### AB High Income Z AGDZX

### Portfolio Manager(s)

Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Shamaila Khan since 02-2019 Fahd Malik since 01-2021

### Quantitative Screens

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

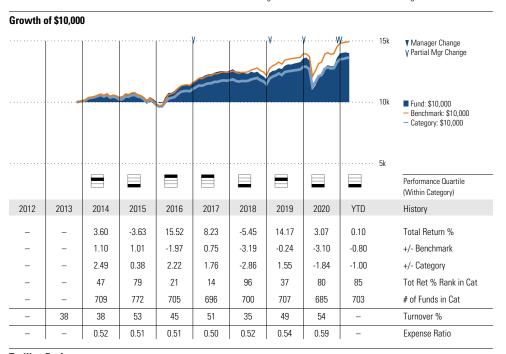
Management: The fund's management has been in place for 15.42 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 43.75% lower than the High Yield Bond category average.

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

This wide-ranging high yield fund, which at times invests in emerging markets and foreign currencies, has endured very poor performance in recent years. As of March 31, 2020, the fund's trailing one-, three-, and five-year returns all fall in the category's bottom decile. Moreover, the fund's longtime portfolio manager and AB CIO Doug Peebles will be retiring in January of 2021. This comes on the heels of Paul DeNoon's (another longtime portfolio manager) late 2019 retirement. While the team seems to retain ample experience and stability, these personnel changes add to the concerns about this fund's risk-taking and performance. We are placing the fund on watch until further notice.





Information Ratio

Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity

Down Capture Ratio

**Portfolio Metrics** 

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

24

Percentile

Rank

Fund vs

103/431

Peer Group

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1.06

0.53

0.00

Fund vs

Category

109/705

16



Bmark

-0.46

92.06

98.49

Cat

3.10

4.39

-0.64

100.12

134.99

Fund

4 1 1

5.68

On Watch

. . . . .

Morningstar Category High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

# AB High Income Z AGDZX

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

Ltd Mod Ext Duration

	_			
	<b></b> ,			
-50	J	50	100	150

Asset Allocation as of 03-31-2021

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

On Watch
Morningstar Category
Morningstar

High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Asset Class	Net %	Cat%
US Stocks	1.72	0.95
Non-US Stocks	0.35	0.04
Bonds	112.98	91.27
Cash	-19.90	5.07
Other	4.84	2.68
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.34	-	0.73
AA	0.27	-	0.04
A	0.67	-	1.44
BBB	16.47	-	3.51
BB	30.25	-	31.76
В	28.37	-	36.53
Below B	11.14	-	23.42
Not Rated	7.48	_	2.57

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	20.89	_	1.15			
Treasury	12.37	-	0.72	0		
Inflation – Protected	0.00	-	0.00	Ó		
Agency/Quasi Agency	1.00	-	0.11	0		
Other Government Related	7.52	-	0.32			
Corporate	42.00	-	88.39			
Corporate Bond	36.46	-	83.70			
Bank Loan	3.13	-	2.54			
Convertible	2.06	-	1.93			
Preferred	0.35	_	0.22			
Securitized	7.46	-	1.28	0		
Agency MBS Pass-Through	0.00	-	0.02			
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	3.65	-	0.12			
Non-Agency Residential MBS	0.52	-	0.14			
Commercial MBS	1.25	-	0.33	D		
Asset-Backed	2.04	_	0.67	0		
Covered Bond	0.00	_	0.00			
Municipal	0.12	_	0.00	0		
Cash & Equivalents	1.96	-	6.40			
Other	27.57	_	2.78			

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

#### Top 10 Holdings as of 03-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ Cash Offset 21.45 21 45 \_ \_ ITRAXX-XOVERS27V1-5Y CDSB 4491 5% 20/06/2022 06-2022 13.56 35.01 \_ ⊖ BRL FWD VS USD 0% 02/03/2021 Sold 9.06 03-2021 44.07 \_ ⊖ BRL FWD VS USD 0% 02/03/2021 Purchased 03-2021 8.92 52.98 \_ ⊖ CDX-NAHYS35V1-5Y CDSS 572094 5% 20/12/2025 12-2025 60.39 7.40 \_ ⊖ EUR FWD VS USD 0% 17/03/2021 Sold 03-2021 7.04 67.43 \_ ⊖ EUR FWD VS USD 0% 17/03/2021 Purchased 03-2021 7.02 74.45 \_ 06-2021 79.61 ⊕ 10 Year Treasury Note Future June 21 5.16 \_ ⊕ BRL FWD VS USD 0% 05/04/2021 Sold 04-2021 5.05 84.67 \_ ⊕ BRL FWD VS USD 0% 05/04/2021 Purchased 04-2021 4.90 89.57 \_

#### Total Holdings 1233

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## American Funds 2010 Trgt Date Retire R6 RFTTX

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

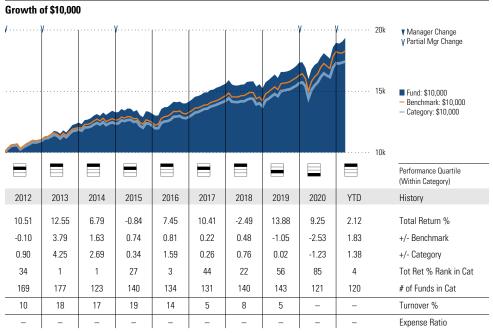
Management: The fund's management has been in place for 9.25 years.

× Style: The fund has landed in its primary style box ----Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 47.37% lower than the Target-Date 2000-2010 category average.

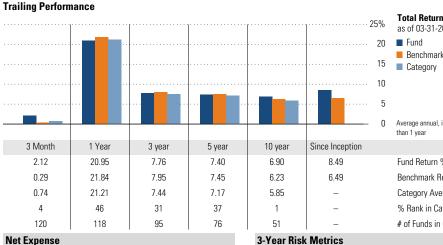
### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

Target-Date 2000-2010



Alpha

Beta

R-Squared

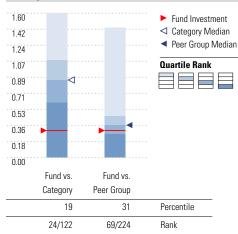
Sharpe Ratio

Tracking Error

Information Ratio

Un Canture Ratio

Standard Deviation



	op oupture nutio	52.05	
	Down Capture Ratio	86.94	
	Portfolio Metrics		
		Fund	I
	Price/Earnings Ratio	23.68	
	Price/Book Ratio	3.09	
s with the	Avg Eff Duration	4.59	

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

characteristics.

		Tunuo III ou	
	Turr	iover %	
	Expe	ense Ratio	
		<b>al Return %</b> f 03-31-202	
2		und	
1		enchmark ategory	
1	D		
!	5		
	) Avera	ige annual, if gi 1 year	reater
۱			
	Fund	d Return %	
	Ben	chmark Retu	ırn %
	Cate	egory Avera	ge %
	% R	ank in Cate	gory
	# of	Funds in Ca	tegory
	Fund	Bmark	Cat
	0.59	-	-0.21
	0.90	-	0.95
	97.17	-	97.06
	7.16	7.87	7.61
	0.88	0.83	0.79
	1.45	-	1.71
	-0.13	_	-0.34

92 69

Morningstar Index Morningstar Lifetime Mod 2010 TR

USD



Bmark

25.21

2.71

672

92.17

91.85

Cat

24.88

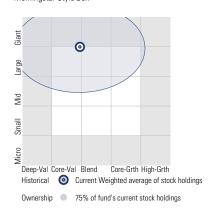
2.90

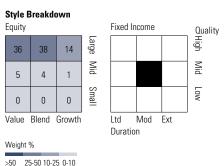
6 51

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# American Funds 2010 Trgt Date Retire R6 RFTTX

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





20 23-30 10-23 0-10						
			0%	5 10 15	20 25 30	35 40 45
Top 10 Holdings as of 03-31-2021						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sect	or
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	15.03	15.03	-	_	
igodot American Funds Income Fund of Amer R6	-	12.72	27.75	-	-	
⊖ American Funds Capital Income Bldr R6	-	12.70	40.46	-	-	
$\oplus$ American Funds Bond Fund of Amer R6	-	8.52	48.98	-	-	
American Funds Inflation Linked Bd R6	-	6.51	55.49	-	-	
$\oplus$ American Funds ST Bd Fd of Amer R6	-	6.27	61.76	-	-	
⊕ American Funds Mortgage R6	-	6.27	68.03	-	-	
igodot American Funds American Mutual R6	-	4.72	72.76	-	-	
⊖ American Funds American High-Inc R6	-	3.79	76.55	-	-	
⊖ American Funds Capital World Gr&Inc R6	-	3.75	80.30	-	-	

### Total Holdings 17

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



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

**Morningstar Category** 

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

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

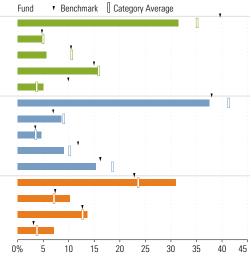
Ο

50

100

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	31.42	39.48	35.12	
æ.	Basic Materials	5.12	4.61	4.96	
<b>a</b>	Consumer Cyclical	5.63	10.30	10.59	
ц.	Financial Services	15.60	14.80	15.85	
ŵ	Real Estate	5.07	9.77	3.72	
V*	Sensitive	37.55	37.82	41.28	
d	Communication Services	8.59	6.81	9.02	
0	Energy	4.60	3.30	3.53	
٥	Industrials	9.09	11.68	10.17	
	Technology	15.27	16.03	18.56	
-	Defensive	31.02	22.68	23.60	
F	Consumer Defensive	10.25	7.20	7.11	
٠	Healthcare	13.66	12.52	12.71	
9	Utilities	7.11	2.96	3.78	



### American Funds 2015 Trgt Date Retire R6 RFJTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020

Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

### Quantitative Screens

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

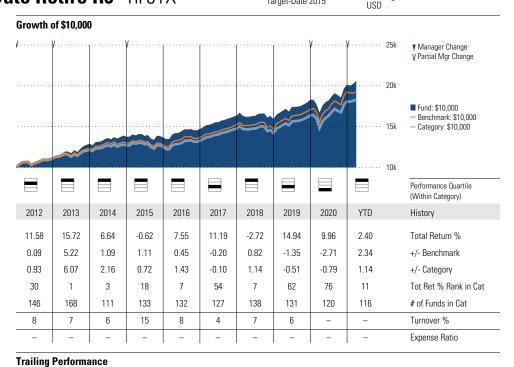
Management: The fund's management has been in place for 9.25 years.

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

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

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

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



Morningstar Category

Target-Date 2015



Alpha

Beta

**R-Squared** 

#### 1.95 Fund Investment Category Median 1.73 Peer Group Median 1.52 1.30 Quartile Rank 1.08 0.87 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 17 30 Percentile 21/122 65/219 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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 0.72 -0.43 0.90 0.99 96.85 96.79 Standard Deviation 7 90 8 66 8.69

Sharpe Ratio 0.87 0.81 0.75 Tracking Error 1.66 1.73 Information Ratio -0.05 -0.33 Up Capture Ratio 93.45 95.06 Down Capture Ratio 87.46 97.21 **Portfolio Metrics** 

Fund	Bmark	Cat
23.96	25.04	24.92
3.13	2.68	2.87
5.08	8.12	5.82
	23.96 3.13	23.96         25.04           3.13         2.68

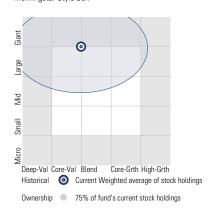
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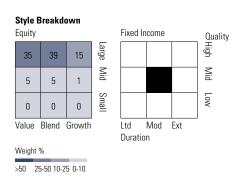


Morningstar Index Morningstar Lifetime Mod 2015 TR

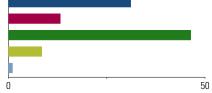
# American Funds 2015 Trgt Date Retire R6 RFJTX

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





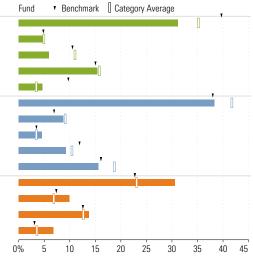
Asset Allocation as of 03-31-2021



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

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

		Fund	Bmark	Cat	Fu
Դ	Cyclical	31.19	39.55	35.19	
æ.	Basic Materials	5.12	4.69	4.93	
	Consumer Cyclical	5.96	10.39	11.02	
ц.	Financial Services	15.46	14.89	15.78	
ŵ	Real Estate	4.65	9.58	3.46	
~~	Sensitive	38.27	37.85	41.73	
đ	Communication Services	8.80	6.79	9.10	
$\mathbf{\diamond}$	Energy	4.56	3.33	3.46	
¢	Industrials	9.27	11.77	10.43	
	Technology	15.64	15.96	18.74	
-	Defensive	30.54	22.60	23.09	
F	Consumer Defensive	9.98	7.22	6.87	
٠	Healthcare	13.78	12.43	12.66	
Ç	Utilities	6.78	2.95	3.56	
					00/



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ American Funds Income Fund of Amer R6	_	12.08	12.08	-	_
$igodoldsymbol{ m  ilde{P}}$ American Funds Capital Income Bldr R6	-	12.04	24.12	-	-
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	10.19	34.31	_	_
$\oplus$ American Funds Bond Fund of Amer R6	-	7.95	42.26	_	_
$\oplus$ American Funds Inflation Linked Bd R6	-	6.97	49.23	-	-
🕀 American Funds Mortgage R6	-	5.94	55.17	-	-
igodot American Funds American Mutual R6	-	5.79	60.95	_	_
⊖ American Funds American High-Inc R6	-	4.99	65.94	_	_
$\oplus$ American Funds Capital World Bond R6	-	4.92	70.86	_	-
American Funds Invmt Co of Amer R6	_	4.80	75.66	_	_

### Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### American Funds 2020 Trgt Date Retire R6 RRCTX

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

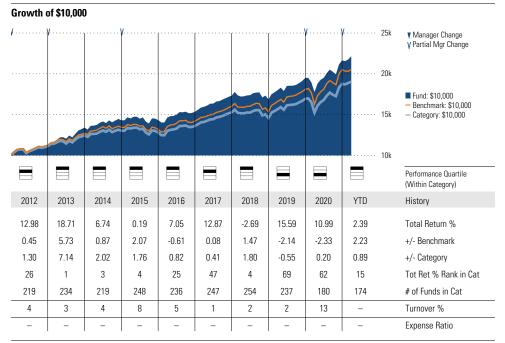
Management: The fund's management has been in place for 9.25 years.

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

Net Expense: The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2020 category average.

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

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

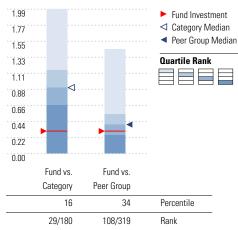


Morningstar Category

Target-Date 2020







65 –	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	1.07	-	-0.42	
Beta	0.85	-	0.95	
R-Squared	97.41	-	96.49	
Standard Deviation	8.34	9.63	9.31	
Sharpe Ratio	0.88	0.79	0.72	
Tracking Error	1.94	-	2.02	
Information Ratio	-0.07	-	-0.44	
Up Capture Ratio	90.27	-	92.17	
Down Capture Ratio	81.93	-	94.47	

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

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

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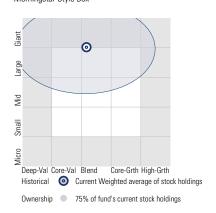


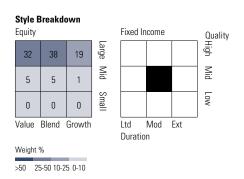
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

## American Funds 2020 Trgt Date Retire R6 RRCTX

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





	100.00	100.00
Other	0.91	7.19
Cash	8.52	5.92
Bonds	44.62	44.41
Non-US Stocks	13.06	15.40
US Stocks	32.89	27.08
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2020

50

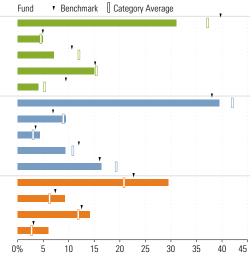
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Ο

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.07	39.57	37.17
æ.	Basic Materials	4.93	4.78	4.54
	Consumer Cyclical	7.07	10.47	11.99
цф	Financial Services	14.99	15.02	15.38
ŵ	Real Estate	4.08	9.30	5.26
w	Sensitive	39.46	37.88	42.02
g	Communication Services	9.43	6.78	8.93
0	Energy	4.34	3.36	3.01
¢	Industrials	9.34	11.83	10.80
	Technology	16.35	15.91	19.28
	Defensive	29.47	22.55	20.81
F	Consumer Defensive	9.28	7.22	6.24
٠	Healthcare	14.19	12.38	11.85
2	Utilities	6.00	2.95	2.72



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ American Funds Income Fund of Amer R6	_	9.79	9.79	_	_
⊖ American Funds Capital Income Bldr R6	-	9.67	19.47	-	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	8.99	28.46	-	_
$\oplus$ American Funds Bond Fund of Amer R6	-	7.99	36.44	-	_
$\oplus$ American Funds Inflation Linked Bd R6	-	6.98	43.42	-	-
⊖ American Funds American Mutual R6	-	6.06	49.48	-	-
$\oplus$ American Funds Mortgage R6	-	5.99	55.47	-	_
⊖ American Funds American High-Inc R6	-	5.04	60.51	-	_
$igodoldsymbol{ m O}$ American Funds Washington Mutual R6	-	5.04	65.55	-	_
American Funds Invmt Co of Amer R6	_	5.01	70.56	_	_

### Total Holdings 21

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



### American Funds 2025 Trgt Date Retire R6 RFDTX

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

### Quantitative Screens

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

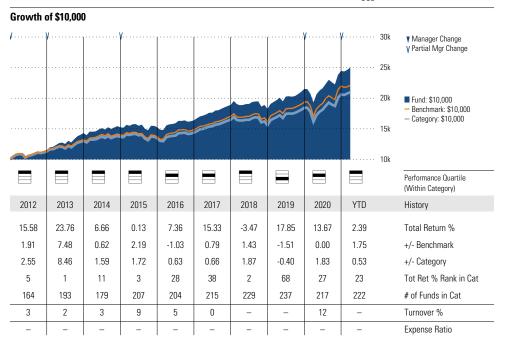
Management: The fund's management has been in place for 9.25 years.

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

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

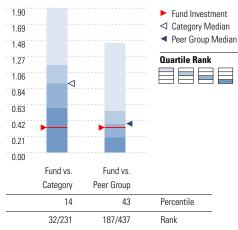
### **Morningstar Investment Management LLC Analysis**

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









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

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

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

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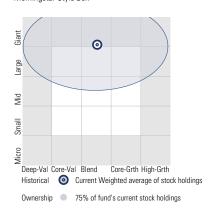
Morningstar Index Morningstar Lifetime Mod 2025 TR

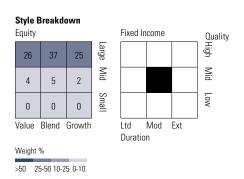
USD

Morningstar Category Target-Date 2025

## American Funds 2025 Trgt Date Retire R6 RFDTX

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





# 

8.35 0.70	3.72 10.85
8.35	3.72
0.05	0 70
36.77	36.62
16.49	17.01
37.70	31.81
Net %	Cat%
	37.70 16.49 36.77

Morningstar Category

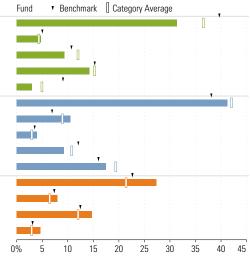
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.39	39.53	36.54
æ.	Basic Materials	4.77	4.88	4.34
	Consumer Cyclical	9.33	10.58	12.00
<b>H</b>	Financial Services	14.28	15.14	15.26
ŵ	Real Estate	3.01	8.93	4.94
V <sup>ar</sup>	Sensitive	41.28	37.96	42.05
đ	Communication Services	10.50	6.79	8.95
0	Energy	4.01	3.38	2.95
¢	Industrials	9.29	11.92	10.76
	Technology	17.48	15.87	19.39
-	Defensive	27.33	22.51	21.41
E	Consumer Defensive	7.95	7.22	6.46
٠	Healthcare	14.69	12.32	12.02
9	Utilities	4.69	2.97	2.93



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

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

### Total Holdings 22

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



### American Funds 2030 Trgt Date Retire R6 RFETX

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

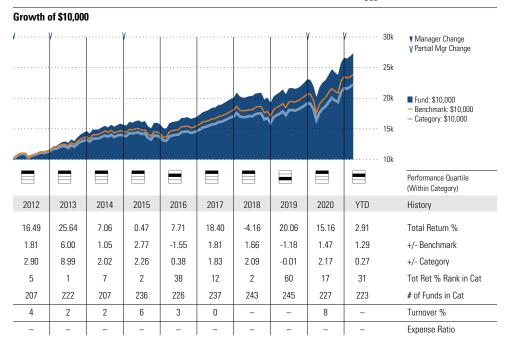
Management: The fund's management has been in place for 9.25 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 is 50.7% lower than the Target-Date 2030 category average.

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

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

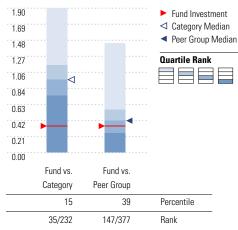


Morningstar Category

Target-Date 2030

#### **Trailing Performance**





82	_	# of Funds in Category			
3-Year Risk M	<b>Netrics</b>				
		Fund	Bmark	Cat	
Alpha		1.57	-	-0.19	
Beta		0.92	-	0.98	
R-Squared		98.08	-	98.24	
Standard Deviation	n	11.67	12.61	12.42	
Sharpe Ratio		0.82	0.71	0.68	
Tracking Error		1.93	-	1.92	
Information Ratio		0.47	-	-0.20	
Up Capture Ratio		99.86	-	98.68	
Down Capture Ra	tio	92.67	-	101.19	

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

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

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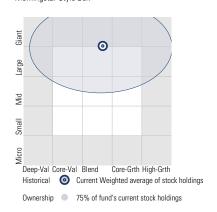


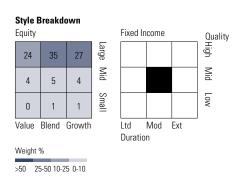
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

## American Funds 2030 Trgt Date Retire R6 RFETX

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





# Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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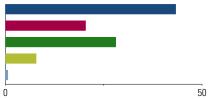
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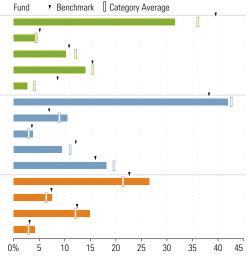
#### Asset Class Net % Cat% US Stocks 43.28 38.74 Non-US Stocks 20.35 20.45 Bonds 28.03 27.19 Cash 7.77 3.06 Other 0.57 10.57 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Fund Bmark Cat Fund Cyclical 31.52 36.05 39.41 Basic Materials 4.67 4.97 4.36 **Consumer Cyclical** 10.19 10.70 12.14 **Financial Services** 14.00 15.28 15.50 Real Estate 2.66 8.46 4.05 Sensitive 41.90 38.09 42.57 **Communication Services** 10.52 6.80 8.96 Energy 3.79 3.43 2.94 Industrials 9.47 12.01 11.05 18.12 15.85 Technology 19.62 26.57 22.49 21.39 Defensive **Consumer Defensive** 7.49 7.25 6.39 Healthcare 14.94 12.27 12.10 Utilities 4.14 2.97 2.90



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

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

### Total Holdings 23

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



### American Funds 2035 Trgt Date Retire R6 RFFTX

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

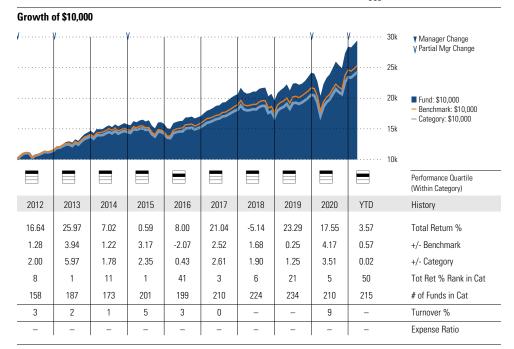
Management: The fund's management has been in place for 9.25 years.

× Style: The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 48.61% lower than the Target-Date 2035 category average.

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

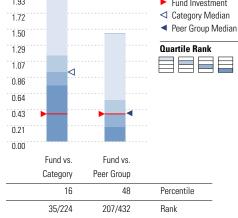
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.



Morningstar Category

Target-Date 2035





1	-	% hank in category						
83	-	# of	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		2.03	-	0.21				
Beta		0.96	-	0.97				
R-Squared		98.42	-	98.89				
Standard Devia	tion	14.10	14.55	14.21				
Sharpe Ratio		0.80	0.67	0.67				
Tracking Error		1.86	-	1.86				
Information Rat	io	1.00	-	0.02				
Up Capture Rati	0	104.27	-	98.63				
Down Capture F	latio	95.28	-	98.17				
Portfolio M	atrice							

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

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

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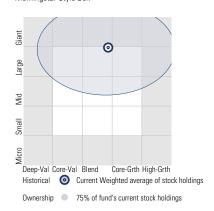


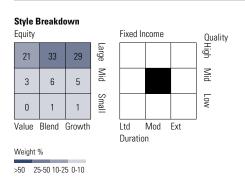
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

# American Funds 2035 Trgt Date Retire R6 RFFTX

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





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

	, ,	,
0	50	100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

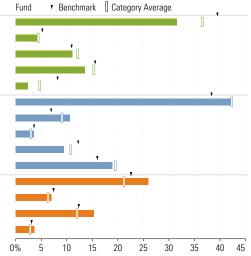
#### Asset Class Net % Cat% US Stocks 50.97 44.12 Non-US Stocks 25.65 24.27 Bonds 16.53 18.50 Cash 6.32 2.36 Other 0.53 10.76 Total 100.00 100.00

Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Fund Bmark Cat Դ Cyclical 31.52 36.52 39.35 A. **Basic Materials** 4.42 5.07 4.40 ۵ **Consumer Cyclical** 11.07 10.81 12.14 цů. **Financial Services** 13.59 15.41 15.30 ŵ Real Estate 2.44 8.06 4.68 Sensitive 3 42.53 38.20 42.30 đ **Communication Services** 10.62 6.80 9.06 • Energy 3.53 3.46 2.97 ¢ Industrials 9.45 12.10 10.77 18.93 Technology 15.84 19.50 25.95 22.44 Defensive 21.18 **Consumer Defensive** 6.95 7.26 6.34 Healthcare 15.34 12.21 11.99 Utilities 3.66 2 97 2.85



#### YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector ① American Funds Washington Mutual R6 8.14 8.14 American Funds US Government Sec R6 7.75 15.88 ⊕ American Funds Invmt Co of Amer R6 7.00 22.88 ⊕ American Funds New Perspective R6 6.51 29.39 ⊕ American Funds American Mutual R6 6.12 35.51 \_ \_ American Funds American Balanced R6 6.00 41.51 American Funds Fundamental Invs R6 5.97 47.48 American Funds Global Balanced R6 5.96 53.44 € American Funds Growth Fund of Amer R6 5.52 58.96 ⊕ American Funds AMCAP R6 5.48 64.44 \_

### Total Holdings 23

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



### American Funds 2040 Trgt Date Retire R6 RFGTX

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

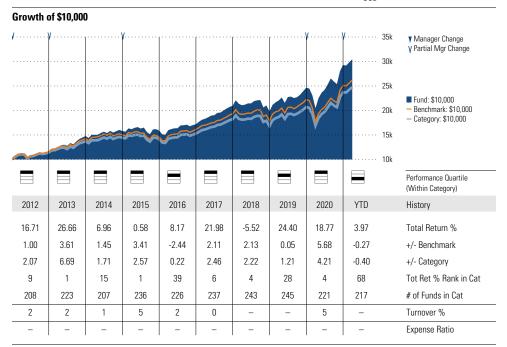
Management: The fund's management has been in place for 9.25 years.

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

Net Expense: The fund's expense ratio of 0.38 is 47.95% lower than the Target-Date 2040 category average.

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

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



#### **Trailing Performance**



Beta

R-Squared

Sharpe Ratio

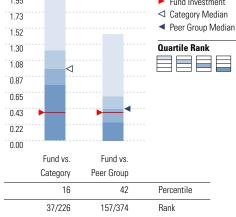
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.99	24.14	25.42
Price/Book Ratio	3.78	2.54	2.84
Avg Eff Duration	6.04	11.53	6 22

0.93

98.48

15 17

0.79

2.17

0.99

101.21

89.96

0.95

98.75

15.45

0.67

2.00

0.15

97.29

94.77

16.17

0 64

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

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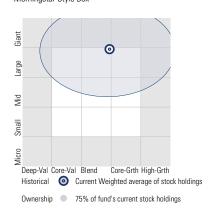
Morningstar Index Morningstar Lifetime Mod 2040 TR

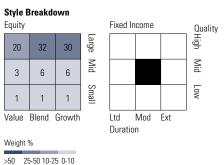
USD

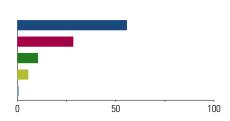
Morningstar Category Target-Date 2040

# American Funds 2040 Trgt Date Retire R6 RFGTX

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







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

**Morningstar Category** 

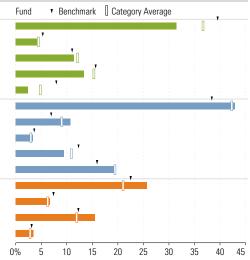
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	F
Դ	Cyclical	31.44	39.39	36.67	
æ.	Basic Materials	4.28	5.16	4.42	
A	Consumer Cyclical	11.43	10.91	12.12	
	Financial Services	13.38	15.51	15.31	
ŵ	Real Estate	2.35	7.81	4.82	
w	Sensitive	42.88	38.25	42.30	
đ	Communication Services	10.76	6.81	9.00	
•	Energy	3.41	3.49	2.97	
٥	Industrials	9.42	12.16	10.90	
	Technology	19.29	15.79	19.43	
-	Defensive	25.68	22.37	21.03	
	Consumer Defensive	6.68	7.26	6.27	
٠	Healthcare	15.56	12.13	11.93	
9	Utilities	3.44	2.98	2.83	
					00



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	8.23	8.23	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	7.07	15.30	-	_
$\oplus$ American Funds New Perspective R6	-	6.99	22.28	-	_
$\oplus$ American Funds SMALLCAP World R6	-	6.77	29.06	-	_
$\oplus$ American Funds Growth Fund of Amer R6	-	6.75	35.81	-	-
🕀 American Funds AMCAP R6	-	6.72	42.53	-	-
$\oplus$ American Funds American Mutual R6	-	6.21	48.73	-	_
$\oplus$ American Funds American Balanced R6	-	6.00	54.73	-	_
$\oplus$ American Funds Fundamental Invs R6	-	5.99	60.73	-	_
$\oplus$ American Funds Global Balanced R6	_	5.88	66.61	_	_

### Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### American Funds 2045 Trgt Date Retire R6 RFHTX

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

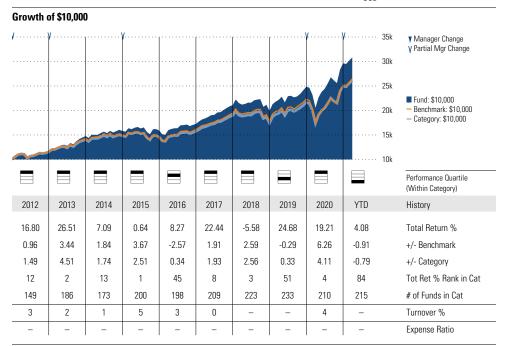
Management: The fund's management has been in place for 9.25 years.

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

Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2045 category average.

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

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



Morningstar Category

Target-Date 2045

#### **Trailing Performance**



Alpha

Beta

R-Squared

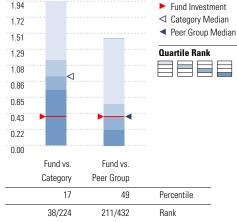
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



Down Capture Ratio	85.93	-	94.98
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	23.99	25.50
Price/Book Ratio	3.82	2.51	2.84
Avg Eff Duration	5.99	_	6.22

2.91

0.90

98.25

15 49

0.79

2.68

0.81

98.23

0.76

0.96

98.99

16 40

0.66

1.94

0.24

98.01

\_

17 09

0.62

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

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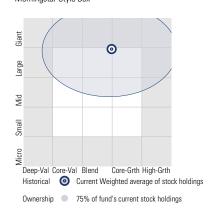


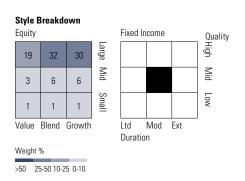
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

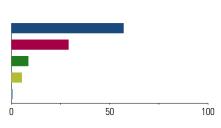
## American Funds 2045 Trgt Date Retire R6 RFHTX

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





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



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

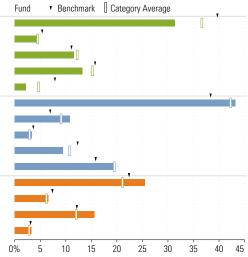
Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

		Fund	Bmark	Cat	F
Դ	Cyclical	31.32	39.54	36.64	
æ.	Basic Materials	4.25	5.23	4.49	
	Consumer Cyclical	11.61	10.98	12.23	
ц.	Financial Services	13.26	15.59	15.25	
ŵ	Real Estate	2.20	7.74	4.67	
w	Sensitive	43.19	38.21	42.26	
	Communication Services	10.85	6.81	9.09	
0	Energy	3.37	3.50	2.92	
¢	Industrials	9.48	12.18	10.74	
	Technology	19.49	15.72	19.51	
	Defensive	25.49	22.25	21.10	
F	Consumer Defensive	6.59	7.25	6.22	
٠	Healthcare	15.61	12.03	12.05	
9	Utilities	3.29	2.97	2.83	
					~~~~



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

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

### Total Holdings 19

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



#### American Funds 2050 Trgt Date Retire R6 RFITX

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

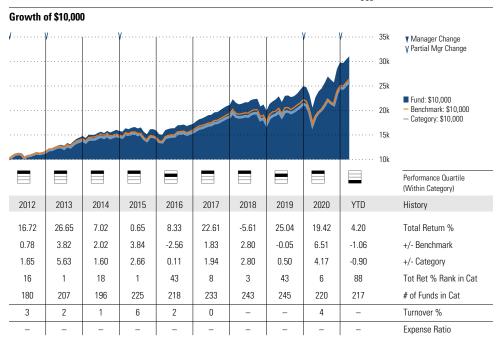
Management: The fund's management has been in place for 9.25 years.

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

Net Expense: The fund's expense ratio of 0.39 is 47.3% lower than the Target-Date 2050 category average.

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

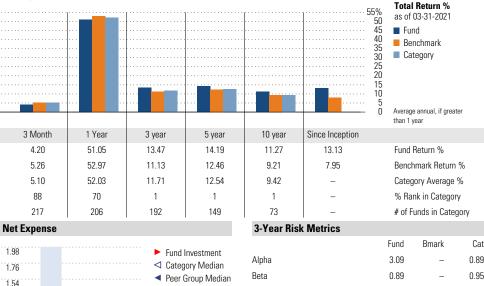
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

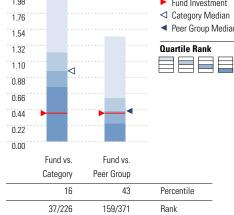


Morningstar Category

Target-Date 2050







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

	37/226	159/371	Rank	Pr
Peer gro	up is a subset o	f the category an	d includes funds with the	
same m	anagement style	e (active vs. passi	ve) and similar share class	A۱
characte	eristics.			

Fund Bmark Cat Price/Earnings Ratio 28 41 23.86 25.46 rice/Book Ratio 3.85 2.49 2.82 vg Eff Duration 5 98 6 1 5

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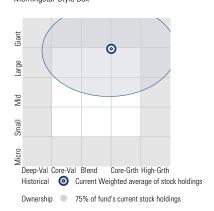


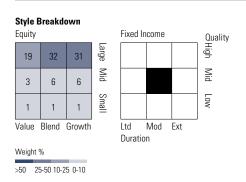
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

# American Funds 2050 Trgt Date Retire R6 RFITX

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





# 

7.23 5.09 0.48	5.46 1.74 8.16
7.23	5.46
28.89	30.98
58.31	53.66
Net %	Cat%
	58.31

Morningstar Category

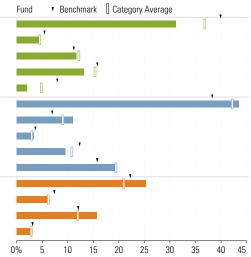
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	31.18	39.78	36.83	
æ.	Basic Materials	4.25	5.30	4.50	
	Consumer Cyclical	11.74	11.03	12.18	
ц.	Financial Services	13.19	15.64	15.34	
ŵ	Real Estate	2.00	7.81	4.81	
V <sup>ar</sup>	Sensitive	43.54	38.12	42.22	
	Communication Services	11.00	6.80	9.03	
0	Energy	3.34	3.52	2.95	
¢	Industrials	9.56	12.18	10.80	
	Technology	19.64	15.62	19.44	
-	Defensive	25.27	22.10	20.96	
F	Consumer Defensive	6.45	7.23	6.19	
٠	Healthcare	15.70	11.91	11.95	
9	Utilities	3.12	2.96	2.82	
					0



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

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

### Total Holdings 19

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



### American Funds 2055 Trgt Date Retire R6 RFKTX

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

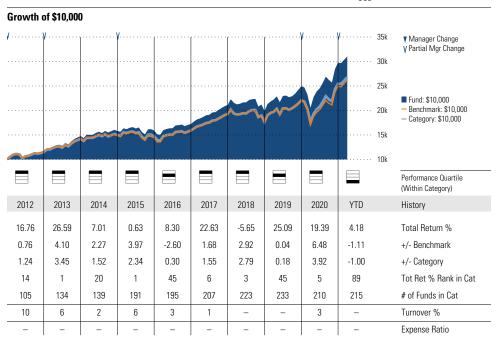
Management: The fund's management has been in place for 9.25 years.

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

Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2055 category average.

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

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

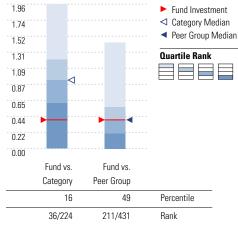


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





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

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

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

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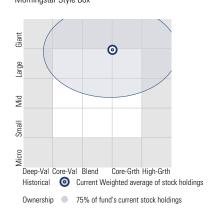


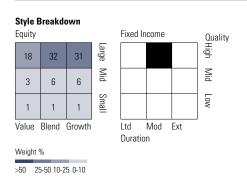
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

# American Funds 2055 Trgt Date Retire R6 RFKTX

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





#### .....

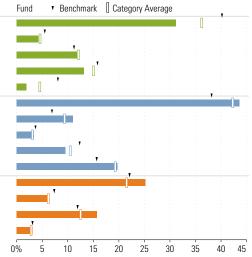
0	50	100

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

**Morningstar Category** 

Target-Date 2055

#### Fund Bmark Cat Դ Cyclical 31.15 40.05 36.21 ŵ. Basic Materials 4.24 5.36 4.57 A Consumer Cyclical 11.79 11.08 12.10 **L Financial Services** 13.17 15.68 15.01 ŵ Real Estate 1.95 7.93 4.53 Sensitive ~ 43.63 38.01 42.28 đ **Communication Services** 11.04 6.77 9.38 Energy 3.33 3.09 3.54 ¢ Industrials 9.58 12.18 10.51 Technology 19.68 15.52 19.30 25.22 21.95 Defensive 21.52 **Consumer Defensive** 6.40 7.21 6.19 Healthcare 15.74 11.78 12.51 Utilities 3.08 2.96 2.82



Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	-	9.17	9.17	-	-
$\oplus$ American Funds Invmt Co of Amer R6	-	9.04	18.20	-	-
🕀 American Funds American Mutual R6	-	8.21	26.41	-	-
$\oplus$ American Funds Fundamental Invs R6	-	7.91	34.32	-	-
$\oplus$ American Funds SMALLCAP World R6	-	7.07	41.39	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.04	48.43	-	-
$\oplus$ American Funds New Perspective R6	-	7.02	55.45	-	-
$\oplus$ American Funds AMCAP R6	-	7.00	62.44	-	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.81	69.25	-	-
€ American Funds American Balanced R6	-	5.00	74.25	_	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### American Funds 2060 Trgt Date Retire R6 RFUTX

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.

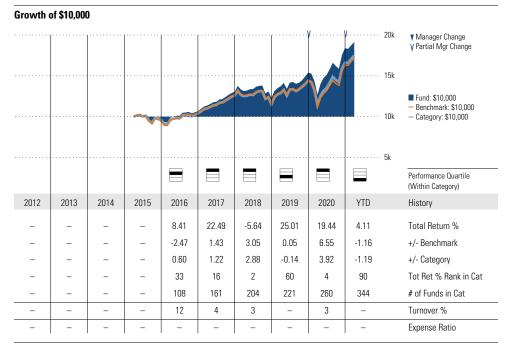
Management: The fund's management has been in place for 6.02 years.

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

Net Expense: The fund's expense ratio of 0.4 is 45.21% lower than the Target-Date 2060+ category average.

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

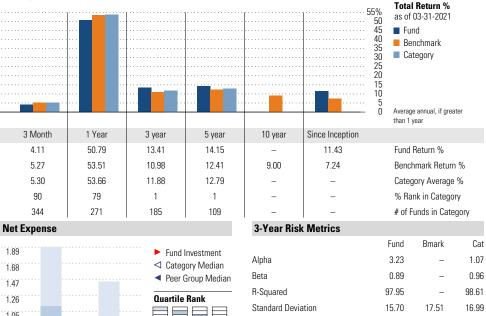
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2060+

#### **Trailing Performance**



1.05 0.84 0.63 0.42 0.2 Fund vs Fund vs Peer Group Category 19 47 Percentile 72/374 263/560 Rank

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

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

Price/Earnings Ratio 28 48 23.62 25.34 Price/Book Ratio 3.86 2.44 2.83 Avg Eff Duration 5 98 6 00

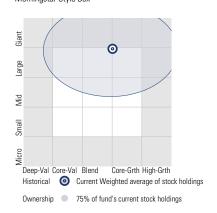
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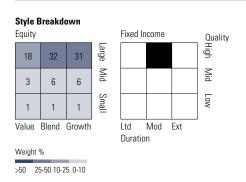


Morningstar Index Morningstar Lifetime Mod 2060 TR USD

# American Funds 2060 Trgt Date Retire R6 RFUTX

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





# 

Other	0.47	0.00
	0.47	3.50
Cash	5.08	1.88
Bonds	7.00	5.88
Non-US Stocks	29.06	34.17
US Stocks	58.39	54.56
Asset Class	Net %	Cat%

Morningstar Category

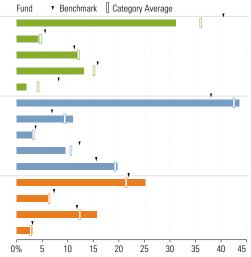
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.19	40.32	36.04
æ.	Basic Materials	4.24	5.42	4.65
<b>~</b>	Consumer Cyclical	11.84	11.13	12.08
цф	Financial Services	13.16	15.71	15.13
ŵ	Real Estate	1.95	8.06	4.18
$\sim$	Sensitive	43.62	37.90	42.53
	Communication Services	11.03	6.76	9.41
0	Energy	3.32	3.55	3.23
Ф	Industrials	9.57	12.16	10.61
	Technology	19.70	15.43	19.28
	Defensive	25.20	21.77	21.43
	Consumer Defensive	6.40	7.18	6.32
٠	Healthcare	15.72	11.65	12.37
<b>?</b>	Utilities	3.08	2.94	2.74
-				



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	9.01	9.01	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	8.94	17.95	-	-
$\oplus$ American Funds American Mutual R6	-	8.06	26.02	_	-
$\oplus$ American Funds Fundamental Invs R6	-	7.93	33.95	_	-
$\oplus$ American Funds New Perspective R6	-	7.11	41.06	-	-
€ American Funds SMALLCAP World R6	-	7.11	48.18	_	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.04	55.22	_	_
$\oplus$ American Funds AMCAP R6	-	7.00	62.21	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.93	69.14	_	_
$\oplus$ American Funds Global Balanced R6	_	4.98	74.12	-	_

### Total Holdings 17

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



# American Funds Growth Fund of Amer R6 RGAGX

### 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.

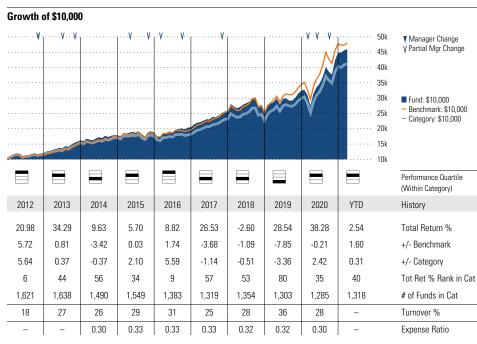
Management: The fund's management has been in place for 27.43 years.

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

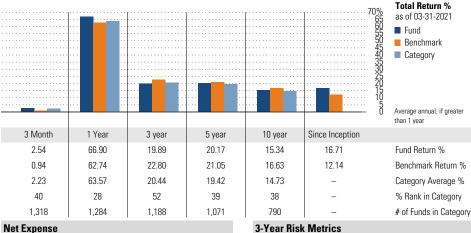
Net Expense: The fund's expense ratio of 0.3 is 69.7% lower than the Large Growth category average.

### 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.



### Trailing Performance



#### 6.13 Fund Investment Category Median 5.45 Peer Group Median 4.77 4.09 Quartile Rank 3.41 2.72 2.04 1.36 0.68 0.00 Fund vs Fund vs Peer Group Category 5 6 Percentile 63/1322 57/957 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 -1.63 -1.13 0.96 0.98 Reta R-Squared 95.69 92.90 Standard Deviation 19.41 19.08 1974 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

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

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Cat

Morningstar Index

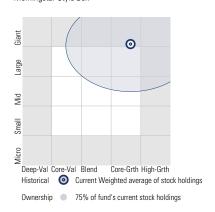
Morningstar Category

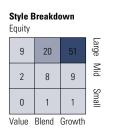
Large Growth

Russell 1000 Growth TR USD

# American Funds Growth Fund of Amer R6 RGAGX

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







>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Tesla Inc	5.90	5.90	-5.35	Consumer Cyclical
	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
$\oplus$ Capital Group Central Cash Fund	4.00	28.40	_	-
$\oplus$ Alphabet Inc Class C	2.61	31.02	18.08	Communication Svc
$\ominus$ UnitedHealth Group Inc	2.09	33.11	6.46	Healthcare
$\ominus$ 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
$\ominus$ PayPal Holdings Inc	1.15	39.34	3.69	Financial Services
$\ominus$ CSX Corp	1.09	40.43	6.56	Industrials
∋ Abbott Laboratories	1.07	41.51	9.86	Healthcare
$\ominus$ Thermo Fisher Scientific Inc	1.03	42.53	-1.96	Healthcare

### Total Holdings 410

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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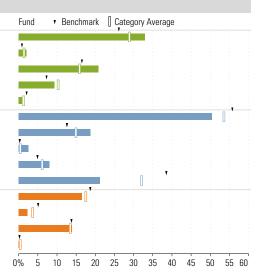
Asset Class Net % US Stocks 84.59 Non-US Stocks 10.91 Bonds 0.01 Cash 3.91

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

0

		Fund	Bmark	Cat
Դ	Cyclical	33.01	25.95	28.90
æ.	Basic Materials	2.00	0.67	1.39
	Consumer Cyclical	20.84	16.31	15.89
ц.	Financial Services	9.38	7.08	10.30
ŵ	Real Estate	0.79	1.89	1.32
₩ <b>r</b>	Sensitive	50.48	55.57	53.57
	Communication Services	18.70	12.41	14.93
0	Energy	2.59	0.09	0.43
Ф	Industrials	7.99	4.72	6.14
	Technology	21.20	38.35	32.07
	Defensive	16.51	18.49	17.52
F	Consumer Defensive	2.30	4.89	3.65
٠	Healthcare	13.85	13.58	13.47
9	Utilities	0.36	0.02	0.40

50



Other

Total

100

Morningstar Index

Russell 1000 Growth TR USD

Cat%

91.92

6.03

0.11

1.35

0.60

100.00

0.58

100.00

A / A11 /*	( 00 01 0001
Asset Allocation	as of 03-31-2021

## American Funds Invmt Co of Amer R6 RICGX

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.

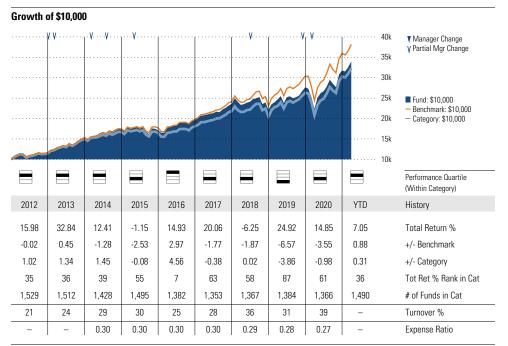
*Management:* The fund's management has been in place for 29.1 years.

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.

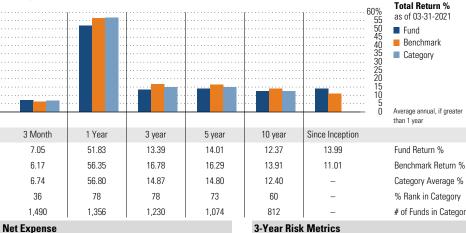
### Morningstar Investment Management LLC Analysis

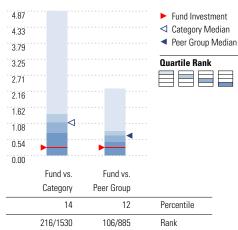
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Large Blend

### Trailing Performance





	210/1330	100/003	Hallik
Peer gro	up is a subset of the	e category and ind	cludes funds with the
same m	anagement style (ac	tive vs. passive) a	and similar share class
characte	eristics.		

12.40	-	Categ	ory Average	%	
60	-	% Ra	nk in Catego	ry	
812	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-1.74	-	-1.43	
Beta		0.91	-	0.97	
R-Squared		97.69	-	95.81	
Standard Devia	tion	17.02	18.40	18.30	
Sharpe Ratio		0.74	0.86	0.77	
Tracking Error		3.03	-	3.70	
Information Rat	tio	-1.12	-	-1.06	
Up Capture Rat	io	89.13	-	93.73	
Down Capture I	Ratio	96.55	-	98.87	
Portfolio M	etrics				
		Fund	Bmark	Cat	

rana	Britani	our
28.35	28.87	27.31
3.58	4.13	4.34
174.02	176.52	261.08
21.70	26.24	28.30
	3.58 174.02	3.58         4.13           174.02         176.52

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Morningstar Category Morningstar Index

S&P 500 TR USD

# American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

26.92

4.43

9.89

10.50

2.10

49.53

14.99

6.06

9.59

18.89

23.55

6.94

13.47

3.14

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

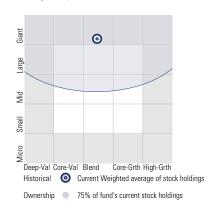
22.37

6.58

13.12

2.67

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	6.69	6.69	6.25	Technology
$\oplus$ Capital Group Central Cash Fund	4.34	11.03	-	-
$\ni$ Broadcom Inc	4.14	15.16	6.72	Technology
∋ Facebook Inc A	4.12	19.28	7.82	Communication Svc
$\oplus$ 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
ightarrow The Home Depot Inc	2.50	30.59	15.54	Consumer Cyclical
	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
	2.01	39.24	20.51	Financial Services
$\ominus$ UnitedHealth Group Inc	1.61	40.85	6.46	Healthcare
$\ni$ Apple Inc	1.45	42.30	-7.79	Technology
$\oplus$ PNC Financial Services Group Inc	1.38	43.68	18.50	Financial Services

### Total Holdings 200

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



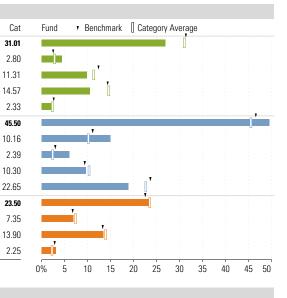


**Morningstar Category** 📕 Large Blend

100

Morningstar Index S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	83.45	94.98
Non-US Stocks	10.42	3.06
Bonds	0.05	0.25
Cash	5.58	0.54
Other	0.51	1.17
Total	100.00	100.00



### American Funds New World R6 RNWGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

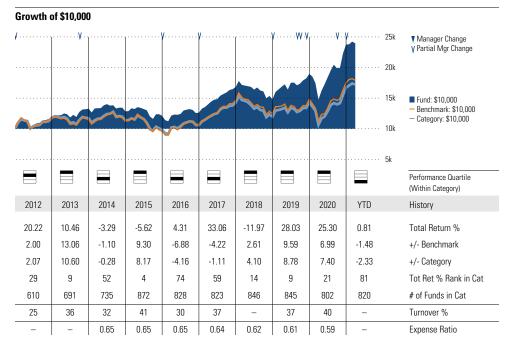
Management: The fund's management has been in place for 21.8 years.

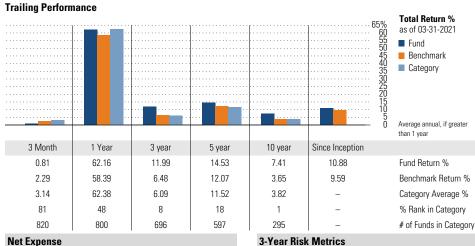
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

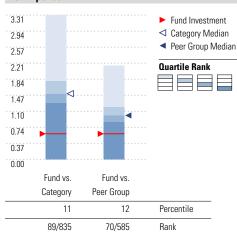
Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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







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

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

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 30.80 18.38 21 18 Price/Book Ratio 3.43 2.03 2.71 Geom Avg Mkt Cap \$B 61.82 51 84 66.34 ROE 13.95 14.25 16.12

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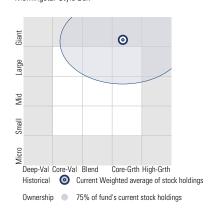
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI E

MSCI EM NR USD

# American Funds New World R6 RNWGX

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







Weight %

<25

>50 25-50 10-25 0-10

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

0	50	100

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

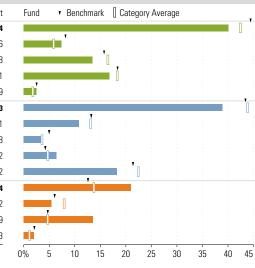
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	40.12	44.27	42.44
æ.	Basic Materials	7.37	8.04	5.86
	Consumer Cyclical	13.45	15.60	16.48
ц.	Financial Services	16.82	18.24	18.31
ŵ	Real Estate	2.48	2.39	1.79
V <sup>ar</sup>	Sensitive	38.86	43.27	43.83
	Communication Services	10.82	13.08	13.11
0	Energy	3.39	4.84	3.58
Ф	Industrials	6.41	4.09	4.72
	Technology	18.24	21.26	22.42
	Defensive	21.00	12.45	13.74
F	Consumer Defensive	5.46	5.92	7.92
٠	Healthcare	13.55	4.58	4.69
9	Utilities	1.99	1.95	1.13

#### Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 03-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber  onumber$ $ e  ext{Capital Group Central Cash Fund} $	8.02	8.02	_	_
€ Microsoft Corp	2.31	10.33	6.25	Technology
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd	1.92	12.25	11.23	Technology
➔ MercadoLibre Inc	1.84	14.08	-12.12	Consumer Cyclical
e Reliance Industries Ltd Shs Dematerialised	1.78	15.86	0.90	Energy
$\ominus$ Tencent Holdings Ltd	1.77	17.63	7.77	Communication Svc
$\ni$ Kweichow Moutai Co Ltd	1.69	19.32	0.55	Consumer Defensive
$\oplus$ Kotak Mahindra Bank Ltd	1.64	20.96	-12.16	Financial Services
€ PayPal Holdings Inc	1.54	22.50	3.69	Financial Services
🕀 HDFC Bank Ltd	1.36	23.86	3.99	Financial Services

### Total Holdings 552

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

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### **DFA Global Real Estate Securities Port** DFGEX

Morningstar Category

Global Real Estate

10 veai

7.60

7.38

5 90

5 year

5.44

4.66

5.33

42

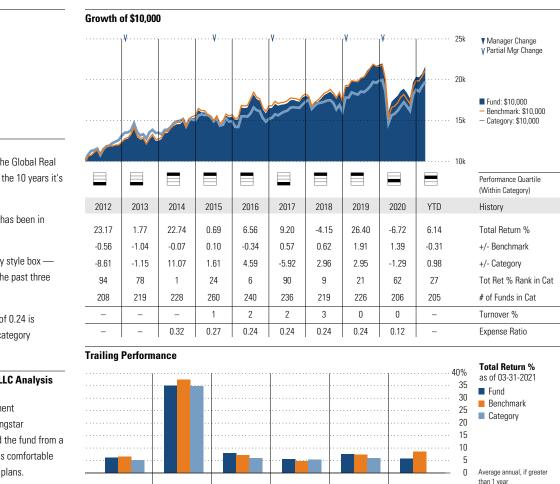
170

Since Inception

5.70

8.56

Morningstar Index S&P Global REIT TR USD



#### **Quantitative Screens**

Portfolio Manager(s) Jed Fogdall since 02-2010

Allen Pu since 07-2015

Bhanu Singh since 07-2015

Mary Phillips since 02-2017 William Collins-Dean since 02-2019

Ashish Bhagwanjee since 02-2020

*Performance:* The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.09 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 0.24 is 80.17% lower than the Global 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.

#### Net Expense 2.36 Fund Investment Category Median 2.10 Peer Group Median 1.84 1.57 Quartile Rank 1.31 1.05 0.79 0.52 0.26 0.00 Fund vs Fund vs Category Peer Group 3 5 Percentile 7/205 6/131 Rank

1 Year

34.95

37.39

34 80

39

203

3 vea

7.95

7.07

5.83

24

192

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

0.00		Galegoly Average /0								
13	-	% Rank in Category								
101	-	# of Funds in Category								
3-Year Risk	Metrics	Metrics								
		Fund	Bmark	Cat						
Alpha		1.14	-	-0.03						
Beta		0.94	-	0.90						
R-Squared		99.06	99.06 – 94							
Standard Devia	tion	18.31	18.31 19.42 17.							
Sharpe Ratio		0.44	0.38	0.37						
Tracking Error		2.14	-	4.63						
Information Rat	io	0.41	-	-0.13						
Up Capture Rat	io	96.56	-	90.36						
Down Capture I	Ratio	90.99	-	90.41						
Portfolio M	etrics									

Fund Return %

Benchmark Return %

Category Average %

	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	28.68	20.18
Price/Book Ratio	1.66	1.67	1.28
Geom Avg Mkt Cap \$B	10.96	9.50	11.13
ROE	8.31	5.41	5.45

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3 Month

6.14

6.45

5 16

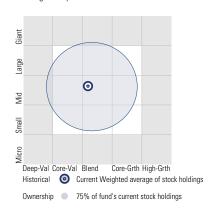
27

205



## DFA Global Real Estate Securities Port DFGEX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ DFA International Real Estate Sec I	35.36	35.36	_	-
$\ominus$ DFA Real Estate Securities I	9.28	44.63	-	-
$oldsymbol{eta}$ American Tower Corp	4.52	49.15	6.50	Real Estate
	3.55	52.70	6.99	Real Estate
$\oplus$ Crown Castle International Corp	3.18	55.89	8.96	Real Estate
🕀 Equinix Inc	2.71	58.59	-4.44	Real Estate
$    extsf{D}    extsf{Public Storage} $	1.81	60.41	7.72	Real Estate
	1.80	62.21	33.41	Real Estate
	1.61	63.82	1.78	Real Estate
$\oplus$ Welltower Inc	1.40	65.22	11.79	Real Estate
	1.39	66.61	-1.42	Real Estate
$oldsymbol{eta}$ AvalonBay Communities Inc	1.21	67.82	16.00	Real Estate
	1.21	69.02	21.85	Real Estate
$oldsymbol{eta}$ Realty Income Corp	1.11	70.14	3.27	Real Estate
$oldsymbol{eta}$ Alexandria Real Estate Equities Inc	1.08	71.22	-7.20	Real Estate

#### Total Holdings 153

🕀 Increase 👄 Decrease 🕸 New to Portfolio





Morningstar Category

100

Total

**Global Real Estate** S&P Global REIT TR USD Asset Class Net % Cat% US Stocks 64.48 43.83 Non-US Stocks 34.25 53.62 Bonds 0.00 0.03 Cash 0.70 0.83 Other 0.56

1.69

100.00

100.00

Morningstar Index

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

0

50

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	۲	Be	nch	mark		Cate	ego	ry A	ver	age					
Դ	Cyclical	100.00	100.00	99.17												•				I
æ.	Basic Materials	0.00	0.00	0.00	0															
A	Consumer Cyclical	0.00	0.00	0.59	0															
ц.	Financial Services	0.00	0.06	0.16	0															
ŵ	Real Estate	100.00	99.94	98.42																Û
V*	Sensitive	0.00	0.00	0.71	0															
đ	Communication Services	0.00	0.00	0.24	ĺ															
$\mathbf{\diamond}$	Energy	0.00	0.00	0.05	ĺ															
Ф	Industrials	0.00	0.00	0.13	0															
	Technology	0.00	0.00	0.29	[															
-	Defensive	0.00	0.00	0.12	0															
Ħ	Consumer Defensive	0.00	0.00	0.00	0															
٠	Healthcare	0.00	0.00	0.02																
2	Utilities	0.00	0.00	0.10																
					0% 5 1	1 15	20	25	30.3	5 4	1 45	50	55	60	65	707	5.8	5 9	1 95	

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

### DFA International Value I DFIVX

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

### Quantitative Screens

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

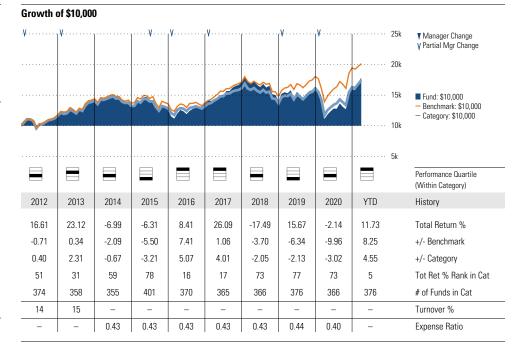
Management: The fund's management has been in place for 11.09 years.

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

Net Expense: The fund's expense ratio of 0.34 is 67.92% lower than the Foreign Large Value category average.

#### Morningstar Investment Management LLC Analysis

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

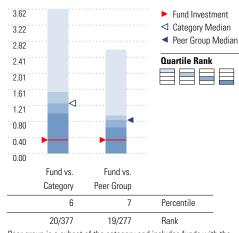


**Morningstar Category** 

Foreign Large Value







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

62	-	% Rank in Category							
191	-	# of Funds in Category							
3-Year Risk Metrics									
		Fund	Bmark	Cat					
Alpha		-4.84	-	-2.92					
Beta		1.27	-	1.10					
R-Squared		93.63	93.63 –						
Standard Deviation	งท	23.33 17.74 20.							
Sharpe Ratio		0.14	0.14 0.34						
Tracking Error		7.62	-	5.84					
Information Ratio		-0.54	-	-0.53					
Up Capture Ratio		117.99	-	103.90					
Down Capture Ra	tio	140.91	_	117.60					
<b>Portfolio Met</b>	rics								

Morningstar Index

MSCI EAFE NR USD

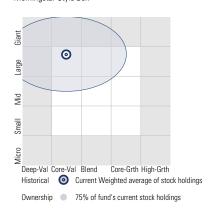
	Fund	Bmark	Cat
Price/Earnings Ratio	15.98	22.44	17.09
Price/Book Ratio	0.96	1.82	1.34
Geom Avg Mkt Cap \$B	30.94	43.17	37.32
ROE	3.47	11.33	8.29

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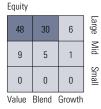


## DFA International Value I DFIVX

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



### Style Breakdown

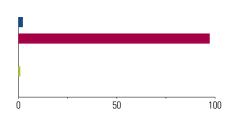


Weight %

<25

>50 25-50 10-25 0-10

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



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

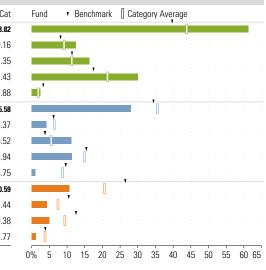
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	61.33	39.51	43.82	
æ.	Basic Materials	12.48	7.96	9.16	
	Consumer Cyclical	16.32	11.20	11.35	
ц.	Financial Services	30.02	17.28	21.43	
ŵ	Real Estate	2.51	3.07	1.88	
~	Sensitive	28.04	34.23	35.58	
đ	Communication Services	4.23	5.98	6.37	
0	Energy	11.28	3.58	5.52	
Ф	Industrials	11.44	15.24	14.94	
	Technology	1.09	9.43	8.75	
	Defensive	10.64	26.26	20.59	
F	Consumer Defensive	4.33	10.28	7.44	
٠	Healthcare	5.08	12.33	9.38	
Ç	Utilities	1.23	3.65	3.77	
					0% 5

Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

Asset Class Net % Cat% US Stocks 2.07 3.19 Non-US Stocks 97.17 95.08 Bonds 0.00 -0.16 Cash 0.76 1.78 Other 0.00 0.11 Total 100.00 100.00



		Greater Asia	Fund % 32.64	Cat % 33.08	Americas	Fund % 8.93	Cat % 7.49	Greater Europe	Fund % 58.43	Cat % 59.44	Market Maturity	Fund %
		Japan	22.98	18.30	North America	8.81	6.29	United Kingdom	13.31	15.65	Developed Markets	99.60
		Australasia	6.47	3.07	Central/Latin	0.12	1.20	W euro-ex UK	44.78	42.88	Emerging Markets	0.40
7		Asia-4 Tigers	2.91	8.39				Emrgng Europe	0.00	0.40	Not Available	0.00
		Asia-ex 4 Tigers	0.28	3.32				Africa	0.34	0.51		
		Not Classified	0.00	0.00								
>	75											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Royal Dutch Shell PLC ADR Class B	2.76	2.76	10.57	Energy
$\odot$ Total SE	2.71	5.48	16.02	Energy
⊖ Toyota Motor Corp	2.32	7.80	6.94	Consumer Cyclical
$\ominus$ Daimler AG	1.90	9.70	34.62	Consumer Cyclical
⊖ Zurich Insurance Group AG	1.46	11.16	2.30	Financial Services
igodot Stellantis NV	1.38	12.54	154.08	Consumer Cyclical
$\ominus$ Novartis AG	1.26	13.80	-6.54	Healthcare
⊖ Banco Santander SA	1.26	15.05	5.42	Financial Services
$\ominus$ Westpac Banking Corp	1.23	16.29	28.27	Financial Services
igodot Australia and New Zealand Banking Group Ltd	1.17	17.46	28.46	Financial Services

### Total Holdings 513

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Invesco Oppenheimer International Gr R6 OIGIX

### 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.

#### 25 V Manager Change V Partial Mgr Change 20k 15k Fund: \$10.000 Benchmark: \$10,000 Category: \$10,000 10k 5k Performance Quartile \_ (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 25.71 -6.80 3.63 -1.88 27.15 -19.22 29.16 22.40 0.06 Total Return % 7.15 14.58 2.93 -1.90 4 4 4 -2.88 2.12 -5.43 -3.42 +/- Benchmark 0.26 -3.72 +/- Category 7.13 -2.88 2.68 -5.14 1.33 -3.08 -0.25 6 83 20 48 75 92 39 45 57 Tot Ret % Rank in Cat 386 414 444 # of Funds in Cat 383 382 398 399 423 453 15 12 41 10 9 22 18 10 22 \_ Turnover % 0.70 0.70 0.70 0.69 0.69 0.69 0.69 \_ Expense Ratio



i oraono moaroo			
	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

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On Watch

Growth of \$10,000

Morningstar Category Morningstar Index Foreign Large Growth

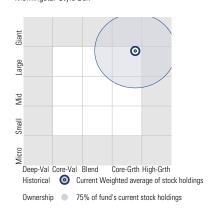
A

MSCI EAFE NR USD

**Trailing Performance** 68/456 111/359 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

### Invesco Oppenheimer International Gr R6 OIGIX

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





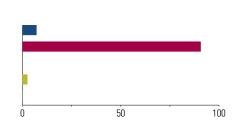


Weight %

<25

>50 25-50 10-25 0-10

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

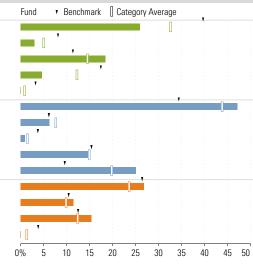


### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	25.97	39.51	32.59
<b>.</b> #.	Basic Materials	3.01	7.96	4.99
	Consumer Cyclical	18.39	11.20	14.52
ц.	Financial Services	4.57	17.28	12.24
ŵ	Real Estate	0.00	3.07	0.84
V.	Sensitive	47.19	34.23	43.82
đ	Communication Services	6.21	5.98	7.64
0	Energy	0.97	3.58	1.47
¢	Industrials	14.95	15.24	14.91
	Technology	25.06	9.43	19.80
-	Defensive	26.84	26.26	23.59
F	Consumer Defensive	11.47	10.28	9.87
٠	Healthcare	15.37	12.33	12.39
9	Utilities	0.00	3.65	1.33

#### 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 Total 100.00 100.00



		Greater Asia	Fund % 25.00	Cat % 34.46	Americas	Fund % 12.01	Cat % 12.64	Greater Europe	Fund % 62.98	Cat % 52.92	Market Maturity	Fund %
		Japan	10.16	13.38	North America	12.01	10.13	United Kingdom	16.43	9.84	Developed Markets	94.54
		Australasia	4.77	1.64	Central/Latin	0.00	2.51	W euro-ex UK	46.55	41.61	Emerging Markets	5.46
		Asia-4 Tigers	4.61	7.90				Emrgng Europe	0.00	0.40	Not Available	0.00
		Asia-ex 4 Tigers	5.46	11.54				Africa	0.00	1.07		
-		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 03-31-2021

25-50

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

### Total Holdings 94

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

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On Watch

Morningstar Index

MSCI EAFE NR USD

0

Morningstar Category

Foreign Large Growth

## PIMCO Commodity Real Ret Strat Instl PCRIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

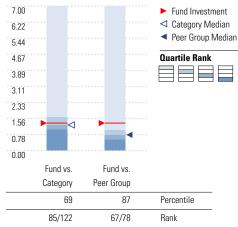
#### Morningstar Investment Management LLC Analysis

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

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

#### Trailing Performance





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

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

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

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Morningstar Category Mornin

Commodities Broad Basket

Morningstar Index

ket Bloomberg Commodity TR USD

Style Breakdown Equity

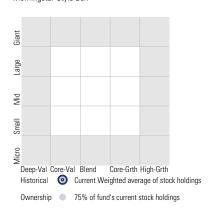
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

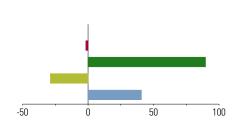
# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

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

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

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

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

#### Total Holdings 655

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# Asset Allocation as of 03-31-2021

### PIMCO Diversified Inc Instl PDIIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 5.06 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 24.76% lower than the Multisector Bond category average.

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

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

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



**Morningstar Category** Multisector Bond

Morningstar Index BBgBarc US Universal TR USD

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



134.05

Cat

3.97

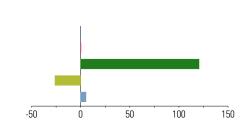
7.16

## PIMCO Diversified Inc Instl PDIIX



Duration

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



Asset Allocation as of 03-31-2021

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

#### Sector Weighting as of 03-31-2021 Benchmark [] Category Average Fund Bmark Cat Fund Government 26.98 16.63 20.18 8.85 Treasurv \_ Inflation - Protected 0.01 0.57 10 1.78 1.00 i fin Agency/Quasi Agency Other Government Related 5.01 6.21 33.52 Corporate 42.63 \_ Corporate Bond 28.48 34.66 Bank Loan 1.74 \_ 3.58 Π Convertible 2.74 3.17 Preferred 0.56 \_ 1.22 Securitized 9.41 25.56 \_ Agency MBS Pass-Through 3.85 7.18 Agency MBS ARM 0.00 0.02 \_ Agency MBS CMO 0.06 4.26 Π Non-Agency Residential MBS 1.53 2.22 i I Commercial MBS 0.18 1.74 1 0 Asset-Backed 379 10.13 \_ Covered Bond 0.00 0.01 Municipal 0.04 \_ 1.21 **Cash & Equivalents** 5.59 8.98 \_ Other 23.44 \_ 4.59 0% 5 10 15 20 25 30 35 40 45

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

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

### Total Holdings 2208

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

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Morningstar Category Mornin

Multisector Bond

Morningstar Index BBgBarc US Universal TR USD

## PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

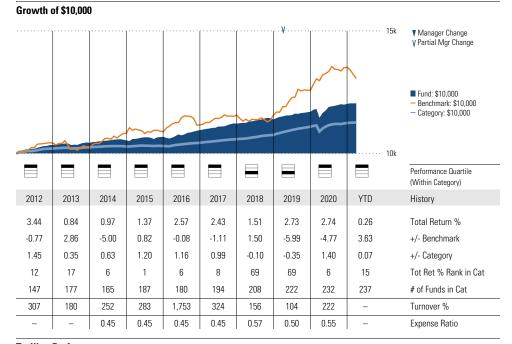
Management: The fund's management has been in place for 10.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 19.57% higher 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.





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

<sup>172/239 145/177</sup> 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.

82

Percentile

Peer Group

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Category 72



Morningstar Category Morningstar Index

Ultrashort Bond

BBgBarc US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

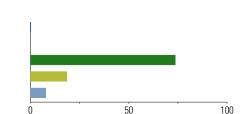
### Style Analysis as of 03-31-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	38.45
AA	9.00	74.59	9.90
А	29.00	10.82	24.91
BBB	25.00	8.32	18.21
BB	7.00	0.28	1.69
В	2.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83



Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

#### Asset Class Net % Cat% US Stocks 0.11 0.06 Non-US Stocks 0.00 0.00 Bonds 73.62 67.60 Cash 18.51 29.61 Other 7.75 2.73 Total 100.00 100.00

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

#### Benchmark [] Category Average Fund Bmark Cat Fund Government 30.27 9.41 0.57 4.03 Ì. Treasurv \_ Inflation - Protected 0.00 0.03 2.53 Agency/Quasi Agency 1.38 Other Government Related 27.17 3.97 Corporate 27.11 32.53 \_ Corporate Bond 26.17 29.07 i [] Bank Loan 0.00 \_ 1.05 Convertible 0.94 2.41 Preferred 0.00 Π \_ 0.00 Securitized 16.39 27.33 \_ Agency MBS Pass-Through 0.98 4.86 Agency MBS ARM 0.03 0.77 Agency MBS CMO 1.23 5.92 Π Non-Agency Residential MBS 0.96 0.37 ñ. Commercial MBS 1.84 0.96 Asset-Backed 11.35 14 43 \_ Covered Bond 0.00 0.02 Municipal 0.51 \_ 1.37 **Cash & Equivalents** 16.35 29.29 \_

Top 10 Holdings as of 03-31-2021

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

6.29

\_

0.05

0%

5

10

15

20

25

30

35

### Total Holdings 1215

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Other



### Templeton Global Bond R6 FBNRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

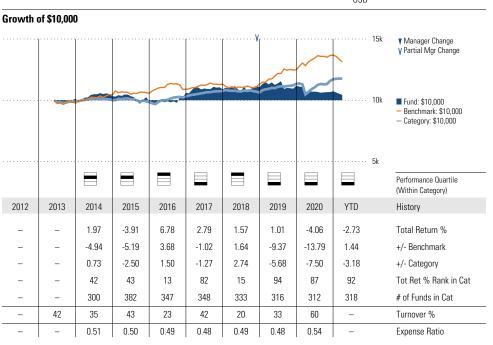
Management: The fund's management has been in place for 19.26 years.

Style Consistency is not calculated for Fixed Income funds.

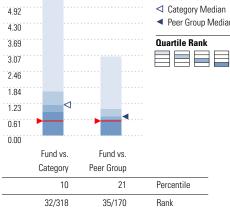
Net Expense: The fund's expense ratio of 0.56 is 55.2% lower than the Nontraditional Bond category average.

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

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







Cat 0.41 0 48 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 58.08 -3.13 **Portfolio Metrics** 

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 2.43
 6.37
 2.28

 Avg Eff Maturity
 2.72
 7.30
 4.22

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Removed

Morningstar Category Nontraditional Bond

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

# Templeton Global Bond R6 FBNRX

Fund

33.18

9.64

7.42

37.26

5.24

3.09

4.17

0.00

Bmark

57.60

6.60

17.44

18.36

0.00

0.00

0.00

0.00

Removed

0

Morningstar Category

Nontraditional Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Π

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 7580

Non-US Stocks

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

Net %

0.00

0.00

78.88

21.17

-0.05

100.00

Cat%

0.61

0.45

93.57

8.23

-2.85

100.00

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



**Credit Rating Breakdown** 

AAA

AA

А

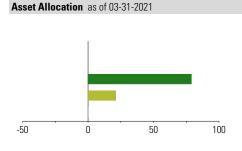
BBB

BB

В

Below B

Not Rated



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

Sector Weighting as of 03-	31-2021					
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	78.83	-	27.26		]	
Treasury	72.41	-	20.55		]	
Inflation – Protected	2.78	-	2.69			
Agency/Quasi Agency	2.70	-	1.09			
Other Government Related	0.94	-	2.93			
Corporate	0.00	-	17.93			
Corporate Bond	0.00	-	15.18	i i		
Bank Loan	0.00	-	1.16	10		
Convertible	0.00	-	1.19	1		
Preferred	0.00	-	0.40	0		
Securitized	0.00	-	28.20			
Agency MBS Pass-Through	0.00	-	9.82			
Agency MBS ARM	0.00	-	0.06			
Agency MBS CMO	0.00	-	2.92			
Non-Agency Residential MBS	0.00	-	3.81			
Commercial MBS	0.00	-	2.42	[]		
Asset-Backed	0.00	-	9.10			
Covered Bond	0.00	-	0.07			
Municipal	0.00	-	0.26			
Cash & Equivalents	21.16	-	21.62			

\_

4.60

#### 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	-
$\supset$ Mexico (United Mexican States) 6.75%	03-2023	6.33	19.66	-
$\supset$ 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	-

0.00

### Total Holdings 169

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Other



### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

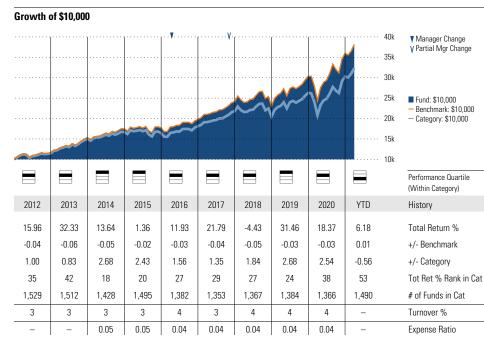
Management: The fund's management has been in place for 4.93 years.

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

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

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

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



#### **Trailing Performance Total Return %** $\begin{array}{c} 60\% \\ 55 \\ 50 \\ 45 \\ 40 \\ 35 \\ 30 \\ 25 \\ 20 \\ 15 \\ 10 \\ 5 \\ 0 \end{array}$ as of 03-31-2021 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 6.18 56.33 16.75 16.26 13.88 7.50 11.01 6.17 56.35 16.78 16.29 13.91 Benchmark Return % 56 80 14 87 14 80 674 12 40 Category Average % \_ 53 53 26 23 11 % Rank in Category 1.490 1.356 1.230 1.074 812 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 4.87 Fund Investment Alpha -0.03 1 00 Beta an \_

Category Median Peer Group Medi nartile Rank
artile Rank
rcentile

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

Cat -1.43 0.97 100.00 **R-Squared** 95.81 Standard Deviation 18 40 18 40 18.30 Sharpe Ratio 0.86 0.86 0.77 Tracking Error 0.01 3.70 Information Ratio -3.06 -1.06 Up Capture Ratio 99.95 93.73 Down Capture Ratio 100.07 98.87

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 28.87 28 87 27.31 Price/Book Ratio 4.14 4.13 4.34 Geom Avg Mkt Cap \$B 176 76 176 52 261.08 ROE 26.26 26.24 28.30

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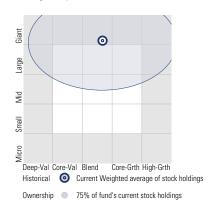


**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

31.20

2.34

12.21

14 18

2.47

46.44

10.93

2.79

9.22

23 50

22.36

6.58

13.13

2.65

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

13.12

2.67

100

#### Total Holdings 511

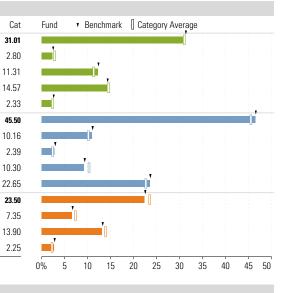
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index 📕 Large Blend S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.93	94.98
Non-US Stocks	1.06	3.06
Bonds	0.00	0.25
Cash	0.01	0.54
Other	0.00	1.17
Total	100.00	100.00



## Vanguard Developed Markets Index Admiral VTMGX

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.

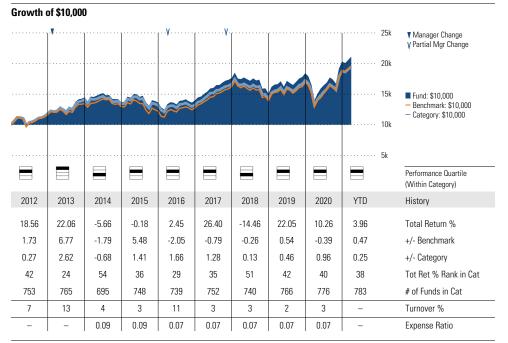
*Management:* The fund's management has been in place for 8.11 years.

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

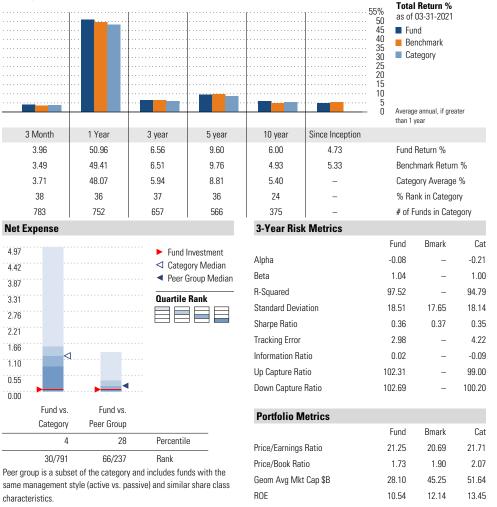
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Foreign Large Blend

#### Trailing Performance



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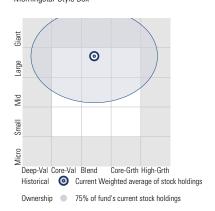


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





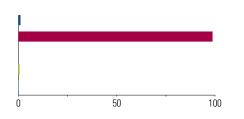


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	40.97	41.82	38.44
<i>.</i>	Basic Materials	8.26	8.17	8.02
A	Consumer Cyclical	11.06	12.06	11.36
цф	Financial Services	17.81	18.89	16.80
ŵ	Real Estate	3.84	2.70	2.26
w	Sensitive	36.95	37.28	37.50
g	Communication Services	5.48	7.95	7.04
0	Energy	4.13	4.64	3.46
¢	Industrials	15.80	11.53	14.83
	Technology	11.54	13.16	12.17
	Defensive	22.09	20.90	24.06
F	Consumer Defensive	8.44	8.56	9.67
٠	Healthcare	10.34	9.18	11.18
Ç	Utilities	3.31	3.16	3.21

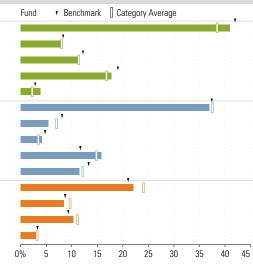
Other 0.10	1.47 0.60
	1.47
Cash 0.42	
Bonds 0.00	0.36
Non-US Stocks 98.62	94.13
US Stocks 0.87	3.44
Asset Class Net %	Cat%

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 38.36	Cat % 38.00	Americas	Fund % 9.79	Cat % 7.25	Greater Europe	Fund % 51.83	Cat % 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								
>75											

Top 10 Holdings as of 03-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Samsung Electronics Co Ltd	1.47	1.47	_	Technology
$\ni$ Nestle SA	1.39	2.86	1.04	Consumer Defensive
$\ni$ ASML Holding NV	1.09	3.96	30.05	Technology
$\ominus$ Roche Holding AG	1.01	4.96	0.77	Healthcare
⊖ Toyota Motor Corp	0.86	5.82	8.28	Consumer Cyclical
$\ominus$ Novartis AG	0.81	6.63	-1.11	Healthcare
$\ominus$ LVMH Moet Hennessy Louis Vuitton SE	0.74	7.37	11.20	Consumer Cyclical
$\ominus$ AIA Group Ltd	0.66	8.03	-1.20	Financial Services
$\ominus$ Unilever PLC	0.63	8.66	-6.79	Consumer Defensive
⊖ SAP SE	0.61	9.28	-2.61	Technology

### Total Holdings 4037

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

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## Vanguard Equity-Income Adm VEIRX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

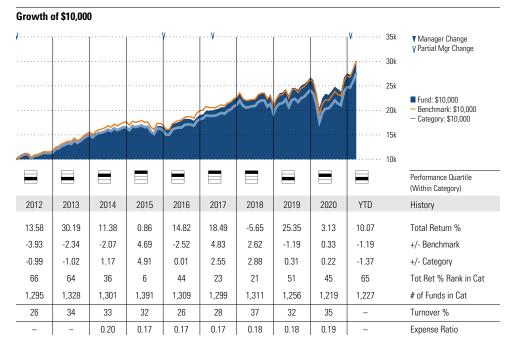
Management: The fund's management has been in place for 17.26 years.

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

Net Expense: The fund's expense ratio of 0.19 is 79.79% lower than the Large Value category average.

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

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

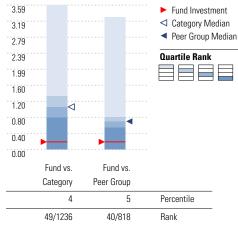


Morningstar Category

Large Value







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

8	-	% Rank in Category						
728	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		1.44	-	-0.42				
Beta		0.87	-	0.99				
R-Squared		98.15	-	95.84				
Standard Devia	ition	17.50	19.97	20.15				
Sharpe Ratio		0.62	0.55	0.53				
Tracking Error		3.55	-	4.46				
Information Ra	tio	0.09	-	-0.19				
Up Capture Rat	io	91.85	-	97.86				
Down Capture	Ratio	86.90	-	99.87				
Portfolio M	Portfolio Metrics							

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

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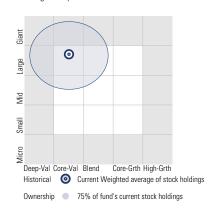


Morningstar Index

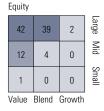
Russell 1000 Value TR USD

# Vanguard Equity-Income Adm VEIRX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

28.78

2.72

4.37

20.64

1.05

31.21

5.76

4.34

11.56

9 55

40.02

14.05

18.31

7.66

Bmark

36.92

4.17

7.72

20.52

4.51

37.73

9.23

5.14

13.66

9.70

25.36

7.57

12.81

4.98

100

### Total Holdings 193

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

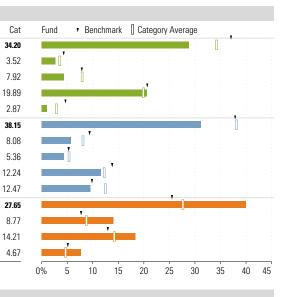
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 Morningstar Category
 Morningstar Index

 Image Value
 Russell 1000 Value TR USD

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



## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### Quantitative Screens

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

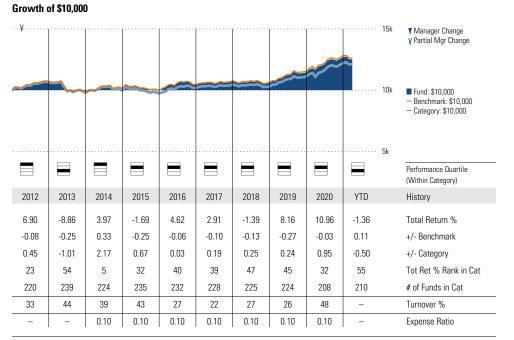
Management: The fund's management has been in place for 9.62 years.

Style Consistency is not calculated for Fixed Income funds.

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

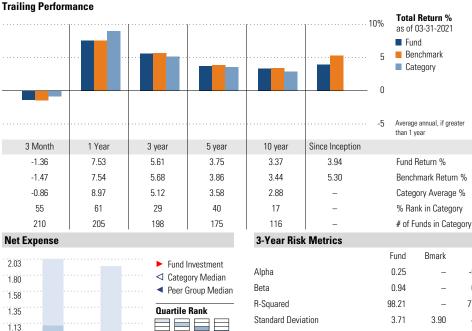
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

Inflation-Protected Bond



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

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

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.26
 4.52
 7.70

 Avg Eff Maturity
 7.70
 –
 8.21

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Cat

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# Vanguard Inflation-Protected Secs Adm VAIPX

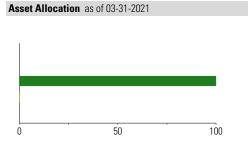
### Style Analysis as of 03-31-2021





Duration

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



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

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

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

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

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

#### Total Holdings 45

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### 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.

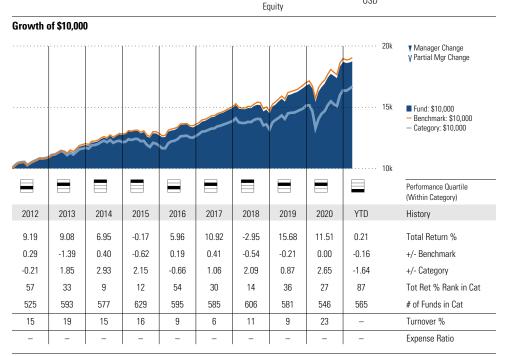
Management: The fund's management has been in place for 26.52 years.

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.

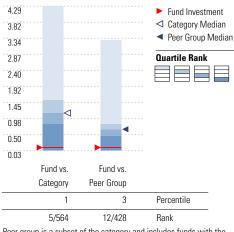
#### Morningstar Investment Management LLC Analysis

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.



Morningstar Category Allocation--30% to 50%





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 Alnha -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

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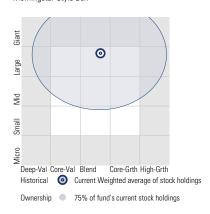


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

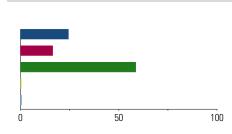
Fixed Income

Quality

High

Mid

Low



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

Asset Allocation as of 03-31-2021

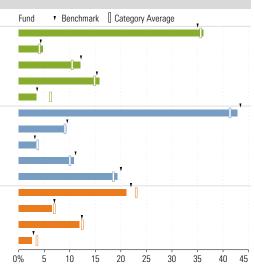
		Fund	Bmark	Cat				
Դ	Cyclical	36.12	34.88	35.63				
æ.	Basic Materials	4.73	4.18	4.06				
	Consumer Cyclical	12.11	12.06	10.47				
ц.	Financial Services	15.78	15.17	14.85				
ŵ	Real Estate	3.50	3.47	6.25				
₩ <b>r</b>	Sensitive	42.81	43.26	41.36				
đ	Communication Services	9.34	9.37	9.06				
$\mathbf{\diamond}$	Energy	3.35	3.03	3.74				
Ф	Industrials	10.77	10.99	10.02				
	Technology	19.35	19.87	18.54				
-	Defensive	21.05	21.84	23.00				
F	Consumer Defensive	6.53	6.85	6.97				
٠	Healthcare	11.91	12.23	12.45				
9	Utilities	2.61	2.76	3.58				

#### USD Equity Asset Class Net % Cat% US Stocks 24.34 29.01 Non-US Stocks 16.32 8.62 58.58 Bonds 51.42 Cash 0.27 5.42 Other 0.49 5.54 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



### Weight %

Style Breakdown

Equity

20 29 25

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II Idx Inv	_	41.59	41.59	-	_
$\ominus$ Vanguard Total Stock Mkt ldx Inv	-	24.49	66.07	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	17.29	83.36	-	-
$\ominus$ 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 \ominus Decrease 🗱 New to Portfolio



## Vanguard LifeStrategy Growth Inv VASGX

#### 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.

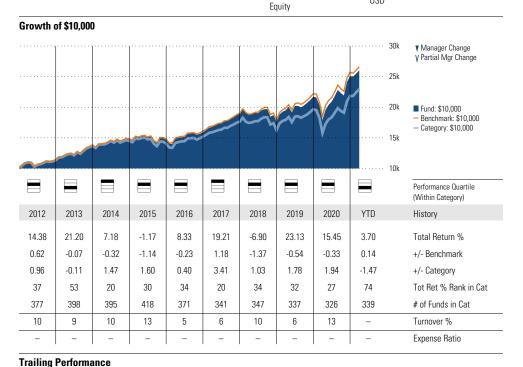
Management: The fund's management has been in place for 26.52 years.

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.

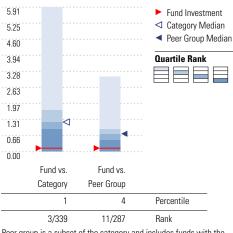
#### **Morningstar Investment Management LLC Analysis**

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.



Morningstar Category Allocation--70% to 85%

as of 03-31-2021 45 Fund 40 35 Benchmark 30 Category 25 20 15 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 3.70 45.30 11.34 11.88 9.30 8.51 Fund Return % Benchmark Return % 3.56 43.50 12.16 12.17 9.75 6.34 5.17 46.54 10.01 10.60 8.38 Category Average % % Rank in Category 74 25 60 25 26 339 322 307 277 185 # of Funds in Category **3-Year Risk Metrics** 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.

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

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

**Total Return %** 

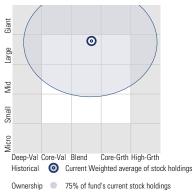
50%

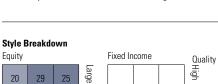
# Vanguard LifeStrategy Growth Inv VASGX

Mid

Low

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







25-50 10-25 0-10

Weight % >50

kda	own		Fixed Ir	ncome	
9	25	Large Mid			
9	5				
3	2	Small			
nd	Growth		Ltd Duratio		Ext

50 0

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

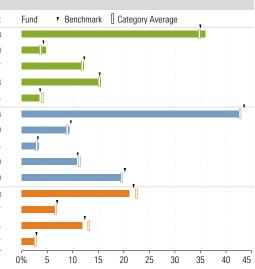
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.93	34.83	34.78
æ.	Basic Materials	4.77	4.12	3.69
A	Consumer Cyclical	12.14	12.11	11.87
цф.	Financial Services	15.51	15.13	15.18
ŵ	Real Estate	3.51	3.47	4.04
V.	Sensitive	42.94	43.39	42.74
g	Communication Services	9.37	9.48	8.90
0	Energy	3.36	3.02	2.94
¢	Industrials	10.82	10.83	11.30
	Technology	19.39	20.06	19.60
-	Defensive	21.13	21.77	22.48
E	Consumer Defensive	6.57	6.80	6.67
٠	Healthcare	11.94	12.22	13.14
2	Utilities	2.62	2.75	2.67

#### Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 48.32 57.79 Non-US Stocks 32.44 18.58 18.84 Bonds 15.28 0.21 Cash 3.70 Other 0.20 4.63 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



### Ton 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	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	32.30	80.91	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	13.60	94.51	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	5.51	100.01	_	-
$\oplus$ 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

#### 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.

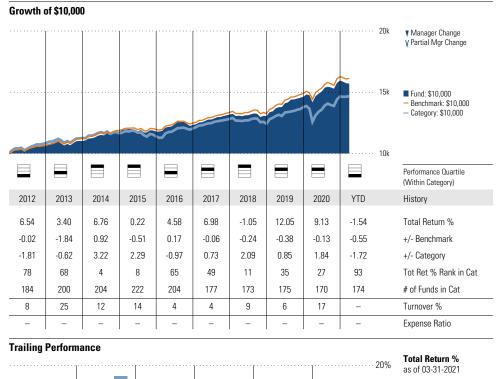
Management: The fund's management has been in place for 26.52 years.

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

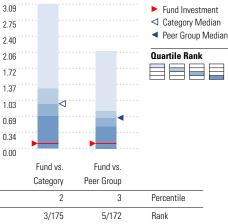
Net Expense: The fund's expense ratio of 0.11 is 88.42% lower than the Allocation--15% to 30% Equity category average.

#### 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.







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

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

	Fund	Billark	Gal
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

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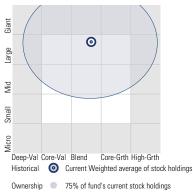
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

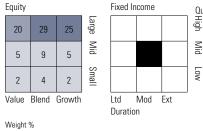
Equity

# Vanguard LifeStrategy Income Inv VASIX

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







>50 25-50 10-25 0-10

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

0	50	100

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

Asset Allocation as of 03-31-2021

		0. 202.		
		Fund	Bmark	Cat
Դ	Cyclical	36.74	34.32	36.33
æ.	Basic Materials	4.78	3.93	3.44
4	Consumer Cyclical	12.03	11.91	10.87
<b>B</b>	Financial Services	16.46	14.98	15.63
ŵ	Real Estate	3.47	3.50	6.39
w	Sensitive	42.37	43.41	40.11
	Communication Services	9.26	9.28	8.42
0	Energy	3.32	2.93	3.22
٥	Industrials	10.72	11.22	10.16
	Technology	19.07	19.98	18.31
-	Defensive	20.89	22.27	23.55
F	Consumer Defensive	6.49	6.86	7.43
٠	Healthcare	11.78	12.60	11.58
Ç	Utilities	2.62	2.81	4.54

#### Morningstar US Con Tgt Alloc NR USD Equity 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

**Morningstar Index** 

0.66

100.00

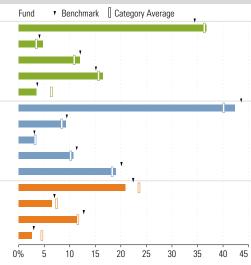
4.57

100.00

Morningstar Category Allocation--15% to 30%

Other

Total



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Total Bond Market II Idx Inv	-	56.14	56.14	_	_
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	24.16	80.31	-	_
$\ni$ Vanguard Total Stock Mkt Idx Inv	-	11.63	91.94	-	-
$\ni$ Vanguard Total Intl Stock Index Inv	-	8.10	100.04	-	_
$\oplus$ Us Dollar	-	0.04	100.08	-	-
Vanguard Total Intl Bd II Idx Investor	_	0.00	100.08	-	-

Total Holdings 6

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



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### 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.

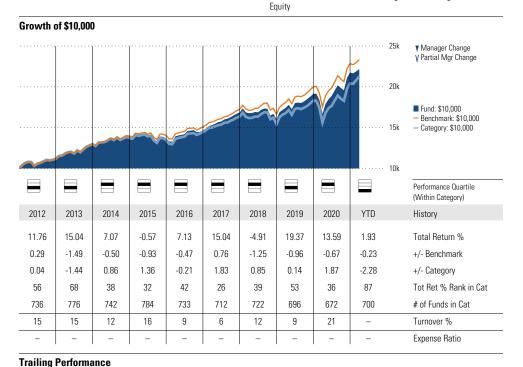
Management: The fund's management has been in place for 26.52 years.

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.

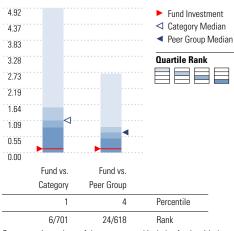


10 year

Since Inception

Morningstar Category Allocation--50% to 70%





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

7 94 7.91 Fund Return % Benchmark Return % 8.66 6.12 7.99 Category Average % % Rank in Category 52 412 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alnha -0.93 -1.58 Beta 0.99 1.07 **R**-Squared 99 11 94 19 \_ Standard Deviation 11.23 11.28 12.46 Sharpe Ratio 0.76 0.85 0 71 Tracking Error 1.07 3.20 Information Ratio -1.05 -0.40 Up Capture Ratio 94.01 100.37 Down Capture Ratio 98.10 110.39

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

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 03-31-2021

Benchmark

Average annual, if greater than 1 year

Category

Fund

40%

35

30

25

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

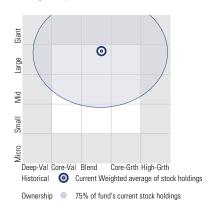
Quality

High

Mid

Low

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



Large

Mid

Smal

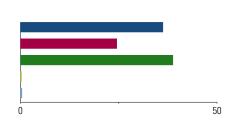
Ltd

Duration

Mod Ext

5

Fixed Income



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

Asset Allocation as of 03-31-2021

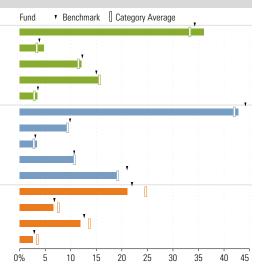
Sector weighting as of 03-31-2021						
		Fund	Bmark	Cat		
Դ	Cyclical	36.03	34.12	33.31		
æ.	Basic Materials	4.77	3.71	3.35		
	Consumer Cyclical	12.13	12.12	11.50		
ц.	Financial Services	15.61	14.86	15.61		
ŵ	Real Estate	3.52	3.43	2.85		
₩ <b>r</b>	Sensitive	42.85	44.04	42.02		
	Communication Services	9.35	9.72	9.36		
0	Energy	3.35	2.92	2.77		
Ф	Industrials	10.80	10.52	10.73		
	Technology	19.35	20.88	19.16		
-	Defensive	21.12	21.84	24.67		
F	Consumer Defensive	6.56	6.65	7.56		
٠	Healthcare	11.93	12.48	13.66		
9	Utilities	2.63	2.71	3.45		

#### Equity Asset Class Net % Cat% US Stocks 36.21 47.97 Non-US Stocks 24.46 12.52 38.75 Bonds 31.58 Cash 0.23 5.14 Other 0.34 2.79 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



### Weight %

Style Breakdown

Equity

20 29 25

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Vanguard Total Stock Mkt Idx Inv	_	36.43	36.43	_	_
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	27.61	64.04	_	-
$\ni$ Vanguard Total Intl Stock Index Inv	-	24.29	88.32	_	-
$\ni$ Vanguard Total Intl Bd Idx Investor	-	11.28	99.60	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.41	100.01	-	-
⊕ Us Dollar	_	0.01	100.03	-	_

Total Holdings 6

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



## Vanguard Mid-Cap Growth Index Admiral VMGMX

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.

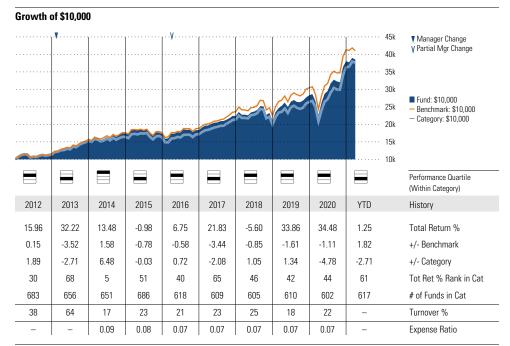
Management: The fund's management has been in place for 8.11 years.

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

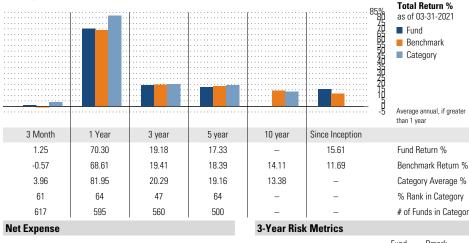
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

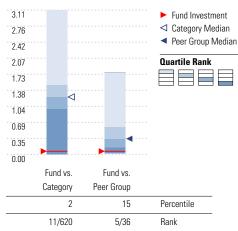


Morningstar Category

Mid-Cap Growth







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

-	-	% Rank in Category			
-	-	# of Funds in Category			
3-Year Risk Me	etrics				
		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	
<b>Portfolio Metri</b>	cs				

	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

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Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

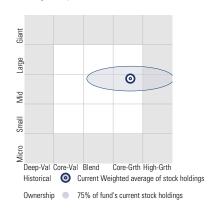
Technology

Defensive

Healthcare

**Consumer Defensive** 

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 179

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





ns of 03-31-2021

100

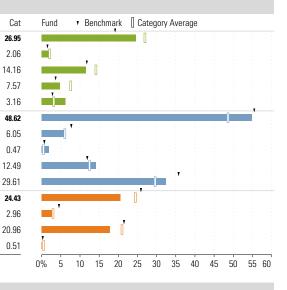
Total	100.00	100.00
Other	0.00	0.50
Cash	0.04	2.85
Bonds	0.00	0.02
Non-US Stocks	1.94	4.99
US Stocks	98.02	91.65
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



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

50

Fund

24.56

1.98

11.61

471

6.26

54 85

6.29

1.92

14.21

32.43

20.59

2.80

17.79

0.00

Bmark

18.98

1.32

11.59

3 45

2.62

55.29

7.54

0.50

11.70

35.55

25.72

4.33

21.30

0.09

Sector Weighting as of 03-31-2021

## Vanguard Selected Value Inv VASVX

Growth of \$10,000

Portfolio Manager(s) Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 16.1 years.

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

Net Expense: The fund's expense ratio of 0.31 is 69.9% lower than the Mid-Cap Value category average.

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

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.

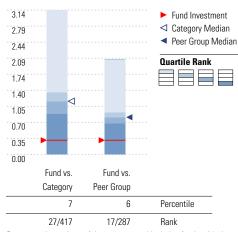


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V. V





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

- Benchmark: \$10,000 20k - Category: \$10,000 15k

YTD

15.94

2.89

0.21

43

417

2020

5.85

0.89

3.22

29

419

	31	85	-		Turr	iover %	
	0.33	0.31	-		Expe	ense Ratio	
					as o	al Return 9 f 03-31-202 und enchmark ategory ge annual, if g I year	1
	10 year	Since I	nception		chun	r your	
	10.86	9	.22		Fund	d Return %	
	11.05	11	.80		Ben	chmark Ret	urn %
	10.05		-		Cate	egory Avera	ge %
	33		_		% R	ank in Cate	gory
	250		_		# of	Funds in Ca	ategory
3	-Year Ri	sk Metri	cs				
				I	und	Bmark	Cat
A	lpha			-	1.76	-	-1.10
В	eta				1.19	-	1.03
R	-Squared			9	7.77	-	96.76
S	tandard Dev	viation		2	7.94	23.17	24.37
S	harpe Ratio				0.44	0.50	0.45
Т	acking Erro	r			6.10	-	4.94
In	formation F	Ratio		-	0.10	-	-0.21
U	p Capture F	latio		11	2.78	-	102.37
D	own Captur	e Ratio		11	9.51	-	107.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.18	23.42	21.52
Price/Book Ratio	1.52	2.41	2.02
Geom Avg Mkt Cap \$B	8.75	16.64	12.46
BOE	4 17	8 12	8 83

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On Watch

35

30k

25k

10k

0

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Vanager Change

Fund: \$10.000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

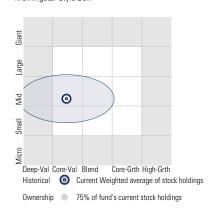
# of Funds in Cat

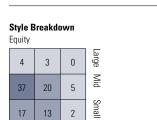
History

V Partial Mgr Change

## Vanguard Selected Value Inv VASVX

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





Weight %

>50 25-50 10-25 0-10

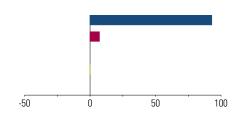
Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige  ightarrow AerCap Holdings NV	3.58	3.58	28.87	Industrials
$\ni$ Gildan Activewear Inc	2.40	5.98	8.06	Consumer Cyclical
⇒ Arrow Electronics Inc	1.87	7.85	13.90	Technology
Taylor Morrison Home Corp Class A	1.81	9.66	20.12	Consumer Cyclical
∋ Unum Group	1.68	11.33	22.56	Financial Services
€ Amdocs Ltd	1.58	12.91	-0.59	Technology
igodologies Fifth Third Bancorp	1.54	14.46	36.82	Financial Services
igram JetBlue Airways Corp	1.48	15.94	39.89	Industrials
Equitable Holdings Inc	1.42	17.36	28.14	Financial Services
American International Group Inc	1.33	18.68	22.90	Financial Services
	1.32	20.01	-5.85	Financial Services
⊖ Avnet Inc	1.31	21.31	18.83	Technology
Lear Corp	1.30	22.62	14.13	Consumer Cyclical
ightarrow The Mosaic Co	1.27	23.89	37.59	Basic Materials
ightarrow Globe Life Inc	1.24	25.13	1.96	Financial Services

#### Total Holdings 129

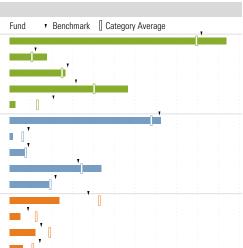
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	51.89	45.70	44.68
<b>.</b>	Basic Materials	8.88	6.01	5.32
	Consumer Cyclical	13.30	13.71	12.53
ц.	Financial Services	28.32	15.69	20.20
ŵ	Real Estate	1.39	10.29	6.63
w	Sensitive	36.20	35.65	33.87
G	Communication Services	0.75	4.33	3.14
0	Energy	4.14	4.31	3.82
¢	Industrials	21.91	16.22	17.22
	Technology	9.40	10.79	9.69
	Defensive	11.93	18.65	21.46
E	Consumer Defensive	2.59	4.23	6.33
٠	Healthcare	6.13	7.37	9.58
<b>)</b>	Utilities	3.21	7.05	5.55





### 👴 On Watch

 Morningstar Category
 Morningstar

 Mid-Cap Value
 Russell Mid C

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	92.96	91.78
Non-US Stocks	7.20	6.03
Bonds	0.00	0.02
Cash	-0.16	1.52
Other	0.00	0.63
Total	100.00	100.00

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### Vanguard Small Cap Growth Index Admiral VSGAX

#### 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.

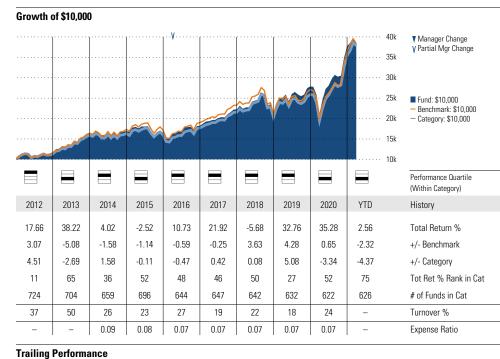
*Management:* The fund's management has been in place for 16.26 years.

× *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.

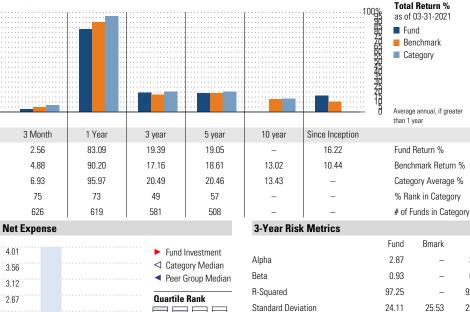
#### Morningstar Investment Management LLC Analysis

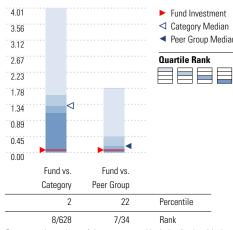
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.



Morningstar Category

Small Growth





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

Cat 3.76 0.95 92.30 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

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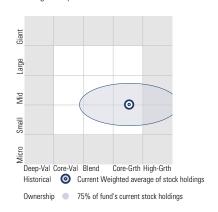


Morningstar Index

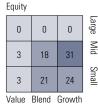
Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

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









>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber	0.68	0.68	5.53	Technology
€ Entegris Inc	0.67	1.35	16.42	Technology
Đ Bio-Techne Corp	0.66	2.01	20.37	Healthcare
€ PTC Inc	0.64	2.65	15.08	Technology
$ onumber \in \mathbb{R} $ Charles River Laboratories International Inc	0.64	3.29	16.00	Healthcare
	0.63	3.92	2.77	Basic Materials
	0.61	4.53	18.44	Healthcare
	0.60	5.13	-4.89	Technology
€ Pool Corp	0.59	5.72	-7.16	Consumer Cyclical
$\oplus$ 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

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

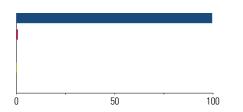
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

25.21

2.32

11.04

4 1 9

7.66

46.87

3.34

1.33

13.14

29.06

27.91

3.64

23.91

0.36

Bmark

22.46

2.57

12.49

3 93

3.47

39.69

2.47

0.20

15.68

21.34

37.83

3.29

33.06

1.48

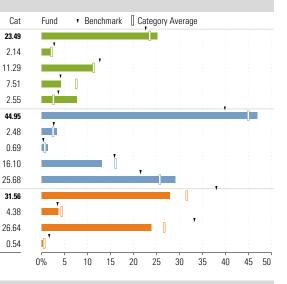
Asset Class	Net %	Cat%
US Stocks	99.43	92.87
Non-US Stocks	0.51	4.06
Bonds	0.00	0.02
Cash	0.06	2.80
Other	0.00	0.25
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth



## Vanguard Small Cap Value Index Admiral VSIAX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

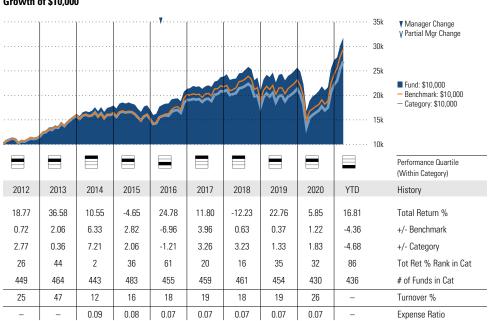
Management: The fund's management has been in place for 4.93 years.

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

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

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

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



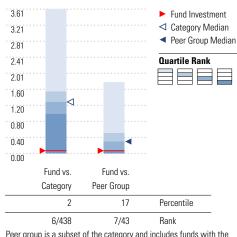
**Morningstar Category** 

Small Value

#### **Trailing Performance**



Alpha



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

Fund

-0.32

Bmark

-1.48

	0/430	7/43	ndlik	Р
Peer group	is a subset of the c	ategory and	includes funds with	
same mana	agement style (activ	e vs. passiv	e) and similar shar	e class G
characteris	stics.			R

Price/Earnings Ratio 19.67 17.18 20.39 Price/Book Ratio 2.01 1.72 1.73 Geom Avg Mkt Cap \$B 5 29 2 29 3.64 ROE 4.57 -0.58 5.53

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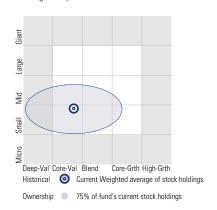
Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

# Vanguard Small Cap Value Index Admiral VSIAX

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





3

27 26 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ IDEX Corp	0.53	0.53	5.33	Industrials
$oldsymbol{eta}$ VICI Properties Inc Ordinary Shares	0.50	1.03	12.04	Real Estate
Đ Devon Energy Corp	0.49	1.51	40.10	Energy
m lacebox L Brands Inc	0.46	1.97	66.34	Consumer Cyclical
	0.45	2.42	76.48	Consumer Cyclical
🕀 Molina Healthcare Inc	0.45	2.87	9.91	Healthcare
Đ Diamondback Energy Inc	0.44	3.31	52.67	Energy
$oldsymbol{eta}$ The Scotts Miracle Gro Co A	0.43	3.74	23.33	Basic Materials
🕀 Atmos Energy Corp	0.42	4.16	4.24	Utilities
	0.42	4.58	12.58	Industrials
	0.41	4.99	-1.02	Technology
Dedical Properties Trust Inc	0.41	5.40	-1.06	Real Estate
Đ Signature Bank	0.41	5.80	67.54	Financial Services
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	0.40	6.21	22.16	Industrials
➔ RPM International Inc	0.40	6.60	1.60	Basic Materials

#### Total Holdings 931

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Class Net % Cat% US Stocks 99.05 96.01 Non-US Stocks 0.86 2.21 Bonds 0.00 0.12 Cash 0.09 1.72 Other 0.00 -0.07 100 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

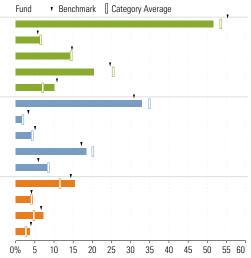
Small Value

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

50

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		Fund	Bmark	Cat	Fund
Դ	Cyclical	51.55	55.12	53.54	
æ.	Basic Materials	6.31	5.57	6.55	
A	Consumer Cyclical	14.60	14.50	14.48	
ц <b>р</b> ́	Financial Services	20.48	24.46	25.44	
ŵ	Real Estate	10.16	10.59	7.07	
w	Sensitive	32.95	30.68	34.91	
đ	Communication Services	1.86	3.12	1.87	
٥	Energy	4.44	4.88	4.33	
٥	Industrials	18.43	16.96	20.14	
	Technology	8.22	5.72	8.57	1
<b>→</b>	Defensive	15.49	14.19	11.55	
F	Consumer Defensive	4.56	3.94	4.13	
٠	Healthcare	7.24	6.45	4.74	
9	Utilities	3.69	3.80	2.68	
					0% 5



## Asset Allocation as of 03-31-2021

# Vanguard Total Bond Market Index Adm VBTLX

#### 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.

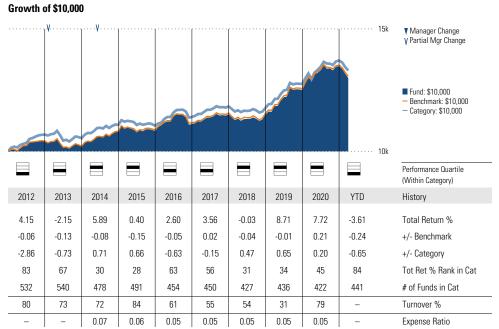
Management: The fund's management has been in place for 8.11 years.

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.



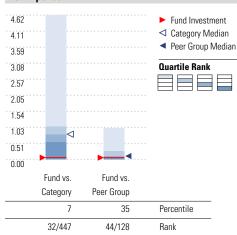
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





3.34	-	Category Average %					
47	-	% Ra	% Rank in Category				
256	-	# of	# of Funds in Category				
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		-0.17	-	0.10			
Beta		1.03	-	0.98			
R-Squared		99.22	-	84.44			
Standard Devia	tion	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 Rat	io	101.14	-	101.31			
Down Capture I	Down Capture Ratio		-	104.11			

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

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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# Vanguard Total Bond Market Index Adm VBTLX

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



Duration

AA

А

BB

В

Not Rated

Г О	50	100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

99.10 0.07	95.97 1.09
99.10	95.97
0.00	0.00
0.00	0.00
Net %	Cat%
	0.00

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 42.58 AAA 68.59 3.12 74.59 12.15 12.15 10.82 25.40 BBB 8.32 14.73 16.16 0.00 0.28 2.23 0.00 0.00 2.06 Below B 0.01 0.00 0.76

-0.03

2.46

0.10

8.36       1.55       1.55       1.46       1       3.80       9.58       7.80       0.27       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.46       1.32       1.32       1.32										
1.55     I       1.46     I       3.80     I       9.58     I       7.80     I       0.27     I       1.46     I       0.05     I       2.62     I       1.32     I							0			
1.46       3.80       9.58       9.58       0.27       1.46       0.05       1.32							0			
3.80       9.58       0.27       1.46       0.05       1.32	- 1						0			
9.58 7.80 0.27 [] 1.46 [] 0.05 [] 2.62 1.32							0			
7.80 0.27 [] 1.46 [] 0.05 [] 2.62 [] 1.32							■ () ()			
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).34 [										
2.22	1									
5.49	[	0								
).00										
0.94										
7.11										
		7.11	7.11	.11	.11	.11		.11	.11	

#### 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  $\ominus$  Decrease 🕸 New to Portfolio

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