## 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.

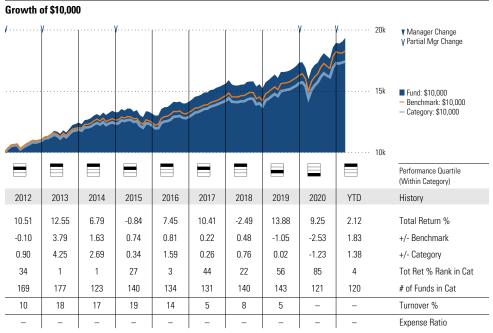
Management: The fund's management has been in place for 9.25 years.

× 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

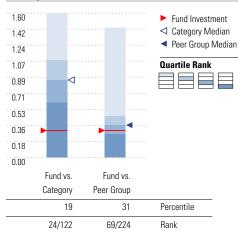
Sharpe Ratio

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.

	Turnover %				
	Expense Ratio				
		<b>al Return %</b> f 03-31-202			
2		und			
1		enchmark ategory			
1	D				
!	5				
	) Avera than	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

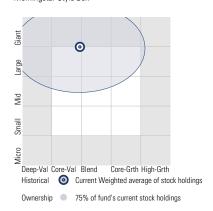
2.90

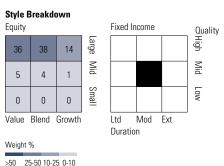
6 51

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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

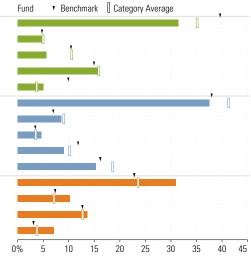
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50

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	
Vvr	Sensitive	37.55	37.82	41.28	
	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.

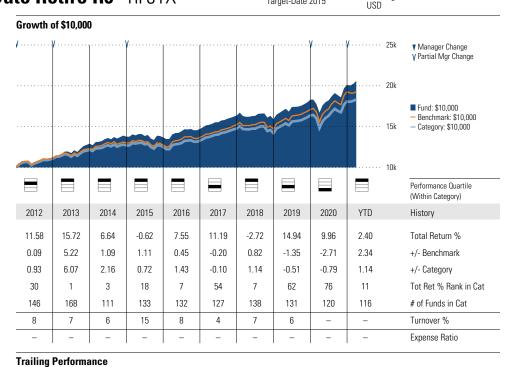
Management: The fund's management has been in place for 9.25 years.

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

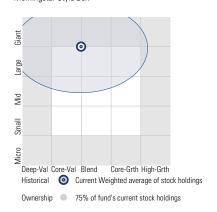
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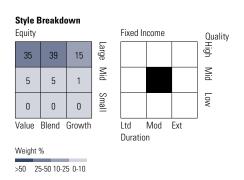


Morningstar Index Morningstar Lifetime Mod 2015 TR

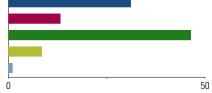
## American Funds 2015 Trgt Date Retire R6 RFJTX

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





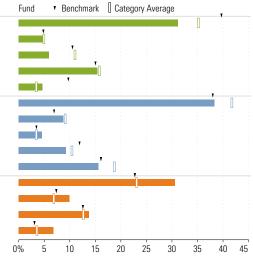
Asset Allocation as of 03-31-2021



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.

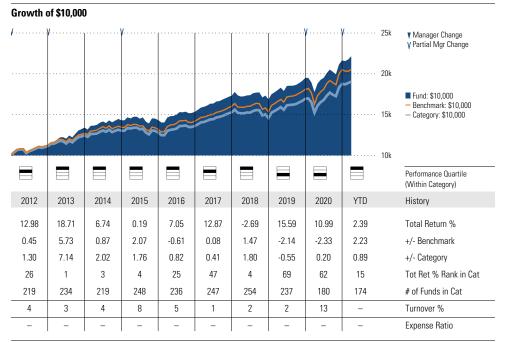
Management: The fund's management has been in place for 9.25 years.

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.

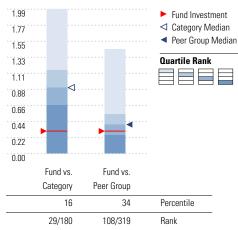


Morningstar Category

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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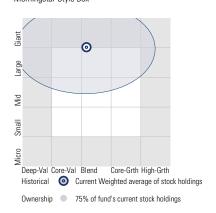


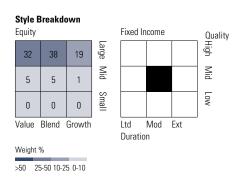
Morningstar Index Morningstar Lifetime Mod 2020 TR

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

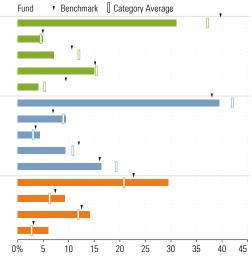
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### 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.

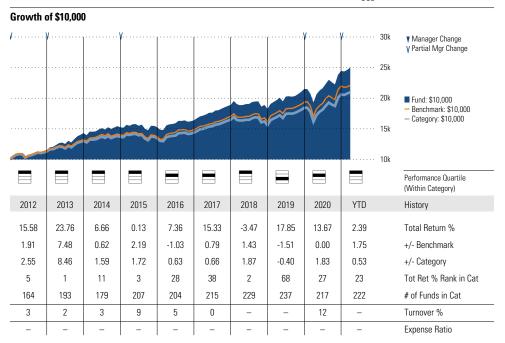
Management: The fund's management has been in place for 9.25 years.

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.

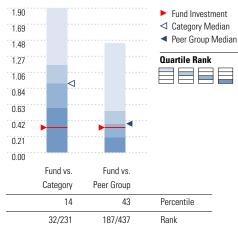
### **Morningstar Investment Management LLC Analysis**

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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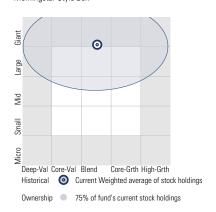
Morningstar Index Morningstar Lifetime Mod 2025 TR

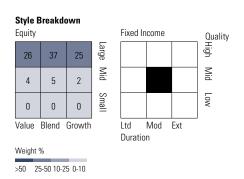
USD

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

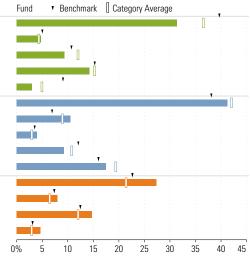
Target-Date 2025

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*	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.

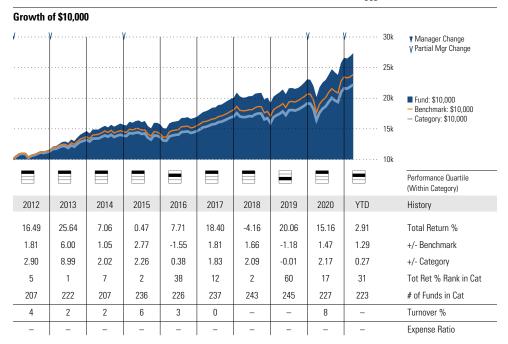
Management: The fund's management has been in place for 9.25 years.

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.

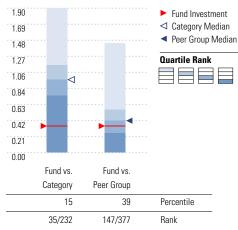


Morningstar Category

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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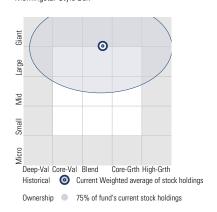


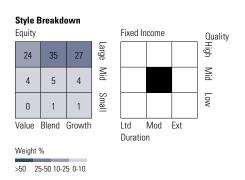
Morningstar Index Morningstar Lifetime Mod 2030 TR

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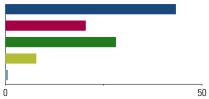
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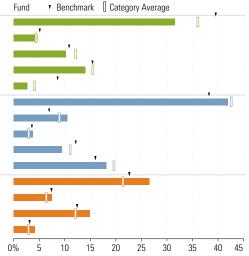
### Asset Class Net % Cat% **US Stocks** 43.28 38.74 Non-US Stocks 20.35 20.45 Bonds 28.03 27.19 Cash 7.77 3.06 Other 0.57 10.57 Total 100.00 100.00

**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.

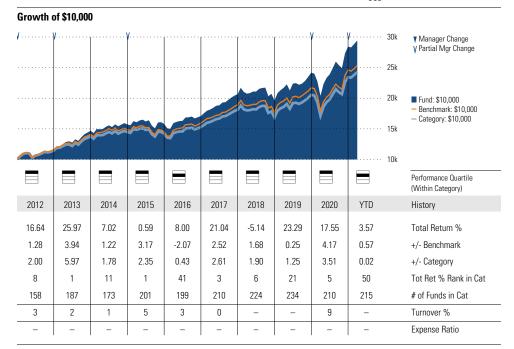
Management: The fund's management has been in place for 9.25 years.

× 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**

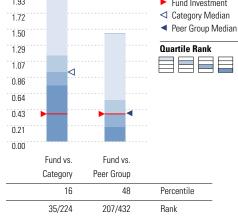
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.



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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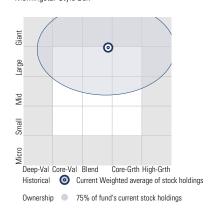


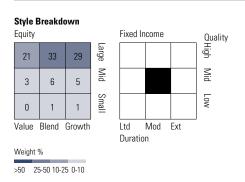
Morningstar Index Morningstar Lifetime Mod 2035 TR

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

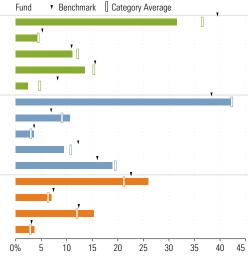
### Asset Class Net % Cat% US Stocks 50.97 44.12 Non-US Stocks 25.65 24.27 Bonds 16.53 18.50 Cash 6.32 2.36 Other 0.53 10.76 Total 100.00 100.00

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.

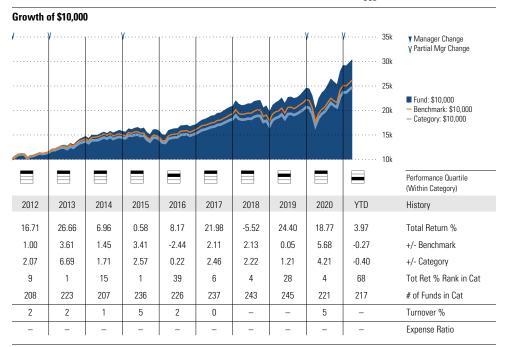
Management: The fund's management has been in place for 9.25 years.

× 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

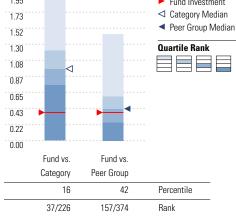
Tracking Error

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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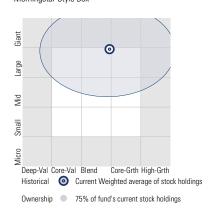
Morningstar Index Morningstar Lifetime Mod 2040 TR

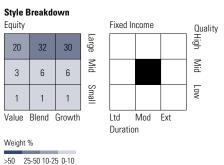
USD

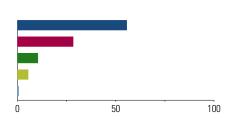
Morningstar Category Target-Date 2040

## 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** 

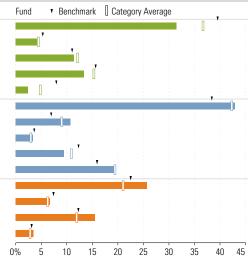
Target-Date 2040

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.

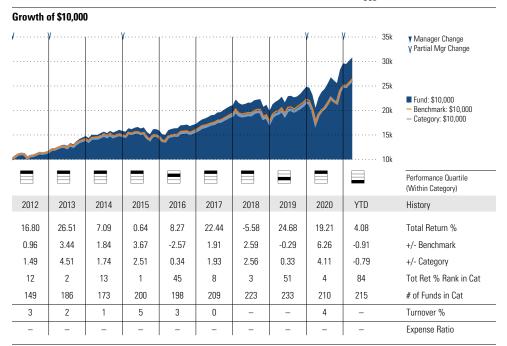
Management: The fund's management has been in place for 9.25 years.

× 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

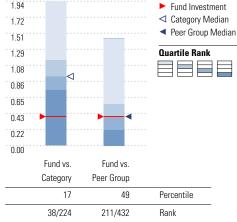
Sharpe Ratio

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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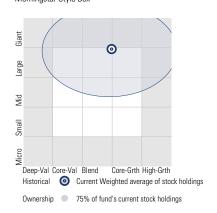


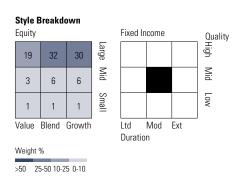
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

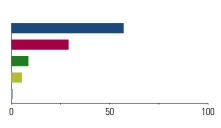
## American Funds 2045 Trgt Date Retire R6 RFHTX

**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%

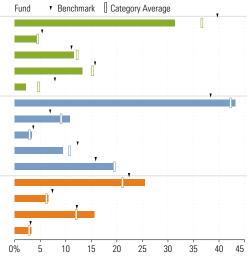
Morningstar Category

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.

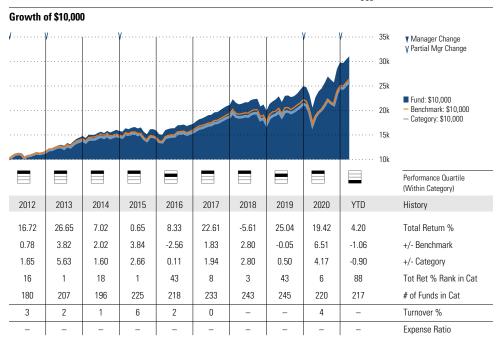
Management: The fund's management has been in place for 9.25 years.

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.

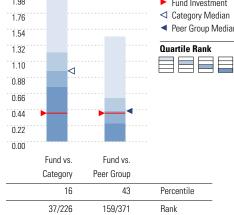


Morningstar Category

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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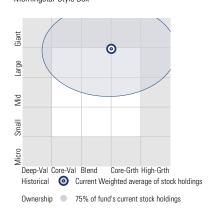


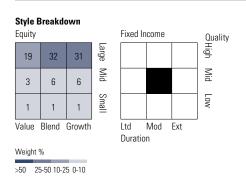
Morningstar Index Morningstar Lifetime Mod 2050 TR

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

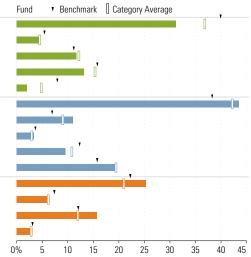
Target-Date 2050

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*	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	-	-
m lacksquare 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.

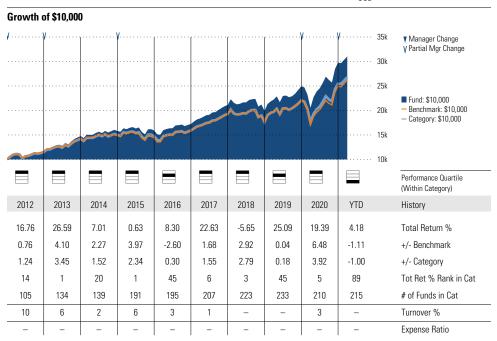
Management: The fund's management has been in place for 9.25 years.

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.

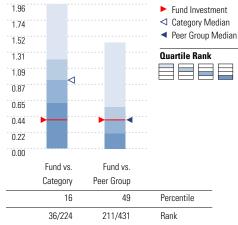


Morningstar Category

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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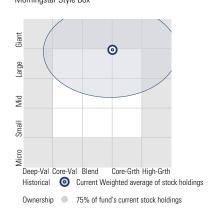


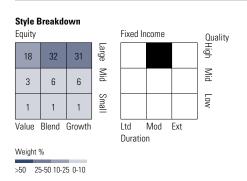
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## American Funds 2055 Trgt Date Retire R6 RFKTX

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





### .....

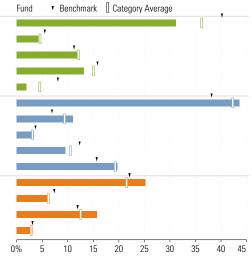
0	50	100

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.

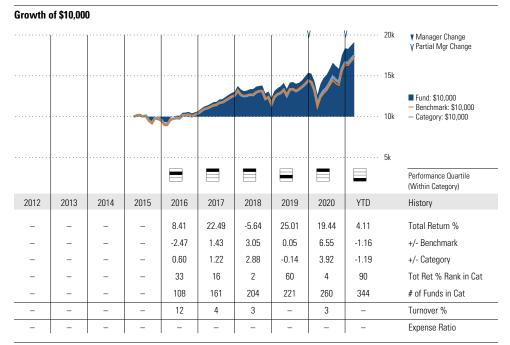
Management: The fund's management has been in place for 6.02 years.

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

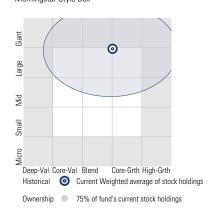
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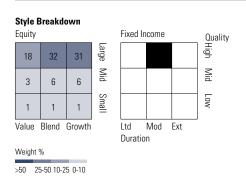


Morningstar Index Morningstar Lifetime Mod 2060 TR USD

## 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

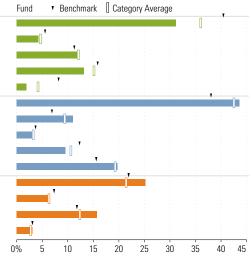
Target-Date 2060+

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 Europacific Growth R6 RERGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

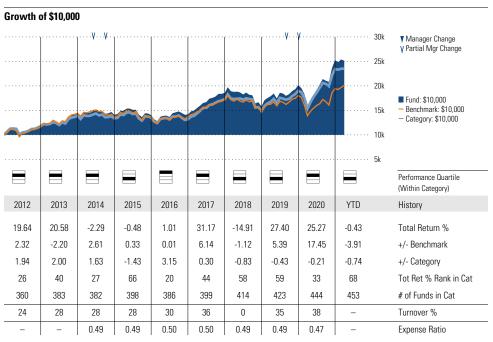
Management: The fund's management has been in place for 19.84 years.

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

Net Expense: The fund's expense ratio of 0.46 is 57.41% lower than the Foreign Large Growth category average.

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

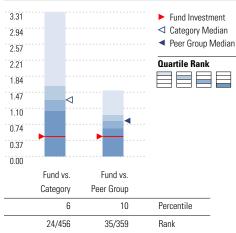
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



### **Trailing Performance**



### Net Expense



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

40	-	% Rank in Category						
228	-	# of Funds in Category						
3-Year Risk	3-Year Risk Metrics							
		Fund	Bmark	Cat				
Alpha		4.00	-	5.25				
Beta		1.01	1.01 –					
R-Squared		91.39 -						
Standard Devia	d Deviation 18.74 17.74		17.74	17.46				
Sharpe Ratio		0.54	0.34	0.59				
Tracking Error		5.50	-	7.28				
Information Ra	tio	0.76	-	0.66				
Up Capture Rat	io	110.16	-	101.82				
Down Capture	Ratio	94.02	-	80.55				

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 31.13 22 44 31 12 Price/Book Ratio 2.85 1.82 4.11 Geom Avg Mkt Cap \$B 60.65 43 17 55 28 ROE 11.41 11.33 15.06

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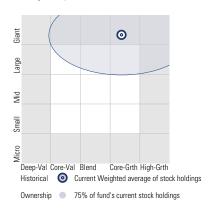


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## American Funds Europacific Growth R6 RERGX

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





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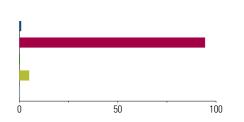
0 0 Value Blend Growth

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	39.51	39.51	32.59
<b>.</b> #.	Basic Materials	7.11	7.96	4.99
	Consumer Cyclical	14.80	11.20	14.52
ц.	Financial Services	16.64	17.28	12.24
ŵ	Real Estate	0.96	3.07	0.84
V <sup>ar</sup>	Sensitive	40.14	34.23	43.82
đ	Communication Services	7.63	5.98	7.64
0	Energy	6.02	3.58	1.47
¢	Industrials	9.41	15.24	14.91
	Technology	17.08	9.43	19.80
-	Defensive	20.35	26.26	23.59
E	Consumer Defensive	4.75	10.28	9.87
٠	Healthcare	12.51	12.33	12.39
9	Utilities	3.09	3.65	1.33

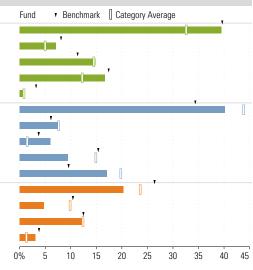
### Asset Class Net % Cat% US Stocks 0.73 6.42 Non-US Stocks 94.31 91.22 Bonds 0.05 0.05 Cash 4.78 2.11 Other 0.13 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 43.40	Cat % 34.46	Americas	Fund % 13.63	Cat % 12.64	Greater Europe	Fund % 42.98	Cat % 52.92	Market Maturity	Fund %
	Japan	11.99	13.38	North America	5.42	10.13	United Kingdom	7.97	9.84	Developed Markets	70.47
	Australasia	1.07	1.64	Central/Latin	8.21	2.51	W euro-ex UK	32.98	41.61	Emerging Markets	29.53
	Asia-4 Tigers	10.24	7.90				Emrgng Europe	0.86	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.10	11.54				Africa	1.17	1.07		
	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
€ Capital Group Central Cash Fund	4.72	4.72	_	_
€ ASML Holding NV	3.22	7.94	30.05	Technology
igodolog Reliance Industries Ltd Shs Dematerialised	2.44	10.38	0.90	Energy
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.29	12.67	11.23	Technology
∋ AIA Group Ltd	2.28	14.95	-1.20	Financial Services
⊖ MercadoLibre Inc	2.04	16.98	-12.12	Consumer Cyclical
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.91	18.89	11.20	Consumer Cyclical
	1.83	20.73	12.15	Communication Svc
🕀 HDFC Bank Ltd	1.72	22.45	3.99	Financial Services
∋ Daiichi Sankyo Co Ltd	1.68	24.13	-8.39	Healthcare

### Total Holdings 355

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## 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.

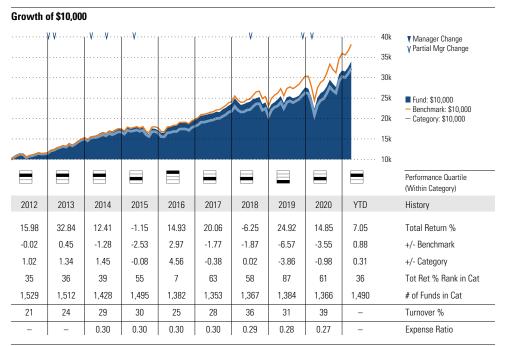
*Management:* The fund's management has been in place for 29.1 years.

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

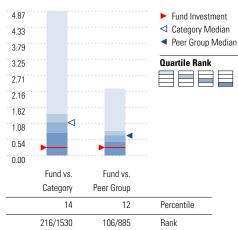
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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 F	unds in Cate	gory
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

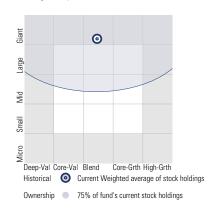
22.37

6.58

13.12

2.67

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







Weight %

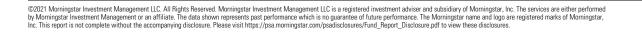
>50 25-50 10-25 0-10

### 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



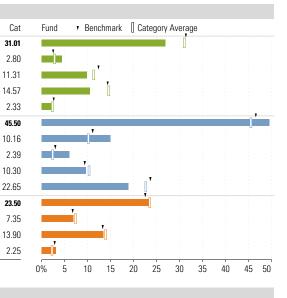


**Morningstar Category** 📕 Large Blend

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



## ClearBridge Mid Cap IS LSIRX

Growth of \$10,000

2013

37.81

3.05

3.71

20

411

2012

18.69

1.41

2.54

22

392

2014

8.29

-4.93

0.49

49

390

2015

2.72

5.16

7.47

1

410

2016

8.90

-4.90

-5.24

80

392

2017

13.21

-5.31

-2.72

78

417

### Portfolio Manager(s)

Brian Angerame since 05-2005 Matthew Lilling since 06-2020

### Quantitative Screens

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

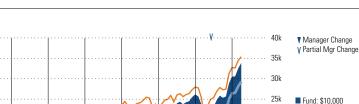
Management: The fund's management has been in place for 15.9 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 71.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 20.21% lower than the Mid-Cap Blend category average.

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

We are placing ClearBridge Mid Cap on watch due to a manager departure. The firm announced earlier in the year that Derek Deutsch, who had comanaged the fund since 2005, would be leaving the fund to focus on another strategy at the firm. Comanager Brian Angerame remains with the fund, while analyst Matthew Lilling has been elevated to the other comanager spot. Angerame's experience is reassuring, but Lilling has not previously run a fund, so Deutsch's departure is certainly a loss. While our concerns are not great here, while the fund is on watch we will monitor it to make sure the strategy and performance remain consistent with its history.



2018

-12.56

-3.50

-1.41

74

432

2019

33.38

2.84

7.17

7

420

2020

16.59

-0.51

4.20

25

406

7	~~~	<b>لر ا</b>	 20k	- Benchmark: \$10,000 - Category: \$10,000
		Y	 15k	
			 10k	
				Performance Quartile (Within Category)

History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

YTD

11.10

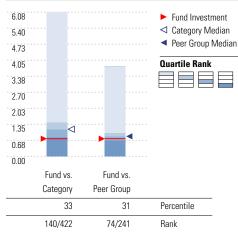
2.96

0.17

43

417

47	47	30	26	22	32	21	20	31	-		Turnover %
-	-	0.79	0.78	0.75	0.75	0.75	0.75	0.75	-		Expense Ratio
Trailing	Perforn	nance									
					]				8	<sup>30%</sup> Z5	Total Return % as of 03-31-2021
		•••									Fund
										55	Benchmark
										静	Category
										艱	
					<u>.</u>					2Ŭ	
						· · · · ·	1		•••••	10	A 1.77 .
										U	Average annual, if greater than 1 year
3 M	lonth	1 Year		3 year	5 yea	ar	10 year	Since I	nception		
11	.10	78.01		15.83	13.6	7	11.85	11	1.20		Fund Return %
8.	14	73.64		14.73	14.6	7	12.47	13	3.43		Benchmark Return %
10	.93	74.76		12.39	13.0	4	10.72		-		Category Average %
4	13	42		14	47		23		-		% Rank in Category
4	17	406		376	309	9	215		-		# of Funds in Category
Net Exp	ense						3-Year Ris	sk Metri	cs		



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

-	% R	ank in Categ	ory
-	# of	Funds in Cat	egory
Metrics			
	Fund	Bmark	Cat
	0.92	-	-1.77
	1.01	-	1.00
	98.21	-	95.16
tion	22.41	22.02	22.65
	0.71	0.67	0.58
	3.00	-	5.17
io	0.36	-	-0.56
io	104.44	-	98.14
Ratio	102.59	-	105.73
	– – Metrics tion io Ratio	- # of Metrics Fund 0.92 1.01 98.21 tion 22.41 0.71 3.00 io 0.36 io 104.44	Fund Bmark 0.92 1.01 98.21 tion 22.41 22.02 0.71 0.67 3.00 io 0.36 io 104.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.08	26.46	26.92
Price/Book Ratio	3.35	3.18	3.10
Geom Avg Mkt Cap \$B	15.24	18.01	11.24
BOE	10.07	10 75	11 13

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On Watch

A

Morningstar Index

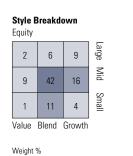
Morningstar Category
Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

## ClearBridge Mid Cap IS LSIRX

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
⊖ Western Alliance Bancorp	3.08	3.08	57.95	Financial Services
∋ Aptiv PLC	3.04	6.11	5.84	Consumer Cyclical
eq The Hartford Financial Services Group Inc	2.79	8.91	37.08	Financial Services
e Performance Food Group Co	2.73	11.64	21.00	Consumer Defensive
$\ominus$ Casey's General Stores Inc	2.40	14.04	21.22	Consumer Defensive
€ Pioneer Natural Resources Co	2.32	16.36	39.94	Energy
igodolog Arch Capital Group Ltd	2.24	18.60	6.38	Financial Services
$\ni$ Avantor Inc	2.21	20.81	2.77	Basic Materials
$\ni$ Masonite International Corp	2.18	22.98	17.19	Industrials
⊖ CDW Corp	2.16	25.14	26.07	Technology
$\ominus$ Trane Technologies PLC	2.12	27.26	14.46	Industrials
$\ni$ Keysight Technologies Inc	2.09	29.36	8.56	Technology
$\oplus$ Vertiv Holdings Co Class A	2.07	31.43	7.12	Industrials
$\ni$ ON Semiconductor Corp	2.06	33.48	27.13	Technology
$\ominus$ Syneos Health Inc A	1.91	35.39	11.33	Healthcare

### Total Holdings 67

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

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100

Bmark

36.79

4.45

13.00

11 61

7.73

42.20

5.40

3.04

14.71

19.05

21.01

4.26

12.02

4.73

Fund

38.54

3.88

17.72

11.93

5.01

44.23

1.48

2.35

18.43

21.97

17.22

5.19

7.81

4.22

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

On Watch

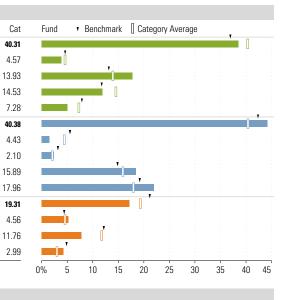
Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Asset Class	Net %	Cat%
US Stocks	94.85	95.62
Non-US Stocks	3.89	2.20
Bonds	0.00	0.15
Cash	1.25	1.66
Other	0.00	0.37
Total	100.00	100.00



## Federated Hermes Govt Ultrashort R6 FGULX

Growth of \$10,000

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

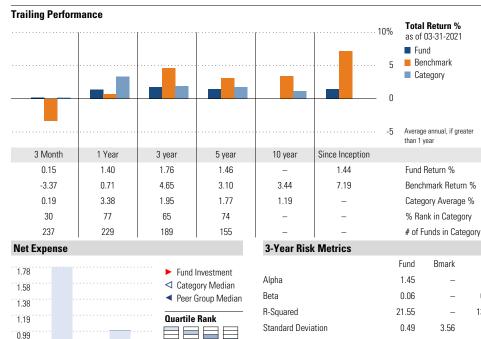
Style Consistency is not calculated for Fixed Income funds.

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

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

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

		-							15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
_	-	-	-	-	1.08	1.90	2.16	1.39	0.15	Total Return %
-	-	-	-	-	-2.46	1.89	-6.56	-6.12	3.52	+/- Benchmark
-	-	-	-	-	-0.36	0.29	-0.92	0.05	-0.04	+/- Category
-	-	-	_	-	73	23	93	53	30	Tot Ret % Rank in Cat
-	-	-	-	-	194	208	222	232	237	# of Funds in Cat
_	-	-	-	8	19	18	31	26	-	Turnover %
-	-	-	-	0.23	0.24	0.24	0.24	0.24	-	Expense Ratio



Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

0.40 0.20 0.00				
	Fund vs.	Fund vs.		
C	Category	Peer Group		
	18	17	Percentile	
	42/239	30/177	Rank	
0 1		0,	includes funds with the e) and similar share class	

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

0.76

3.36

-0.86

17.62

-15.92

0.93

## characteristics.

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0.79

0.59



Cat

1.26

0 15

13.66

1.73

0.38

3.58

-0.77

28.79

6.28

Morningstar Index

Morningstar Category

Ultrashort Bond

BBgBarc US Agg Bond TR USD

## Federated Hermes Govt Ultrashort R6 FGULX

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





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

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

Asset Allocation as of 03-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	38.45
AA	0.00	74.59	9.90
A	0.00	10.82	24.91
BBB	0.00	8.32	18.21
BB	0.00	0.28	1.69
В	0.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83
			0.

	Fund	Bmark	Cat	Fund	,	Benc	hmark	: [](	Catego	ry Av	erag	е			
Government	11.28	-	9.41		0										
Treasury	4.00	-	4.03												
Inflation – Protected	0.00	-	0.03	0											
Agency/Quasi Agency	7.28	-	1.38	]											
Other Government Related	0.00	-	3.97	10											
Corporate	0.00	-	32.53												
Corporate Bond	0.00	-	29.07						0						
Bank Loan	0.00	-	1.05	10											
Convertible	0.00	-	2.41	10											
Preferred	0.00	-	0.00	0											
Securitized	62.24	-	27.33												
Agency MBS Pass-Through	0.33	-	4.86	1											
Agency MBS ARM	0.25	-	0.77	1											
Agency MBS CMO	61.66	-	5.92				-				-		-	-	
Non-Agency Residential MBS	0.00	-	0.37	[]											
Commercial MBS	0.00	-	0.96	1											
Asset-Backed	0.00	-	14.43												
Covered Bond	0.00	-	0.02	0											
Municipal	0.00	-	1.37	10											
Cash & Equivalents	26.48	_	29.29						0						
Other	0.00	-	0.05	ļ											
				0%	5 10	15	20	25	30	35	40	45	50	55	60 65

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

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

### Total Holdings 247

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index BBgBarc US Agg Bond TR USD

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

### Portfolio Manager(s)

Management Team since 07-1999

### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 21.84 years.

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

Net Expense: The fund's expense ratio of 0.04 is 95.65% 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.

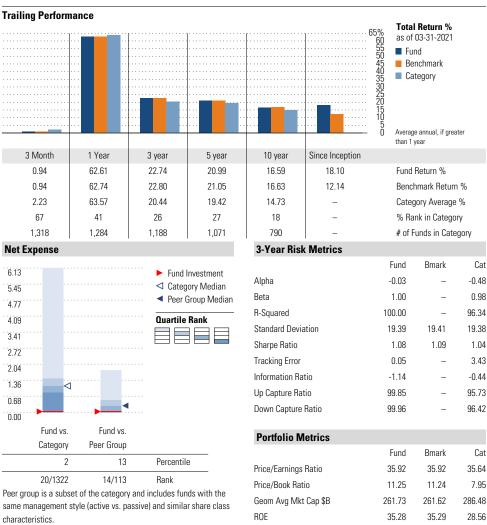




Morningstar Category

Morningstar Index

Russell 1000 Growth TR USD



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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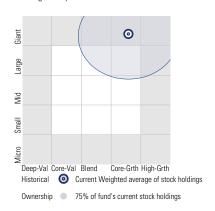
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Expense Ratio



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

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
$\ni$ Apple Inc	10.36	10.36	-7.79	Technology
D Microsoft Corp	9.45	19.80	6.25	Technology
€ Amazon.com Inc	7.02	26.82	-5.00	Consumer Cyclical
🕀 Facebook Inc A	3.78	30.61	7.82	Communication Svc
	2.74	33.34	-5.35	Consumer Cyclical
	2.57	35.92	17.68	Communication Svc
€ Alphabet Inc Class C	2.50	38.42	18.08	Communication Svc
Đ Visa Inc Class A	1.91	40.33	-3.05	Financial Services
NVIDIA Corp	1.69	42.02	2.28	Technology
	1.68	43.70	-0.13	Financial Services
onumber  onumber	1.56	45.26	6.46	Healthcare
$oldsymbol{eta}$ PayPal Holdings Inc	1.53	46.79	3.69	Financial Services
➔ Adobe Inc	1.22	48.01	-4.95	Technology
€ Netflix Inc	1.19	49.20	-3.53	Communication Svc
€ AbbVie Inc	0.96	50.16	2.21	Healthcare

### Total Holdings 470

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

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100	Total	100.00	100.00
	Other	0.00	0.60
	Cash	0.30	1.35
	Bonds	0.00	0.11
	Non-US Stocks	0.10	6.03
	US Stocks	99.60	91.92
	Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

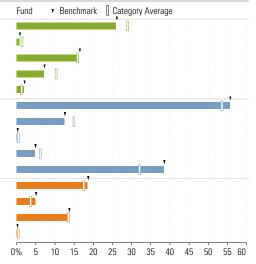
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## Sector Weighting as of 03-31-2021

Ó

		Fund	Bmark	Cat
Դ	Cyclical	25.93	25.95	28.90
æ.	Basic Materials	0.67	0.67	1.39
<b>A</b>	Consumer Cyclical	16.31	16.31	15.89
ц.	Financial Services	7.07	7.08	10.30
ŵ	Real Estate	1.88	1.89	1.32
₩.	Sensitive	55.59	55.57	53.57
d	Communication Services	12.42	12.41	14.93
0	Energy	0.09	0.09	0.43
Ф	Industrials	4.71	4.72	6.14
	Technology	38.37	38.35	32.07
-	Defensive	18.48	18.49	17.52
F	Consumer Defensive	4.88	4.89	3.65
٠	Healthcare	13.58	13.58	13.47
<b>9</b>	Utilities	0.02	0.02	0.40

50



## Asset Allocation as of 03-31-2021

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

### Portfolio Manager(s)

Management Team since 02-1999

### Quantitative Screens

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

Management: The fund's management has been in place for 22.19 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 0.04 is 95.51% lower than the Large Value category average.

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

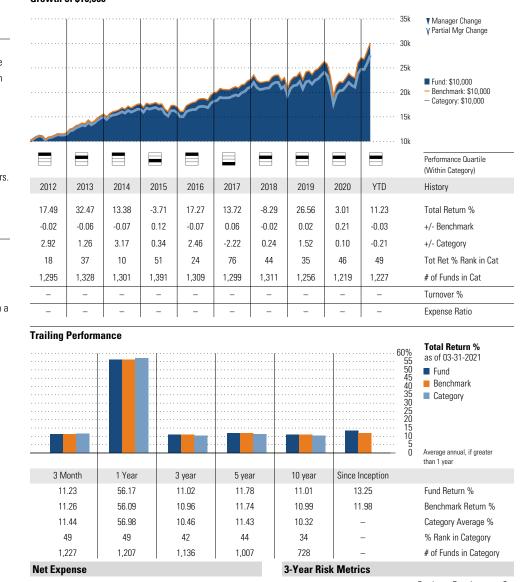
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

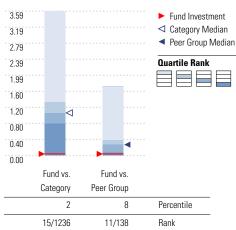




Large Value

Russell 1000 Value TR USD





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

728		-	# of Funds in Category						
3-Year Ri	isk Me	trics							
			Fund	Bmark	Cat				
Alpha			0.07	-	0.18				
Beta			1.00	-	1.00				
R-Squared			100.00	-	97.45				
Standard De	eviation		19.93	19.97	20.17				
Sharpe Ratio	D		0.56	0.55	0.56				
Tracking Err	or		0.08	-	3.18				
Information	Ratio		0.74	-	0.18				
Up Capture	Ratio		100.02	-	99.94				
Down Captu	re Ratio	1	99.76	-	99.48				
Portfolio	Metri	cs							
			Fund	Bmark	Cat				
	<b>D</b>								

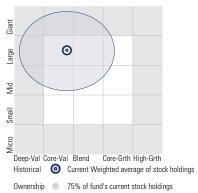
Price/Earnings Ratio	23.48	23.47	22.99
Price/Book Ratio	2.48	2.48	2.63
Geom Avg Mkt Cap \$B	69.16	69.19	118.36
ROE	12.27	12.25	17.79

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

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
igop Berkshire Hathaway Inc Class B	2.48	2.48	10.18	Financial Services
igodolog JPMorgan Chase & Co	2.38	4.87	20.51	Financial Services
∋ Johnson & Johnson	1.94	6.81	5.07	Healthcare
ightarrow The Walt Disney Co	1.72	8.53	1.84	Communication Svc
e Bank of America Corp	1.55	10.07	28.24	Financial Services
$\ominus$ Intel Corp	1.36	11.43	29.16	Technology
ightarrow Comcast Corp Class A	1.27	12.70	3.70	Communication Svc
igodolog Verizon Communications Inc	1.25	13.95	0.05	Communication Svc
∋ Exxon Mobil Corp	1.22	15.17	37.55	Energy
⇒ Cisco Systems Inc	1.13	16.30	16.36	Technology
∋ AT&T Inc	1.12	17.42	7.06	Communication Svc
ightarrow Chevron Corp	1.04	18.46	25.61	Energy
⇒ Pfizer Inc	1.04	19.50	-0.52	Healthcare
ige > Walmart Inc	0.98	20.48	-5.39	Consumer Defensive
∋ Procter & Gamble Co	0.94	21.42	-2.10	Consumer Defensive

### Total Holdings 848

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

100

Cat

34.20

3.52

7.92

19.89

2.87

38.15

8.08

5.36

12.24

12.47

27.65

8.77

14.21

4.67

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

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

Total	100.00	100.00
Other	0.00	0.76
Cash	0.77	1.47
Bonds	0.02	-0.07
Non-US Stocks	1.86	5.63
US Stocks	97.36	92.21
Asset Class	Net %	Cat%

### Benchmark [] Category Average Fund l l [ 0% 5 10 15 20 25 30 35 40

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**Morningstar Category Morningstar Index** 

Large Value

Russell 1000 Value TR USD

Asset Class	Net %	Cat
US Stocks	97.36	92.2
Non-US Stocks	1.86	5.6
Bonds	0.02	-0.0
Cash	0.77	1.4
Other	0.00	0.7

iah-Grth			Fund
ge of stock holdings	Դ	Cyclical	36.87
ock holdings	æ.	Basic Materials	4.17
	A	Consumer Cyclical	7.69
	<b>1</b>	Financial Services	20.51
	ŵ	Real Estate	4.50
	$\sim$	Sensitive	37.76
		Communication Services	9.23
	•	Energy	5.14
	Ф	Industrials	13.67
		Technology	9.72
		Defensive	25.38
		Consumer Defensive	7.59
	٠	Healthcare	12.81
	2	Utilities	4.98

0

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

### Portfolio Manager(s)

Management Team since 09-2009

### Quantitative Screens

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

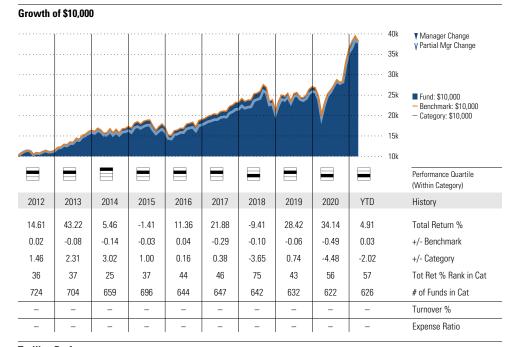
Management: The fund's management has been in place for 11.66 years.

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

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

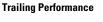
### Morningstar Investment Management LLC Analysis

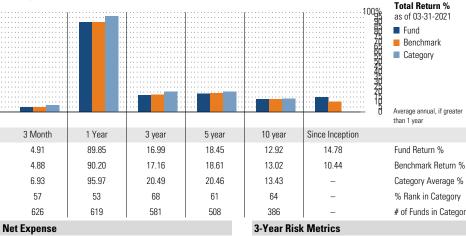
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

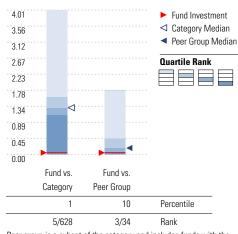


**Morningstar Category** 

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.

64	-	% Rank in Category			
386	_	# of Funds in Category			
3-Year Risk Met	rics				
		Fund	Bmark	Cat	
Alpha		-0.14	-	-0.16	
Beta		1.00	-	0.97	
R-Squared		100.00	-	95.16	
Standard Deviation		25.52	25.53	25.29	
Sharpe Ratio		0.69	0.69	0.67	
Tracking Error		0.12	-	4.97	
Information Ratio		-1.37	-	-0.25	
Up Capture Ratio		99.68	-	95.98	
Down Capture Ratio		100.06	-	96.82	
<b>Portfolio Metric</b>	S				

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

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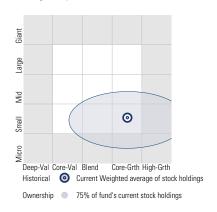


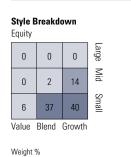
Morningstar Index

Russell 2000 Growth TR USD

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

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





weight /o

>50 25-50 10-25 0-10

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

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

### Total Holdings 1107

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





100

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

22.46

2.59

12.50

3.92

3.45

39.70

2.47

0.20

15.64

21.39

37.83

3.29

33.05

1.49

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

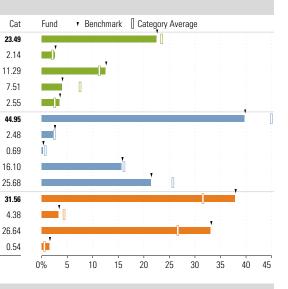
33.06

1.48

### Small Growth Russell 2000 Growth TR USD Asset Class Net % Cat% US Stocks 98.70 92.87 Non-US Stocks 0.61 4.06 Bonds 0.00 0.02 Cash 0.70 2.80 0.00 Other 0.25 Total 100.00 100.00

Morningstar Index

**Morningstar Category** 



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

#### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

Management: The fund's management has been in place for 11.66 years.

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

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

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

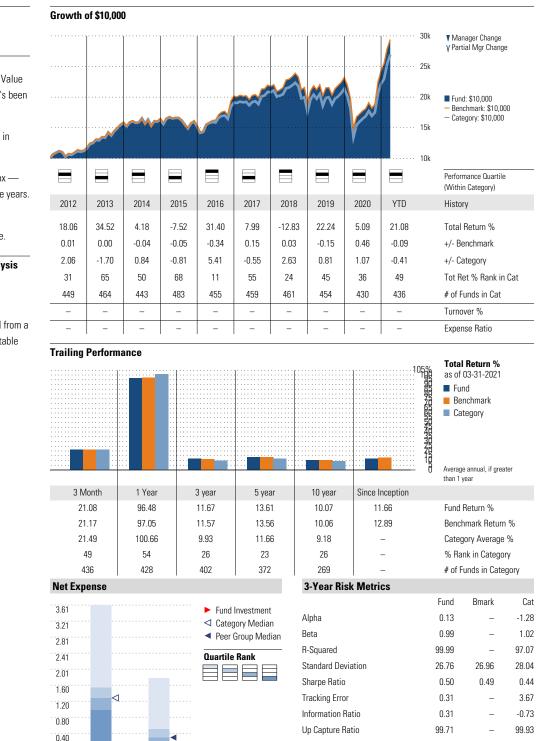
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Small Value

Morningstar Index

Russell 2000 Value TR USD



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

99.35

Down Capture Ratio

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

3/43

8

Percentile

Rank

Fund vs. Peer Group

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Fund vs

Category

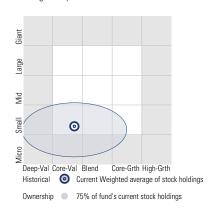
3/438

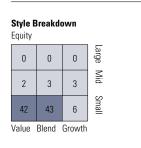


103.93

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

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
$oldsymbol{ m D}$ Darling Ingredients Inc	0.81	0.81	27.57	Consumer Defensive
$ m egin{array}{c} egin{arr$	0.74	1.54	907.54	Consumer Cyclical
Đ E-Mini Russ 2000 Jun21 Xcme 20210618	0.69	2.24	-	-
m lacksquare Cleveland-Cliffs Inc	0.61	2.85	38.12	Basic Materials
	0.56	3.41	62.60	Healthcare
Đ Penn National Gaming Inc	0.56	3.96	21.38	Consumer Cyclical
ho Performance Food Group Co	0.51	4.47	21.00	Consumer Defensive
m lacksquare United States Steel Corp	0.47	4.94	56.11	Basic Materials
i  State Street Corporation Short Term Investment Fund	0.46	5.40	-	-
$oldsymbol{ heta}$ Caesars Entertainment Inc	0.44	5.85	17.75	Consumer Cyclical
🕀 Stifel Financial Corp	0.44	6.28	27.25	Financial Services
Đ Ovintiv Inc	0.42	6.71	66.53	Energy
🕀 Alcoa Corp	0.42	7.12	40.95	Basic Materials
D Marriott Vacations Worldwide Corp	0.42	7.54	26.93	Consumer Cyclical
€ EMCOR Group Inc	0.38	7.93	22.77	Industrials

50

Fund

55.22

5.55

14.53

24.50

10.64

30.66

3.09

4.90

16.95

5.72

14.13

3.92

6.41

3.80

Bmark

55.12

5.57

14.50

24 46

10.59

30.68

3.12

4.88

16.96

5.72

14.19

3.94

6.45

3.80

Sector Weighting as of 03-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Energy

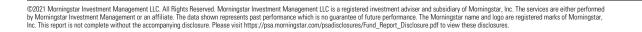
¢

F

Utilities

#### Total Holdings 1437

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Allocation as of 03-31-2021

100

**Morningstar Category** 

Total	100.00	100.00
Other	0.00	-0.07
Cash	0.51	1.72
Bonds	0.00	0.12
Non-US Stocks	1.15	2.21
US Stocks	98.34	96.01
Asset Class	Net %	Cat%
Small Value	Russell 2000 Value TR USD	

**Morningstar Index** 

#### Benchmark [] Category Average Cat Fund 53.54 6.55 14.48 25 44 7.07 34.91 1.87 4.33 20.14 8.57 11.55 4.13 4.74 2.68 0% 5 10 15 20 25 30 35 40 45 50 55 60

### 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.

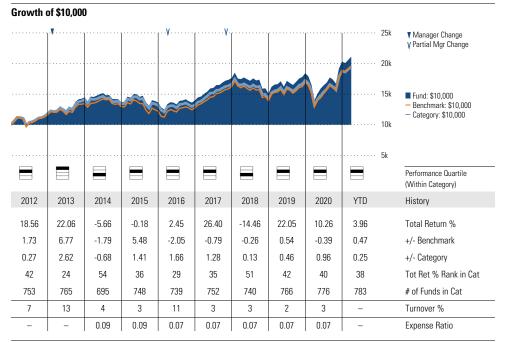
*Management:* The fund's management has been in place for 8.11 years.

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

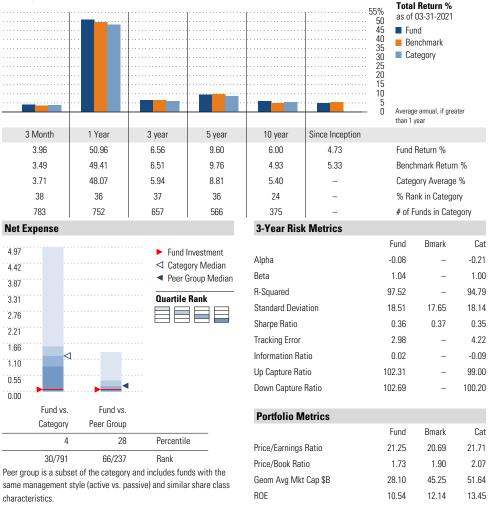
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Foreign Large Blend

#### Trailing Performance



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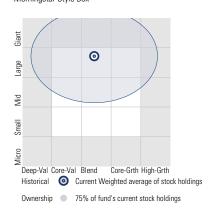


Morningstar Index

MSCI ACWI Ex USA NR USD

## Vanguard Developed Markets Index Admiral VTMGX

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





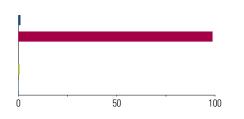


Weight %

<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

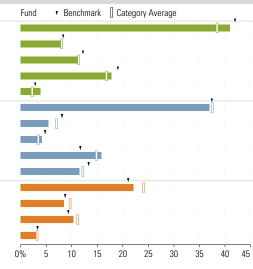
Other 0.10	1.47 0.60
	1.47
Cash 0.42	
Bonds 0.00	0.36
Non-US Stocks 98.62	94.13
US Stocks 0.87	3.44
Asset Class Net %	Cat%

**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 Emerging Mkts Stock Idx Adm VEMAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

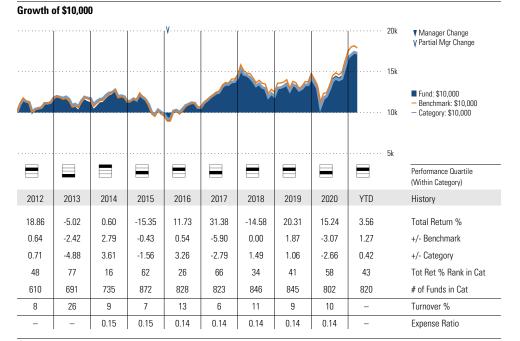
*Management:* The fund's management has been in place for 12.59 years.

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

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

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

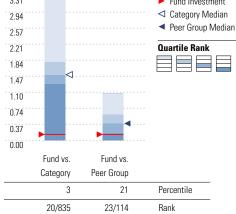
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD







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

20/033	23/114	Hallik
Peer group is a subset of the	category and in	cludes funds with the
same management style (act	ive vs. passive) a	and similar share class
characteristics.		

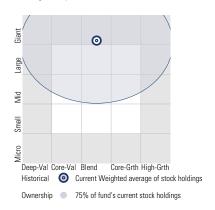
Fund Bmark Cat Price/Earnings Ratio 17.86 18.38 21 18 Price/Book Ratio 2.04 2.03 2.71 Geom Avg Mkt Cap \$B 32 23 51 84 66.34 ROE 15.00 14.25 16.12

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### Vanguard Emerging Mkts Stock Idx Adm VEMAX

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



#### Style Breakdown



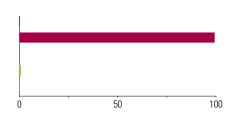
Weight %

<25

>50 25-50 10-25 0-10

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

25-50



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

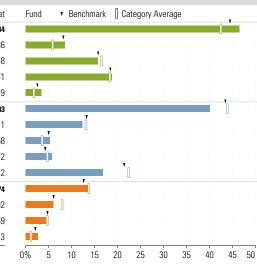
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	46.48	44.27	42.44
æ.	Basic Materials	8.58	8.04	5.86
A	Consumer Cyclical	15.71	15.60	16.48
цф	Financial Services	18.81	18.24	18.31
ŵ	Real Estate	3.38	2.39	1.79
w	Sensitive	40.04	43.27	43.83
g	Communication Services	12.32	13.08	13.11
0	Energy	5.23	4.84	3.58
Ф	Industrials	5.70	4.09	4.72
	Technology	16.79	21.26	22.42
	Defensive	13.49	12.45	13.74
F	Consumer Defensive	6.07	5.92	7.92
٠	Healthcare	4.78	4.58	4.69
2	Utilities	2.64	1.95	1.13

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

Diversified Emerging Mkts

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



		Greater Asia	Fund % 77.97	Cat % 75.79	Americas	Fund % 8.31	Cat % 11.82	Greater Europe	Fund % 13.72	Cat % 12.38	Market Maturity	Fund %
у • 1		Japan	0.00	0.12	North America	0.04	2.31	United Kingdom	0.00	0.69	Developed Markets	20.48
		Australasia	0.01	0.02	Central/Latin	8.27	9.51	W euro-ex UK	0.32	2.11	Emerging Markets	79.52
		Asia-4 Tigers	17.98	26.94				Emrgng Europe	3.66	5.37	Not Available	0.00
		Asia-ex 4 Tigers	59.98	48.71				Africa	9.74	4.21		
		Not Classified	0.00	0.00								
50-75	>75											

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

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

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### 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.

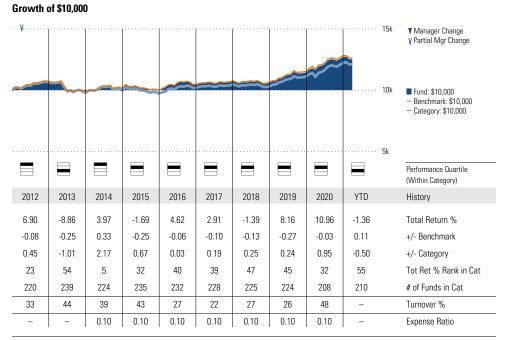
Management: The fund's management has been in place for 9.62 years.

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.

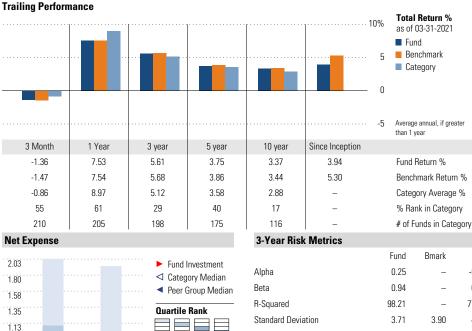
#### **Morningstar Investment Management LLC Analysis**

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

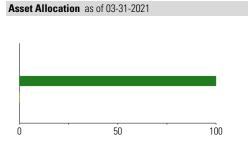
### Style Analysis as of 03-31-2021





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.

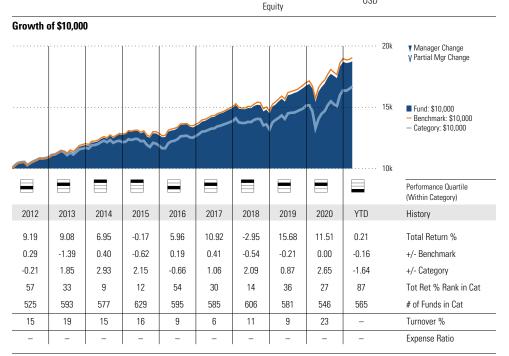
Management: The fund's management has been in place for 26.52 years.

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.

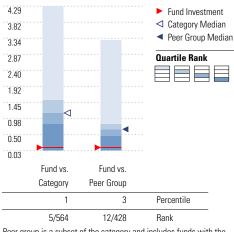
#### Morningstar Investment Management LLC Analysis

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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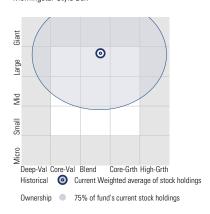


Morningstar Index

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

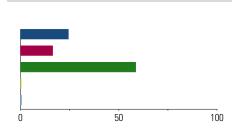
Fixed Income

Quality

High

Mid

Low



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

Asset Allocation as of 03-31-2021

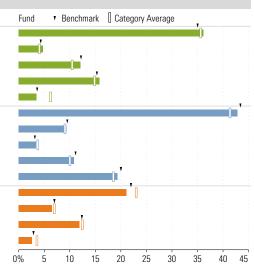
36	cion werginning as on ou	-31-2021		
		Fund	Bmark	Cat
Դ	Cyclical	36.12	34.88	35.63
æ.	Basic Materials	4.73	4.18	4.06
	Consumer Cyclical	12.11	12.06	10.47
ц.	Financial Services	15.78	15.17	14.85
ŵ	Real Estate	3.50	3.47	6.25
₩ <b>r</b>	Sensitive	42.81	43.26	41.36
đ	Communication Services	9.34	9.37	9.06
$\mathbf{\diamond}$	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 🕀 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.

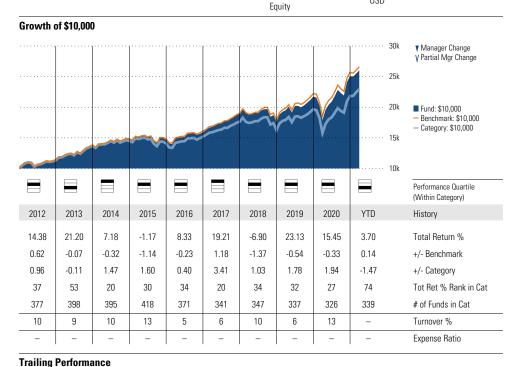
Management: The fund's management has been in place for 26.52 years.

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.

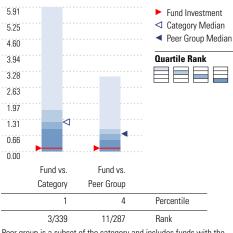
#### **Morningstar Investment Management LLC Analysis**

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 %** 

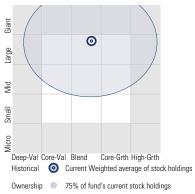
50%

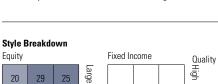
## Vanguard LifeStrategy Growth Inv VASGX

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

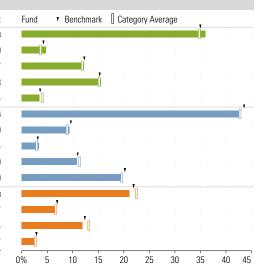
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.93	34.83	34.78
æ.	Basic Materials	4.77	4.12	3.69
<b>A</b>	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.

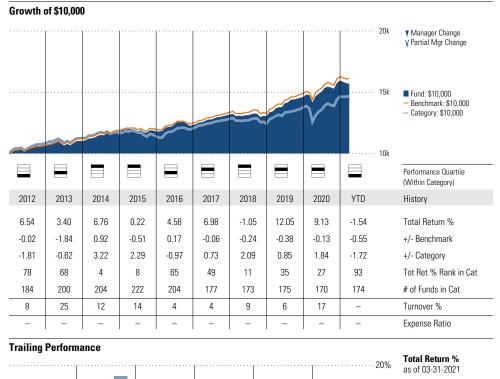
Management: The fund's management has been in place for 26.52 years.

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

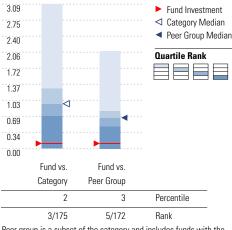
Net Expense: The fund's expense ratio of 0.11 is 88.42% lower than the Allocation--15% to 30% Equity category average.

#### 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.

o rour mon moundo			
	Fund	Bmark	Cat
Alpha	-0.19	-	-2.92
Beta	0.96	-	1.30
R-Squared	96.87	-	85.46
Standard Deviation	4.73	4.83	6.85
Sharpe Ratio	1.02	1.09	0.66
Tracking Error	0.85	-	3.14
Information Ratio	-0.52	-	-0.45
Up Capture Ratio	92.04	-	104.72
Down Capture Ratio	89.41	-	143.30
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Farnings Ratio	24.27	26.50	26.18

_	Price/Earnings Ratio	24.27	26.50
	Price/Book Ratio	2.64	3.05
ith the re class	Avg Eff Duration	7.12	6.45

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3.12

4.68

Morningstar Index

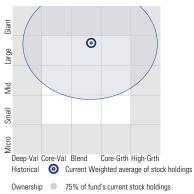
Morningstar Category Allocation--15% to 30%

Equity

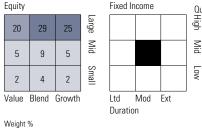
Morningstar US Con Tgt Alloc NR USD

## Vanguard LifeStrategy Income Inv VASIX

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







>50 25-50 10-25 0-10

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

0	50	100

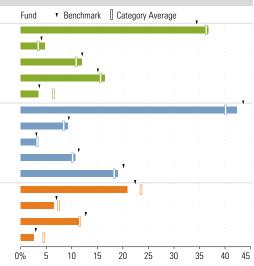
#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

	bion monghing ab or oo	01 2021		
		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 Category Allocation--15% to 30% **Morningstar Index** 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
Other	0.66	4.57
Total	100.00	100.00



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

🕀 Increase 👄 Decrease 🕸 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.

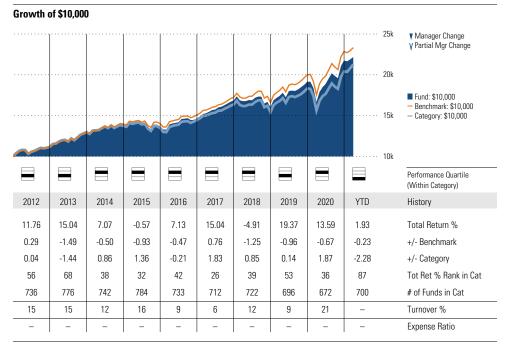
Management: The fund's management has been in place for 26.52 years.

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.



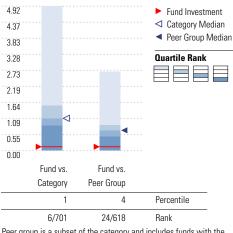
Morningstar Category Allocation--50% to 70%

Equity

### Trailing Performance



Avg Eff Duration



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 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

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6.31

4.84

7.10

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

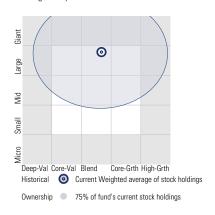
Quality

High

Mid

Low

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



Large

Mid

Smal

Ltd

Duration

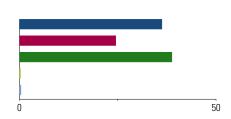
Mod Ext

5

2

Blend Growth

Fixed Income



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

Asset Allocation as of 03-31-2021

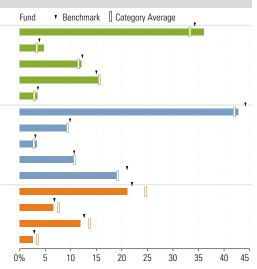
360	corvergining as or o	J-J1-ZUZ1		
		Fund	Bmark	Cat
Դ	Cyclical	36.03	34.12	33.31
<i>.</i>	Basic Materials	4.77	3.71	3.35
æ	Consumer Cyclical	12.13	12.12	11.50
ц.	Financial Services	15.61	14.86	15.61
ŵ	Real Estate	3.52	3.43	2.85
w.	Sensitive	42.85	44.04	42.02
g	Communication Services	9.35	9.72	9.36
•	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%



### 2 3

Style Breakdown

Equity

20 29 25

5 9

Value

Weight %

>50 25-50 10-25 0-10

### 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 Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

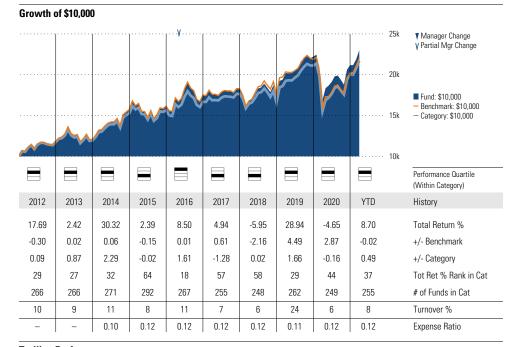
*Management:* The fund's management has been in place for 24.9 years.

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

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

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate



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

15/44

35

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 38.52 38 46 42.92 Price/Book Ratio 2.70 2.42 2.37 Geom Avg Mkt Cap \$B 18.39 935 20.82 ROE 9.96 9.56 6.59

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5

12/257

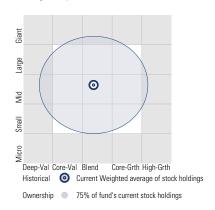


Morningstar Index

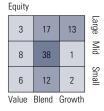
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

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







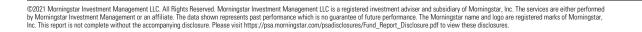
Weight %

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	70 NEL ASSEL	Cumulative %	TID netuili %	Morningstar Sector
$\oplus$ Vanguard Real Estate II Index	11.88	11.88	-	-
$\oplus$ American Tower Corp	7.12	19.00	6.50	Real Estate
$\oplus$ Prologis Inc	5.25	24.26	6.99	Real Estate
$\oplus$ Crown Castle International Corp	4.92	29.17	8.96	Real Estate
Equinix Inc	4.04	33.21	-4.44	Real Estate
€ Public Storage	2.60	35.81	7.72	Real Estate
$\ominus$ Digital Realty Trust Inc	2.59	38.41	1.78	Real Estate
$\ominus$ Simon Property Group Inc	2.44	40.84	33.41	Real Estate
$\oplus$ SBA Communications Corp	2.07	42.91	-1.42	Real Estate
⊕ Welltower Inc	2.00	44.92	11.79	Real Estate
$\oplus$ Weyerhaeuser Co	1.78	46.70	6.68	Real Estate
⊕ CBRE Group Inc Class A	1.78	48.48	26.13	Real Estate
$\ominus$ Equity Residential	1.76	50.24	21.85	Real Estate
$\oplus$ AvalonBay Communities Inc	1.73	51.96	16.00	Real Estate
$\oplus$ Realty Income Corp	1.49	53.46	3.27	Real Estate

#### Total Holdings 176

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

## Asset Allocation as of 03-31-2021

0	50	100

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

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

	Fund	Bmark	Cat	Fund	۲	Ber	nchma	ark	[] C	ateg	ory a	Ave	rage	9		
& Cyclical	99.97	99.13	99.21	_												
Basic Materials	0.00	0.00	0.07	ĺ												
Consumer Cyclical	0.00	0.13	1.44	0												
🕄 Financial Services	0.00	0.00	0.20	Í i i												
Real Estate	99.97	99.00	97.50				<u> </u>									
M Sensitive	0.03	0.87	0.73	(												
Communication Services	0.00	0.00	0.15	ĺ												
Energy	0.00	0.00	0.02	0												
Industrials	0.03	0.87	0.15													
Technology	0.00	0.00	0.41	ĺ												
<ul> <li>Defensive</li> </ul>	0.00	0.00	0.07													
Consumer Defensive	0.00	0.00	0.00	0												
Healthcare	0.00	0.00	0.00													
Utilities	0.00	0.00	0.07	Í.												

Real Estate

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

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

### Western Asset Core Bond IS WACSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Intermediate Core 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 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 30% lower than the Intermediate Core Bond category average.

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

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

Growth	of \$10,00	D								
	<b>y</b>	<b>v</b>		<b>y</b>	[	¥	¥		20k	▼ Manager Change V Partial Mgr Change
								~~~	15k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.23	-1.81	7.54	1.22	4.13	5.23	-0.67	10.55	9.13	-3.93	Total Return %
3.02	0.21	1.57	0.67	1.48	1.69	-0.68	1.83	1.62	-0.56	+/- Benchmark
0.22	-0.39	2.36	1.48	0.90	1.52	-0.17	2.49	1.61	-0.97	+/- Category
43	55	3	8	24	8	59	1	14	94	Tot Ret % Rank in Cat
532	540	478	491	454	450	427	436	422	441	# of Funds in Cat
149	147	93	85	81	102	115	125	159	-	Turnover %
-	-	0.45	0.44	0.43	0.42	0.42	0.42	0.42	-	Expense Ratio



			0
			Information Ratio
$\triangleleft$			Up Capture Ratio
			Down Capture Ratio
	· · · · · · · · · · · · · · · · · · ·		Down Capture Hatio
Fund vs.	Fund vs.		Dentielle Metrie
Category	Peer Group		Portfolio Metric
35	52	Percentile	Avg Eff Duration
150/447	200/401	Rank	Avg En Buldton
	Category 35	Category Peer Group	CategoryPeer Group3552Percentile

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	5.73
Avg Eff Maturity	12.47	-	7.22

116.90

121.02

# 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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101.31

104.11

Morningstar Index

**Morningstar Category** 

Intermediate Core Bond

BBgBarc US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

#### 

Low



-50 0 50 100 150

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

Asset Allocation as of 03-31-2021

Morningstar Category Mo

Intermediate Core Bond BBgBarc US Agg Bond TR USD

Morningstar Index

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	101.05	95.97
Cash	-2.57	1.09
Other	1.51	2.93
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.22	3.53	42.58
AA	6.30	74.59	12.15
A	14.95	10.82	25.40
BBB	14.08	8.32	14.73
BB	1.24	0.28	2.23
В	0.03	0.00	2.06
Below B	0.07	0.00	0.76
Not Rated	-2.89	2.46	0.10

				0%	5	10	15	20	25	30	35	4(
Other	0.39	_	1.39									
Cash & Equivalents	6.11	-	7.11									
Municipal	0.02	-	0.94	10								
Covered Bond	0.00	-	0.00	0								
Asset-Backed	7.27	-	5.49		]							
Commercial MBS	2.90	-	2.22									
Non-Agency Residential MBS	1.40	-	0.34	(								
Agency MBS CMO	2.04	-	3.19									
Agency MBS ARM	0.03	-	0.06	0								
Agency MBS Pass-Through	25.40	_	21.32				:					
Securitized	39.04	-	32.62								0	
Preferred	0.00	_	0.05	ĺ.								
Convertible	1.36	-	1.46									
Bank Loan	0.00	-	0.27	0								
Corporate Bond	29.03	_	27.80							(		
Corporate	30.39	_	29.58			-						
Other Government Related	0.01	-	3.80	Ì	0							
Agency/Quasi Agency	0.82	_	1.46									
nflation – Protected	0.84	-	1.55									
Treasury	22.37	-	21.55									
Government	24.04	_	28.36									
	Fund	Bmark	Cat	Fund	1	Benchmai	'k []C	ategory	Average			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
hune	Muturity Buto	/0 1001 40301	Guindiative /6	
$\oplus$ Trade Date Cash	-	7.70	7.70	-
$\oplus$ Western Asset Prem Instl Govtt Rsrv Pref	-	5.82	13.52	-
$\oplus$ Federal National Mortgage Association 2%	-	3.31	16.83	-
iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	2.99	19.82	-
United States Treasury Bonds 1.38%	-	2.05	21.88	-
United States Treasury Notes 0.62%	12-2027	1.84	23.72	_
$\oplus$ United States Treasury Bonds 1.25%	-	1.70	25.42	-
🕀 Usd Swap Contra Asset	-	1.62	27.04	-
United States Treasury Notes 0.25%	05-2025	1.47	28.51	-
United States Treasury Bonds 2.25%	-	1.28	29.79	-

#### Total Holdings 2579

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Portfolio Manager(s)

S. Leech since 08-2013

Quantitative Screens

years it's been in existence.

place for 14.26 years.

category average.

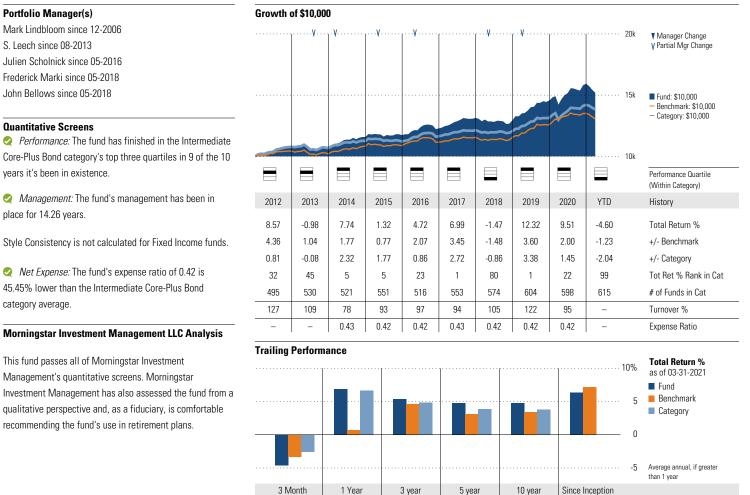
Mark Lindbloom since 12-2006

Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

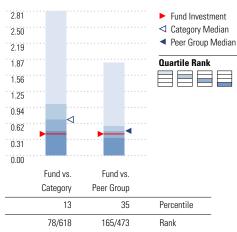
### Western Asset Core Plus Bond IS WAPSX

**Morningstar Category** Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD







3.44	7.19	Benchmark Return %					
3.83	-	Category Average %					
6	-	% Ra	nk in Catego	ory			
342	-	# of F	unds in Cat	egory			
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.35	-	0.42			
Beta		1.24	-	0.99			
R-Squared		62.16	-	62.28			
Standard Devia	ation	5.58	3.56	4.67			
Sharpe Ratio		0.72	0.93	0.81			
Tracking Error		3.53	-	2.94			
Information Ra	tio	0.19	-	0.13			
Up Capture Rat	tio	135.12	-	110.87			
Down Capture	Ratio	168.16	_	116.51			
Deutle Lie M							

6.38

Fund Return %

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

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

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### Western Asset Core Plus Bond IS WAPSX

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





Duration

-50	0	50	100	

Asset Allocation as of 03-31-2021

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

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

	100 00	100 00
Other	1.52	1.70
Cash	-3.05	1.05
Bonds	101.53	97.25
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

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

	Fund	Bmark	Cat	Fund	۲	Benchmar	< [ (	Category	Average			
Government	24.42	-	24.08						]			
Treasury	21.65	-	15.07									
Inflation – Protected	0.94	-	0.91									
Agency/Quasi Agency	0.29	-	0.80	10								
Other Government Related	1.54	-	7.30			0						
Corporate	30.85	-	31.22									
Corporate Bond	25.02	-	29.20							0		
Bank Loan	4.71	-	0.59	]								
Convertible	1.12	-	1.25									
Preferred	0.00	-	0.18	0								
Securitized	25.40	-	35.38								[	
Agency MBS Pass-Through	16.93	-	18.01			-		0				
Agency MBS ARM	0.02	-	0.03	0								
Agency MBS CMO	1.98	-	2.12									
Non-Agency Residential MBS	1.05	-	0.86									
Commercial MBS	2.25	-	5.53		0							
Asset-Backed	3.17	-	8.83			0						
Covered Bond	0.00	-	0.00	0								
Municipal	0.02	-	0.67									
Cash & Equivalents	4.00	-	8.17			0						
Other	15.34	-	0.34	(								
				0%	5	10	15	20	25	30	35	40

150

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

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

#### Total Holdings 2947

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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