### American Funds American Balanced R6 RLBGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

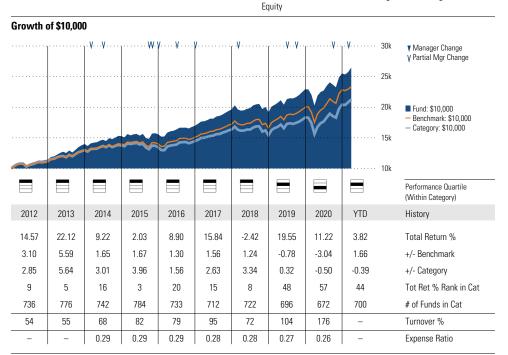
*Management:* The fund's management has been in place for 22.26 years.

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 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

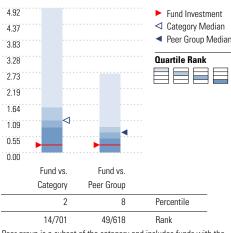
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--50% to 70%





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

|                      | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Alpha                | 0.64  | -     | -1.58  |
| Beta                 | 0.94  | -     | 1.07   |
| R-Squared            | 97.73 | -     | 94.19  |
| Standard Deviation   | 10.67 | 11.28 | 12.46  |
| Sharpe Ratio         | 0.89  | 0.85  | 0.71   |
| Tracking Error       | 1.76  | -     | 3.20   |
| Information Ratio    | 0.00  | -     | -0.40  |
| Up Capture Ratio     | 96.69 | -     | 100.37 |
| Down Capture Ratio   | 93.51 | -     | 110.39 |
| Portfolio Metrics    |       |       |        |
|                      | Fund  | Bmark | Cat    |
| Price/Farnings Batio | 26 34 | 26.49 | 26 39  |

| 26.34 | 26.49 | 26.39     |
|-------|-------|-----------|
| 3.56  | 3.18  | 3.20      |
| 6.84  | 6.31  | 4.84      |
|       | 3.56  | 3.56 3.18 |

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mem and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please morningstar.com/psadisclosures/future.lend.Report\_Disclosure.plf to view these disclosures.

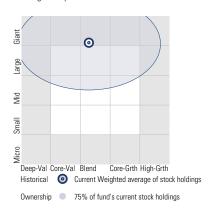


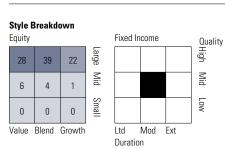
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

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

| -            |   |    |  |
|--------------|---|----|--|
| <br><b>-</b> |   |    |  |
| -            |   |    |  |
| -            |   |    |  |
|              |   | -  |  |
|              | 0 | 50 |  |

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

Asset Allocation as of 03-31-2021

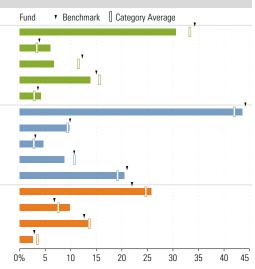
|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 30.63 | 34.12 | 33.31 |
| <i>.</i> | Basic Materials        | 5.97  | 3.71  | 3.35  |
| A        | Consumer Cyclical      | 6.70  | 12.12 | 11.50 |
| цф       | Financial Services     | 13.82 | 14.86 | 15.61 |
| ŵ        | Real Estate            | 4.14  | 3.43  | 2.85  |
| ~~       | Sensitive              | 43.61 | 44.04 | 42.02 |
| đ        | Communication Services | 9.71  | 9.72  | 9.36  |
| 0        | Energy                 | 4.60  | 2.92  | 2.77  |
| ¢        | Industrials            | 8.79  | 10.52 | 10.73 |
|          | Technology             | 20.51 | 20.88 | 19.16 |
| -        | Defensive              | 25.76 | 21.84 | 24.67 |
| F        | Consumer Defensive     | 9.80  | 6.65  | 7.56  |
| ٠        | Healthcare             | 13.34 | 12.48 | 13.66 |
| 9        | Utilities              | 2.62  | 2.71  | 3.45  |
| -        |                        |       |       |       |

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Capital Group Central Cash Fund                       | _             | 11.72       | 11.72        | _            | _                  |
| 群 Cash And Other Assets Less Liablities                 | -             | 5.71        | 17.43        | _            | -                  |
| € Microsoft Corp  | -             | 3.78        | 21.21        | 6.25         | Technology         |
| ➔ Broadcom Inc  | -             | 2.45        | 23.66        | 6.72         | Technology         |
| $\ominus$ UnitedHealth Group Inc                        | -             | 2.07        | 25.72        | 6.46         | Healthcare         |
| $\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR | _             | 1.83        | 27.56        | 8.80         | Technology         |
| $\oplus$ Federal National Mortgage Association 2.5%     | 06-2051       | 1.73        | 29.29        | _            | -                  |
| € Comcast Corp Class A                                  | -             | 1.65        | 30.95        | 3.70         | Communication Svc  |
| $\ni$ Philip Morris International Inc                   | -             | 1.62        | 32.57        | 8.64         | Consumer Defensive |
| ${oldsymbol{ \oplus }}$ The Home Depot Inc              | -             | 1.34        | 33.91        | 15.54        | Consumer Cyclical  |

Total Holdings 2175

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



### American Funds New World R6 RNWGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

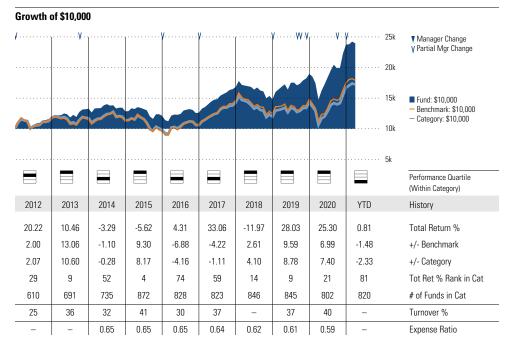
Management: The fund's management has been in place for 21.8 years.

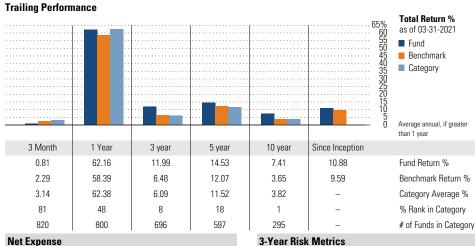
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

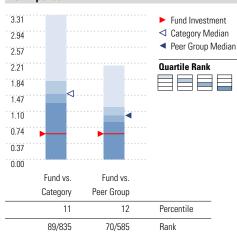
Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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







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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://pse.amorningstar.com/psedisclosures.Please.plice.sure.pdf to view these disclosures.



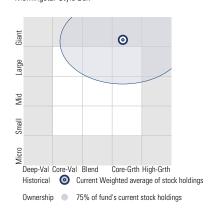
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI E

MSCI EM NR USD

# American Funds New World R6 RNWGX

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







Weight %

<25

>50 25-50 10-25 0-10

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

| 0 | 50 | 100 |
|---|----|-----|

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

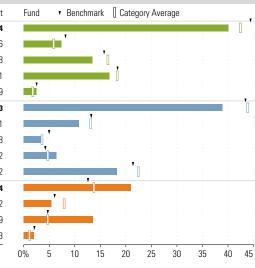
Asset Allocation as of 03-31-2021

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 03-31-2021

25-50

50-75

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

### Total Holdings 552

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### American Funds Washington Mutual R6 RWMGX



#### Quantitative Screens

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

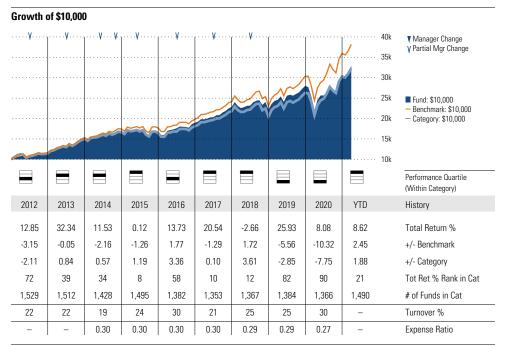
*Management:* The fund's management has been in place for 23.76 years.

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.

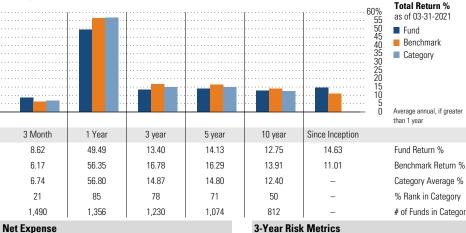
#### Morningstar Investment Management LLC Analysis

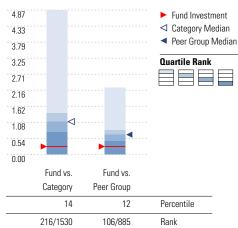
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Large Blend

#### Trailing Performance





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

| 50             | -       | % Rank in Category     |       |       |  |  |
|----------------|---------|------------------------|-------|-------|--|--|
| 812            | -       | # of Funds in Category |       |       |  |  |
| 3-Year Risk    | Metrics |                        |       |       |  |  |
|                |         | Fund                   | Bmark | Cat   |  |  |
| Alpha          |         | -1.55                  | -     | -1.43 |  |  |
| Beta           |         | 0.90                   | -     | 0.97  |  |  |
| R-Squared      |         | 95.93                  | -     | 95.81 |  |  |
| Standard Devia | ition   | 16.98                  | 18.40 | 18.30 |  |  |
| Sharpe Ratio   |         | 0.74                   | 0.86  | 0.77  |  |  |
| Tracking Error |         | 3.86                   | -     | 3.70  |  |  |
| Information Ra | tio     | -0.88                  | -     | -1.06 |  |  |
| Up Capture Rat | io      | 86.37                  | -     | 93.73 |  |  |
| Down Capture   | Ratio   | 91.56                  | -     | 98.87 |  |  |
|                |         |                        |       |       |  |  |
| Portfolio M    | etrics  |                        |       |       |  |  |

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.43  | 28.87  | 27.31  |
| Price/Book Ratio     | 3.23   | 4.13   | 4.34   |
| Geom Avg Mkt Cap \$B | 123.95 | 176.52 | 261.08 |
| ROE                  | 20.00  | 26.24  | 28.30  |

©2021 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/padsiclosures/Pleasedisclosures/Please.



Morningstar Category Morningstar Index

S&P 500 TR USD

# American Funds Washington Mutual R6 RWMGX

0

€ Cyclical

æ.

ц.

ŵ

~

đ

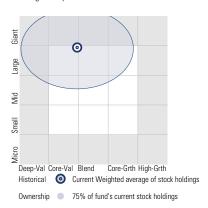
Energy

¢

F

Utilities

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





Weight %

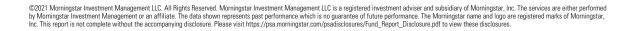
>50 25-50 10-25 0-10

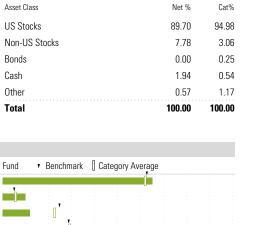
#### Top 15 Holdings as of 03-31-2021

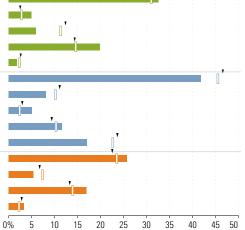
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp  | 5.28        | 5.28         | 6.25         | Technology         |
| ➔ Broadcom Inc  | 5.13        | 10.42        | 6.72         | Technology         |
| Đ Comcast Corp Class A  | 4.52        | 14.94        | 3.70         | Communication Svc  |
| $oldsymbol{eta}$ UnitedHealth Group Inc   | 3.33        | 18.27        | 6.46         | Healthcare         |
| € BlackRock Inc   | 2.12        | 20.40        | 5.07         | Financial Services |
| ∋ JPMorgan Chase & Co   | 2.08        | 22.48        | 20.51        | Financial Services |
| $oldsymbol{eta}$ Capital Group Central Cash Fund  | 1.98        | 24.46        | -            | -                  |
| ∋ CME Group Inc Class A   | 1.95        | 26.41        | 12.68        | Financial Services |
| € Intel Corp  | 1.93        | 28.34        | 29.16        | Technology         |
| onumber  onumber | 1.91        | 30.26        | 15.54        | Consumer Cyclical  |
| igap Marsh & McLennan Companies Inc   | 1.90        | 32.16        | 4.50         | Financial Services |
| igradiantial Johnson & Johnson  | 1.75        | 33.91        | 5.07         | Healthcare         |
| i  Honeywell International Inc  | 1.60        | 35.50        | 2.49         | Industrials        |
| $\ni$ Pfizer Inc  | 1.56        | 37.06        | -0.52        | Healthcare         |
| $oldsymbol{eta}$ CVS Health Corp  | 1.46        | 38.52        | 10.88        | Healthcare         |

#### Total Holdings 184

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







Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Cat

31.01

2.80

11.31

14 57

2.33

45.50

10.16

2.39

10.30

22.65

23.50

7.35

13.90

2.25

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

Fund

32.52

4.92

5.97

19.83

1.80

41.79

8.07

5.09

11.63

17.00

25.69

5.40

16.94

3.35

### BlackRock Inflation Protected Bond Instl BPRIX

### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### 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.

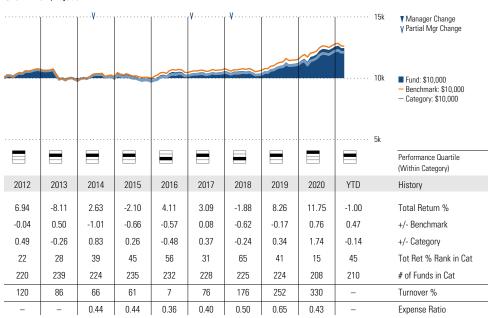
Management: The fund's management has been in place for 4.13 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 1.56% higher 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



Net Expense 2.03 Fund Investment Category Median 1.80 Peer Group Median 1.58 1.35 Quartile Rank 1.13 0.90 0.68 0.45 0.23 Fund vs Fund vs Peer Group Category 55 80 Percentile 116/211 122/153 Rank

| 3.44            | 5.50    | Denominark Hetuin /0 |                        |       |  |  |  |  |
|-----------------|---------|----------------------|------------------------|-------|--|--|--|--|
| 2.88            | -       | Category Average %   |                        |       |  |  |  |  |
| 35              | -       | % Rank in Category   |                        |       |  |  |  |  |
| 116             | -       | # of F               | # of Funds in Category |       |  |  |  |  |
| 3-Year Risk     | Metrics |                      |                        |       |  |  |  |  |
|                 |         | Fund                 | Bmark                  | Cat   |  |  |  |  |
| Alpha           |         | -0.21                | -                      | -0.16 |  |  |  |  |
| Beta            |         | 1.05                 | -                      | 0.92  |  |  |  |  |
| R-Squared       |         | 96.87 - 77.06        |                        |       |  |  |  |  |
| Standard Devia  | tion    | 4.15 3.90 4.2        |                        |       |  |  |  |  |
| Sharpe Ratio    |         | 1.02                 | 1.08                   | 0.91  |  |  |  |  |
| Tracking Error  |         | 0.76                 | -                      | 2.22  |  |  |  |  |
| Information Rat | io      | 0.07                 | -                      | -0.46 |  |  |  |  |
| Up Capture Rat  | io      | 102.35               | -                      | 89.88 |  |  |  |  |
| Down Capture    | Ratio   | 104.98               | -                      | 93.36 |  |  |  |  |
|                 |         |                      |                        |       |  |  |  |  |
| Portfolio M     | etrics  |                      |                        |       |  |  |  |  |
|                 |         | 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
 6.84
 4.52
 7.70

 Avg Eff Maturity
 8.43
 8.21

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thirty://psa.morningstar.com/psadisclosures/Please.



Morningstar Index

BBgBarc US Treasury US TIPS TR USD

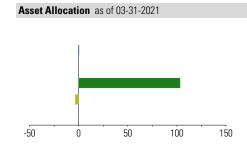
Growth of \$10,000

### BlackRock Inflation Protected Bond Instl BPRIX

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







| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.24   | 0.02   |
| Non-US Stocks | 0.00   | 0.01   |
| Bonds         | 103.07 | 95.35  |
| Cash          | -3.32  | 4.05   |
| Other         | 0.00   | 0.57   |
| Total         | 100.00 | 100.00 |
|               |        |        |

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

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 91.74 | 0.00  | 97.43 |
| AA                      | 0.08  | 99.60 | 0.07  |
| A                       | 5.47  | 0.00  | 0.30  |
| BBB                     | 1.38  | 0.00  | 0.85  |
| BB                      | 0.13  | 0.00  | 0.52  |
| В                       | 0.00  | 0.00  | 0.06  |
| Below B                 | 0.00  | 0.00  | 0.01  |
| Not Rated               | 1.20  | 0.40  | 0.76  |

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government                 | 96.37 | -     | 87.98 |      | · · · · · ·                   |                  |
| Treasury                   | 7.04  | -     | 0.69  | (    |                               |                  |
| Inflation – Protected      | 89.09 | -     | 84.28 |      |                               |                  |
| Agency/Quasi Agency        | 0.00  | -     | 0.08  | 0    |                               |                  |
| Other Government Related   | 0.24  | -     | 2.93  | Ι[   |                               |                  |
| 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  | 0    |                               |                  |
| Securitized                | 1.71  | -     | 4.45  |      |                               |                  |
| Agency MBS Pass-Through    | 0.00  | -     | 1.73  | 10   |                               |                  |
| Agency MBS ARM             | 0.00  | -     | 0.00  | 0    |                               |                  |
| Agency MBS CMO             | 0.00  | -     | 0.63  | 0    |                               |                  |
| Non-Agency Residential MBS | 0.00  | -     | 0.14  | 0    |                               |                  |
| Commercial MBS             | 0.70  | -     | 0.18  | 0    |                               |                  |
| Asset-Backed               | 1.01  | -     | 1.68  |      |                               |                  |
| Covered Bond               | 0.00  | -     | 0.09  | ]    |                               |                  |
| Municipal                  | 0.00  | -     | 0.08  | [    |                               |                  |
| Cash & Equivalents         | 1.91  | -     | 4.88  |      |                               |                  |
| Other                      | 0.01  | -     | 0.41  | ]    |                               |                  |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

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

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Rrp Treasury (Cpi) Note            | -             | 4.68        | 4.68         | _                   |
| ① United States Treasury Notes 0.12% | 01-2031       | 4.50        | 9.18         | -                   |
| ① United States Treasury Notes 0.12% | 01-2023       | 3.88        | 13.06        | -                   |
| ① United States Treasury Notes 0.38% | 07-2023       | 3.86        | 16.92        | -                   |
| ⊕ United States Treasury Notes 0.62% | 01-2024       | 3.76        | 20.68        | -                   |
| ⊕ United States Treasury Notes 0.25% | 01-2025       | 3.58        | 24.26        | _                   |
| ⊖ United States Treasury Notes 0.12% | 07-2024       | 3.50        | 27.75        | -                   |
| China (People's Republic Of) 1.99%   | 04-2025       | 3.39        | 31.14        | -                   |
| ⊕ United States Treasury Notes 0.12% | 07-2030       | 3.32        | 34.46        | _                   |
| € United States Treasury Notes 0.62% | 04-2023       | 3.29        | 37.75        | _                   |

#### Total Holdings 165

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

### Federated Hermes Govt Ultrashort IS FGUSX

### 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 6 of the 10 years it's been in existence.

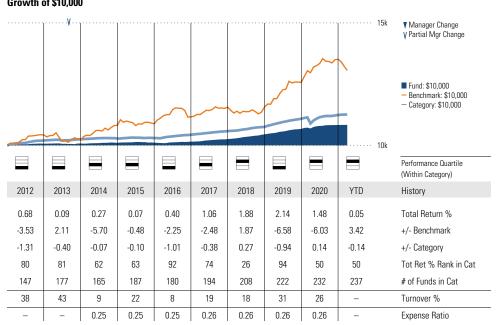
Management: The fund's management has been in place for 23.74 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

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

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



Morningstar Category

Ultrashort Bond

#### **Trailing Performance Total Return %** 10% as of 03-31-2021 Fund Benchmark 5 Category Λ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.05 1.38 1.73 1.44 0.83 2.33 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % 0 19 3.38 1.95 177 1 1 9 Category Average % \_ 50 77 68 75 77 % Rank in Category 237 229 189 155 80 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 1.78 Fund Investment Alpha 1.42 Category Median 1.58 0.07 Beta 0 15 Peer Group Median \_ 1.38 R-Squared 23.33 13.66 1.19 Quartile Rank 0.49 Standard Deviation 3 56 0.99 Sharpe Ratio 0.73 0.93 0.38 0.79 Tracking Error 3.35 0.59 Information Ratio -0.87 -0.77 0.40 Up Capture Ratio 18.37 28.79 0.20

| Category   | Peer Group           |                            |  |  |  |
|--|----------------------|----------------------------|--|--|--|
| 27   | 29                   | Percentile                 |  |  |  |
| 64/239   | 51/177               | Rank                       |  |  |  |
| Peer group is a subset of the category and includes funds with the |                      |                            |  |  |  |
| same management styl   | e (active vs. passiv | e) and similar share class |  |  |  |
| characteristics.   |                      |                            |  |  |  |

Fund vs

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 0 70 4 43 0.72 Avg Eff Maturity 2.57 1.37

-13.20

Down Capture Ratio

#### ©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

Fund vs



Cat

1.26

1.73

3.58

6.28

Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

## Federated Hermes Govt Ultrashort IS FGUSX

### 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%   |
|               |        |        |

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

Asset Allocation as of 03-31-2021

| Fund   | Bmark  | Cat   |
|--------|--|---|
| 100.00 | 3.53   | 38.45   |
| 0.00   | 74.59  | 9.90  |
| 0.00   | 10.82  | 24.91   |
| 0.00   | 8.32   | 18.21   |
| 0.00   | 0.28   | 1.69  |
| 0.00   | 0.00   | 0.69  |
| 0.00   | 0.00   | 0.32  |
| 0.00   | 2.46   | 5.83  |
|        | 100.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | 100.00         3.53           0.00         74.59           0.00         10.82           0.00         8.32           0.00         0.28           0.00         0.00           0.00         0.00 |

|                            | Fund  | Bmark | Cat   | Fun | d | ۲  | Bencł | nmark | [] ( | Category | Avera | ge |    |    |       |
|----------------------------|-------|-------|-------|-----|---|----|-------|-------|------|----------|-------|----|----|----|-------|
| Government                 | 11.28 | -     | 9.41  |     |   | (  |       |       |      |          |       |    |    |    |       |
| Treasury                   | 4.00  | -     | 4.03  |     | 0 |    |       |       |      |          |       |    |    |    |       |
| Inflation – Protected      | 0.00  | -     | 0.03  | ĺ   |   |    |       |       |      |          |       |    |    |    |       |
| Agency/Quasi Agency        | 7.28  | -     | 1.38  | )   |   |    |       |       |      |          |       |    |    |    |       |
| Other Government Related   | 0.00  | -     | 3.97  | I   | 0 |    |       |       |      |          |       |    |    |    |       |
| Corporate                  | 0.00  | -     | 32.53 | I   |   |    |       |       |      |          |       |    |    |    |       |
| Corporate Bond             | 0.00  | -     | 29.07 | l.  |   |    |       |       |      | 0        |       |    |    |    |       |
| Bank Loan                  | 0.00  | -     | 1.05  | []  |   |    |       |       |      |          |       |    |    |    |       |
| Convertible                | 0.00  | -     | 2.41  | [   |   |    |       |       |      |          |       |    |    |    |       |
| Preferred                  | 0.00  | -     | 0.00  | 0   |   |    |       |       |      |          |       |    |    |    |       |
| Securitized                | 62.24 | -     | 27.33 |     |   |    |       |       |      |          |       |    |    |    |       |
| Agency MBS Pass-Through    | 0.33  | -     | 4.86  | 1   | 0 |    |       |       |      |          |       |    |    |    |       |
| Agency MBS ARM             | 0.25  | -     | 0.77  | 1   |   |    |       |       |      |          |       |    |    |    |       |
| Agency MBS CMO             | 61.66 | -     | 5.92  |     | ] | -  |       |       |      |          |       |    | -  |    |       |
| Non-Agency Residential MBS | 0.00  | -     | 0.37  | 0   |   |    |       |       |      |          |       |    |    |    |       |
| Commercial MBS             | 0.00  | -     | 0.96  | []  |   |    |       |       |      |          |       |    |    |    |       |
| Asset-Backed               | 0.00  | -     | 14.43 | l.  |   |    | 0     |       |      |          |       |    |    |    |       |
| 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  | ĺ,  |   |    |       |       |      |          |       |    |    |    |       |
|                            |       |       |       | 0%  | 5 | 10 | 15    | 20    | 25   | 30 3     | 5 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        | -                   |
|  | 08-2059       | 3.63        | 23.74        | -                   |
| $\odot$ 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        | -                   |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol               | 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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### Fidelity® Contrafund® FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### 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 30.56 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 0.86 is 13.13% lower than the Large Growth category average.

#### Morningstar Investment Management LLC Analysis

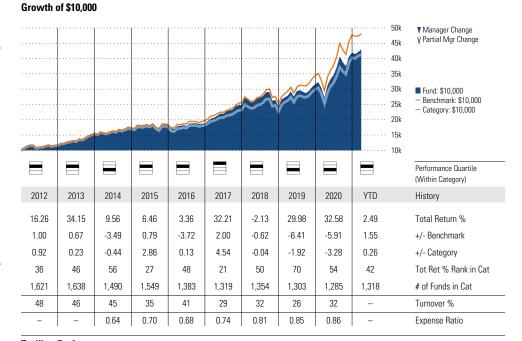
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

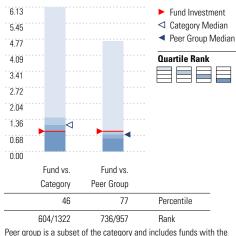
Morningstar Index

Russell 1000 Growth TR USD









|     | 001/1022               | 100,001          | manne               |            |
|-----|------------------------|------------------|---------------------|------------|
| Pee | r group is a subset of | the category a   | nd includes funds   | with the   |
| san | ne management style    | (active vs. pass | ive) and similar sl | nare class |
| cha | racteristics.          |                  |                     |            |

| -               |         |       | 5             | '     |
|-----------------|---------|-------|---------------|-------|
| 790             | -       | # of  | Funds in Cate | gory  |
| 3-Year Risk     | Metrics |       |               |       |
|                 |         | Fund  | Bmark         | Cat   |
| Alpha           |         | -2.53 | -             | -1.13 |
| Beta            |         | 0.96  | -             | 0.98  |
| R-Squared       |         | 98.30 | -             | 92.90 |
| Standard Devia  | tion    | 18.77 | 19.41         | 19.74 |
| Sharpe Ratio    |         | 0.94  | 1.09          | 0.98  |
| Tracking Error  |         | 2.57  | -             | 5.17  |
| Information Rat | io      | -1.55 | -             | -0.57 |
| Up Capture Rat  | io      | 89.87 | -             | 93.41 |
| Down Capture I  | Ratio   | 97.35 | -             | 95.80 |
|                 |         |       |               |       |

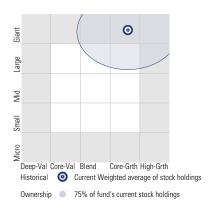
| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 30.44  | 35.92  | 35.64  |
| Price/Book Ratio     | 5.30   | 11.24  | 7.95   |
| Geom Avg Mkt Cap \$B | 258.57 | 261.62 | 286.48 |
| ROE                  | 26.58  | 35.29  | 28.56  |

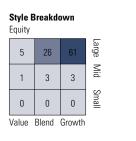
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://sea.morningstar.com/psadisclosures/future.Disclosure.pdf to view these disclosures.



# Fidelity® Contrafund® FCNTX

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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ∋ Amazon.com Inc                 | 8.62        | 8.62         | -5.00        | Consumer Cyclical  |
| Facebook Inc A                   | 8.27        | 16.89        | 7.82         | Communication Svc  |
| ∋ Microsoft Corp                 | 5.39        | 22.28        | 6.25         | Technology         |
| Berkshire Hathaway Inc Class A   | 5.33        | 27.61        | 10.89        | Financial Services |
| igoplus Salesforce.com Inc       | 3.20        | 30.80        | -4.79        | Technology         |
| ∋ Apple Inc                      | 3.12        | 33.92        | -7.79        | Technology         |
| $\supset$ UnitedHealth Group Inc | 2.81        | 36.73        | 6.46         | Healthcare         |
| $\supset$ Netflix Inc            | 2.73        | 39.46        | -3.53        | Communication Svc  |
| ∋ Alphabet Inc A                 | 2.64        | 42.11        | 17.68        | Communication Svc  |
| igodolog Alphabet Inc Class C    | 2.47        | 44.58        | 18.08        | Communication Svc  |
| ∋ Adobe Inc                      | 2.38        | 46.96        | -4.95        | Technology         |
| € Fidelity Revere Str Tr         | 2.32        | 49.28        | _            | -                  |
| $\ni$ Visa Inc Class A           | 2.23        | 51.52        | -3.05        | Financial Services |
| $\ni$ NVIDIA Corp                | 1.67        | 53.19        | 2.28         | Technology         |
| $\ominus$ PayPal Holdings Inc    | 1.61        | 54.80        | 3.69         | Financial Services |

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

31.92

1.83

13.95

15.93

0.21

53.01

20.76

0.34

2.95

28.96

15.07

2.70

12.16

0.21

Bmark

25.95

0.67

16.31

7 08

1.89

55.57

12.41

0.09

4.72

38.35

18.49

4.89

13.58

0.02

#### Total Holdings 393

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

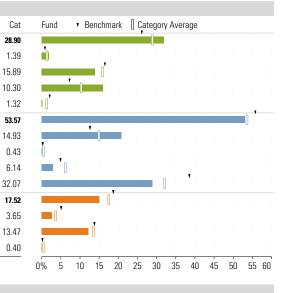


Morningstar Category

100

tegory Morningstar Index th Russell 1000 Growth TR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 89.65  | 91.92  |
| Non-US Stocks | 6.80   | 6.03   |
| Bonds         | 0.01   | 0.11   |
| Cash          | 2.28   | 1.35   |
| Other         | 1.26   | 0.60   |
| Total         | 100.00 | 100.00 |



### Invesco Oppenheimer International Gr Y OIGYX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

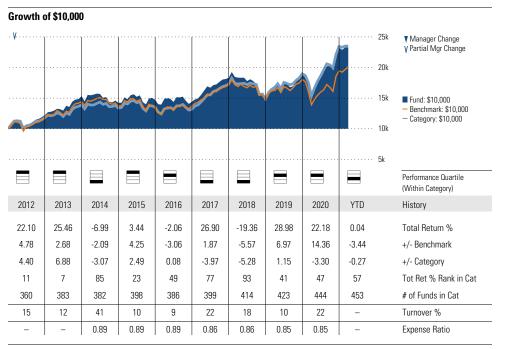
Management: The fund's management has been in place for 25.03 years.

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

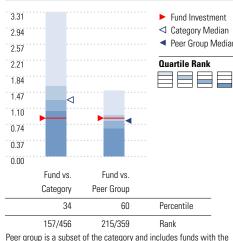
Net Expense: The fund's expense ratio of 0.88 is 18.52% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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







5.25 0.90 17 46 0.59 7.28 Information Ratio 0.37 0.66 Up Capture Ratio 104.19 101.82 Down Capture Ratio 95.11 80.55 **Portfolio Metrics** Fund Bmark Cat

| Price/Earnings Ratio | 36.58 | 22.44 | 31.12 |
|----------------------|-------|-------|-------|
| Price/Book Ratio     | 5.44  | 1.82  | 4.11  |
| Geom Avg Mkt Cap \$B | 39.01 | 43.17 | 55.28 |
| ROE                  | 15.81 | 11.33 | 15.06 |

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and log oa are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure.Please visit https://psa.morningstar.com/psadisclosures/Ptown.dl.Report\_Disclosure.pdf to view these disclosures.



On Watch

A

Morningstar Category

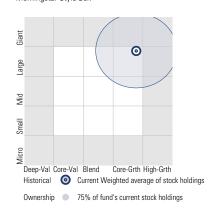
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

# Invesco Oppenheimer International Gr Y OIGYX

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



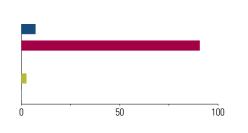




Weight %

>50 25-50 10-25 0-10

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

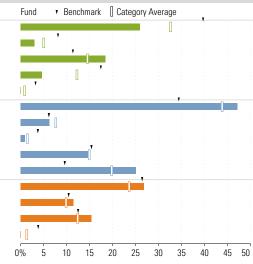


#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

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

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



| 7. | Greater Asia     | Fund %<br>25.00 | Cat %<br>34.46 | Americas      | Fund %<br>12.01 | Cat %<br>12.64 | Greater Europe | Fund %<br>62.98 | Cat %<br>52.92 | Market Maturity   | Fund % |
|----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|    | Japan            | 10.16           | 13.38          | North America | 12.01           | 10.13          | United Kingdom | 16.43           | 9.84           | Developed Markets | 94.54  |
|    | Australasia      | 4.77            | 1.64           | Central/Latin | 0.00            | 2.51           | W euro-ex UK   | 46.55           | 41.61          | Emerging Markets  | 5.46   |
|    | Asia-4 Tigers    | 4.61            | 7.90           |               |                 |                | Emrgng Europe  | 0.00            | 0.40           | Not Available     | 0.00   |
|    | Asia-ex 4 Tigers | 5.46            | 11.54          |               |                 |                | Africa         | 0.00            | 1.07           |                   |        |
|    | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
|    |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 03-31-2021

25-50

<25

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

### Total Holdings 94

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



On Watch

Morningstar Index

MSCI EAFE NR USD

0

Morningstar Category

Foreign Large Growth

### JPMorgan US Equity R6 JUEMX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 6.62 years.

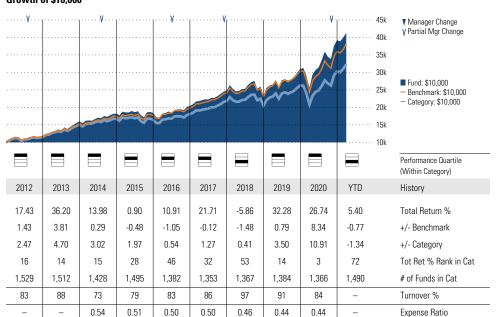
× *Style:* The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.



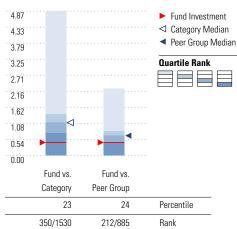


**Morningstar Category** 

Large Blend

#### Trailing Performance





|          |                   | 1 of contaile             | Price/Earnings    |
|----------|-------------------|---------------------------|-------------------|
| 30       | 212/885           | Rank                      | Price/Book Rat    |
|          | 0 /               | d includes funds with the | e<br>Geom Ava Mkt |
| nt style | (active vs. passi | ve) and similar share cla | SS                |
|          |                   |                           | ROE               |

# of Funds in Category Fund Bmark Cat Alpha 1.43 -1.43 1 03 0.97 Beta \_ 98.59 **R-Squared** 95.81 Standard Deviation 19.09 18 40 18.30 Sharpe Ratio 0.93 0.86 0.77 Tracking Error 2.34 3.70 Information Ratio 0.91 -1.06 Up Capture Ratio 104.26 93.73 Down Capture Ratio 97.80 98.87

#### **Portfolio Metrics** Fund Bmark Cat Batio 30.25 28 87 27.31 tio 4.33 4.13 4.34 168.03 176 52 261.08 t Cap \$B 27.30 26.24 28.30

©2021 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/padsiclosures/Pleasedisclosures/Please.

Peer group is a su

same managemer

characteristics.

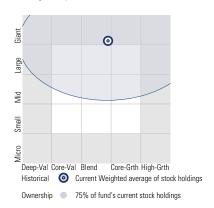


Morningstar Index

S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

**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            | 6.65        | 6.65         | 6.25         | Technology         |
| € Amazon.com Inc            | 5.96        | 12.61        | -5.00        | Consumer Cyclical  |
| € Alphabet Inc A            | 5.73        | 18.34        | 17.68        | Communication Svc  |
| € Apple Inc                 | 5.72        | 24.06        | -7.79        | Technology         |
|                             | 4.97        | 29.03        | -0.13        | Financial Services |
| 🕀 Eaton Corp PLC            | 3.40        | 32.42        | 15.73        | Industrials        |
| ➔ Norfolk Southern Corp     | 3.25        | 35.67        | 13.43        | Industrials        |
| 🕀 Truist Financial Corp     | 3.16        | 38.83        | 22.62        | Financial Services |
| € NextEra Energy Inc        | 2.69        | 41.52        | -1.50        | Utilities          |
| $\oplus$ Coca-Cola Co       | 2.57        | 44.09        | -3.12        | Consumer Defensive |
| $\oplus$ Analog Devices Inc | 2.52        | 46.61        | 5.44         | Technology         |
| ➔ AbbVie Inc                | 2.52        | 49.12        | 2.21         | Healthcare         |
| ➔ Prologis Inc              | 2.40        | 51.52        | 6.99         | Real Estate        |
| € McDonald's Corp           | 2.24        | 53.76        | 5.06         | Consumer Cyclical  |
| ∋ NXP Semiconductors NV     | 2.17        | 55.93        | 26.97        | Technology         |

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

36.37

1.71

15.60

16.66

2.40

43 39

8.38

0.39

8.54

26.08

20.25

3.97

11.73

4.55

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

13.12

2.67

100

#### Total Holdings 57

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

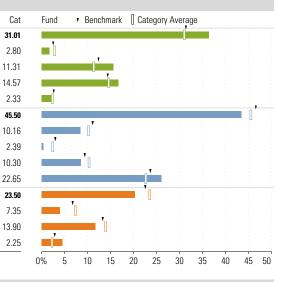
©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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



### Metropolitan West Total Return Bd I MWTIX

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

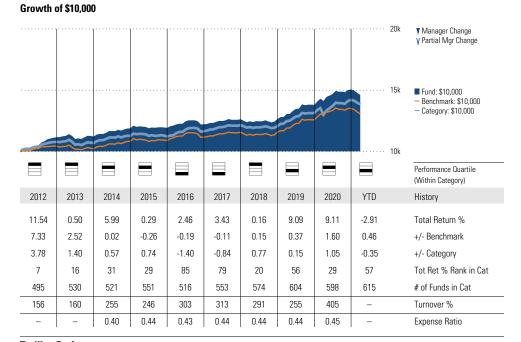
Management: The fund's management has been in place for 24.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus Bond category average.

#### Morningstar Investment Management LLC Analysis

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





| 0.94 |        | 1             |          |       |
|------|--------|---------------|----------|-------|
| 0.62 |        | ×             | <        |       |
| 0.31 |        |               |          |       |
| 0.00 |        |               |          |       |
|      | Fund v | s. Fund vs    |          |       |
| (    | Catego | ry Peer Group | )        |       |
|      | 2      | 2 48          | 6 Percer | ntile |
|      | 132/61 | 8 217/473     | B Rank   |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.66 | 4.43  | 5.72 |
| Avg Eff Maturity  | 8.06 | _     | 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.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This represents past performance withich is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This represents performance with the tyr/spea.morningstar.com/psadisclosures/Fite.Mor.Lisclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

# Metropolitan West Total Return Bd I MWTIX

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





Duration

| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

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

Asset Allocation as of 03-31-2021

**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
|               |        |        |
| US Stocks     | 0.00   | 0.00   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 110.67 | 97.25  |
| Cash          | -11.78 | 1.05   |
| Other         | 1.10   | 1.70   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 69.14 | 3.53  | 49.35 |
| AA                      | 2.87  | 74.59 | 4.00  |
| А                       | 6.60  | 10.82 | 12.14 |
| BBB                     | 15.26 | 8.32  | 21.70 |
| BB                      | 2.90  | 0.28  | 7.26  |
| В                       | 0.64  | 0.00  | 2.80  |
| Below B                 | 2.59  | 0.00  | 0.84  |
| Not Rated               | 0.00  | 2.46  | 1.91  |

|                            | Fund  | Bmark | Cat   | Fund |   | <ul> <li>Bench</li> </ul> | nmark | Cate | gory Ave | erage |    |    |  |
|----------------------------|-------|-------|-------|------|---|---------------------------|-------|------|----------|-------|----|----|--|
| Government                 | 35.92 | -     | 24.08 |      | - |                           | -     |      |          |       |    |    |  |
| Freasury                   | 35.27 | -     | 15.07 |      | - |                           | )     |      |          |       |    |    |  |
| nflation – Protected       | 0.00  | -     | 0.91  | 10   |   |                           |       |      |          |       |    |    |  |
| Agency/Quasi Agency        | 0.65  | -     | 0.80  |      |   |                           |       |      |          |       |    |    |  |
| Other Government Related   | 0.00  | -     | 7.30  |      |   | ]                         |       |      |          |       |    |    |  |
| Corporate                  | 18.92 | -     | 31.22 |      |   |                           |       |      |          | 0     |    |    |  |
| Corporate Bond             | 16.69 | -     | 29.20 |      |   |                           |       |      |          |       |    |    |  |
| Bank Loan                  | 1.28  | -     | 0.59  | 0    |   |                           |       |      |          |       |    |    |  |
| Convertible                | 0.95  | -     | 1.25  |      |   |                           |       |      |          |       |    |    |  |
| Preferred                  | 0.00  | -     | 0.18  | 0    |   |                           |       |      |          |       |    |    |  |
| Securitized                | 40.87 | -     | 35.38 |      |   |                           |       |      |          |       | ]  |    |  |
| Agency MBS Pass-Through    | 29.89 | -     | 18.01 |      |   | -                         | -     |      |          |       |    |    |  |
| Agency MBS ARM             | 0.00  | -     | 0.03  |      |   |                           |       |      |          |       |    |    |  |
| Agency MBS CMO             | 0.90  | -     | 2.12  |      |   |                           |       |      |          |       |    |    |  |
| Non-Agency Residential MBS | 3.37  | -     | 0.86  |      |   |                           |       |      |          |       |    |    |  |
| Commercial MBS             | 1.33  | -     | 5.53  |      | [ |                           |       |      |          |       |    |    |  |
| Asset-Backed               | 5.38  | -     | 8.83  |      |   | 0                         |       |      |          |       |    |    |  |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |   |                           |       |      |          |       |    |    |  |
| Municipal                  | 0.83  | -     | 0.67  |      |   |                           |       |      |          |       |    |    |  |
| Cash & Equivalents         | 2.67  | -     | 8.17  |      |   | 0                         |       |      |          |       |    |    |  |
| Other                      | 0.79  | -     | 0.34  | 0    |   |                           |       |      |          |       |    |    |  |
|                            |       |       |       | 0%   | 5 | 10                        | 15    | 20   | 25       | 30    | 35 | 40 |  |

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| 🕸 Cash & Cash Equivalents                           | _             | 14.89       | 14.89        | _                   |
| $\oplus$ Federal National Mortgage Association 2%   | 05-2051       | 11.45       | 26.34        | -                   |
| $\oplus$ United States Treasury Notes 0.5%          | 02-2026       | 7.38        | 33.72        | -                   |
| $\oplus$ United States Treasury Notes 0.12%         | 02-2023       | 6.73        | 40.44        | -                   |
| ① United States Treasury Notes 0.88%                | 03-2026       | 6.18        | 46.63        | -                   |
| ⊕ United States Treasury Notes 0.12%                | 03-2023       | 5.39        | 52.02        | _                   |
| ⊖ United States Treasury Notes 0.12%                | 01-2023       | 4.02        | 56.04        | -                   |
| $\oplus$ Federal National Mortgage Association 2.5% | 05-2051       | 3.64        | 59.68        | _                   |
| ⊕ United States Treasury Bonds 1.88%                | 02-2051       | 3.57        | 63.25        | _                   |
| United States Treasury Notes 1.12%                  | 02-2031       | 2.72        | 65.98        | -                   |

#### Total Holdings 1846

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## MFS Research International R4 MRSJX

#### Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

#### Quantitative Screens

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

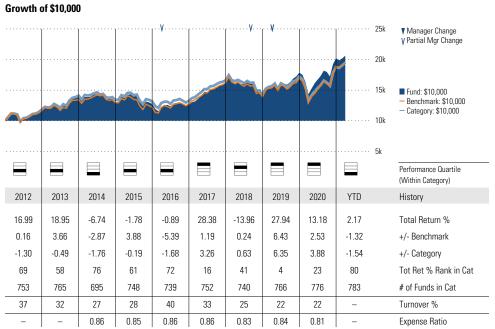
Management: The fund's management has been in place for 4.92 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 51.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.82 is 11.83% lower than the Foreign Large Blend category average.

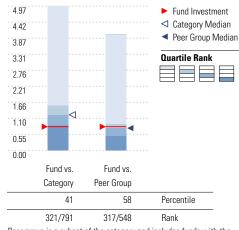
#### Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.



Morningstar Category Foreign Large Blend





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

| 29                  | -                 | % Rank in Category     |       |        |  |  |  |  |  |  |  |
|---------------------|-------------------|------------------------|-------|--------|--|--|--|--|--|--|--|
| 375                 | -                 | # of Funds in Category |       |        |  |  |  |  |  |  |  |
| 3-Year Risk Metrics |                   |                        |       |        |  |  |  |  |  |  |  |
|                     |                   | Fund                   | Bmark | Cat    |  |  |  |  |  |  |  |
| Alpha               |                   | 2.54                   | -     | -0.21  |  |  |  |  |  |  |  |
| Beta                |                   | 0.90                   | -     | 1.00   |  |  |  |  |  |  |  |
| R-Squared           |                   | 95.17                  | -     | 94.79  |  |  |  |  |  |  |  |
| Standard Devia      | ition             | 16.24                  | 17.65 | 18.14  |  |  |  |  |  |  |  |
| Sharpe Ratio        |                   | 0.50                   | 0.37  | 0.35   |  |  |  |  |  |  |  |
| Tracking Error      |                   | 4.00                   | -     | 4.22   |  |  |  |  |  |  |  |
| Information Ra      | tio               | 0.53                   | -     | -0.09  |  |  |  |  |  |  |  |
| Up Capture Rat      | io                | 97.18 -                |       | 99.00  |  |  |  |  |  |  |  |
| Down Capture Ratio  |                   | 86.92                  | -     | 100.20 |  |  |  |  |  |  |  |
|                     |                   |                        |       |        |  |  |  |  |  |  |  |
| Portfolio M         | Portfolio Metrics |                        |       |        |  |  |  |  |  |  |  |

| i oraono mearos      |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.56 | 20.69 | 21.71 |
| Price/Book Ratio     | 2.25  | 1.90  | 2.07  |
| Geom Avg Mkt Cap \$B | 41.41 | 45.25 | 51.64 |
| ROE                  | 13.72 | 12.14 | 13.45 |

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure.Pfease visit https://psa.morningstar.com/psadisclosures/future.Plisclosure.pdf to view these disclosures.



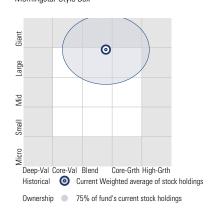
Morningstar Index

MSCI ACWI Ex USA NR USD

Trailing Performance

# MFS Research International R4 MRSJX

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





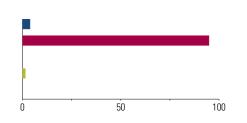


Weight %

<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               | 38.02 | 41.82 | 38.44 |
| æ. | Basic Materials        | 8.60  | 8.17  | 8.02  |
|    | Consumer Cyclical      | 8.84  | 12.06 | 11.36 |
| ц. | Financial Services     | 17.71 | 18.89 | 16.80 |
| ŵ  | Real Estate            | 2.87  | 2.70  | 2.26  |
| V. | Sensitive              | 36.79 | 37.28 | 37.50 |
|    | Communication Services | 9.46  | 7.95  | 7.04  |
| 0  | Energy                 | 3.23  | 4.64  | 3.46  |
| ¢  | Industrials            | 16.24 | 11.53 | 14.83 |
|    | Technology             | 7.86  | 13.16 | 12.17 |
|    | Defensive              | 25.18 | 20.90 | 24.06 |
| F  | Consumer Defensive     | 9.47  | 8.56  | 9.67  |
| ٠  | Healthcare             | 12.07 | 9.18  | 11.18 |
| 9  | Utilities              | 3.64  | 3.16  | 3.21  |
|    |                        |       |       |       |

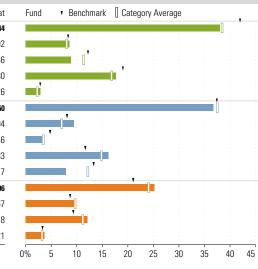
| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 3.76   | 3.44   |
| Non-US Stocks | 94.84  | 94.13  |
| Bonds         | 0.00   | 0.36   |
| Cash          | 1.40   | 1.47   |
| Other         | 0.00   | 0.60   |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



|     | Greater Asia     | Fund %<br>37.88 | Cat %<br>38.00 | Americas      | Fund %<br>5.90 | Cat %<br>7.25 | Greater Europe | Fund %<br>56.21 | Cat %<br>54.75 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 21.16           | 19.96          | North America | 5.90           | 6.36          | United Kingdom | 10.08           | 12.61          | Developed Markets | 92.69  |
|     | Australasia      | 2.33            | 4.97           | Central/Latin | 0.00           | 0.89          | W euro-ex UK   | 45.54           | 40.97          | Emerging Markets  | 7.31   |
|     | Asia-4 Tigers    | 7.68            | 7.57           |               |                |               | Emrgng Europe  | 0.00            | 0.40           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 6.71            | 5.50           |               |                |               | Africa         | 0.59            | 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| € Nestle SA                           | 2.88        | 2.88         | 1.04         | Consumer Defensive |
| $oldsymbol{eta}$ Roche Holding AG     | 2.85        | 5.73         | 0.77         | Healthcare         |
| ➔ Schneider Electric SE               | 2.63        | 8.37         | 10.10        | Industrials        |
| 🕀 Linde PLC                           | 2.49        | 10.86        | 6.71         | Basic Materials    |
|                                       | 2.19        | 13.05        | 1.73         | Healthcare         |
| € LVMH Moet Hennessy Louis Vuitton SE | 2.10        | 15.15        | 11.20        | Consumer Cyclical  |
| Đ AIA Group Ltd                       | 1.91        | 17.06        | -1.20        | Financial Services |
| BNP Paribas                           | 1.79        | 18.85        | 20.36        | Financial Services |
| Đ Diageo PLC                          | 1.63        | 20.48        | 4.85         | Consumer Defensive |
| Đ Daikin Industries Ltd               | 1.62        | 22.10        | -2.27        | Industrials        |

### Total Holdings 122

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



# PIMCO Commodity Real Return Strat I2 PCRPX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

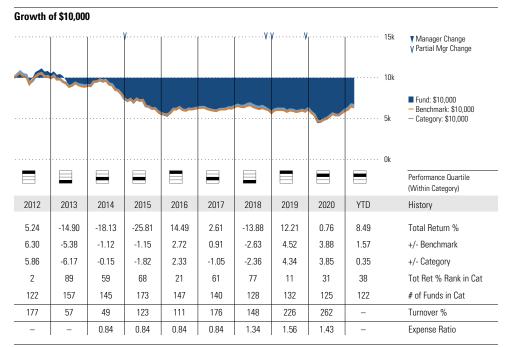
Management: The fund's management has been in place for 6.25 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.43 is 28.83% higher than the Commodities Broad Basket category average.

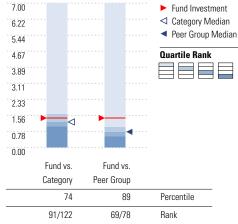
#### **Morningstar Investment Management LLC Analysis**

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.



#### **Trailing Performance**





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

Cat Alpha 2.54 0.58 1 21 Beta 1 0 9 \_ 96.35 **R-Squared** 82.54 Standard Deviation 18 14 14 69 17 90 Sharpe Ratio 0.12 -0.03 0.00 Tracking Error 4.66 7.86 Information Ratio 0.46 0.02 Up Capture Ratio 121.38 110.36 Down Capture Ratio 110.05 109.82

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

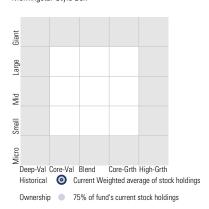
Commodities Broad Basket

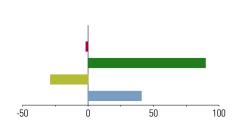
Morningstar Category

Bloomberg Commodity TR USD

# PIMCO Commodity Real Return Strat I2 PCRPX

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





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

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

Asset Allocation as of 03-31-2021

|     |                        | Fund | Bmark | Cat   | Fund | ۲E | Benchmai | rk 🛛 Ca | ategor | y Aver | age |    |    |      |
|-----|------------------------|------|-------|-------|------|----|----------|---------|--------|--------|-----|----|----|------|
| Դ   | Cyclical               | -    | -     | 60.00 |      |    |          |         |        |        |     |    |    |      |
| ŵ.  | Basic Materials        | -    | -     | 34.00 |      |    |          |         |        | 0      |     |    |    |      |
| 4   | Consumer Cyclical      | -    | -     | 0.00  | ĺ.   |    |          |         |        |        |     |    |    |      |
| , p | Financial Services     | -    | -     | 26.00 |      |    |          | 0       |        |        |     |    |    |      |
| ŵ   | Real Estate            | -    | -     | 0.00  | 0    |    |          |         |        |        |     |    |    |      |
| M   | Sensitive              | -    | -     | 38.00 |      |    |          |         |        |        |     |    |    |      |
| d   | Communication Services | -    | -     | 0.00  | ĺ    |    |          |         |        |        |     |    |    |      |
|     | Energy                 | -    | -     | 38.00 |      |    |          |         |        |        | 0   |    |    |      |
| \$  | Industrials            | -    | -     | 0.00  |      |    |          |         |        |        |     |    |    |      |
|     | Technology             | -    | -     | 0.00  |      |    |          |         |        |        |     |    |    |      |
| •   | Defensive              | -    | -     | 2.00  |      |    |          |         |        |        |     |    |    |      |
| -   | Consumer Defensive     | -    | -     | 2.00  | 0    |    |          |         |        |        |     |    |    |      |
|     | Healthcare             | -    | -     | 0.00  | ļ    |    |          |         |        |        |     |    |    |      |
| 2   | Utilities              | -    | _     | 0.00  | 1    |    |          |         |        |        |     |    |    |      |
|     |                        |      |       |       | 0% 5 | 10 | 15 2     | 0 25    | 30     | 35     | 40  | 45 | 50 | 55 6 |

#### Style Breakdown



### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 655

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** 

**Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD

### PIMCO High Yield I2 PHLPX

#### Portfolio Manager(s)

Andrew Jessop since 01-2010 Sonali Pier since 07-2019

#### Quantitative Screens

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

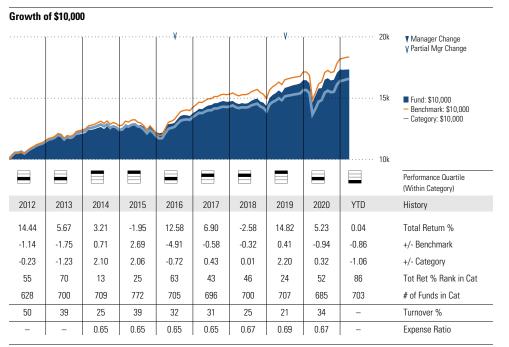
Management: The fund's management has been in place for 11.23 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 30.21% lower than the High Yield Bond category average.

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

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

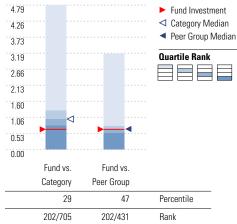


**Morningstar Category** 

High Yield Bond







% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.37 -0.71 0.96 Beta 0.87 R-Squared 98.47 95.49 Standard Deviation 8 30 946 933 Sharpe Ratio 0 59 0.57 0.49 Tracking Error 1.60 2.27 Information Ratio -0.26 -0.46 Up Capture Ratio 90.66 92.06 Down Capture Ratio 88.17 98.49 Portfolio Matrice

Morningstar Index

ICE BofA US High Yield TR USD

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.26 | -     | 3.10 |
| Avg Eff Maturity | 4.82 | -     | 4.39 |

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

characteristics.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



# PIMCO High Yield I2 PHLPX

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





Duration

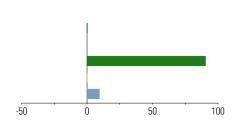
AAA AA А BBB BB В Below Not Rated

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | -     | 0.73  |
| AA                      | 5.00  | -     | 0.04  |
| А                       | 0.00  | -     | 1.44  |
| BBB                     | 8.00  | -     | 3.51  |
| BB                      | 48.00 | -     | 31.76 |
| В                       | 32.00 | -     | 36.53 |
| Below B                 | 7.00  | _     | 23.42 |

0.00

2.57

\_



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

Asset Allocation as of 03-31-2021

|                            | Fund  | Bmark | Cat   | Fund | ۲ | Ber | ichmar | rk | [] C | ate | gory | Ave | erag | е |  |   |  |
|----------------------------|-------|-------|-------|------|---|-----|--------|----|------|-----|------|-----|------|---|--|---|--|
| Government                 | 1.46  | -     | 1.15  | 0    |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Treasury                   | 1.46  | -     | 0.72  | 0    |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Inflation – Protected      | 0.00  | -     | 0.00  |      |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Agency/Quasi Agency        | 0.00  | -     | 0.11  | 0    |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Other Government Related   | 0.00  | -     | 0.32  | 0    |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Corporate                  | 81.72 | -     | 88.39 |      |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Corporate Bond             | 74.87 | -     | 83.70 |      |   |     |        |    |      |     |      |     |      |   |  | 0 |  |
| Bank Loan                  | 4.30  | -     | 2.54  |      |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Convertible                | 2.55  | -     | 1.93  |      |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Preferred                  | 0.00  | _     | 0.22  |      |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Securitized                | 0.02  | _     | 1.28  | 10   |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Agency MBS Pass-Through    | 0.00  | -     | 0.02  | ]    |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Agency MBS ARM             | 0.00  | -     | 0.00  |      |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Agency MBS CMO             | 0.00  | -     | 0.12  | ]    |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Non-Agency Residential MBS | 0.02  | -     | 0.14  |      |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Commercial MBS             | 0.00  | -     | 0.33  | 0    |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Asset-Backed               | 0.00  | -     | 0.67  | (    |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Covered Bond               | 0.00  | _     | 0.00  | 1    |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Municipal                  | 0.00  | -     | 0.00  | ]    |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Cash & Equivalents         | 11.17 | -     | 6.40  | ]    |   |     |        |    |      |     |      |     |      |   |  |   |  |
| Other                      | 5.63  | -     | 2.78  |      |   |     |        |    |      |     |      |     |      |   |  |   |  |

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

| Top 10 Holdings as of 03-31-2021                |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| Cash Offset                                     | _             | 11.23       | 11.23        | _                   |
| ⊕ Pimco Fds                                     | 03-2021       | 11.23       | 22.46        | -                   |
| ⊕ CDX HY35 5Y ICE                               | 12-2025       | 5.25        | 27.71        | -                   |
| ⊕ TRS IBOXHY/3ML INDX 06/21/21 BRC              | 06-2021       | 3.19        | 30.90        | -                   |
| TRS IBOXHY/3ML INDX 03/22/21 GST                | 03-2021       | 1.60        | 32.50        | -                   |
| ⊕ TRS IBOXHY/3ML INDX 03/22/21 BRC              | 03-2021       | 1.43        | 33.93        | -                   |
| United States Treasury Notes 2.625%             | 03-2025       | 1.01        | 34.94        | -                   |
| $\oplus$ EUROPEAN MONETARY UNION EURO Sold      | 02-2021       | 0.59        | 35.53        | -                   |
| $\oplus$ EUROPEAN MONETARY UNION EURO Purchased | 02-2021       | 0.59        | 36.12        | -                   |
| ⊕ TRS IBOXHY/3ML INDX 3/22/21 JPM               | 03-2021       | 0.51        | 36.63        | -                   |

#### Total Holdings 1006

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

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

Net %

0.22

0.00

90.42

-0.07

9.42

100.00

Cat%

0.95

0.04

91.27

5.07

2.68

100.00

### PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

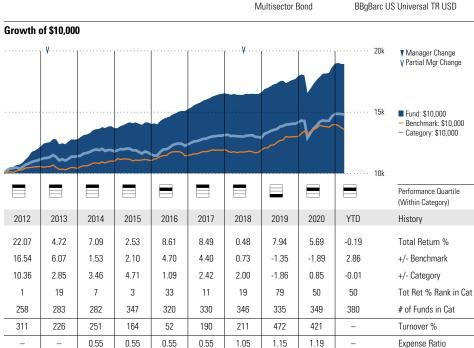
Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

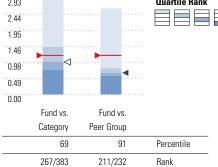
Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

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

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



#### **Trailing Performance** rn % -2021 ırk 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.19 14.27 4.69 5.79 6.82 7.97 -3.05 2.95 4.86 3.59 3.77 6.07 Benchmark Return % -0.18 4 4 2 15.18 4 75 4 23 Category Average % \_ 50 56 51 21 % Rank in Category 1 380 344 295 263 143 # of Funds in Category Net Expense **3-Year Risk Metrics** 4.39 Fund Investment Category Median 3.90 Peer Group Median 3.41 2.93 Quartile Rank 2.44 1.95



| 172  | 121  |    |  |
|------|------|----|--|
| 1.15 | 1.19 | -  | Expense Rat                                    |
|      |      |    | <b>Total Retur</b><br>as of 03-31-2            |
|      |      | 15 | Fund   |
|      |      | 10 | <ul> <li>Benchmar</li> <li>Category</li> </ul> |
|      |      | 5  |  |
|      |      |    |  |

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

| FUIUUIIU MIEUIUS |      |       |      |
|------------------|------|-------|------|
|                  | Fund | Bmark | Cat  |
| Avg Eff Duration | 2.11 | 4.55  | 3.97 |
| Avg Eff Maturity | 3.78 | 7.69  | 7.16 |

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index **Morningstar Category** 

BBgBarc US Universal TR USD

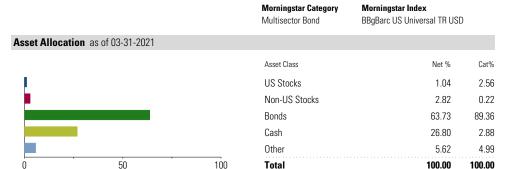
# PIMCO Income I2 PONPX

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





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



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

|                            | Fund  | Bmark | Cat   | Fund • Benchmark ] Category Average |
|----------------------------|-------|-------|-------|-------------------------------------|
| Government                 | 17.80 | -     | 16.63 |                                     |
| Treasury                   | 3.98  | -     | 8.85  |                                     |
| Inflation – Protected      | 2.05  | -     | 0.57  | 0                                   |
| Agency/Quasi Agency        | 0.63  | -     | 1.00  |                                     |
| Other Government Related   | 11.14 | -     | 6.21  |                                     |
| Corporate                  | 9.34  | -     | 42.63 |                                     |
| Corporate Bond             | 6.36  | -     | 34.66 |                                     |
| Bank Loan                  | 1.11  | -     | 3.58  |                                     |
| Convertible                | 1.58  | -     | 3.17  |                                     |
| Preferred                  | 0.29  | -     | 1.22  | 10                                  |
| Securitized                | 27.44 | -     | 25.56 |                                     |
| Agency MBS Pass-Through    | 14.62 | -     | 7.18  |                                     |
| Agency MBS ARM             | 0.00  | -     | 0.02  | D .                                 |
| Agency MBS CMO             | 0.57  | -     | 4.26  |                                     |
| Non-Agency Residential MBS | 2.52  | -     | 2.22  |                                     |
| Commercial MBS             | 0.25  | -     | 1.74  | 10                                  |
| Asset-Backed               | 9.48  | -     | 10.13 |                                     |
| Covered Bond               | 0.00  | -     | 0.01  | 0                                   |
| Municipal                  | 0.05  | -     | 1.21  |                                     |
| Cash & Equivalents         | 32.74 | -     | 8.98  |                                     |
| Other                      | 10.42 | -     | 4.59  |                                     |
|                            |       |       |       | 0% 5 10 15 20 25 30 35 40 4         |

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

| Name                                      | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| 🗱 Offset: Unsettled Trades                | -             | 22.05       | 22.05        | _                   |
| IRS USD 0.30000 12/19/20-3Y* CME Receive  | 06-2024       | 20.04       | 42.09        | -                   |
| IRS USD 0.30000 12/19/20-3Y* CME Pay      | 06-2024       | 20.02       | 62.12        | -                   |
| Irs Eur -0.33000 03/18/20-2Y Lch Receive  | 03-2022       | 15.44       | 77.56        | -                   |
| Irs Eur -0.33000 03/18/20-2Y Lch Pay      | 03-2022       | 15.41       | 92.97        | -                   |
| ⊕ 10 Year Treasury Note Future Mar 21     | 03-2021       | 12.37       | 105.34       | _                   |
| ⊖ Cash Offset                             | -             | 10.42       | 115.76       | -                   |
| ① IRS JPY 0.00000 03/15/21-8Y LCH Pay     | 03-2029       | 7.61        | 123.37       | -                   |
| ⊕ IRS JPY 0.00000 03/15/21-8Y LCH Receive | 03-2029       | 7.60        | 130.98       | _                   |
| $\oplus$ BRITISH POUND STERLING Sold      | 01-2021       | 7.53        | 138.51       | -                   |

#### Total Holdings 7661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



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

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

#### Quantitative Screens

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

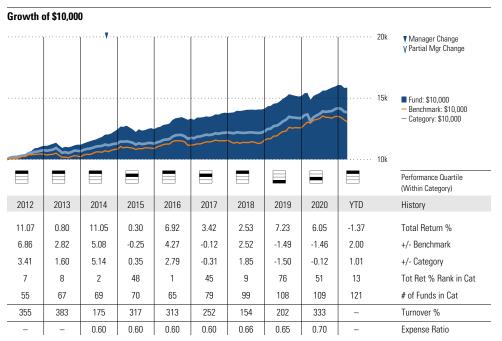
Management: The fund's management has been in place for 6.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.7 is 2.78% lower than the World Bond-USD Hedged category average.

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

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



Morningstar Category

World Bond-USD Hedged



| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 7.74 | 4.43  | 7.11 |
| Avg Eff Maturity  | 9.70 | -     | 8.61 |

<sup>65/126</sup> Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

71

53/75

Percentile

Rank

Fund vs Peer Group

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category 51



Morningstar Index

BBgBarc US Agg Bond TR USD

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

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





-50 0 50 100 150

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

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

Asset Allocation as of 03-31-2021

| Fund  | Bmark   | Cat  |
|-------|---|--|
| 41.00 | 3.53  | 39.13  |
| 24.00 | 74.59   | 18.21  |
| 8.00  | 10.82   | 21.24  |
| 20.00 | 8.32  | 17.10  |
| 3.00  | 0.28  | 1.81   |
| 1.00  | 0.00  | 0.05   |
| 3.00  | 0.00  | 0.00   |
| 0.00  | 2.46  | 2.46   |
|       | 41.00<br>24.00<br>8.00<br>20.00<br>3.00<br>1.00<br>3.00 | 41.00         3.53           24.00         74.59           8.00         10.82           20.00         8.32           3.00         0.28           1.00         0.00           3.00         0.00 |

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Ben</li> </ul> | chmark | Catego | ry Avera | ge |  |
|----------------------------|-------|-------|-------|------|-------------------------|--------|--------|----------|----|--|
| Government                 | 45.02 | -     | 46.78 |      |                         |        |        |          | -  |  |
| Treasury                   | 9.36  | -     | 26.57 |      |                         |        |        | 0        |    |  |
| Inflation – Protected      | 0.92  | -     | 0.97  |      |                         |        |        |          |    |  |
| Agency/Quasi Agency        | 3.39  | -     | 8.42  |      |                         |        |        |          |    |  |
| Other Government Related   | 31.35 | -     | 10.82 |      | ]                       |        |        |          |    |  |
| Corporate                  | 5.52  | -     | 23.68 |      |                         |        | 0      |          |    |  |
| Corporate Bond             | 4.12  | -     | 22.12 |      |                         |        | 0      |          |    |  |
| Bank Loan                  | 0.09  | -     | 0.22  |      |                         |        |        |          |    |  |
| Convertible                | 1.10  | -     | 1.28  |      |                         |        |        |          |    |  |
| Preferred                  | 0.21  | -     | 0.06  | 0    |                         |        |        |          |    |  |
| Securitized                | 14.77 | -     | 8.74  |      |                         |        |        |          |    |  |
| Agency MBS Pass-Through    | 9.79  | -     | 4.14  |      |                         |        |        |          |    |  |
| Agency MBS ARM             | 0.00  | -     | 0.01  | 0    |                         |        |        |          |    |  |
| Agency MBS CMO             | 0.17  | -     | 0.43  | 0    |                         |        |        |          |    |  |
| Non-Agency Residential MBS | 0.41  | -     | 0.20  |      |                         |        |        |          |    |  |
| Commercial MBS             | 0.12  | -     | 1.20  | 1 [] |                         |        |        |          |    |  |
| Asset-Backed               | 2.70  | -     | 2.33  |      |                         |        |        |          |    |  |
| Covered Bond               | 1.58  | -     | 0.43  | ()   |                         |        |        |          |    |  |
| Municipal                  | 0.03  | -     | 0.16  | 0    |                         |        |        |          |    |  |
| Cash & Equivalents         | 20.52 | -     | 14.77 |      |                         | 0      |        |          |    |  |
| Other                      | 13.06 | -     | 5.72  |      | 0                       |        |        |          |    |  |

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| 🜣 Offset: Unsettled Trades                        | _             | 24.47       | 24.47        | _                   |
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay     | 03-2022       | 24.30       | 48.77        | -                   |
| IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive   | 03-2022       | 24.29       | 73.07        | -                   |
| $\odot$ Cash Offset                               | -             | 16.02       | 89.08        | -                   |
| IRS EUR -0.50000 06/16/21-5Y LCH Pay              | 06-2026       | 11.67       | 100.75       | -                   |
| IRS EUR -0.50000 06/16/21-5Y LCH Receive          | 06-2026       | 11.63       | 112.38       | -                   |
| $\oplus$ Federal National Mortgage Association 2% | 03-2051       | 9.36        | 121.73       | -                   |
| ① CHINESE - YUAN RENMINBI (CNH) Purchased         | 03-2021       | 9.29        | 131.03       | -                   |
| ⊕ CHINESE - YUAN RENMINBI (CNH) Sold              | 03-2021       | 9.29        | 140.32       | -                   |
| Irs Usd 0.55000 01/15/21-10Y Cme Pay              | 01-2031       | 9.20        | 149.52       | -                   |

#### Total Holdings 1790

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

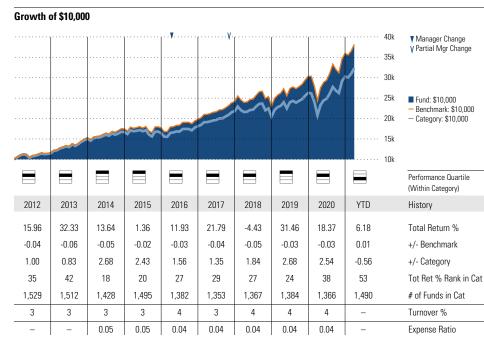
Management: The fund's management has been in place for 4.93 years.

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

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

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

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



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

| Category Median<br>Peer Group Medi<br>nartile Rank |
|--|
|  |
| artile Rank  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
| rcentile   |
|  |
|  |

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

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

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

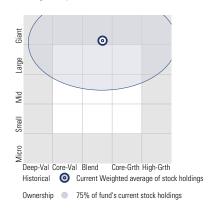


**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

31.20

2.34

12.21

14 18

2.47

46.44

10.93

2.79

9.22

23 50

22.36

6.58

13.13

2.65

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

13.12

2.67

100

#### Total Holdings 511

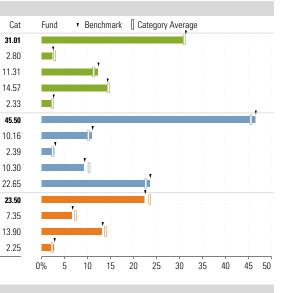
🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



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

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



### Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

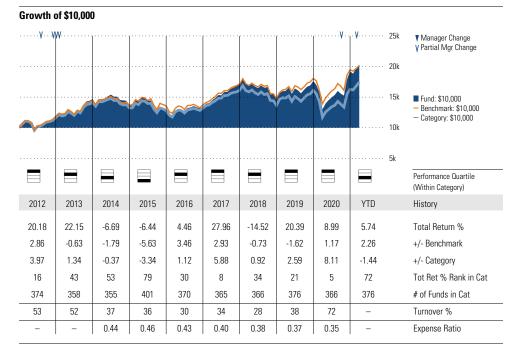
Management: The fund's management has been in place for 10.85 years.

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

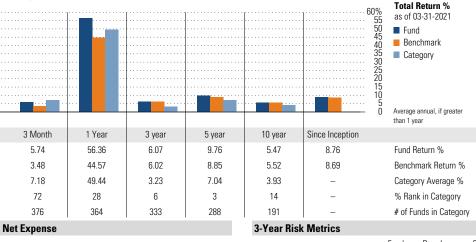
Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

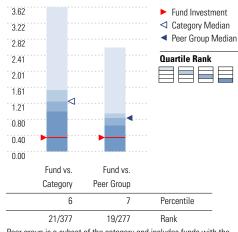
#### Morningstar Investment Management LLC Analysis

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









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 -0.27 -2.92 Beta 1 10 1 10 \_ R-Squared 95.89 93.30 Standard Deviation 19.90 17 74 20 21 Sharpe Ratio 0.32 0.34 0.19 Tracking Error 4.40 5.84 Information Ratio 0.01 -0.53 Up Capture Ratio 107.72 103.90 Down Capture Ratio 109.30 117.60

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar manne and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/future. The Joseform.



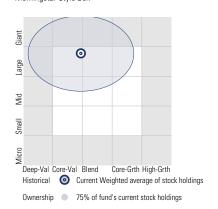
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

#### **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

4

50-75

| _ |    |     |
|---|----|-----|
|   |    |     |
|   |    |     |
|   |    |     |
|   |    |     |
|   | ı  | ,   |
| 0 | 50 | 100 |

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

Asset Allocation as of 03-31-2021

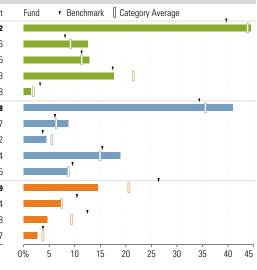
|                 |                        | Fund  | Bmark | Cat   |
|-----------------|------------------------|-------|-------|-------|
| Դ               | Cyclical               | 44.49 | 39.51 | 43.82 |
| <b>.</b> #.     | Basic Materials        | 12.59 | 7.96  | 9.16  |
|                 | Consumer Cyclical      | 12.85 | 11.20 | 11.35 |
| ц.              | Financial Services     | 17.63 | 17.28 | 21.43 |
| ŵ               | Real Estate            | 1.42  | 3.07  | 1.88  |
| V <sup>ar</sup> | Sensitive              | 40.93 | 34.23 | 35.58 |
| đ               | Communication Services | 8.74  | 5.98  | 6.37  |
| 0               | Energy                 | 4.42  | 3.58  | 5.52  |
| ¢               | Industrials            | 18.95 | 15.24 | 14.94 |
|                 | Technology             | 8.82  | 9.43  | 8.75  |
| -               | Defensive              | 14.58 | 26.26 | 20.59 |
| F               | Consumer Defensive     | 7.21  | 10.28 | 7.44  |
| ٠               | Healthcare             | 4.63  | 12.33 | 9.38  |
| 9               | Utilities              | 2.74  | 3.65  | 3.77  |
| -               |                        |       |       |       |

### Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

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



|     | Greater Asia     | Fund %<br>35.24 | Cat %<br>33.08 | Americas      | Fund %<br>10.32 | Cat %<br>7.49 | Greater Europe | Fund %<br>54.44 | Cat %<br>59.44 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 12.18           | 18.30          | North America | 8.01            | 6.29          | United Kingdom | 16.65           | 15.65          | Developed Markets | 84.90  |
|     | Australasia      | 1.06            | 3.07           | Central/Latin | 2.31            | 1.20          | W euro-ex UK   | 36.34           | 42.88          | Emerging Markets  | 15.10  |
|     | Asia-4 Tigers    | 10.57           | 8.39           |               |                 |               | Emrgng Europe  | 0.41            | 0.40           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 11.43           | 3.32           |               |                 |               | Africa         | 1.04            | 0.51           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |               |                |                 |                |                   |        |

Top 10 Holdings as of 03-31-2021

25-50

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

### Total Holdings 205

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

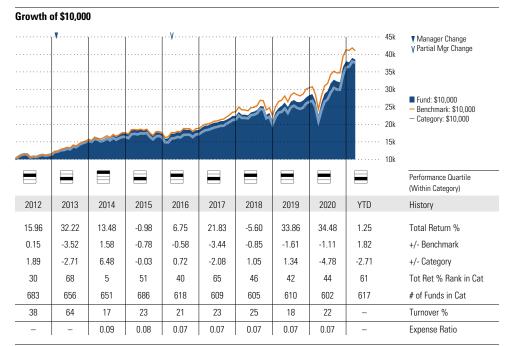
Management: The fund's management has been in place for 8.11 years.

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

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

#### Morningstar Investment Management LLC Analysis

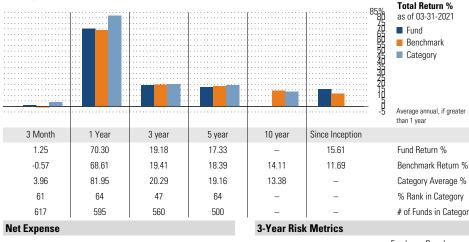
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

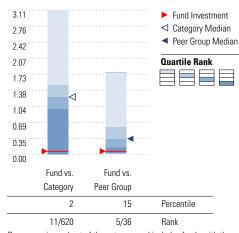


Morningstar Category

Mid-Cap Growth







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

# of Funds in Category Fund Bmark Cat Alpha 0.24 1.38 Beta 0.97 1 01 \_ 98.84 **R-Squared** 92.05 Standard Deviation 21 12 21 55 22 77 Sharpe Ratio 0.87 0.87 0.88 Tracking Error 2 34 6.41 Information Ratio -0.10 0.07 Up Capture Ratio 97.76 103.41 Down Capture Ratio 96.84 100.27

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 38 46 36 67 37.02 Price/Book Ratio 6.35 9.41 6.04 Geom Avg Mkt Cap \$B 25 54 21 11 18 56 ROE 11.85 16.08 6.78

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

0

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

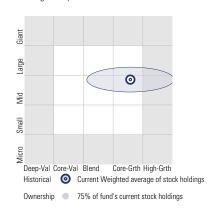
Technology

Defensive

Healthcare

**Consumer Defensive** 

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 179

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





as of 03-31-2021

100

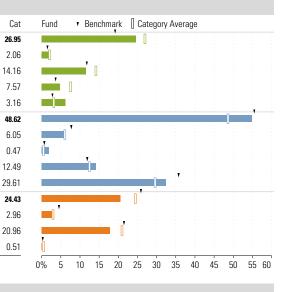
| Cash<br>Other | 0.00  | 0.50  |
|---------------|-------|-------|
| Cash          | 0.04  | 2.00  |
| <b>a</b>      | 0.04  | 2.85  |
| Bonds         | 0.00  | 0.02  |
| Non-US Stocks | 1.94  | 4.99  |
| US Stocks     | 98.02 | 91.65 |
| Asset Class   | Net % | Cat%  |

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



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

Sector Weighting as of 03-31-2021

50

Fund

24.56

1.98

11.61

471

6.26

54 85

6.29

1.92

14.21

32.43

20.59

2.80

17.79

0.00

Bmark

18.98

1.32

11.59

3 45

2.62

55.29

7.54

0.50

11.70

35.55

25.72

4.33

21.30

0.09

### Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

#### Quantitative Screens

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

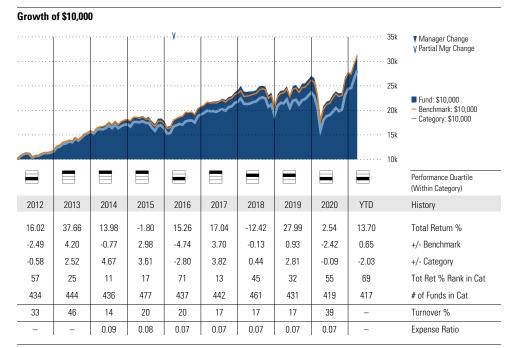
*Management:* The fund's management has been in place for 14.63 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

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

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



Morningstar Category

Mid-Cap Value



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

2/34

Rank

| i oraono meanos      |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.04 | 23.42 | 21.52 |
| Price/Book Ratio     | 2.30  | 2.41  | 2.02  |
| Geom Avg Mkt Cap \$B | 21.52 | 16.64 | 12.46 |
| ROE                  | 11.04 | 8.12  | 8.83  |

©2021 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/padsiclosures/Pleasedisclosures/Please.

9/417



Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 03-31-2021

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

ŵ.

ц.

ŵ

~

đ

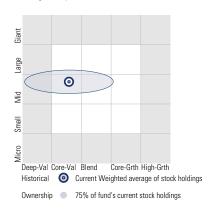
Energy

¢

F

Utilities 50

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







Weight %

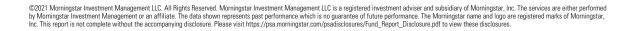
>50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $\oplus$ Carrier Global Corp Ordinary Shares    | 1.16        | 1.16         | _            | Industrials        |
| $\oplus$ International Flavors & Fragrances Inc | 1.09        | 2.25         | 28.98        | Basic Materials    |
|   | 1.09        | 3.34         | 20.74        | Basic Materials    |
|   | 1.05        | 4.39         | 21.53        | Technology         |
| $\oplus$ Motorola Solutions Inc                 | 1.00        | 5.40         | 11.00        | Technology         |
| $\oplus$ Delta Air Lines Inc                    | 0.97        | 6.37         | 20.07        | Industrials        |
| € D.R. Horton Inc                               | 0.97        | 7.34         | 29.60        | Consumer Cyclical  |
| $\oplus$ Welltower Inc                          | 0.94        | 8.28         | 11.79        | Real Estate        |
| $\oplus$ Eversource Energy                      | 0.94        | 9.21         | 0.79         | Utilities          |
| ⊕ WEC Energy Group Inc                          | 0.93        | 10.14        | 2.43         | Utilities          |
| ⊕ Willis Towers Watson PLC                      | 0.93        | 11.07        | 8.98         | Financial Services |
| $\oplus$ Valero Energy Corp                     | 0.92        | 11.99        | 28.30        | Energy             |
| ➔ Discover Financial Services                   | 0.92        | 12.91        | 5.41         | Financial Services |
| $oldsymbol{eta}$ State Street Corporation       | 0.88        | 13.80        | 16.14        | Financial Services |
| 🕀 Lennar Corp                                   | 0.88        | 14.67        | 33.12        | Consumer Cyclical  |

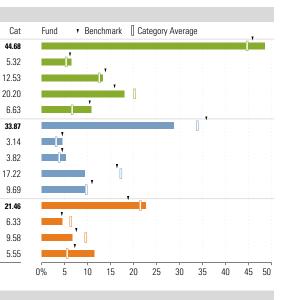
#### Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Class Net % US Stocks 97.87 91.78 Non-US Stocks 2.08 Bonds 0.00 Cash 0.05



**Morningstar Category** Mid-Cap Value

Other

Total

100

Bmark

45.70

6.01

13.71

15.69

10.29

35.65

4.33

4.31

16.22

10.79

18.65

4.23

7.37

7.05

Fund

48.59

6.49

13.28

18.00

10.82

28 74

4.48

5.32

9.42

9 52

22.67

4.52

6.69

11.46

Morningstar Index Russell Mid Cap Value TR USD

Cat%

6.03

0.02

1.52

0.63

100.00

0.00

100.00

### 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.

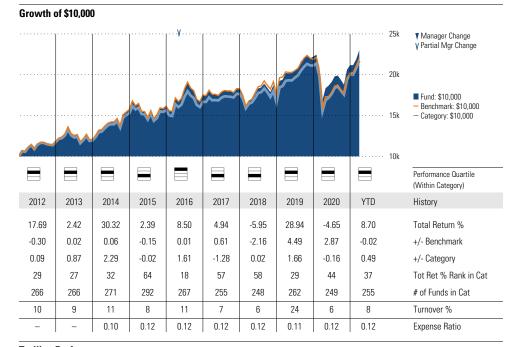
*Management:* The fund's management has been in place for 24.9 years.

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://pse.amorningstar.com/psadisclosures/Please.plices.pl

5

12/257

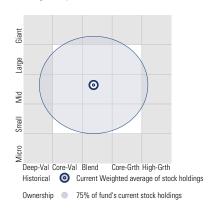


Morningstar Index

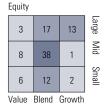
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

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







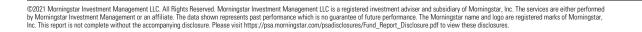
Weight %

>50 25-50 10-25 0-10

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Vanguard Real Estate II Index                  | 11.88       | 11.88        | _            | _                  |
| 🕀 American Tower Corp                            | 7.12        | 19.00        | 6.50         | Real Estate        |
| € Prologis Inc                                   | 5.25        | 24.26        | 6.99         | Real Estate        |
| $oldsymbol{eta}$ Crown Castle International Corp | 4.92        | 29.17        | 8.96         | Real Estate        |
|  | 4.04        | 33.21        | -4.44        | Real Estate        |
|  | 2.60        | 35.81        | 7.72         | Real Estate        |
| ightarrow Digital Realty Trust Inc               | 2.59        | 38.41        | 1.78         | Real Estate        |
| ightarrow Simon Property Group Inc               | 2.44        | 40.84        | 33.41        | Real Estate        |
| $oldsymbol{eta}$ SBA Communications Corp         | 2.07        | 42.91        | -1.42        | Real Estate        |
| ➔ Welltower Inc                                  | 2.00        | 44.92        | 11.79        | Real Estate        |
| 🕀 Weyerhaeuser Co                                | 1.78        | 46.70        | 6.68         | Real Estate        |
| Đ CBRE Group Inc Class A                         | 1.78        | 48.48        | 26.13        | Real Estate        |
| ightarrow Equity Residential                     | 1.76        | 50.24        | 21.85        | Real Estate        |
| AvalonBay Communities Inc                        | 1.73        | 51.96        | 16.00        | Real Estate        |
| 🕀 Realty Income Corp                             | 1.49        | 53.46        | 3.27         | Real Estate        |

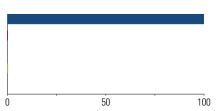
#### Total Holdings 176

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

# Asset Allocation as of 03-31-2021



| 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 | Bend | hmark | [] ( | Cate | gory | / A\ | /erag | je |   |   |  |
|-------------------------------|-------|-------|-------|------|---|------|-------|------|------|------|------|-------|----|---|---|--|
| 🕨 Cyclical                    | 99.97 | 99.13 | 99.21 | _    |   |      |       |      | -    | -    |      |       |    | - |   |  |
| Basic Materials               | 0.00  | 0.00  | 0.07  | 0    |   |      |       |      |      |      |      |       |    |   |   |  |
| Consumer Cyclical             | 0.00  | 0.13  | 1.44  | 0    |   |      |       |      |      |      |      |       |    |   |   |  |
| 🕄 Financial Services          | 0.00  | 0.00  | 0.20  | Ó    |   |      |       |      |      |      |      |       |    |   |   |  |
| Real Estate                   | 99.97 | 99.00 | 97.50 |      |   |      |       |      |      |      |      |       |    |   | - |  |
| M Sensitive                   | 0.03  | 0.87  | 0.73  | 0    |   |      |       |      |      |      |      |       |    |   |   |  |
| Communication Services        | 0.00  | 0.00  | 0.15  | ĺ    |   |      |       |      |      |      |      |       |    |   |   |  |
| Energy                        | 0.00  | 0.00  | 0.02  |      |   |      |       |      |      |      |      |       |    |   |   |  |
| Industrials                   | 0.03  | 0.87  | 0.15  | ľ    |   |      |       |      |      |      |      |       |    |   |   |  |
| Technology                    | 0.00  | 0.00  | 0.41  | İ    |   |      |       |      |      |      |      |       |    |   |   |  |
| <ul> <li>Defensive</li> </ul> | 0.00  | 0.00  | 0.07  |      |   |      |       |      |      |      |      |       |    |   |   |  |
| Consumer Defensive            | 0.00  | 0.00  | 0.00  |      |   |      |       |      |      |      |      |       |    |   |   |  |
| Healthcare                    | 0.00  | 0.00  | 0.00  |      |   |      |       |      |      |      |      |       |    |   |   |  |
| Utilities                     | 0.00  | 0.00  | 0.07  | 0 1  |   |      |       |      |      |      |      |       |    |   |   |  |

Real Estate

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> 

### Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

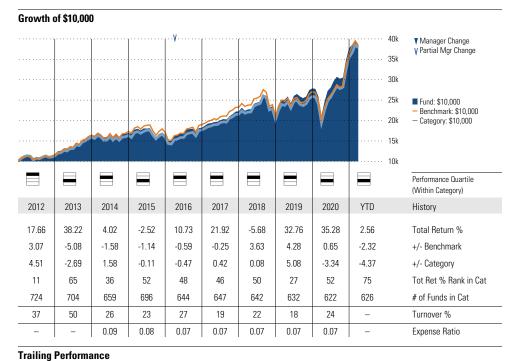
Management: The fund's management has been in place for 16.26 years.

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

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

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Small Growth



0.89 0.45 Fund vs Fund vs Peer Group Category 2 22 Percentile 8/628 7/34 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.

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 35 17 29.90 36.31 Price/Book Ratio 5.07 5.35 5.56 Geom Avg Mkt Cap \$B 6 39 3 28 5 69 ROE 4.19 0.60 1.29

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Cat

3.76

0.95

92.30

25 24

0.81

7.09

0.40

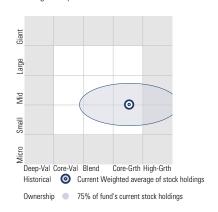
90.17

Morningstar Index

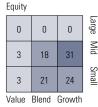
Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

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









>50 25-50 10-25 0-10

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $oldsymbol{ m 	ext{-}}$ Teledyne Technologies Inc  | 0.68        | 0.68         | 5.53         | Technology         |
| 🕀 Entegris Inc   | 0.67        | 1.35         | 16.42        | Technology         |
| Đ Bio-Techne Corp  | 0.66        | 2.01         | 20.37        | Healthcare         |
| € PTC Inc  | 0.64        | 2.65         | 15.08        | Technology         |
| $oldsymbol{ m 	ilde{D}}$ Charles River Laboratories International Inc  | 0.64        | 3.29         | 16.00        | Healthcare         |
| Avantor Inc  | 0.63        | 3.92         | 2.77         | Basic Materials    |
| $ m egin{array}{c} egin{arr$ | 0.61        | 4.53         | 18.44        | Healthcare         |
| m lacksquare Fair Isaac Corp   | 0.60        | 5.13         | -4.89        | Technology         |
| 🕀 Pool Corp  | 0.59        | 5.72         | -7.16        | Consumer Cyclical  |
| € Cree Inc   | 0.55        | 6.27         | 2.11         | Technology         |
| 🕀 Graco Inc  | 0.54        | 6.81         | -0.75        | Industrials        |
| € NovoCure Ltd   | 0.51        | 7.32         | -23.61       | Healthcare         |
| Đ Masimo Corp  | 0.51        | 7.83         | -14.43       | Healthcare         |
| 🕀 Chegg Inc  | 0.51        | 8.33         | -5.17        | Consumer Defensive |
| € Sunrun Inc   | 0.50        | 8.84         | -12.83       | Technology         |

#### Total Holdings 641

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



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

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

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

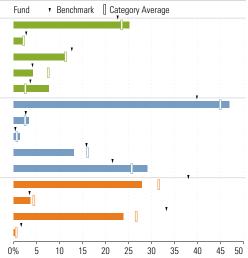
Ó

Asset Allocation as of 03-31-2021

|                     |                        | Fund  | Bmark | Cat   |
|---------------------|------------------------|-------|-------|-------|
| Դ                   | Cyclical               | 25.21 | 22.46 | 23.49 |
| æ.                  | Basic Materials        | 2.32  | 2.57  | 2.14  |
| A                   | Consumer Cyclical      | 11.04 | 12.49 | 11.29 |
| ц.                  | Financial Services     | 4.19  | 3.93  | 7.51  |
| ŵ                   | Real Estate            | 7.66  | 3.47  | 2.55  |
| w,                  | Sensitive              | 46.87 | 39.69 | 44.95 |
| đ                   | Communication Services | 3.34  | 2.47  | 2.48  |
| $\mathbf{\diamond}$ | Energy                 | 1.33  | 0.20  | 0.69  |
| ¢                   | Industrials            | 13.14 | 15.68 | 16.10 |
|                     | Technology             | 29.06 | 21.34 | 25.68 |
| <b>→</b>            | Defensive              | 27.91 | 37.83 | 31.56 |
|                     | Consumer Defensive     | 3.64  | 3.29  | 4.38  |
| ٠                   | Healthcare             | 23.91 | 33.06 | 26.64 |
|                     | Utilities              | 0.36  | 1.48  | 0.54  |

50

100



# Vanguard Small Cap Value Index Admiral VSIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

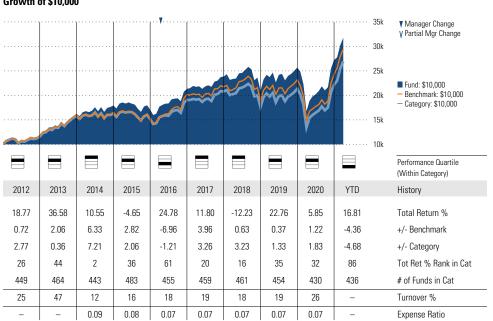
Management: The fund's management has been in place for 4.93 years.

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

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

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

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



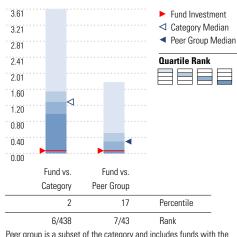
**Morningstar Category** 

Small Value

#### **Trailing Performance**



Alpha



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

Fund

-0.32

Bmark

-1.48

| 0/430                       | //43         | ndlik                    | Р   |
|-----------------------------|--------------|--------------------------|-----|
| group is a subset of the ca | 0 /          |                          | 6   |
| e management style (active  | e vs. passiv | e) and similar share cla | ass |
| acteristics.                |              |                          | R   |

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

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

same

chara



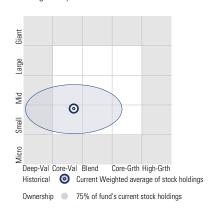
Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

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





3

27 26 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 931

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



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

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

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

0

50

Asset Allocation as of 03-31-2021

|          |                        | Fullu | DITIDIK | Gal   | Fullu |
|----------|------------------------|-------|---------|-------|-------|
| Ե        | Cyclical               | 51.55 | 55.12   | 53.54 |       |
| i.       | Basic Materials        | 6.31  | 5.57    | 6.55  |       |
| -        | Consumer Cyclical      | 14.60 | 14.50   | 14.48 |       |
| <u>e</u> | Financial Services     | 20.48 | 24.46   | 25.44 |       |
| Ð        | Real Estate            | 10.16 | 10.59   | 7.07  |       |
| N/I      | Sensitive              | 32.95 | 30.68   | 34.91 | _     |
|          | Communication Services | 1.86  | 3.12    | 1.87  |       |
| •        | Energy                 | 4.44  | 4.88    | 4.33  |       |
| X        | Industrials            | 18.43 | 16.96   | 20.14 |       |
| 2        | Technology             | 8.22  | 5.72    | 8.57  |       |
| •        | Defensive              | 15.49 | 14.19   | 11.55 | _     |
| -        | Consumer Defensive     | 4.56  | 3.94    | 4.13  |       |
| 1        | Healthcare             | 7.24  | 6.45    | 4.74  |       |
|          | Utilities              | 3.69  | 3.80    | 2.68  |       |

Bmark

Cat

