American Century Real Estate R6 AREDX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

Quantitative Screens

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

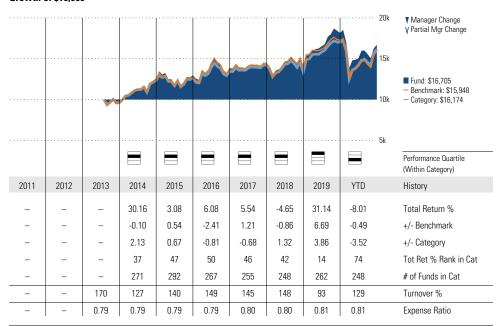
Management: The fund's management has been in place for 12.13 years.

Net Expense: The fund's expense ratio of 0.81 is 27.03% lower than the Real Estate category average.

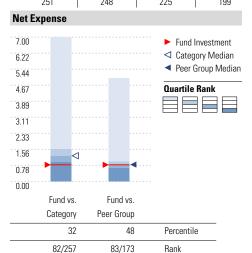
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.49 | _ | 1.42 |
| Beta | 0.89 | _ | 0.92 |
| R-Squared | 96.39 | _ | 94.35 |
| Standard Deviation | 18.25 | 20.07 | 19.05 |
| Sharpe Ratio | 0.27 | 0.20 | 0.27 |
| Tracking Error | 4.08 | _ | 4.94 |
| Information Ratio | 0.33 | _ | 0.21 |
| Up Capture Ratio | 97.33 | _ | 95.90 |
| Down Capture Ratio | 91.47 | _ | 90.56 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 37.55 | 38.46 | 36.08 |
| Price/Book Ratio | 2.45 | 2.42 | 2.60 |
| Geom Avg Mkt Cap \$B | 11.50 | 9.35 | 11.72 |
| ROE | 10.71 | 9.56 | 11.65 |
| | | | |



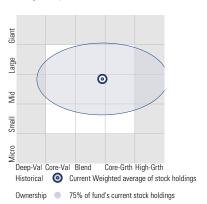
American Century Real Estate R6 AREDX

 Morningstar Category
 Morningstar Index

 Real Estate
 S&P United States REIT TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

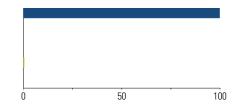
| ' ' | | | |
|-----|----|----|-------|
| 0 | 20 | 17 | Large |
| 13 | 33 | 8 | Mid |
| 3 | 4 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 6.57 |
| Cash | 0.26 | 1.75 |
| Bonds | 0.00 | 3.63 |
| Non-US Stocks | 0.00 | 0.76 |
| US Stocks | 99.74 | 87.30 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------|-------|-------|------|-------------------------------|------------------|
| Cyclical | 100.00 | 99.13 | 98.99 | | | |
| Basic Materials | 0.00 | 0.00 | 0.03 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.73 | Ö | | |
| Financial Services | 0.00 | 0.00 | 0.11 | | | |
| Real Estate | 100.00 | 99.00 | 98.12 | | | |
| Sensitive | 0.00 | 0.87 | 0.87 | d | | |
| Communication Services | 0.00 | 0.00 | 0.06 | | | |
| Energy | 0.00 | 0.00 | 0.01 | | | |
| Industrials | 0.00 | 0.87 | 0.08 | [| | |
| Technology | 0.00 | 0.00 | 0.72 | | | |
| → Defensive | 0.00 | 0.00 | 0.13 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.06 | | | |
| Utilities | 0.00 | 0.00 | 0.07 | | | |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Equinix Inc | 10.40 | 10.40 | 24.18 | Real Estate |
| | 9.68 | 20.08 | 14.40 | Real Estate |
| ⊕ Equity Residential | 6.02 | 26.10 | -23.76 | Real Estate |
| ⊕ Digital Realty Trust Inc | 4.71 | 30.81 | 20.25 | Real Estate |
| Extra Space Storage Inc | 4.63 | 35.44 | 13.10 | Real Estate |
| ⊖ Rexford Industrial Realty Inc | 4.16 | 39.60 | 9.42 | Real Estate |
| ⊕ UDR Inc | 4.15 | 43.75 | -14.66 | Real Estate |
| ⊕ Sun Communities Inc | 3.64 | 47.40 | 3.34 | Real Estate |
| ⊕ Alexandria Real Estate Equities Inc | 3.63 | 51.02 | 12.92 | Real Estate |
| Healthpeak Properties Inc | 3.61 | 54.63 | -8.01 | Real Estate |
| ⊕ SBA Communications Corp | 3.56 | 58.20 | 17.84 | Real Estate |
| ☐ Invitation Homes Inc | 3.56 | 61.75 | 1.10 | Real Estate |
| Welltower Inc ■ Welltower Inc Wel | 3.45 | 65.20 | -17.68 | Real Estate |
| ⊕ Agree Realty Corp | 3.45 | 68.65 | -1.69 | Real Estate |
| ⊕ Realty Income Corp | 3.03 | 71.69 | -11.76 | Real Estate |

Total Holdings 38



American Funds 2065 Trgt Date Retire R6 RFVTX

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

Portfolio Manager(s)

Jody Jonsson since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Wesley Phoa since 01-2020 Bradley Vogt since 01-2020 David Hoag since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

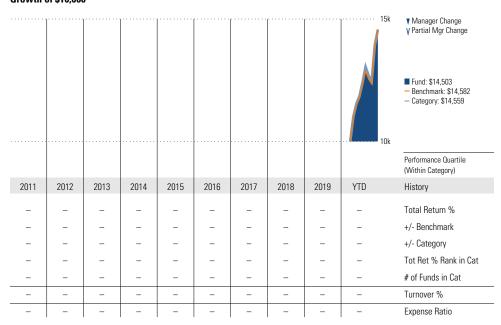
The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box —
 Large Blend 66.67 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.4 is 45.95% lower than the Target-Date 2060+ category average.

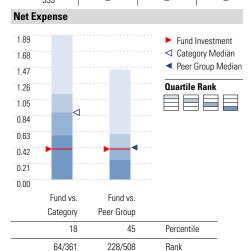
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

Growth of \$10,000







| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $ |
| characteristics |

| 3-Year RISK Wetrics | | | |
|---------------------|------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | - | _ | 1.03 |
| Beta | - | _ | 0.97 |
| R-Squared | - | _ | 98.65 |
| Standard Deviation | - | 17.82 | 17.41 |
| Sharpe Ratio | - | 0.48 | 0.53 |
| Tracking Error | - | _ | 2.06 |
| Information Ratio | - | _ | 0.43 |
| Up Capture Ratio | - | _ | 100.76 |
| Down Capture Ratio | - | _ | 96.92 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | _ | 17.12 | _ |
| Price/Book Ratio | _ | 1.99 | _ |
| Avg Eff Duration | 5.88 | - | 5.93 |



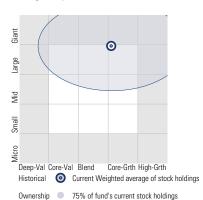
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



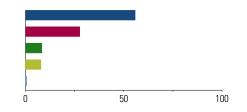
Style Breakdown

| Equity | ty | ' ' | | | Fixed Ir | Quality | |
|--------|-------|--------|-------|----------------|----------|---------|------|
| 21 | 30 | 31 | Large | | | | High |
| 3 | 4 | 6 | Mid | | | | Mid |
| 1 | 1 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | _ |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.60 | 2.61 |
| Cash | 7.83 | 2.83 |
| Bonds | 8.27 | 7.63 |
| Non-US Stocks | 27.56 | 33.71 |
| US Stocks | 55.74 | 53.21 |
| Asset Class | Net % | Cat% |
| | | |

| _ | | rage | ory Ave | Categ | mark | Benchr | d 1 | Fun | Cat | Bmark | Fund | | |
|---|----|------|---------|-------|------|--------|-----|-----|-------|-------|-------|------------------------|----------|
| 1 | | | | | | | | | 34.13 | 38.47 | 28.39 | Cyclical | Ն |
| | | | | | | | ■[| | 4.05 | 4.76 | 3.24 | Basic Materials | A. |
| | | | | | | | | | 10.00 | 9.37 | 9.75 | Consumer Cyclical | |
| | | | | | [| | | | 15.41 | 16.04 | 12.92 | Financial Services | ê |
| | | | | | | • | 0 | | 4.67 | 8.30 | 2.48 | Real Estate | b |
| | | | | | | | | | 40.31 | 35.97 | 42.81 | Sensitive | M |
| | | | | | | | | | 9.20 | 7.06 | 10.93 | Communication Services | |
| | | | | | | | | | 3.56 | 3.80 | 3.74 | Energy | |
| | | | | | _ | | | | 10.22 | 11.54 | 9.67 | Industrials | Ģ |
| | | | | | | | | | 17.33 | 13.57 | 18.47 | Technology | |
| | | | | | | | | | 25.56 | 25.55 | 28.80 | Defensive | → |
| | | | | | | 0 | | | 7.95 | 8.75 | 7.65 | Consumer Defensive | |
| | | | | | | | | | 14.19 | 12.52 | 18.11 | Healthcare | ٠ |
| | | | | | | | •[] | | 3.42 | 4.28 | 3.04 | Utilities | |
| | 35 | 30 | 25 | 20 | 15 | 10 | 5 | 0% | | 20 | 3.01 | 0 | ₹ |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|---|--------------|--------------|--------------------|
| | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | g |
| ⊕ American Funds Washington Mutual R6 | _ | 9.00 | 9.00 | - | _ |
| ⊕ American Funds Invmt Co of Amer R6 | - | 9.00 | 18.00 | - | - |
| American Funds Fundamental Invs R6 | - | 8.00 | 26.00 | - | - |
| 🕀 American Funds American Mutual R6 | - | 8.00 | 34.00 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 41.00 | - | - |
| ⊕ American Funds New Perspective R6 | _ | 7.00 | 48.00 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.00 | 55.00 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 7.00 | 62.00 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 7.00 | 69.00 | - | _ |
| → American Funds US Government Sec R6 | _ | 5.00 | 74.00 | _ | _ |

Total Holdings 17



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

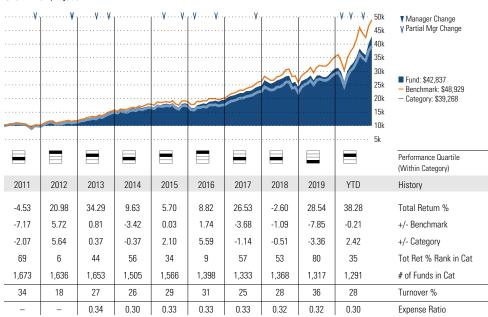
Quantitative Screens

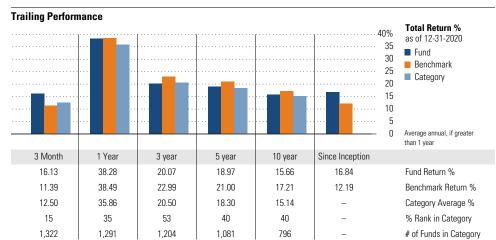
- Q Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.18 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.3 is 70% lower than the Large Growth category average.

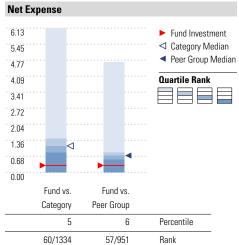
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.81 | _ | -1.35 |
| Beta | 0.97 | _ | 0.98 |
| R-Squared | 96.11 | - | 94.31 |
| Standard Deviation | 19.72 | 19.92 | 20.14 |
| Sharpe Ratio | 0.95 | 1.06 | 0.96 |
| Tracking Error | 3.93 | - | 4.76 |
| Information Ratio | -0.74 | - | -0.62 |
| Up Capture Ratio | 92.88 | - | 94.55 |
| Down Capture Ratio | 98.14 | - | 98.54 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.34 | 21.82 | 23.08 |
| Price/Book Ratio | 3.38 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 50.19 | 55.71 | 72.96 |
| ROE | 17.38 | 27.80 | 23.94 |
| | | | |



American Funds Growth Fund of Amer R6 RGAGX

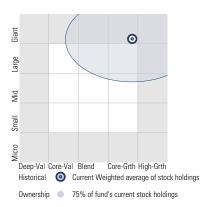
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

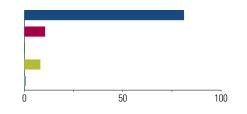
Equity

| 10 | 23 | 53 | raige |
|-------|-------|--------|---------|
| 2 | 4 | 8 | 2 |
| 0 | 0 | 1 | olligii |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.61 | 0.43 |
| Cash | 7.92 | 1.59 |
| Bonds | 0.07 | 0.05 |
| Non-US Stocks | 10.37 | 6.08 |
| US Stocks | 81.05 | 91.85 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ł | ▼ Ber | nchma | rk [| Cateo | jory Av | /erage | | |
|-----------|------------------------|-------|-------|-------|------|----|-------|-------|------|-------|---------|--------|--|--|
| b | Cyclical | 27.07 | 25.22 | 29.04 | | | | | | | | | | |
| ů. | Basic Materials | 1.41 | 0.98 | 1.47 | | | | | | | | | | |
| 4 | Consumer Cyclical | 14.06 | 14.03 | 14.06 | | | | | | | | | | |
| ê | Financial Services | 9.86 | 7.56 | 11.54 | | | | | | | | | | |
| b | Real Estate | 1.74 | 2.65 | 1.97 | | | | | | | | | | |
| MI | Sensitive | 51.00 | 54.67 | 50.71 | | | | | | | | | | |
| | Communication Services | 20.87 | 11.75 | 13.19 | | | | | | | | | | |
| • | Energy | 1.90 | 0.14 | 0.88 | i) | | | | | | | | | |
| \$ | Industrials | 6.90 | 8.72 | 7.77 | | | | | | | | | | |
| 3 | Technology | 21.33 | 34.06 | 28.87 | | | | | | | | 1 | | |
| → | Defensive | 21.94 | 20.10 | 20.24 | | | | | | | | | | |
| Ę | Consumer Defensive | 3.59 | 5.02 | 4.49 | | 10 | | - | | | | | | |
| ř | Healthcare | 18.27 | 15.08 | 15.10 | | | | | | | | | | |
| ? | Utilities | 0.08 | 0.00 | 0.65 | [] | | | | | | | | | |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund | 8.01 | 8.01 | _ | _ |
| ○ Netflix Inc ○ | 6.26 | 14.27 | 67.11 | Communication Svc |
| | 5.45 | 19.71 | 33.09 | Communication Svc |
| | 5.30 | 25.01 | 42.37 | Technology |
| ⊕ Amazon.com Inc | 5.01 | 30.01 | 76.26 | Consumer Cyclical |
| ─ UnitedHealth Group Inc | 2.82 | 32.84 | 20.93 | Healthcare |
| | 2.21 | 35.04 | 31.03 | Communication Svc |
| ⊕ Tesla Inc | 1.63 | 36.67 | 743.44 | Consumer Cyclical |
| ⊕ Broadcom Inc | 1.60 | 38.28 | 42.78 | Technology |
| | 1.45 | 39.73 | 20.08 | Financial Services |
| | 1.36 | 41.08 | 27.71 | Healthcare |
| | 1.35 | 42.44 | 30.85 | Communication Svc |
| ⊕ Thermo Fisher Scientific Inc | 1.20 | 43.64 | 43.65 | Healthcare |
| | 1.18 | 44.82 | 7.94 | Healthcare |
| Charter Communications Inc A | 1.14 | 45.96 | 36.38 | Communication Svc |

Total Holdings 352



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

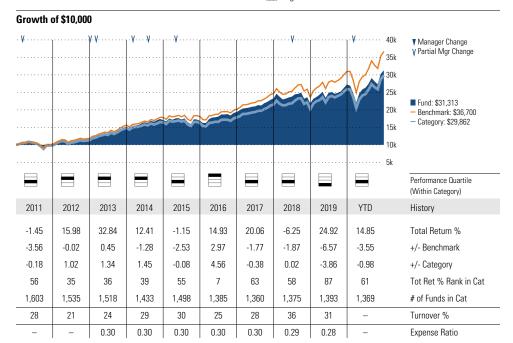
Management: The fund's management has been in place for 28.85 years.

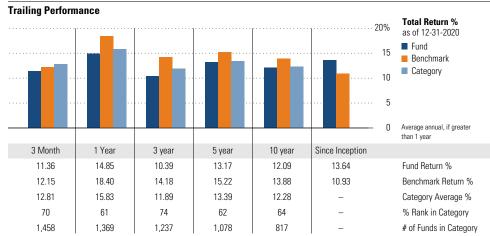
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

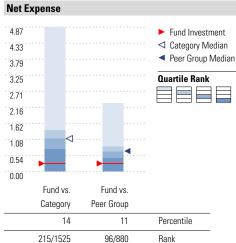
Net Expense: The fund's expense ratio of 0.27 is 67.86% lower than the Large Blend category average.

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.







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -2.41 | _ | -1.82 |
| Beta | 0.92 | _ | 0.98 |
| R-Squared | 97.84 | _ | 95.80 |
| Standard Deviation | 17.44 | 18.79 | 18.73 |
| Sharpe Ratio | 0.57 | 0.72 | 0.61 |
| Tracking Error | 3.00 | - | 3.64 |
| Information Ratio | -1.27 | _ | -1.14 |
| Up Capture Ratio | 88.45 | _ | 92.86 |
| Down Capture Ratio | 98.16 | _ | 99.18 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.89 | 18.71 | 17.87 |
| Price/Book Ratio | 2.99 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 73.81 | 73.09 | 97.84 |
| ROE | 26.13 | 21.80 | 22.01 |
| | | | |



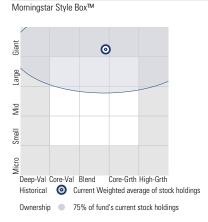


American Funds Invmt Co of Amer R6 RICGX

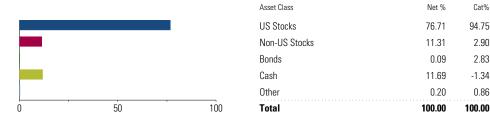
Morningstar Category M ☐ Large Blend S8

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2020



Asset Allocation as of 12-31-2020



| | | Fund | Bmark | Cat | Fund | ▼ Ber | nchmark | [] Ca | itegory | Averaç | ge | |
|----------|------------------------|-------|-------|-------|------|-------|---------|-------------|---------|--------|----|--|
| b | Cyclical | 23.07 | 28.49 | 31.12 | | | | | | | | |
| ÷. | Basic Materials | 3.32 | 2.09 | 2.43 | | | | | | | | |
| Ð | Consumer Cyclical | 10.75 | 9.60 | 9.79 | | | | | | | | |
| ₽ | Financial Services | 5.79 | 13.79 | 15.79 | | | | | | | | |
| ŧ | Real Estate | 3.21 | 3.01 | 3.11 | | | | | | | | |
| M | Sensitive | 47.00 | 44.28 | 43.06 | | | | | | | | |
| ┫ | Communication Services | 13.93 | 10.74 | 9.81 | _ | | | | | | | |
| ð | Energy | 5.72 | 2.65 | 3.44 | | ı į | | | | | | |
| ф | Industrials | 8.92 | 8.71 | 10.29 | | | | | | | | |
| | Technology | 18.43 | 22.18 | 19.52 | | | | = [] | | | | |
| → | Defensive | 29.94 | 27.25 | 25.81 | | | • | | | | | |
| = | Consumer Defensive | 9.42 | 8.14 | 7.94 | | | _ | | | | | |
| ٠ | Healthcare | 17.54 | 15.54 | 14.75 | | | | ı | | | | |
| • | Utilities | 2.98 | 3.57 | 3.12 | | | | | | | | |

Style Breakdown

Equity

| 28 | 32 | 34 | Large |
|----|----|----|-------|
| 2 | 4 | 0 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | 0/ 11 - 1 | 0 1 :: 0/ | VITO D | |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund | 12.26 | 12.26 | _ | _ |
| Microsoft Corp | 6.43 | 18.70 | 42.37 | Technology |
| ⊕ Facebook Inc A | 5.11 | 23.80 | 33.09 | Communication Svc |
| ⊕ Amazon.com Inc | 3.99 | 27.79 | 76.26 | Consumer Cyclical |
| ⊕ Broadcom Inc | 3.88 | 31.67 | 42.78 | Technology |
| | 3.00 | 34.67 | 27.71 | Healthcare |
| Netflix Inc | 2.56 | 37.23 | 67.11 | Communication Svc |
| ⊕ Gilead Sciences Inc | 2.10 | 39.33 | -6.16 | Healthcare |
| The Home Depot Inc | 2.03 | 41.36 | 24.38 | Consumer Cyclical |
| | 1.74 | 43.10 | -1.97 | Healthcare |
| Alphabet Inc A | 1.61 | 44.71 | 30.85 | Communication Svc |
| ─ UnitedHealth Group Inc | 1.55 | 46.26 | 20.93 | Healthcare |
| → Philip Morris International Inc | 1.49 | 47.75 | 2.87 | Consumer Defensive |
| ⊕ Apple Inc | 1.45 | 49.20 | 81.85 | Technology |
| ⊕ Comcast Corp Class A | 1.31 | 50.52 | 18.52 | Communication Svc |

Total Holdings 187



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

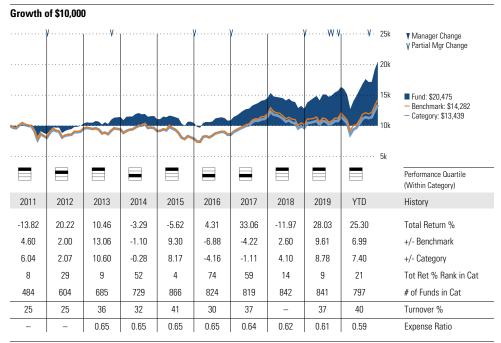
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat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

Quantitative Screens

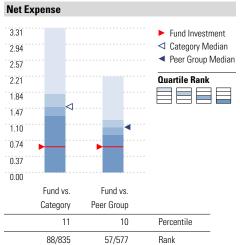
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.56 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 52.03% 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.







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 6.25 | _ | 0.33 |
| Beta | 0.88 | _ | 0.99 |
| R-Squared | 89.29 | _ | 91.69 |
| Standard Deviation | 18.50 | 19.88 | 20.63 |
| Sharpe Ratio | 0.63 | 0.32 | 0.32 |
| Tracking Error | 6.51 | _ | 5.75 |
| Information Ratio | 0.92 | _ | 0.00 |
| Up Capture Ratio | 100.81 | _ | 99.51 |
| Down Capture Ratio | 78.51 | _ | 99.07 |
| | | | |

| Portfolio Metrics | Fund Bmark | | |
|----------------------|------------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.36 | 12.62 | 13.55 |
| Price/Book Ratio | 2.31 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 20.17 | 19.61 | 20.39 |
| ROE | 19.75 | 17.14 | 20.22 |
| | | | |



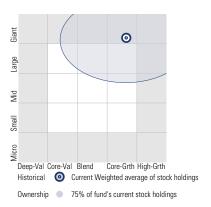


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

| 11 | 25 | 51 | Lalige |
|----|----|----|---------|
| 2 | 3 | 7 | IVIIU |
| 0 | 0 | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

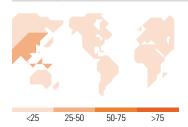
Asset Allocation as of 12-31-2020



| | | | ъ . | 0. | - | | | | По | | | | |
|----------|------------------------|-------|-------|-------|------|-----|-------|--------|----|---------|-------|----|--|
| | | Fund | Bmark | Cat | Fund | 1 | ▼ Ben | cnmari | | ategory | Avera | ge | |
| b | Cyclical | 38.15 | 44.73 | 45.17 | | | : | | 1 | 1 | : | : | |
| ů. | Basic Materials | 6.52 | 6.69 | 4.80 | | | | | | | | | |
| 4 | Consumer Cyclical | 12.33 | 13.43 | 13.78 | | | | | | | | | |
| ê | Financial Services | 17.01 | 21.56 | 24.08 | | | | | | | | | |
| b | Real Estate | 2.29 | 3.05 | 2.51 | | ' | | | | | | | |
| NI | Sensitive | 38.86 | 42.19 | 40.02 | | | | , | | | | | |
| | Communication Services | 11.69 | 14.47 | 11.92 | | | | , | | | | | |
| • | Energy | 3.57 | 5.86 | 5.36 | | • [| | | | | | | |
| \$ | Industrials | 7.16 | 5.08 | 5.29 | | | | | | | | | |
| 3 | Technology | 16.44 | 16.78 | 17.45 | | | | | | | | | |
| → | Defensive | 23.00 | 13.07 | 14.83 | | | | | | | | | |
| Ę | Consumer Defensive | 6.85 | 6.94 | 9.34 | | | | | | | | | |
| ř | Healthcare | 13.70 | 3.70 | 3.81 | | | | | | | | | |
| 2 | Utilities | 2.45 | 2.43 | 1.68 | | | | | | | | | |

100

World Regions % Equity 12-31-2020



| | Fund % | Cat % | |
|------------------|--------|-------|--|
| Greater Asia | 40.35 | 71.09 | |
| Japan | 6.10 | 0.10 | |
| Australasia | 0.56 | 0.01 | |
| Asia-4 Tigers | 7.39 | 23.83 | |
| Asia-ex 4 Tigers | 26.30 | 47.15 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 34.09 | Cat % 14.36 | Greater Europe | Fund % 25.58 | Cat % 14.55 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 24.72 | 1.90 | United Kingdom | 3.58 | 0.75 | Developed Markets | 60.64 |
| Central/Latin | 9.37 | 12.46 | W euro-ex UK | 18.07 | 1.66 | Emerging Markets | 39.36 |
| | | | Emrgng Europe | 1.95 | 6.89 | Not Available | 0.00 |
| | | | Africa | 1.98 | 5.25 | | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 7.64 | 7.64 | _ | _ |
| | 2.60 | 10.25 | 42.37 | Technology |
| ⊕ Tencent Holdings Ltd | 1.97 | 12.22 | 51.01 | Communication Svc |
| ⊕ Kotak Mahindra Bank Ltd | 1.76 | 13.98 | 18.48 | Financial Services |
| | 1.48 | 15.46 | 32.80 | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.47 | 16.93 | 63.14 | Technology |
| ⊕ AIA Group Ltd | 1.45 | 18.38 | 18.26 | Financial Services |
| | 1.36 | 19.74 | 20.08 | Financial Services |
| ⊕ Facebook Inc A | 1.34 | 21.08 | 33.09 | Communication Svc |
| | 1.27 | 22.35 | 31.03 | Communication Svc |

Total Holdings 517



American Funds Washington Mutual R6 RWMGX

8.62

6

1,603

25

-2.11

72

1,535

22

0.84

39

1.518

22

0.30

0.57

34

1,433

19

0.30

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

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 23.52 years.

✓ Net Expense: The fund's expense ratio of 0.27 is
67.86% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$32.515 20k - Benchmark: \$36,700 Category: \$29,862 15k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 7.35 12.85 32.34 11.53 0.12 13.73 20.54 -2 66 25.93 8.08 Total Return % -3.15 1.77 -1.29 5.24 -0.05 -2.16 -1.26 1.72 -5.56 -10.32 +/- Benchmark

0.10

10

1,360

21

0.30

3.61

12

1,375

25

0.29

-2.85

82

1,393

25

0.29

-7.75

90

1,369

30

0.27

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

1.19

8

1,498

24

0.30

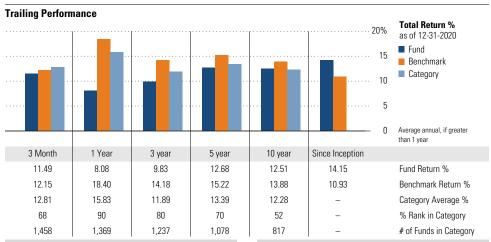
3.36

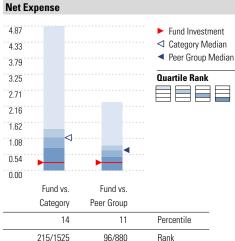
58

1,385

30

0.30





| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -2.68 | _ | -1.82 |
| Beta | 0.90 | _ | 0.98 |
| R-Squared | 96.63 | _ | 95.80 |
| Standard Deviation | 17.19 | 18.79 | 18.73 |
| Sharpe Ratio | 0.54 | 0.72 | 0.61 |
| Tracking Error | 3.68 | _ | 3.64 |
| Information Ratio | -1.18 | _ | -1.14 |
| Up Capture Ratio | 83.38 | _ | 92.86 |
| Down Capture Ratio | 92.51 | _ | 99.18 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio | 2.86 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 92.42 | 73.09 | 97.84 |
| ROE | 22.96 | 21.80 | 22.01 |
| | | | |





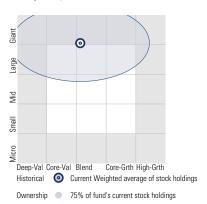
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

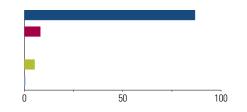
| 36 | 41 | 15 | Laige |
|----|----|----|---------|
| 3 | 4 | 1 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.27 | 0.86 |
| Cash | 5.07 | -1.34 |
| Bonds | 0.00 | 2.83 |
| Non-US Stocks | 7.96 | 2.90 |
| US Stocks | 86.70 | 94.75 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2020 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|----|------------|-------|------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | | ▼ Bench | nmark | Cate | gory Ave | erage | | | |
| <u></u> | Cyclical | 25.88 | 28.49 | 31.12 | | | | | | | . [| | | |
| A | Basic Materials | 2.83 | 2.09 | 2.43 | | | | | | | | | | |
| A | Consumer Cyclical | 4.40 | 9.60 | 9.79 | | | Ď | | | | | | | |
| L | Financial Services | 17.21 | 13.79 | 15.79 | | Ė, | | | | | | | | |
| fi | Real Estate | 1.44 | 3.01 | 3.11 | | | | | | | | | | |
| W | Sensitive | 43.14 | 44.28 | 43.06 | | | | | | | | | | |
| | Communication Services | 8.42 | 10.74 | 9.81 | | | | | | | | | | |
| • | Energy | 4.23 | 2.65 | 3.44 | | | | | | | | | | |
| Ф | Industrials | 12.58 | 8.71 | 10.29 | | ė | | | | _ | | | | |
| | Technology | 17.91 | 22.18 | 19.52 | | | | | | ' | | | | |
| → | Defensive | 30.98 | 27.25 | 25.81 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.13 | 8.14 | 7.94 | | | ■ [| | | | | | | |
| ٠ | Healthcare | 20.27 | 15.54 | 14.75 | | | | | | | | | | |
| • | Utilities | 3.58 | 3.57 | 3.12 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 15 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 7.07 | 7.07 | 42.37 | Technology |
| ○ Capital Group Central Cash Fund | 4.46 | 11.53 | _ | - |
| ⊕ Comcast Corp Class A | 3.50 | 15.03 | 18.52 | Communication Svc |
| ⊕ Broadcom Inc | 3.50 | 18.53 | 42.78 | Technology |
| ⊖ UnitedHealth Group Inc | 3.16 | 21.70 | 20.93 | Healthcare |
| | 2.55 | 24.24 | -14.55 | Technology |
| → Northrop Grumman Corp | 2.45 | 26.69 | -9.76 | Industrials |
| ⊕ Johnson & Johnson | 2.41 | 29.10 | 10.62 | Healthcare |
| | 2.41 | 31.51 | -6.36 | Financial Services |
| → Pfizer Inc | 2.13 | 33.64 | 1.12 | Healthcare |
| | 1.94 | 35.58 | 12.62 | Healthcare |
| ⊕ Marsh & McLennan Companies Inc | 1.93 | 37.51 | 6.67 | Financial Services |
| Nestle SA ADR ■ Output Description De | 1.91 | 39.43 | 11.37 | Consumer Defensive |
| → Verizon Communications Inc | 1.88 | 41.31 | -0.29 | Communication Svc |
| ⊕ Lockheed Martin Corp | 1.87 | 43.18 | -6.32 | Industrials |

Total Holdings 174



BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

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 13.01 years.

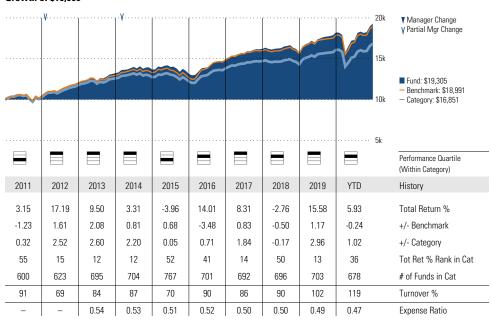
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

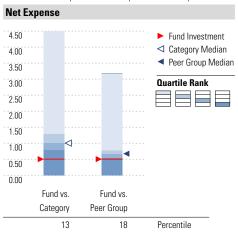
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







76/426 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-1 ear hisk wietrics | | | |
|-----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.01 | - | -0.81 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 99.18 | - | 95.36 |
| Standard Deviation | 9.72 | 9.52 | 9.40 |
| Sharpe Ratio | 0.49 | 0.49 | 0.40 |
| Tracking Error | 0.89 | - | 2.26 |
| Information Ratio | 0.11 | - | -0.50 |
| Up Capture Ratio | 101.83 | - | 91.06 |
| Down Capture Ratio | 101.96 | - | 98.10 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 2.83 | - | 3.42 |
| Avg Eff Maturity | 6.94 | _ | 5.85 |



89/704

BlackRock High Yield Bond K BRHYX

| Style Analysis as | of 12-31-2020 |
|-------------------------|-----------------|
| Style Breakdown | |
| Fixed Income | Quality High |
| | Mid |
| | Low |
| Ltd Mod Ext Duration | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.03 | _ | 1.78 |
| AA | 0.05 | _ | 1.17 |
| A | 0.37 | - | 1.47 |
| BBB | 4.20 | - | 3.75 |
| BB | 34.23 | _ | 37.28 |
| В | 44.68 | _ | 40.07 |
| Below B | 16.19 | _ | 13.25 |
| Not Rated | 0.25 | - | 1.23 |
| | | | |

Asset Allocation as of 12-31-2020 Asset Class Cat% Net % US Stocks 0.63 0.90 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 Other 1.10 -0.11 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

ICE BofA US High Yield TR USD

| Sector Weighting as of 12-3 | 1-2020 | | | |
|-----------------------------|--------|-------|-------|---------------------------------|
| Cooler Proignang about 12 c | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Government | 0.02 | _ | 3.64 | |
| Treasury | 0.00 | _ | 1.56 | |
| Inflation – Protected | 0.00 | _ | 0.00 | |
| Agency/Quasi Agency | 0.02 | _ | 0.11 | |
| Other Government Related | 0.00 | _ | 1.97 | |
| Corporate | 90.23 | _ | 85.52 | [—] |
| Corporate Bond | 81.74 | _ | 81.19 | |
| Bank Loan | 7.60 | - | 3.24 | |
| Convertible | 0.89 | _ | 0.90 | |
| Preferred | 0.00 | _ | 0.19 | |
| Securitized | 0.30 | - | 1.39 | 10 |
| Agency MBS Pass-Through | 0.00 | _ | 0.07 | |
| Agency MBS ARM | 0.00 | _ | 0.00 | |
| Agency MBS CMO | 0.00 | _ | 0.17 | |
| Non-Agency Residential MBS | 0.00 | _ | 0.21 | |
| Commercial MBS | 0.00 | _ | 0.16 | |
| Asset-Backed | 0.30 | _ | 0.78 | |
| Covered Bond | 0.00 | _ | 0.00 | |
| Municipal | 0.00 | - | 0.01 | |
| Cash & Equivalents | 9.45 | - | 4.19 | |
| Other | 0.00 | _ | 5.23 | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| BlackRock Liquidity T-Fund Instl | - | 7.78 | 7.78 | _ |
| ① Usd Cash(Committed) | _ | 5.44 | 13.22 | - |
| | 03-2026 | 1.88 | 15.10 | - |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | _ | 1.81 | 16.91 | - |
| SPDR® Blmbg Barclays High Yield Bd ETF | _ | 1.21 | 18.12 | - |
| ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF | - | 1.19 | 19.31 | _ |
| ⊕ Oracle Corporation 3.6% | 04-2050 | 0.75 | 20.06 | - |
| ⊕ Oracle Corporation 3.85% | 04-2060 | 0.75 | 20.80 | - |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.70 | 21.50 | - |
| ⊕ Cash Collateral Usd Xms | _ | 0.69 | 22.19 | - |

Total Holdings 1337



Invesco Global R6 OGLIX

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

Performance: The fund has finished in the World Large Stock category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 3.76 years.

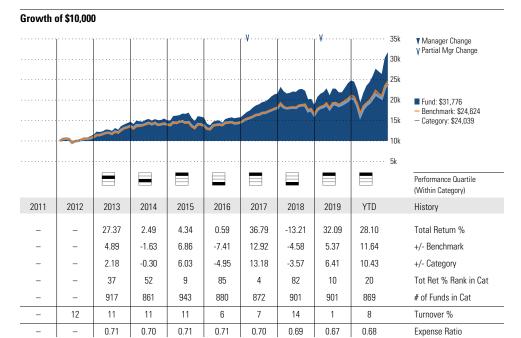
Net Expense: The fund's expense ratio of 0.67 is 38.53% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

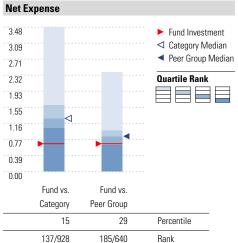
We had placed this fund on watch when longtime lead manager Rajeev Bhaman retired. His successor, John Delano, started as comanager in 2017 and has earned strong results during the year since Bhaman's retirement. We are taking the fund off watch.



tegory Morningstar Index ck MSCI ACWI Large Cap NR USD







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.53 | _ | -0.04 |
| Beta | 1.17 | _ | 0.99 |
| R-Squared | 95.96 | _ | 92.98 |
| Standard Deviation | 21.57 | 17.99 | 18.56 |
| Sharpe Ratio | 0.63 | 0.56 | 0.53 |
| Tracking Error | 5.35 | - | 5.13 |
| Information Ratio | 0.60 | _ | -0.07 |
| Up Capture Ratio | 117.93 | _ | 97.05 |
| Down Capture Ratio | 111.68 | _ | 96.90 |
| | | | |

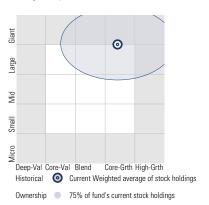
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.96 | 16.67 | 17.26 |
| Price/Book Ratio | 1.99 | 2.05 | 2.15 |
| Geom Avg Mkt Cap \$B | 34.93 | 65.35 | 39.85 |
| ROE | 15.97 | 19.21 | 18.92 |
| | | | |



Invesco Global R6 OGLIX

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

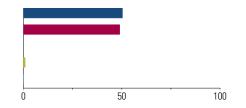
| 16 | 20 | 53 | Large |
|----|----|----|-------|
| 0 | 4 | 4 | Mid |
| 0 | 0 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.01 | 0.93 |
| Cash | 0.79 | 2.70 |
| Bonds | 0.00 | 0.23 |
| Non-US Stocks | 48.90 | 42.39 |
| US Stocks | 50.31 | 53.76 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

MSCI ACWI Large Cap NR USD

Morningstar Category

World Large Stock

| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
|----------|------------------------|-------|-------|-------|-------------------------------------|
| b | Cyclical | 32.80 | 35.46 | 33.85 | |
| ů. | Basic Materials | 0.61 | 4.24 | 3.84 | |
| 4 | Consumer Cyclical | 13.05 | 10.39 | 11.25 | |
| £ | Financial Services | 16.49 | 18.63 | 16.45 | |
| b | Real Estate | 2.65 | 2.20 | 2.31 | |
| NI | Sensitive | 50.98 | 36.90 | 40.78 | |
| | Communication Services | 15.39 | 5.84 | 8.92 | |
| • | Energy | 0.00 | 7.02 | 3.04 | |
| \$ | Industrials | 12.92 | 9.32 | 12.09 | |
| | Technology | 22.67 | 14.72 | 16.73 | |
| → | Defensive | 16.21 | 27.64 | 25.38 | |
| = | Consumer Defensive | 3.10 | 11.64 | 8.69 | |
| ۲ | Healthcare | 13.11 | 13.03 | 13.64 | |
| ? | Utilities | 0.00 | 2.97 | 3.05 | |

World Regions % Equity 12-31-2020



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 21.16 | 16.21 |
| Japan | 14.55 | 6.06 |
| Australasia | 0.00 | 0.94 |
| Asia-4 Tigers | 0.00 | 3.86 |
| Asia-ex 4 Tigers | 6.61 | 5.35 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 51.29 | Cat % 58.90 | Greater Europe | Fund % 27.55 | Cat % 24.88 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|---------------|
| North America Central/Latin | 50.71 0.58 | 58.05 0.85 | United Kingdom W euro-ex UK | 3.39 24.16 | 6.41 17.80 | Developed Markets Emerging Markets | 92.81 7.19 |
| | | | Emrgng Europe Africa | 0.00 0.00 | 0.28 0.39 | Not Available | 0.00 |

| p 10 Holdings as of 12-31-2020 | | | | |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Alphabet Inc A | 7.37 | 7.37 | 30.85 | Communication Svc |
| LVMH Moet Hennessy Louis Vuitton SE | 4.34 | 11.71 | 24.46 | Consumer Cyclical |
| Airbus SE | 4.11 | 15.82 | -31.19 | Industrials |
| S&P Global Inc | 3.71 | 19.53 | 21.37 | Financial Services |
| Adobe Inc | 3.62 | 23.15 | 51.64 | Technology |
| Facebook Inc A | 3.52 | 26.67 | 33.09 | Communication Svc |
| Intuit Inc | 3.25 | 29.91 | 45.85 | Technology |
| SAP SE | 2.90 | 32.81 | -9.57 | Technology |
| Anthem Inc | 2.81 | 35.63 | 7.57 | Healthcare |
| Kering SA | 2.70 | 38.33 | 2.94 | Consumer Cyclical |

Total Holdings 70

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

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

Portfolio Manager(s)

Matthew Eagan since 09-2006 Elaine Stokes since 09-2006 Brian Kennedy since 02-2013

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 7 years it's been in existence.

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

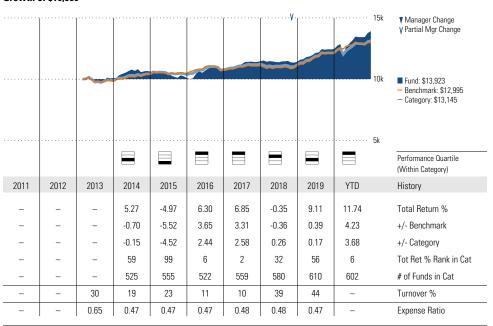
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.45 is 41.56% lower than the Intermediate Core-Plus Bond category average.

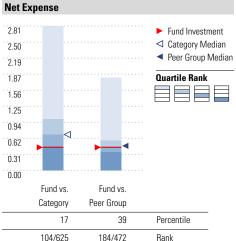
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year hisk wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.43 | - | 0.17 |
| Beta | 0.99 | - | 1.00 |
| R-Squared | 38.43 | - | 61.47 |
| Standard Deviation | 5.44 | 3.40 | 4.55 |
| Sharpe Ratio | 0.94 | 1.11 | 0.90 |
| Tracking Error | 4.27 | - | 2.90 |
| Information Ratio | 0.32 | - | 0.06 |
| Up Capture Ratio | 120.70 | - | 109.33 |
| Down Capture Ratio | 111.29 | - | 124.06 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|-----|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.29 | 4.43 | _ |
| Avg Eff Maturity | 4.75 | _ | _ |

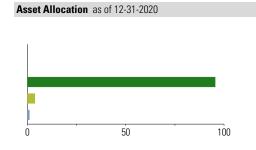


Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.91 | _ |
| Cash | 3.66 | _ |
| Bonds | 95.43 | _ |
| Non-US Stocks | 0.00 | _ |
| US Stocks | 0.00 | _ |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA | 48.00 | 3.53 | - |
| AA | 0.07 | 74.59 | _ |
| A | 19.92 | 10.82 | _ |
| BBB | 19.64 | 8.32 | _ |
| BB | 4.56 | 0.28 | _ |
| В | 0.52 | 0.00 | _ |
| Below B | 0.47 | 0.00 | _ |
| Not Rated | 6.81 | 2.46 | - |
| | | | |

| | 31-2020 | Dwark | Cot | F | 1 | - De- | . ا م ممام | По | atama: | A., | | | | |
|----------------------------|---------|-------|-----|------------|-----|-------|------------|----------|---------|----------|----|----|----|----|
| | Fund | Bmark | Cat | Fund | 1 | ▼ Ben | chmark | [] U | ategory | Avera | ge | | 7. | |
| Government | 19.13 | 44.03 | - | | | | | | | | , | | | |
| Treasury | 19.13 | 34.51 | - | | | | | | | | | | | |
| Inflation – Protected | 0.00 | 0.00 | - | į | | , | | | | | | | | |
| Agency/Quasi Agency | 0.00 | 8.36 | - | į. | | 1 | | | | | | | | |
| Other Government Related | 0.00 | 1.16 | - | • | | | | | | | | | | |
| Corporate | 49.98 | 20.08 | - | | | | | | | | | | | |
| Corporate Bond | 49.07 | 19.42 | _ | | | | | T | | - | - | - | | |
| Bank Loan | 0.00 | 0.64 | - | | | | | | | | | | | |
| Convertible | 0.66 | 0.00 | - | | | | | | | | | | | |
| Preferred | 0.25 | 0.02 | _ | ij | | | | | | <u>.</u> | | | | |
| Securitized | 27.04 | 29.67 | - | | | | | | | , | | | | |
| Agency MBS Pass-Through | 0.00 | 27.43 | - | į | | | | | | ' | | | | |
| Agency MBS ARM | 0.00 | 0.19 | _ | ij | | | | | | | | | | |
| Agency MBS CM0 | 0.00 | 0.00 | - | Ĺ | | | | | | | | | | |
| Non-Agency Residential MBS | 1.08 | 0.42 | _ | | | | | | | | | | | |
| Commercial MBS | 0.87 | 1.61 | _ | • | | | | | | | | | | |
| Asset-Backed | 25.09 | 0.02 | _ | | | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | _ | Ĭ <u>.</u> | | | | | | | | | | |
| Municipal | 0.18 | 0.76 | - | Ī, | | | | | | | | | | |
| Cash & Equivalents | 3.66 | 5.48 | - | | • ' | | | | | | | | | |
| Other | 0.00 | 0.00 | - | į | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Bonds 3% | 08-2048 | 5.00 | 5.00 | _ |
| → United States Treasury Notes 2.38% | 05-2029 | 3.28 | 8.28 | _ |
| United States Treasury Notes 1.5% | 10-2021 | 3.06 | 11.34 | _ |
| United States Treasury Bonds 3% | 02-2049 | 2.66 | 14.00 | _ |
| United States Treasury Notes 1.62% | 08-2029 | 1.69 | 15.69 | _ |
| Textron Inc. 5.95% | 09-2021 | 1.52 | 17.21 | _ |
| JPMorgan Chase & Co. 4.12% | 12-2026 | 1.44 | 18.65 | - |
| AT&T Inc 4.3% | 02-2030 | 1.28 | 19.93 | - |
| United States Treasury Notes 1.5% | 11-2021 | 1.23 | 21.16 | _ |
| ArcelorMittal S.A. 6.75% | 03-2041 | 1.14 | 22.30 | _ |

Total Holdings 411



MFS Instl International Equity MIEIX

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

Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 11.26 years.

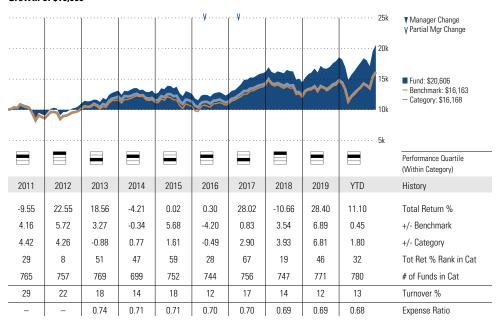
 \times *Style:* The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 24.73% lower than the Foreign Large Blend category average.

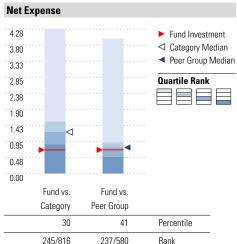
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen because it often plots near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the growth-at-a-reasonable-price strategy has been consistent and we are not concerned about this screen failure.

Growth of \$10,000







| 3-Year RISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.66 | _ | -0.30 |
| Beta | 0.92 | _ | 1.00 |
| R-Squared | 94.97 | _ | 95.36 |
| Standard Deviation | 17.18 | 18.19 | 18.63 |
| Sharpe Ratio | 0.47 | 0.27 | 0.25 |
| Tracking Error | 4.11 | - | 4.17 |
| Information Ratio | 0.86 | - | -0.11 |
| Up Capture Ratio | 101.17 | - | 98.36 |
| Down Capture Ratio | 86.83 | - | 99.83 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.71 | 15.22 | 15.82 |
| Price/Book Ratio | 2.08 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 36.95 | 30.69 | 38.15 |
| ROE | 20.23 | 15.65 | 17.00 |
| | | | |



MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

| 1. / | | | |
|------|----|----|-------|
| 16 | 43 | 35 | Large |
| 3 | 3 | 1 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

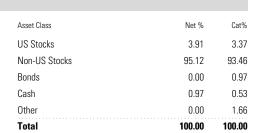
Weight %

>50 25-50 10-25 0-10



50

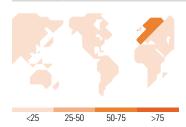
Asset Allocation as of 12-31-2020



| | | Fund | Bmark | Cat | Fund | · · | Benchma | ark [] (| Category . | Average | | | |
|-----------|------------------------|-------|-------|-------|------|-----|---------|----------|------------|---------|----|----|----|
| Դ | Cyclical | 28.51 | 39.31 | 38.31 | | | | | | | | | |
| A | Basic Materials | 7.60 | 6.90 | 6.76 | | - : | | | | | | | |
| A | Consumer Cyclical | 6.80 | 10.20 | 10.34 | | | Ĭ | | | | | | |
| æ | Financial Services | 14.11 | 19.17 | 18.47 | | | | | | | | | |
| fi | Real Estate | 0.00 | 3.04 | 2.74 | į | 0 | | | | | | | |
| W | Sensitive | 33.80 | 35.63 | 36.04 | | | | | | | | | |
| | Communication Services | 3.23 | 8.52 | 7.06 | | |] * | | | | | | |
| ð | Energy | 2.56 | 5.37 | 4.78 | | ı [| | | | | | | |
| Ф | Industrials | 17.06 | 11.38 | 14.61 | | - : | | | | | | | |
| | Technology | 10.95 | 10.36 | 9.59 | | | | | | 1 | | | |
| → | Defensive | 37.69 | 25.03 | 25.66 | | | | | | | | | |
| F | Consumer Defensive | 16.82 | 10.62 | 10.63 | | | | | | | | | |
| + | Healthcare | 19.67 | 10.78 | 11.91 | | | | - : | | | | | |
| • | Utilities | 1.20 | 3.63 | 3.12 | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

100

World Regions % Equity 12-31-2020



| Greater Asia | Fund % 25.12 | Cat % 36.85 |
|------------------|-----------------|----------------|
| Japan | 15.39 | 20.13 |
| Australasia | 0.00 | 4.93 |
| Asia-4 Tigers | 5.77 | 6.65 |
| Asia-ex 4 Tigers | 3.96 | 5.14 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 7.59 | Cat % 7.21 | Greater Europe | Fund % 67.29 | Cat % 55.95 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 7.18 | 6.31 | United Kingdom | 11.97 | 14.42 | Developed Markets | 95.63 |
| Central/Latin | 0.41 | 0.90 | W euro-ex UK | 55.32 | 40.46 | Emerging Markets | 4.37 |
| | | | Emrgng Europe | 0.00 | 0.44 | Not Available | 0.00 |
| | | | Africa | 0.00 | 0.63 | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Nestle SA | 4.06 | 4.06 | -0.34 | Consumer Defensive |
| Roche Holding AG Dividend Right Cert. | 3.48 | 7.54 | 4.82 | Healthcare |
| Schneider Electric SE | 3.13 | 10.68 | 50.27 | Industrials |
| Air Liquide SA | 2.87 | 13.54 | 8.92 | Basic Materials |
| AIA Group Ltd | 2.82 | 16.36 | 7.30 | Financial Services |
| ⊝ Hoya Corp | 2.57 | 18.93 | 31.09 | Healthcare |
| SAP SE | 2.57 | 21.50 | _ | Technology |
| Olympus Corp | 2.37 | 23.87 | 34.19 | Healthcare |
| Experian PLC | 2.13 | 25.99 | 5.12 | Industrials |
| Amadeus IT Group SA A | 2.08 | 28.07 | -17.42 | Technology |

Total Holdings 81

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6 years.

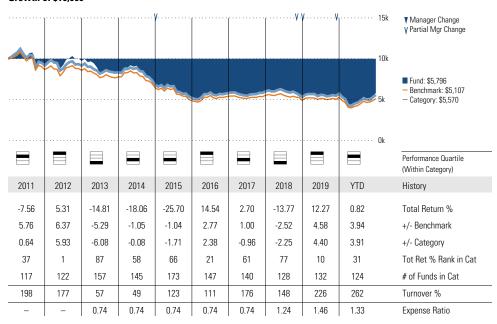
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

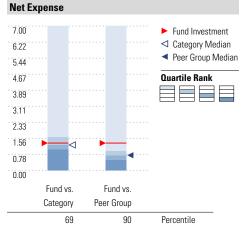
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| | 89/129 | 72/81 | Rank | |
|-----------|------------------|-------------------|----------------|---------------|
| Peer grou | p is a subset of | the category and | d includes fun | ds with the |
| same ma | nagement style | (active vs. passi | ve) and simila | r share class |
| character | ietice | | | |

| 3-1 cai nisk ivicuits | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.69 | _ | 0.62 |
| Beta | 1.22 | _ | 1.10 |
| R-Squared | 96.28 | _ | 83.48 |
| Standard Deviation | 17.63 | 14.13 | 17.28 |
| Sharpe Ratio | -0.04 | -0.22 | -0.16 |
| Tracking Error | 4.65 | _ | 7.46 |
| Information Ratio | 0.37 | _ | -0.02 |
| Up Capture Ratio | 122.15 | _ | 111.48 |
| Down Capture Ratio | 110.17 | _ | 110.38 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.32 | _ | 17.61 |
| Price/Book Ratio | 1.51 | _ | 2.09 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 34.02 |
| ROE | 16.78 | _ | 11.39 |
| | | | |

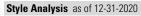


PIMCO Commodity Real Ret Strat Instl PCRIX

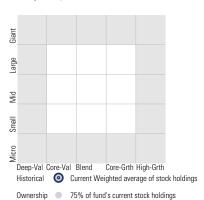
Morningstar Category Commodities Broad Basket B

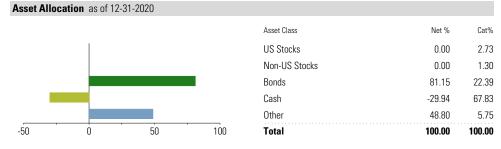
Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Style Breakdown Equity



Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fur | nd | 7 | Bench | nmark | ([| Cate | gory | Aver | age | | |
|----------|------------------------|-------|-------|-------|-----|----|---|-------|-------|-----|------|------|------|-----|--|--|
| <u></u> | Cyclical | 64.28 | _ | 31.01 | | | | | | | | | | | | |
| A | Basic Materials | 7.14 | - | 3.53 | | | | | | | | | | | | |
| A | Consumer Cyclical | 7.14 | _ | 12.76 | | | | | | | | | | | | |
| ê | Financial Services | 14.29 | _ | 14.72 | | | | | | | | | | | | |
| f | Real Estate | 35.71 | _ | 0.00 | | | | | | | | | | | | |
| Var | Sensitive | 28.57 | - | 41.59 | | | | | | | | | | | | |
| | Communication Services | 7.14 | _ | 6.43 | | | | | | | | | | | | |
| ð | Energy | 0.00 | _ | 4.50 | İ | | | | | | | | | | | |
| ¢ | Industrials | 7.14 | _ | 16.65 | | | | | | | | | | | | |
| | Technology | 14.29 | _ | 14.01 | | | | | | | | | | | | |
| → | Defensive | 7.14 | - | 27.41 | | | | | | | | | | | | |
| = | Consumer Defensive | 7.14 | _ | 8.32 | | | | | | | | | | | | |
| + | Healthcare | 0.00 | _ | 14.01 | į | | | | | | | | | | | |
| • | Utilities | 0.00 | _ | 5.08 | j | | | | | | | | | | | |

| Top 15 Holdings as of 12-31-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Pimco Cayman Cmdty Fd Ltd Inst! | 27.77 | 27.77 | _ | _ |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20 | 20.39 | 48.16 | _ | _ |
| United States Treasury Notes 0.12% | 20.17 | 68.33 | _ | _ |
| → Offset: Unsettled Trades | 16.63 | 84.96 | _ | _ |
| ☆ CashOffSet | 15.01 | 99.97 | - | - |
| ⊕ Federal National Mortgage Association 4% | 10.63 | 110.60 | _ | _ |
| Trs R 2.26/912828k33 Myc | 10.58 | 121.18 | _ | _ |
| ⊕ US Treasury Bond Future Mar 20 | 10.41 | 131.59 | _ | _ |
| ◆ United States Treasury Bonds 2.38% | 8.73 | 140.32 | _ | _ |
| ⊕ U S Tips Rev Repo | 8.72 | 149.04 | - | - |
| Irs Usd 2.25000 12/20/17-5y Cme | 7.99 | 157.03 | _ | _ |
| Irs Usd 2.40000 03/16/21-5y Cme | 7.95 | 164.98 | _ | _ |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme | 7.86 | 172.84 | _ | _ |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme | 7.72 | 180.56 | _ | _ |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20 | 7.12 | 187.68 | _ | _ |

Total Holdings 863



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

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

Management: The fund's management has been in place for 6.27 years.

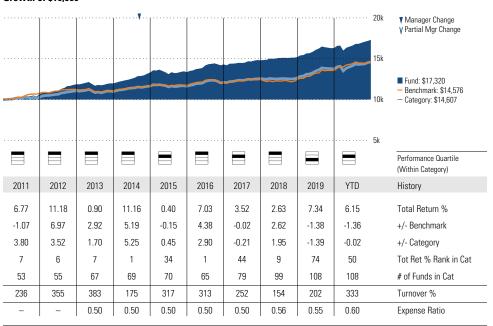
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

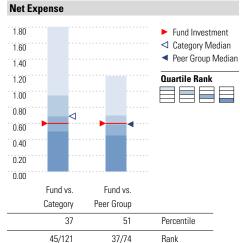
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







| 3- Tear hisk wieurcs | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.35 | _ | 0.69 |
| Beta | 0.56 | - | 0.82 |
| R-Squared | 33.42 | _ | 43.03 |
| Standard Deviation | 3.27 | 3.40 | 4.45 |
| Sharpe Ratio | 1.15 | 1.11 | 0.80 |
| Tracking Error | 3.07 | _ | 3.60 |
| Information Ratio | 0.00 | - | -0.14 |
| Up Capture Ratio | 77.05 | - | 93.61 |
| Down Capture Ratio | 25.86 | - | 92.82 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|-----|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.96 | 4.43 | _ |
| Avg Eff Maturity | 9.23 | _ | _ |



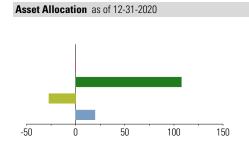
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 19.59 | _ |
| Cash | -27.20 | _ |
| Bonds | 107.57 | _ |
| Non-US Stocks | 0.03 | _ |
| US Stocks | 0.00 | _ |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA | 41.00 | 3.53 | - |
| AA | 24.00 | 74.59 | - |
| A | 8.00 | 10.82 | - |
| BBB | 20.00 | 8.32 | - |
| BB | 3.00 | 0.28 | - |
| В | 1.00 | 0.00 | - |
| Below B | 3.00 | 0.00 | - |
| Not Rated | 0.00 | 2.46 | - |
| | | | |

| | | | _ | | | | | По | | | | |
|----------------------------|-------|-------|-----|------------|----|-------|-------|------|----------|-------|---|---|
| | Fund | Bmark | Cat | Fund | • | Bench | ımark | Cate | gory Ave | erage | | , |
| Government | 34.33 | 44.03 | - | | | | | | | | _ | |
| Treasury | 10.22 | 34.51 | _ | , | | | | | | | | |
| Inflation – Protected | 1.15 | 0.00 | _ | | | , | | | | | | |
| Agency/Quasi Agency | 2.18 | 8.36 | - | | | 1 | | | | | | |
| Other Government Related | 20.78 | 1.16 | _ | • | | | | | | | | |
| Corporate | 5.99 | 20.08 | - | | | | | , | | | | |
| Corporate Bond | 4.55 | 19.42 | _ | _ | | | | 1 | | | | |
| Bank Loan | 0.17 | 0.64 | _ | <u>į</u> ' | | | | | | | | |
| Convertible | 1.27 | 0.00 | - | | | | | | | | | |
| Preferred | 0.00 | 0.02 | - | Ĭ | | | | | | | | |
| Securitized | 13.21 | 29.67 | - | | | | | | | | | |
| Agency MBS Pass-Through | 8.21 | 27.43 | - | | | ı | | | | • | | |
| Agency MBS ARM | 0.00 | 0.19 | - | ľ | | | | | | | | |
| Agency MBS CMO | 0.04 | 0.00 | _ | Ĺ | | | | | | | | |
| Non-Agency Residential MBS | 0.57 | 0.42 | - | i . | | | | | | | | |
| Commercial MBS | 0.03 | 1.61 | _ | , , | | | | | | | | |
| Asset-Backed | 2.44 | 0.02 | - | | | | | | | | | |
| Covered Bond | 1.92 | 0.00 | - | | | | | | | | | |
| Municipal | 0.03 | 0.76 | - | T' | | | | | | | | |
| Cash & Equivalents | 28.14 | 5.48 | - | | -1 | | | | | | | |
| Other | 17.19 | 0.00 | _ | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 25.63 | 25.63 | _ |
| ⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 25.63 | 51.26 | _ |
| ⊕ Offset: Unsettled Trades | _ | 24.23 | 75.49 | _ |
| ⊕ EUR - USD_Pay | 01-2020 | 18.54 | 94.03 | _ |
| ⊕ EUR - USD_Receive | 01-2020 | 17.91 | 111.94 | - |
| ⊕ JAPANESE YEN_Pay | 01-2020 | 14.24 | 126.18 | _ |
| → JAPANESE YEN_Receive | 01-2020 | 14.23 | 140.41 | _ |
| ⊕ Federal National Mortgage Association 4% | 01-2050 | 11.06 | 151.47 | _ |
| ⊕ Irs Eur -0.50000 03/18/20-5y Lch | 03-2025 | 10.95 | 162.42 | _ |
| | 03-2025 | 10.72 | 173.14 | _ |

Total Holdings 1706



Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

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

× *Management:* The fund's management team has been in place for less than three years.

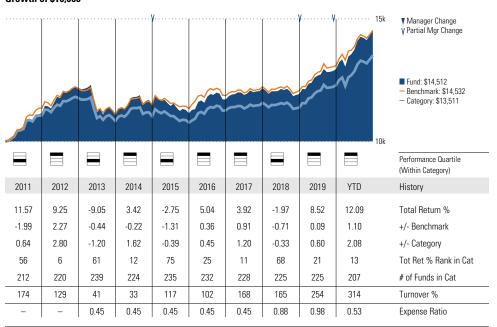
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 20.9% lower than the Inflation-Protected Bond category average.

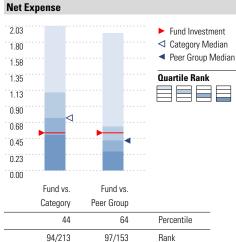
Morningstar Investment Management LLC Analysis

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership.

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.01 | _ | -0.39 |
| Beta | 1.02 | _ | 0.92 |
| R-Squared | 94.84 | _ | 78.57 |
| Standard Deviation | 4.06 | 3.87 | 4.23 |
| Sharpe Ratio | 1.08 | 1.11 | 0.88 |
| Tracking Error | 0.92 | - | 2.14 |
| Information Ratio | 0.13 | - | -0.56 |
| Up Capture Ratio | 101.17 | - | 88.69 |
| Down Capture Ratio | 99.59 | - | 95.83 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.81 | 4.52 | 6.80 |
| Avg Eff Maturity | 7.81 | _ | 7.67 |



Mod Ext

Duration

PIMCO Real Return Instl PRRIX

Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Style Breakdown Style B

MOT

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 49.00 | 0.00 | 93.81 |
| AA | 32.00 | 99.60 | 0.30 |
| A | 9.00 | 0.00 | 1.87 |
| BBB | 7.00 | 0.00 | 2.12 |
| BB | 1.00 | 0.00 | 0.37 |
| В | 1.00 | 0.00 | 0.08 |
| Below B | 1.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

Asset Allocation as of 12-31-2020 Asset Class Cat% Net % US Stocks 0.00 -0.02 Non-US Stocks 0.04 0.01 Bonds 88.38 96.97 Cash -12.40 2.11 23.99 Other 0.93 -50 50 100 Total 100.00 100.00

Morningstar Category

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Cate |
|----------------------------|-------|-------|-------|----------|-------------|------|
| Government | 67.81 | 99.20 | 85.68 | | | |
| reasury | 0.49 | 0.00 | 0.37 | Ĭ | | |
| nflation – Protected | 47.45 | 99.20 | 81.17 | | | |
| Agency/Quasi Agency | 0.01 | 0.00 | 0.13 | Ď | | |
| Other Government Related | 19.86 | 0.00 | 4.01 | | | |
| orporate | 1.55 | 0.00 | 2.52 | | | |
| Corporate Bond | 1.26 | 0.00 | 2.40 | | | |
| Bank Loan | 0.00 | 0.00 | 0.05 | Ĭ | | |
| Convertible | 0.29 | 0.00 | 0.07 | Ĭ | | |
| Preferred | 0.00 | 0.00 | 0.00 | Ĭ | | |
| ecuritized | 14.81 | 0.00 | 5.76 | | | |
| gency MBS Pass-Through | 7.72 | 0.00 | 1.70 | | | |
| Agency MBS ARM | 0.01 | 0.00 | 0.00 | ĺ | | |
| Agency MBS CMO | 0.50 | 0.00 | 0.74 | 0 | | |
| Ion-Agency Residential MBS | 1.15 | 0.00 | 0.51 | Ď | | |
| Commercial MBS | 0.25 | 0.00 | 0.49 | į | | |
| sset-Backed | 3.75 | 0.00 | 2.10 | | | |
| Covered Bond | 1.43 | 0.00 | 0.22 | Ď | | |
| M unicipal | 0.00 | 0.00 | 0.02 | Ĭ, | | |
| Cash & Equivalents | 7.92 | 0.80 | 5.50 | - | | |
| ther | 7.18 | 0.00 | 0.40 | | | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20 | 03-2020 | 18.45 | 18.45 | _ |
| ○ Offset: Unsettled Trades | _ | 12.00 | 30.45 | - |
| ⊕ United States Treasury Bonds 3.62% | 04-2028 | 7.79 | 38.24 | - |
| ⊕ Federal National Mortgage Association 4% | 01-2050 | 7.13 | 45.37 | - |
| ⊕ United States Treasury Bonds 2.38% | 01-2025 | 6.48 | 51.85 | _ |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 6.45 | 58.30 | _ |
| ⊕ United States Treasury Bonds 1.38% | 02-2044 | 5.59 | 63.89 | - |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20 | 03-2020 | 5.14 | 69.03 | - |
| ⊕ Fin Fut Eux Short Euro-Btp 03/06/20 | 03-2020 | 5.13 | 74.16 | - |
| ☆ CashOffSet | _ | 4.85 | 79.01 | _ |

Total Holdings 1000



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.01 years.

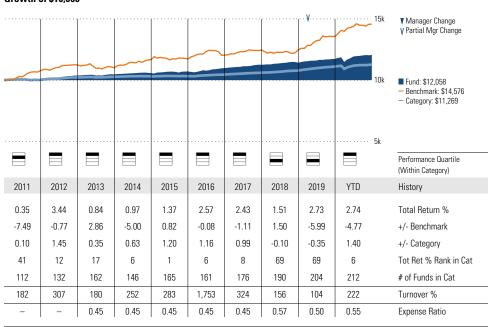
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

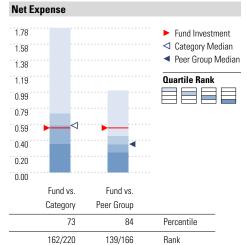
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.73 | _ | 1.17 |
| Beta | 0.11 | _ | 0.15 |
| R-Squared | 2.64 | _ | 12.20 |
| Standard Deviation | 2.37 | 3.40 | 1.76 |
| Sharpe Ratio | 0.34 | 1.11 | 0.30 |
| Tracking Error | 3.82 | - | 3.49 |
| Information Ratio | -0.79 | - | -0.98 |
| Up Capture Ratio | 29.66 | _ | 28.24 |
| Down Capture Ratio | -2.14 | - | 7.79 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.97 | 4.43 | 0.87 |
| Avg Eff Maturity | 0.67 | _ | 1.41 |



Duration

Below B

Not Rated

PIMCO Short-Term Instl PTSHX

| Style Analysi | s as of 12-3 | 1-2020 | |
|----------------------|---------------------|--------|--|
| Style Breakdow | 'n | | |
| Fixed Income | Quality | | |
| | High | | |
| | | | |
| | Mid | | |
| | | | |
| | Low | | |
| | | | |
| Ltd Mod Ex | t | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 28.00 | 3.53 | 56.93 |
| AA | 9.00 | 74.59 | 7.29 |
| A | 29.00 | 10.82 | 16.98 |
| BBB | 25.00 | 8.32 | 12.33 |
| BB | 7.00 | 0.28 | 1.33 |
| В | 2.00 | 0.00 | 0.01 |

0.00

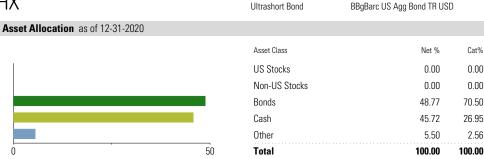
0.00

0.00

2.46

0.38

4.75



Morningstar Category

Morningstar Index

| • • | 31-2020 | | | | | | | _ | | | | |
|----------------------------|---------|-------|-------|------------|-----|--------|-----|-------|----------|------|---|---|
| | Fund | Bmark | Cat | Fund | ▼ B | enchma | ark | Cateo | jory Ave | rage | | , |
| Government | 22.37 | 44.03 | 7.37 | | | | | | | | Ţ | |
| Treasury | 0.98 | 34.51 | 2.47 | [[| | | | | | | | |
| Inflation – Protected | 1.38 | 0.00 | 0.20 | j u | | | | | | | | |
| Agency/Quasi Agency | 0.26 | 8.36 | 1.07 | I [] | | | | | | | | |
| Other Government Related | 19.75 | 1.16 | 3.63 | | | | | | | | | |
| Corporate | 24.62 | 20.08 | 37.45 | | | | | , | | | | |
| Corporate Bond | 23.65 | 19.42 | 35.52 | | | | | : | | | | |
| Bank Loan | 0.13 | 0.64 | 0.36 | [] | | | | | | | | |
| Convertible | 0.84 | 0.00 | 1.57 | | | | | | | | | |
| Preferred | 0.00 | 0.02 | 0.00 | j | | | | | | | | |
| Securitized | 15.33 | 29.67 | 26.58 | | | | į | | | , | | |
| Agency MBS Pass-Through | 5.27 | 27.43 | 0.86 | | | | | | | ' | | |
| Agency MBS ARM | 0.02 | 0.19 | 0.41 | į | | | | | | | | |
| Agency MBS CM0 | 0.60 | 0.00 | 2.19 | | | | | | | | | |
| Non-Agency Residential MBS | 1.19 | 0.42 | 0.61 | Ů. | | | | | | | | |
| Commercial MBS | 1.41 | 1.61 | 3.26 | " [| | | | | | | | |
| Asset-Backed | 6.84 | 0.02 | 19.08 | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.17 | Ó | | | | | | | | |
| Municipal | 0.35 | 0.76 | 1.34 | 1 [| | | | | | | | |
| Cash & Equivalents | 30.86 | 5.48 | 27.00 | | | | | | | | | |
| Other | 5.25 | 0.00 | 0.13 | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 90 Day Eurodollar Future Dec20 | 12-2020 | 63.93 | 63.93 | _ |
| ☆ CashOffSet | _ | 44.03 | 107.96 | _ |
| ⊕ 2 Year Treasury Note Future Mar 20 | 03-2020 | 31.56 | 139.53 | _ |
| → Offset: Unsettled Trades | _ | 11.56 | 151.09 | _ |
| ⊕ Pimco Fds | 08-2020 | 9.20 | 160.29 | - |
| ⊕ Federal National Mortgage Association 4% | 01-2050 | 8.53 | 168.82 | _ |
| € 5 Year Treasury Note Future Mar 20 | 03-2020 | 6.04 | 174.85 | _ |
| Irs Usd 2.76700 02/13/19-1y (Wht) Cme | 02-2020 | 5.85 | 180.71 | _ |
| ⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme | 02-2020 | 5.85 | 186.55 | _ |
| Irs Usd 2.00000 12/10/19-10y Cme | 12-2029 | 5.83 | 192.38 | _ |

Total Holdings 1373



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 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 95.24% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.03 | _ | -1.82 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 100.00 | _ | 95.80 |
| Standard Deviation | 18.80 | 18.79 | 18.73 |
| Sharpe Ratio | 0.72 | 0.72 | 0.61 |
| Tracking Error | 0.01 | - | 3.64 |
| Information Ratio | -3.67 | _ | -1.14 |
| Up Capture Ratio | 99.94 | _ | 92.86 |
| Down Capture Ratio | 100.06 | _ | 99.18 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.64 | 18.71 | 17.87 |
| Price/Book Ratio | 2.69 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 71.43 | 73.09 | 97.84 |
| ROE | 21.19 | 21.80 | 22.01 |
| | | | |





$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

| 28 | 31 | 28 | Laige |
|----|----|----|--------|
| 5 | 4 | 2 | MIN |
| 0 | 0 | 0 | JIIaii |

Value Blend Growth

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

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.86 |
| Cash | 0.70 | -1.34 |
| Bonds | 0.00 | 2.83 |
| Non-US Stocks | 1.26 | 2.90 |
| US Stocks | 98.04 | 94.75 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2020 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|---|---------|------------|----------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | | ▼ Bench | ımark | [] Cateo | gory Ave | erage | | | |
| ሁ | Cyclical | 28.52 | 28.49 | 31.12 | | | | | | | | | | |
| A | Basic Materials | 2.08 | 2.09 | 2.43 | | | | | | | | | | |
| A | Consumer Cyclical | 9.66 | 9.60 | 9.79 | | | j | i | | | | | | |
| , | Financial Services | 13.77 | 13.79 | 15.79 | | | | = [| | | | | | |
| 命 | Real Estate | 3.01 | 3.01 | 3.11 | | | | | | | | | | |
| W | Sensitive | 44.10 | 44.28 | 43.06 | | | | | | | | | | |
| | Communication Services | 10.79 | 10.74 | 9.81 | | | | | | | | | | |
| • | Energy | 2.66 | 2.65 | 3.44 | | | | | | | | | | |
| Ф | Industrials | 8.36 | 8.71 | 10.29 | | | | | | | | | | |
| | Technology | 22.29 | 22.18 | 19.52 | | | | | | | | | | |
| → | Defensive | 27.38 | 27.25 | 25.81 | | | | | | | | | | |
| Ħ | Consumer Defensive | 8.17 | 8.14 | 7.94 | | | | | | | | | | |
| + | Healthcare | 15.62 | 15.54 | 14.75 | | | | | | | | | | |
| • | Utilities | 3.59 | 3.57 | 3.12 | | 1 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 42.37 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | 81.85 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 76.26 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | 33.09 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | 2.37 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | 31.03 | Communication Svc |
| ⊕ Alphabet Inc A | 1.61 | 20.99 | 30.85 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | 10.62 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | 17.06 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | 13.90 | Consumer Defensive |
| → JPMorgan Chase & Co | 1.24 | 26.38 | -6.26 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | 20.93 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | -14.55 | Technology |
| → Verizon Communications Inc | 1.03 | 29.60 | -0.29 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | 20.08 | Financial Services |

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.86 years.

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

Morningstar Investment Management LLC Analysis

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



756

3

0.07

747

3

0.07

771

2

0.07

3-Year Risk Metrics

780

752

3

0.09

744

11

0.07





757

7

769

13

0.09

699

4

0.09

765

5

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.11 | - | -0.30 |
| Beta | 1.02 | - | 1.00 |
| R-Squared | 97.73 | - | 95.36 |
| Standard Deviation | 18.86 | 18.19 | 18.63 |
| Sharpe Ratio | 0.26 | 0.27 | 0.25 |
| Tracking Error | 2.87 | - | 4.17 |
| Information Ratio | -0.03 | - | -0.11 |
| Up Capture Ratio | 100.73 | - | 98.36 |
| Down Capture Ratio | 101.17 | _ | 99.83 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.41 | 15.22 | 15.82 |
| Price/Book Ratio | 1.50 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 30.79 | 30.69 | 38.15 |
| ROE | 15.01 | 15.65 | 17.00 |



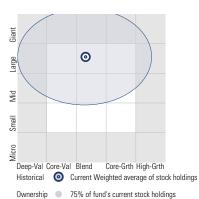
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

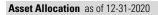
Equity

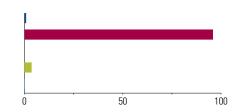
| Lquity | | | |
|--------|----|----|-------|
| 29 | 26 | 17 | Large |
| 8 | 6 | 7 | Mid |
| 3 | 2 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.03 | 1.66 |
| Cash | 3.49 | 0.53 |
| Bonds | 0.00 | 0.97 |
| Non-US Stocks | 95.78 | 93.46 |
| US Stocks | 0.70 | 3.37 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | Benchmark | [] C | ategory . | Average | |
|---------|------------------------|-------|-------|-------|------|-------------------------------|------|-----------|---------|--|
| ٠ | Cyclical | 37.18 | 39.31 | 38.31 | | | | | | |
| à. | Basic Materials | 7.41 | 6.90 | 6.76 | | | | | | |
| | Consumer Cyclical | 9.51 | 10.20 | 10.34 | | | | į | | |
| <u></u> | Financial Services | 16.55 | 19.17 | 18.47 | | | | | | |
| à | Real Estate | 3.71 | 3.04 | 2.74 | | | | | | |
| Ųľ | Sensitive | 35.23 | 35.63 | 36.04 | | | | | | |
| | Communication Services | 6.06 | 8.52 | 7.06 | | <u> </u> | | | | |
|) | Energy | 4.70 | 5.37 | 4.78 | | | | | | |
| ž | Industrials | 14.76 | 11.38 | 14.61 | | | 0 | | | |
| 3 | Technology | 9.71 | 10.36 | 9.59 | | | | | 1 | |
| + | Defensive | 27.61 | 25.03 | 25.66 | | | , | | | |
| Ţ | Consumer Defensive | 11.19 | 10.62 | 10.63 | | <u> </u> | | | | |
| 1 | Healthcare | 12.56 | 10.78 | 11.91 | |] | | | | |
| 1 | Utilities | 3.86 | 3.63 | 3.12 | | | | | | |

World Regions % Equity 12-31-2020



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 37.90 | 36.85 |
| Japan | 23.83 | 20.13 |
| Australasia | 5.49 | 4.93 |
| Asia-4 Tigers | 8.20 | 6.65 |
| Asia-ex 4 Tigers | 0.38 | 5.14 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 9.09 | Cat % 7.21 | Greater Europe | Fund % 53.02 | Cat % 55.95 | Market Maturity | Fund % |
|--------------------------------|----------------|---------------|---|--------------------------------|--------------------------------|--|-----------------------|
| North America Central/Latin | 9.08 0.01 | 6.31 0.90 | United Kingdom W euro-ex UK Emrgng Europe Africa | 13.05 38.90 0.53 0.54 | 14.42 40.46 0.44 0.63 | Developed Markets Emerging Markets Not Available | 99.07 0.93 0.00 |

| Top 10 Holdings as of 12-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Market Liquidity Inv | 3.42 | 3.42 | _ | _ |
| ○ Nestle SA | 1.92 | 5.35 | 2.08 | Consumer Defensive |
| | 1.45 | 6.80 | 4.82 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | -5.77 | Healthcare |
| | 1.12 | 9.06 | _ | Technology |
| □ Toyota Motor Corp | 0.96 | 10.02 | 6.07 | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.76 | 10.79 | -0.88 | Healthcare |
| → HSBC Holdings PLC | 0.74 | 11.52 | -35.99 | Financial Services |
| | 0.70 | 12.23 | 18.26 | Financial Services |
| SAP SE | 0.70 | 12.93 | -9.57 | Technology |

Total Holdings 3924

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

Vanguard International Value Inv VTRIX

Growth of \$10,000

72

369

39

16

369

53

43

353

52

0.43

53

350

37

0.44

79

396

36

0.46

30

364

30

0.43

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Bryan Cheng since 08-2012 Steven Morrow since 08-2012 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 10.6 years.
- × Style: The fund has landed in its primary style box Large Value — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.38 is 64.49% 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.

▼ Manager Change V Partial Mgr Change Fund: \$16.410 Benchmark: \$17,096 Category: \$14,177 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -14.58 20.18 22.15 -6.69 -6.44 4 46 27.96 -14.52 20.39 8 99 Total Return % 2.86 -1.62 1.17 -2.44 -0.63 -1.79 -5.63 3.46 2.93 -0.73 +/- Benchmark 2.59 3.97 -3.34 -1.81 1.34 -0.371.12 5.88 0.92 8.11 +/- Category

8

357

34

0.40

34

355

28

0.38

21

364

38

0.37

5

353

72

0.35

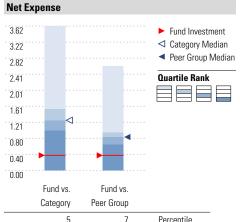
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





18/262 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wellics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.50 | _ | -4.02 |
| Beta | 1.09 | _ | 1.08 |
| R-Squared | 96.48 | - | 94.07 |
| Standard Deviation | 20.05 | 18.14 | 20.20 |
| Sharpe Ratio | 0.21 | 0.24 | 0.04 |
| Tracking Error | 4.07 | _ | 5.39 |
| Information Ratio | -0.09 | _ | -0.82 |
| Up Capture Ratio | 103.97 | _ | 98.67 |
| Down Capture Ratio | 106.16 | - | 115.94 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.58 | 16.19 | 14.35 |
| Price/Book Ratio | 1.35 | 1.58 | 1.42 |
| Geom Avg Mkt Cap \$B | 33.22 | 35.93 | 39.24 |
| ROE | 15.10 | 15.50 | 14.08 |
| | | | |



19/368

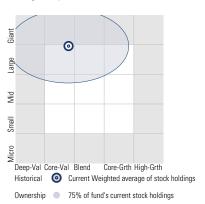


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

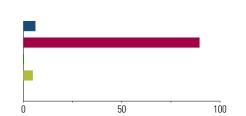
Equity

| 42 | 31 | 16 | Large |
|----|----|----|-------|
| 8 | 1 | 1 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

Asset Class Net % Cat% US Stocks 5.92 2.38 Non-US Stocks 89.46 95.05 Bonds 0.01 0.22 Cash 4.61 2.27 Other 0.00 0.08 Total 100.00 100.00

| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
|----------|------------------------|-------|-------|-------|-------------------------------------|
| | | | | | Fund • Benchmark Category Average |
| b | Cyclical | 33.27 | 35.80 | 42.58 | |
| i. | Basic Materials | 3.72 | 6.63 | 8.33 | |
| 4 | Consumer Cyclical | 6.61 | 9.50 | 9.37 | |
| ê | Financial Services | 22.17 | 16.40 | 22.84 | |
| b | Real Estate | 0.77 | 3.27 | 2.04 | |
| NI | Sensitive | 44.88 | 32.78 | 36.49 | |
| | Communication Services | 11.29 | 6.50 | 8.23 | |
| • | Energy | 6.93 | 4.22 | 7.95 | |
| ‡ | Industrials | 10.82 | 14.15 | 13.93 | |
| | Technology | 15.84 | 7.91 | 6.38 | |
| → | Defensive | 21.85 | 31.41 | 20.92 | |
| Ę | Consumer Defensive | 5.52 | 12.64 | 7.34 | |
| ř | Healthcare | 13.68 | 14.70 | 10.26 | |
| ? | Utilities | 2.65 | 4.07 | 3.32 | |

World Regions % Equity 12-31-2020



| | Fund % | Cat % | |
|------------------|--------|-------|--|
| Greater Asia | 37.88 | 32.90 | |
| Japan | 16.48 | 18.44 | |
| Australasia | 0.50 | 3.06 | |
| Asia-4 Tigers | 12.37 | 7.63 | |
| Asia-ex 4 Tigers | 8.53 | 3.77 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 7.63 | Cat % 6.66 | Greater Europe | Fund % 54.50 | Cat % 60.45 | Market Maturity | Fund % |
|---------------|----------------|---------------|-------------------------|-----------------|----------------|-------------------------|--------|
| North America | 6.32 | 5.99 | United Kingdom | 16.11 | 19.56 | Developed Markets | 89.21 |
| Central/Latin | 1.31 | 0.67 | W euro-ex UK | 37.45 | 40.00 | Emerging Markets | 10.79 |
| | | | Emrgng Europe Africa | 0.41 0.53 | 0.52 0.37 | Not Available | 0.00 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| S Vanguard Market Liquidity Inv | 4.52 | 4.52 | _ | _ |
| ⊕ Sanofi SA | 2.46 | 6.98 | -8.67 | Healthcare |
| → Novartis AG | 2.27 | 9.26 | -5.77 | Healthcare |
| → Samsung Electronics Co Ltd | 2.14 | 11.40 | _ | Technology |
| ⇒ Royal Dutch Shell PLC Class A | 1.86 | 13.26 | -38.64 | Energy |
| ⊕ Tesco PLC | 1.69 | 14.95 | -5.53 | Consumer Defensive |
| ⊕ Hitachi Ltd | 1.55 | 16.50 | -9.97 | Industrials |
| → Fresenius Medical Care AG & Co. KGaA | 1.47 | 17.97 | 5.22 | Healthcare |
| → Vodafone Group PLC | 1.41 | 19.38 | -12.07 | Communication Svc |
| → DBS Group Holdings Ltd | 1.40 | 20.79 | _ | Financial Services |

Total Holdings 153



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR LISD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Equity

Portfolio Manager(s)

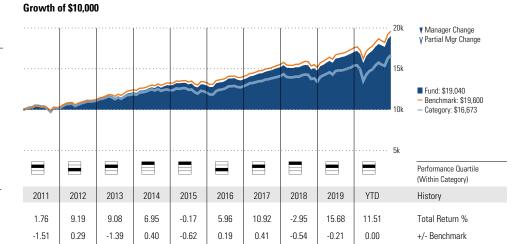
Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Net Expense: The fund's expense ratio of 0.12 is
 88.35% lower than the Allocation--30% to 50% Equity
 category average.

Morningstar Investment Management LLC Analysis

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



1.06

30

589

6

2.09

14

610

11

0.87

36

585

9

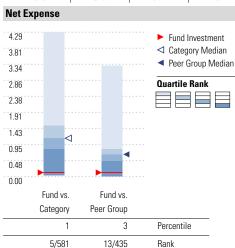
2.65

27

549

23





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

| 3-1 cai nisk ivicuits | | | |
|-----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.32 | _ | -3.43 |
| Beta | 1.01 | _ | 1.21 |
| R-Squared | 99.26 | - | 92.68 |
| Standard Deviation | 7.92 | 7.81 | 9.88 |
| Sharpe Ratio | 0.79 | 0.83 | 0.51 |
| Tracking Error | 0.69 | _ | 3.39 |
| Information Ratio | -0.39 | _ | -0.71 |
| Up Capture Ratio | 97.91 | _ | 101.54 |
| Down Capture Ratio | 99.20 | - | 130.69 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.77 | _ | 18.06 |
| Price/Book Ratio | 2.19 | _ | 2.35 |
| Avg Eff Duration | 6.77 | _ | 4.21 |
| | | | |



0.06

48

516

46

-0.21

57

525

15

1.85

33

599

19

2.93

9

583

15

2.15

12

635

16

-0.66

54

600

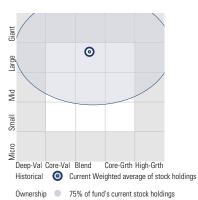
9

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

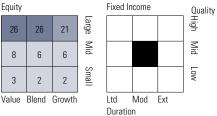
Style Analysis as of 12-31-2020

Morningstar Style Box™



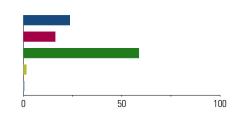
Style Breakdown

Equity



>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.37 | 5.10 |
| Cash | 1.41 | 6.07 |
| Bonds | 58.65 | 54.57 |
| Non-US Stocks | 16.07 | 8.28 |
| US Stocks | 23.51 | 25.98 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | i i | Bencl | nmark | Cateo | jory Ave | erage | | |
|----------|------------------------|-------|-------|-------|------|-----|-------------------------|-------|-------|----------|-------|--|--|
| ŀ | Cyclical | 35.92 | - | 35.13 | | | | | | | | | |
| i. | Basic Materials | 4.31 | _ | 3.31 | | () | | | | | | | |
| Д | Consumer Cyclical | 10.42 | _ | 9.02 | | | | | | | | | |
| , | Financial Services | 16.88 | _ | 14.93 | | | | | | | | | |
| ŧ | Real Estate | 4.31 | _ | 7.87 | | | | | | | | | |
| M | Sensitive | 40.63 | - | 39.19 | | | | | | | | | |
| ₫ | Communication Services | 8.87 | _ | 8.31 | | | | | | | | | |
| • | Energy | 4.28 | - | 4.57 | | | | | | | | | |
| Ф | Industrials | 11.13 | - | 9.92 | | | | | | | | | |
| | Technology | 16.35 | - | 16.39 | | | | | | | | | |
| → | Defensive | 23.46 | - | 25.67 | | | | | | | | | |
| = | Consumer Defensive | 7.75 | - | 7.76 | | | | | | | | | |
| ٠ | Healthcare | 12.29 | _ | 13.93 | | | | I [| | | | | |
| • | Utilities | 3.42 | _ | 3.98 | | ■[] | | | | | | | |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ─ Vanguard Total Bond Market II ldx Inv | _ | 42.17 | 42.17 | _ | _ |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 23.92 | 66.09 | _ | _ |
| ○ Vanguard Total Intl Bd Idx Investor | - | 17.68 | 83.77 | _ | - |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 16.23 | 100.00 | - | _ |
| ① Cmt Market Liquidity Rate | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

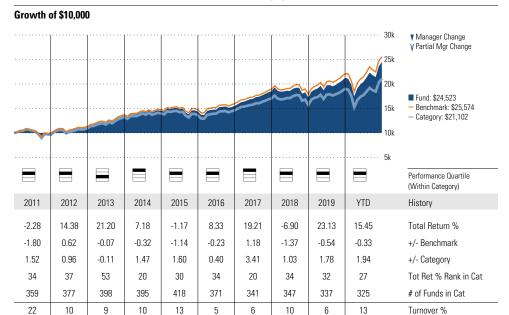
Management: The fund's management has been in place for 26.27 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.04% lower than the Allocation--70% to 85% Equity category average.

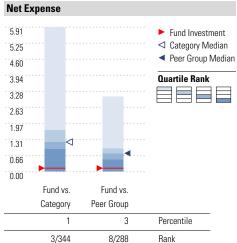
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



| 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 | -0.96 | _ | -2.88 |
| Beta | 1.03 | _ | 1.05 |
| R-Squared | 99.49 | _ | 96.01 |
| Standard Deviation | 15.14 | 14.72 | 15.86 |
| Sharpe Ratio | 0.59 | 0.65 | 0.47 |
| Tracking Error | 1.14 | _ | 3.37 |
| Information Ratio | -0.70 | _ | -0.84 |
| Up Capture Ratio | 99.09 | _ | 96.12 |
| Down Capture Ratio | 103.30 | _ | 109.95 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.58 | _ | 17.92 |
| Price/Book Ratio | 2.16 | _ | 2.23 |
| Avg Eff Duration | 6.75 | _ | 4.95 |
| | | | |

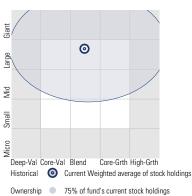


Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

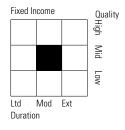
Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown







>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



| | | Fund | Bmark | Cat | Fun | d ' | Bench | mark | Cate | gory Ave | erage | | |
|-----------|------------------------|-------|-------|-------|-----|-----|-------|------|------|----------|-------|--|--|
| Ն | Cyclical | 35.87 | - | 33.78 | | | | | | | | | |
| A. | Basic Materials | 4.28 | _ | 3.28 | | | | | | | | | |
| A | Consumer Cyclical | 10.41 | _ | 9.92 | | | | | | | | | |
| æ | Financial Services | 16.87 | _ | 15.80 | | | | | | | | | |
| fi | Real Estate | 4.31 | _ | 4.78 | | | | | | | | | |
| M | Sensitive | 40.64 | _ | 40.61 | | | | | | | | | |
| | Communication Services | 8.89 | _ | 8.45 | | | | | | | | | |
| ð | Energy | 4.28 | _ | 3.97 | | | | | | | | | |
| Ф | Industrials | 11.11 | _ | 10.91 | | | | | | | | | |
| | Technology | 16.36 | _ | 17.28 | | | | | | | | | |
| → | Defensive | 23.48 | - | 25.60 | | | | | | | | | |
| = | Consumer Defensive | 7.75 | _ | 7.56 | | | 0 | | | | | | |
| ٠ | Healthcare | 12.31 | _ | 14.52 | | - : | 1 | I [| | | | | |
| • | Utilities | 3.42 | _ | 3.52 | | | | | | | | | |

50

| Top 5 Holdings as of 12-31-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 48.11 | 48.11 | _ | _ |
| | _ | 32.22 | 80.33 | _ | _ |
| Ovanguard Total Bond Market II Idx Inv | _ | 14.04 | 94.37 | _ | _ |
| Ovanguard Total Intl Bd Idx Investor | _ | 5.63 | 100.00 | _ | _ |
| Cmt Market Liquidity Rate | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard LifeStrategy Income Inv VASIX

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

5% to 30%

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

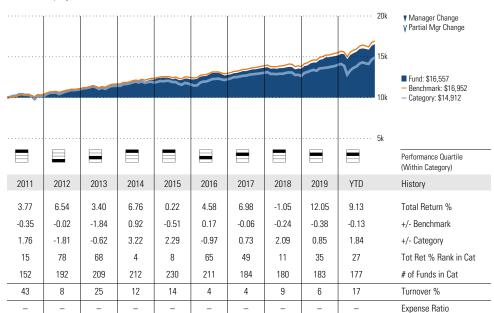
Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Net Expense: The fund's expense ratio of 0.11 is
 88.54% lower than the Allocation--15% to 30% Equity
 category average.

Morningstar Investment Management LLC Analysis

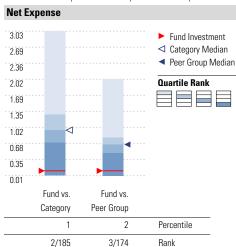
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.03 | _ | -3.64 |
| Beta | 0.96 | _ | 1.34 |
| R-Squared | 96.99 | _ | 87.17 |
| Standard Deviation | 4.74 | 4.86 | 7.01 |
| Sharpe Ratio | 1.04 | 1.06 | 0.57 |
| Tracking Error | 0.85 | _ | 3.11 |
| Information Ratio | -0.30 | _ | -0.62 |
| Up Capture Ratio | 93.40 | _ | 105.72 |
| Down Capture Ratio | 88.02 | _ | 158.12 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.76 | - | _ |
| Price/Book Ratio | 2.19 | - | _ |
| Avg Eff Duration | 6.78 | - | 4.50 |
| | | | |



Vanguard LifeStrategy Income Inv VASIX

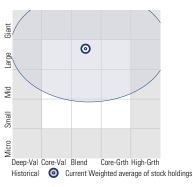
Morningstar Category Allocation--15% to 30% Morningstar Index

Equity

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2020

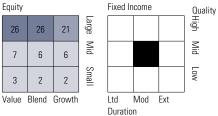
Morningstar Style Box™



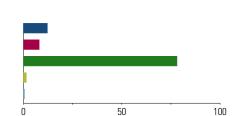
Ownership 75% of fund's current stock holdings

Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



| 260 | ctor Weighting as of 12-3 | 31-2020 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|----|-------------------------|-------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | d | Bench | ımark | Cateo | gory Ave | erage | | | |
| Դ | Cyclical | 35.80 | - | 38.36 | | | | | | | | | | |
| A | Basic Materials | 4.25 | - | 3.02 | | () | | | | | | | | |
| A | Consumer Cyclical | 10.40 | _ | 7.98 | | | | | | | | | | |
| , | Financial Services | 16.85 | _ | 14.35 | | | | | | | | | | |
| 命 | Real Estate | 4.30 | _ | 13.01 | | | | | | | | | | |
| W | Sensitive | 40.70 | _ | 35.07 | | | | | | | | | | |
| | Communication Services | 8.90 | _ | 7.71 | | | | | | | | | | |
| 0 | Energy | 4.25 | _ | 5.16 | | | | | | | | | | |
| Ф | Industrials | 11.10 | _ | 8.99 | | | | | | | | | | |
| | Technology | 16.45 | _ | 13.21 | | | | | | | | | | |
| → | Defensive | 23.50 | _ | 26.56 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.75 | _ | 6.57 | | | (= | | | | | | | |
| + | Healthcare | 12.35 | _ | 11.94 | | | | | | | | | | |
| • | Utilities | 3.40 | _ | 8.05 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 56.07 | 56.07 | _ | _ |
| ○ Vanguard Total Intl Bd Idx Investor | - | 23.60 | 79.67 | _ | - |
| Vanguard Total Stock Mkt Idx Inv | - | 12.32 | 91.99 | _ | - |
| Vanguard Total Intl Stock Index Inv | _ | 8.01 | 100.00 | - | - |
| ① Cmt Market Liquidity Rate | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

uity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

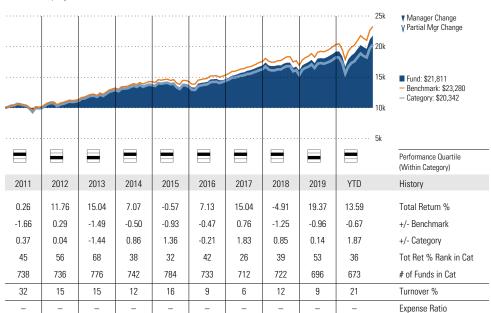
Management: The fund's management has been in place for 26.27 years.

Net Expense: The fund's expense ratio of 0.13 is
 87.85% lower than the Allocation--50% to 70% Equity category average.
 ■ The fund's expense ratio of 0.13 is
 ■ The fund of 0.13 is

Morningstar Investment Management LLC Analysis

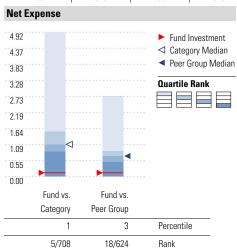
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.83 | _ | -2.26 |
| Beta | 0.99 | _ | 1.08 |
| R-Squared | 99.11 | _ | 95.76 |
| Standard Deviation | 11.49 | 11.52 | 12.74 |
| Sharpe Ratio | 0.66 | 0.74 | 0.56 |
| Tracking Error | 1.09 | - | 2.93 |
| Information Ratio | -0.90 | - | -0.63 |
| Up Capture Ratio | 94.58 | - | 98.62 |
| Down Capture Ratio | 98.25 | - | 112.05 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.76 | _ | 17.99 |
| Price/Book Ratio | 2.19 | _ | 2.31 |
| Avg Eff Duration | 6.77 | - | 4.62 |
| | | | |



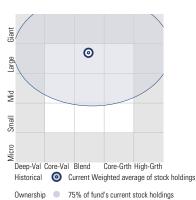
Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

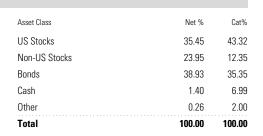
Style Analysis as of 12-31-2020

Morningstar Style Box™



50

Asset Allocation as of 12-31-2020



Style Breakdown

| Equity | | | | Fixed | Income | | |
|--------|-------|--------|-------|--------------|--------|-----|---|
| 26 | 26 | 21 | Large | | | | |
| 8 | 6 | 6 | Mid | | | | |
| 3 | 2 | 2 | Small | | | | |
| Value | Blend | Growth | | Ltd Durat | Mod | Ext | _ |

| Fixed | Income | | Quality |
|-------|--------|-----|---------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd | Mod | Ext | _ |

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | ٠, | Bench | mark | Cateo | gory Ave | rage | |
|----------|------------------------|-------|-------|-------|------|----|-------|------|-------|----------|------|--|
| <u></u> | Cyclical | 35.89 | - | 32.53 | | | | | | | | |
| ů. | Basic Materials | 4.29 | _ | 3.27 | | () | | | | | | |
| Д | Consumer Cyclical | 10.42 | _ | 9.48 | | | | | | | | |
| P | Financial Services | 16.87 | - | 15.88 | | | • | | | | | |
| ŵ | Real Estate | 4.31 | _ | 3.90 | | | | | | | | |
| W | Sensitive | 40.64 | - | 41.20 | | | | | | | | |
| | Communication Services | 8.88 | - | 8.74 | | | | | | | | |
| ð | Energy | 4.29 | - | 4.37 | | | | | | | | |
| Ф | Industrials | 11.11 | _ | 10.61 | | | | | | | | |
| | Technology | 16.36 | _ | 17.48 | | | | | | | | |
| → | Defensive | 23.49 | _ | 26.26 | | | | | | | | |
| Ħ | Consumer Defensive | 7.75 | - | 7.70 | | | 0 | | | | | |
| + | Healthcare | 12.31 | - | 14.89 | | | | ĺ | | | | |
| • | Utilities | 3.43 | _ | 3.67 | | • | | | | | | |

| Top 5 Holdings as of 12-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 36.07 | 36.07 | _ | _ |
| ─ Vanguard Total Bond Market II ldx Inv | - | 28.12 | 64.19 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 24.19 | 88.38 | _ | _ |
| ─ Vanguard Total Intl Bd Idx Investor | - | 11.62 | 100.00 | _ | _ |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

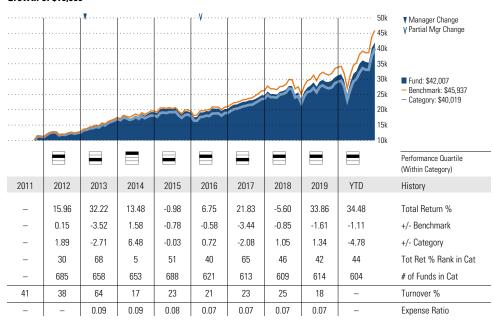
Management: The fund's management has been in place for 7.86 years.

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

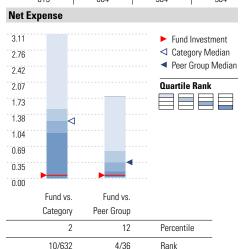
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.54 | _ | 0.27 |
| Beta | 0.97 | _ | 1.01 |
| R-Squared | 99.09 | _ | 93.61 |
| Standard Deviation | 21.29 | 21.75 | 22.71 |
| Sharpe Ratio | 0.87 | 0.90 | 0.88 |
| Tracking Error | 2.10 | _ | 5.78 |
| Information Ratio | -0.56 | _ | -0.12 |
| Up Capture Ratio | 95.92 | _ | 101.08 |
| Down Capture Ratio | 97.25 | _ | 101.27 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.62 | 24.43 | 24.72 |
| Price/Book Ratio | 4.00 | 4.75 | 4.01 |
| Geom Avg Mkt Cap \$B | 11.59 | 11.70 | 9.33 |
| ROE | 18.67 | 21.26 | 18.42 |
| | | | |



Vanguard Mid-Cap Growth Index Admiral VMGMX

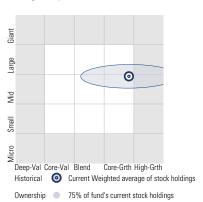
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

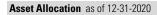
Equity

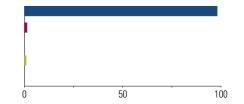
| 0 | 14 | 26 | Large |
|---|----|----|---------|
| 3 | 20 | 37 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.33 |
| Cash | 0.78 | 2.46 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 1.22 | 5.05 |
| US Stocks | 98.00 | 92.13 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | d | • B | enchi | mark | I Ca | teann | . Aver | ane | | | | |
|----------|------------------------|-------|-------|-------|-----|----|-----|-------|------|--------------|-------|----------|-----|----|----|----|----|
| Դ | Cyclical | 30.52 | 22.51 | 29.48 | | | | | | , , , | | , , | - | | | | |
| A | Basic Materials | 2.20 | 1.40 | 2.42 | | | | | | | | | | | | | |
| A | Consumer Cyclical | 9.74 | 12.86 | 13.45 | | | | | | | | | | | | | |
| æ | Financial Services | 6.04 | 4.36 | 9.00 | | ٧. | | | | | | | | | | | |
| ŵ | Real Estate | 12.54 | 3.89 | 4.61 | | | | | | | | | | | | | |
| W | Sensitive | 49.61 | 55.25 | 48.27 | | | | | | | | | | | | | |
| | Communication Services | 5.88 | 4.78 | 4.39 | | | | | | | | | | | | | |
| • | Energy | 3.98 | 0.73 | 1.15 | | | | | | | | | | | | | |
| Ф | Industrials | 15.87 | 17.54 | 15.84 | | | | | 1 | | | | | | | | |
| | Technology | 23.88 | 32.20 | 26.89 | | | | | | | ' | ' | | | | | |
| → | Defensive | 19.89 | 22.25 | 22.25 | | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 3.53 | 5.51 | 3.19 | |] | | | | | | | | | | | |
| + | Healthcare | 16.17 | 16.74 | 18.46 | | | | | | | | | | | | | |
| • | Utilities | 0.19 | 0.00 | 0.60 | 0 | | | | | | | | | | | | |
| | | | | - | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 |

| • | | | | |
|----------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Centene Corp | 1.48 | 1.48 | -4.52 | Healthcare |
| ⇒ SBA Communications Corp | 1.43 | 2.92 | 17.84 | Real Estate |
| | 1.36 | 4.28 | 10.51 | Industrials |
| → ONEOK Inc | 1.32 | 5.60 | -44.34 | Energy |
| ⊕ Amphenol Corp Class A | 1.30 | 6.90 | 21.79 | Technology |
| ∃ IHS Markit Ltd | 1.30 | 8.20 | 20.12 | Industrials |
| Waste Connections Inc | 1.22 | 9.42 | 13.81 | Industrials |
| ⇒ Lululemon Athletica Inc | 1.22 | 10.64 | 50.23 | Consumer Cyclical |
| Overisk Analytics Inc | 1.22 | 11.86 | 39.73 | Industrials |
| Advanced Micro Devices Inc | 1.21 | 13.08 | 99.98 | Technology |
| DexCom Inc | 1.21 | 14.29 | 69.02 | Healthcare |
| → Digital Realty Trust Inc | 1.20 | 15.49 | 20.25 | Real Estate |
| Twitter Inc | 1.17 | 16.66 | 68.95 | Communication Svc |
| CoStar Group Inc | 1.17 | 17.84 | 54.48 | Real Estate |
| | 1.16 | 19.00 | 47.28 | Technology |

Total Holdings 162



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ 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.

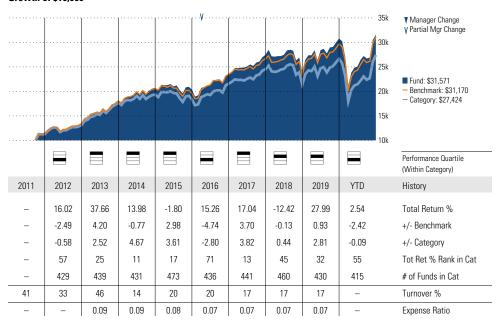
Management: The fund's management has been in place for 14.38 years.

Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Value category average.

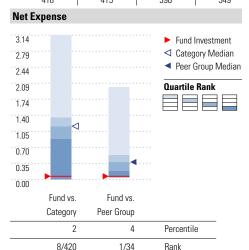
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.53 | _ | -1.47 |
| Beta | 0.98 | _ | 1.03 |
| R-Squared | 99.20 | _ | 96.69 |
| Standard Deviation | 22.68 | 22.94 | 23.97 |
| Sharpe Ratio | 0.25 | 0.28 | 0.22 |
| Tracking Error | 2.06 | _ | 4.83 |
| Information Ratio | -0.30 | _ | -0.31 |
| Up Capture Ratio | 97.19 | _ | 100.97 |
| Down Capture Ratio | 99.03 | _ | 106.89 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.51 | 18.90 | 17.75 |
| Price/Book Ratio | 2.00 | 1.81 | 1.74 |
| Geom Avg Mkt Cap \$B | 9.97 | 9.71 | 8.73 |
| ROE | 15.32 | 11.29 | 11.96 |



Vanguard Mid-Cap Value Index Admiral VMVAX

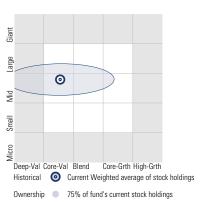
Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

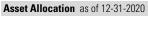
Equity

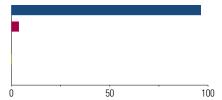
| 7 | 13 | 1 | Falge |
|----|----|---|---------|
| 46 | 30 | 4 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.30 |
| Cash | 0.12 | 2.22 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 3.62 | 5.26 |
| US Stocks | 96.26 | 92.17 |
| Asset Class | Net % | Cat% |
| | | |

| ec | ctor Weighting as of 12-3 | 31-2020 | | | | | | | | | | | | |
|-----|---------------------------|---------|-------|-------|------|-----|-----|--------|--------|---------|---------|----|--|--|
| | | Fund | Bmark | Cat | Fund | 7 | Ben | chmark | ([] C | ategory | / Avera | ge | | |
| b | Cyclical | 47.47 | 45.06 | 45.33 | | | | | | | | | | |
| i. | Basic Materials | 6.76 | 5.61 | 4.75 | | | | | | | | | | |
| • | Consumer Cyclical | 14.98 | 8.34 | 11.41 | | | | | | | | | | |
| | Financial Services | 18.67 | 16.32 | 20.60 | | | | | | | | | | |
| à | Real Estate | 7.06 | 14.79 | 8.57 | | | 0 | 1 | | | | | | |
| ŲT. | Sensitive | 26.94 | 27.14 | 32.47 | | | | | | | | | | |
| | Communication Services | 5.23 | 4.07 | 3.21 | | | | | | | | | | |
| | Energy | 3.52 | 3.28 | 4.76 | | | | | | | | | | |
| ŀ | Industrials | 7.88 | 10.83 | 14.90 | | | . * | ĺ | | | | | | |
| 1 | Technology | 10.31 | 8.96 | 9.60 | | | | | | | | | | |
| + | Defensive | 25.59 | 27.80 | 22.20 | | | | | | | | | | |
| Ę | Consumer Defensive | 4.73 | 6.16 | 5.95 | | I [| _ | | | | | | | |
| | Healthcare | 6.84 | 8.24 | 9.11 | | | | _ | | | | | | |
| 1 | Utilities | 14.02 | 13.40 | 7.14 | | | | i | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| ○ Newmont Corp | 1.87 | 1.87 | 40.23 | Basic Materials |
| → WEC Energy Group Inc | 1.49 | 3.36 | 2.53 | Utilities |
| | 1.45 | 4.81 | 7.17 | Technology |
| ⊕ Eversource Energy | 1.43 | 6.25 | 3.03 | Utilities |
| ─ Willis Towers Watson PLC | 1.25 | 7.49 | 5.69 | Financial Services |
| | 1.23 | 8.72 | -33.81 | Utilities |
| | 1.19 | 9.92 | -13.54 | Utilities |
| ⊕ American Water Works Co Inc | 1.14 | 11.06 | 26.67 | Utilities |
| | 1.09 | 12.15 | -3.34 | Utilities |
| ○ Clorox Co | 1.02 | 13.18 | 34.34 | Consumer Defensive |
| | 0.99 | 14.17 | 4.24 | Utilities |
| D.R. Horton Inc | 0.95 | 15.13 | 32.03 | Consumer Cyclical |
| ⊖ Liberty Broadband Corp C | 0.93 | 16.06 | 25.94 | Communication Svc |
| | 0.92 | 16.98 | -17.26 | Financial Services |
| Keysight Technologies Inc | 0.91 | 17.89 | 28.71 | Technology |

Total Holdings 201



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.01 years.

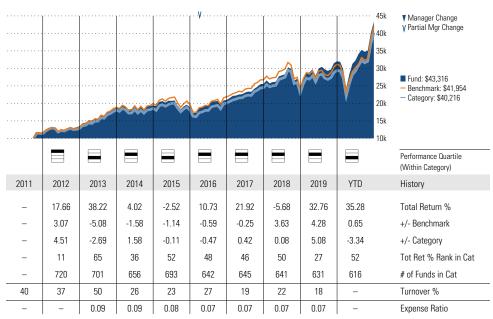
× Style: The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

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

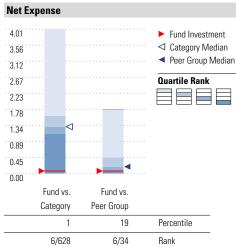
Morningstar Investment Management LLC Analysis

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









| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.41 | _ | 3.37 |
| Beta | 0.94 | _ | 0.96 |
| R-Squared | 97.58 | _ | 93.88 |
| Standard Deviation | 24.16 | 25.46 | 25.17 |
| Sharpe Ratio | 0.79 | 0.66 | 0.77 |
| Tracking Error | 4.08 | _ | 6.27 |
| Information Ratio | 0.74 | _ | 0.42 |
| Up Capture Ratio | 98.01 | _ | 101.00 |
| Down Capture Ratio | 87.38 | _ | 91.66 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 27.66 | 24.72 | 25.39 |
| Price/Book Ratio | 3.16 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 2.95 | 1.66 | 2.80 |
| ROE | 10.39 | 10.22 | 9.63 |
| | | | |



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™







Asset Allocation as of 12-31-2020

50

| 00 | | |
|----|--|--|

Asset Class Net % Cat% **US Stocks** 97.57 93.70 Non-US Stocks 0.56 3.38 Bonds 0.00 0.00 Cash 1.87 2.60 0.00 Other 0.32 Total 100.00 100.00

Style Breakdown

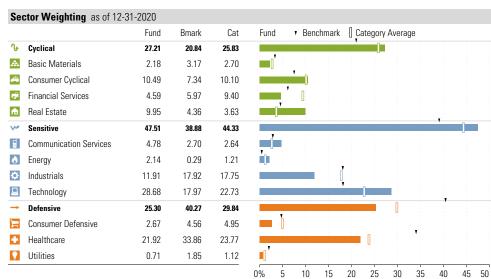
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 1.85 | 1.85 | _ | _ |
| Teledyne Technologies Inc | 0.76 | 2.61 | 13.11 | Technology |
| Tyler Technologies Inc | 0.75 | 3.36 | 45.50 | Technology |
| → DocuSign Inc | 0.75 | 4.11 | 199.96 | Technology |
| Equity Lifestyle Properties Inc | 0.73 | 4.84 | -8.04 | Real Estate |
| ∋ Insulet Corp | 0.72 | 5.56 | 49.32 | Healthcare |
| ∋ EPAM Systems Inc | 0.72 | 6.28 | 68.91 | Technology |
| The Trade Desk Inc A | 0.70 | 6.98 | 208.34 | Technology |
| → Zebra Technologies Corp | 0.70 | 7.69 | 50.46 | Technology |
| → West Pharmaceutical Services Inc | 0.69 | 8.37 | 88.89 | Healthcare |
| → Fair Isaac Corp | 0.64 | 9.01 | 36.39 | Technology |
| Ocupa Software Inc | 0.58 | 9.59 | 131.73 | Technology |
| → Bright Horizons Family Solutions Inc | 0.56 | 10.15 | 15.10 | Consumer Cyclical |
| Guidewire Software Inc | 0.56 | 10.71 | 17.27 | Technology |
| Teladoc Health Inc | 0.56 | 11.26 | 138.84 | Healthcare |

Total Holdings 581



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

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 4.68 years.

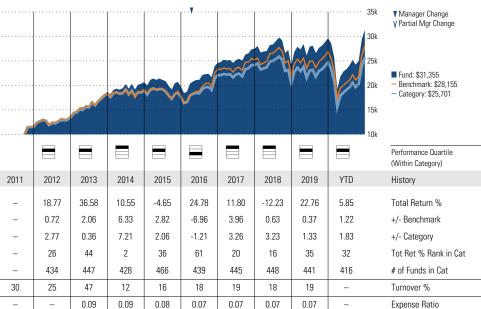
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

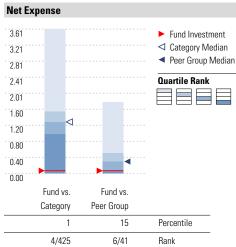
Morningstar Investment Management LLC Analysis

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









| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.81 | _ | -1.30 |
| Beta | 0.97 | _ | 1.02 |
| R-Squared | 98.72 | _ | 96.66 |
| Standard Deviation | 25.82 | 26.49 | 27.39 |
| Sharpe Ratio | 0.24 | 0.22 | 0.17 |
| Tracking Error | 3.03 | _ | 5.37 |
| Information Ratio | 0.25 | _ | -0.32 |
| Up Capture Ratio | 97.23 | _ | 99.42 |
| Down Capture Ratio | 94.92 | - | 103.78 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio | 1.80 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.79 | 1.34 | 2.55 |
| ROE | 11.48 | 6.22 | 9.71 |
| | | | |



Vanguard Small Cap Value Index Admiral VSIAX

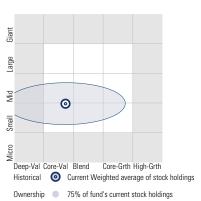
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

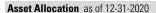
Equity

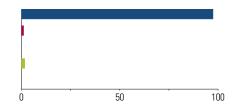
| 0 | 0 | 0 | Large |
|----|----|---|-------|
| 25 | 22 | 7 | Mid |
| 24 | 18 | 5 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 97.41 | 95.85 |
| Non-US Stocks | 1.00 | 2.16 |
| Bonds | 0.00 | 0.01 |
| Cash | 1.59 | 1.90 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

| | | Fund | Bmark | Cat | Fund | ▼ Ben | ichma | rk [| Categ | ory A | erage | | |
|----------|------------------------|-------|-------|-------|------|-------|-------|------|-------|-------|-------|--|--|
| ŀ | Cyclical | 52.21 | 51.87 | 52.54 | | | | | | | | | |
| i. | Basic Materials | 5.12 | 3.56 | 5.38 | | | | | | | | | |
| 4 | Consumer Cyclical | 12.15 | 7.36 | 11.36 | | | | | | | | | |
| ÷ | Financial Services | 21.53 | 27.91 | 26.94 | | | | | | ۲ . | | | |
| ŧ | Real Estate | 13.41 | 13.04 | 8.86 | | | | | | | | | |
| M | Sensitive | 31.94 | 30.33 | 35.21 | | | | | | | | | |
| | Communication Services | 1.79 | 2.36 | 2.18 | | | | | | | | | |
| ð | Energy | 1.95 | 3.26 | 4.68 | | | | | | | | | |
| Ģ | Industrials | 18.56 | 14.00 | 18.33 | | | *: | 0 | | | | | |
| | Technology | 9.64 | 10.71 | 10.02 | | | | | | | | | |
| → | Defensive | 15.83 | 17.79 | 12.25 | | | | | | | | | |
| | Consumer Defensive | 4.22 | 3.97 | 3.99 | | | | | | | | | |
| ٠ | Healthcare | 5.89 | 6.19 | 4.62 | | | | | | | | | |
| • | Utilities | 5.72 | 7.63 | 3.64 | | 7 | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Cmt Market Liquidity Rate | 1.58 | 1.58 | - | _ |
| ⊕ Leidos Holdings Inc | 0.79 | 2.37 | 8.78 | Technology |
| ⊕ Atmos Energy Corp | 0.67 | 3.03 | -12.59 | Utilities |
| ⊕ IDEX Corp | 0.61 | 3.64 | 16.98 | Industrials |
| ① Medical Properties Trust Inc | 0.59 | 4.23 | 8.34 | Real Estate |
| ⊕ Allegion PLC | 0.58 | 4.81 | -5.52 | Industrials |
| ⊕ Brown & Brown Inc | 0.56 | 5.37 | 20.97 | Financial Services |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.54 | 5.91 | 24.31 | Industrials |
| ⊕ VICI Properties Inc Ordinary Shares | 0.54 | 6.45 | 4.72 | Real Estate |
| PerkinElmer Inc | 0.52 | 6.97 | 48.07 | Healthcare |
| ⊕ Essential Utilities Inc | 0.50 | 7.47 | 2.81 | Utilities |
| ⊕ Gaming and Leisure Properties Inc | 0.49 | 7.97 | 4.30 | Real Estate |
| | 0.47 | 8.44 | -19.82 | Real Estate |
| ⊕ Cypress Semiconductor Corp | 0.46 | 8.90 | _ | Technology |
| ⊕ RPM International Inc | 0.45 | 9.35 | 20.17 | Basic Materials |

Total Holdings 856



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.02 years.

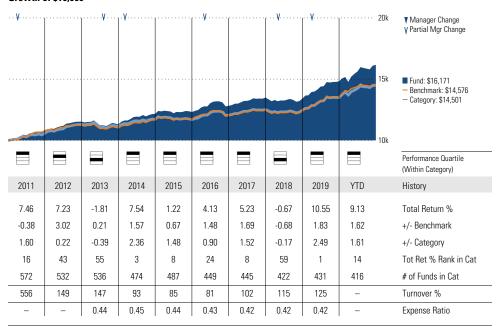
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 31.15% lower than the Intermediate Core Bond category average.

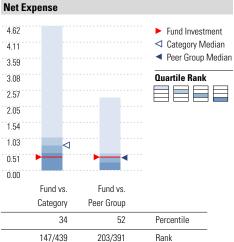
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Tear hisk wellies | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.64 | _ | -0.07 |
| Beta | 1.04 | _ | 0.98 |
| R-Squared | 75.74 | _ | 84.02 |
| Standard Deviation | 4.07 | 3.40 | 3.68 |
| Sharpe Ratio | 1.13 | 1.11 | 0.99 |
| Tracking Error | 2.01 | _ | 1.44 |
| Information Ratio | 0.44 | _ | -0.28 |
| Up Capture Ratio | 116.76 | _ | 100.38 |
| Down Capture Ratio | 118.22 | _ | 108.74 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|-------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 4.85 | 4.43 | 5.01 |
| Avg Eff Maturity | 11.23 | _ | 6.82 |



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Ana | lysis as | of 12-31-2020 |
|--------------|----------|---------------|
| Style Break | | |
| Fixed Income | ! | Quality |
| | | High |
| | | Mid |
| | | Low |

Mod Ext

Duration

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

Asset Allocation as of 12-31-2020

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 102.38 | 99.45 |
| Cash | -3.17 | 0.44 |
| Other | 0.79 | 0.10 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 69.47 | 3.53 | 37.76 |
| AA | 3.74 | 74.59 | 21.56 |
| A | 14.58 | 10.82 | 20.07 |
| BBB | 13.86 | 8.32 | 15.16 |
| BB | 0.14 | 0.28 | 2.53 |
| В | 0.00 | 0.00 | 0.91 |
| Below B | 0.12 | 0.00 | 0.90 |
| Not Rated | -1.91 | 2.46 | 1.10 |
| | | | |

| | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 |
|----------------------------|---------|-------|-------|---|
| Other | 0.01 | 0.00 | 2.93 | |
| Cash & Equivalents | 3.15 | 5.48 | 3.69 | |
| Municipal | 0.04 | 0.76 | 0.77 | |
| Covered Bond | 0.00 | 0.00 | 0.02 | i d <u>i</u> di |
| Asset-Backed | 5.29 | 0.02 | 5.74 | |
| Commercial MBS | 2.48 | 1.61 | 0.67 | |
| Non-Agency Residential MBS | 2.05 | 0.42 | 0.27 | |
| Agency MBS CMO | 2.07 | 0.00 | 4.71 | |
| Agency MBS ARM | 0.00 | 0.19 | 0.11 | |
| Agency MBS Pass-Through | 39.03 | 27.43 | 24.24 | |
| Securitized | 50.92 | 29.67 | 35.76 | |
| Preferred | 0.00 | 0.02 | 0.05 | |
| Convertible | 0.73 | 0.00 | 0.99 | jo i i i i i i i i i i i i i i i i i i i |
| Bank Loan | 0.00 | 0.64 | 0.25 | Ŭ i i i i i i i i i i i i i i i i i i i |
| Corporate Bond | 24.38 | 19.42 | 24.58 | |
| Corporate | 25.11 | 20.08 | 25.87 | |
| Other Government Related | 0.07 | 1.16 | 5.89 | |
| Agency/Quasi Agency | 0.66 | 8.36 | 1.28 | io i |
| Inflation – Protected | 3.99 | 0.00 | 2.10 | |
| Treasury | 16.05 | 34.51 | 21.70 | |
| Government | 20.77 | 44.03 | 30.97 | |
| | Fund | Bmark | Cat | Fund • Benchmark [Category Average |
| Sector Weighting as of 12- | 31-2020 | | | |

| Top 10 Holdings as of 12-31-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Trade Date Cash | - | 6.58 | 6.58 | _ |
| → Federal National Mortgage Association 4.5% | _ | 3.38 | 9.96 | - |
| ◆ United States Treasury Bonds 2.25% | _ | 2.14 | 12.10 | - |
| ⊕ United States Treasury Notes 1.62% | 11-2026 | 1.81 | 13.91 | - |
| ⊕ United States Treasury Bonds 1% | - | 1.73 | 15.64 | - |
| ⊕ United States Treasury Bonds 0.25% | _ | 1.56 | 17.20 | _ |
| ⊕ Usd Swap Contra Asset | _ | 1.52 | 18.72 | - |
| United States Treasury Bonds 3.12% | _ | 1.12 | 19.85 | - |
| ⊕ Fnma Pass-Thru I 3.5% | _ | 1.10 | 20.94 | - |
| ⊕ United States Treasury Bonds 2% | _ | 1.09 | 22.03 | _ |

Total Holdings 2248

