American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

Quantitative Screens

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

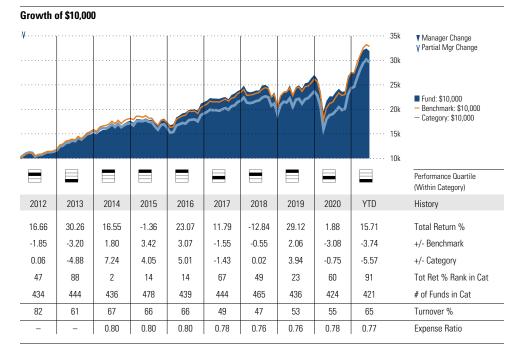
Management: The fund's management has been in place for 17.26 years.

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

Net Expense: The fund's expense ratio of 0.78 is 22.77% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

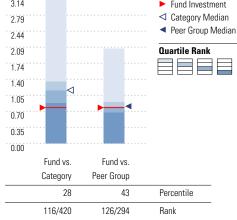
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value





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

17	-	% Rank In Category							
248	-	# of Funds in Category							
3-Year Risk Metrics									
		Fund	Bmark	Cat					
Alpha		-0.52	-	-1.27					
Beta		0.89	-	1.04					
R-Squared		96.82	-	96.92					
Standard Devia	tion	21.01	23.31	24.60					
Sharpe Ratio		0.51	0.55	0.50					
Tracking Error		4.58	-	4.91					
Information Ra	tio	-0.37	-	-0.25					
Up Capture Rat	io	92.46	-	102.93					
Down Capture	Ratio	95.69	-	108.37					
Portfolio M	otrioc								

Formono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
ROE	13.04	11.29	11.96

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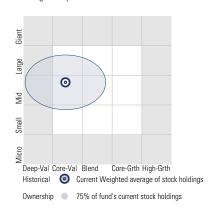


Morningstar Index

Russell Mid Cap Value TR USD

American Century Mid Cap Value I AVUAX

Style Analysis as of 06-30-2021 Morningstar Style Box™









>50 25-50 10-25 0-10

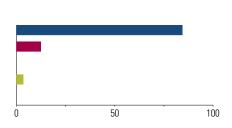
Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.37	3.37	4.68	Healthcare
	3.00	6.37	25.64	Financial Services
Đ Emerson Electric Co	2.02	8.39	21.00	Industrials
	1.90	10.29	-6.90	Utilities
€ Chubb Ltd	1.89	12.18	4.29	Financial Services
igodolog Truist Financial Corp	1.79	13.98	17.67	Financial Services
➔ nVent Electric PLC	1.78	15.75	35.64	Industrials
\ni Hubbell Inc	1.68	17.43	20.42	Industrials
Đ Ssc Government Mm Gvmxx	1.64	19.07	_	-
⇒ Xcel Energy Inc	1.63	20.70	0.19	Utilities
onumber onumber	1.61	22.32	48.47	Industrials
Đ McKesson Corp	1.57	23.89	10.44	Healthcare
Đ Pinnacle West Capital Corp	1.57	25.46	4.60	Utilities
€ Norfolk Southern Corp	1.51	26.97	12.53	Industrials
\oplus Universal Health Services Inc Class B	1.50	28.47	6.79	Healthcare

Total Holdings 100

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

6.16

8.24

13.40

Fund

37.38

1.18

9.38

21.33

5.49

29.88

1.68

2.36

19.88

5.96

32.74

8.10

14.28

10.36

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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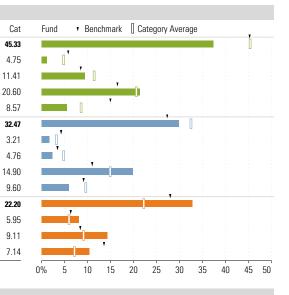
Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 84.34 92.17 Non-US Stocks 12.30 5.26 Bonds 0.00 0.05 Cash 3.36 2.22 0.00 Other 0.30 Total 100.00 100.00



Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index

World Large-Stock Growth MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

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

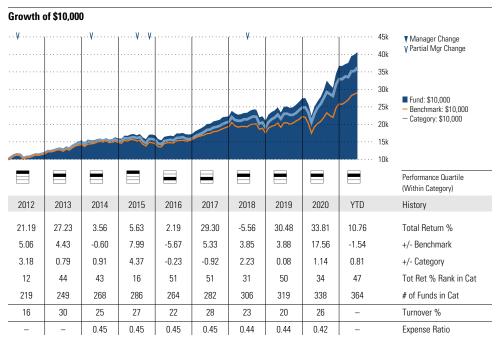
Management: The fund's management has been in place for 20.59 years.

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

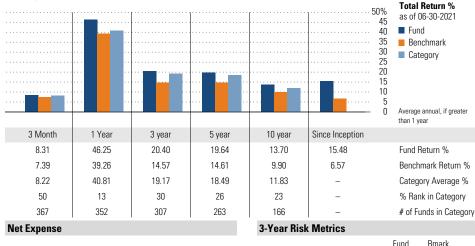
Net Expense: The fund's expense ratio of 0.42 is 63.16% lower than the World Large-Stock Growth category average.

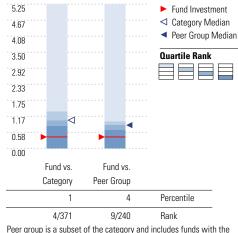
Morningstar Investment Management LLC Analysis

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.









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 4.63 4.15 0.99 Beta 1 04 96.75 **R-Squared** 90.31 Standard Deviation 18.91 17 95 18 73 Sharpe Ratio 1.01 0 78 0.96 Tracking Error 3.47 5.74 Information Ratio 1.68 0.70 Up Capture Ratio 111.81 106.17 92.85 89.90 Down Capture Ratio

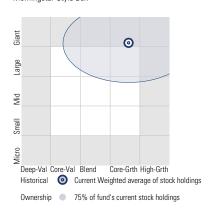
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	16.99	-
Price/Book Ratio	2.91	2.04	-
Geom Avg Mkt Cap \$B	55.05	45.63	-
ROE	22.71	18.56	-

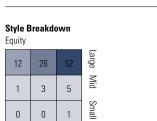
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American Funds New Perspective R6 RNPGX

Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

<25

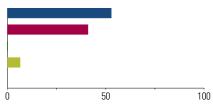
0 0 1

>50 25-50 10-25 0-10

Value Blend Growth

World Regions % Equity 06-30-2021

Asset Allocation	as of 06-30-2021



Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Func	l I	Bench	mark	Categ	jory Ave	rage	_	
Դ	Cyclical	35.61	33.39	-				-					
÷.	Basic Materials	4.86	4.17	-		_							
4	Consumer Cyclical	14.35	10.06	-			1						
¢	Financial Services	15.31	15.92	-				'					
ħ	Real Estate	1.09	3.24	-		'							
w	Sensitive	40.04	40.51	-			-						
	Communication Services	11.13	9.79	-			Y						
0	Energy	2.23	3.78	-		1							
Ф	Industrials	7.55	9.77	-			1		_				
	Technology	19.13	17.17	-						_			
→	Defensive	24.35	26.08	-			_						
F	Consumer Defensive	7.33	9.06	-			•	_					
٠	Healthcare	15.45	13.46	-									
Ç	Utilities	1.57	3.56	-		1							
					0%	5	10	15	20	25	30	35	40

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 13.28 0.00 Americas 59.55 0.00 Greater Europe 0.00 Market Maturity Fund % 27.16 0.00 0.00 0.00 95.76 Japan 5.23 North America 57.93 United Kingdom 5.11 **Developed Markets** Australasia 0.21 0.00 Central/Latin 1.62 0.00 W euro-ex UK 20.84 0.00 Emerging Markets 4.24 Emrgng Europe Asia-4 Tigers 6.30 0.00 0.37 0.00 Not Available 0.00 Asia-ex 4 Tigers 1.54 0.00 Africa 0.84 0.00 Not Classified 0.00 100.00 >75

25-50 Top 10 Holdings as of 06-30-2021

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber onumber$ $ e ext{Capital Group Central Cash Fund} $	5.77	5.77	_	_
€ Amazon.com Inc	3.97	9.74	5.63	Consumer Cyclical
∋ Microsoft Corp	3.29	13.03	22.30	Technology
€ Facebook Inc A	2.95	15.98	27.29	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	13.21	Technology
Tesla Inc	2.22	20.51	-3.68	Consumer Cyclical
\ni Mastercard Inc A	1.81	22.31	2.53	Financial Services
➔ Netflix Inc	1.65	23.96	-2.32	Communication Svc
ightarrow Intuitive Surgical Inc	1.40	25.36	12.41	Healthcare
\ominus Visa Inc Class A	1.38	26.74	7.19	Financial Services

Total Holdings 304

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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45

Morningstar Category Morningstar Index

World Large-Stock Growth MSCI ACWI NR USD

Total	100.00	100.00
Other	0.00	-
Cash	6.35	-
Bonds	0.02	-
Non-US Stocks	40.90	-
US Stocks	52.74	-
Asset Class	Net %	Cat%

American Funds New World R6 RNWGX

Portfolio Manager(s)

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

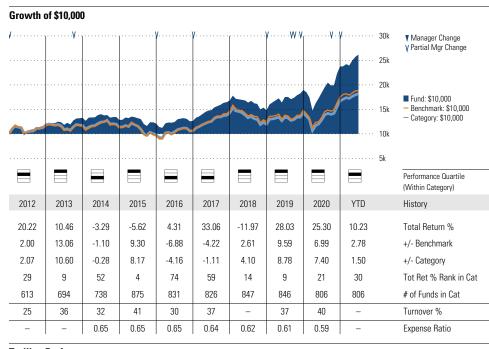
Management: The fund's management has been in place for 22.05 years.

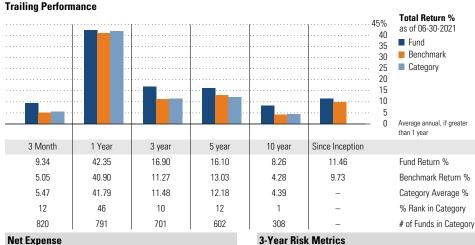
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

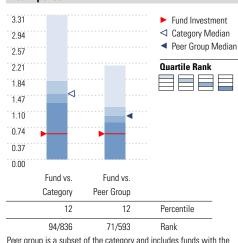
Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







	Fund	Bmark	Cat
Alpha	6.08	-	0.89
Beta	0.90	-	1.00
R-Squared	88.20	-	90.99
Standard Deviation	18.04	18.79	19.74
Sharpe Ratio	0.89	0.60	0.61
Tracking Error	6.47	-	5.73
Information Ratio	0.87	-	0.12
Up Capture Ratio	105.96	-	101.78
Down Capture Ratio	84.24	-	99.26
Portfolio Metrics			
	Fund	Bmark	Cat

01/000	/ 1/000	nam	
Peer group is a subset of the	category ar	nd includes funds with the	
same management style (act	tive vs. pass	ive) and similar share class	
characteristics.			

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

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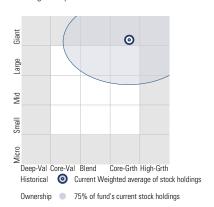


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021

Ó	50	100

Sector Weighting as of 06-30-2021

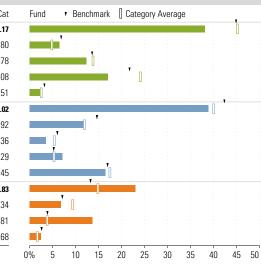
Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	38.15	44.73	45.17
. #.	Basic Materials	6.52	6.69	4.80
	Consumer Cyclical	12.33	13.43	13.78
ц.	Financial Services	17.01	21.56	24.08
ŵ	Real Estate	2.29	3.05	2.51
V ^{ar}	Sensitive	38.86	42.19	40.02
đ	Communication Services	11.69	14.47	11.92
0	Energy	3.57	5.86	5.36
¢	Industrials	7.16	5.08	5.29
	Technology	16.44	16.78	17.45
	Defensive	23.00	13.07	14.83
E	Consumer Defensive	6.85	6.94	9.34
٠	Healthcare	13.70	3.70	3.81
9	Utilities	2.45	2.43	1.68

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

Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 20.87 2.97 Non-US Stocks 67.02 94.45 Bonds 3.81 0.48 Cash 8.31 1.54 Other 0.00 0.56 Total 100.00 100.00



	Greater Asia	Fund % 40.35	Cat % 71.09	Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
	Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
	Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Emerging Markets	39.36
	Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89	Not Available	0.00
	Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	7.64	7.64	_	_
∋ Microsoft Corp	2.60	10.25	22.30	Technology
€ Tencent Holdings Ltd	1.97	12.22	3.46	Communication Svc
€ Kotak Mahindra Bank Ltd	1.76	13.98	-14.52	Financial Services
\ominus Reliance Industries Ltd	1.48	15.46	6.63	Energy
\ominus Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	13.21	Technology
	1.45	18.38	2.15	Financial Services
⇒ Mastercard Inc A	1.36	19.74	2.53	Financial Services
€ Facebook Inc A	1.34	21.08	27.29	Communication Svc
igeo Alphabet Inc Class C	1.27	22.35	43.06	Communication Svc

Total Holdings 517

 \oplus Increase \oplus Decrease otin New to Portfolio

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American Funds Washington Mutual R6 RWMGX

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.

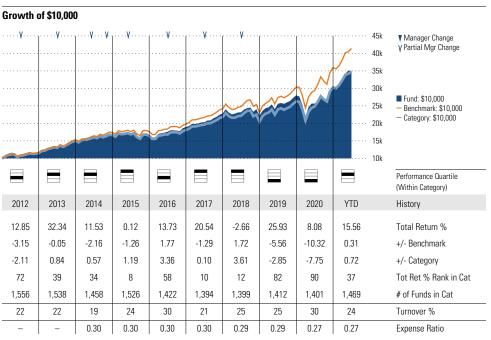
Management: The fund's management has been in place for 24.01 years.

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

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

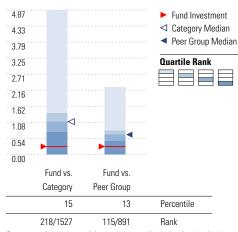
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure









	Fund	Bmark	Cat
Alpha	-1.73	-	-1.53
Beta	0.90	-	0.98
R-Squared	94.89	-	95.73
Standard Deviation	17.08	18.52	18.47
Sharpe Ratio	0.82	0.95	0.85
Tracking Error	4.30	-	3.83
Information Ratio	-0.91	-	-1.06
Up Capture Ratio	85.75	-	93.83
Down Capture Ratio	91.56	-	99.12
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87

Cat .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

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Morningstar Index

Morningstar Category

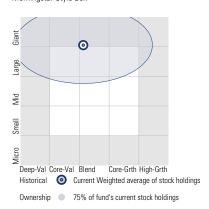
Large Blend

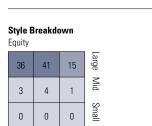
S&P 500 TR USD

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

American Funds Washington Mutual R6 RWMGX

Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

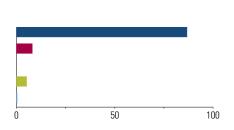
Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.07	7.07	22.30	Technology
\ominus Capital Group Central Cash Fund	4.46	11.53	_	-
\oplus Comcast Corp Class A	3.50	15.03	9.73	Communication Svc
€ Broadcom Inc	3.50	18.53	10.55	Technology
\ominus UnitedHealth Group Inc	3.16	21.70	14.96	Healthcare
\ominus Intel Corp	2.55	24.24	14.08	Technology
\ni Northrop Grumman Corp	2.45	26.69	20.26	Industrials
Đ Johnson & Johnson	2.41	29.10	5.99	Healthcare
∋ CME Group Inc Class A	2.41	31.51	17.81	Financial Services
⊕ Pfizer Inc	2.13	33.64	8.50	Healthcare
⊖ Humana Inc	1.94	35.58	8.25	Healthcare
\oplus Marsh & McLennan Companies Inc	1.93	37.51	21.03	Financial Services
\ominus Nestle SA ADR	1.91	39.43	8.03	Consumer Defensive
$oldsymbol{\oplus}$ Verizon Communications Inc	1.88	41.31	-2.49	Communication Svc
\oplus Lockheed Martin Corp	1.87	43.18	8.05	Industrials

Total Holdings 174

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Fund

25.88

2.83

4.40

17.21

1.44

43.14

8.42

4.23

12.58

17.91

30.98

7.13

20.27

3.58

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Sector Weighting as of 06-30-2021

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

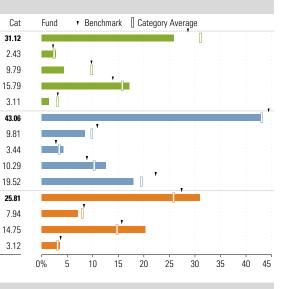
Defensive

Healthcare

Utilities

Consumer Defensive

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





Morningstar Category

Large Blend

ry Morningstar Index S&P 500 TR USD

Asset Allocation as of 06-30-2021

Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021

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.

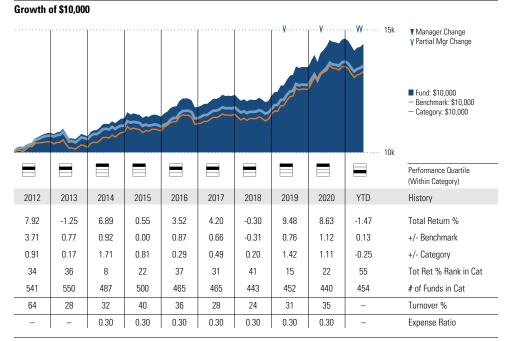
Management: The fund's management has been in place for 20.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 50% 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.





Tracking Error

Information Ratio

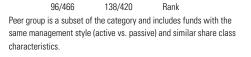
Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity

Down Capture Ratio

Portfolio Metrics



33

Percentile

Fund vs

Peer Group

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Fund vs

Category

21

1.54

1.03

0.51

0.00



Bmark

4 43

1.16

0.52

111.57

112.67

Fund

5 69

7.48

1.51

-0.10

101.29

105.15

Cat

5.01

6.82

Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

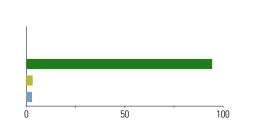
Baird Aggregate Bond Inst BAGIX

Style Analysis as of 06-30-2021 Style Breakdown Fixed Income Quality High Mid

5

Ltd Mod Ext Duration

Credit Rating Breakdown Fund Bmark Cat 3.53 37.76 AAA 59.70 AA 3.10 74.59 21.56 17.00 10.82 20.07 А BBB 19.60 8.32 15.16 BB 0.60 0.28 2.53 В 0.00 0.00 0.91 Below B 0.00 0.00 0.90 Not Rated 0.00 2.46 1.10



Total	100.00	100.00
Other	2.64	0.10
Cash	3.01	0.44
Bonds	94.35	99.45
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund	 Bench 	nmark	Categ	ory Ave	rage			_
Government	22.40	44.03	30.97						[_		
Treasury	22.32	34.51	21.70)					
Inflation – Protected	0.00	0.00	2.10	0	_							
Agency/Quasi Agency	0.06	8.36	1.28	ļ	•							
Other Government Related	0.02	1.16	5.89	1 0								
Corporate	38.40	20.08	25.87				-					
Corporate Bond	35.82	19.42	24.58	_		-	T.	0				
Bank Loan	0.00	0.64	0.25	0								
Convertible	2.58	0.00	0.99									
Preferred	0.00	0.02	0.05	ĺ								
Securitized	35.54	29.67	35.76									
Agency MBS Pass-Through	22.81	27.43	24.24			-			1			
Agency MBS ARM	0.00	0.19	0.11	ĺ								
Agency MBS CMO	4.12	0.00	4.71									
Non-Agency Residential MBS	0.87	0.42	0.27	0_								
Commercial MBS	4.40	1.61	0.67									
Asset-Backed	3.34	0.02	5.74									
Covered Bond	0.00	0.00	0.02	0								
Municipal	0.64	0.76	0.77									
Cash & Equivalents	3.01	5.48	3.69									
Other	0.00	0.00	2.93	I []								
				0% 5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
\ominus United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
\ominus United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	_
\odot United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
\odot United States Treasury Notes 1.75%	03-2022	1.42	19.17	-
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
	11-2025	0.85	21.27	-
	11-2027	0.70	21.97	-
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

Total Holdings 1285

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Intermediate Core Bond

BBgBarc US Agg Bond TR USD

BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

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

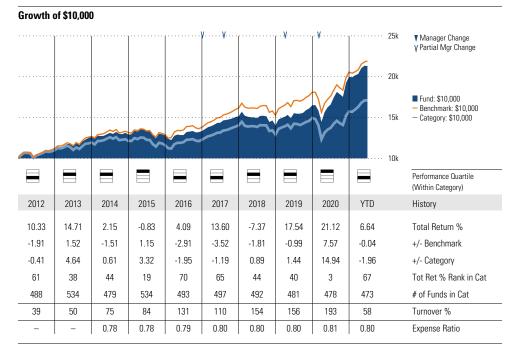
Management: The fund's management has been in place for 4.5 years.

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 0.83 is 29.66% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

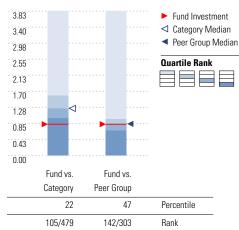
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

World Allocation





	Fund	Bmark	Cat
Alpha	1.25	-	-3.25
Beta	1.04	-	1.09
R-Squared	97.96	-	90.84
Standard Deviation	12.07	11.52	13.24
Sharpe Ratio	0.94	0.84	0.58
Tracking Error	1.78	-	4.39
Information Ratio	1.00	-	-0.60
Up Capture Ratio	104.65	-	97.38
Down Capture Ratio	93.75	-	118.24
Deutfelie Metuiee			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

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

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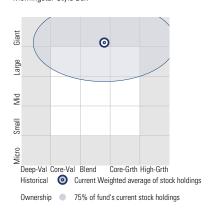


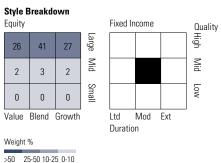
Morningstar Index

Morningstar Gbl Allocation TR USD

BlackRock Global Allocation Inst MALOX

Style Analysis as of 06-30-2021 Morningstar Style Box™





Toj

Weight %	Healthcare	15.49 13.32	10.24		
>50 25-50 10-25 0-10	Utilities	2.67 3.52	4.55]	
			0%	5 10 15	20 25 30 35
Top 10 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot United States Treasury Notes 0.5%	04-2024	4.11	4.11	_	_
🕀 China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
⊖ Microsoft Corp	_	1.92	11.19	22.30	Technology
⊖ Apple Inc	-	1.74	12.93	3.54	Technology
igodot Alphabet Inc Class C	_	1.64	14.57	43.06	Communication Svc
① United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
⊕ Amazon.com Inc	_	1.50	17.63	5.63	Consumer Cyclical
UMBS 30YR TBA(REG A)	_	1.48	19.11	-	-
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

Total Holdings 940

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category World Allocation

50

Morningstar Index

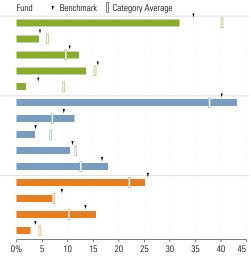
Morningstar Gbl Allocation TR USD

Asset Class	Net %	Cat%
US Stocks	35.35	27.87
Non-US Stocks	21.08	28.62
Bonds	30.76	30.05
Cash	9.91	12.54
Other	2.90	0.87
Total	100.00	100.00

Sector Weighting as of 06-30-2021 Fund

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
		Tunu	DIIIdIK	Gal
Դ	Cyclical	31.85	34.46	40.20
<i>.</i>	Basic Materials	4.37	4.42	6.00
æ	Consumer Cyclical	12.15	10.23	9.63
ц р	Financial Services	13.54	15.73	15.34
ŵ	Real Estate	1.79	4.08	9.23
w.	Sensitive	43.09	39.99	37.75
g	Communication Services	11.26	9.08	6.99
•	Energy	3.54	3.54	6.66
Ф	Industrials	10.42	10.79	11.56
	Technology	17.87	16.58	12.54
	Defensive	25.07	25.54	22.05
F	Consumer Defensive	6.91	8.70	7.26
٠	Healthcare	15.49	13.32	10.24
2	Utilities	2.67	3.52	4.55
-				



BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

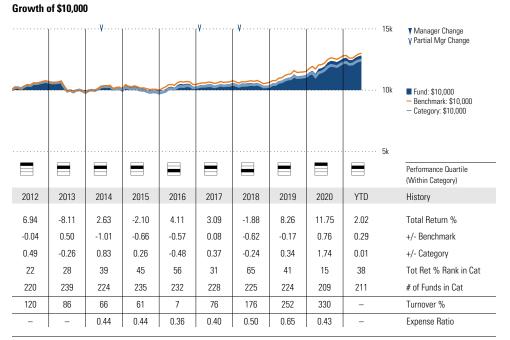
Management: The fund's management has been in place for 4.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 30.16% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

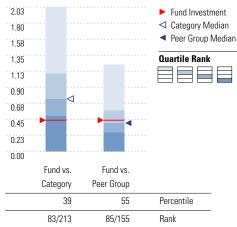


Morningstar Category

Inflation-Protected Bond

Trailing Performance





123	-	# of Funds in Category		
3-Year Risk Me	trics			
		Fund	Bmark	Cat
Alpha		-0.19	-	-0.19
Beta		1.04	-	0.91
R-Squared		96.86	-	77.27
Standard Deviation		4.18	3.94	4.29
Sharpe Ratio		1.25	1.31	1.12
Tracking Error		0.76	-	2.21
Information Ratio		0.12	-	-0.51
Up Capture Ratio		102.37	-	89.69
Down Capture Ratio		104.54	-	93.46

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

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

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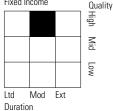
Morningstar Index

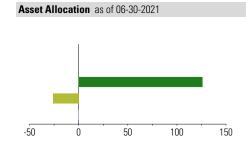
BBgBarc US Treasury US TIPS TR USD

BlackRock Inflation Protected Bond Instl BPRIX

Style Analysis as of 06-30-2021







Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown Fund Bmark Cat 97.90 0.00 93.81 AAA AA 0.00 99.60 0.30 0.22 0.00 1.87 А BBB 1.66 0.00 2.12 BB 0.22 0.00 0.37 В 0.00 0.00 0.08 Below B 0.00 0.00 0.02 Not Rated 0.00 0.40 1.43

Sector Weighting as of 06-	30-2021					
	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	95.14	99.20	85.68			
Treasury	1.57	0.00	0.37)		
Inflation – Protected	93.24	99.20	81.17	_		
Agency/Quasi Agency	0.00	0.00	0.13	Ó		
Other Government Related	0.33	0.00	4.01			
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05	ĺ		
Convertible	0.05	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00	ĺ		
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70	0		
Agency MBS ARM	0.00	0.00	0.00	ĺ		
Agency MBS CMO	0.34	0.00	0.74	0		
Non-Agency Residential MBS	0.00	0.00	0.51	0		
Commercial MBS	1.54	0.00	0.49)		
Asset-Backed	0.00	0.00	2.10			
Covered Bond	0.00	0.00	0.22	<u>i</u>		
Municipal	0.00	0.00	0.02	Ĺ		
Cash & Equivalents	1.40	0.80	5.50			
Other	0.05	0.00	0.40	l i		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}500}$

Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	27.22	27.22	_
United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
○ United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
○ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
\oplus United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
United States Treasury Notes 0.62%	01-2024	3.61	61.64	_
United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
\oplus United States Treasury Notes 0.5%	01-2028	3.54	75.93	-

Total Holdings 222

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Carillon Eagle Small Cap Growth I HSIIX

Portfolio Manager(s)

Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

Performance: The fund has finished in the Small Growth 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 25.52 years.

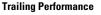
Small Growth — 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.







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

105/460

Formono wienics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63

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64/624



On Watch

0

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

On Watch

Benchmark [] Category Average

Morningstar Category

Small Growth

Asset Class

US Stocks

Bonds

Cash

Other

Total

Fund

i di la contra di la

0% 5 10 15 20 25 30 35 40 45

100

Cat

25.83

2.70

10.10

940

3.63

44.33

2.64

1.21

17.75

22.73

29.84

4.95

23.77

1.12

Bmark

20.84

3.17

7.34

5.97

4.36

38.88

2.70

0.29

17.92

17.97

40.27

4.56

33.86

1.85

Fund

16.75

4.48

6.53

513

0.61

43.27

0.00

0.48

18.67

24.12

39.98

4.86

35.12

0.00

Non-US Stocks

Morningstar Index

Russell 2000 Growth TR USD

Net %

97.31

2.36

0.00

0.33

0.00

100.00

Cat%

93.70

3.38

0.00

2.60

0.32

100.00

Carillon Eagle Small Cap Growth I HSIIX

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

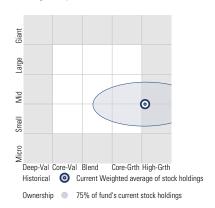
Defensive

Healthcare

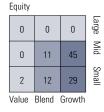
Consumer Defensive

50

Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	28.13	Technology
Quaker Chemical Corp	3.24	6.60	-6.08	Basic Materials
\ominus Teladoc Health Inc	3.06	9.66	-16.84	Healthcare
⊖ RealPage Inc	2.95	12.60	-	Technology
⊖ Pegasystems Inc	2.80	15.40	4.49	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	0.83	Industrials
Universal Electronics Inc	2.17	20.07	-7.55	Technology
Landstar System Inc	2.10	22.18	19.14	Industrials
⊖ Cognex Corp	1.99	24.17	4.84	Technology
○ NeoGenomics Inc	1.87	26.03	-16.10	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	-16.33	Industrials
⊖ John Bean Technologies Corp	1.75	29.63	25.42	Industrials
Graco Inc	1.73	31.37	5.15	Industrials
⊖ Lumentum Holdings Inc	1.67	33.04	-13.47	Technology
⊖ Tandem Diabetes Care Inc	1.66	34.70	1.80	Healthcare

Total Holdings 92

 \oplus Increase \oplus Decrease R New to Portfolio

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Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

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

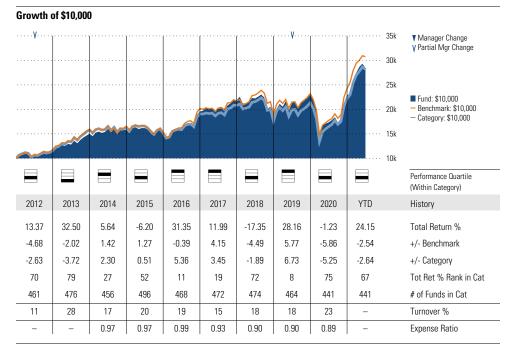
Management: The fund's management has been in place for 24.18 years.

Style: The fund has landed in its primary style box — Small Value — 91.18 % of the time over the past three years.

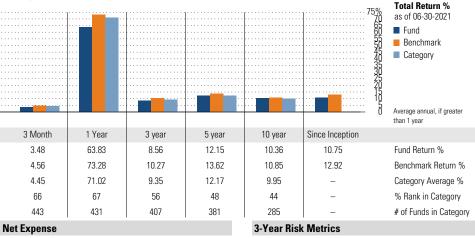
Net Expense: The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

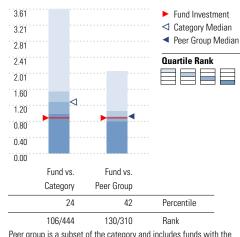
Morningstar Investment Management LLC Analysis

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









	100/444	130/310	narik	
Peer grou	up is a subset of th	e category and ir	ncludes funds with the	
same ma	nagement style (a	ctive vs. passive)	and similar share class	
characte	ristics.			

0.00		outogoly / Wolugo /			
44	-	% Rank in Category			
285	-	# of F	# of Funds in Category		
3-Year Risk M	letrics				
		Fund	Bmark	Cat	
Alpha		-1.57	-	-0.68	
Beta		1.02	-	1.02	
R-Squared		97.16	-	95.99	
Standard Deviation	n	27.79	26.87	27.97	
Sharpe Ratio		0.39	0.46	0.42	
Tracking Error		4.71	-	6.00	
Information Ratio		-0.36	-	-0.16	
Up Capture Ratio		102.58	-	101.81	
Down Capture Rat	io	108.08	-	104.61	
Portfolio Metr	rics				
		Fund	Pmork	Cot	

	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

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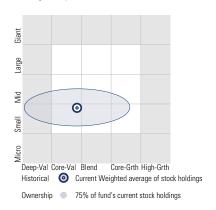
Morningstar Category Morningstar Index

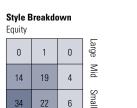
Small Value

Russell 2000 Value TR USD

Delaware Small Cap Value Insti DEVIX

Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	55.62	Industrials
East West Bancorp Inc	2.42	4.86	42.67	Financial Services
€ ITT Inc	2.14	7.00	19.49	Industrials
Hancock Whitney Corp	1.79	8.78	32.22	Financial Services
Stifel Financial Corp	1.73	10.51	29.13	Financial Services
Outfront Media Inc	1.69	12.21	22.85	Real Estate
Teradyne Inc	1.60	13.81	11.90	Technology
Webster Financial Corp	1.52	15.33	28.45	Financial Services
Berry Global Group Inc	1.51	16.84	16.07	Consumer Cyclical
F N B Corp	1.51	18.36	32.32	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	17.21	Financial Services
Black Hills Corp	1.45	21.31	8.64	Utilities
Umpqua Holdings Corp	1.42	22.74	24.64	Financial Services
Western Alliance Bancorp	1.41	24.14	55.71	Financial Services
Selective Insurance Group Inc	1.35	25.49	21.90	Financial Services

Total Holdings 111

🕀 Increase \ominus Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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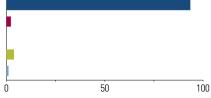
đ

Energy

¢

F

Utilities



Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

Fund

53.48

3.57

10.84

29.00

10.07

36.08

2.01

4.22

17.16

12.69

10.44

2.99

2.13

5.32

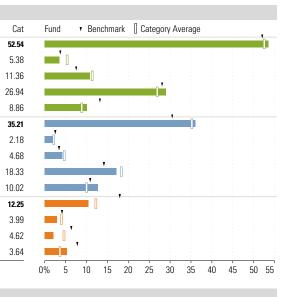
Asset Class Net % Cat% US Stocks 93.39 95.85 Non-US Stocks 2.07 2.16 Bonds 0.00 0.01 Cash 3.65 1.90 0.89 Other 0.08 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



Eaton Vance Income Fund of Boston I EIBIX

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

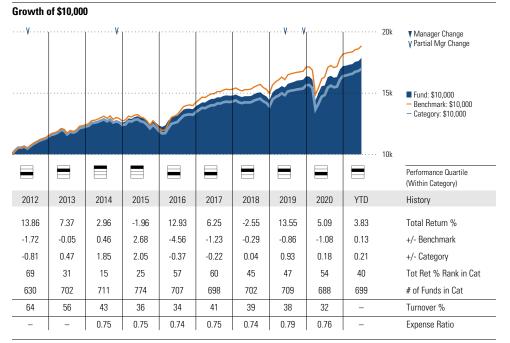
Management: The fund's management has been in place for 6.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

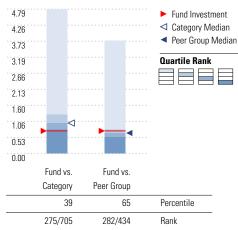
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



High Yield Bond







29	-	% Rank in Category				
364	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.07	-	-0.57		
Beta		0.91	-	0.96		
R-Squared		99.04	-	95.56		
Standard Devia	tion	8.62	9.47	9.32		
Sharpe Ratio		0.64	0.65	0.58		
Tracking Error		1.23	-	2.25		
Information Rat	io	-0.47	-	-0.41		
Up Capture Rat	io	90.31	-	92.78		
Down Capture I	Ratio	88.70	-	97.81		
Portfolio M	etrics					
		- ·	D	• •		

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 2.55
 3.42

 Avg Eff Maturity
 3.51
 5.85

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Morningstar Category Morningstar Index

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston I EIBIX

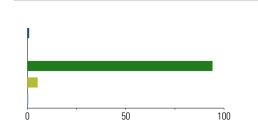
Style Analysis as of 06-30-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.78
AA	0.00	-	1.17
А	0.00	-	1.47
BBB	8.04	-	3.75
BB	40.41	-	37.28
В	41.16	-	40.07
Below B	8.20	-	13.25
Not Rated	2.19	_	1.23



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	0.00	_	3.64			
Treasury	0.00	-	1.56			
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.00	-	0.11	0		
Other Government Related	0.00	-	1.97			
Corporate	94.92	-	85.52			
Corporate Bond	88.06	-	81.19			
Bank Loan	6.83	-	3.24			
Convertible	0.00	-	0.90	0		
Preferred	0.03	-	0.19			
Securitized	0.00	-	1.39	[]		
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	0		
Commercial MBS	0.00	-	0.16	0		
Asset-Backed	0.00	-	0.78	0		
Covered Bond	0.00	-	0.00]		
Municipal	0.00	-	0.01	0		
Cash & Equivalents	5.09	-	4.19			
Other	0.00	-	5.23	[

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

Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	-	4.77	4.77	-
Asurion	08-2025	1.23	6.00	-
Sprint Corporation 7.88%	09-2023	1.01	7.00	-
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	-
CrownRock LP 5.62%	10-2025	0.64	9.32	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	-
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	-
ARD Finance S.A. 5%	06-2027	0.57	11.09	-
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	-

Total Holdings 515

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	0.25	-0.11
Cash	5.05	2.13
Bonds	94.00	97.30
Non-US Stocks	0.00	0.03
US Stocks	0.70	0.63
Asset Class	Net %	Cat%

Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

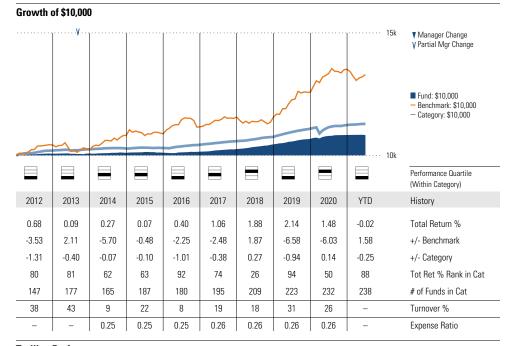
Management: The fund's management has been in place for 23.99 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is
 42.22% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



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

54/180

30

Percentile

Rank

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.38
 4.43
 0.87

 Avg Eff Maturity
 2.62
 1.41

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28

67/243



Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 06-30-2021





А

BBB

BB

В

Below B

Not Rated

Ltd Mod Ext Duration				0
				Sector Weighting
Credit Rating Breakdown	Fund	Bmark	Cat	Government
AAA	100.00	3.53	56.93	Treasury
AA	0.00	74.59	7.29	Inflation – Protected

10.82

8.32

0.28

0.00

0.00

2.46

16.98

12.33

1.33

0.01

0.38

4.75

0.00

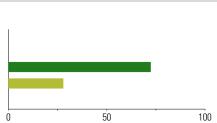
0.00

0.00

0.00

0.00

0.00



Bonds Cash Other	72.25 27.75 0.00	70.50 26.95 2.56
Bonds	72.25	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

g as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund • Benchmark [] Category Aver	age
Government	15.26	44.03	7.37		
Treasury	4.88	34.51	2.47		
Inflation – Protected	0.00	0.00	0.20	Ů	
Agency/Quasi Agency	10.38	8.36	1.07		
Other Government Related	0.00	1.16	3.63		
Corporate	0.00	20.08	37.45	[[
Corporate Bond	0.00	19.42	35.52		
Bank Loan	0.00	0.64	0.36	d i i i i i i i i i i i i i i i i i i i	
Convertible	0.00	0.00	1.57	<u>I</u> D	
Preferred	0.00	0.02	0.00		
Securitized	56.99	29.67	26.58		
Agency MBS Pass-Through	4.53	27.43	0.86		
Agency MBS ARM	0.51	0.19	0.41	Ú.	
Agency MBS CMO	51.95	0.00	2.19		
Non-Agency Residential MBS	0.00	0.42	0.61	Ú, I I I I I I I I I I I I I I I I I I I	
Commercial MBS	0.00	1.61	3.26	10	
Asset-Backed	0.00	0.02	19.08		
Covered Bond	0.00	0.00	0.17	Ú_	
Municipal	0.00	0.76	1.34		
Cash & Equivalents	27.75	5.48	27.00		
Other	0.00	0.00	0.13	i i i i i i i i i	

Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
\ominus Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
\ominus Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
\ominus Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
\ominus Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	06-2062	2.32	43.78	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	10-2046	2.23	46.02	-
\ominus Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

Total Holdings 223

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Fidelity® Contrafund® FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 30.81 years.

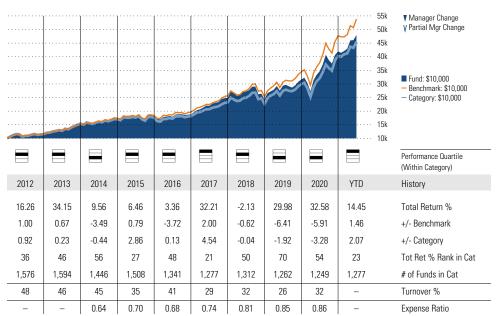
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

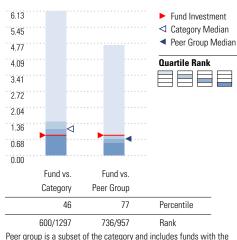
Morningstar Investment Management LLC Analysis

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.









46	77	Percentile	Price/Earnings Ratio
600/1297	736/957	Rank	Price/Book Ratio
Peer group is a subset o	Geom Avg Mkt Cap		
same management style	e (active vs. passi	ve) and similar share class	ROE

Fund Bmark Cat Alpha -2.55 -1.25 0.95 0.98 Beta _ R-Squared 97.86 93.07 Standard Deviation 19.04 19 79 20 12 Sharpe Ratio 1.02 1 17 1.07 Tracking Error 2 95 5.23 Information Ratio -1.48 -0.60 Up Capture Ratio 88.45 93.35 Down Capture Ratio 94.46 95.76 D // 12 DA / 1

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94

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characteristics.



Morningstar Index

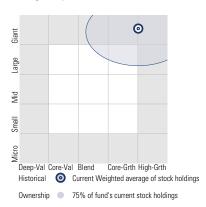
Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Fidelity® Contrafund® FCNTX

Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	27.29	Communication Svc
Amazon.com Inc	7.07	14.56	5.63	Consumer Cyclical
∋ Microsoft Corp	5.97	20.52	22.30	Technology
Berkshire Hathaway Inc A	5.41	25.93	20.35	Financial Services
Salesforce.com Inc	4.10	30.03	9.77	Technology
ige > Visa Inc Class A	3.97	34.00	7.19	Financial Services
➔ Adobe Inc	3.22	37.22	17.10	Technology
Alphabet Inc A	2.96	40.18	39.32	Communication Svc
Đ UnitedHealth Group Inc	2.84	43.02	14.96	Healthcare
Alphabet Inc Class C	2.67	45.69	43.06	Communication Svc
∋ Mastercard Inc A	2.61	48.30	2.53	Financial Services
\supset Netflix Inc	2.55	50.85	-2.32	Communication Svc
ige > Apple Inc	2.12	52.97	3.54	Technology
igodolog Amphenol Corp Class A	1.48	54.45	5.29	Technology
ightarrow Bank of America Corp	1.45	55.90	37.22	Financial Services

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

34.92

2.04

11.59

20.41

0.88

47.99

18.47

0.79

2.88

25.85

17.09

3.59

13.37

0.13

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

100

Total Holdings 303

 \oplus Increase \oplus Decrease R New to Portfolio

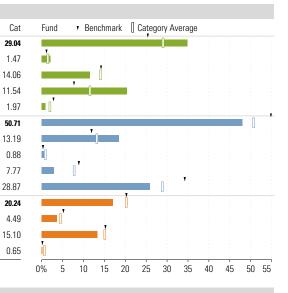
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 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

Asset Class Net % Cat% US Stocks 91.05 91.85 Non-US Stocks 6.08 7.18 Bonds 0.01 0.05 Cash 0.87 1.59 0.88 Other 0.43 Total 100.00 100.00



Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.28 years.

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

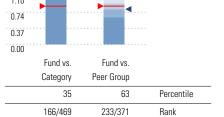
Net Expense: The fund's expense ratio of 0.88 is 17.76% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 .**V**. 30 V Manager Change V Partial Mgr Change 25k 20k Fund: \$10.000 - Benchmark: \$10,000 15 - Category: \$10,000 10k 5k ____ Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 22.10 25.46 -6.99 3 44 -2.06 26.90 -19.36 28.98 22.18 7.04 Total Return % 2.68 1.87 6.97 14.36 4.78 -2.09 4.25 -3.06 -5.57 -1.79 +/- Benchmark 0.08 +/- Category 4.40 6.88 -3.07 2.49 -3.97 -5.28 1.15 -3.30 0.03 11 7 85 23 49 77 93 41 47 46 Tot Ret % Rank in Cat 386 413 419 # of Funds in Cat 363 386 384 399 398 441 457 15 12 41 10 9 22 18 10 22 _ Turnover % _ 0.89 0.89 0.89 0.86 0.86 0.85 0.85 _ Expense Ratio





Portfolio Metrics			
	Fund	Bmark	
Price/Earnings Ratio	22.08	16.19	
Price/Book Ratio	3.18	1.58	
Geom Avg Mkt Cap \$B	15.13	35.93	
ROE	23.39	15.50	

92.70

Down Capture Ratio

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

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Cat

5.77

0.91

17.50

0.74

7.13

0.76

81.53

Cat

17.86

2.37

31.37

19.30

On Watch

A

Morningstar Category

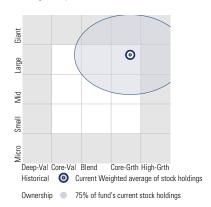
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

Invesco Oppenheimer International Gr Y OIGYX

Style Analysis as of 06-30-2021 Morningstar Style Box™





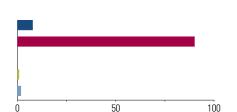


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Դ Cyclical

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3

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Energy

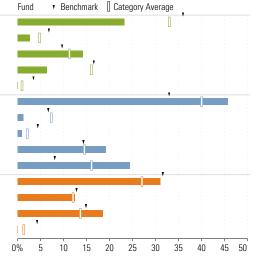
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F

Utilities

Asset Class Net % Cat% US Stocks 7.63 7.26 Non-US Stocks 90.02 89.93 Bonds 0.00 0.02 Cash 0.70 2.57 Other 1.65 0.21 Total 100.00 100.00

Cat Fund Fund Bmark 23.21 35.80 32.98 Basic Materials 2.62 4.74 6.63 Consumer Cyclical 14.22 9.50 11.26 6.37 16.04 **Financial Services** 16 40 Real Estate 0.00 3.27 0.94 Sensitive 45.78 32.78 40.00 **Communication Services** 1.21 6.50 7.31 0.94 4.22 2.11 Industrials 19.21 14.15 14.51 Technology 24 42 7.91 16.07 31.00 Defensive 31.41 27.03 **Consumer Defensive** 12.49 12.64 12.05 Healthcare 18.51 14.70 13.65 0.00 4.07 1.33



7.	Greater Asia	Fund % 25.86	Cat % 32.33	Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
	Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
	Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
	Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40	Not Available	0.00
	Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
	Not Classified	0.00	0.00								
1	_										

Top 10 Holdings as of 06-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	12.11	Technology
Hitachi Ltd	2.91	5.82	57.56	Industrials
\ni ASML Holding NV	2.81	8.63	46.07	Technology
Hermes International SA	2.77	11.39	40.18	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	1.36	Technology
Grifols SA A	2.51	16.44	-3.12	Healthcare
\ni Hoya Corp	2.50	18.94	3.47	Healthcare
Keyence Corp	2.27	21.22	-3.16	Technology
Novo Nordisk A/S B	2.19	23.41	24.15	Healthcare
\oplus Roche Holding AG Dividend Right Cert.	2.04	25.44	14.71	Healthcare

Total Holdings 80

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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0 On Watch

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

Neuberger Berman Mid Cap Growth Inst NBMLX

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

Quantitative Screens

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

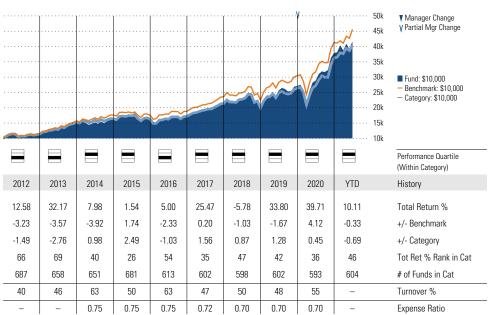
Management: The fund's management has been in place for 18.42 years.

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

Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

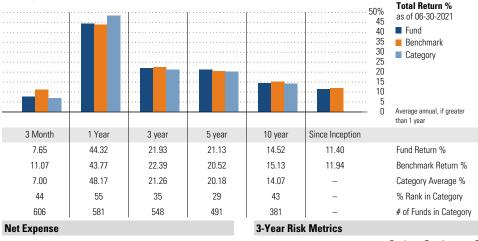
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

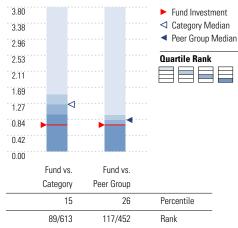


Morningstar Category

Mid-Cap Growth

Trailing Performance





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

381	-	# of Funds in Category				
3-Year Risk Metri	ics					
		Fund	Bmark	Cat		
Alpha		-0.18	-	-0.24		
Beta		0.99	-	1.00		
R-Squared		96.09	-	91.65		
Standard Deviation		22.16	21.85	22.90		
Sharpe Ratio		0.95	0.98	0.92		
Tracking Error		4.38	-	6.57		
Information Ratio		-0.11	-	-0.24		
Up Capture Ratio		102.24	-	99.63		
Down Capture Ratio		106.26	-	102.22		

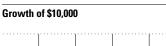
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
BOE	14 93	21.26	18.42

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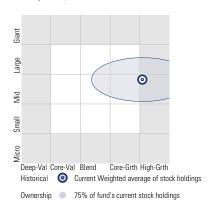
Morningstar Index

Russell Mid Cap Growth TR USD

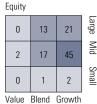


Neuberger Berman Mid Cap Growth Inst NBMLX

Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	-12.76	Industrials
\ni Advanced Micro Devices Inc	2.32	4.74	2.42	Technology
e CoStar Group Inc	2.19	6.93	-10.40	Real Estate
Cintas Corp	1.94	8.87	8.50	Industrials
\ominus RingCentral Inc Class A	1.89	10.76	-23.32	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-14.96	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	28.35	Technology
➔ CDW Corp	1.75	16.18	33.13	Technology
Roper Technologies Inc	1.74	17.92	9.33	Industrials
Burlington Stores Inc	1.73	19.65	23.11	Consumer Cyclical
Fiserv Inc	1.67	21.33	-6.12	Technology
EPAM Systems Inc	1.67	23.00	42.59	Technology
L3Harris Technologies Inc	1.62	24.62	15.43	Industrials
Waste Connections Inc	1.58	26.20	16.84	Industrials
\supset Veeva Systems Inc Class A	1.55	27.75	14.21	Healthcare

Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Class US No

Total	100.00	100.00
Other	0.00	0.33
Cash	1.44	2.46
Bonds	0.00	0.05
Non-US Stocks	4.03	5.05
US Stocks	94.53	92.13

Benchmark [] Category Average Fund 1 1 1 0% 5 10 15 20 25 30 35 40 45 50 55 60

Morningstar Category Morningstar Index Mid-Cap Growth

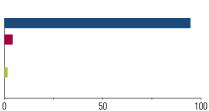
Russell Mid Cap Growth TR USD

Net %

Cat%

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021



Դ Cyclical 20.43 22.51 29.48 ŵ. Basic Materials 0.58 1.40 2.42 A Consumer Cyclical 11.99 12.86 13.45 ц. Financial Services 5 04 4 36 9.00 ŵ Real Estate 2.82 3.89 4.61 Sensitive 57.28 55.25 ~ 48.27 đ **Communication Services** 4.31 4.78 4.39 Energy 0.32 0.73 1.15 ¢ Industrials 19.41 17.54 15.84 Technology 33 24 32 20 26.89 22.28 22.25 Defensive 22.25 F **Consumer Defensive** 3.55 5.51 3.19 Healthcare 18.26 16.74 18.46 Utilities 0.47 0.00 0.60

Bmark

Fund

Cat

PIMCO Commodity Real Return Strat I2 PCRPX

Portfolio Manager(s)

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

Quantitative Screens

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

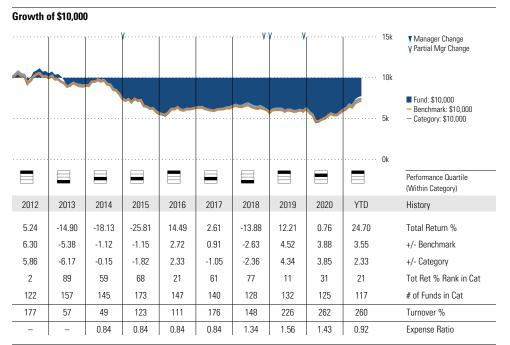
Management: The fund's management has been in place for 6.5 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.43 is 30% higher than the Commodities Broad Basket category average.

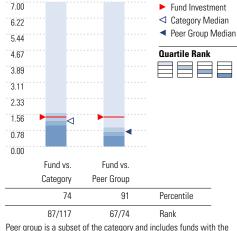
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	077117	07771	nam
Peer group	o is a subset of the o	category and ir	ncludes funds with the
same man	agement style (activ	ve vs. passive)	and similar share class
characteri	stics.		

55	-	 # of Funds in Category 				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		2.20	-	-0.09		
Beta		1.21	-	1.09		
R-Squared		96.58	-	82.65		
Standard Deviat	tion	18.77	15.29	18.67		
Sharpe Ratio		0.37	0.25	0.23		
Tracking Error		4.69	-	8.21		
Information Rat	io	0.58	-	0.06		
Up Capture Rati	0	121.14	-	109.56		
Down Capture F	Ratio	110.97	-	112.69		

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

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Morningstar Category Morningstar Index

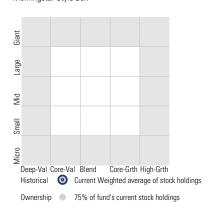
Commodities Broad Basket

Bloomberg Commodity TR USD

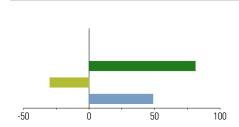
Broad Basket Bloomberg

PIMCO Commodity Real Return Strat I2 PCRPX

Style Analysis as of 06-30-2021 Morningstar Style Box™



Large



Asset Allocation as of 06-30-2021

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Total	100.00	100.00
Other	48.80	5.75
Cash	-29.94	67.83
Bonds	81.15	22.39
Non-US Stocks	0.00	1.30
US Stocks	0.00	2.73
Asset Class	Net %	Cat%

Sector Weighting as of 06-30-2021 Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 64.28 31.01 Basic Materials 7.14 3.53 _ Consumer Cyclical 7.14 12.76 Financial Services 14.29 14 72 Real Estate 35.71 0.00 Sensitive 28 57 41.59 **Communication Services** 7.14 6.43 Energy 0.00 _ 4.50 0 Industrials 7.14 16.65 Technology 14.29 _ 14.01 7.14 27.41 Defensive _ **Consumer Defensive** 7.14 8.32 Healthcare 0.00 14.01 _ Utilities 0.00 5.08 60 65

0% 5 10 15 20 25 30 35 40 45 50 55

Style Breakdown Equity

Mid Small Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty Fd Ltd Instl	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	_	-
恭 CashOffSet	15.01	99.97	-	-
 Federal National Mortgage Association 4% 	10.63	110.60	-	-
Trs R 2.26/912828k33 Myc	10.58	121.18	-	-
\oplus US Treasury Bond Future Mar 20	10.41	131.59	_	-
\oplus 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

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Morningstar Category

Bloomberg Commodity TR USD

Morningstar Index

Commodities Broad Basket

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

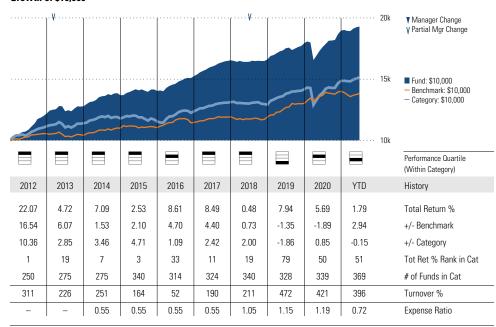
Morningstar Investment Management LLC Analysis

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



Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD





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

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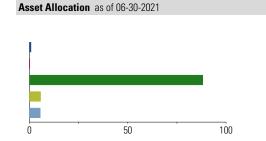
PIMCO Income I2 PONPX

Style Analysis as of 06-30-2021 Style Breakdown



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
А	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.12 0.53 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 Total 100.00 100.00

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat	Fund	۲E	Benchmark	Cate	gory Avera	ge		
Government	23.42	-	24.89		-						
Treasury	3.60	-	10.31			0					
Inflation – Protected	1.40	-	1.05								
Agency/Quasi Agency	0.20	-	0.80	10							
Other Government Related	18.22	-	12.73]				
Corporate	8.21	-	30.96							[
Corporate Bond	5.27	-	26.05						0		
Bank Loan	1.23	-	2.85								
Convertible	1.70	-	1.67								
Preferred	0.01	-	0.39	1							
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	-	10.59]					
Agency MBS ARM	0.00	-	0.05	Ū.							
Agency MBS CMO	0.60	-	5.10								
Non-Agency Residential MBS	2.86	-	3.02								
Commercial MBS	0.31	-	1.70								
Asset-Backed	11.28	-	12.48								
Covered Bond	0.01	-	0.01	Û							
Municipal	0.06	-	0.95	[]							
Cash & Equivalents	26.87	-	9.02]					
Other	10.76	-	0.78								
				0%	5	10	15	20	25	30	3

Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	-
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	-
⊕ Offset: Unsettled Trades	-	11.19	88.41	-
\oplus 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	-
\oplus Federal National Mortgage Association 3%	02-2050	7.98	105.98	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	-

Total Holdings 7373

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

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 21.26 years.

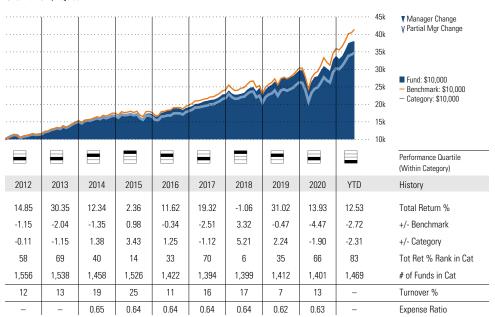
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.63 is 24.1% 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.



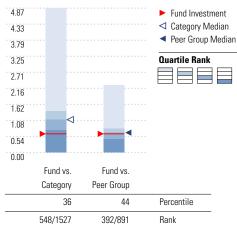


Morningstar Category

Large Blend







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

42	-	% Ra	nk in Catego	ry
825	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.54	-	-1.53
Beta		0.86	-	0.98
R-Squared		95.39	-	95.73
Standard Devia	tion	16.31	18.52	18.47
Sharpe Ratio		1.01	0.95	0.85
Tracking Error		4.36	-	3.83
Information Ra	tio	-0.20	-	-1.06
Up Capture Rat	io	88.91	-	93.83
Down Capture	Ratio	83.17	-	99.12
Portfolio M	etrics			
		Fund	Bmark	Cat

	Fund	Dillark	Gal
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84
ROE	19.86	21.80	22.01

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Morningstar Index

S&P 500 TR USD

T. Rowe Price Dividend Growth PRDGX

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Fund

30.97

3.47

7.87

16.67

2.96

35.90

3.94

2.38

13.27

16.31

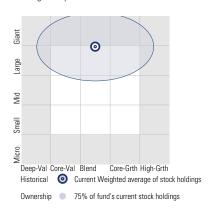
33.13

9.28

18.33

5.52

Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	5.22	5.22	22.30	Technology
ightarrow T. Rowe Price Gov. Reserve	3.98	9.20	_	-
€ Apple Inc	3.30	12.50	3.54	Technology
Đ Visa Inc Class A	3.03	15.53	7.19	Financial Services
\oplus JPMorgan Chase & Co	2.60	18.13	23.82	Financial Services
Đ Danaher Corp	2.35	20.48	21.00	Healthcare
€ UnitedHealth Group Inc	2.00	22.48	14.96	Healthcare
🕀 Thermo Fisher Scientific Inc	1.90	24.38	8.42	Healthcare
$oldsymbol{eta}$ Becton, Dickinson and Co	1.88	26.26	-2.15	Healthcare
	1.62	27.87	13.53	Technology
€ Pfizer Inc	1.60	29.48	8.50	Healthcare
🕀 PepsiCo Inc	1.55	31.03	1.33	Consumer Defensive
Đ Dollar General Corp	1.53	32.56	3.27	Consumer Defensive
🕀 Roper Technologies Inc	1.53	34.08	9.33	Industrials
	1.52	35.60	-4.02	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



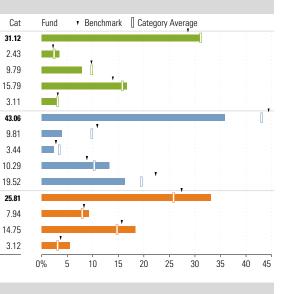
M RNINGSTAR

Morningstar Category

📕 Large Blend

Morningstar Index S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00



T. Rowe Price Retirement | 2010 | TRPAX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 5 of the 5 years it's been in existence.

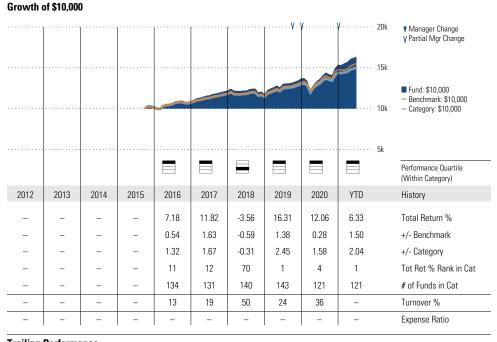
Management: The fund's management has been in place for 5.76 years.

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 0.34 is 41.38% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

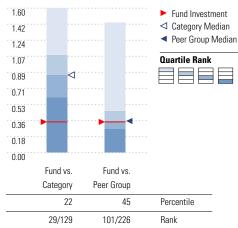
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2000-2010





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

of Funds in Category Fund Bmark Cat Alpha -0.60 -0.32 0.95 Beta 1 17 _ R-Squared 96.97 96.97 Standard Deviation 9.41 7 91 7 63 Sharpe Ratio 0.95 1 00 0.95 Tracking Error 2.12 1.73 Information Ratio 0.43 -0.47 Up Capture Ratio 109.68 91.51 Down Capture Ratio 109.68 91.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.89	18.08
Price/Book Ratio	-	2.19	2.26
Avg Eff Duration	5.61	6.91	4.97

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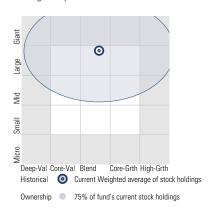


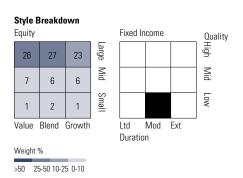
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

T. Rowe Price Retirement | 2010 | TRPAX

Style Analysis as of 06-30-2021 Morningstar Style Box™





50 100

2 12.70 9 55.09 4 8.01 6 2.01
9 55.09
2 12.70
8 22.19
% Cat%

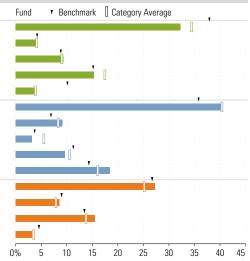
Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	32.29	37.77	34.46	
æ.	Basic Materials	4.00	4.06	4.10	
A	Consumer Cyclical	9.32	8.70	9.03	
цф	Financial Services	15.29	15.02	17.46	
ŵ	Real Estate	3.68	9.99	3.87	
w	Sensitive	40.47	35.66	40.38	
	Communication Services	9.16	6.77	8.31	
•	Energy	3.18	3.58	5.51	
¢	Industrials	9.66	11.13	10.51	
	Technology	18.47	14.18	16.05	
→	Defensive	27.24	26.57	25.17	
F	Consumer Defensive	8.52	8.84	7.88	
٠	Healthcare	15.54	13.31	13.77	
9	Utilities	3.18	4.42	3.52	



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500 I	_	25.13	25.13	-	_
T. Rowe Price New Income I	-	17.48	42.61	_	-
T. Rowe Price Ltd Dur Infl Focus Bd I	-	15.41	58.02	_	-
∋ T. Rowe Price Intl Bd (USD Hdgd) I	-	6.00	64.02	_	-
\ominus T. Rowe Price Emerging Markets Bond I	-	4.40	68.41	-	-
T. Rowe Price Dynamic Global Bond I	-	3.98	72.39	-	-
$ar{ ext{b}}$ T. Rowe Price International Value Eq I	-	3.64	76.03	_	_
∋ T. Rowe Price High Yield I	-	3.61	79.64	_	_
D T. Rowe Price Overseas Stock I	_	3.32	82.96	_	_
T. Rowe Price International Stock I	_	3.22	86.18	_	_

Total Holdings 20

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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T. Rowe Price Retirement | 2015 | TRFGX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 5 of the 5 years it's been in existence.

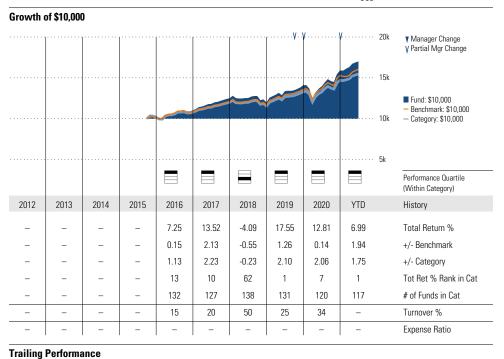
Management: The fund's management has been in place for 5.76 years.

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 0.4 is 34.43% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

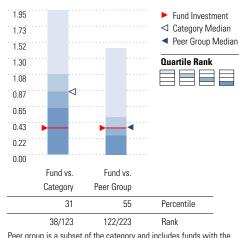
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2015





50/125	122/225	Hunk
Peer group is a subset of th	e category and ir	ncludes funds with the
same management style (a	ctive vs. passive)	and similar share class
characteristics.		

of Funds in Category Fund Bmark Cat Alpha -0.76 -0.66 0.98 Beta 1 17 _ R-Squared 96.56 96.66 8.71 Standard Deviation 10.38 8.72 Sharpe Ratio 0.92 0.99 0.90 Tracking Error 2.43 1.77 Information Ratio 0.34 -0.51 Up Capture Ratio 109.12 93.97 Down Capture Ratio 110.20 97.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.82	18.03
Price/Book Ratio	-	2.17	2.27
Avg Eff Duration	5.81	8.22	5.17

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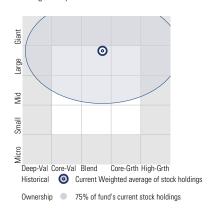


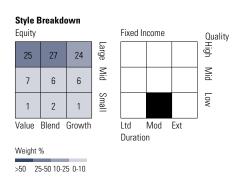
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

T. Rowe Price Retirement | 2015 | TRFGX

Style Analysis as of 06-30-2021 Morningstar Style Box™





15.76 46.03 3.45 0.45	14.57 50.74 5.64 3.49
46.03	50.74
15.76	14.57
15 70	4457
34.32	25.55
Net %	Cat%
	34.32

Morningstar Category

Target-Date 2015

50

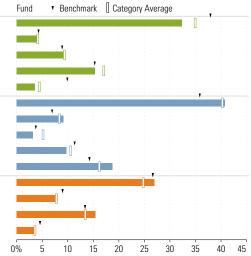
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	32.32	37.79	34.94
æ.	Basic Materials	4.01	4.13	4.12
~	Consumer Cyclical	9.44	8.76	9.35
цф	Financial Services	15.28	15.13	17.05
ŵ	Real Estate	3.59	9.77	4.42
w	Sensitive	40.75	35.70	40.27
g	Communication Services	9.16	6.80	8.36
0	Energy	3.17	3.60	5.16
¢	Industrials	9.71	11.20	10.57
	Technology	18.71	14.10	16.18
	Defensive	26.93	26.51	24.79
F	Consumer Defensive	7.94	8.84	7.77
٠	Healthcare	15.44	13.24	13.44
?	Utilities	3.55	4.43	3.58



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
∋ T. Rowe Price New Income I	-	16.22	38.70	-	-
∋ T. Rowe Price Ltd Dur Infl Focus Bd I	-	12.85	51.55	_	_
∋ T. Rowe Price Intl Bd (USD Hdgd) I	-	5.56	57.11	_	_
\oplus T. Rowe Price International Value Eq I	-	4.10	61.21	-	-
\ominus T. Rowe Price Emerging Markets Bond I	-	3.92	65.13	-	-
\oplus T. Rowe Price Overseas Stock I	-	3.88	69.01	_	_
\oplus T. Rowe Price International Stock I	-	3.68	72.69	-	-
\ni T. Rowe Price Dynamic Global Bond I	-	3.65	76.34	-	-
∋ T. Rowe Price High Yield I	_	3.30	79.63	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2020 | TRBRX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 5 of the 5 years it's been in existence.

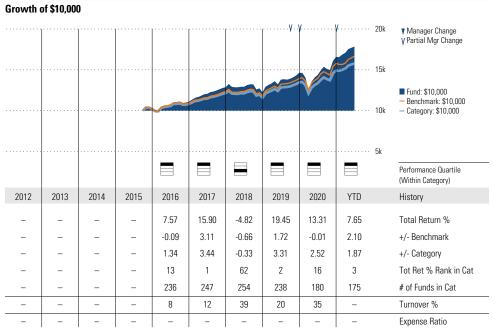
Management: The fund's management has been in place for 5.76 years.

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 0.37 is 43.08% lower than the Target-Date 2020 category average.

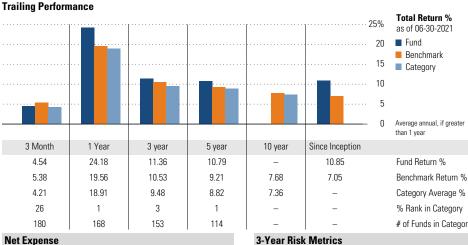
Morningstar Investment Management LLC Analysis

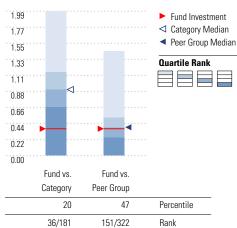
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2020





		/*			
-	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-1.00	-	-0.67	
Beta		1.19	-	0.95	
R-Squared		96.60	-	96.41	
Standard Devia	ation	11.70	9.68	9.36	
Sharpe Ratio		0.87	0.95	0.86	
Tracking Error		2.82	-	2.05	
Information Ra	tio	0.29	-	-0.63	
Up Capture Ra	tio	110.70	-	91.21	
Down Capture	Ratio	114.23	-	94.97	

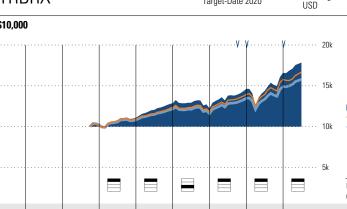
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.75	17.87
Price/Book Ratio	-	2.15	2.22
Avg Eff Duration	5.98	9.28	5.23

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

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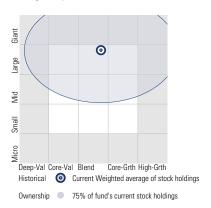


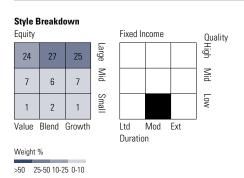
Morningstar Index Morningstar Lifetime Mod 2020 TR



T. Rowe Price Retirement | 2020 | TRBRX

Style Analysis as of 06-30-2021 Morningstar Style Box™





0.44	0.00
0.44	6.60
3.43	4.39
37.31	47.35
19.05	13.10
39.78	28.56
Net %	Cat%
	39.78 19.05 37.31 3.43

Morningstar Category

Target-Date 2020

50

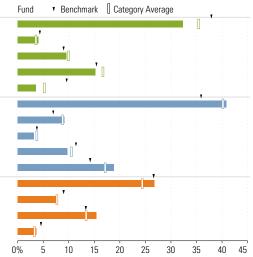
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	32.35	37.77	35.43
æ.	Basic Materials	4.03	4.20	3.57
	Consumer Cyclical	9.53	8.85	9.94
ц.	Financial Services	15.26	15.27	16.69
ŵ	Real Estate	3.53	9.45	5.23
w	Sensitive	40.86	35.76	40.18
	Communication Services	9.13	6.82	8.80
0	Energy	3.16	3.62	3.75
¢	Industrials	9.76	11.27	10.50
	Technology	18.81	14.05	17.13
	Defensive	26.78	26.47	24.39
F	Consumer Defensive	7.63	8.85	7.68
٠	Healthcare	15.45	13.20	13.40
9	Utilities	3.70	4.42	3.31



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
m lacksquare T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
∋ T. Rowe Price New Income I	-	14.16	36.65	_	_
\supset T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.50	45.14	_	-
\supset T. Rowe Price Growth Stock I	-	5.34	50.48	_	-
$ m ar{D}$ T. Rowe Price Value I	-	4.85	55.33	-	-
i T. Rowe Price Intl Bd (USD Hdgd) I	-	4.84	60.17	-	-
$oldsymbol{eta}$ T. Rowe Price International Value Eq I	-	4.82	64.99	_	_
T. Rowe Price Overseas Stock I	-	4.66	69.65	_	-
\ni T. Rowe Price International Stock I	-	4.40	74.04	_	-
ightarrow T. Rowe Price Emerging Markets Bond I	_	3.32	77.36	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2025 | TRPHX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 5 of the 5 years it's been in existence.

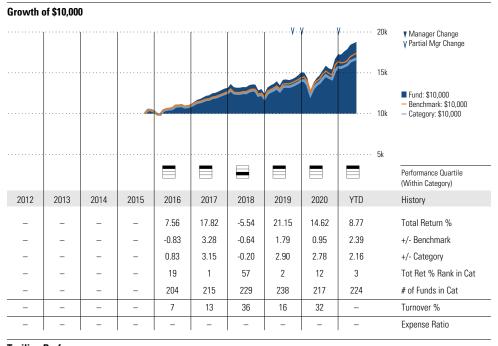
Management: The fund's management has been in place for 5.76 years.

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

Net Expense: The fund's expense ratio of 0.39 is 42.65% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

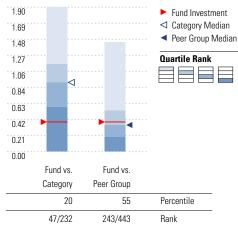
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2025





1			5.7
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.67	-	-0.62
Beta	1.18	-	0.96
R-Squared	97.27	-	97.28
Standard Deviation	13.11	10.95	10.69
Sharpe Ratio	0.86	0.91	0.83
Tracking Error	2.93	-	2.07
Information Ratio	0.41	-	-0.50
Up Capture Ratio	115.84	-	94.97
Down Capture Ratio	121.35	-	100.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.67	17.99
Price/Book Ratio	-	2.12	2.26
Avg Eff Duration	6.43	10.12	5.54

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

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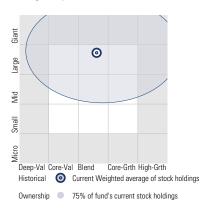


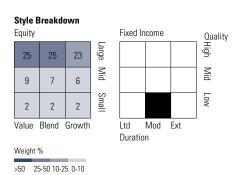
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

T. Rowe Price Retirement | 2025 | TRPHX

Style Analysis as of 06-30-2021 Morningstar Style Box™





3.12 0.38	3.45 8.66
3.12	3.45
28.50	37.55
22.43	16.97
45.59	33.37
Net %	Cat%
	45.59 22.43

Morningstar Category

Target-Date 2025

50

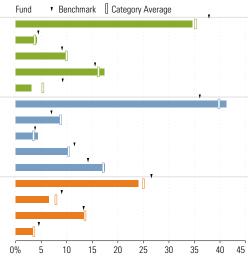
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	34.64	37.69	35.21
æ.	Basic Materials	4.20	4.29	3.74
~	Consumer Cyclical	9.97	8.94	9.94
цф	Financial Services	17.37	15.40	16.21
ŵ	Real Estate	3.10	9.06	5.32
w	Sensitive	41.30	35.90	39.79
g	Communication Services	8.91	6.86	8.79
•	Energy	4.39	3.66	3.49
¢	Industrials	10.54	11.36	10.36
	Technology	17.46	14.02	17.15
	Defensive	24.05	26.43	24.99
F	Consumer Defensive	6.55	8.87	7.88
٠	Healthcare	13.71	13.16	13.56
?	Utilities	3.79	4.40	3.55
-				



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
igodolog T. Rowe Price New Income I	-	12.02	31.95	-	-
\supset T. Rowe Price Growth Stock I	-	9.23	41.18	-	_
Đ T. Rowe Price Value I	-	8.52	49.71	-	_
$ m ar{E}$ T. Rowe Price International Value Eq I	-	5.58	55.29	-	-
T. Rowe Price Overseas Stock I	-	5.51	60.79	-	-
T. Rowe Price International Stock I	-	5.17	65.96	-	_
\supset T. Rowe Price Intl Bd (USD Hdgd) I	-	4.05	70.01	-	_
igodolog T. Rowe Price Ltd Dur Infl Focus Bd I	-	3.90	73.91	-	_
🕀 T. Rowe Price Emerging Markets Stock I	_	3.49	77.40	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2030 | TRPCX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 5 of the 5 years it's been in existence.

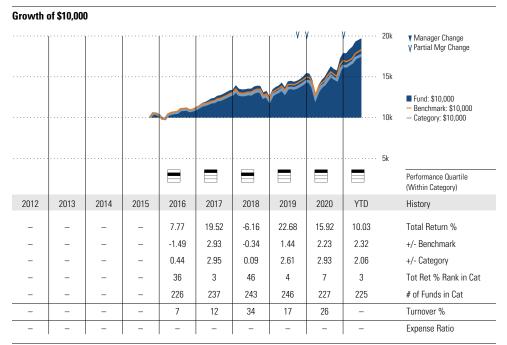
Management: The fund's management has been in place for 5.76 years.

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

Net Expense: The fund's expense ratio of 0.41 is 41.43% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

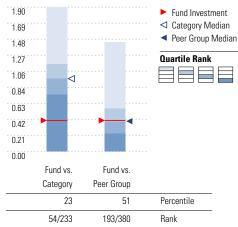


Morningstar Category

Target-Date 2030

Trailing Performance





Alpha	0.09	-	-0.34
Beta	1.13	-	0.98
R-Squared	98.36	-	98.23
Standard Deviation	14.42	12.67	12.47
Sharpe Ratio	0.85	0.84	0.81
Tracking Error	2.46	-	1.94
Information Ratio	0.63	-	-0.32
Up Capture Ratio	113.20	-	97.61
Down Capture Ratio	113.38	-	100.63
Deutfelle Metules			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.60	17.87
Price/Book Ratio	-	2.10	2.20
Avg Eff Duration	6.91	10.74	5.64

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

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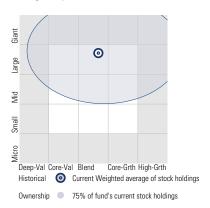
Cat

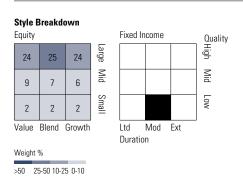
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

T. Rowe Price Retirement | 2030 | TRPCX

Style Analysis as of 06-30-2021 Morningstar Style Box™





-

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

Other	0.04	7.07
0.1	0.34	7.87
Cash	2.93	3.13
Bonds	21.14	28.38
Non-US Stocks	25.60	20.98
US Stocks	50.00	39.62
Asset Class	Net %	Cat%

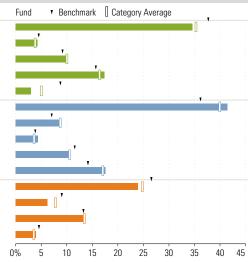
Morningstar Category

Target-Date 2030

50

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Fund Bmark Cat Դ Cyclical 34.64 37.56 35.29 ÷. Basic Materials 4.25 4.37 3.81 A Consumer Cyclical 10.06 9.03 10.03 **L Financial Services** 17.36 15.55 16.42 ŵ Real Estate 2.97 8.61 5.03 Sensitive ~ 41.45 36.03 39.94 đ **Communication Services** 8.93 6.91 8.72 Energy 4.33 3.69 3.60 ¢ Industrials 10.58 11.42 10.56 Technology 17.61 14.01 17.06 23.91 26.42 Defensive 24.78 Consumer Defensive 6.25 8.88 7.79 Healthcare 13.68 13.12 13.44 Utilities 3.98 4.42 3.55



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Equity Index 500 I	_	16.57	16.57	_	_
i T. Rowe Price Growth Stock I	-	12.89	29.46	-	_
🕀 T. Rowe Price Value I	-	11.80	41.26	_	_
∋ T. Rowe Price New Income I	-	9.55	50.81	_	_
	-	6.23	57.04	-	-
🕀 T. Rowe Price International Value Eq I	-	6.12	63.17	-	-
🕀 T. Rowe Price International Stock I	-	5.84	69.01	_	-
m lacksim T. Rowe Price Emerging Markets Stock I	-	3.95	72.96	_	-
i T. Rowe Price Intl Bd (USD Hdgd) I	-	3.25	76.21	-	-
T. Rowe Price Mid-Cap Growth I	_	3.12	79.33	-	_

Total Holdings 22

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



T. Rowe Price Retirement | 2035 | TRPJX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.76 years.

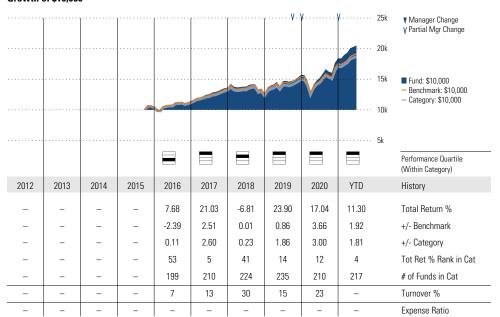
× *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.42 is 40.85% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD





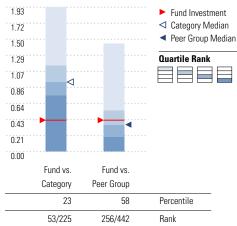
Alpha

Beta

R-Squared

Sharpe Ratio

Standard Deviation



Tracking Error 1.80 1.93 Information Ratio 1.01 -0.01 Up Capture Ratio 107.71 97.98 Down Capture Ratio 102.27 97.35 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.52 18.00

1.05

1 06

98.93

15 51

0.85

7 33

0.24

0.97

98.64

14 21

0.79

2.24

5 76

_

14 61

0 78

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
 Price/Book Ratio

 r and includes funds with the assive) and similar share class
 Avg Eff Duration

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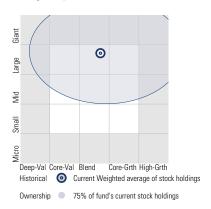


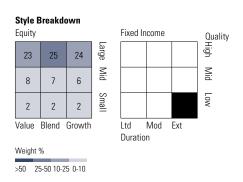
2.08

10.92

T. Rowe Price Retirement | 2035 | TRPJX

Style Analysis as of 06-30-2021 Morningstar Style Box™





50

100

Total	100.00	100.00
Other	0.31	8.48
Cash	2.59	3.03
Bonds	15.58	19.04
Non-US Stocks	28.31	24.61
US Stocks	53.20	44.84
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2035

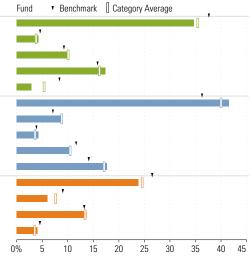
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	34.70	37.48	35.45	
æ.	Basic Materials	4.29	4.45	3.80	
	Consumer Cyclical	10.13	9.11	10.07	
цф	Financial Services	17.40	15.69	16.21	
ŵ	Real Estate	2.88	8.23	5.37	
\sim	Sensitive	41.50	36.14	40.00	
đ	Communication Services	8.95	6.95	8.83	
0	Energy	4.29	3.72	3.59	
Ф	Industrials	10.58	11.50	10.46	
	Technology	17.68	13.97	17.12	
-	Defensive	23.80	26.38	24.56	
	Consumer Defensive	6.06	8.89	7.65	
٠	Healthcare	13.63	13.08	13.38	
2	Utilities	4.11	4.41	3.53	
					00/



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Growth Stock I	_	15.94	15.94	_	_
Đ T. Rowe Price Value I	_	14.49	30.43	_	_
Đ T. Rowe Price Equity Index 500 I	-	13.52	43.96	_	_
∋ T. Rowe Price New Income I	-	7.44	51.40	_	_
$ m ar{D}$ T. Rowe Price Overseas Stock I	-	6.84	58.24	-	-
E T. Rowe Price International Value Eq I	-	6.67	64.91	-	-
T. Rowe Price International Stock I	-	6.36	71.27	_	_
T. Rowe Price Emerging Markets Stock I	-	4.38	75.65	_	_
Đ T. Rowe Price Mid-Cap Growth I	-	3.41	79.06	_	_
Đ T. Rowe Price Mid-Cap Value I	_	3.08	82.14	_	_

Total Holdings 21

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2040 | TRPDX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.76 years.

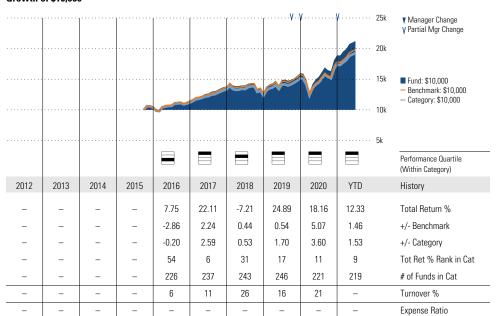
× Style: The fund has landed in its primary style box ----Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 40.28% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Morningstar Category

Target-Date 2040

Trailing Performance



Fund Investment Category Median 1.73 Peer Group Median 1.52 1.30 Quartile Rank 1.08 0.87 0.65 0.43 0.22 Fund vs Fund vs Category Peer Group 24 54 Percentile 54/227 204/378 Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.85	-	0.71
Beta	1.01	-	0.95
R-Squared	98.99	-	98.75
Standard Deviation	16.43	16.23	15.51
Sharpe Ratio	0.85	0.75	0.78
Tracking Error	1.65	-	2.01
Information Ratio	1.30	-	0.17
Up Capture Ratio	104.25	-	97.36
Down Capture Ratio	95.42	-	94.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.44	17.85
Price/Book Ratio	-	2.06	2.20
Avg Eff Duration	7.53	11.09	5.80

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

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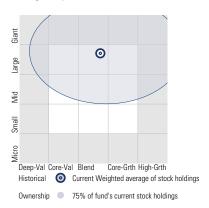


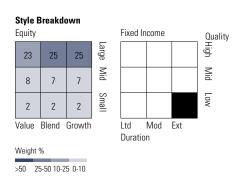
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

T. Rowe Price Retirement I 2040 I TRPDX

Style Analysis as of 06-30-2021 Morningstar Style Box™





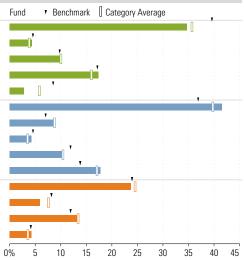
0.29	7.67
2.50	2.86
10.66	12.16
30.65	27.58
55.91	49.73
Net %	Cat%
	55.91 30.65 10.66

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.73	39.45	35.68	
æ.	Basic Materials	4.31	4.41	3.84]
A	Consumer Cyclical	10.19	9.65	10.02	
ц.	Financial Services	17.42	17.02	16.00	
ŵ	Real Estate	2.81	8.37	5.82	
w,	Sensitive	41.54	36.75	39.77	
đ	Communication Services	8.96	6.90	8.76	
•	Energy	4.24	4.42	3.50	
¢	Industrials	10.59	11.77	10.42	
	Technology	17.75	13.66	17.09	
-	Defensive	23.72	23.81	24.54	
F	Consumer Defensive	5.90	8.03	7.58	
٠	Healthcare	13.60	11.78	13.39	
,	Utilities	4.22	4.00	3.57	
					00/



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	18.64	18.64	_	_
€ T. Rowe Price Value I	-	16.88	35.52	_	_
🕀 T. Rowe Price Equity Index 500 I	-	10.68	46.20	_	_
T. Rowe Price Overseas Stock I	-	7.36	53.56	_	_
\oplus T. Rowe Price International Value Eq I	-	7.13	60.70	-	-
€ T. Rowe Price International Stock I	-	6.82	67.52	_	-
∋ T. Rowe Price New Income I	-	5.18	72.70	-	-
\oplus T. Rowe Price Emerging Markets Stock I	-	4.73	77.43	-	-
T. Rowe Price Mid-Cap Growth I	-	3.71	81.15	-	-
🛨 T. Rowe Price Mid-Cap Value I	_	3.30	84.44	-	_

Total Holdings 21

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement | 2045 | TRPKX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.76 years.

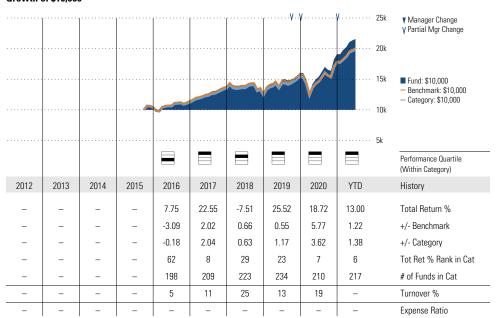
× Style: The fund has landed in its primary style box ----Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 38.89% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000

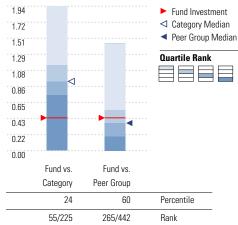


Morningstar Category

Target-Date 2045

Trailing Performance





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.21	-	0.94
Beta	0.99	-	0.95
R-Squared	99.03	-	98.75
Standard Deviation	17.08	17.15	16.42
Sharpe Ratio	0.85	0.73	0.78
Tracking Error	1.69	-	2.02
Information Ratio	1.41	-	0.29
Up Capture Ratio	103.30	-	98.06
Down Capture Ratio	93.38	-	94.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.36	18.17
Price/Book Ratio	-	2.04	2.23
Avg Eff Duration	7.39	-	5.86

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

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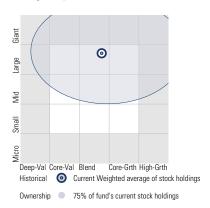


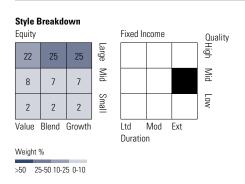
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

T. Rowe Price Retirement | 2045 | TRPKX

Style Analysis as of 06-30-2021 Morningstar Style Box™





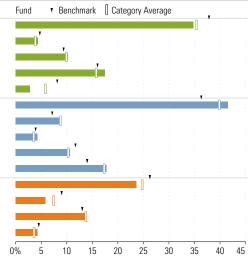
Asset Class	Net %	Cat%
US Stocks	58.34	54.57
Non-US Stocks	32.48	31.00
Bonds	6.40	6.76
Cash	2.53	2.38
Other	0.26	5.29
Total	100.00	100.00

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	34.75	37.70	35.37	
æ.	Basic Materials	4.33	4.59	3.86	
A	Consumer Cyclical	10.21	9.24	9.93	
	Financial Services	17.45	15.88	15.78	
ŵ	Real Estate	2.76	7.99	5.80	
V.	Sensitive	41.56	36.18	39.87	
	Communication Services	8.97	7.01	8.76	
•	Energy	4.23	3.76	3.52	
Ф	Industrials	10.58	11.56	10.27	
	Technology	17.78	13.85	17.32	
-	Defensive	23.67	26.13	24.76	
	Consumer Defensive	5.82	8.86	7.44	
٠	Healthcare	13.56	12.89	13.72	
2	Utilities	4.29	4.38	3.60	
					00/



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ T. Rowe Price Growth Stock I	_	20.45	20.45	_	_
🕀 T. Rowe Price Value I	-	18.56	39.02	-	_
🕑 T. Rowe Price Equity Index 500 I	-	9.36	48.37	-	_
🕑 T. Rowe Price Overseas Stock I	-	7.77	56.15	-	_
$ar{f b}$ T. Rowe Price International Value Eq I	-	7.48	63.63	-	-
E T. Rowe Price International Stock I	-	7.23	70.86	-	-
🕑 T. Rowe Price Emerging Markets Stock I	-	5.03	75.89	-	_
🕑 T. Rowe Price Mid-Cap Growth I	-	3.87	79.76	-	_
🕑 T. Rowe Price Mid-Cap Value I	-	3.51	83.27	-	-
T. Rowe Price New Income I	_	3.21	86.48	_	-

Total Holdings 21

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2050 | TRPMX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.76 years.

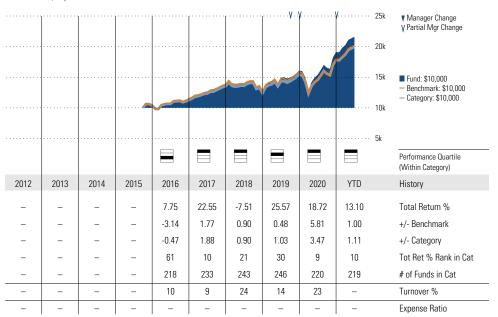
× Style: The fund has landed in its primary style box ----Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.45 is 38.36% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000

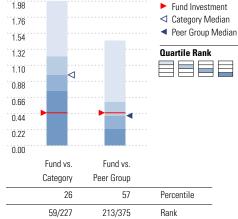


Morningstar Category

Target-Date 2050







		,					
-	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		2.41	-	1.02			
Beta		0.97	-	0.95			
R-Squared		98.96	-	98.71			
Standard Devia	tion	17.07	17.46	16.75			
Sharpe Ratio		0.85	0.72	0.77			
Tracking Error		1.80	-	2.02			
Information Rat	io	1.31	-	0.31			
Up Capture Rat	io	102.06	-	98.50			
Down Capture F	Ratio	91.56	-	94.75			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.28	18.03
Price/Book Ratio	-	2.02	2.21
Avg Eff Duration	7.42	-	5.90

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

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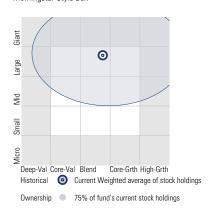


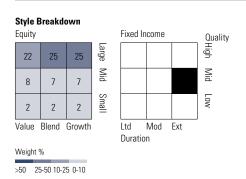
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

T. Rowe Price Retirement I 2050 I TRPMX

Style Analysis as of 06-30-2021 Morningstar Style Box™





50

100

Ouloi		
Other	0.26	5.62
Cash	2.34	2.28
Bonds	6.42	5.91
Non-US Stocks	32.56	32.23
US Stocks	58.42	53.96
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2050

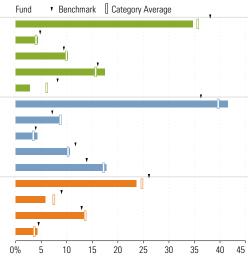
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	
Դ	Cyclical	34.74	37.93	35.64	
æ.	Basic Materials	4.32	4.65	3.98	
	Consumer Cyclical	10.22	9.29	9.93	
H	Financial Services	17.44	15.93	15.64	
ŵ	Real Estate	2.76	8.06	6.09	
V ^{ar}	Sensitive	41.58	36.12	39.64	
đ	Communication Services	8.98	7.02	8.74	
0	Energy	4.24	3.78	3.44	
¢	Industrials	10.58	11.56	10.26	
	Technology	17.78	13.76	17.20	
-	Defensive	23.68	25.95	24.71	
E	Consumer Defensive	5.83	8.83	7.47	
٠	Healthcare	13.57	12.77	13.59	
9	Utilities	4.28	4.35	3.65	
					,



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.56	20.56	_	_
Đ T. Rowe Price Value I	-	18.63	39.19	_	_
Đ T. Rowe Price Equity Index 500 I	-	9.26	48.45	_	_
T. Rowe Price Overseas Stock I	-	7.78	56.23	_	-
\oplus T. Rowe Price International Value Eq I	-	7.51	63.74	-	-
€ T. Rowe Price International Stock I	-	7.26	71.00	-	-
$oldsymbol{f D}$ T. Rowe Price Emerging Markets Stock I	-	5.03	76.03	_	_
\oplus T. Rowe Price Mid-Cap Growth I	-	3.88	79.91	_	-
Đ T. Rowe Price Mid-Cap Value I	-	3.49	83.40	_	-
\supset T. Rowe Price New Income I	_	3.19	86.59	_	_

Total Holdings 21

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement | 2055 | TRPNX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 5 of the 5 years it's been in existence.

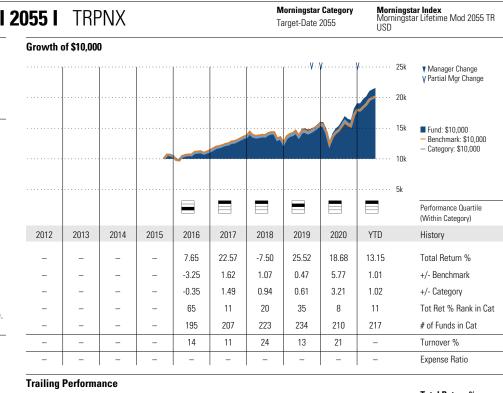
Management: The fund's management has been in place for 5.76 years.

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

Net Expense: The fund's expense ratio of 0.46 is 36.11% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category



0.65	• • • • • • •			
0.44		■		
0.22	• • • • • •	• • • • • • • • • • • • • • • • • • • •		
0.00		••••••		
	Fund vs.	Fund vs.		
	Category	Peer Group		
	28	63	Percentile	
	64/225	277/440	Rank	

Tracking Error	1.86	-	2.03
Information Ratio	1.29	-	0.36
Up Capture Ratio	101.90	-	99.26
Down Capture Ratio	91.21	-	95.33
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.19	17.92

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

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Avg Eff Duration

Price/Book Ratio

M RNINGSTAR

2.00

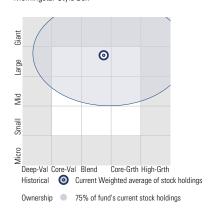
7 35

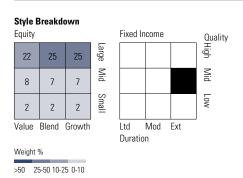
2.19

5.94

T. Rowe Price Retirement I 2055 I TRPNX

Style Analysis as of 06-30-2021 Morningstar Style Box™





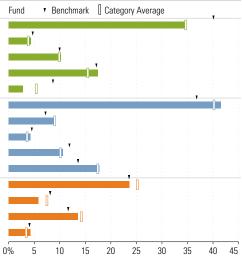
100.00	100.00
0.26	3.07
2.30	2.92
6.46	5.86
s 32.72	32.63
58.28	55.53
Net %	Cat%

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund V Benchma	rŀ
Դ	Cyclical	34.77	39.94	34.64		1
æ.	Basic Materials	4.33	4.56	3.84		
A	Consumer Cyclical	10.22	9.83	9.90	je na seleta	
цф	Financial Services	17.46	17.02	15.49		
ŵ	Real Estate	2.76	8.53	5.41		
w	Sensitive	41.58	36.65	40.19		ļ
đ	Communication Services	8.98	7.07	9.01		
•	Energy	4.24	4.39	3.60		
₽	Industrials	10.58	11.75	10.14)	
	Technology	17.78	13.44	17.44		1
→	Defensive	23.65	23.42	25.18		1
	Consumer Defensive	5.82	7.98	7.49		
٠	Healthcare	13.55	11.51	14.25		
Ç	Utilities	4.28	3.93	3.44		
					01/ E 10 1	Ť



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ T. Rowe Price Growth Stock I	_	20.59	20.59	_	_
🕀 T. Rowe Price Value I	-	18.66	39.25	-	_
🕑 T. Rowe Price Equity Index 500 I	-	9.09	48.34	-	_
🕀 T. Rowe Price Overseas Stock I	-	7.79	56.13	-	_
$oldsymbol{ m B}$ T. Rowe Price International Value Eq I	-	7.56	63.69	-	-
E T. Rowe Price International Stock I	-	7.36	71.05	-	-
m lacksim T. Rowe Price Emerging Markets Stock I	-	5.04	76.09	-	_
🕀 T. Rowe Price Mid-Cap Growth I	-	3.90	79.99	-	_
🕑 T. Rowe Price Mid-Cap Value I	-	3.49	83.49	-	-
T. Rowe Price New Income I	_	3.25	86.74	_	_

Total Holdings 21

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2060 | TRPLX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 5.76 years.

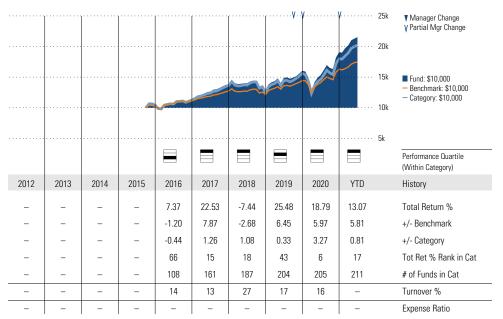
 \times Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 36.11% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

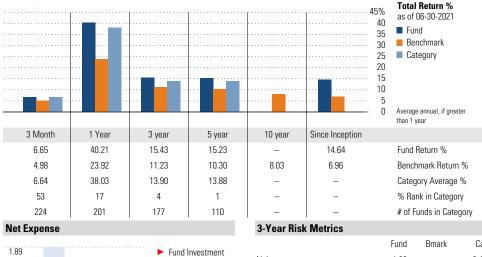
Growth of \$10,000

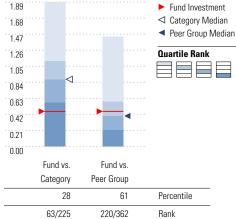


Morningstar Category

Target-Date 2060







1									
3-Year Risk Metrics									
	Fund	Bmark	Cat						
Alpha	-1.02	-	-2.43						
Beta	1.49	-	1.49						
R-Squared	98.35	-	98.12						
Standard Deviation	17.08	11.35	17.04						
Sharpe Ratio	0.85	0.89	0.77						
Tracking Error	6.00	-	6.01						
Information Ratio	0.70	-	0.43						
Up Capture Ratio	145.06	-	142.19						
Down Capture Ratio	152.97	-	161.22						

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.25	-
Price/Book Ratio	-	2.05	-
Avg Eff Duration	7.46	5.98	5.93

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

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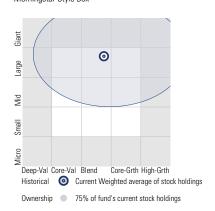


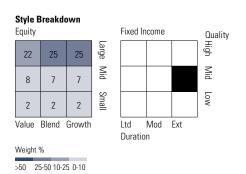
Morningstar Index

Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement | 2060 | TRPLX

Style Analysis as of 06-30-2021 Morningstar Style Box™





50 100 0

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Utilities

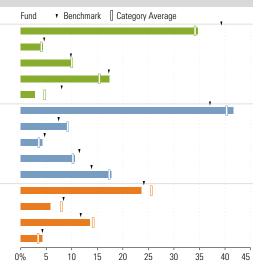
Total	100.00	100.00
Other	0.26	2.61
Cash	2.31	2.83
Bonds	6.49	7.63
Non-US Stocks	32.64	33.71
US Stocks	58.31	53.21
Asset Class	Net %	Cat%

Fund Bmark Cat Դ Cyclical 34.74 39.14 34.13 æ. Basic Materials 4.33 4.46 4.05 Consumer Cyclical 10.23 9.69 10.00 ц. Financial Services 17.42 17 11 15.41 ŵ Real Estate 2.76 7.88 4.67 Sensitive 41.60 36.91 ~ 40.31 đ **Communication Services** 8.98 7.29 9.20 Energy 4.23 4.55 3.56 ¢ Industrials 10.59 11.34 10.22 Technology 17.80 13.73 17.33 23.66 23.97 Defensive 25.56 **Consumer Defensive** 5.81 8.25 7.95 Healthcare 13.57 11.61 14.19

4.28

4.11

3.42



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.67	20.67	_	_
🕀 T. Rowe Price Value I	-	18.63	39.30	-	_
🕀 T. Rowe Price Equity Index 500 I	-	8.94	48.24	_	_
🕀 T. Rowe Price Overseas Stock I	-	7.74	55.98	_	_
m f D T. Rowe Price International Value Eq I	-	7.54	63.52	-	-
E T. Rowe Price International Stock I	-	7.35	70.87	-	-
m lacksim T. Rowe Price Emerging Markets Stock I	-	5.01	75.88	_	-
🕀 T. Rowe Price Mid-Cap Growth I	-	3.92	79.80	_	-
🕀 T. Rowe Price Mid-Cap Value I	-	3.48	83.27	-	-
T. Rowe Price New Income I	_	3.22	86.49	-	_

Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement | 2065 | TRFKX

Portfolio Manager(s)

Andrew van Merlen since 10-2020 Jerome Clark since 10-2020 Kimberly DeDominicis since 10-2020 Wyatt Lee since 10-2020

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 — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

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

									15k	▼ Manager Change V Partial Mgr Change
									10k	 Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
-	-	-	_	-	-	_	-	_	13.70	Total Return %
-	-	-	-	-	-	_	-	_	6.44	+/- Benchmark
-	-	-	-	-	-	-	-	-	1.29	+/- Category
-	-	-	-	-	-	-	-	-	10	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	135	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
_	_	_	-	-	_	_	_	-	_	Expense Ratio

Morningstar Category

Target-Date 2065+

Trailing Performance



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

characteristics.

Price/Book Ratio 2.05 Avg Eff Duration 5 98

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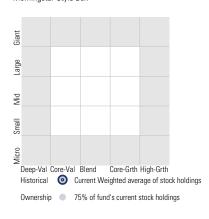


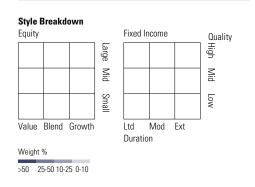
Morningstar Index

Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement | 2065 | TRFKX

Style Analysis as of 06-30-2021 Morningstar Style Box™





Top 0 Holdings as of 06-30-2021

🕀 Increase \ominus Decrease 🗱 New to Portfolio

Name

Total Holdings 0

360	ctor Weighting as of 06-3												
		Fund	Bmark	Cat	Fund	t	 Benchmarl 		ategory	Average			
Դ	Cyclical	-	39.14	-									
ŵ.	Basic Materials	-	4.46	-									
4	Consumer Cyclical	-	9.69	-									
H	Financial Services	-	17.11	-			_						
ŵ	Real Estate	-	7.88	-			•						
w.	Sensitive	-	36.91	-			,						
	Communication Services	-	7.29	-			,						
0	Energy	-	4.55	-									
¢	Industrials	-	11.34	-			•	_					
	Technology	-	13.73	-				•		_			
-	Defensive	-	23.97	-									
	Consumer Defensive	-	8.25	-									
٠	Healthcare	-	11.61	-			,						
?	Utilities	-	4.11	-		1							
					0%	5	10	15	20	25	30	35	40
	Maturity Date	% Net A	sset	Cumulati	ve %		YTD Return	%	Morning	star Sect	or		

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Asset Allocation as of 06-30-2021

Templeton Global Bond Adv TGBAX

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

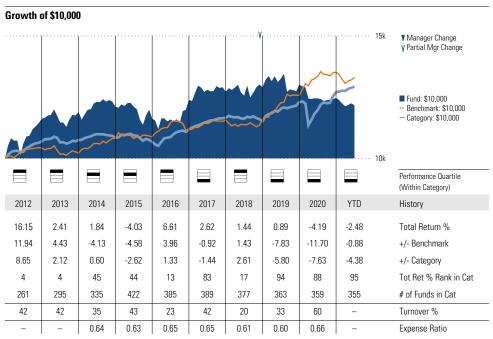
Management: The fund's management has been in place for 19.51 years.

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

Net Expense: The fund's expense ratio of 0.67 is 49.24% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

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





Avg Eff Maturity

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

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57/359



7.41

1.54

Removed

Morningstar Category Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Templeton Global Bond Adv TGBAX

Style Analysis as of 06-30-2021 Style Breakdown



-50 0 50 100

Asset Class Net % Cat% US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08	Total	100.00	100.00
US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21	Other	0.00	-1.08
US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15	Cash	17.57	12.67
US Stocks -3.37 0.07	Bonds	85.80	88.21
	Non-US Stocks	0.00	0.15
Asset Class Net % Cat%	US Stocks	-3.37	0.07
	Asset Class	Net %	Cat%

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	3.53	25.27
AA	5.38	74.59	8.23
A	23.10	10.82	16.97
BBB	25.38	8.32	16.53
BB	12.73	0.28	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	2.46	4.43

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	82.53	44.03	22.40				
Treasury	80.86	34.51	15.71				
Inflation – Protected	0.13	0.00	2.19	0			
Agency/Quasi Agency	0.96	8.36	0.65	0			
Other Government Related	0.58	1.16	3.85	ľ (
Corporate	0.06	20.08	16.35		0		
Corporate Bond	0.04	19.42	14.40		0		
Bank Loan	0.00	0.64	0.84	Ú.			
Convertible	0.02	0.00	0.83	0			
Preferred	0.00	0.02	0.28	ĺ	_		
Securitized	0.20	29.67	33.86		,	0	
Agency MBS Pass-Through	0.00	27.43	11.11	<u>l</u>			
Agency MBS ARM	0.00	0.19	0.02	ĺ			
Agency MBS CMO	0.00	0.00	5.01	i (
Non-Agency Residential MBS	0.20	0.42	3.89	i [
Commercial MBS	0.00	1.61	2.40				
Asset-Backed	0.00	0.02	11.40		[
Covered Bond	0.00	0.00	0.03	ĺ			
Municipal	0.00	0.76	0.47	0			
Cash & Equivalents	17.21	5.48	18.15				
Other	0.00	0.00	8.56	[

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 8085$

Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	_
United States Treasury Notes 1.75%	12-2024	9.00	18.31	_
igodot Franklin IFT Money Market	-	7.47	25.78	_
United States Treasury Notes 1.5%	09-2021	6.45	32.23	_
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	-
\oplus Otc Securitized Margin Cash -	02-2049	5.16	43.11	-
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	_
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	_
India (Republic of) 8.83%	11-2023	2.57	52.36	-
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	-

Total Holdings 262

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Removed

0

Morningstar Category

Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

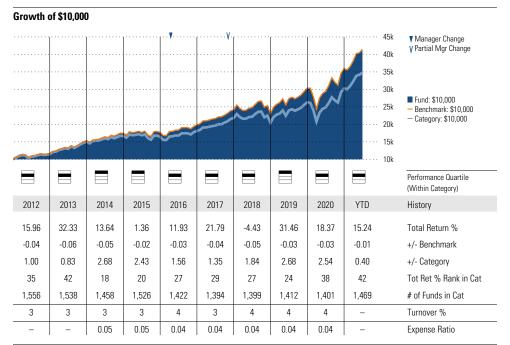
Management: The fund's management has been in place for 5.18 years.

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

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

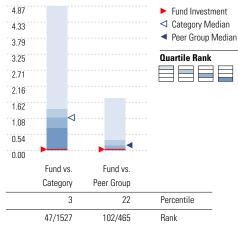
Morningstar Investment Management LLC Analysis

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









020	# 011	unuo in outo	9017
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	-	-1.53
Beta	1.00	-	0.98
R-Squared	100.00	-	95.73
Standard Deviation	18.53	18.52	18.47
Sharpe Ratio	0.95	0.95	0.85
Tracking Error	0.01	-	3.83
Information Ratio	-3.12	-	-1.06
Up Capture Ratio	99.95	-	93.83
Down Capture Ratio	100.07	-	99.12
Portfolio Metrics			

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

Fund Bmark Cat 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

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Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	5.58	5.58	22.30	Technology
	4.93	10.51	3.54	Technology
€ Amazon.com Inc	3.77	14.28	5.63	Consumer Cyclical
🕀 Facebook Inc A	1.86	16.14	27.29	Communication Svc
	1.62	17.76	19.86	Financial Services
$ onumber \in \mathbb{R}^n$ Alphabet Inc Class C	1.62	19.37	43.06	Communication Svc
€ Alphabet Inc A	1.61	20.99	39.32	Communication Svc
Đ Johnson & Johnson	1.60	22.59	5.99	Healthcare
Đ Visa Inc Class A	1.28	23.87	7.19	Financial Services
	1.27	25.14	-1.83	Consumer Defensive
\supset JPMorgan Chase & Co	1.24	26.38	23.82	Financial Services
$oldsymbol{eta}$ UnitedHealth Group Inc	1.10	27.48	14.96	Healthcare
Đ Intel Corp	1.09	28.57	14.08	Technology
$oldsymbol{eta}$ Verizon Communications Inc	1.03	29.60	-2.49	Communication Svc
Mastercard Inc A	1.00	30.60	2.53	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100 0

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

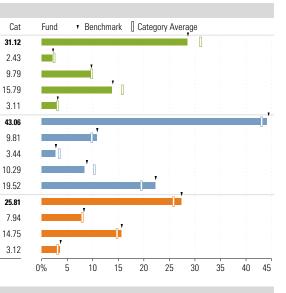
Consumer Defensive

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

Morningstar Index

S&P 500 TR USD

Morningstar Category



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

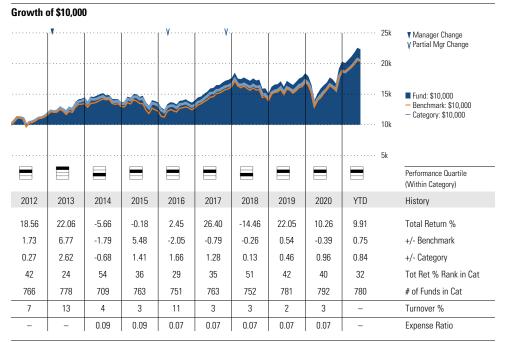
Management: The fund's management has been in place for 8.36 years.

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

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

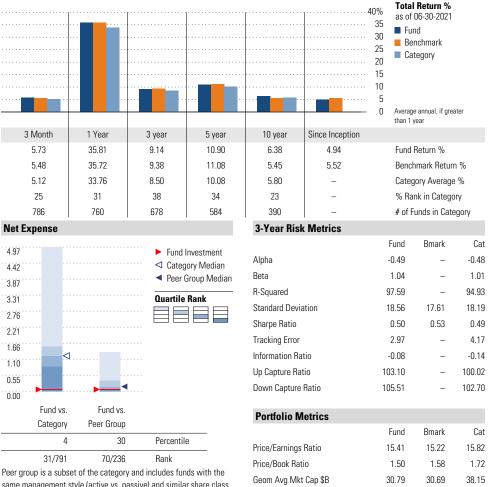
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Foreign Large Blend

Trailing Performance





15.65

17.00

15.01

Morningstar Index

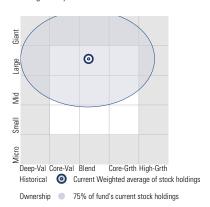
MSCI ACWI Ex USA NR USD

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

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Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 06-30-2021 Morningstar Style Box™



Style Breakdown

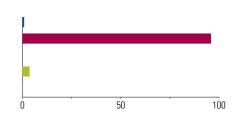


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.18	39.31	38.31
æ.	Basic Materials	7.41	6.90	6.76
	Consumer Cyclical	9.51	10.20	10.34
ц.	Financial Services	16.55	19.17	18.47
ŵ	Real Estate	3.71	3.04	2.74
V.	Sensitive	35.23	35.63	36.04
	Communication Services	6.06	8.52	7.06
0	Energy	4.70	5.37	4.78
¢	Industrials	14.76	11.38	14.61
	Technology	9.71	10.36	9.59
	Defensive	27.61	25.03	25.66
F	Consumer Defensive	11.19	10.62	10.63
٠	Healthcare	12.56	10.78	11.91
9	Utilities	3.86	3.63	3.12

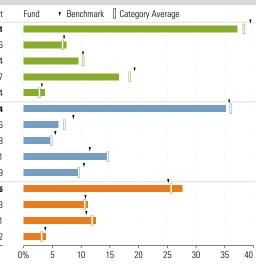
Asset Class Net % Cat% US Stocks 0.70 3.37 Non-US Stocks 95.78 93.46 Bonds 0.00 0.97 Cash 3.49 0.53 Other 0.03 1.66 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



	Greater Asia	Fund % 37.90	Cat % 36.85	Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
	Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
	Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
	Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
	Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
_	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Market Liquidity Inv	3.42	3.42	_	_
\ni Nestle SA	1.92	5.35	12.23	Consumer Defensive
e Roche Holding AG Dividend Right Cert.	1.45	6.80	10.73	Healthcare
➔ Novartis AG	1.14	7.94	3.13	Healthcare
\ominus Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	23.38	Consumer Cyclical
ightarrow AstraZeneca PLC	0.76	10.79	20.43	Healthcare
\ni HSBC Holdings PLC	0.74	11.52	13.00	Financial Services
\ni AIA Group Ltd	0.70	12.23	2.15	Financial Services
⊖ SAP SE	0.70	12.93	12.11	Technology

Total Holdings 3924

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

Quantitative Screens

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

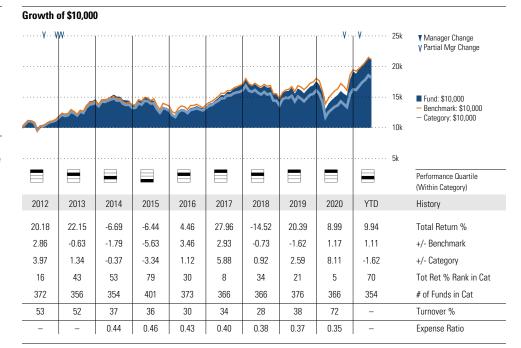
Management: The fund's management has been in place for 11.1 years.

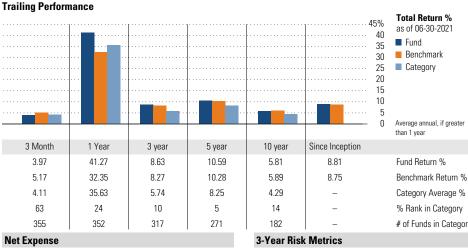
Style: The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

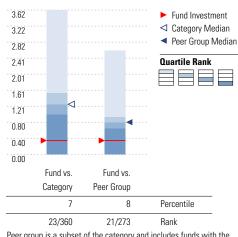
Net Expense: The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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







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

14	-	% R	lank in Cateç	jory
182	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.22	-	-2.87
Beta		1.10	-	1.11
R-Squared		96.03	-	93.30
Standard Deviat	tion	19.97	17.74	20.33
Sharpe Ratio		0.45	0.47	0.32
Tracking Error		4.38	-	5.90
Information Rat	io	0.08	-	-0.48
Up Capture Rati	0	109.53	-	105.10
Down Capture F	latio	111.15	-	118.66

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
BOE	15 10	15 50	14 08

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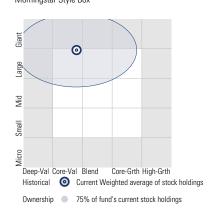
Morningstar Category Morningstar Index

Foreign Large Value MSCI

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

Style Analysis as of 06-30-2021 Morningstar Style Box™



Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021

0	50	100

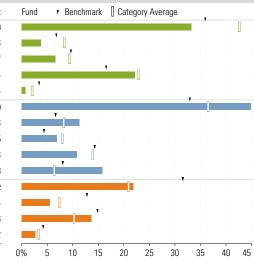
Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
w	Sensitive	44.88	32.78	36.49
	Communication Services	11.29	6.50	8.23
0	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
F	Consumer Defensive	5.52	12.64	7.34
٠	Healthcare	13.68	14.70	10.26
9	Utilities	2.65	4.07	3.32

Morningstar Index **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

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



	Greater Asia	Fund % 37.88	Cat % 32.90	Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
	Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
	Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
	Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52	Not Available	0.00
	Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	16.34	Healthcare
⊖ Novartis AG	2.27	9.26	3.13	Healthcare
igodot Samsung Electronics Co Ltd	2.14	11.40	-	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	13.35	Energy
⊕ Tesco PLC	1.69	14.95	-4.53	Consumer Defensive
🕀 Hitachi Ltd	1.55	16.50	57.56	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	4.14	Healthcare
⊖ Vodafone Group PLC	1.41	19.38	3.52	Communication Svc
	1.40	20.79	_	Financial Services

Total Holdings 153

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

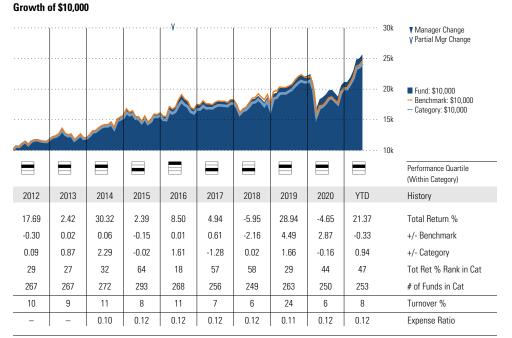
Management: The fund's management has been in place for 25.15 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate

Trailing Performance



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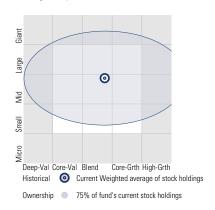


Morningstar Index

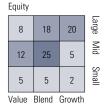
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
🕀 American Tower Corp	7.40	18.28	21.47	Real Estate
€ Prologis Inc	4.58	22.86	21.20	Real Estate
$oldsymbol{eta}$ Crown Castle International Corp	4.39	27.25	24.23	Real Estate
€ Equinix Inc	3.60	30.85	13.18	Real Estate
onumber onumber	2.78	33.63	54.53	Real Estate
€ Public Storage	2.42	36.06	31.94	Real Estate
Welltower Inc	2.24	38.30	30.49	Real Estate
SBA Communications Corp	2.20	40.50	13.37	Real Estate
onumber onumber	2.06	42.56	32.06	Real Estate
	2.06	44.62	31.92	Real Estate
Đ Digital Realty Trust Inc	1.81	46.42	9.51	Real Estate
$oldsymbol{eta}$ Realty Income Corp	1.74	48.16	9.62	Real Estate
🕀 Ventas Inc	1.48	49.64	18.27	Real Estate
Đ Boston Properties Inc	1.47	51.11	23.29	Real Estate

Total Holdings 186

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Allocation as of 06-30-2021

100

Cat

Total	100.00	100.00
Other	0.00	6.57
Cash	0.97	1.75
Bonds	0.00	3.63
Non-US Stocks	0.05	0.76
US Stocks	98.97	87.30
Asset Class	Net %	Cat%

Benchmark [] Category Average

Sector Weighting as of 06-30-2021

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Fund

Bmark

Cyclical	99.97	99.13	98.99
Basic Materials	0.00	0.00	0.03
Consumer Cyclical	0.00	0.13	0.73
,			
Financial Services	0.01	0.00	0.11
Real Estate	99.96	99.00	98.12
Sensitive	0.03	0.87	0.87
Communication Services	0.00	0.00	0.06
Energy	0.00	0.00	0.01
Industrials	0.03	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

Fund

S&P United States REIT TR USD