# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

### Portfolio Manager(s)

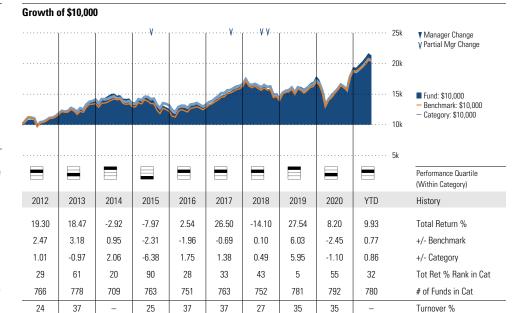
Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.75 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 0.54 is 42.55% 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.

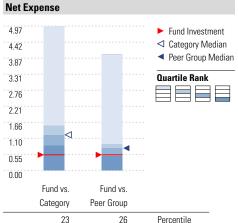




0.57

0.57

0.54



0.59

0.58

0.58

0.58

	177/791	141/543	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
charact	arietice						

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	0.44	_	-0.48
Beta	1.08	_	1.01
R-Squared	98.16	_	94.93
Standard Deviation	19.22	17.61	18.19
Sharpe Ratio	0.55	0.53	0.49
Tracking Error	2.98	-	4.17
Information Ratio	0.36	-	-0.14
Up Capture Ratio	108.36	_	100.02
Down Capture Ratio	106.71	_	102.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.26	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	28.99	30.69	38.15
ROE	14.33	15.65	17.00



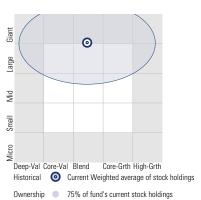
# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

**Morningstar Index** MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

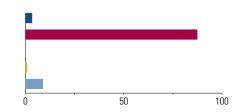
30	32	23	Large
6	3	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	8.74	1.66
Cash	0.72	0.53
Bonds	0.00	0.97
Non-US Stocks	87.29	93.46
US Stocks	3.25	3.37
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Dl.	0-4	Г	_	D l	л. По		A			
		Fund	Bmark	Cat	Func		Benchma	rk [] C	ategory	Average			
<u></u>	Cyclical	36.51	39.31	38.31					:	1			
æ.	Basic Materials	6.05	6.90	6.76									
A	Consumer Cyclical	7.99	10.20	10.34			<b>■</b> [						
<del>, f</del>	Financial Services	18.93	19.17	18.47					•0				
π	Real Estate	3.54	3.04	2.74		Ì							
W	Sensitive	33.67	35.63	36.04									
	Communication Services	5.92	8.52	7.06		ا پِ	,						
•	Energy	5.75	5.37	4.78									
Ф	Industrials	8.14	11.38	14.61									
	Technology	13.86	10.36	9.59						:			
<b>→</b>	Defensive	29.82	25.03	25.66									
Ħ	Consumer Defensive	12.91	10.62	10.63									
+	Healthcare	10.40	10.78	11.91		:							
•	Utilities	6.51	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

### World Regions % Equity 06-30-2021



Greater Asia	Fund % 32.83	Cat % 36.85	
Japan	8.44	20.13	
Australasia	1.10	4.93	
Asia-4 Tigers	13.57	6.65	
Asia-ex 4 Tigers	9.72	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 11.85	Cat % 7.21	Greater Europe	Fund % 55.32	Cat % 55.95	Market Maturity	Fund %
North America	7.72	6.31	United Kingdom	17.29	14.42	Developed Markets	83.01
Central/Latin	4.13	0.90	W euro-ex UK	34.89	40.46	Emerging Markets	16.99
			Emrgng Europe Africa	2.49 0.65	0.44 0.63	Not Available	0.00

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	8.74	8.74	_	_
□ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	13.21	Technology
⊕ AstraZeneca PLC	2.91	15.24	20.43	Healthcare
⊕ British American Tobacco PLC	2.73	17.97	5.39	Consumer Defensive
⊕ Enel SpA	2.49	20.47	-3.25	Utilities
ASML Holding NV	1.98	22.45	46.07	Technology
	1.91	24.36	2.15	Financial Services
⊕ Nestle SA	1.83	26.19	12.23	Consumer Defensive
⊕ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	_	Technology
Wynn Macau Ltd	1.38	29.17	-6.14	Consumer Cyclical

### Total Holdings 224

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# American Funds New Perspective R6 RNPGX

# Morningstar Category World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

# of Funds in Cat

Turnover %

Expense Ratio

### 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.

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.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 40k 351 30k Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2017 2018 2019 2020 YTD 2016 History 21.19 27.23 3.56 5.63 2.19 29.30 -5.56 30 48 33.81 10.76 Total Return % 4.43 3.88 17.56 5.06 -0.60 7.99 -5.67 5.33 3.85 -1.54 +/- Benchmark 0.79 -0.92 3.18 0.91 4.37 -0.232.23 0.08 1.14 0.81 +/- Category 12 44 43 16 51 51 31 50 34 47 Tot Ret % Rank in Cat

306

23

0.44

319

20

0.44

338

26

0.42

364

264

22

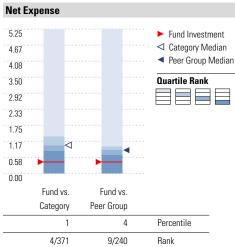
0.45

282

28

0.45





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

3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	4.63	_	4.15
Beta	1.04	_	0.99
R-Squared	96.75	_	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
Down Capture Ratio	92.85	_	89.90

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	_

D 4/ 11 B4 4 1



219

16

249

30

268

25

0.45

286

27

0.45



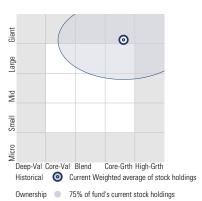
# American Funds New Perspective R6 RNPGX

#### **Morningstar Category** World Large-Stock Growth MSCI ACWI NR USD

### **Morningstar Index**

### Style Analysis as of 06-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

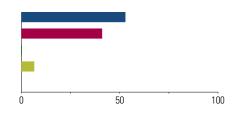
12	26	52	Laige
1	3	5	IVIIO
0	0	1	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	οηι Λυσ	rago			
_				Gat	Tunc	' '	Denci	IIIIaik	ll cates	UI y AVE	aye	7		
<u>Մ</u>	Cyclical	35.61	33.39	-		v :		1						
A.	Basic Materials	4.86	4.17	_										
A	Consumer Cyclical	14.35	10.06	_										
Ę.	Financial Services	15.31	15.92	_										
<b>fi</b>	Real Estate	1.09	3.24	_		7								
W	Sensitive	40.04	40.51	-										
0	Communication Services	11.13	9.79	_			•							
•	Energy	2.23	3.78	_		7	i							
Ф	Industrials	7.55	9.77	_			. '							
	Technology	19.13	17.17	_										
<b>-</b>	Defensive	24.35	26.08	-										
Ħ	Consumer Defensive	7.33	9.06	_			l <b>"</b>							
٠	Healthcare	15.45	13.46	_				<b>V</b>						
•	Utilities	1.57	3.56	_		1								
					0%	5	10	15	20	25	30	35	40	45

### World Regions % Equity 06-30-2021



	Fund %	Cat %
Greater Asia	13.28	0.00
Japan	5.23	0.00
Australasia	0.21	0.00
Asia-4 Tigers	6.30	0.00
Asia-ex 4 Tigers	1.54	0.00
Not Classified	0.00	100.00

Americas	Fund % 59.55	Cat % 0.00	Greater Europe	Fund % 27.16	Cat % 0.00	Market Maturity	Fund %
North America	57.93	0.00	United Kingdom	5.11	0.00	Developed Markets	95.76
Central/Latin	1.62	0.00	W euro-ex UK	20.84	0.00	Emerging Markets	4.24
			Emrgng Europe	0.37	0.00	Not Available	0.00
			Africa	0.84	0.00		

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	-	_
⊕ Amazon.com Inc	3.97	9.74	5.63	Consumer Cyclical
	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
	1.81	22.31	2.53	Financial Services
⊕ Netflix Inc	1.65	23.96	-2.32	Communication Svc
	1.40	25.36	12.41	Healthcare
	1.38	26.74	7.19	Financial Services

### Total Holdings 304

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds New World R6 RNWGX

# **Morningstar Category**

Morningstar Index

#### Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

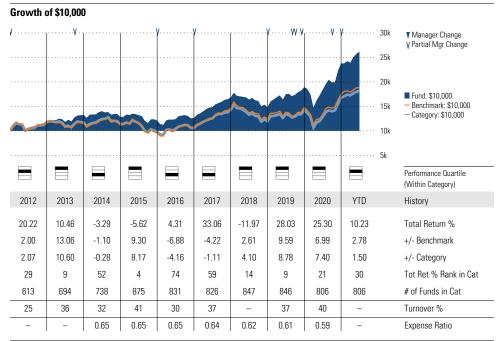
Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Winnie Kwan since 01-2009 Christopher Thomsen since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019 Piyada Phanaphat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

#### **Quantitative Screens**

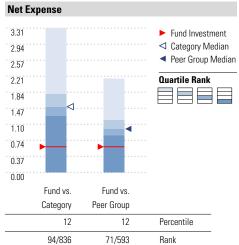
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.05 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time 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.







3-Year Risk Metrics			
	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
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

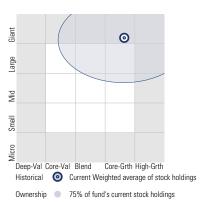


# American Funds New World R6 RNWGX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

11	25	51	Laige
2	3	7	MIN
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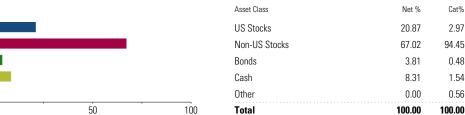
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

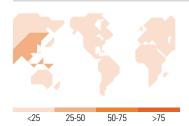


Asset Allocation as of 06-30-2021



		Fund	Bmark	Cat	Fund	ł	<ul><li>Ben</li></ul>	chmark	: [] Ca	ategory	Avera	ge	_	
Ն	Cyclical	38.15	44.73	45.17										
ė.	Basic Materials	6.52	6.69	4.80										
Д	Consumer Cyclical	12.33	13.43	13.78										
<del>,</del>	Financial Services	17.01	21.56	24.08					*					
ft.	Real Estate	2.29	3.05	2.51		'								
M	Sensitive	38.86	42.19	40.02										
d	Communication Services	11.69	14.47	11.92				•						
ð	Energy	3.57	5.86	5.36										
Ф	Industrials	7.16	5.08	5.29				_						
	Technology	16.44	16.78	17.45					]					
<b>→</b>	Defensive	23.00	13.07	14.83										
=	Consumer Defensive	6.85	6.94	9.34										
٠	Healthcare	13.70	3.70	3.81										
•	Utilities	2.45	2.43	1.68										

### World Regions % Equity 06-30-2021



	Fund %	Cat %	
Greater Asia	40.35	71.09	1
Japan	6.10	0.10	1
Australasia	0.56	0.01	(
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

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

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	7.64	7.64	_	_
	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
Reliance Industries Ltd	1.48	15.46	6.63	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	13.21	Technology
⊕ AIA Group Ltd	1.45	18.38	2.15	Financial Services
	1.36	19.74	2.53	Financial Services
⊕ Facebook Inc A	1.34	21.08	27.29	Communication Svc
	1.27	22.35	43.06	Communication Svc

### **Total Holdings 517**

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

### 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.

### Growth of \$10,000



# **Trailing Performance**





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	_	0.13
Beta	1.08	_	0.97
R-Squared	91.69	-	83.42
Standard Deviation	3.91	3.49	3.77
Sharpe Ratio	1.20	1.19	1.11
Tracking Error	1.16	_	1.51
Information Ratio	0.52	_	-0.10
Up Capture Ratio	111.57	_	101.29
Down Capture Ratio	112.67	_	105.15

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	_	6.82



BB

В

Below B

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

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

Ltd Mod Duration	Ext			
<b>Credit Ratin</b>	g Breakdown	Fund	Bmark	Cat
AAA		59.70	3.53	37.76
,		59.70 3.10	3.53 74.59	37.76 21.56
AAA				

0.60

0.00

0.00

0.00

0.28

0.00

0.00

2.46

2.53

0.91

0.90

1.10

MOT

#### Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

		3.00		0% 5		10	15	20	25	30	35	40	45
Other	0.00	0.00	2.93	1 1									
Cash & Equivalents	3.01	5.48	3.69		•								
Municipal	0.64	0.76	0.77										
Covered Bond	0.00	0.00	0.02	Ĭ									
Asset-Backed	3.34	0.02	5.74	•									
Commercial MBS	4.40	1.61	0.67	Ţ									
Non-Agency Residential MBS	0.87	0.42	0.27	ď									
Agency MBS CMO	4.12	0.00	4.71										
Agency MBS ARM	0.00	0.19	0.11	ľ									
Agency MBS Pass-Through	22.81	27.43	24.24				:	- :		¥			
Securitized	35.54	29.67	35.76										
Preferred	0.00	0.02	0.05	Ĭ									
Convertible	2.58	0.00	0.99										
Bank Loan	0.00	0.64	0.25	0									
Corporate Bond	35.82	19.42	24.58					▼.					
Corporate	38.40	20.08	25.87					7					
Other Government Related	0.02	1.16	5.89	•									
Agency/Quasi Agency	0.06	8.36	1.28	10	,	1							
Inflation – Protected	0.00	0.00	2.10	ľ									
Treasury	22.32	34.51	21.70						ı		•		
Government	22.40	44.03	30.97										
	Fund	Bmark	Cat	Fund	•	Benchi	Hark	ll cared	gory Ave	erage			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
,	05-2022	3.99		
⊕ United States Treasury Bonds 2.88%     ○ United States Treasury Bonds 2.88%			9.62	_
Our United States Treasury Bonds 2.5%	02-2045	3.79	13.41	_
	02-2030	2.37	15.79	_
─ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	_
─ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
─ United States Treasury Notes 1.63%	08-2022	1.25	20.42	_
─ United States Treasury Notes 2.25%	11-2025	0.85	21.27	_
─ United States Treasury Notes 2.25%	11-2027	0.70	21.97	_
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# BlackRock High Yield Bond K BRHYX

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

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.51 years.

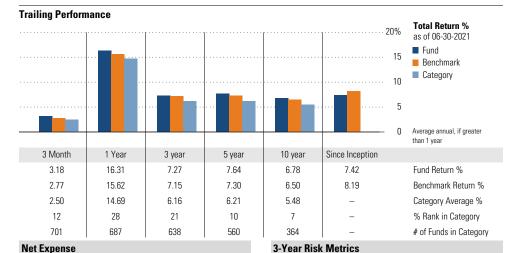
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 46.88% 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.





90

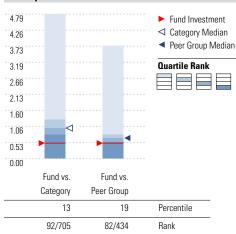
0.50

102

0.49

119

0.47



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

	Fund	Bmark	Cat
Alpha	0.00	-	-0.57
Beta	1.02	-	0.96
R-Squared	99.05	-	95.56
Standard Deviation	9.69	9.47	9.32
Sharpe Ratio	0.65	0.65	0.58
Tracking Error	0.96	-	2.25
Information Ratio	0.13	-	-0.41
Up Capture Ratio	102.78	-	92.78
Down Capture Ratio	103.77	_	97.81

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



69

84

87

0.53

70

0.51

90

0.52

86

0.50

Style Breakdown

Mod Ext

Fixed Income

Duration

В

Below B

Not Rated

Style Analysis as of 06-30-2021

Quality

High

Μid

W0

# BlackRock High Yield Bond K BRHYX

40.07

13.25

1.23

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	— —	1.78
AA	0.05	_	1.17
A	0.37	_	1.47
BBB	4.20	_	3.75
RR	34 23	_	37 28

44.68

16.19

0.25

#### Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

	Fund	Bmark	Cat	Fund	•	Ber	nchr	nark	[	Ca	iteg	ory	Ave	erao	e		
Government	0.02	_	3.64	1 []							-	í					
Treasury	0.00	_	1.56														
Inflation – Protected	0.00	_	0.00														
Agency/Quasi Agency	0.02	_	0.11														
Other Government Related	0.00	_	1.97	10													
Corporate	90.23	-	85.52														
Corporate Bond	81.74	_	81.19														
Bank Loan	7.60	_	3.24														
Convertible	0.89	_	0.90	0													
Preferred	0.00	_	0.19														
Securitized	0.30	_	1.39	I[]													
Agency MBS Pass-Through	0.00	_	0.07														
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.00	_	0.17														
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.16														
Asset-Backed	0.30	_	0.78														
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.01														
Cash & Equivalents	9.45	-	4.19														
Other	0.00	_	5.23	1 [ ]													

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
© PL 1P 112 115 TE 11 4		7.70	7.70	
⊕ BlackRock Liquidity T-Fund Inst!	_	7.78	7.78	_
⊕ Usd Cash(Committed)	_	5.44	13.22	_
⊖ TransDigm, Inc. 6.25%	03-2026	1.88	15.10	_
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.81	16.91	_
⊕ SPDR® BImbg Barclays High Yield Bd ETF	-	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	1.19	19.31	_
⊕ Oracle Corporation 3.6%	04-2050	0.75	20.06	_
⊕ Oracle Corporation 3.85%	04-2060	0.75	20.80	_
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	_
⊕ Cash Collateral Usd Xms	_	0.69	22.19	_

Total Holdings 1337

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# JPMorgan US Equity R6 JUEMX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.87 years.
- × Style: The fund has landed in its primary style box Large Blend 31.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

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

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





97

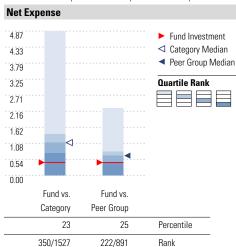
0.46

91

0.44

84

0.44



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.30	_	-1.53
Beta	1.03	_	0.98
R-Squared	98.39	_	95.73
Standard Deviation	19.30	18.52	18.47
Sharpe Ratio	1.01	0.95	0.85
Tracking Error	2.52	_	3.83
Information Ratio	0.84	_	-1.06
Up Capture Ratio	103.96	_	93.83
Down Capture Ratio	97.80	_	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



83

88

73

0.54

79

0.51

83

0.50

86

0.50

# JPMorgan US Equity R6 JUEMX

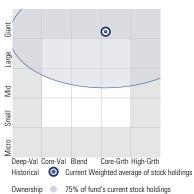
### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

# Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

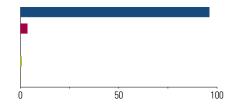
16	36	36	Large
5	7	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.00	0.86
Cash	0.57	-1.34
Bonds	0.00	2.83
Non-US Stocks	3.42	2.90
US Stocks	96.01	94.75
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	[] Ca	ategory /	<u>A</u> verag	je	
⊌ Cyclical	29.84	28.49	31.12		*						
Basic Materials	1.40	2.09	2.43								
Consumer Cyclical	12.04	9.60	9.79		<u> </u>	r ji					
Financial Services	13.69	13.79	15.79								
Real Estate	2.71	3.01	3.11								
✓ Sensitive	46.45	44.28	43.06								
Communication Services	12.59	10.74	9.81								
<b>Energy</b>	2.84	2.65	3.44								
industrials	8.22	8.71	10.29								
Technology	22.80	22.18	19.52								
→ Defensive	23.73	27.25	25.81								
Consumer Defensive	5.06	8.14	7.94		ľ	_					
Healthcare	14.73	15.54	14.75								
Utilities	3.94	3.57	3.12								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	22.30	Technology
⊕ Amazon.com Inc	5.12	11.71	5.63	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	39.32	Communication Svc
	3.48	19.53	2.53	Financial Services
	3.38	22.91	3.54	Technology
⊕ Coca-Cola Co	3.18	26.09	0.20	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	20.26	Industrials
⊕ Prologis Inc	2.69	31.51	21.20	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	14.96	Healthcare
Salesforce.com Inc	2.52	36.63	9.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	10.84	Technology
⊕ Norfolk Southern Corp	2.29	41.35	12.53	Industrials
⊕ NextEra Energy Inc	2.18	43.53	-4.02	Utilities
⊕ Texas Instruments Inc	2.15	45.68	18.41	Technology
⊕ Eaton Corp PLC	2.15	47.82	24.60	Industrials

### Total Holdings 64

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Loomis Sayles Global Bond N LSGNX

Morningstar Category World Bond Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

### Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.84 years.

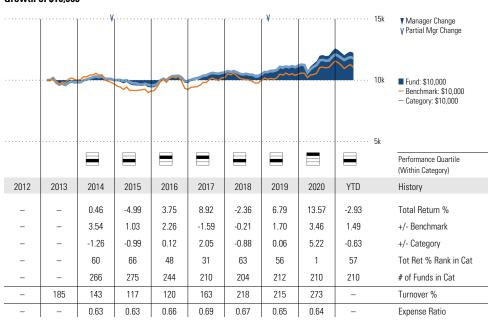
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 30.43% lower than the World Bond category average.

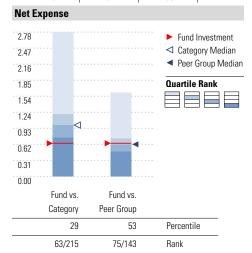
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.59 5.83 5.45 3.59 2.34 0.99 0.92 4.60 3.12 1.63 5.30 Benchmark Return % 3 59 1.24 4 82 2.35 1.33 Category Average % 33 32 11 19 % Rank in Category 210 207 189 174 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.49	_	1.06
Beta	0.92	_	0.91
R-Squared	88.86	_	71.63
Standard Deviation	5.62	5.74	6.38
Sharpe Ratio	0.75	0.35	0.47
Tracking Error	1.93	_	3.75
Information Ratio	1.21	_	0.30
Up Capture Ratio	107.72	_	96.99
Down Capture Ratio	77.56	_	84.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.57	_	5.23
Avg Eff Maturity	7.99	_	9.06



# **Loomis Sayles Global Bond N** LSGNX

Style	Anal	ysis a	as of 06-30-2021
Style	Breako	lown	
Fixed I	ncome		Quality
			High
			Mid
			Low
l td	Mod	Fxt	
Ltu	IVIUU	EXI	
Duratio	nn		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.19	_	33.32
AA	12.13	_	8.15
A	26.77	_	23.97
BBB	26.29	-	23.29
BB	3.58	_	8.46
В	0.00	_	3.60
Below B	0.00	_	0.67
Not Rated	0.04	-	-1.46



**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	▼ Bei	nchmark	∏ Ca	teaon	y Average	9	
Government	51.34		46.10	. 2.114					,	-	
Treasury	31.34	_	34.11								
Inflation – Protected	5.29	_	2.65								
Agency/Quasi Agency	3.73	_	3.37								
Other Government Related	10.98	_	5.97								
Corporate	22.31	_	17.54								
Corporate Bond	21.55	_	16.37								
Bank Loan	0.00	_	0.50	0							
Convertible	0.76	_	0.65	0							
Preferred	0.00	_	0.02								
Securitized	21.61	-	7.75								
Agency MBS Pass-Through	9.14	_	3.07								
Agency MBS ARM	0.66	_	0.02	D							
Agency MBS CMO	0.75	_	0.95								
Non-Agency Residential MBS	1.77	_	0.56	()							
Commercial MBS	0.32	_	0.69	0							
Asset-Backed	7.37	_	2.20								
Covered Bond	1.60	_	0.26								
Municipal	0.00	_	0.02								
Cash & Equivalents	4.76	-	23.30								
Other	0.00	_	4.99	1 [							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
◆ 5 Year Treasury Note Future June 20	06-2020	5.09	5.09	_
⊕ US Treasury Bond Future June 20	06-2020	3.36	8.45	_
⊕ Us Ultra Bond Cbt Jun20 Xcbt 20200619	06-2020	2.88	11.33	_
⊕ Fixed Inc Clearing Corp.Repo	03-2020	2.62	13.95	_
Italy (Republic Of) 1.25%	12-2026	2.41	16.36	_
United Kingdom of Great Britain and Northern Ireland 1.62%	10-2028	2.39	18.74	_
Japan (Government Of) 0.1%	03-2025	2.36	21.10	_
─ United States Treasury Notes 0.12%	04-2022	2.06	23.16	_
⊕ 10 Year Treasury Note Future June 20	06-2020	1.46	24.63	_
Japan(Govt Of) 2%	12-2033	1.35	25.98	_

Total Holdings 291

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS Growth R6 MFEKX

### Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence
- Management: The fund's management has been in place for 19.26 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 0.53 is 45.92% lower than the Large Growth category average.

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

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

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Turnover %

Expense Ratio





18

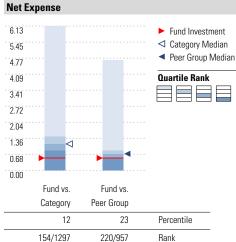
0.57

11

0.56

27

0.53



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.73	_	-1.25
Beta	0.90	_	0.98
R-Squared	97.23	_	93.07
Standard Deviation	18.06	19.79	20.12
Sharpe Ratio	1.19	1.17	1.07
Tracking Error	3.60	_	5.23
Information Ratio	-0.48	_	-0.60
Up Capture Ratio	91.25	_	93.35
Down Capture Ratio	88.74	_	95.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94



50

32

33

0.64

35

0.62

24

0.61

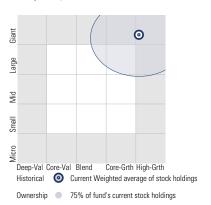
21

0.59

# MFS Growth R6 MFEKX

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

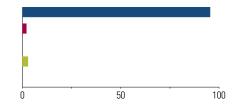
2	20	73	Large
1	0	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2021



Total	100 00	100 00
Other	0.00	0.43
Cash	2.71	1.59
Bonds	0.00	0.05
Non-US Stocks	1.91	6.08
US Stocks	95.39	91.85
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk [	Cateo	iorv Av	/erage				
<u>.</u>	Cyclical	29.78	25.22	29.04						,	<b>1</b>	i i				
A.	Basic Materials	2.82	0.98	1.47												
<b>A</b>	Consumer Cyclical	10.74	14.03	14.06				1								
ê	Financial Services	14.40	7.56	11.54			, i									
<b>fi</b>	Real Estate	1.82	2.65	1.97		' i										
₩.	Sensitive	53.20	54.67	50.71												
	Communication Services	15.13	11.75	13.19												
ð	Energy	0.00	0.14	0.88	[]											
¢	Industrials	9.35	8.72	7.77												
	Technology	28.72	34.06	28.87								V.				
<b>→</b>	Defensive	17.03	20.10	20.24					ĺ							
=	Consumer Defensive	4.28	5.02	4.49												
+	Healthcare	12.75	15.08	15.10				ı								
•	Utilities	0.00	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.53	8.53	22.30	Technology
⊕ Amazon.com Inc	5.54	14.06	5.63	Consumer Cyclical
⊕ Adobe Inc	4.71	18.77	17.10	Technology
◆ Visa Inc Class A	4.60	23.37	7.19	Financial Services
⊕ Alphabet Inc A	4.21	27.58	39.32	Communication Svc
⊕ Mastercard Inc A	4.11	31.69	2.53	Financial Services
⊕ Currency Cash Cash_usd	2.71	34.39	_	_
⊕ Facebook Inc A	2.48	36.87	27.29	Communication Svc
⊕ Fiserv Inc	2.45	39.32	-6.12	Technology
⊕ Global Payments Inc	2.43	41.75	-12.76	Industrials
	2.32	44.07	8.42	Healthcare
⊕ Salesforce.com Inc	2.22	46.29	9.77	Technology
⊕ Fidelity National Information Services Inc	2.00	48.29	0.70	Technology
Netflix Inc	1.95	50.24	-2.32	Communication Svc
⊕ Zoetis Inc Class A	1.90	52.14	12.91	Healthcare

### Total Holdings 74

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.75 years.

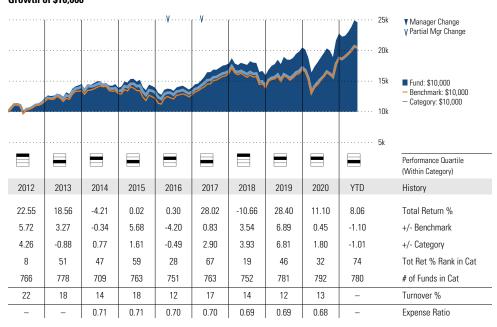
× Style: The fund has landed in its primary style box — Large Blend — 51.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 25.53% lower than the Foreign Large Blend category average.

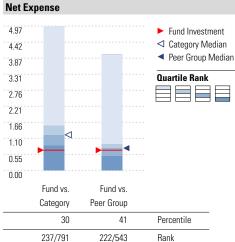
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-1 ear nisk werres			
	Fund	Bmark	Cat
Alpha	2.73	_	-0.48
Beta	0.93	_	1.01
R-Squared	93.38	_	94.93
Standard Deviation	16.95	17.61	18.19
Sharpe Ratio	0.67	0.53	0.49
Tracking Error	4.53	_	4.17
Information Ratio	0.51	_	-0.14
Up Capture Ratio	100.88	_	100.02
Down Capture Ratio	90.37	_	102.70

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



# MFS Instl International Equity MIEIX

#### **Morningstar Category** Foreign Large Blend

# **Morningstar Index**

MSCI ACWI Ex USA NR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



# 50

Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	0.00	1.66
Cash	0.97	0.53
Bonds	0.00	0.97
Non-US Stocks	95.12	93.46
US Stocks	3.91	3.37
Asset Class	Net %	Cat%

### Style Breakdown

Equity

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

Value Blend Growth

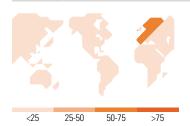
Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchma	ırk 🛚 (	Category .	Average			_
<sub>Մ</sub>	Cyclical	28.51	39.31	38.31		· .							
A.	Basic Materials	7.60	6.90	6.76									
A	Consumer Cyclical	6.80	10.20	10.34			Ĭ						
ı,	Financial Services	14.11	19.17	18.47			:						
侖	Real Estate	0.00	3.04	2.74		'							
W	Sensitive	33.80	35.63	36.04									
	Communication Services	3.23	8.52	7.06		ا إِ ا	1						
•	Energy	2.56	5.37	4.78									
¢	Industrials	17.06	11.38	14.61									
	Technology	10.95	10.36	9.59						<u> </u>			
<b>-</b>	Defensive	37.69	25.03	25.66				•				•	
Ħ	Consumer Defensive	16.82	10.62	10.63									
٠	Healthcare	19.67	10.78	11.91									
	Utilities	1.20	3.63	3.12		]							
					0%	5	10	15	20	25	30	35	40

100

### World Regions % Equity 06-30-2021



25.12	36.85
15.39	20.13
0.00	4.93
5.77	6.65
3.96	5.14
0.00	0.00
	25.12 15.39 0.00 5.77 3.96

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.06	4.06	12.79	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.48	7.54	10.73	Healthcare
Schneider Electric SE	3.13	10.68	12.78	Industrials
Air Liquide SA	2.87	13.54	11.88	Basic Materials
AIA Group Ltd	2.82	16.36	6.02	Financial Services
O Hoya Corp	2.57	18.93	1.23	Healthcare
SAP SE	2.57	21.50	_	Technology
Olympus Corp	2.37	23.87	-1.73	Healthcare
Experian PLC	2.13	25.99	5.22	Industrials
Amadeus IT Group SA A	2.08	28.07	-0.40	Technology

### **Total Holdings 81**

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

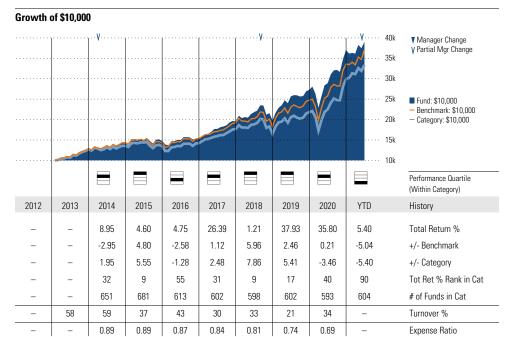
Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

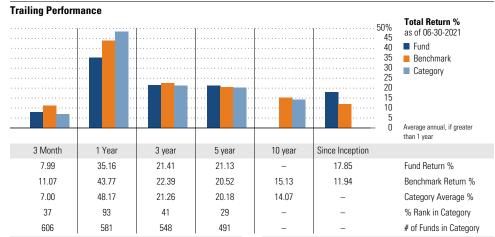
#### **Quantitative Screens**

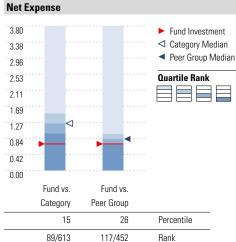
- Q Performance: The fund has finished in the Mid-Cap
   Growth category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 12.62 years.
- Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category 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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.79	_	-0.24
Beta	0.86	_	1.00
R-Squared	95.46	-	91.65
Standard Deviation	19.30	21.85	22.90
Sharpe Ratio	1.04	0.98	0.92
Tracking Error	5.08	-	6.57
Information Ratio	-0.19	-	-0.24
Up Capture Ratio	89.94	-	99.63
Down Capture Ratio	84.35	_	102.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42



# MFS Mid Cap Growth R6 OTCKX

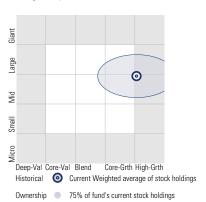
# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

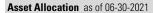
Equity

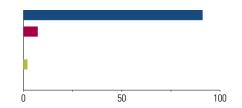
Equity			
0	6	31	Large
1	14	46	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	1.86	2.46
Bonds	0.00	0.05
Non-US Stocks	7.11	5.05
US Stocks	91.03	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ E	Benchr	nark	_[] Ca	tegor	y Aver	age		
ŀ	Cyclical	28.52	22.51	29.48					١.					
A	Basic Materials	2.61	1.40	2.42										
Д	Consumer Cyclical	13.66	12.86	13.45										
<b>_</b>	Financial Services	7.48	4.36	9.00	•									
ŧ	Real Estate	4.77	3.89	4.61										
M	Sensitive	54.89	55.25	48.27										
₫	Communication Services	4.79	4.78	4.39										
ð	Energy	0.28	0.73	1.15	i[]									
<b>Ģ</b>	Industrials	23.68	17.54	15.84		- :		1						
	Technology	26.14	32.20	26.89							•			
<b>→</b>	Defensive	16.60	22.25	22.25										
-	Consumer Defensive	0.91	5.51	3.19		•								
٠	Healthcare	15.69	16.74	18.46										
•	Utilities	0.00	0.00	0.60										

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Global Payments Inc	3.97	3.97	-12.76	Industrials
⊕ Bright Horizons Family Solutions Inc	3.75	7.72	-14.96	Consumer Cyclical
⊕ PerkinElmer Inc	2.26	9.99	7.70	Healthcare
⊕ Copart Inc	2.26	12.24	3.60	Industrials
⊕ Verisk Analytics Inc	2.20	14.44	-15.55	Industrials
⊕ Steris PLC	2.19	16.64	9.26	Healthcare
⊕ Fidelity National Information Services Inc	2.15	18.78	0.70	Technology
⊕ MSCI Inc	2.11	20.89	19.73	Financial Services
⊕ Cadence Design Systems Inc	2.04	22.93	0.29	Technology
⊕ AMETEK Inc	2.01	24.94	10.72	Industrials
⊕ IHS Markit Ltd	1.98	26.92	25.86	Industrials
→ SBA Communications Corp	1.96	28.89	13.37	Real Estate
⊕ Autodesk Inc	1.88	30.77	-4.40	Technology
Fiserv Inc	1.88	32.65	-6.12	Technology
Roper Technologies Inc	1.87	34.52	9.33	Industrials

### Total Holdings 94

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS New Discovery R6 MNDKX

# Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 7.5 years.

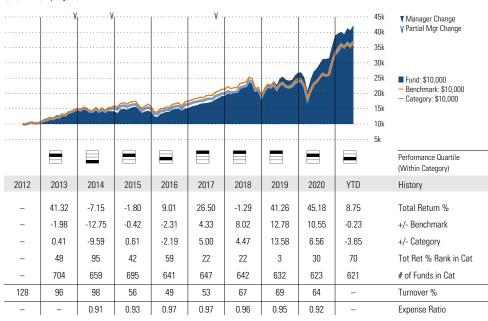
 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.93 is 23.14% lower than the Small Growth category average.

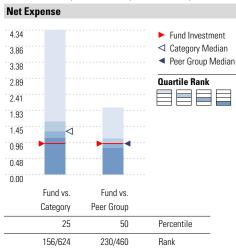
### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	8.34	_	3.73
Beta	0.91	_	0.95
R-Squared	95.20	_	91.70
Standard Deviation	23.83	25.56	25.34
Sharpe Ratio	0.99	0.66	0.77
Tracking Error	5.71	_	7.42
Information Ratio	1.48	_	0.39
Up Capture Ratio	102.92	_	100.26
Down Capture Ratio	78.74	_	90.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.37	24.72	25.39
Price/Book Ratio	3.04	3.88	3.65
Geom Avg Mkt Cap \$B	2.43	1.66	2.80
ROE	11.98	10.22	9.63



# MFS New Discovery R6 MNDKX

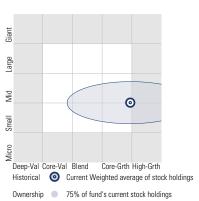
# Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

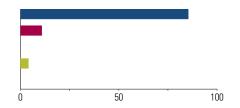
-quit,			
0	0	0	Large
6	17	29	Mid
5	11	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	3.97	2.60
Bonds	0.00	0.00
Non-US Stocks	10.74	3.38
US Stocks	85.29	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	erage			
<b>Դ</b>	Cyclical	31.58	20.84	25.83										
A.	Basic Materials	5.54	3.17	2.70										
<b>A</b>	Consumer Cyclical	12.81	7.34	10.10										
<b>,</b>	Financial Services	8.23	5.97	9.40										
æ	Real Estate	5.00	4.36	3.63										
M	Sensitive	36.53	38.88	44.33										[
	Communication Services	1.07	2.70	2.64										
ð	Energy	1.21	0.29	1.21										
Ф	Industrials	10.32	17.92	17.75		- :								
	Technology	23.93	17.97	22.73						(m.)			Ĺ	
<b>→</b>	Defensive	31.89	40.27	29.84										
	Consumer Defensive	3.49	4.56	4.95										
٠	Healthcare	28.40	33.86	23.77				- :				7		
•	Utilities	0.00	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	3.96	3.96		
Everbridge Inc	2.06	6.02	-8.71	Technology
⊕ WNS (Holdings) Ltd ADR	1.81	7.83	10.85	Industrials
CACI International Inc Class A	1.73	9.55	2.32	Technology
⊕ QTS Realty Trust Inc Class A	1.69	11.24	26.54	Real Estate
→ PRA Health Sciences Inc	1.64	12.88	_	Healthcare
⊕ Rapid7 Inc	1.64	14.52	4.96	Technology
⊕ Q2 Holdings Inc	1.58	16.10	-18.93	Technology
Charles River Laboratories International Inc	1.53	17.63	48.05	Healthcare
Generac Holdings Inc	1.52	19.15	82.56	Industrials
① Ollie's Bargain Outlet Holdings Inc	1.41	20.57	2.89	Consumer Defensive
Wyndham Hotels & Resorts Inc Ordinary Shares	1.40	21.96	22.16	Consumer Cyclical
Trex Co Inc	1.33	23.29	22.09	Industrials
€ Stag Industrial Inc	1.31	24.60	21.82	Real Estate
Hamilton Lane Inc Class A	1.30	25.90	17.59	Financial Services

**Total Holdings** 118

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

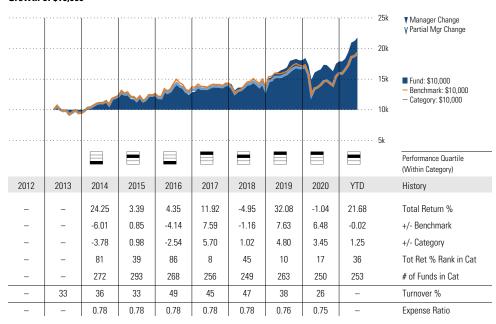
### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 15.51 years.
- $\times$  *Style:* The fund has landed in its primary style box Mid-Cap Growth 38.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 30.91% lower than the Real Estate category average.

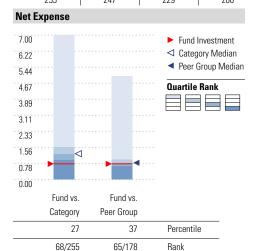
### **Morningstar Investment Management LLC Analysis**

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.22	_	1.87
Beta	0.77	_	0.92
R-Squared	93.00	_	93.55
Standard Deviation	15.80	19.67	18.81
Sharpe Ratio	0.88	0.52	0.63
Tracking Error	6.09	_	4.99
Information Ratio	0.80	_	0.28
Up Capture Ratio	98.26	_	97.97
Down Capture Ratio	74.11	_	91.13

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.99	38.46	36.08
Price/Book Ratio	2.60	2.42	2.60
Geom Avg Mkt Cap \$B	13.06	9.35	11.72
ROE	9.48	9.56	11.65



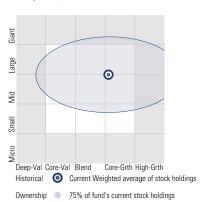
# Neuberger Berman Real Estate R6 NRREX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

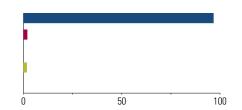
Equity

1. /			
6	13	26	Large
14	30	8	MIG
0	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	0.00	6.57
Cash	1.57	1.75
Bonds	0.00	3.63
Non-US Stocks	1.81	0.76
US Stocks	96.62	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
,	Cyclical	98.76	99.13	98.99				
1	Basic Materials	0.00	0.00	0.03	ĺ			
	Consumer Cyclical	1.46	0.13	0.73	Ö			
ì	Financial Services	1.84	0.00	0.11	į.			
ì	Real Estate	95.46	99.00	98.12				
A	Sensitive	1.24	0.87	0.87	0			
	Communication Services	0.00	0.00	0.06	ď i i			
	Energy	0.00	0.00	0.01	<u> </u>			
ŀ	Industrials	0.00	0.87	0.08	ď			
1	Technology	1.24	0.00	0.72	Ó			
•	Defensive	0.00	0.00	0.13	[			
	Consumer Defensive	0.00	0.00	0.00	Í			
	Healthcare	0.00	0.00	0.06				
1	Utilities	0.00	0.00	0.07	1			

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
IVAIIIE	% INEL ASSEL	Guinulative %	TID DEWIII %	www.iningstar sector
⊕ American Tower Corp	9.09	9.09	21.47	Real Estate
⊕ Equinix Inc	5.58	14.67	13.18	Real Estate
⊕ Crown Castle International Corp	5.18	19.85	24.23	Real Estate
⊕ Equity Residential	4.48	24.33	31.92	Real Estate
⊕ SBA Communications Corp	4.29	28.62	13.37	Real Estate
⊕ Prologis Inc	3.80	32.42	21.20	Real Estate
⊕ American Homes 4 Rent Class A	3.67	36.08	30.17	Real Estate
⊕ Public Storage	3.60	39.68	31.94	Real Estate
⊕ Essex Property Trust Inc	3.59	43.26	28.12	Real Estate
	3.05	46.31	3.67	Real Estate
Welltower Inc     ■     Compare the second of the	2.91	49.23	30.49	Real Estate
⊕ Equity Lifestyle Properties Inc	2.91	52.14	18.43	Real Estate
⊕ Healthpeak Properties Inc	2.81	54.95	12.11	Real Estate
→ Douglas Emmett Inc	2.77	57.72	17.14	Real Estate
⊕ Sun Communities Inc	2.63	60.35	13.89	Real Estate

Total Holdings 40

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category** Commodities Broad Basket

#### Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

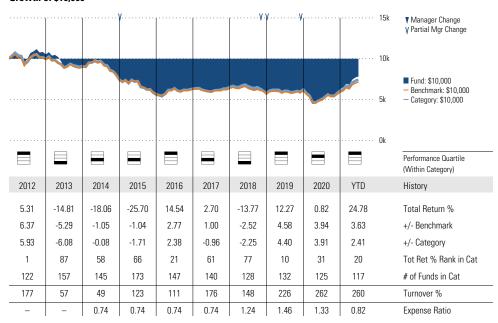
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 20.91% higher than the Commodities Broad Basket category average.

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

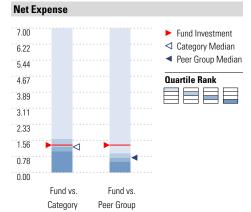
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



# **Trailing Performance**





	82/117	66/74	Rank	
Peer grou	ıp is a subset of	the category and	d includes fun	ds with the
same ma	nagement style	(active vs. passiv	ve) and similar	share class
character	rietine			

90

Percentile

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	2.26	_	-0.09
Beta	1.20	_	1.09
R-Squared	96.51	_	82.65
Standard Deviation	18.72	15.29	18.67
Sharpe Ratio	0.37	0.25	0.23
Tracking Error	4.67	_	8.21
Information Ratio	0.60	_	0.06
Up Capture Ratio	121.07	_	109.56
Down Capture Ratio	110.65	-	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



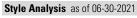
70

# PIMCO Commodity Real Ret Strat Instl PCRIX

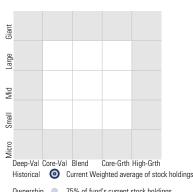
#### **Morningstar Category** Commodities Broad Basket

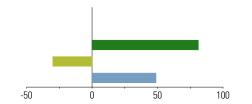
**Morningstar Index** 

Bloomberg Commodity TR USD



Morningstar Style Box™





Fund

Bmark

Cat

Fund

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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

Historical Ocurrent Weighted average of stock holdings	<b>ひ</b> Cyclical	64.28	- 31.	01		
Ownership 75% of fund's current stock holdings	Basic Materials	7.14	- 3.	53		
	Consumer Cyclical	7.14	- 12.	76		
	Financial Services	14.29	- 14.	72		
Style Breakdown	★ Real Estate	35.71	- 0.	00 []	)——————————————————————————————————————	
Equity	₩ Sensitive	28.57	- 41	.59		
Large	Communication Services	7.14	- 6.	43		
Mid.	Energy	0.00	- 4.	50		
ā	□ Industrials	7.14	- 16.	65		
Small	Technology	14.29	- 14.	01		
	→ Defensive	7.14	- 27	.41		
Value Blend Growth	Consumer Defensive	7.14	- 8.	32		
Weight %	Healthcare	0.00	- 14.	01		
>50 25-50 10-25 0-10	Utilities	0.00	- 5.	08		
200 25-00 10-20 0-10				09	% 5 10 15 20 25 30 35 40 45 <u>5</u>	50 55 60 65



Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	-
⊕ United States Treasury Notes 0.12%	20.17	68.33	_	-
→ Offset: Unsettled Trades	16.63	84.96	_	-
** CashOffSet	15.01	99.97	_	_
⊕ Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	-
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	-
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	-
⊕ U S Tips Rev Repo	8.72	149.04	_	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

**Total Holdings 863** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# PIMCO Income Insti PIMIX

### 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 1.09 is 4.81% higher than the Multisector Bond category average.

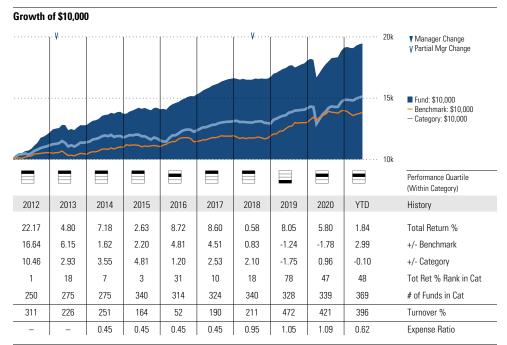
### **Morningstar Investment Management LLC Analysis**

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.

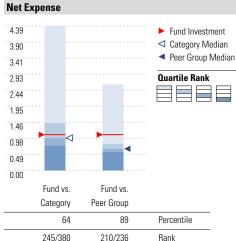
# Morningstar Category

Morningstar Index BBgBarc US Universal TR USD

Multisector Bond BBgBarc US







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.19	_	-1.34
Beta	0.81	_	1.25
R-Squared	24.37	_	35.73
Standard Deviation	5.75	3.52	7.79
Sharpe Ratio	0.77	1.25	0.63
Tracking Error	5.05	_	6.48
Information Ratio	0.00	_	-0.03
Up Capture Ratio	89.99	_	110.92
Down Capture Ratio	69.07	_	144.29

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31



# PIMCO Income Insti PIMIX

Style Analysis as of 06-30-2021
Style Breakdown
Fixed Income

Quality

G

C

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	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

#### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 06-30-2021 Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.53 0.12 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

Sector Weighting as of 06-3							_				
	Fund	Bmark	Cat	Fund	<b>ا</b> ا	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								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
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								
Municipal	0.06	-	0.95								
Cash & Equivalents	26.87	-	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	35

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	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	_
⊕ 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	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 7373



# PIMCO Short-Term Instl PTSHX

# Morningstar Category Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.5 years.

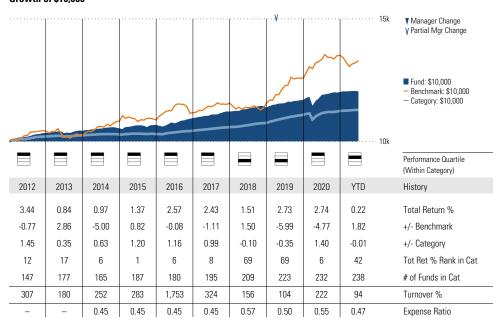
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

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

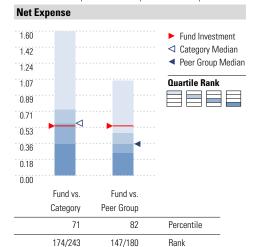
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.37	_	1.01
Beta	0.13	_	0.16
R-Squared	3.60	_	13.05
Standard Deviation	2.37	3.49	1.73
Sharpe Ratio	0.35	1.19	0.37
Tracking Error	3.83	_	3.51
Information Ratio	-0.86	_	-1.02
Up Capture Ratio	28.58	_	27.11
Down Capture Ratio	7.45	_	11.09

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

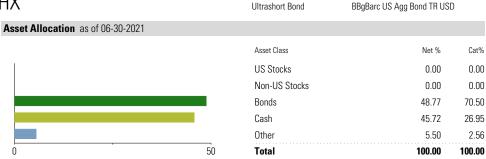


Duration

# PIMCO Short-Term Instl PTSHX

<b>Style Analysis</b>	as of 06-30-2021
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category	A.,		
				runa	• Benchmark	[] Category	Average		
Government	22.37	44.03	7.37			1			
Treasury	0.98	34.51	2.47	. [					
Inflation – Protected	1.38	0.00	0.20	ĵ <b>ii</b>	,				
Agency/Quasi Agency	0.26	8.36	1.07	10	· .				
Other Government Related	19.75	1.16	3.63						
Corporate	24.62	20.08	37.45			<u>'</u>			
Corporate Bond	23.65	19.42	35.52	_					
Bank Loan	0.13	0.64	0.36	ď					
Convertible	0.84	0.00	1.57						
Preferred	0.00	0.02	0.00	ĺ					
Securitized	15.33	29.67	26.58						
Agency MBS Pass-Through	5.27	27.43	0.86	0			7		
Agency MBS ARM	0.02	0.19	0.41	ĺ					
Agency MBS CMO	0.60	0.00	2.19						
Non-Agency Residential MBS	1.19	0.42	0.61	Ŏ					
Commercial MBS	1.41	1.61	3.26						
Asset-Backed	6.84	0.02	19.08	•					
Covered Bond	0.00	0.00	0.17						
Municipal	0.35	0.76	1.34	1					
Cash & Equivalents	30.86	5.48	27.00						
Other	5.25	0.00	0.13	j					

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

Total Holdings 1373

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement | 2015 | TRFGX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### 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
heen in existence

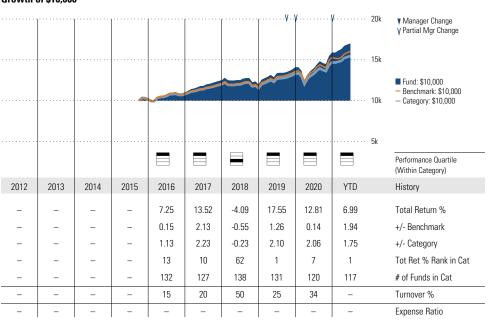
Management: The fund's management has been in place for 5.76 years.

✓ Net Expense: The fund's expense ratio of 0.4 is 34.43% lower than the Target-Date 2015 category average.

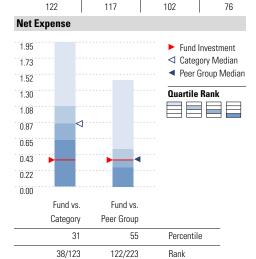
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2021 Fund Benchmark Category 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 4.28 21.88 10.76 9.75 9.89 7.10 4.99 17.73 9.92 8.47 6.83 Benchmark Return % 3 92 17 09 9 13 8 26 6.90 Category Average % 19 % Rank in Category # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.76	_	-0.66
Beta	1.17	_	0.98
R-Squared	96.56	_	96.66
Standard Deviation	10.38	8.71	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

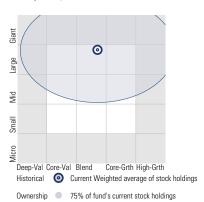


# T. Rowe Price Retirement I 2015 I TRFGX

#### **Morningstar Index** Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity 27 25

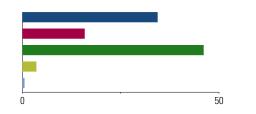


Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

### Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.45	3.49
Cash	3.45	5.64
Bonds	46.03	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.32	25.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	ory Ave	rage	
وا	Cyclical	32.32	37.79	34.94								•
÷	Basic Materials	4.01	4.13	4.12								
Д	Consumer Cyclical	9.44	8.76	9.35								
ê	Financial Services	15.28	15.13	17.05								
ŧ	Real Estate	3.59	9.77	4.42		• []	Ĭ					
M	Sensitive	40.75	35.70	40.27								
d	Communication Services	9.16	6.80	8.36								
ð	Energy	3.17	3.60	5.16								
Ф	Industrials	9.71	11.20	10.57				_				
	Technology	18.71	14.10	16.18								
<b>→</b>	Defensive	26.93	26.51	24.79								
-	Consumer Defensive	7.94	8.84	7.77			(					
٠	Healthcare	15.44	13.24	13.44								
•	Utilities	3.55	4.43	3.58		[						

<b>Top 10 Holdings</b> 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	_	_
	-	16.22	38.70	_	_
	-	12.85	51.55	_	_
	-	5.56	57.11	_	_
⊕ T. Rowe Price International Value Eq I	-	4.10	61.21	_	_
	_	3.92	65.13	_	_
⊕ T. Rowe Price Overseas Stock I	-	3.88	69.01	_	_
⊕ T. Rowe Price International Stock I	-	3.68	72.69	_	_
	_	3.65	76.34	_	_
∃ T. Rowe Price High Yield I	_	3.30	79.63	_	_

### Total Holdings 22

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement | 2020 | TRBRX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

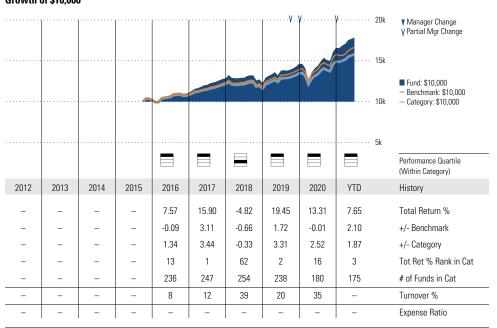
Management: The fund's management has been in place for 5.76 years.

Net Expense: The fund's expense ratio of 0.37 is 43.08% lower than the Target-Date 2020 category average.

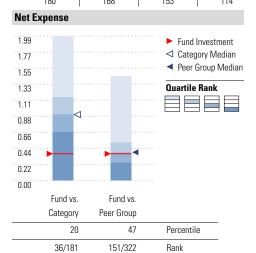
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.00	-	-0.67
Beta	1.19	-	0.95
R-Squared	96.60	-	96.41
Standard Deviation	11.70	9.68	9.36
Sharpe Ratio	0.87	0.95	0.86
Tracking Error	2.82	-	2.05
Information Ratio	0.29	-	-0.63
Up Capture Ratio	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



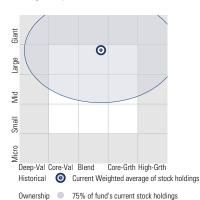
# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd

Duration

Quality High MidLow

### Style Breakdown

Equity

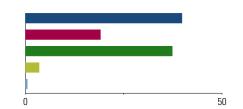
1. 7			
24	27	25	Large
7	6	7	Mid
1	2	1	Small
Malina	DI I	C 4l-	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 39.78 28.56 Non-US Stocks 19.05 13.10 Bonds 37.31 47.35 Cash 3.43 4.39 Other 0.44 6.60 Total 100.00 100.00

	Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Av	erage
Cyclical	32.35	37.77	35.43							
Basic Materials	4.03	4.20	3.57		)					
Consumer Cyclical	9.53	8.85	9.94							
Financial Services	15.26	15.27	16.69							
Real Estate	3.53	9.45	5.23			•				
Sensitive	40.86	35.76	40.18							
Communication Services	9.13	6.82	8.80		. 1					
Energy	3.16	3.62	3.75							
Industrials	9.76	11.27	10.50							
Technology	18.81	14.05	17.13				V -			
Defensive	26.78	26.47	24.39							
Consumer Defensive	7.63	8.85	7.68			[]				
Healthcare	15.45	13.20	13.40			-				
Utilities	3.70	4.42	3.31							

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	_	14.16	36.65	_	_
T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.50	45.14	_	_
T. Rowe Price Growth Stock I	-	5.34	50.48	_	_
⊕ T. Rowe Price Value I	-	4.85	55.33	-	_
∋ T. Rowe Price Intl Bd (USD Hdgd) I	_	4.84	60.17	_	_
⊕ T. Rowe Price International Value Eq I	-	4.82	64.99	_	_
⊕ T. Rowe Price Overseas Stock I	-	4.66	69.65	_	_
T. Rowe Price International Stock I	-	4.40	74.04	_	_
T. Rowe Price Emerging Markets Bond I	_	3.32	77.36	_	_

### Total Holdings 22

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement | 2025 | TRPHX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### 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
heen in existence

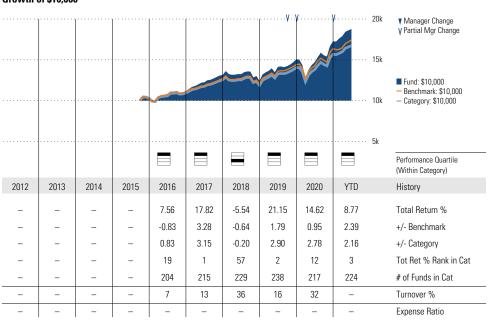
Management: The fund's management has been in place for 5.76 years.

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

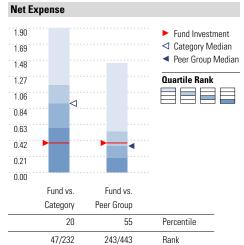
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000







3-1 ear nisk weures			
	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

Fund	Bmark	Cat
_	17.67	17.99
_	2.12	2.26
6.43	10.12	5.54
	-	- 17.67 - 2.12

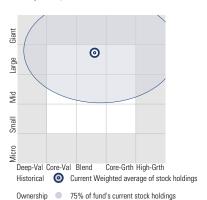


# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

### Style Analysis as of 06-30-2021

Morningstar Style Box™



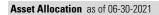
### Style Breakdown

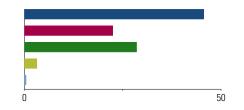
Weight %

Equity					Fixed Income			
	25	25	23	Large				High
	9	7	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.38	8.66
Cash	3.12	3.45
Bonds	28.50	37.55
Non-US Stocks	22.43	16.97
US Stocks	45.59	33.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d 1	Bench	nmark	Cate	gory Ave	erage		
b	Cyclical	34.64	37.69	35.21								' :	
	Basic Materials	4.20	4.29	3.74		0							
-	Consumer Cyclical	9.97	8.94	9.94									
<u></u>	Financial Services	17.37	15.40	16.21									
b	Real Estate	3.10	9.06	5.32			•						
NF	Sensitive	41.30	35.90	39.79									
	Communication Services	8.91	6.86	8.79		_							
	Energy	4.39	3.66	3.49									
þ	Industrials	10.54	11.36	10.36									
1	Technology	17.46	14.02	17.15					)	: .			
+	Defensive	24.05	26.43	24.99									
7	Consumer Defensive	6.55	8.87	7.88									
ř	Healthcare	13.71	13.16	13.56				<b>=</b> []					
?	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
T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
T. Rowe Price New Income I	-	12.02	31.95	_	_
T. Rowe Price Growth Stock I	-	9.23	41.18	_	_
⊕ T. Rowe Price Value I	-	8.52	49.71	_	_
⊕ 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	_	_
T. Rowe Price Intl Bd (USD Hdgd) I	-	4.05	70.01	_	_
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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement | 2030 | TRPCX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### 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

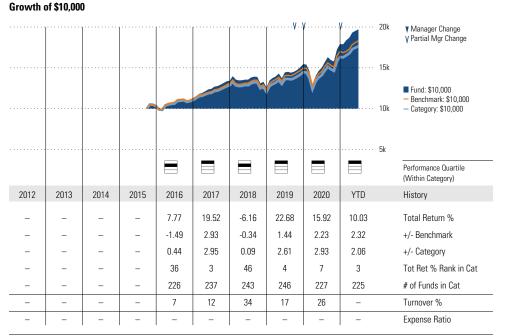
Management: The fund's management has been in place for 5.76 years.

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.

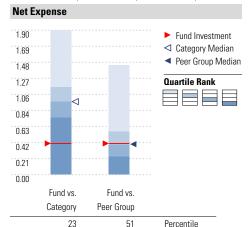
#### **Morningstar Investment Management LLC Analysis**

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.



# **Trailing Performance**





	54/233	193/380	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characte	rictice							

3-Year Kisk Metrics			
	Fund	Bmark	Cat
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

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

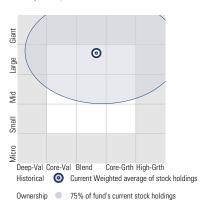


## T. Rowe Price Retirement I 2030 I TRPCX

# Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



Large

Mid

## Style Breakdown

Equity 24 25 24 9 7 6



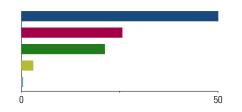
Weight %

2 2 2

>50 25-50 10-25 0-10

Value Blend Growth

### Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	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%

		Fund	Bmark	Cat	Fund	d	Bench	mark	Cate	gory Ave	erage		
÷	Cyclical	34.64	37.56	35.29									1
ì.	Basic Materials	4.25	4.37	3.81									
•	Consumer Cyclical	10.06	9.03	10.03									
<u></u>	Financial Services	17.36	15.55	16.42									
b	Real Estate	2.97	8.61	5.03			•						
NI	Sensitive	41.45	36.03	39.94								- 1	
	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					)				
+	Defensive	23.91	26.42	24.78									
Ę	Consumer Defensive	6.25	8.88	7.79				_					
1	Healthcare	13.68	13.12	13.44									
?	Utilities	3.98	4.42	3.55		•0							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	16.57	16.57	_	_
	-	12.89	29.46	_	_
⊕ T. Rowe Price Value I	-	11.80	41.26	_	-
	-	9.55	50.81	_	_
⊕ T. Rowe Price Overseas Stock I	_	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	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.95	72.96	_	_
→ 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



## T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

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

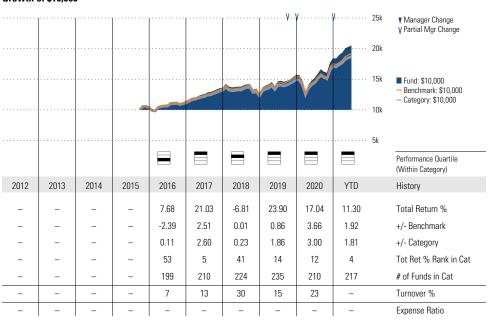
#### **Quantitative Screens**

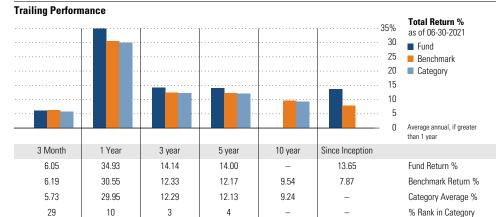
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 5 of the 5 years it's been in existence
- Management: The fund's management has been in place for 5.76 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 40.85% lower than the Target-Date 2035 category average.

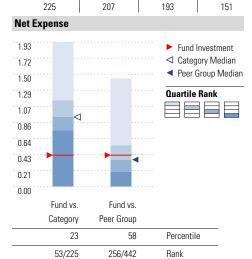
#### **Morningstar Investment Management LLC Analysis**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.05	_	0.24
Beta	1.06	_	0.97
R-Squared	98.93	_	98.64
Standard Deviation	15.51	14.61	14.21
Sharpe Ratio	0.85	0.78	0.79
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
Price/Book Ratio	_	2.08	2.24
Avg Eff Duration	7.33	10.92	5.76



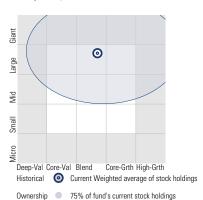
# of Funds in Category

## T. Rowe Price Retirement I 2035 I TRPJX

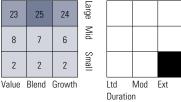
#### **Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

## Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown



Fixed Income

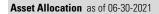
Quality High

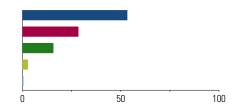
Mid

Low

Weight %

>50 25-50 10-25 0-10





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%

		Fund	Bmark	Cat	Fund Fenchi		Cotoo	ory Ave				
		runa	Bmark	cat	runa • Benchi	тагк	Lateg	jory Ave	rage			
b	Cyclical	34.70	37.48	35.45								
÷.	Basic Materials	4.29	4.45	3.80								
<b>A</b>	Consumer Cyclical	10.13	9.11	10.07								
<u></u>	Financial Services	17.40	15.69	16.21								
ŧ	Real Estate	2.88	8.23	5.37								
M	Sensitive	41.50	36.14	40.00								
	Communication Services	8.95	6.95	8.83								
ð	Energy	4.29	3.72	3.59	<b>—</b> 0							
ф	Industrials	10.58	11.50	10.46								
	Technology	17.68	13.97	17.12								
<b>→</b>	Defensive	23.80	26.38	24.56								
=	Consumer Defensive	6.06	8.89	7.65								
٠	Healthcare	13.63	13.08	13.38		0						
•	Utilities	4.11	4.41	3.53								
					% 5 10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% INEL ASSEL	Guillulative %	FID hetuili 76	worningstar sector
⊕ T. Rowe Price Growth Stock I	_	15.94	15.94	_	_
⊕ T. Rowe Price Value I	-	14.49	30.43	_	-
⊕ T. Rowe Price Equity Index 500 I	-	13.52	43.96	_	-
	-	7.44	51.40	_	-
⊕ T. Rowe Price Overseas Stock I	-	6.84	58.24	-	-
⊕ 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	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.41	79.06	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.08	82.14	_	_

### Total Holdings 21



## T. Rowe Price Retirement | 2040 | TRPDX

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

### Portfolio Manager(s)

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

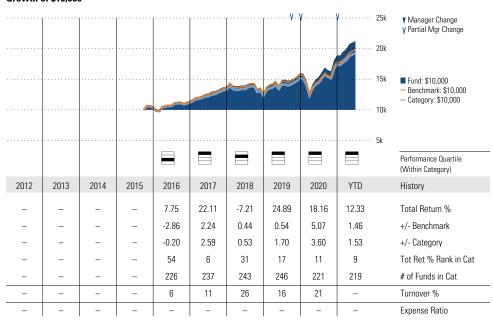
#### **Quantitative Screens**

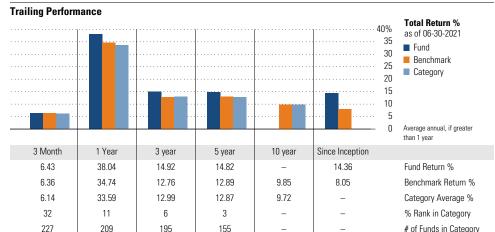
- Q Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.76 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over 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.

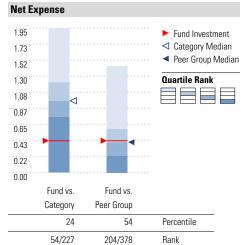
#### **Morningstar Investment Management LLC Analysis**

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







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



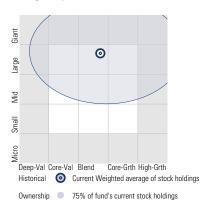
## T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown

Equity 25 25 23 7 8

Large Mid2 2 2 Value Blend Growth

Ltd Mod Duration

Fixed Income

Quality

High

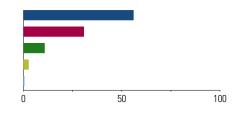
Mid

Low

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 49.73 55.91 Non-US Stocks 30.65 27.58 Bonds 10.66 12.16 Cash 2.50 2.86 Other 0.29 7.67 100.00 100.00 Total

		Fund	Bmark	Cat	Fund   ▼ Benchmark   ☐ Category Average
b	Cyclical	34.73	39.45	35.68	
â.	Basic Materials	4.31	4.41	3.84	
<b>A</b>	Consumer Cyclical	10.19	9.65	10.02	
<del>,</del>	Financial Services	17.42	17.02	16.00	
ŵ	Real Estate	2.81	8.37	5.82	
V3f	Sensitive	41.54	36.75	39.77	
	Communication Services	8.96	6.90	8.76	
ð	Energy	4.24	4.42	3.50	
Ф	Industrials	10.59	11.77	10.42	
	Technology	17.75	13.66	17.09	
<b>→</b>	Defensive	23.72	23.81	24.54	
=	Consumer Defensive	5.90	8.03	7.58	
٠	Healthcare	13.60	11.78	13.39	
•	Utilities	4.22	4.00	3.57	

<b>Top 10 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	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	_	_
⊕ 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	_	_
⊕ 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



## T. Rowe Price Retirement | 2045 | TRPKX

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

#### 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.

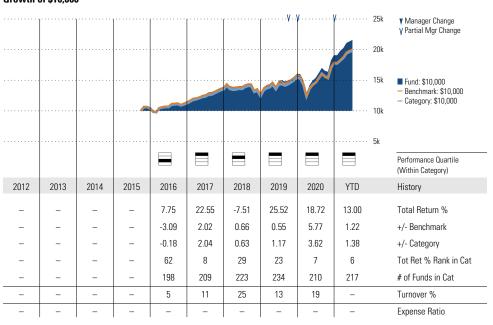
 $\times$  *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

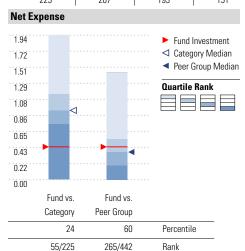
#### **Morningstar Investment Management LLC Analysis**

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







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

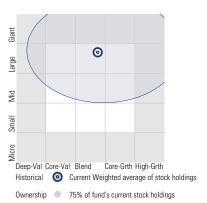


## T. Rowe Price Retirement I 2045 I TRPKX

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

### Style Analysis as of 06-30-2021

Morningstar Style Box™



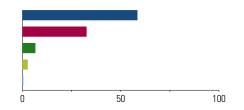
### Style Breakdown

Weight %

Equity					Fixed	Income		Qualit
	22	25	25	Large				High
	8	7	7	Mid				Mid
	2	2	2	Small				Low
١	/alue	Blend	Growth		Ltd Durati	Mod	Ext	_

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2021



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

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	jory Ave	rage		_	
Ն	Cyclical	34.75	37.70	35.37								- I	'	
A.	Basic Materials	4.33	4.59	3.86		0								
4	Consumer Cyclical	10.21	9.24	9.93										
£	Financial Services	17.45	15.88	15.78										
t	Real Estate	2.76	7.99	5.80			*							
M	Sensitive	41.56	36.18	39.87										
d	Communication Services	8.97	7.01	8.76										
•	Energy	4.23	3.76	3.52		0								
<b>Ģ</b>	Industrials	10.58	11.56	10.27		- :								
3	Technology	17.78	13.85	17.32				1	)					
<b>→</b>	Defensive	23.67	26.13	24.76										
Ę	Consumer Defensive	5.82	8.86	7.44										
۲	Healthcare	13.56	12.89	13.72				<u> </u>						
•	Utilities	4.29	4.38	3.60		0								
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> 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	_	_
⊕ T. Rowe Price International Value Eq I	-	7.48	63.63	_	-
⊕ 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



## T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### 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
heen in existence

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

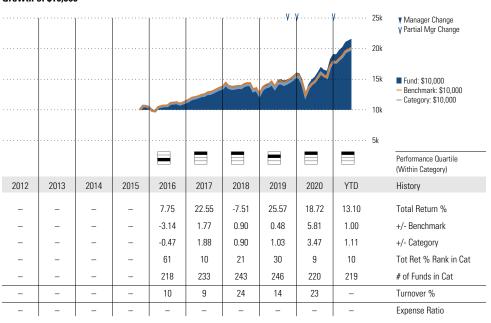
× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

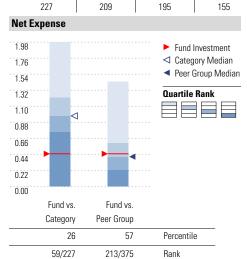
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.41	_	1.02
Beta	0.97	_	0.95
R-Squared	98.96	_	98.71
Standard Deviation	17.07	17.46	16.75
Sharpe Ratio	0.85	0.72	0.77
Tracking Error	1.80	_	2.02
Information Ratio	1.31	_	0.31
Up Capture Ratio	102.06	_	98.50
Down Capture 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



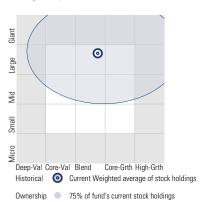
## T. Rowe Price Retirement I 2050 I TRPMX

Quality High MidLow

#### **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD **Morningstar Category** Target-Date 2050

### Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

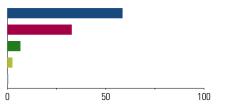
Equity				rixea ii	icome		
22	25	25	Large				
8	7	7	Mid				
2	2	2	Small				
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021



Total	100.00	100.00
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%

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
ሁ	Cyclical	34.74	37.93	35.64	
A.	Basic Materials	4.32	4.65	3.98	
A	Consumer Cyclical	10.22	9.29	9.93	
æ	Financial Services	17.44	15.93	15.64	
俞	Real Estate	2.76	8.06	6.09	
W	Sensitive	41.58	36.12	39.64	
d	Communication Services	8.98	7.02	8.74	, T
•	Energy	4.24	3.78	3.44	
Ф	Industrials	10.58	11.56	10.26	
	Technology	17.78	13.76	17.20	
<b>→</b>	Defensive	23.68	25.95	24.71	
Ħ	Consumer Defensive	5.83	8.83	7.47	
+	Healthcare	13.57	12.77	13.59	
•	Utilities	4.28	4.35	3.65	<b></b>
					0% 5 10 15 20 25 30 35 40 4

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marningator Coator
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock I	_	20.56	20.56	_	_
🗗 T. Rowe Price Value I	-	18.63	39.19	-	_
T. Rowe Price Equity Index 500 I	-	9.26	48.45	_	_
T. Rowe Price Overseas Stock I	_	7.78	56.23	_	_
⊕ T. Rowe Price International Value Eq I	-	7.51	63.74	-	-
T. Rowe Price International Stock I	_	7.26	71.00	_	_
T. Rowe Price Emerging Markets Stock I	-	5.03	76.03	_	_
🕑 T. Rowe Price Mid-Cap Growth I	-	3.88	79.91	_	_
🕑 T. Rowe Price Mid-Cap Value I	-	3.49	83.40	_	_
T. Rowe Price New Income I	_	3.19	86.59	_	_

### Total Holdings 21



## T. Rowe Price Retirement | 2055 | TRPNX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

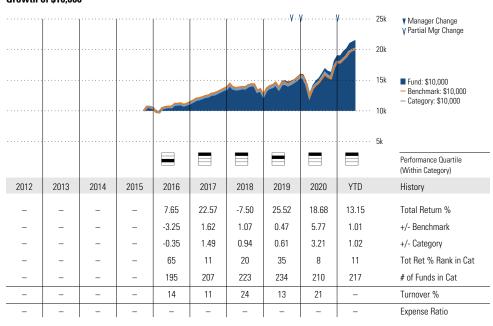
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 5 of the 5 years it's
- Management: The fund's management has been in place for 5.76 years.
- × Style: The fund has landed in its primary style box Large Blend — 63.64 % of the time over the past three years.
- 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.

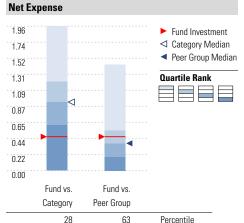
### Growth of \$10,000

**Trailing Performance** 



#### **Total Return %** 45% as of 06-30-2021 Fund 35 Benchmark Category 20 15 10 Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.75	40.29	15.41	15.24	-	14.69	Fund Return %
6.51	38.71	13.02	13.29	9.78	8.13	Benchmark Return %
6.61	37.63	13.82	13.76	10.29	_	Category Average %
40	12	1	1	_	_	% Rank in Category
225	207	193	148	_	_	# of Funds in Category
				2 V D:-I		



	64/225	277/440	Rank	
Peer grou	p is a subset o	f the category an	d includes fun	ds with the
same mar	nagement style	e (active vs. passi	ve) and simila	r share class
character	ietice			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.47	_	1.09
Beta	0.97	_	0.96
R-Squared	98.92	_	98.67
Standard Deviation	17.09	17.55	16.91
Sharpe Ratio	0.85	0.72	0.77
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
Price/Book Ratio	_	2.00	2.19
Avg Eff Duration	7.35	-	5.94



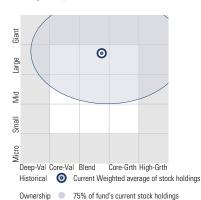
## T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

-quit,			
22	25	25	Large
8	7	7	Mid
2	2	2	Small

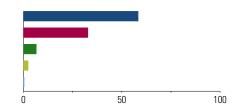
Value Blend Growth

>50 25-50 10-25 0-10



Ltd Duration Weight %

#### Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 55.53 58.28 Non-US Stocks 32.72 32.63 Bonds 6.46 5.86 Cash 2.30 2.92 Other 0.26 3.07 Total 100.00 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
l.	Cyclical	34.77	39.94	34.64	Tuna Benefimark   Oategory Average
à.	Basic Materials	4.33	4.56	3.84	
•	Consumer Cyclical	10.22	9.83	9.90	
٩	Financial Services	17.46	17.02	15.49	
b	Real Estate	2.76	8.53	5.41	
NF	Sensitive	41.58	36.65	40.19	
	Communication Services	8.98	7.07	9.01	
•	Energy	4.24	4.39	3.60	
þ	Industrials	10.58	11.75	10.14	) ' <u>.</u>
3	Technology	17.78	13.44	17.44	
+	Defensive	23.65	23.42	25.18	
=	Consumer Defensive	5.82	7.98	7.49	
1	Healthcare	13.55	11.51	14.25	
?	Utilities	4.28	3.93	3.44	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	ividuitty Date	76 Net Asset	Guillulative %	FID netulli %	wormingstar 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	_	_
⊕ T. Rowe Price International Value Eq I	-	7.56	63.69	-	-
⊕ T. Rowe Price International Stock I	_	7.36	71.05	_	_
⊕ 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



## T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

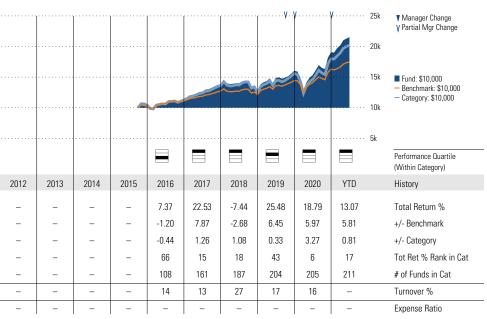
#### **Quantitative Screens**

- 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.

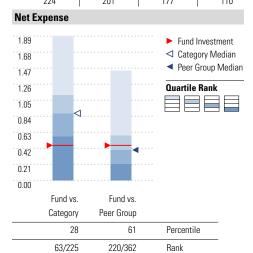
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Kisk 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

Fund	Bmark	Cat
_	17.25	_
_	2.05	_
7.46	5.98	5.93
	- -	- 17.25 - 2.05

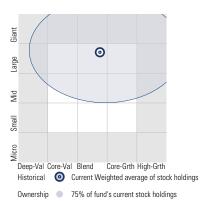


## T. Rowe Price Retirement I 2060 I TRPLX

#### **Morningstar Category Morningstar Index** Target-Date 2060 Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™

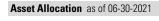


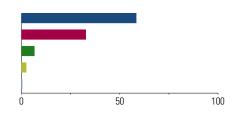
## Style Breakdown

Equity				Fixed	Income		Quality
22	25	25	Large				High
8	7	7	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	

Weight %

>50 25-50 10-25 0-10





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	Fund	t	▼ Bench	mark	Cate	gory Ave	erage		
<b>Ն</b>	Cyclical	34.74	39.14	34.13								- <b>*</b>	
A.	Basic Materials	4.33	4.46	4.05		<b>=</b> []							
4	Consumer Cyclical	10.23	9.69	10.00									
₽	Financial Services	17.42	17.11	15.41									
t	Real Estate	2.76	7.88	4.67		[	۲ :						
M	Sensitive	41.60	36.91	40.31									
d	Communication Services	8.98	7.29	9.20									
	Energy	4.23	4.55	3.56		0							
¢	Industrials	10.59	11.34	10.22				_					
	Technology	17.80	13.73	17.33					0	_ :			
<b>→</b>	Defensive	23.66	23.97	25.56					•				
	Consumer Defensive	5.81	8.25	7.95									
٠	Healthcare	13.57	11.61	14.19			- : <b>'</b>	■[					
•	Utilities	4.28	4.11	3.42									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð T. Rowe Price Growth Stock I	_	20.67	20.67	-	_
Ð 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	_	_
⊕ T. Rowe Price International Value Eq I	-	7.54	63.52	-	-
⊕ T. Rowe Price International Stock I	_	7.35	70.87	_	_
⊕ 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



## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.18 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**

35

1,556

3

42

1,538

3

18

1.458

3

0.05

20

1,526

3

0.05

27

1,422

4

0.04

29

1,394

3

0.04

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.



27

1,399

4

0.04

24

1,412

4

0.04

38

1,401

4

0.04

42

1,469

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

3-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			
	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



M RNINGSTAR

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

#### Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cateo	gory Ave	erage		
<u></u>	Cyclical	28.52	28.49	31.12									
A.	Basic Materials	2.08	2.09	2.43									
Д	Consumer Cyclical	9.66	9.60	9.79									
<del>,</del>	Financial Services	13.77	13.79	15.79				<b>=</b> [					
<b>fi</b>	Real Estate	3.01	3.01	3.11									
W	Sensitive	44.10	44.28	43.06									
	Communication Services	10.79	10.74	9.81									
•	Energy	2.66	2.65	3.44			_ :						
Ф	Industrials	8.36	8.71	10.29						_			
	Technology	22.29	22.18	19.52							_		
<b>—</b>	Defensive	27.38	27.25	25.81									
Ħ	Consumer Defensive	8.17	8.14	7.94									
٠	Healthcare	15.62	15.54	14.75									
•	Utilities	3.59	3.57	3.12		n							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	22.30	Technology
Apple Inc	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
⊕ Berkshire Hathaway Inc B	1.62	17.76	19.86	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	43.06	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	39.32	Communication Svc
→ Johnson & Johnson	1.60	22.59	5.99	Healthcare
⊕ Visa Inc Class A	1.28	23.87	7.19	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-1.83	Consumer Defensive
→ JPMorgan Chase & Co	1.24	26.38	23.82	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	14.96	Healthcare
⊕ Intel Corp	1.09	28.57	14.08	Technology
→ 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



#### Quantitative Screens

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

Management: The fund's management has been in place for 9.87 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 84.13% 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.

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.25	_	-0.19
Beta	0.94	_	0.91
R-Squared	98.44	_	77.27
Standard Deviation	3.74	3.94	4.29
Sharpe Ratio	1.35	1.31	1.12
Tracking Error	0.52	_	2.21
Information Ratio	-0.24	_	-0.51
Up Capture Ratio	96.09	_	89.69
Down Capture Ratio	91.87	_	93.46

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





99.97 0.03 0.00	96.97 2.11 0.93
99.97	96.97
00.07	00.07
0.00	0.01
0.00	-0.02
Net %	Cat%
	0.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	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

	Fund	Bmark	Cat	Fund	•	Benc	hmark	Cate	gory	Ave	rage	)		
Government	99.97	99.20	85.68											
Treasury	0.00	0.00	0.37	Ó										
nflation – Protected	99.97	99.20	81.17											
Agency/Quasi Agency	0.00	0.00	0.13	Ó										
Other Government Related	0.00	0.00	4.01											
Corporate	0.00	0.00	2.52	0 : :										
Corporate Bond	0.00	0.00	2.40	<u>[</u> ]										
Bank Loan	0.00	0.00	0.05	<u> </u>										
Convertible	0.00	0.00	0.07	į i										
Preferred	0.00	0.00	0.00	ĺ										
Securitized	0.00	0.00	5.76											
Agency MBS Pass-Through	0.00	0.00	1.70	<u>[</u> ]										
Agency MBS ARM	0.00	0.00	0.00	ĺ										
Agency MBS CMO	0.00	0.00	0.74	i i										
Non-Agency Residential MBS	0.00	0.00	0.51	<u> </u>										
Commercial MBS	0.00	0.00	0.49	į i										
Asset-Backed	0.00	0.00	2.10											
Covered Bond	0.00	0.00	0.22	į į										
Municipal	0.00	0.00	0.02	Ĺ										
Cash & Equivalents	0.03	0.80	5.50	į D										
Other	0.00	0.00	0.40	i i										

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
─ United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	-
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	_

Total Holdings 43



## Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### 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.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 20.18 22.15 -6.69 -6.44 4.46 27.96 -14.52 20.39 8 99 9 94 Total Return %

-0.73

0.92

34

366

28

0.38

-1.62

2.59

21

376

38

1.17

8.11

5

366

72

1.11

-1.62

70

354

+/- Benchmark

+/- Category

Turnover %

Tot Ret % Rank in Cat

# of Funds in Cat





-0.63

1.34

43

356

52

-1.79

-0.37

53

354

37

-5.63

-3.34

79

401

36

0.46

3.46

1.12

30

373

30

2.93

5.88

8

366

34

0.40

2.86

3.97

16

372

53

	23/360	21/273	Rank	
Peer gro	up is a subset of	the category an	ıd includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	r share class
characto	rictice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.22	_	-2.87
Beta	1.10	_	1.11
R-Squared	96.03	_	93.30
Standard Deviation	19.97	17.74	20.33
Sharpe Ratio	0.45	0.47	0.32
Tracking Error	4.38	_	5.90
Information Ratio	0.08	_	-0.48
Up Capture Ratio	109.53	_	105.10
Down Capture Ratio	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
ROE	15.10	15.50	14.08



# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

42	31	16	raige
8	1	1	IVIIQ
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

			ъ .	0 .					По				
		Fund	Bmark	Cat	Fund	, T	Benchn	nark	[] Cate	gory Ave	erage		
b	Cyclical	33.27	35.80	42.58									
ė.	Basic Materials	3.72	6.63	8.33		[							
<b>A</b>	Consumer Cyclical	6.61	9.50	9.37			ď						
ê	Financial Services	22.17	16.40	22.84				. '					
<b>f</b>	Real Estate	0.77	3.27	2.04	<b>I</b>								
M	Sensitive	44.88	32.78	36.49									
	Communication Services	11.29	6.50	8.23									
ð	Energy	6.93	4.22	7.95	•			_ :					
Ф	Industrials	10.82	14.15	13.93									
	Technology	15.84	7.91	6.38									
<b>-</b>	Defensive	21.85	31.41	20.92									
=	Consumer Defensive	5.52	12.64	7.34			,						
٠	Healthcare	13.68	14.70	10.26				ı İ					
•	Utilities	2.65	4.07	3.32									

### World Regions % Equity 06-30-2021



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

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

<b>Top 10 Holdings</b> as of 06-30-2021				
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
	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
□ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

### Total Holdings 153



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR LISD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Category

# of Funds in Cat

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.77 years.

Net Expense: The fund's expense ratio of 0.12 is 88% lower than the Allocation--30% to 50% Equity category average.

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

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



2.09

14

583

11

0.87

36

558

9

273

2-Voor Rick Mot

2.65

27

523

23

-1.93

87

525

ailing Perform	ance						
		[	]	[	2	0%	Total Return % as of 06-30-2021
						15	<ul><li>■ Fund</li><li>■ Benchmark</li></ul>
						10	Category
						5	Average annual, if greater
						U	than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
3.77	14.91	9.24	7.94	6.67	7.13		Fund Return %
3.88	14.98	9.51	8.15	7.02	5.75		Benchmark Return %
4.02	18.59	8.56	7.44	6.20	_		Category Average %
63	81	34	35	30	_		% Rank in Category
		1	I	I	I		



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

3-1 ear nisk weures			
	Fund	Bmark	Cat
Alpha	-0.31	_	-2.64
Beta	1.01	_	1.21
R-Squared	99.22	_	92.10
Standard Deviation	7.77	7.68	9.71
Sharpe Ratio	1.02	1.06	0.79
Tracking Error	0.69	-	3.37
Information Ratio	-0.39	-	-0.40
Up Capture Ratio	98.11	-	105.86
Down Capture Ratio	99.35	_	128.16

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



-0.21

57

513

15

1.85

33

573

19

2.93

9

557

15

2.15

12

609

16

-0.66

54

576

9

1.06

30

563

6



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

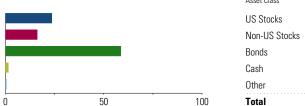
Morningstar US Mod Con Tgt Alloc NR

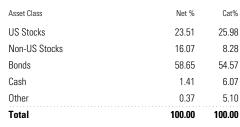
### Style Analysis as of 06-30-2021

Morningstar Style Box™



## Asset Allocation as of 06-30-2021





#### Style Breakdown

Equity				Fixed Ir	ncome		Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	
				Duratio	in		

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	d '	Bench	ımark	Cateo	jory Ave	rage	
b	Cyclical	35.92	_	35.13								
÷.	Basic Materials	4.31	_	3.31								
<b>£</b>	Consumer Cyclical	10.42	_	9.02								
ê	Financial Services	16.88	_	14.93			•					
b	Real Estate	4.31	_	7.87								
NF	Sensitive	40.63	-	39.19								
	Communication Services	8.87	_	8.31								
•	Energy	4.28	_	4.57								
þ	Industrials	11.13	_	9.92								
2	Technology	16.35	_	16.39								
+	Defensive	23.46	-	25.67								
=	Consumer Defensive	7.75	_	7.76								
ř	Healthcare	12.29	_	13.93								
2	Utilities	3.42	_	3.98		■[]						

Equity

<b>Top 5 Holdings</b> as of 06-30-2021								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
Vanguard Total Bond Market II ldx Inv	_	42.17	42.17	_	_			
Vanguard Total Stock Mkt Idx Inv	-	23.92	66.09	_	_			
○ Vanguard Total Intl Bd Idx Investor	-	17.68	83.77	_	_			
Vanguard Total Intl Stock Index Inv	_	16.23	100.00	-	_			
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_			

#### Total Holdings 5



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Morningstar US

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.77 years.

 Net Expense: The fund's expense ratio of 0.14 is 86.79% lower than the Allocation--70% to 85% Equity category average.

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

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.77	-	-2.20
Beta	1.02	-	1.04
R-Squared	99.49	-	95.95
Standard Deviation	14.83	14.46	15.40
Sharpe Ratio	0.83	0.88	0.73
Tracking Error	1.11	-	3.23
Information Ratio	-0.52	-	-0.63
Up Capture Ratio	99.71	_	97.41
Down Capture Ratio	103.11	-	107.87

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



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

### Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Allocation as of 06-30-2021



#### Asset Class 47.28 52.89 31.90 18.32 19.28 16.78 1.39 7.48 0.15 Total 100.00 100.00

#### Style Breakdown

Equity				Fixed Ir	ncome		Qua
26	26	21	Large				Gi High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

	Quality High
	Mid
	Low
Ev+	

>50 25-50 10-25 0-10

Fixed In	Quality	
		High
		Mid
		Low
Ltd Duratio	Ext	

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	rage			
÷	Cyclical	35.87	-	33.78										
	Basic Materials	4.28	_	3.28										
	Consumer Cyclical	10.41	_	9.92										
2	Financial Services	16.87	_	15.80										
ì	Real Estate	4.31	_	4.78										
NI	Sensitive	40.64	-	40.61										
┫	Communication Services	8.89	_	8.45										
•	Energy	4.28	_	3.97										
\$	Industrials	11.11	_	10.91										
	Technology	16.36	_	17.28										
<b>→</b>	Defensive	23.48	-	25.60										
Ę	Consumer Defensive	7.75	_	7.56			0							
٠	Healthcare	12.31	_	14.52										
•	Utilities	3.42	_	3.52										
					0%	5	10	15	20	25	30	35	40	

<b>Top 5 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	48.11	48.11	_	_
Vanguard Total Intl Stock Index Inv	-	32.22	80.33	_	-
○ Vanguard Total Bond Market II Idx Inv	-	14.04	94.37	_	-
○ Vanguard Total Intl Bd Idx Investor	-	5.63	100.00	_	-
	_	0.00	100.00	_	_

#### Total Holdings 5



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.77 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.66% lower than the Allocation--15% to 30% Equity category average.

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

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







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.10	_	-3.07
Beta	0.96	_	1.32
R-Squared	96.80	_	84.59
Standard Deviation	4.71	4.83	7.02
Sharpe Ratio	1.22	1.27	0.80
Tracking Error	0.86	_	3.31
Information Ratio	-0.48	_	-0.35
Up Capture Ratio	92.42	_	107.63
Down Capture Ratio	88.00	_	147.45

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



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021



		Fund	Bmark	Cat	Fund	ł	▼ Bench	ımark	Cateo	gory Ave	rage		
ŀ	Cyclical	35.80	-	38.36									
ů.	Basic Materials	4.25	_	3.02		]							
4	Consumer Cyclical	10.40	_	7.98									
<b>,</b>	Financial Services	16.85	_	14.35									
ŧ	Real Estate	4.30	_	13.01									
MI	Sensitive	40.70	-	35.07									
	Communication Services	8.90	_	7.71									
•	Energy	4.25	-	5.16									
ф	Industrials	11.10	_	8.99									
2	Technology	16.45	_	13.21									
<b>→</b>	Defensive	23.50	-	26.56									
	Consumer Defensive	7.75	_	6.57			)						
٠	Healthcare	12.35	_	11.94									
•	Utilities	3.40	_	8.05									

<b>Top 5 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	56.07	56.07	_	_
	_	23.60	79.67	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	12.32	91.99	_	_
Vanguard Total Intl Stock Index Inv	_	8.01	100.00	_	_
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

#### Total Holdings 5

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.77 years.

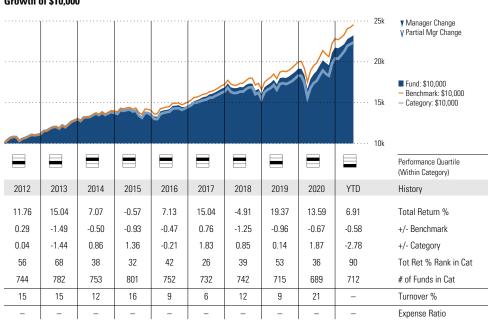
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

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

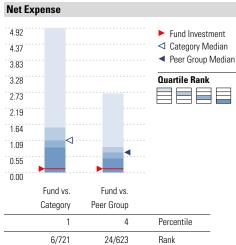
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.70	_	-1.67
Beta	0.99	_	1.07
R-Squared	99.08	-	93.91
Standard Deviation	11.25	11.33	12.55
Sharpe Ratio	0.89	0.96	0.82
Tracking Error	1.08	-	3.32
Information Ratio	-0.85	-	-0.35
Up Capture Ratio	95.22	-	100.65
Down Capture Ratio	98.10	_	110.94

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

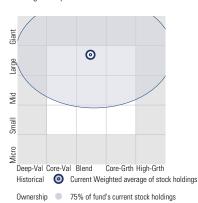


## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index Morningstar US Mod Tgt Alloc NR USD

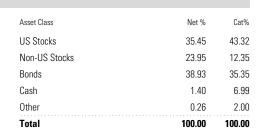
Style Analysis as of 06-30-2021

Morningstar Style Box™





Asset Allocation as of 06-30-2021



#### Style Breakdown

Equity 21





3	2	2	
√alue	Blend	Growth	

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

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	rage		
<u></u>	Cyclical	35.89	-	32.53									
A.	Basic Materials	4.29	_	3.27									
A	Consumer Cyclical	10.42	_	9.48									
<b>,</b>	Financial Services	16.87	_	15.88									
ŵ	Real Estate	4.31	_	3.90									
W	Sensitive	40.64	-	41.20									
	Communication Services	8.88	-	8.74									
•	Energy	4.29	_	4.37									
Ф	Industrials	11.11	_	10.61									
	Technology	16.36	_	17.48									
<b>—</b>	Defensive	23.49	-	26.26									
Ħ	Consumer Defensive	7.75	_	7.70									
+	Healthcare	12.31	_	14.89			- 1	ı					
0	Utilities	3.43	_	3.67		<b>1</b>							

50

Equity

<b>Top 5 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.07	36.07	_	_
○ Vanguard Total Bond Market II Idx Inv	-	28.12	64.19	_	-
Vanguard Total Intl Stock Index Inv	_	24.19	88.38	_	_
○ Vanguard Total Intl Bd Idx Investor	_	11.62	100.00	_	_
<ul><li>○ Cmt Market Liquidity Rate</li></ul>	_	0.00	100.00	_	_

#### Total Holdings 5

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

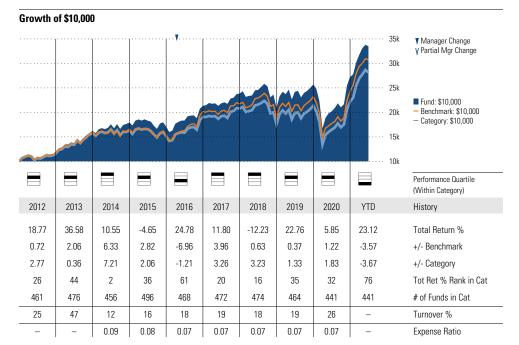
Management: The fund's management has been in place for 5.18 years.

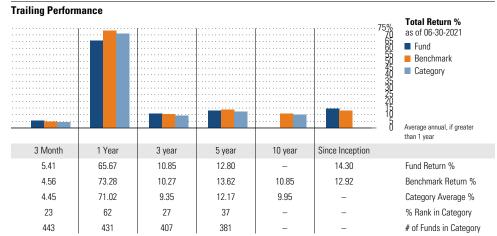
imes Style: The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years

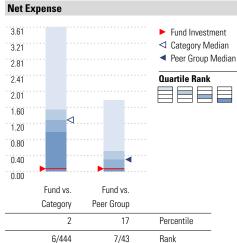
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.84	_	-0.68
Beta	0.96	_	1.02
R-Squared	98.20	_	95.99
Standard Deviation	26.15	26.87	27.97
Sharpe Ratio	0.48	0.46	0.42
Tracking Error	3.64	-	6.00
Information Ratio	0.16	_	-0.16
Up Capture Ratio	97.54	_	101.81
Down Capture Ratio	95.29	_	104.61

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



## Vanguard Small Cap Value Index Admiral VSIAX

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 06-30-2021

Morningstar Style Box™



#### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	52.21	51.87	52.54	
A	Basic Materials	5.12	3.56	5.38	
A	Consumer Cyclical	12.15	7.36	11.36	
<del>,</del>	Financial Services	21.53	27.91	26.94	
ŵ	Real Estate	13.41	13.04	8.86	
W	Sensitive	31.94	30.33	35.21	
	Communication Services	1.79	2.36	2.18	
•	Energy	1.95	3.26	4.68	
Ф	Industrials	18.56	14.00	18.33	<b>-</b>
	Technology	9.64	10.71	10.02	
<b>—</b>	Defensive	15.83	17.79	12.25	
=	Consumer Defensive	4.22	3.97	3.99	
+	Healthcare	5.89	6.19	4.62	
•	Utilities	5.72	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 50 F

#### Top 15 Holdings as of 06-30-2021 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Cmt Market Liquidity Rate 1.58 1.58 Leidos Holdings Inc 0.79 2.37 -3.18 Technology Atmos Energy Corp 0.67 3.03 2.02 Utilities ① IDEX Corp 0.61 3.64 10.99 Industrials Medical Properties Trust Inc 0.59 4.23 Real Estate -5.19 Allegion PLC 0.58 4.81 20.31 Industrials Brown & Brown Inc 0.56 5.37 12.48 Financial Services Booz Allen Hamilton Holding Corp Class A 0.54 5.91 -1.45 Industrials VICI Properties Inc Ordinary Shares 0.54 6.45 24.24 Real Estate PerkinElmer Inc Healthcare 0.52 6.97 7.70 **①** Essential Utilities Inc 0.50 7.47 -2.30 Utilities Gaming and Leisure Properties Inc 0.49 7.97 12.38 Real Estate National Retail Properties Inc 0.47 8.44 17.11 Real Estate ① Cypress Semiconductor Corp 0.46 8.90 Technology RPM International Inc 0.45 9.35 -1.48 Basic Materials

**Total Holdings 856** 



## Vanguard Windsor™ II Admiral™ VWNAX

**Morningstar Category** Large Value

Morningstar Index

## Russell 1000 Value TR USD

#### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Ronald Temple since 07-2018 Scott McBride since 01-2019 Gregory Padilla since 12-2019 Howard Gleicher since 12-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.56 years.

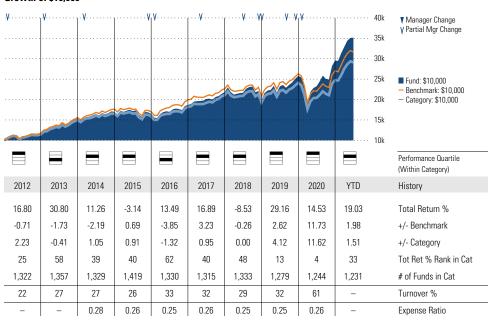
× Style: The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 72.34% lower than the Large Value category average.

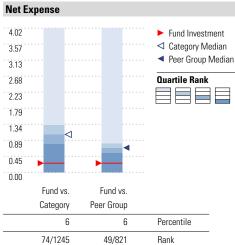
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.









3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	4.51	_	-0.32
Beta	1.00	_	0.99
R-Squared	98.01	_	95.83
Standard Deviation	20.28	20.08	20.21
Sharpe Ratio	0.84	0.62	0.60
Tracking Error	2.86	_	4.48
Information Ratio	1.78	_	-0.17
Up Capture Ratio	107.90	_	97.67
Down Capture Ratio	91.09	_	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	16.59	16.45
Price/Book Ratio	1.90	1.83	2.17
Geom Avg Mkt Cap \$B	62.01	53.25	87.27
ROE	18.16	13.49	19.10



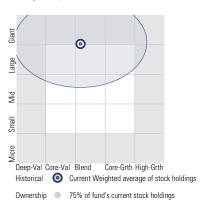
# Vanguard Windsor™ II Admiral™ VWNAX

#### **Morningstar Category Morningstar Index** Large Value

Russell 1000 Value TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

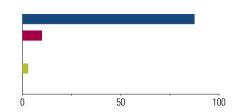
Equity

33	38	17	Large
6	3	3	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

Total	100.00	100.00
Other	0.00	0.56
Cash	2.76	1.77
Bonds	0.00	0.31
Non-US Stocks	9.81	6.61
US Stocks	87.43	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Ben	chmark	[] Ca	tegory	Avera	ge	
÷	Cyclical	30.01	35.22	33.13					•			0	
	Basic Materials	1.41	3.72	2.90		•							
•	Consumer Cyclical	7.29	5.02	6.60									
9	Financial Services	20.03	21.20	20.40				:					
à	Real Estate	1.28	5.28	3.23									
UT.	Sensitive	46.46	30.39	36.71									
	Communication Services	8.07	8.66	8.59		-	[						
	Energy	7.34	5.50	7.52									
ŀ	Industrials	10.74	8.88	10.13									
1	Technology	20.31	7.35	10.47									
+	Defensive	23.54	34.40	30.17								1	
Ţ	Consumer Defensive	6.71	10.84	9.57									
	Healthcare	16.05	15.85	15.19									
1	Utilities	0.78	7.71	5.41		[ '							

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.14	5.14	22.30	Technology
⊕ Bank of America Corp	3.09	8.23	37.22	Financial Services
	2.88	11.11	7.00	Healthcare
⊕ Apple Inc	2.69	13.80	3.54	Technology
O Vanguard Market Liquidity Inv	2.69	16.49	_	-
Alphabet Inc A	1.96	18.45	39.32	Communication Svc
⊕ Coca-Cola Co	1.94	20.39	0.20	Consumer Defensive
⊕ SPDR® S&P 500 ETF Trust	1.80	22.19	_	-
─ Wells Fargo & Co	1.66	23.85	50.73	Financial Services
Pfizer Inc	1.32	25.17	8.50	Healthcare
⊕ Johnson & Johnson	1.30	26.47	5.99	Healthcare
Anthem Inc	1.28	27.75	19.61	Healthcare
⊕ Danaher Corp	1.28	29.03	21.00	Healthcare
⊕ Intercontinental Exchange Inc	1.26	30.28	3.53	Financial Services
⊕ Raytheon Co	1.24	31.52	_	Industrials

#### **Total Holdings** 184



## Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 7 years it's heen in existence

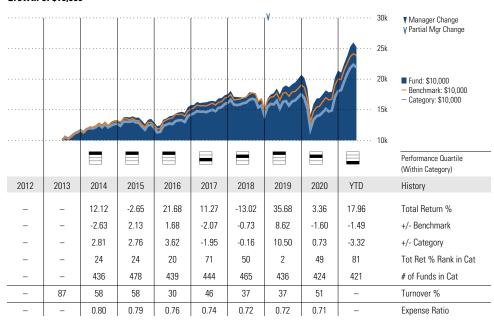
Management: The fund's management has been in place for 12.44 years.

Net Expense: The fund's expense ratio of 0.71 is 29.7% lower than the Mid-Cap Value category average.

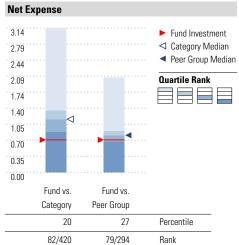
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 60% 55 50 45 40 35 30 25 20 15 10 5 as of 06-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 6.08 49.35 13.73 12.47 12.26 11.75 5.66 53.06 11.86 11.79 11.89 Benchmark Return % 4 90 55.83 11 08 11 93 10 64 Category Average % 22 76 19 42 % Rank in Category 416 397 348 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.97	_	-1.27
Beta	0.97	_	1.04
R-Squared	98.01	_	96.92
Standard Deviation	22.95	23.31	24.60
Sharpe Ratio	0.63	0.55	0.50
Tracking Error	3.29	_	4.91
Information Ratio	0.57	_	-0.25
Up Capture Ratio	102.92	_	102.93
Down Capture Ratio	97.30	-	108.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.18	18.90	17.75
Price/Book Ratio	1.78	1.81	1.74
Geom Avg Mkt Cap \$B	7.32	9.71	8.73
ROE	14.27	11.29	11.96

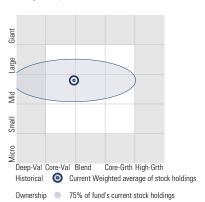


# Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Index Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

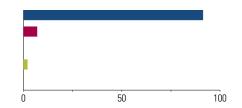
13	10	6	Large
29	25	15	MIG
2	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.00	0.30
Cash	1.93	2.22
Bonds	0.00	0.05
Non-US Stocks	6.83	5.26
US Stocks	91.25	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ben	chmark	] Ca	ategory	Avera	ge	_
÷	Cyclical	48.41	45.06	45.33		÷							
	Basic Materials	3.04	5.61	4.75									
•	Consumer Cyclical	15.78	8.34	11.41									
9	Financial Services	19.59	16.32	20.60									
à	Real Estate	10.00	14.79	8.57				•					
JI .	Sensitive	32.15	27.14	32.47									
	Communication Services	2.22	4.07	3.21		1							
	Energy	4.73	3.28	4.76	•								
ŀ	Industrials	17.39	10.83	14.90			,						
1	Technology	7.81	8.96	9.60									
+	Defensive	19.43	27.80	22.20									
	Consumer Defensive	1.89	6.16	5.95									
	Healthcare	11.98	8.24	9.11									
1	Utilities	5.56	13.40	7.14				,					

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/0 INCL ASSEL	Guillative /0	TTD Hetuin /0	Morningstal Sector
⊖ Brown & Brown Inc	3.01	3.01	12.48	Financial Services
⊕ Alcon Inc	2.80	5.81	6.65	Healthcare
	2.76	8.57	10.08	Technology
⊕ Republic Services Inc Class A	2.28	10.85	15.12	Industrials
Arch Capital Group Ltd	2.26	13.11	7.96	Financial Services
⊕ Discovery Inc C	2.18	15.29	10.65	Communication Svc
⊕ Stanley Black & Decker Inc	2.15	17.44	15.59	Industrials
⊕ Reynolds Consumer Products Inc Ordinary Shares	2.13	19.57	_	Consumer Cyclical
Varian Medical Systems Inc	2.11	21.69	_	Healthcare
Invitation Homes Inc	2.08	23.77	26.70	Real Estate
○ CBRE Group Inc Class A	2.07	25.84	36.69	Real Estate
Allstate Corp	2.03	27.87	20.13	Financial Services
→ Wells Fargo Government MMkt Select	2.01	29.87	_	_
	2.00	31.87	22.83	Industrials
	1.99	33.86	8.25	Healthcare

#### **Total Holdings 80**

