# American Century Mid Cap Value I AVUAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

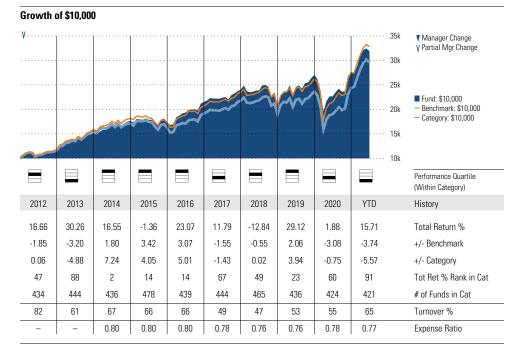
Management: The fund's management has been in place for 17.26 years.

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

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

#### Morningstar Investment Management LLC Analysis

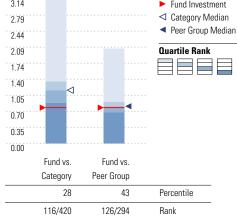
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value





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

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

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

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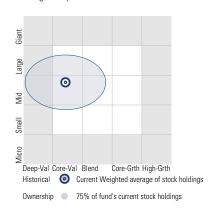


Morningstar Index

Russell Mid Cap Value TR USD

# American Century Mid Cap Value I AVUAX

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









>50 25-50 10-25 0-10

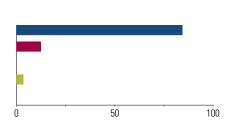
### Top 15 Holdings as of 06-30-2021

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

# Total Holdings 100

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

6.16

8.24

13.40

Fund

37.38

1.18

9.38

21.33

5.49

29.88

1.68

2.36

19.88

5.96

32.74

8.10

14.28

10.36

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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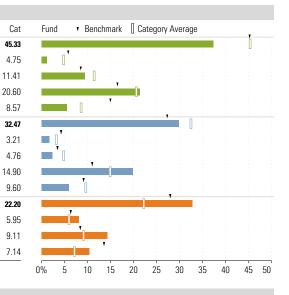
Energy

¢

F

Utilities

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



**Morningstar Category** Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

# American Funds 2010 Trgt Date Retire R6 RFTTX

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

USD



# Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

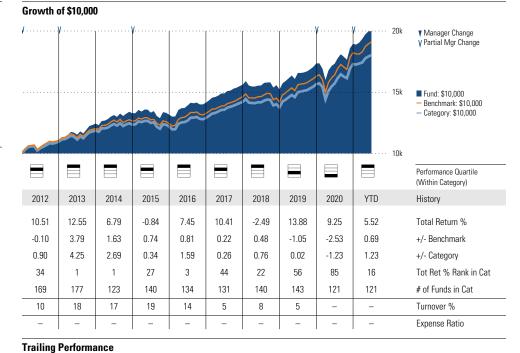
Management: The fund's management has been in place for 9.5 years.

× Style: The fund has landed in its primary style box ----Large Blend — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2000-2010 category average.

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

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.





Alpha

Beta

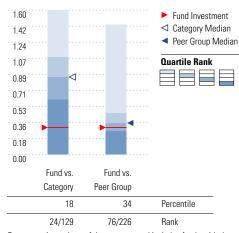
**R-Squared** 

Sharpe Ratio

Tracking Error

Avg Eff Duration

Standard Deviation



Information Ratio	-0.36	_	-0.47
Up Capture Ratio	91.31	_	91.51
Down Capture Ratio	87.38	_	91.88
Portfolio Metrics			
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26

0.42

0.89

96.80

7.19

1.03

1.54

4 65

7 91

1 00

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

characteristics.

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6.91

Cat

-0.32

0.95

96.97

7 63

0.95

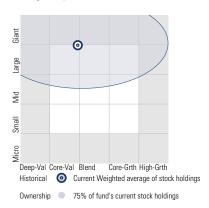
1.73

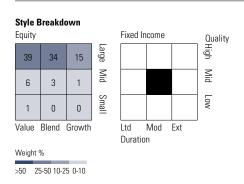
2.26

4 97

# American Funds 2010 Trgt Date Retire R6 RFTTX

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





50

Non-US Stocks Bonds
Cash
Other
Total

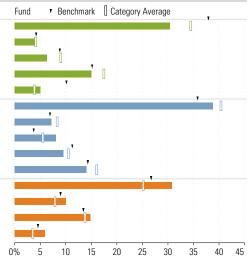
Asset Class

# Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	30.40	37.77	34.46	
ŵ.	Basic Materials	4.04	4.06	4.10	
4	Consumer Cyclical	6.28	8.70	9.03	
¢	Financial Services	15.07	15.02	17.46	
ŵ	Real Estate	5.01	9.99	3.87	]
w	Sensitive	38.79	35.66	40.38	
đ	Communication Services	7.17	6.77	8.31	_
0	Energy	8.03	3.58	5.51	
Ф	Industrials	9.58	11.13	10.51	
	Technology	14.01	14.18	16.05	
<b>→</b>	Defensive	30.81	26.57	25.17	
F	Consumer Defensive	10.07	8.84	7.88	
٠	Healthcare	14.84	13.31	13.77	
	Utilities	5.90	4.42	3.52	



# Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ American Funds Interm Bd Fd of Amer R6	_	14.15	14.15	_	_
$\oplus$ American Funds Capital Income Bldr R6	-	12.22	26.38	-	-
$\oplus$ American Funds Income Fund of Amer R6	-	12.20	38.57	-	-
$\ni$ American Funds Bond Fund of Amer R6	-	8.07	46.65	-	-
$\ominus$ American Funds Inflation Linked Bd R6	-	6.75	53.40	-	-
∋ American Funds Mortgage R6	-	6.02	59.42	-	-
$\ni$ American Funds ST Bd Fd of Amer R6	-	5.23	64.65	-	-
$\oplus$ American Funds American Mutual R6	-	4.97	69.62	-	-
$\oplus$ American Funds American High-Inc R6	-	4.78	74.40	-	-
igodot American Funds Capital World Bond R6	_	4.70	79.10	_	-

### Total Holdings 17

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Tar

**Morningstar Index** Mod 2010 TR

Net %

27.19

12.20

53.60

6.30

0.71

100.00

Cat%

22.19

12.70

55.09

8.01

2.01

100.00

# American Funds 2015 Trgt Date Retire R6 RFJTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020

David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

# Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

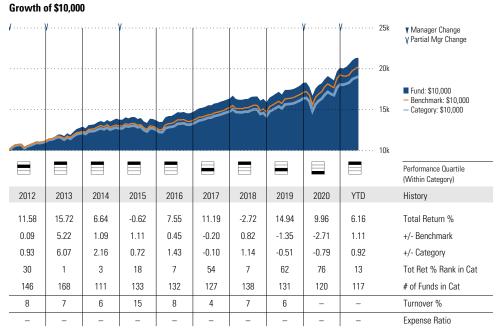
Management: The fund's management has been in place for 9.5 years.

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

Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2015 category average.

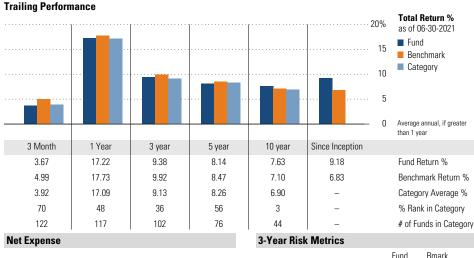
# **Morningstar Investment Management LLC Analysis**

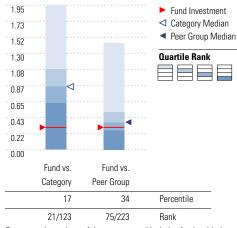
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.



Morningstar Category

Target-Date 2015





34	Percentile	Price/Earnings Ratio			
5/223 Rank tegory and includes funds with the vs. passive) and similar share class		Price/Book Ratio			
		Avg Eff Duration			

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Standard Deviation

Peer group is a subset of the cate same management style (active characteristics.

Fund Bmark Cat 18 64 17 82 18.03 2.70 2.17 2.27 5.06 8 22 5 17

0.47

0.90

96.46

7 94

1.01

1.75

-0.31

91.69

87.90

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Cat

-0.66

0.98

96.66

8.72

0.90

1.77

-0.51

93.97

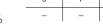
97.56

\_

8.71

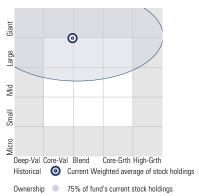
0.99

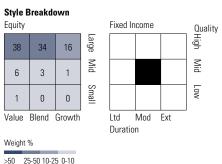
USD



# American Funds 2015 Trgt Date Retire R6 RFJTX

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







Fund

30.15

4.06

6.36

15.05

4.68

39.41

7.32

8.07

9.79

14.23

30.42

9.92

14.87

5.63

Bmark

37.79

4.13

8.76

15.13

9.77

35.70

6.80

3.60

11.20

14.10

26.51

8.84

13.24

4.43

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

#### Asset Class Net % Cat% US Stocks 30.32 25.55 Non-US Stocks 13.58 14.57 Bonds 49.11 50.74 Cash 6.31 5.64 Other 0.68 3.49 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 34.94 4.12 'n 9.35 17.05 4.42 40.27 8.36 5.16 10.57 16.18 24.79 7.77 13.44 3.58 0% 10 15 20 25 30 35 40 45 5

# Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	_	12.04	12.04	_	_
$\oplus$ American Funds Capital Income Bldr R6	-	12.04	24.08	-	-
igodot American Funds Interm Bd Fd of Amer R6	-	9.24	33.32	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	7.99	41.31	_	-
$\ominus$ American Funds Inflation Linked Bd R6	-	6.87	48.17	-	-
⊖ American Funds Mortgage R6	-	5.98	54.15	-	_
$\oplus$ American Funds American Mutual R6	-	5.97	60.12	_	-
🕀 American Funds American High-Inc R6	-	5.04	65.16	-	-
$\oplus$ American Funds Invmt Co of Amer R6	-	4.98	70.14	_	-
$\oplus$ American Funds Washington Mutual R6	_	4.95	75.10	-	_

# Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

rth			
stock holdin	gs	Դ	Cyclical
oldings		æ.	Basic Materials
			Consumer Cyclical
		цф.	Financial Services
		ŵ	Real Estate
	Quality	Vvr	Sensitive
	High	đ	Communication Services
	Mid	0	Energy
	ici i	\$	Industrials
	Low		Technology
		-	Defensive
Ext		F	Consumer Defensive
		•	Healthcare
		<b>9</b>	Utilities

# American Funds 2020 Trgt Date Retire R6 RRCTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

# Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

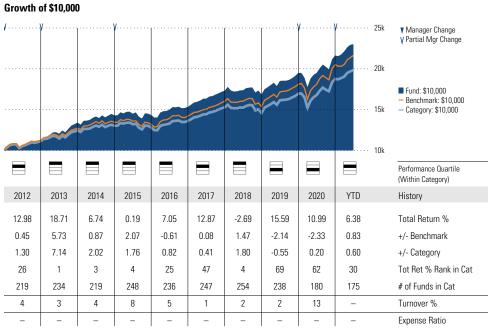
Management: The fund's management has been in place for 9.5 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is
 52.31% lower than the Target-Date 2020 category average.

# Morningstar Investment Management LLC Analysis

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





Alpha

Beta

**R-Squared** 

Sharpe Ratio

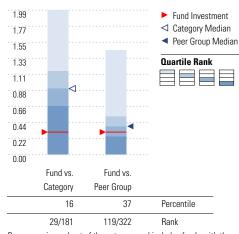
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



	Portfolio Metrics	
		Fund
entile	Price/Earnings Ratio	18.75
for all south the state	Price/Book Ratio	2.70
s funds with the milar share class	Avg Eff Duration	5.07

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

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Cat

-0.67

0.95

96.41

9.36

0.86

2.05

-0.63

91.21

94.97

Cat

17.87

2.22

5.23

\_

9 68

0.95

Bmark

17.75

2.15

9 28

0.76

0.85

97.05

8.38

1.01

2.03

-0.36

88.49

82.86

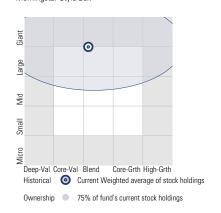
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

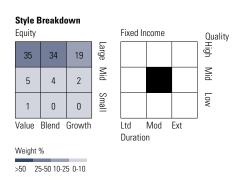


Morningstar Category

# American Funds 2020 Trgt Date Retire R6 RRCTX

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





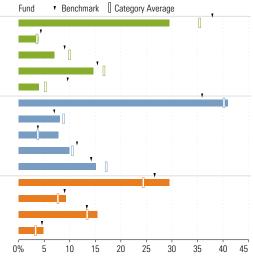
# 50 Ο

0.64	6.60
6.33	4.39
47.74	47.35
13.23	13.10
32.06	28.56
Net %	Cat%
	32.06 13.23 47.74

# Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	29.54	37.77	35.43
æ.	Basic Materials	3.91	4.20	3.57
<b>~</b>	Consumer Cyclical	6.99	8.85	9.94
цф	Financial Services	14.64	15.27	16.69
ŵ	Real Estate	4.00	9.45	5.23
~~	Sensitive	40.99	35.76	40.18
g	Communication Services	8.12	6.82	8.80
0	Energy	7.81	3.62	3.75
¢	Industrials	9.93	11.27	10.50
	Technology	15.13	14.05	17.13
-	Defensive	29.48	26.47	24.39
F	Consumer Defensive	9.22	8.85	7.68
٠	Healthcare	15.44	13.20	13.40
9	Utilities	4.82	4.42	3.31
-				



# Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	_	9.18	9.18	-	_
$\oplus$ American Funds Capital Income Bldr R6	-	9.18	18.37	_	-
$\ni$ American Funds Interm Bd Fd of Amer R6	-	8.98	27.35	_	_
$\ni$ American Funds Bond Fund of Amer R6	-	7.98	35.34	_	_
$\ominus$ American Funds Inflation Linked Bd R6	-	6.86	42.20	-	-
$\oplus$ American Funds American Mutual R6	-	6.02	48.22	-	-
$\ni$ American Funds Mortgage R6	-	5.98	54.20	_	_
$\oplus$ American Funds American High-Inc R6	-	5.03	59.23	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	5.02	64.25	_	_
$\oplus$ American Funds Washington Mutual R6	_	5.01	69.27	_	_

### Total Holdings 21

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# American Funds 2025 Trgt Date Retire R6 RFDTX

Portfolio Manager(s) Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

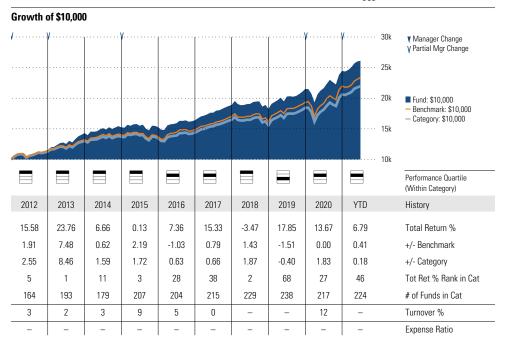
Management: The fund's management has been in place for 9.5 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

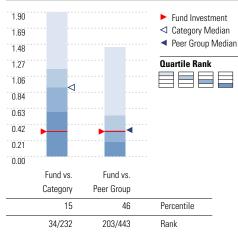
Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2025 category average.

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

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







	Fund	Bmark	Cat
Alpha	1.04	-	-0.62
Beta	0.89	-	0.96
R-Squared	97.16	-	97.28
Standard Deviation	9.90	10.95	10.69
Sharpe Ratio	0.98	0.91	0.83
Tracking Error	2.05	-	2.07
Information Ratio	-0.04	-	-0.50
Up Capture Ratio	95.46	-	94.97
Down Capture Ratio	91.32	-	100.07
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	5.30	10.12	5.54
	2.7.1	22	

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

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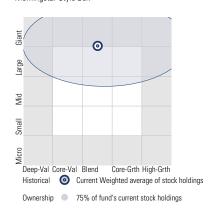
Morningstar Index Morningstar Lifetime Mod 2025 TR

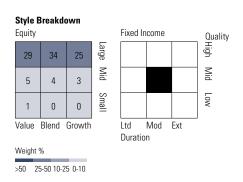
USD

Morningstar Category Target-Date 2025

# American Funds 2025 Trgt Date Retire R6 RFDTX

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





Ullei		
Other	0.52	8.66
Cash	6.19	3.45
Bonds	38.17	37.55
Non-US Stocks	17.68	16.97
US Stocks	37.45	33.37
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2025

50

Cat

Bmark

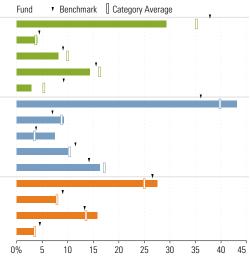
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# Sector Weighting as of 06-30-2021 Fund

Ο

Asset Allocation as of 06-30-2021

Դ	Cyclical	29.34	37.69	35.21
æ.	Basic Materials	4.03	4.29	3.74
4	Consumer Cyclical	8.15	8.94	9.94
цф	Financial Services	14.31	15.40	16.21
ŵ	Real Estate	2.85	9.06	5.32
Vvr	Sensitive	43.11	35.90	39.79
đ	Communication Services	9.24	6.86	8.79
•	Energy	7.52	3.66	3.49
¢	Industrials	10.08	11.36	10.36
	Technology	16.27	14.02	17.15
-	Defensive	27.56	26.43	24.99
F	Consumer Defensive	8.10	8.87	7.88
٠	Healthcare	15.83	13.16	13.56
9	Utilities	3.63	4.40	3.55



# Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igicarrow American Funds Interm Bd Fd of Amer R6	_	8.96	8.96	_	_
$oldsymbol{ m  ext{ m  ext} }  ext{ m  ext{ $	-	6.04	15.00	-	_
$oldsymbol{ m  ext{ m  ext} }  ext{ m  ext{ $	-	6.00	21.00	-	_
🕀 American Funds Washington Mutual R6	-	5.97	26.98	-	_
$oldsymbol{ m  ext{ }}$ American Balanced R6	-	5.91	32.89	-	-
American Funds US Government Sec R6	-	5.90	38.79	-	-
🕑 American Funds Global Balanced R6	-	5.88	44.67	-	_
i American Funds Bond Fund of Amer R6	-	5.13	49.79	-	-
American Funds Mortgage R6	-	5.02	54.81	-	-
American Funds Inflation Linked Bd R6	_	5.00	59.81	_	-

# Total Holdings 22

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



# American Funds 2030 Trgt Date Retire R6 RFETX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Samir Mathur since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

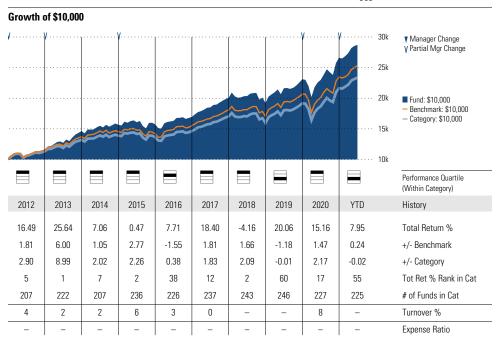
Management: The fund's management has been in place for 9.5 years.

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

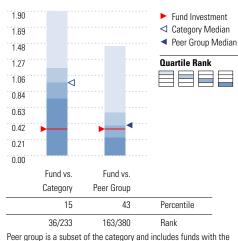
Net Expense: The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2030 category average.

### **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.







				, .
	36/233	163/380	Rank	Price/Bo
Peer grou	p is a subset o	f the category an	d includes funds with the	
same mar	nagement style	e (active vs. passi	ve) and similar share class	Avg Eff
character	istics.			

# of Funds in Category Fund **Bmark** Cat Alpha 1.25 -0.34 0.91 0.98 Beta \_ 97.99 98.23 **R-Squared** 12.67 Standard Deviation 11 71 12 47 Sharpe Ratio 0.93 0 84 0.81 Tracking Error 1.98 1.94 Information Ratio 0.20 -0.32 Up Capture Ratio 97.91 97.61 Down Capture Ratio 92.95 100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.90	17.60	17.87
Price/Book Ratio	2.71	2.10	2.20
Avg Eff Duration	5.42	10.74	5.64

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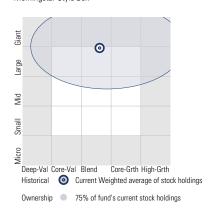
Morningstar Index Morningstar Lifetime Mod 2030 TR

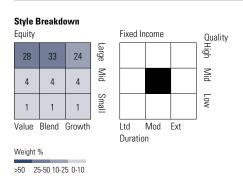
USD

Morningstar Category Target-Date 2030

# American Funds 2030 Trgt Date Retire R6 RFETX

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





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Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

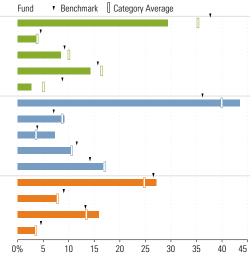
0.46	/.0/
0.40	7.87
6.21	3.13
28.78	28.38
21.38	20.98
43.17	39.62
Net %	Cat%
	43.17 21.38 28.78

**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Fund Bmark Cat Դ Cyclical 29.38 37.56 35.29 ÷. Basic Materials 3.99 4.37 3.81 A Consumer Cyclical 8.47 9.03 10.03 **L Financial Services** 14.22 15.55 16.42 ŵ Real Estate 2.70 8.61 5.03 Sensitive 43.50 ~ 36.03 39.94 đ **Communication Services** 9.16 6.91 8.72 Energy 7.26 3.69 3.60 ¢ Industrials 10.40 11.42 10.56 16.68 Technology 14.01 17.06 27.12 26.42 24.78 Defensive Consumer Defensive 7.88 8.88 7.79 Healthcare 15.89 13.12 13.44 Utilities 3.35 4.42 3.55



# Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ American Funds Washington Mutual R6	_	7.92	7.92	_	_
m lacksquare American Funds Invmt Co of Amer R6	-	7.01	14.93	-	_
ige  ightarrow American Funds US Government Sec R6	-	6.89	21.82	-	_
m lacksquare American Mutual R6	-	6.04	27.85	-	_
$ onumber \in \mathbb{R}^n$ American Funds Global Balanced R6	-	6.02	33.88	-	-
🕀 American Funds American Balanced R6	-	6.01	39.89	-	-
m lace American Funds Fundamental Invs R6	-	5.98	45.86	-	_
m lacksquare American Funds Capital World Gr&Inc R6	-	5.03	50.89	-	_
American Funds New Perspective R6	-	5.03	55.92	-	-
igodolog American Funds Mortgage R6	_	4.96	60.88	_	_

#### Total Holdings 23

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

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# American Funds 2035 Trgt Date Retire R6 RFFTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

# Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

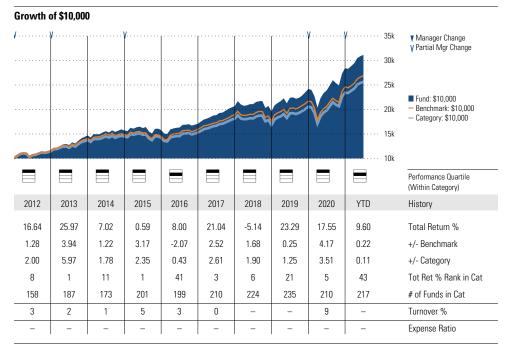
Management: The fund's management has been in place for 9.5 years.

× Style: The fund has landed in its primary style box ----Large Blend — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 47.89% lower than the Target-Date 2035 category average.

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

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

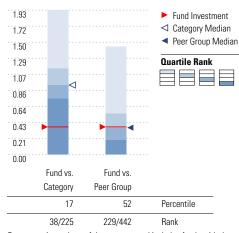


**Morningstar Category** 

Target-Date 2035







Up Capture Ratio	102.99	-	97.98
Down Capture Ratio	95.52	-	97.35
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.87	10.92	5.76

1.81

0.96

98.41

14 16

0.90

1.87

0.83

102 99

14 61

0 78

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

Avg Eff Duration

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Standard Deviation

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M RNINGSTAR

Cat

0.24

0.97

98.64

14 21

0.79

1.93

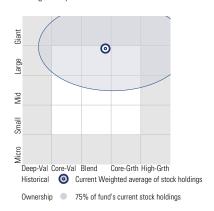
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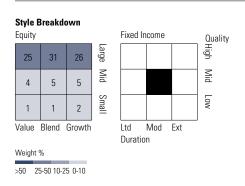
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

# American Funds 2035 Trgt Date Retire R6 RFFTX

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





Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Utilities

			00 0100
			Non-US
			Bonds
			Cash
			Other
50	)	100	Total

#### Asset Class Net % Cat% US Stocks 51.14 44.84 26.98 Stocks 24.61 15.71 19.04 5.75 3.03 8.48 0.41 100.00 100.00

**Morningstar Category** 

Target-Date 2035

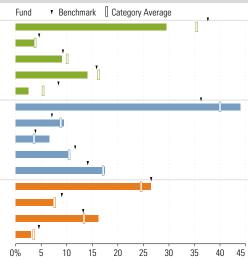
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Fund Bmark Cat Cyclical 29.50 35.45 37.48 Basic Materials 3.86 4.45 3.80 **Consumer Cyclical** 9.10 9.11 10.07 **Financial Services** 14.03 15.69 16.21 Real Estate 2.51 8.23 5.37 Sensitive 44.03 36.14 40.00 **Communication Services** 9.45 6.95 8.83 Energy 6.64 3.72 3.59 Industrials 10.43 11.50 10.46 17.51 13.97 Technology 17.12 26.47 26.38 24.56 Defensive **Consumer Defensive** 7.30 8.89 7.65 Healthcare 16.20 13.08 13.38

2.97

4.41

3.53



# Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 American Funds Washington Mutual R6	_	8.01	8.01	_	_
igodolog American Funds US Government Sec R6	-	7.87	15.89	_	_
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	7.04	22.93	_	_
American Funds New Perspective R6	-	6.92	29.85	_	_
$\oplus$ American Funds American Mutual R6	-	6.03	35.87	-	-
$\oplus$ American Funds Fundamental Invs R6	-	6.02	41.89	-	-
🕀 American Funds Global Balanced R6	-	6.01	47.91	_	_
igodolog American Funds American Balanced R6	-	6.00	53.90	_	_
American Funds AMCAP R6	-	5.94	59.85	_	-
$\oplus$ American Funds Growth Fund of Amer R6	_	5.94	65.79	_	_

# Total Holdings 23

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



# American Funds 2040 Trgt Date Retire R6 RFGTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

# Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

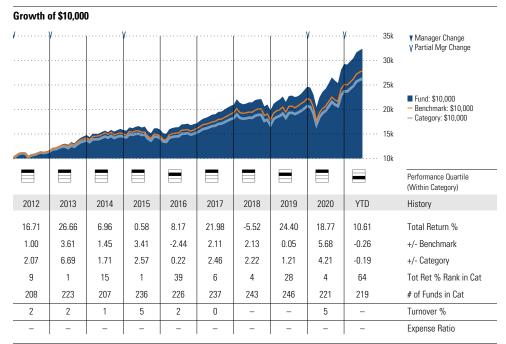
Management: The fund's management has been in place for 9.5 years.

× Style: The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 47.22% lower than the Target-Date 2040 category average.

# **Morningstar Investment Management LLC Analysis**

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

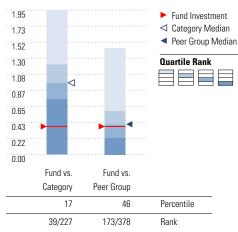


Morningstar Category

Target-Date 2040







			37
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.50	-	0.71
Beta	0.93	-	0.95
R-Squared	98.48	-	98.75
Standard Deviation	15.24	16.23	15.51
Sharpe Ratio	0.90	0.75	0.78
Tracking Error	2.18	-	2.01
Information Ratio	0.90	-	0.17
Up Capture Ratio	100.67	-	97.36
Down Capture Ratio	90.32	-	94.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.73	11.09	5.80

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

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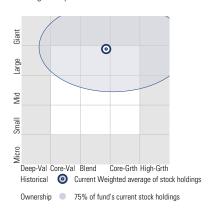


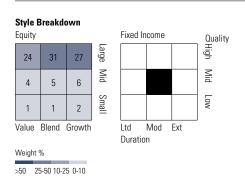
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

# American Funds 2040 Trgt Date Retire R6 RFGTX

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





# 

10.76 5.75 0.40	12.16 2.86 7.67
10.76	12.16
28.76	27.58
54.34	49.73
Net %	Cat%
	54.34 28.76

Morningstar Category

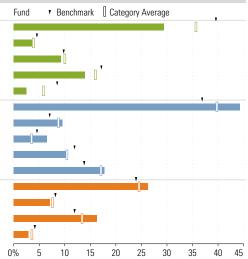
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	29.44	39.45	35.68	
<b>.</b>	Basic Materials	3.80	4.41	3.84	
4	Consumer Cyclical	9.25	9.65	10.02	
цů	Financial Services	13.93	17.02	16.00	
ŵ	Real Estate	2.46	8.37	5.82	
w	Sensitive	44.27	36.75	39.77	
	Communication Services	9.59	6.90	8.76	
٥	Energy	6.47	4.42	3.50	
¢	Industrials	10.43	11.77	10.42	
	Technology	17.78	13.66	17.09	
<b>→</b>	Defensive	26.29	23.81	24.54	
F	Consumer Defensive	7.11	8.03	7.58	
٠	Healthcare	16.34	11.78	13.39	
Ç	Utilities	2.84	4.00	3.57	
					0



# Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ American Funds Washington Mutual R6	_	8.00	8.00	_	_
m lacksquare American Funds Invmt Co of Amer R6	_	7.04	15.04	-	_
American Funds New Perspective R6	-	7.01	22.06	-	_
American Funds AMCAP R6	-	6.99	29.05	-	_
onumber  onumber American Funds Growth Fund of Amer R6	-	6.99	36.03	-	-
€ American Funds SMALLCAP World R6	-	6.89	42.93	-	-
m lacksquare American Mutual R6	-	6.02	48.94	-	_
m lace American Funds Fundamental Invs R6	-	6.01	54.95	-	_
igeq American Funds Global Balanced R6	-	6.00	60.96	-	-
igodolog American Funds American Balanced R6	_	5.99	66.95	_	_

### Total Holdings 20

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



# American Funds 2045 Trgt Date Retire R6 RFHTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

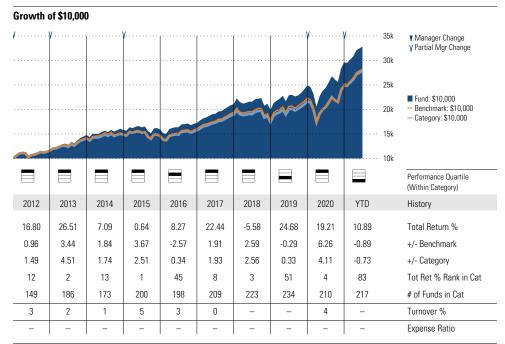
Management: The fund's management has been in place for 9.5 years.

× Style: The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 45.83% lower than the Target-Date 2045 category average.

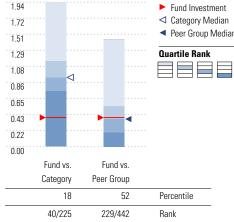
### **Morningstar Investment Management LLC Analysis**

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









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

R-Squared 98.24 98.75 Standard Deviation 15 56 17 15 16 42 Sharpe Ratio 0.90 0 73 0.78 Tracking Error 2.70 2.02 Information Ratio 0.74 0.29 Up Capture Ratio 97.95 98.06 86.36 94.52 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.77	-	5.86

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Morningstar Index Morningstar Lifetime Mod 2045 TR

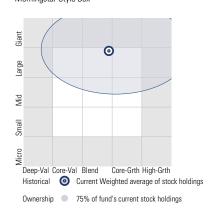
#### Morningstar Category

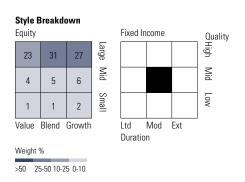
Target-Date 2045

USD

# American Funds 2045 Trgt Date Retire R6 RFHTX

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





# 0 50 100

31         54.57           24         31.00           30         6.76           76         2.38           39         5.29
24     31.00       30     6.76
24 31.00
31 54.57
% Cat%

Morningstar Category

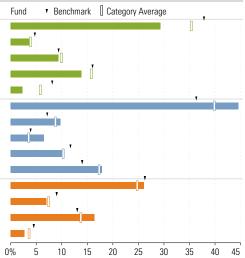
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	29.32	37.70	35.37	
æ.	Basic Materials	3.80	4.59	3.86	
A	Consumer Cyclical	9.35	9.24	9.93	
цů	Financial Services	13.88	15.88	15.78	
ŵ	Real Estate	2.29	7.99	5.80	
w	Sensitive	44.61	36.18	39.87	
d	Communication Services	9.69	7.01	8.76	
0	Energy	6.48	3.76	3.52	
٥	Industrials	10.54	11.56	10.27	
	Technology	17.90	13.85	17.32	
-	Defensive	26.08	26.13	24.76	
	Consumer Defensive	7.04	8.86	7.44	
٠	Healthcare	16.35	12.89	13.72	
9	Utilities	2.69	4.38	3.60	
					00/



### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	8.00	8.00	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	7.99	15.99	-	-
$\oplus$ American Funds AMCAP R6	-	7.04	23.03	_	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.03	30.06	_	-
$\oplus$ American Funds New Perspective R6	-	7.01	37.07	-	-
🕀 American Funds SMALLCAP World R6	-	6.97	44.04	-	-
$\oplus$ American Funds American Mutual R6	-	6.97	51.01	-	-
$\oplus$ American Funds Fundamental Invs R6	-	6.96	57.97	_	-
$\ominus$ American Funds American Balanced R6	-	5.99	63.96	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	_	5.96	69.92	_	_

### Total Holdings 19

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



#### American Funds 2050 Trgt Date Retire R6 RFITX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 Samir Mathur since 01-2020 David Hoag since 01-2020 Shannon Ward since 01-2021

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

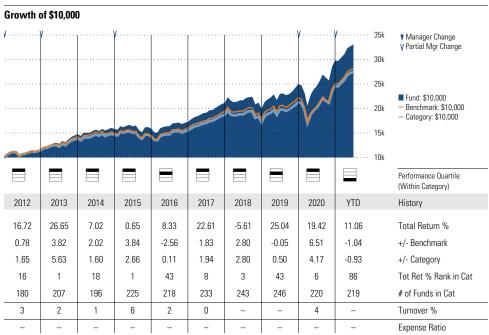
Management: The fund's management has been in place for 9.5 years.

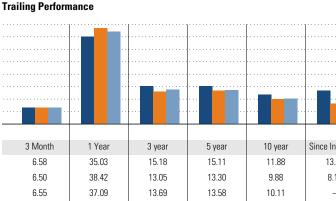
Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2050 category average.

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

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





7

195

1

155

Net Expense 1.98 Fund Investment Category Median 1.76 Peer Group Median 1.54 1.32 Quartile Rank 1.10 0.88 0.66 0 44 0.22 Fund vs Fund vs Peer Group Category 17 47 Percentile 39/227 176/375 Rank Р

85

209

		<u> </u>	Averag than 1	e annual, if grea	ter
10 year	Since Inceptio	n	unan i	year	
11.88	13.44		Fund	Return %	
9.88	8.16		i unu	hmark Return	0/
	0.10				
10.11	-		Cate	gory Average	%
1	-		% Ra	ink in Catego	ſŶ
79	-		# of I	unds in Cate	gory
3-Year Risk	Metrics				
			Fund	Bmark	Cat
Alpha			3.05	-	1.02
Beta			0.90	-	0.95
R-Squared	quared 98.03			-	98.71
Standard Deviation 15.79		17.46	16.75		
Sharpe Ratio			0.90	0.72	0.77
Tracking Error			2.88	-	2.02
Information Ra	tio		0.74	-	0.31
Up Capture Ratio		g	8.05	-	98.50
Down Capture Ratio		8	6.11	-	94.75
Portfolio M	etrics				
				<b>D</b> 1	<u> </u>

	00,221	110,010	Hanne
Peer group	is a subset of th	e category and ir	ncludes funds with the
same man	agement style (ad	ctive vs. passive)	and similar share class
characteris	stics.		

Fund Bmark Cat Price/Earnings Ratio 18 99 17 28 18.03 Price/Book Ratio 2.72 2.02 2.21 Avg Eff Duration 5.83 5.90

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58

227



Morningstar Index Morningstar Lifetime Mod 2050 TR

**Total Return %** 

as of 06-30-2021

Benchmark

Category

Fund

40%

35

30

25

20 15

10

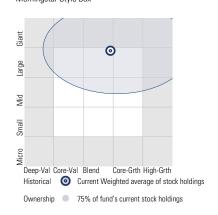
5

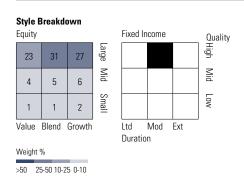
Morningstar Category Target-Date 2050

USD

# American Funds 2050 Trgt Date Retire R6 RFITX

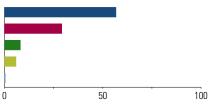
**Style Analysis** as of 06-30-2021 Morningstar Style Box™





# Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021



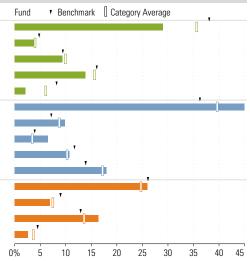
#### Asset Class Net % Cat% US Stocks 56.69 53.96 Non-US Stocks 29.10 32.23 Bonds 8.03 5.91 Cash 5.80 2.28 Other 0.37 5.62 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Fund Bmark Cat Դ Cyclical 29.06 35.64 37.93 ŵ. Basic Materials 3.79 4.65 3.98 A **Consumer Cyclical** 9.39 9.29 9.93 **n Financial Services** 13.80 15.93 15.64 ŵ Real Estate 2.08 8.06 6.09 Sensitive 3 44.99 36.12 39.64 đ **Communication Services** 9.81 7.02 8.74 Energy 3.44 6.53 3.78 ¢ Industrials 10.67 11.56 10.26 17.98 Technology 13.76 17.20 25.94 25.95 24.71 Defensive Consumer Defensive 6.94 8.83 7.47 Healthcare 16.44 12.77 13.59 Utilities 2.56 4.35 3.65



# Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Invmt Co of Amer R6	_	8.99	8.99	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.94	17.93	-	_
$\oplus$ American Funds American Mutual R6	-	7.96	25.90	-	_
$\oplus$ American Funds Fundamental Invs R6	-	7.95	33.85	-	_
① American Funds AMCAP R6	-	7.03	40.88	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.03	47.91	-	-
$\oplus$ American Funds New Perspective R6	-	7.01	54.92	-	_
$\oplus$ American Funds SMALLCAP World R6	-	6.98	61.90	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.96	68.86	-	-
American Funds American Balanced R6	_	5.04	73.90	_	_

# Total Holdings 19

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



# American Funds 2055 Trgt Date Retire R6 RFKTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

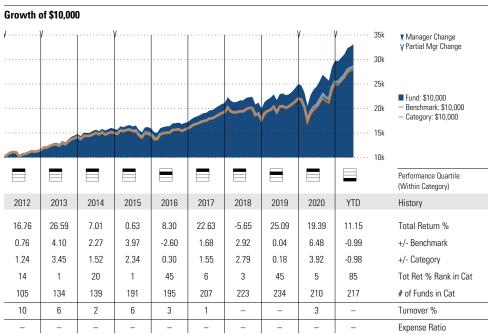
Management: The fund's management has been in place for 9.5 years.

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

Net Expense: The fund's expense ratio of 0.39 is 45.83% lower than the Target-Date 2055 category average.

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

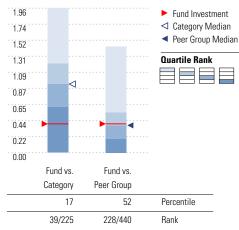
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2055





64   -	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	3.13	-	1.09	
Beta	0.89	-	0.96	
R-Squared	97.99	-	98.67	
Standard Deviation	15.79	17.55	16.91	
Sharpe Ratio	0.90	0.72	0.77	
Tracking Error	2.95	-	2.03	
Information Ratio	0.74	-	0.36	
Up Capture Ratio	97.93	-	99.26	
Down Capture Ratio	85.79	-	95.33	

I UIUUIIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.83	-	5.94

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

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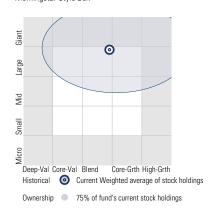


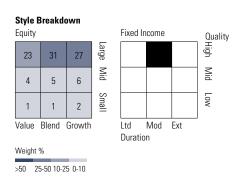
USD

Morningstar Index Morningstar Lifetime Mod 2055 TR

# American Funds 2055 Trgt Date Retire R6 RFKTX

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





Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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#### Asset Class Net % Cat% US Stocks 56.74 55.53 Non-US Stocks 29.11 32.63 Bonds 7.99 5.86 Cash 5.80 2.92 Other 0.37 3.07 Total 100.00 100.00

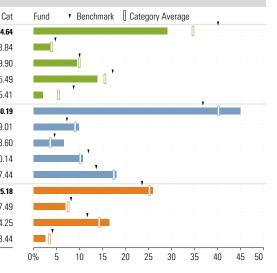
**Morningstar Category** 

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Fund Bmark Cyclical 29.05 39.94 34.64 ŵ. **Basic Materials** 3.79 4.56 3.84 A **Consumer Cyclical** 9.39 9.83 9.90 **L Financial Services** 13.81 17.02 15.49 ŵ Real Estate 2.06 8.53 5.41

V <sup>ar</sup>	Sensitive	45.01	36.65	40.19
đ	Communication Services	9.82	7.07	9.01
0	Energy	6.54	4.39	3.60
¢	Industrials	10.67	11.75	10.14
	Technology	17.98	13.44	17.44
-	Defensive	25.93	23.42	25.18
F	Consumer Defensive	6.94	7.98	7.49
٠	Healthcare	16.45	11.51	14.25
9	Utilities	2.54	3.93	3.44



# Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Invmt Co of Amer R6	_	9.03	9.03	-	_
$\oplus$ American Funds Washington Mutual R6	-	8.99	18.02	_	_
$\oplus$ American Funds American Mutual R6	-	8.01	26.03	_	_
$\oplus$ American Funds Fundamental Invs R6	-	8.00	34.02	_	_
$\oplus$ American Funds AMCAP R6	-	7.03	41.05	-	-
onumber  onumber American Funds Growth Fund of Amer R6	-	7.02	48.07	-	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.01	55.08	_	_
$\oplus$ American Funds New Perspective R6	-	7.00	62.08	_	_
American Funds SMALLCAP World R6	-	6.99	69.07	_	_
igodot American Funds US Government Sec R6	_	5.00	74.07	_	_

### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2060 Trgt Date Retire R6 RFUTX

Portfolio Manager(s) Bradley Vogt since 03-2015 Jody Jonsson since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur 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 6.27 years.

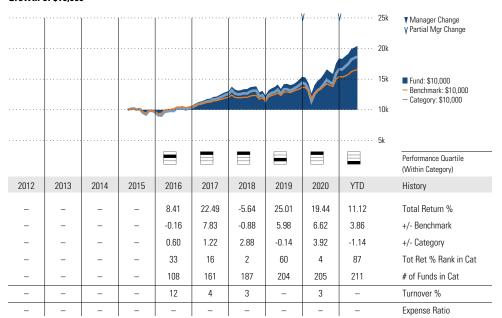
Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.4 is 44.44% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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





Morningstar Category

Target-Date 2060





Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.25	-
Price/Book Ratio	-	2.05	-
Avg Eff Duration	5.83	5.98	5.93

43/225 177/362 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

ЛQ

Percentile

Fund vs

Peer Group

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Fund vs

Category

19

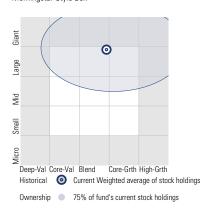


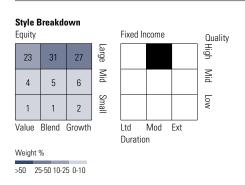
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# American Funds 2060 Trgt Date Retire R6 RFUTX

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





# 50 100 0

Bmark

39.14

4.46

9.69

17 11

7.88

36.91

7.29

4.55

11.34

13.73

23.97

8.25

11.61

4.11

Fund

29.05

3.79

9.39

13.81

2.06

45.01

9.82

6.54

10.67

17.98

25.93

6.94

16.44

2.55

#### Asset Class Net % Cat% US Stocks 56.71 53.21 Non-US Stocks 29.13 33.71 Bonds 7.99 7.63 Cash 5.80 2.83 Other 0.37 2.61 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 34.13 4.05 10.00 15.41 4.67 40.31 9.20 3.56 10.22 17.33 25.56 7.95 14.19 3.42 0% 10 15 20 25 30 35 40 45 50 5

# Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m D}$ American Funds Invmt Co of Amer R6	_	9.02	9.02	_	_
$oldsymbol{ m  ilde{D}}$ American Funds Washington Mutual R6	-	9.00	18.02	-	-
m lace American Funds Fundamental Invs R6	-	8.00	26.02	_	-
m lacksim American Funds American Mutual R6	-	8.00	34.02	_	-
$oldsymbol{ m D}$ American Funds AMCAP R6	-	7.02	41.03	-	_
$ar{f b}$ American Funds Growth Fund of Amer R6	-	7.01	48.05	_	_
m lacksim American Funds Capital World Gr&Inc R6	-	7.00	55.04	_	-
American Funds New Perspective R6	-	7.00	62.04	_	-
American Funds SMALLCAP World R6	-	7.00	69.04	_	-
🕀 American Funds Global Balanced R6	_	5.02	74.06	-	_

### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

# American Funds 2065 Trgt Date Retire R6 RFVTX

Portfolio Manager(s) Jody Jonsson since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Bradley Vogt since 01-2020 David Hoag since 01-2020 Wesley Phoa since 01-2020 Shannon Ward since 01-2021

# Quantitative Screens

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

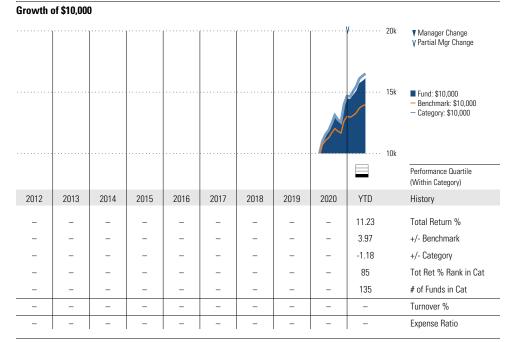
× *Management:* The fund's management team has been in place for less than three years.

 $\times$  Style: The fund has landed in its primary style box — Large Growth — 60 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.4 is 43.66% lower than the Target-Date 2065+ 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. This fund also fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

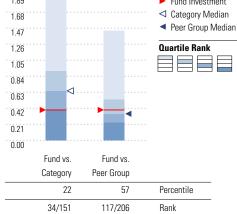


**Morningstar Category** 

Target-Date 2065+

### Trailing Performance





-		Price/Earnings Ratio
117/206	Rank	Price/Book Ratio
0 /	d includes funds with the ve) and similar share class	Avg Eff Duration

	Fund	Bmark	Cat
Alpha	-	-	-3.11
Beta	-	-	1.55
R-Squared	-	-	97.93
Standard Deviation	-	11.35	17.84
Sharpe Ratio	-	0.89	0.74
Tracking Error	-	-	6.80
Information Ratio	-	-	0.37
Up Capture Ratio	-	-	145.90
Down Capture Ratio	-	-	168.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.25	-
Price/Book Ratio	-	2.05	-
Avg Eff Duration	5.88	5.98	-

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Peer group is a subset of the same management style (and characteristics.

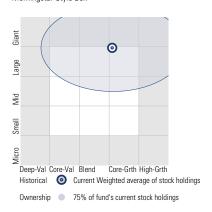


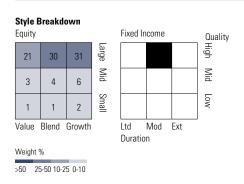
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# American Funds 2065 Trgt Date Retire R6 RFVTX

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





# 50 100 0

Total	100.00	100.00
Other	0.60	-
Cash	7.83	-
Bonds	8.27	-
Non-US Stocks	27.56	-
US Stocks	55.74	-
Asset Class	Net %	Cat%

# Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Fund	۲	Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	28.39	39.14	-		_								
æ.	Basic Materials	3.24	4.46	-		•								
A	Consumer Cyclical	9.75	9.69	-										
ц.	Financial Services	12.92	17.11	-					'					
ŵ	Real Estate	2.48	7.88	-			•							
w	Sensitive	42.81	36.91	-										
	Communication Services	10.93	7.29	-		•								
0	Energy	3.74	4.55	-			_							
₽	Industrials	9.67	11.34	-				_						
	Technology	18.47	13.73	-										
<b>→</b>	Defensive	28.80	23.97	-			_							
	Consumer Defensive	7.65	8.25	-										
٠	Healthcare	18.11	11.61	-										
9	Utilities	3.04	4.11	-	'									
					0%	5	10	15	20	25	30	35	40	45

# Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds Washington Mutual R6	_	9.00	9.00	_	_
$oldsymbol{f D}$ American Funds Invmt Co of Amer R6	-	9.00	18.00	-	-
earrow American Funds Fundamental Invs R6	-	8.00	26.00	-	-
$oldsymbol{eta}$ American Funds American Mutual R6	-	8.00	34.00	_	_
$\oplus$ American Funds SMALLCAP World R6	-	7.00	41.00	-	-
American Funds New Perspective R6	-	7.00	48.00	-	-
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	7.00	55.00	_	_
🕀 American Funds Capital World Gr&Inc R6	-	7.00	62.00	_	_
American Funds AMCAP R6	-	7.00	69.00	_	_
$\oplus$ American Funds US Government Sec R6	_	5.00	74.00	-	_

### Total Holdings 17

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

	,		
A	sset Allocation	as of 06-30-2021	

# American Funds Europacific Growth R6 RERGX

Growth of \$10,000

V ... V

# Portfolio Manager(s)

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

# Quantitative Screens

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

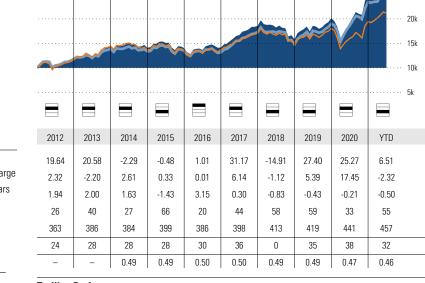
*Management:* The fund's management has been in place for 20.09 years.

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

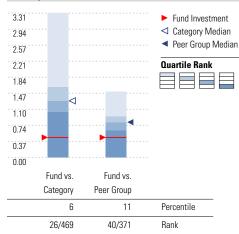
Net Expense: The fund's expense ratio of 0.46 is 57.01% lower than the Foreign Large Growth category average.

# Morningstar Investment Management LLC Analysis

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







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

8.22	<ul> <li>Category Average %</li> </ul>									
38	-	% Rank in Category								
229	-	# of Funds in Category								
3-Year Risk Metrics										
		Fund	Bmark	Cat						
Alpha		5.09	-	5.77						
Beta		1.01	-	0.91						
R-Squared		92.10	-	-						
Standard Devia	tion	18.69	17.74	17.50						
Sharpe Ratio		0.72	0.47	0.74						
Tracking Error		5.26	-	7.13						
Information Rat	io	1.05	-	0.76						
Up Capture Rat	io	112.49	-	104.27						
Down Capture Ratio		92.05	-	81.53						

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.75 16 19 17.86 Price/Book Ratio 1.88 1.58 2.37 Geom Avg Mkt Cap \$B 39.57 35.93 31.37 ROE 19.74 15.50 19.30

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Morningstar Category

Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

V Manager Change

Fund: \$10,000
 Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

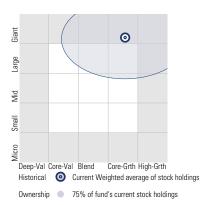
V Partial Mgr Change

30

25

# American Funds Europacific Growth R6 RERGX

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





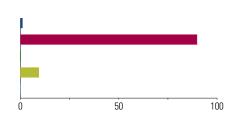


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2021



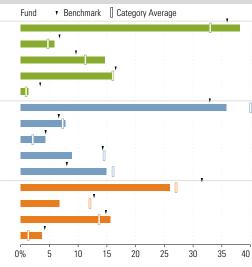
### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	38.16	35.80	32.98
<b>.</b> #.	Basic Materials	5.87	6.63	4.74
	Consumer Cyclical	14.70	9.50	11.26
ц.	Financial Services	16.23	16.40	16.04
ŵ	Real Estate	1.36	3.27	0.94
V <sup>ar</sup>	Sensitive	35.83	32.78	40.00
đ	Communication Services	7.76	6.50	7.31
0	Energy	4.28	4.22	2.11
¢	Industrials	8.91	14.15	14.51
	Technology	14.88	7.91	16.07
	Defensive	26.01	31.41	27.03
F	Consumer Defensive	6.71	12.64	12.05
٠	Healthcare	15.59	14.70	13.65
9	Utilities	3.71	4.07	1.33

#### Morningstar Index **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00



4		Greater Asia	Fund % 46.78	Cat % 32.33	Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
		Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
		Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
		Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40	Not Available	0.00
		Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	8.75	8.75	_	_
€ AIA Group Ltd	2.61	11.36	2.15	Financial Services
$\ni$ ASML Holding NV	2.39	13.75	46.07	Technology
$\ni$ Reliance Industries Ltd	2.13	15.89	6.63	Energy
$\oplus$ Daiichi Sankyo Co Ltd	2.08	17.97	-31.88	Healthcare
$\ominus$ Nintendo Co Ltd	1.78	19.74	-0.13	Communication Svc
$\ni$ HDFC Bank Ltd	1.68	21.42	4.70	Financial Services
ightarrow Keyence Corp	1.57	22.99	-3.16	Technology
➔ MercadoLibre Inc	1.54	24.53	-7.01	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	30.22	Consumer Cyclical

# Total Holdings 334

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

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# American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index

World Large-Stock Growth MSCI ACWI NR USD

Portfolio Manager(s)

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

# Quantitative Screens

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

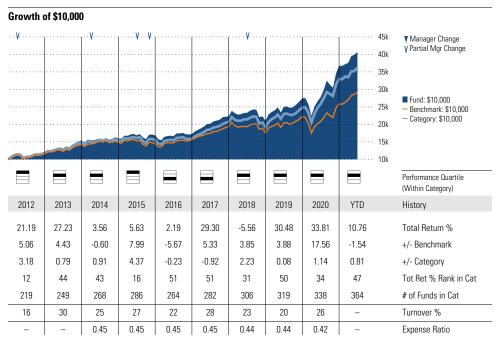
Management: The fund's management has been in place for 20.59 years.

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

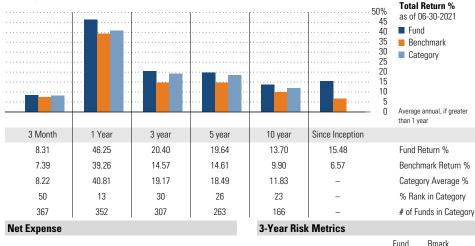
Net Expense: The fund's expense ratio of 0.42 is 63.16% lower than the World Large-Stock Growth category average.

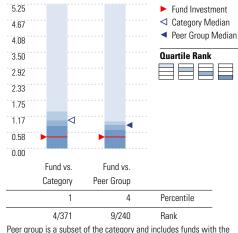
### Morningstar Investment Management LLC Analysis

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









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

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

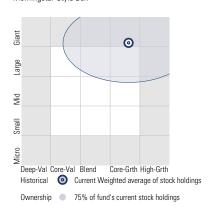
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	16.99	-
Price/Book Ratio	2.91	2.04	-
Geom Avg Mkt Cap \$B	55.05	45.63	-
ROE	22.71	18.56	-

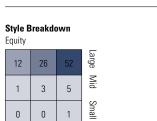
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# American Funds New Perspective R6 RNPGX

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





Weight %

<25

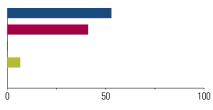
0 0 1

>50 25-50 10-25 0-10

Value Blend Growth

# World Regions % Equity 06-30-2021

Asset Allocation	as of 06-30-2021



# Sector Weighting as of 06-30-2021

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

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

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

50-75

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

# Total Holdings 304

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index

World Large-Stock Growth MSCI ACWI NR USD

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

# American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013

Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

# Quantitative Screens

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

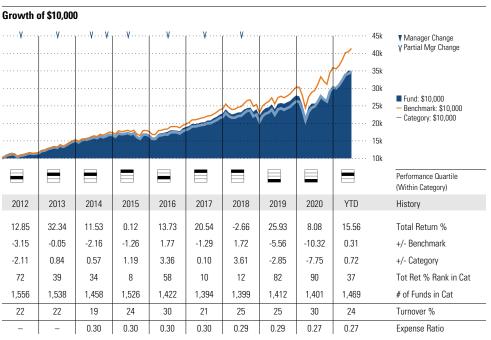
Management: The fund's management has been in place for 24.01 years.

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

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

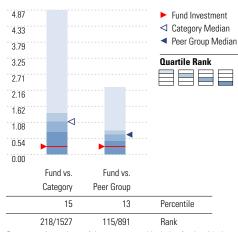
# **Morningstar Investment Management LLC Analysis**

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









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

Cat .87 Price/Book Ratio 2.86 2.74 2.65 Geom Avg Mkt Cap \$B 92 42 73 09 97.84 ROE 22.96 21.80 22.01

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Morningstar Index

**Morningstar Category** 

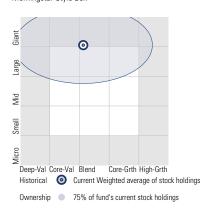
Large Blend

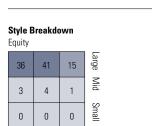
S&P 500 TR USD

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

# American Funds Washington Mutual R6 RWMGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

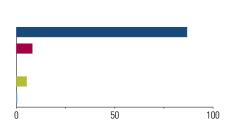
# Top 15 Holdings as of 06-30-2021

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

# Total Holdings 174

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

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Fund

25.88

2.83

4.40

17.21

1.44

43.14

8.42

4.23

12.58

17.91

30.98

7.13

20.27

3.58

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Sector Weighting as of 06-30-2021

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

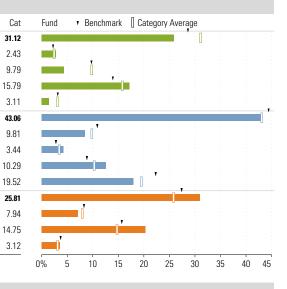
Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

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





Morningstar Category

Large Blend

ry Morningstar Index S&P 500 TR USD

Asset Allocation as of 06-30-2021

# Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

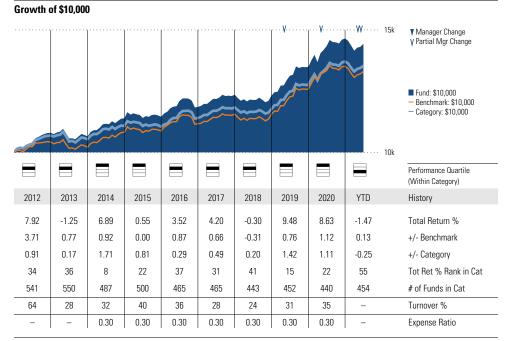
Management: The fund's management has been in place for 20.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 50% lower than the Intermediate Core Bond category average.

#### Morningstar Investment Management LLC Analysis

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





Tracking Error

Information Ratio

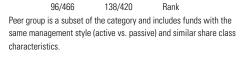
Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity

Down Capture Ratio

**Portfolio Metrics** 



33

Percentile

Fund vs

Peer Group

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Fund vs

Category

21

1.54

1.03

0.51

0.00



Bmark

4 43

1.16

0.52

111.57

112.67

Fund

5 69

7.48

1.51

-0.10

101.29

105.15

Cat

5.01

6.82

Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

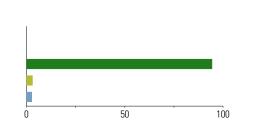
# Baird Aggregate Bond Inst BAGIX

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

۲0

Ltd Mod Ext Duration

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



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

# Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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

# Top 10 Holdings as of 06-30-2021

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

# Total Holdings 1285

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

# BlackRock High Yield Bond Instl BHYIX

# Portfolio Manager(s)

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

# Quantitative Screens

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

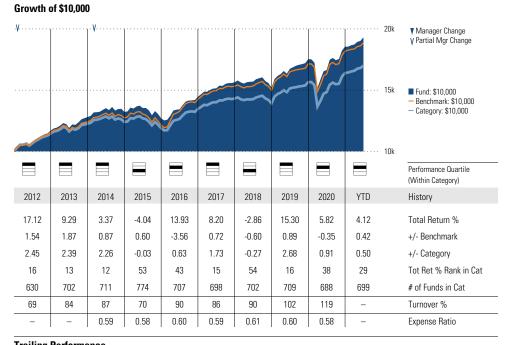
Management: The fund's management has been in place for 13.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 35.42% lower than the High Yield Bond category average.

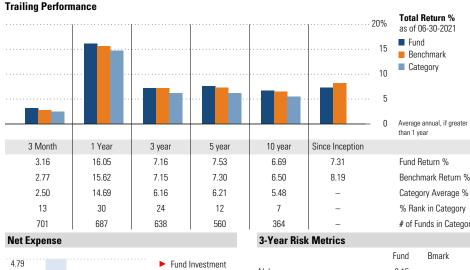
#### **Morningstar Investment Management LLC Analysis**

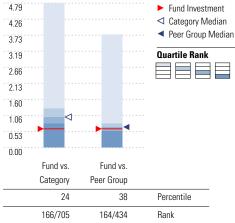
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





364	-	# of Funds in Category				
3-Year Risk M	etrics					
		Fund	Bmark	Cat		
Alpha		-0.15	-	-0.57		
Beta		1.03	-	0.96		
R-Squared		99.22	-	95.56		
Standard Deviation		9.75	9.47	9.32		
Sharpe Ratio		0.63	0.65	0.58		
Tracking Error		0.90	-	2.25		
Information Ratio		0.02	-	-0.41		
Up Capture Ratio		102.57	-	92.78		
Down Capture Rati	0	104.77	-	97.81		
Portfolio Metri	cs					

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

# Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond Instl BHYIX

# Style Analysis as of 06-30-2021

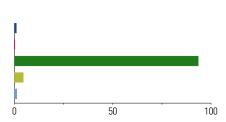




Duration

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

Asset Allocation	as of 06-30-2021



#### Asset Class Net % Cat% US Stocks 0.90 0.63 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11 Total 100.00 100.00

# Sector Weighting as of 06-30-2021

Bank Loan	7.60 0.89	_	3.24 n an	<b>•)••</b>								
Convertible	0.89	_	0.90	(								
				- C - C - C								
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 CM0	0.00	_	0.00	0								
• ,												
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	0								
Municipal	0.00	_	0.01	0								
Cash & Equivalents	9.45	_	4.19									
Other	0.00	_	5.23									

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

#### Top 10 Holdings as of 06-30-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ BlackRock Liquidity T-Fund Instl 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® Blmbg Barclays High Yield Bd ETF 1.21 18.12 \_ \_ ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF 1.19 19.31 \_ \_ Oracle Corporation 3.6% 04-2050 0.75 20.06 \_ ⊕ Oracle Corporation 3.85% 04-2060 0.75 20.80 \_ € Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.70 21.50 \_ ⊕ Cash Collateral Usd Xms 0.69 22.19 \_

# Total Holdings 1337

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond I

Morningstar Index ICE BofA US High Yield TR USD

## Carillon Eagle Small Cap Growth I HSIIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

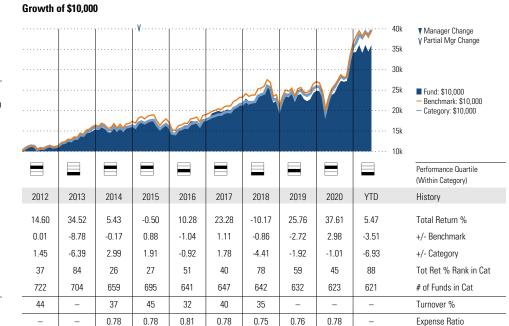
Management: The fund's management has been in place for 25.52 years.

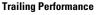
Small Growth — 66.67 % of the time over the past three years.

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

#### Morningstar Investment Management LLC Analysis

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







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

Rank

105/460

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

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64/624



On Watch

0

**Morningstar Category** 

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

On Watch

Benchmark [] Category Average

**Morningstar Category** 

Small Growth

Asset Class

**US Stocks** 

Bonds

Cash

Other

Total

Fund

i di la contra di la

0% 5 10 15 20 25 30 35 40 45

100

Cat

25.83

2.70

10.10

940

3.63

44.33

2.64

1.21

17.75

22.73

29.84

4.95

23.77

1.12

Bmark

20.84

3.17

7.34

5.97

4.36

38.88

2.70

0.29

17.92

17.97

40.27

4.56

33.86

1.85

Fund

16.75

4.48

6.53

513

0.61

43.27

0.00

0.48

18.67

24.12

39.98

4.86

35.12

0.00

Non-US Stocks

#### Morningstar Index

Russell 2000 Growth TR USD

Net %

97.31

2.36

0.00

0.33

0.00

100.00

Cat%

93.70

3.38

0.00

2.60

0.32

100.00

## Carillon Eagle Small Cap Growth I HSIIX

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

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3

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

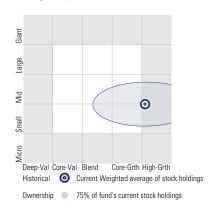
Defensive

Healthcare

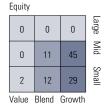
**Consumer Defensive** 

50

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







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

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

#### Total Holdings 92

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

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## Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

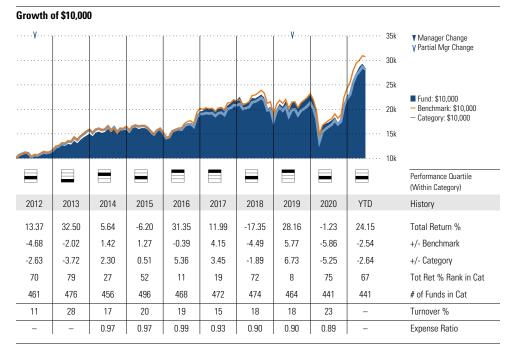
Management: The fund's management has been in place for 24.18 years.

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

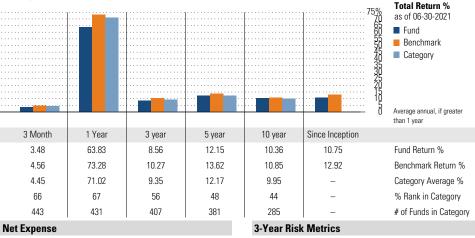
Net Expense: The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

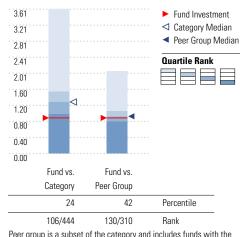
#### **Morningstar Investment Management LLC Analysis**

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









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

0.00		outog	jory / woruge	5 /0			
44	-	% Rank in Category					
285	-	# of Funds in Category					
3-Year Risk M	letrics						
		Fund	Bmark	Cat			
Alpha		-1.57	-	-0.68			
Beta		1.02	-	1.02			
R-Squared		97.16	-	95.99			
Standard Deviation	n	27.79 26.87 27.9					
Sharpe Ratio		0.39	0.46	0.42			
Tracking Error		4.71	-	6.00			
Information Ratio		-0.36	-	-0.16			
Up Capture Ratio		102.58	-	101.81			
Down Capture Rat	io	108.08	-	104.61			
Portfolio Metr	rics						
		Fund	Pmork	Cot			

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

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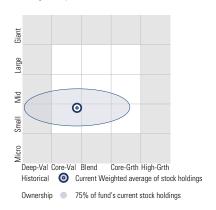
Morningstar Category Morningstar Index

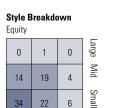
Small Value

Russell 2000 Value TR USD

## Delaware Small Cap Value Insti DEVIX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

#### Top 15 Holdings as of 06-30-2021

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

#### Total Holdings 111

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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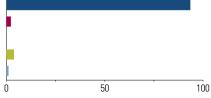
đ

Energy

¢

F

Utilities



Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

Fund

53.48

3.57

10.84

29.00

10.07

36.08

2.01

4.22

17.16

12.69

10.44

2.99

2.13

5.32

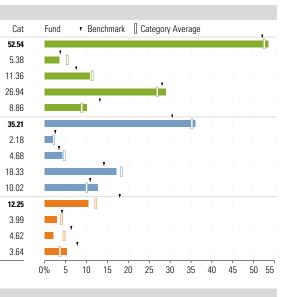
#### Asset Class Net % Cat% **US Stocks** 93.39 95.85 Non-US Stocks 2.07 2.16 Bonds 0.00 0.01 Cash 3.65 1.90 0.89 Other 0.08 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

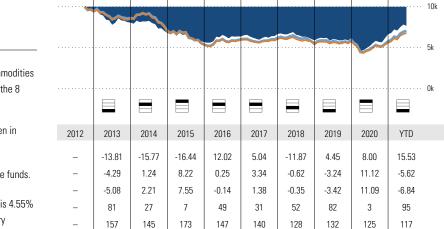
Management: The fund's management has been in place for 10.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 4.55% 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.



98

1.13

10

1.08

#### Trailing Performance

47

21

0.99

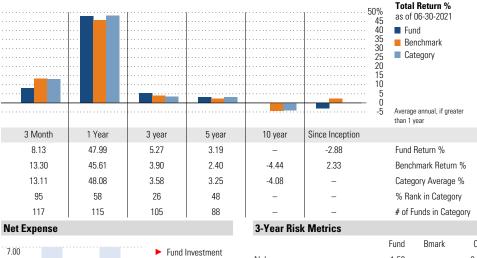
17

1.05

152

\_

Growth of \$10,000



96

1.01

9

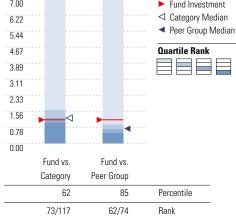
1.01

186

1.06

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

Cat Alpha 1.56 -0.09 1 00 Beta 1 0 9 \_ R-Squared 83.07 82.65 Standard Deviation 16 74 15 29 18 67 Sharpe Ratio 0.32 0 25 0.23 Tracking Error 6.89 8.21 Information Ratio 0.20 0.06 Up Capture Ratio 99.89 109.56 Down Capture Ratio 93.13 112.69

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

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Morningstar Category

Commodities Broad Basket B

Morningstar Index

Bloomberg Commodity TR USD

Vanager Change

Fund: \$10,000
 Benchmark: \$10,000

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

History

V Partial Mgr Change

15k

Style Breakdown Equity

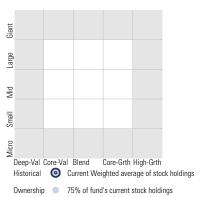
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

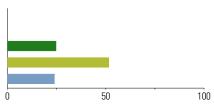
## Invesco Balanced-Risk Commodity Strat R6 IBRFX

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



Large Mid

Small



20.04	0.70
23.84	5.75
51.50	67.83
24.65	22.39
0.00	1.30
0.00	2.73
Net %	Cat%
	0.00 0.00 24.65 51.50

#### Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Fund	, t	Ben	chmark	Cat	egory Av	erage			
Դ	Cyclical	-	-	31.01										
÷.	Basic Materials	-	-	3.53										
4	Consumer Cyclical	-	-	12.76				0						
<u>e</u>	Financial Services	-	-	14.72				0						
<b>fit</b>	Real Estate	-	-	0.00	Ū									
~	Sensitive	-	-	41.59									0	
	Communication Services	-	-	6.43		[								
•	Energy	-	-	4.50										
\$	Industrials	-	-	16.65					]					
	Technology	-	-	14.01				0						
-	Defensive	-	-	27.41										
	Consumer Defensive	-	-	8.32										
÷	Healthcare	-	-	14.01				0						
<b>9</b>	Utilities	-	_	5.08										
					0%	5	10	15	20	25	30	35	40	45

#### Top 13 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	_	_
$\ominus$ Invesco Shrt-Trm Inv Treasury Instl	15.47	39.31	_	-
∋ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.53	52.84	_	-
$\ominus$ Invesco Shrt-Trm Inv Liq Assets Instl	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	-	-
United States Treasury Notes 1.53%	6.29	82.62	-	-
➔ United States Treasury Bills 0%	4.87	87.49	-	-
$\oplus$ United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	-	_
	1.11	100.00	-	-
$\oplus$ Usd Currency Cash	0.00	100.00	_	-

#### Total Holdings 13

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

#### **Morningstar Index** Commodities Broad Basket Bloomberg Commodity TR USD

Asset Allocation as of 06-30-2021

## JPMorgan Emerging Markets Equity L JMIEX

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

#### Quantitative Screens

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

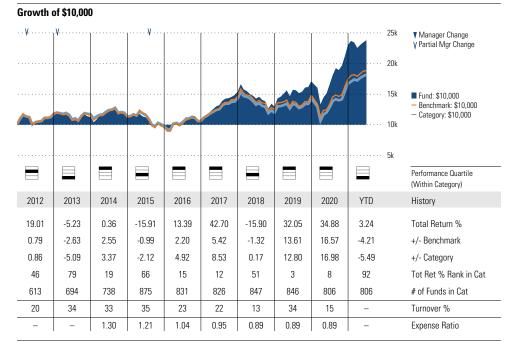
*Management:* The fund's management has been in place for 15.84 years.

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

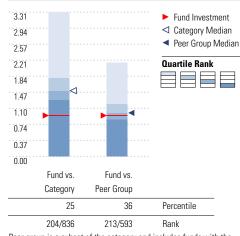
Net Expense: The fund's expense ratio of 0.94 is 22.95% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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







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

				/			
308	-	# of Funds in Category					
3-Year Risk M	etrics						
		Fund	Bmark	Cat			
Alpha		6.43	-	0.89			
Beta		1.02	-	1.00			
R-Squared		92.77	-	90.99			
Standard Deviatior	ı	19.87	18.79	19.74			
Sharpe Ratio		0.90	0.60	0.61			
Fracking Error		5.36	-	5.73			
nformation Ratio		1.37	-	0.12			
Jp Capture Ratio		119.92	-	101.78			
Down Capture Rati	0	97.66	-	99.26			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.32	12.62	13.55
Price/Book Ratio	2.63	1.49	1.87
Geom Avg Mkt Cap \$B	21.94	19.61	20.39
BOF	25 45	17 14	20.22

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Morningstar Category Morn

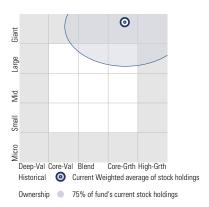
Diversified Emerging Mkts N

Morningstar Index

ts MSCI EM NR USD

## JPMorgan Emerging Markets Equity L JMIEX

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







Weight %

<25

>50 25-50 10-25 0-10

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

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0	00	100

#### Sector Weighting as of 06-30-2021

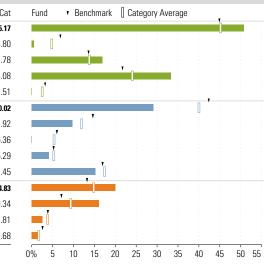
Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	50.82	44.73	45.17
æ.	Basic Materials	0.58	6.69	4.80
	Consumer Cyclical	16.88	13.43	13.78
ц.	Financial Services	33.36	21.56	24.08
ŵ	Real Estate	0.00	3.05	2.51
w	Sensitive	29.10	42.19	40.02
	Communication Services	9.72	14.47	11.92
0	Energy	0.00	5.86	5.36
Ф	Industrials	4.14	5.08	5.29
	Technology	15.24	16.78	17.45
	Defensive	20.07	13.07	14.83
F	Consumer Defensive	16.05	6.94	9.34
٠	Healthcare	2.56	3.70	3.81
9	Utilities	1.46	2.43	1.68

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

Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 5.10 2.97 Non-US Stocks 92.61 94.45 Bonds 0.00 0.48 Cash 2.30 1.54 0.00 Other 0.56 Total 100.00 100.00



	Greater Asia	Fund % 74.58	Cat % 71.09	Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
	Japan	0.00	0.10	North America	5.22	1.90	United Kingdom	0.00	0.75	Developed Markets	31.23
	Australasia	0.00	0.01	Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Emerging Markets	68.77
	Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89	Not Available	0.00
	Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber Alibaba Group Holding Ltd ADR	5.83	5.83	-2.56	Consumer Cyclical
€ Tencent Holdings Ltd	4.85	10.69	5.75	Communication Svc
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	10.84	Technology
$oldsymbol{eta}$ Samsung Electronics Co Ltd	4.08	19.28	-	Technology
$\oplus$ AIA Group Ltd	3.62	22.90	1.81	Financial Services
$oldsymbol{eta}$ Housing Development Finance Corp Ltd	3.53	26.43	-2.49	Financial Services
$\oplus$ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-18.45	Financial Services
$\ni$ JPMorgan Prime Money Market Inst	2.30	31.51	-	-
€ HDFC Bank Ltd	2.24	33.75	4.70	Financial Services
$\oplus$ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	45.98	Healthcare

Total Holdings 68

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

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## JPMorgan Large Cap Growth R6 JLGMX

#### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020

#### Quantitative Screens

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

Management: The fund's management has been in place for 16.92 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 0.44 is 55.1% 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.

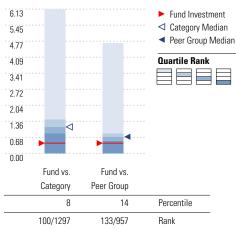




Morningstar Category

Large Growth





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

/05	// 011		gory
3-Year Risk Metrics			
	Fund	Bmark	Ca
Alpha	1.47	-	-1.25
Beta	1.06	-	0.98
R-Squared	93.84	-	93.07
Standard Deviation	21.68	19.79	20.12
Sharpe Ratio	1.21	1.17	1.07
Tracking Error	5.51	-	5.23
Information Ratio	0.59	-	-0.60
Up Capture Ratio	101.47	-	93.35
Down Capture Ratio	89.11	-	95.76

Formono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	21.82	23.08
Price/Book Ratio	6.21	5.15	4.39
Geom Avg Mkt Cap \$B	58.43	55.71	72.96
ROE	24.22	27.80	23.94

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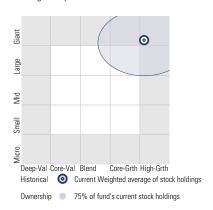


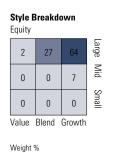
Morningstar Index

Russell 1000 Growth TR USD

## JPMorgan Large Cap Growth R6 JLGMX

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





### Top 15 Holdings as of 06-30-2021

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.37	6.37	22.30	Technology
➔ Alphabet Inc Class C	5.68	12.05	43.06	Communication Svc
€ Apple Inc	4.80	16.85	3.54	Technology
$\supset$ JPMorgan Prime Money Market IM	4.36	21.21	-	-
Tesla Inc	4.15	25.36	-3.68	Consumer Cyclical
∋ Amazon.com Inc	3.31	28.67	5.63	Consumer Cyclical
Mastercard Inc A	3.24	31.92	2.53	Financial Services
Advanced Micro Devices Inc	2.24	34.16	2.42	Technology
DexCom Inc	2.22	36.37	15.49	Healthcare
PayPal Holdings Inc	2.07	38.44	24.46	Financial Services
Texas Instruments Inc	2.02	40.46	18.41	Technology
m lacepsilon Chipotle Mexican Grill Inc Class A	1.85	42.32	11.80	Consumer Cyclical
€ NVIDIA Corp	1.78	44.09	53.28	Technology
The Home Depot Inc	1.77	45.86	21.30	Consumer Cyclical
DarketAxess Holdings Inc	1.77	47.63	-18.52	Financial Services

#### Total Holdings 72

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

•

50

100

Cat

29.04

1.47

14.06

11.54

1.97

50.71

13.19

0.88

7.77

28.87

20.24

4.49

15.10

0.65

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

Fund

36.78

2.84

20.20

11.92

1.82

46.48

10.20

0.00

7.87

28.41

16.73

2.65

14.08

0.00

Asset Class	Net %	Cat%
US Stocks	91.43	91.85
Non-US Stocks	4.22	6.08
Bonds	0.00	0.05
Cash	4.36	1.59
Other	0.00	0.43
Total	100.00	100.00

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

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

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Morningstar Category Mornin

Large Growth

**Morningstar Index** Russell 1000 Growth TR USD

## JPMorgan US Equity R6 JUEMX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.87 years.

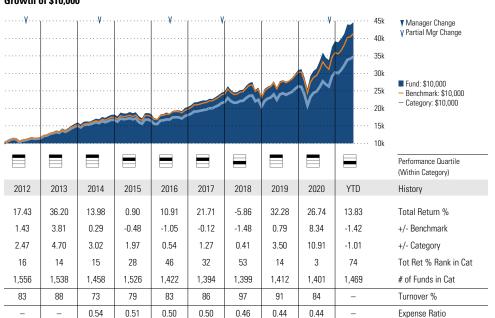
× Style: The fund has landed in its primary style box — Large Blend — 31.43 % of the time over the past three years.

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







**R-Squared** 

Sharpe Ratio

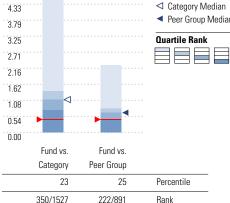
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



**Portfolio Metrics** Fund Bmark Price/Earnings Ratio 19.53 18 71 Price/Book Ratio 2.62 2.74 Geom Avg Mkt Cap \$B 66 96 73 09 ROE 18.65 21.80

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

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Cat

-1.53

0.98

95.73

18 47

0.85

3.83

-1.06

93.83

99.12

Cat

17.87

2.65

97.84

22.01

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18.52

0.95

19.30

1.01

2 52

0.84

103.96

97.80

Morningstar Index

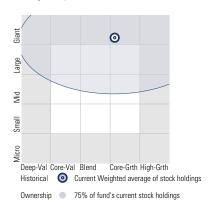
**Morningstar Category** 

Large Blend

S&P 500 TR USD

## JPMorgan US Equity R6 JUEMX

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







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	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
$\supset$ Mastercard Inc A	3.48	19.53	2.53	Financial Services
$\ni$ Apple Inc	3.38	22.91	3.54	Technology
m lacksquare Coca-Cola Co	3.18	26.09	0.20	Consumer Defensive
	2.73	28.82	20.26	Industrials
€ Prologis Inc	2.69	31.51	21.20	Real Estate
	2.59	34.10	14.96	Healthcare
	2.52	36.63	9.77	Technology
onumber  onumber Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	10.84	Technology
Đ Norfolk Southern Corp	2.29	41.35	12.53	Industrials
Đ NextEra Energy Inc	2.18	43.53	-4.02	Utilities
m lacksquare Texas Instruments Inc	2.15	45.68	18.41	Technology
🕀 Eaton Corp PLC	2.15	47.82	24.60	Industrials

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.84

1.40

12.04

13.69

2.71

46.45

12.59

2.84

8.22

22 80

23.73

5.06

14.73

3.94

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

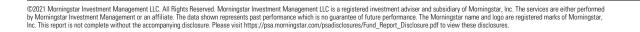
15.54

3.57

100

#### Total Holdings 64

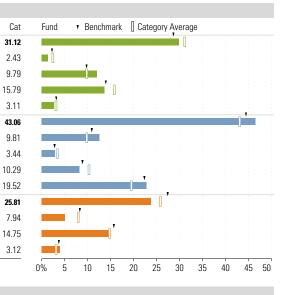
 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio



MMRNINGSTAR

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

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



## MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*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.

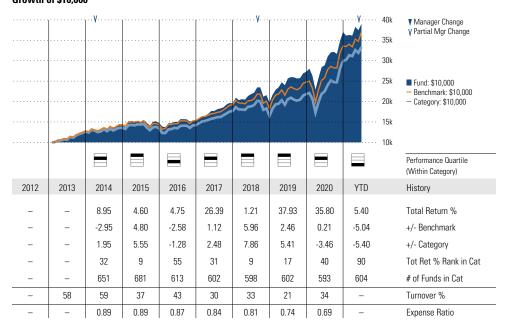
Management: The fund's management has been in place for 12.62 years.

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

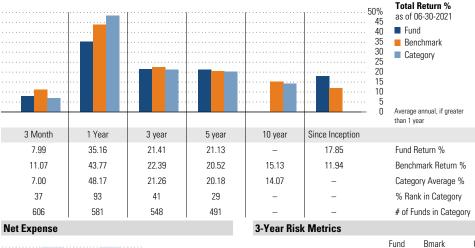
Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

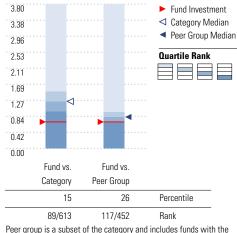
#### **Morningstar Investment Management LLC Analysis**

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



#### Trailing Performance





13	117/452	Rank	Price/Book R
ubset of	the category an	d includes funds with the	
ent style	(active vs. passi	ive) and similar share class	Geom Avg M
ubset of the category and includes funds with th nt style (active vs. passive) and similar share cla	.,	ROE	

Cat Alpha 1.79 -0.24 0.86 1 00 Beta \_ 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

# Fund Bmark Cat Price/Earnings Ratio 26.79 24.43 24.72 Price/Bank Batio 4.39 4.75 4.01

Thoo, Earningo hacio	20.70	21.10	21.72
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

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same management characteristics.



Morningstar Index

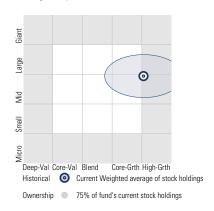
Mid-Cap Growth Russell Mid Cap Growth TR USD

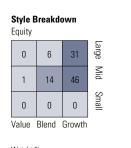
Morningstar Category

Growth of \$10,000

## MFS Mid Cap Growth R6 OTCKX

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





Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber	3.97	3.97	-12.76	Industrials
$ earrow  ext{Bright}$ Bright Horizons Family Solutions Inc	3.75	7.72	-14.96	Consumer Cyclical
€ PerkinElmer Inc	2.26	9.99	7.70	Healthcare
	2.26	12.24	3.60	Industrials
$\oplus$ Verisk Analytics Inc	2.20	14.44	-15.55	Industrials
➔ Steris PLC	2.19	16.64	9.26	Healthcare
$oldsymbol{eta}$ Fidelity National Information Services Inc	2.15	18.78	0.70	Technology
€ MSCI Inc	2.11	20.89	19.73	Financial Services
	2.04	22.93	0.29	Technology
	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

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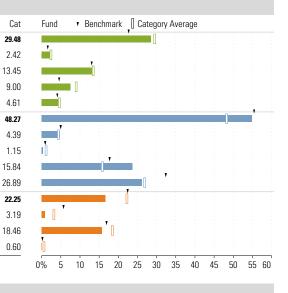


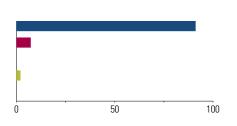
Morningstar Category Mid-Cap Growth

**Morningstar Index** Russell Mid Cap Growth TR USD

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





Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32.20

22.25

5.51

16.74

0.00

Fund

28.52

2.61

13.66

7.48

4.77

54.89

4.79

0.28

23.68

26.14

16.60

0.91

15.69

0.00

#### Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 06-30-2021

## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

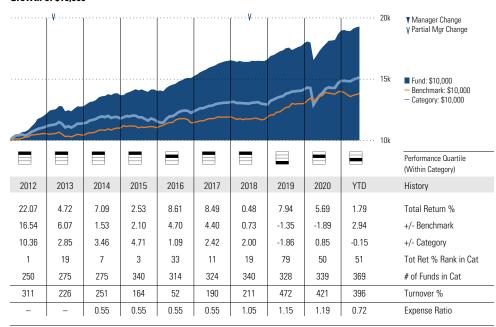
#### Morningstar Investment Management LLC Analysis

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



Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD





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

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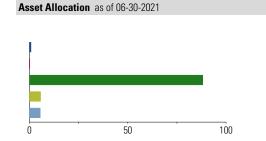
## PIMCO Income I2 PONPX

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



Duration

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



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

Morningstar Index

BBgBarc US Universal TR USD

**Morningstar Category** 

Multisector Bond

### Sector Weighting as of 06-30-2021

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

#### Top 10 Holdings as of 06-30-2021

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

#### Total Holdings 7373

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

Portfolio Manager(s)

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

#### Quantitative Screens

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

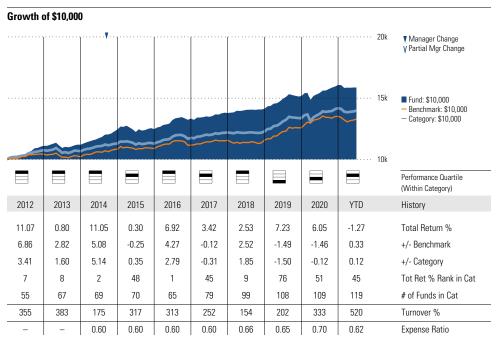
Management: The fund's management has been in place for 6.76 years.

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

World Bond-USD Hedged



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

#### 67/131 57/79 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

73

Percentile

Peer Group

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Category 51



Morningstar Index

BBgBarc US Agg Bond TR USD

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

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



-50 50 100 150 0

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 41.00 \_ AA 24.00 74.59 8.00 10.82 А BBB 20.00 8.32 BB 3.00 0.28 В 1.00 0.00 Below B 3.00 0.00 Not Rated 0.00 2.46 \_

Fund	Bmark	Cat	Fund	,	Bench	nmark	Cateo	gory Ave	erage			
34.33	44.03	-						-				
10.22	34.51	-										
1.15	0.00	-			_							
2.18	8.36	-										
20.78	1.16	-	_									
5.99	20.08	-					ļ					
4.55	19.42	-										
0.17	0.64	-	j.									
1.27	0.00	-										
0.00	0.02	-	l.						-			
13.21	29.67	-										
8.21	27.43	-		-								
0.00	0.19	-	ļ.									
0.04	0.00	-	i,									
0.57	0.42	-	Ú.									
0.03	1.61	-										
2.44	0.02	-										
1.92	0.00	-										
0.03	0.76	-	1									
28.14	5.48	-										
17.19	0.00	-										
	34.33 10.22 1.15 2.18 20.78 5.99 4.55 0.17 1.27 0.00 13.21 8.21 0.00 0.04 0.57 0.03 2.44 1.92 0.03 2.44	34.33         44.03           10.22         34.51           1.15         0.00           2.18         8.36           20.78         1.16           5.99         20.08           4.55         19.42           0.17         0.64           1.27         0.00           0.00         0.02           13.21         29.67           8.21         27.43           0.00         0.19           0.04         0.00           0.57         0.42           0.03         1.61           2.44         0.02           1.92         0.00           0.03         0.76           28.14         5.48	34.33         44.03         -           10.22         34.51         -           1.15         0.00         -           2.18         8.36         -           20.78         1.16         -           5.99         20.08         -           4.55         19.42         -           0.17         0.64         -           1.27         0.00         -           0.00         0.02         -           8.21         27.43         -           0.00         0.19         -           0.04         0.00         -           0.03         1.61         -           2.44         0.02         -           1.92         0.00         -	34.33       44.03       -         10.22       34.51       -         1.15       0.00       -         2.18       8.36       -         20.78       1.16       -         2.18       8.36       -         20.78       1.16       -         4.55       19.42       -         0.17       0.64       -         1.27       0.00       -         0.00       0.02       -         13.21       29.67       -         8.21       27.43       -         0.00       0.19       -         0.00       0.19       -         0.03       1.61       -         2.44       0.02       -         1.92       0.00       -         0.03       0.76       -	34.33       44.03       -         10.22       34.51       -         1.15       0.00       -         2.18       8.36       -         20.78       1.16       -         20.78       1.16       -         5.99       20.08       -         4.55       19.42       -         0.17       0.64       -         1.27       0.00       -         0.00       0.02       -         13.21       29.67       -         8.21       27.43       -         0.00       0.19       -         0.00       0.19       -         0.03       1.61       -         2.44       0.02       -         1.92       0.00       -         0.03       0.76       -         28.14       5.48       -	34.33       44.03       -         10.22       34.51       -         1.15       0.00       -         2.18       8.36       -         20.78       1.16       -         20.78       1.16       -         4.55       19.42       -         0.17       0.64       -         1.27       0.00       -         0.00       0.02       -         13.21       29.67       -         8.21       27.43       -         0.00       0.19       -         0.00       1.9       -         0.01       1.9       -         0.03       1.61       -         1.92       0.00       -         0.03       0.76       -         28.14       5.48       -	34.33       44.03       -         10.22       34.51       -         1.15       0.00       -         2.18       8.36       -         20.78       1.16       -         4.55       19.42       -         0.17       0.64       -         1.27       0.00       -         0.00       0.02       -         13.21       29.67       -         8.21       27.43       -         0.00       0.19       -         0.04       0.00       -         0.57       0.42       -         0.03       1.61       -         1.92       0.00       -         2.814       5.48       -	34.33       44.03       -         10.22       34.51       -         1.15       0.00       -         2.18       8.36       -         20.78       1.16       -         5.99       20.08       -         4.55       19.42       -         0.17       0.64       -         1.27       0.00       -         0.00       0.02       -         13.21       29.67       -         8.21       27.43       -         0.00       0.19       -         0.01       -       -         0.02       -       -         13.21       29.67       -         8.21       27.43       -         0.00       0.19       -         0.03       1.61       -         1.92       0.00       -         1.92       0.00       -         1.92       0.00       -         1.92       0.00       -         28.14       5.48       -	34.33       44.03       -         10.22       34.51       -         1.15       0.00       -         2.18       8.36       -         20.78       1.16       -         4.55       19.42       -         0.17       0.64       -         1.27       0.00       -         0.00       0.02       -         13.21       29.67       -         8.21       27.43       -         0.00       0.19       -         0.01       0.19       -         0.03       1.61       -         1.92       0.00       -         0.03       0.76       -         28.14       5.48       -	34.33       44.03       -         10.22       34.51       -         1.15       0.00       -         2.18       8.36       -         20.78       1.16       -         20.78       1.16       -         4.55       19.42       -         0.17       0.64       -         1.27       0.00       -         0.00       0.02       -         13.21       29.67       -         8.21       27.43       -         0.00       0.19       -         0.00       1.161       -         0.03       1.61       -         1.92       0.00       -         28.14       5.48       -	34.33       44.03       -         10.22       34.51       -         1.15       0.00       -         2.18       8.36       -         20.78       1.16       -         5.99       20.08       -         4.55       19.42       -         0.17       0.64       -         1.27       0.00       -         0.00       0.02       -         13.21       29.67       -         8.21       27.43       -         0.00       0.19       -         0.00       1.16       -         0.03       1.61       -         1.92       0.00       -         28.14       5.48       -	34.33       44.03       -         10.22       34.51       -         1.15       0.00       -         2.18       8.36       -         20.78       1.16       -         5.99       20.08       -         4.55       19.42       -         0.17       0.64       -         1.27       0.00       -         0.00       0.02       -         13.21       29.67       -         8.21       27.43       -         0.00       0.19       -         0.01       -       -         0.02       -       -         13.21       29.67       -         0.00       0.19       -         0.01       -       -         0.02       -       -         0.03       1.61       -         1.92       0.00       -         0.03       0.76       -         1.92       0.00       -         28.14       5.48       -

#### Top 10 Holdings as of 06-30-2021

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

#### Total Holdings 1706

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** World Bond-USD Hedged

BBgBarc US Agg Bond TR USD

## PIMCO Real Return I2 PRLPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 0% higher than the Inflation-Protected Bond category average. 9.14

2.16

2.69

-9.14

-0.53

-1.29

3.32

-0.32

1.52

-2.85

-1.41

-0.49

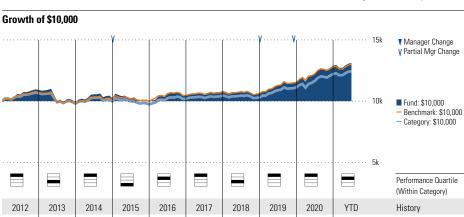
4.94

0.26

0.35

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

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



3.82

0.81

1.10

-2.07

-0.81

-0.43

8.41

-0.02

0.49

11.98

0.99

1.97

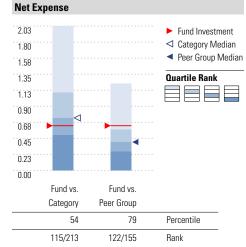
1.79

0.06

-0.22

6	69	14	76	28	13	74	25	13	49		Tot Ret % Rank in Cat
220	239	224	235	232	228	225	224	209	211		# of Funds in Cat
129	41	33	117	102	168	165	254	314	225		Turnover %
-	-	0.55	0.55	0.55	0.55	0.98	1.08	0.63	0.57		Expense Ratio
Trailing	Total Return % as of 06-30-2021										
									·····	5	<ul><li>Fund</li><li>Benchmark</li><li>Category</li></ul>
										0	Average annual, if greater than 1 year
3 M	lonth	1 Year	:	3 year	5 yea	ar	10 year	Since I	nception		
3.	19	7.38		6.67	4.45	5	3.35	4	.05		Fund Return %
3.	25	6.51		6.53	4.17	,	3.40	5	.39		Benchmark Return %
2.	93	7.04		5.93	3.88	3	2.85		_		Category Average %
3	34	23		16	16		18		_		% Rank in Category

176



206

202

212

123 –	# of Funds in Category					
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	-0.03	-	-0.19			
Beta	1.03	-	0.91			
R-Squared	95.39	-	77.27			
Standard Deviation	4.14	3.94	4.29			
Sharpe Ratio	1.28	1.31	1.12			
Tracking Error	0.90	-	2.21			
Information Ratio	0.15	-	-0.51			
Up Capture Ratio	101.92	-	89.69			
Down Capture Ratio	101.70	-	93.46			
Portfolio Metrics						

I UIUUIU MEUICS			
	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	-	7.67

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

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**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Total Return %

+/- Benchmark

+/- Category

## PIMCO Real Return I2 PRLPX

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

5



Ltd Mod Ext Duration -50 0 50 100

#### Asset Class Net % Cat% US Stocks 0.00 -0.02 Non-US Stocks 0.04 0.01 Bonds 88.38 96.97 Cash -12.40 2.11 Other 23.99 0.93

### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Aver
Government	67.81	99.20	85.68	_		
Treasury	0.49	0.00	0.37	Ó		
Inflation – Protected	47.45	99.20	81.17			
Agency/Quasi Agency	0.01	0.00	0.13	Í i i		
Other Government Related	19.86	0.00	4.01			
Corporate	1.55	0.00	2.52			
Corporate Bond	1.26	0.00	2.40			
Bank Loan	0.00	0.00	0.05	ĺ		
Convertible	0.29	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00			
Securitized	14.81	0.00	5.76			
Agency MBS Pass-Through	7.72	0.00	1.70			
Agency MBS ARM	0.01	0.00	0.00	ĺ		
Agency MBS CMO	0.50	0.00	0.74	0		
Non-Agency Residential MBS	1.15	0.00	0.51	<u>j</u>		
Commercial MBS	0.25	0.00	0.49	<u>İ</u>		
Asset-Backed	3.75	0.00	2.10			
Covered Bond	1.43	0.00	0.22	Û,		
Municipal	0.00	0.00	0.02	ĺ		
Cash & Equivalents	7.92	0.80	5.50			
Other	7.18	0.00	0.40	( <b>1</b>		

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

#### Top 10 Holdings as of 06-30-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20 03-2020 18.45 18 45 \_ ⊖ Offset: Unsettled Trades 12.00 30.45 \_ ⊕ United States Treasury Bonds 3.62% 04-2028 7.79 38.24 \_ ⊕ Federal National Mortgage Association 4% 01-2050 7.13 45.37 \_ € United States Treasury Bonds 2.38% 01-2025 6.48 51.85 \_ ⊕ United States Treasury Notes 0.62% 01-2026 6.45 58.30 \_ ⊕ United States Treasury Bonds 1.38% 02-2044 5.59 63.89 \_ ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20 03-2020 69.03 5.14 \_ ⊕ Fin Fut Eux Short Euro-Btp 03/06/20 03-2020 5.13 74.16 \_ 蓉 CashOffSet 4.85 79.01 \_

#### Total Holdings 1000

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Total

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

100.00

100.00

## PIMCO Short-Term I2 PTSPX

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

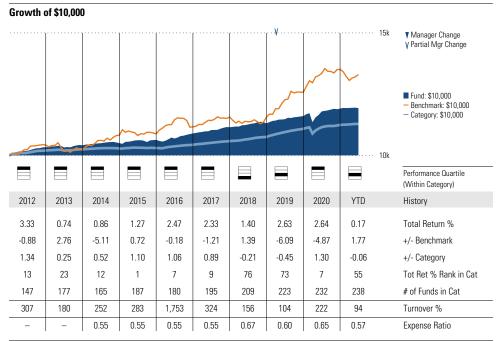
Management: The fund's management has been in place for 10.5 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

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

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.





Avg Eff Maturity

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

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1.41

0.67

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

## PIMCO Short-Term I2 PTSPX

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





Duration

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

0		50	

Total	100.00	100.00
Other	5.50	2.56
Cash	45.72	26.95
Bonds	48.77	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund	۲	Bench	mark	Cate	gory Ave	rage			
Government	22.37	44.03	7.37		1						_		
Treasury	0.98	34.51	2.47								1		
Inflation – Protected	1.38	0.00	0.20	)		_							
Agency/Quasi Agency	0.26	8.36	1.07			1							
Other Government Related	19.75	1.16	3.63			-							
Corporate	24.62	20.08	37.45					,				]	
Corporate Bond	23.65	19.42	35.52								0		
Bank Loan	0.13	0.64	0.36	()									
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	()	ļ								
Agency MBS ARM	0.02	0.19	0.41	Û									
Agency MBS CMO	0.60	0.00	2.19										
Non-Agency Residential MBS	1.19	0.42	0.61	Û.									
Commercial MBS	1.41	1.61	3.26										
Asset-Backed	6.84	0.02	19.08					]					
Covered Bond	0.00	0.00	0.17	ĺ.									
Municipal	0.35	0.76	1.34	1	_								
Cash & Equivalents	30.86	5.48	27.00						]				
Other	5.25	0.00	0.13	j									
				0%	5	10	15	20	25	30	35	40	4

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🟵 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
莽 CashOffSet	_	44.03	107.96	-
$\oplus$ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	-
$igodoldsymbol{ ightarrow}$ Offset: Unsettled Trades	_	11.56	151.09	-
⊕ Pimco Fds	08-2020	9.20	160.29	-
$\oplus$ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
m lacksim 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	-
Đ 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  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

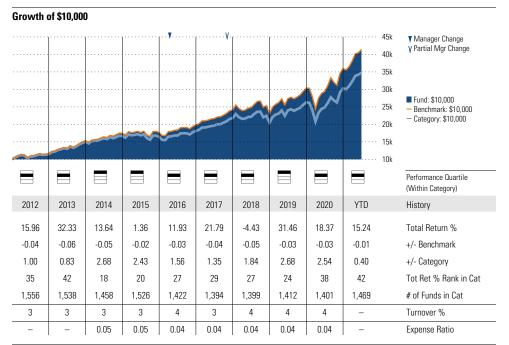
Management: The fund's management has been in place for 5.18 years.

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

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

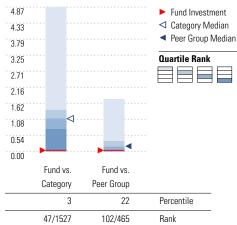
#### **Morningstar Investment Management LLC Analysis**

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









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

Fund

Bmark

Cat

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

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

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Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ 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
$oldsymbol{ heta}$ 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
Đ Johnson & Johnson	1.60	22.59	5.99	Healthcare
$oldsymbol{eta}$ Visa Inc Class A	1.28	23.87	7.19	Financial Services
€ Procter & Gamble Co	1.27	25.14	-1.83	Consumer Defensive
i  ightarrow JPMorgan Chase & Co	1.24	26.38	23.82	Financial Services
	1.10	27.48	14.96	Healthcare
Đ Intel Corp	1.09	28.57	14.08	Technology
$oldsymbol{eta}$ Verizon Communications Inc	1.03	29.60	-2.49	Communication Svc
Đ Mastercard Inc A	1.00	30.60	2.53	Financial Services

#### Total Holdings 514

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

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Large Blend

100

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

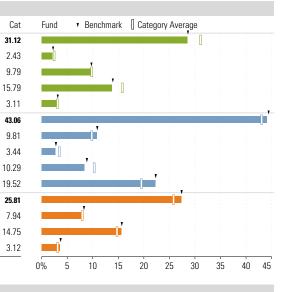
8.14

15.54

3.57

Morningstar CategoryMorningstar IndexImage Large BlendS&P 500 TR USD

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



## Vanguard International Growth Adm VWILX

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

#### Quantitative Screens

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

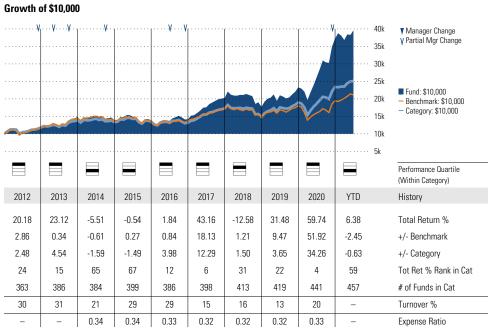
Management: The fund's management has been in place for 18.41 years.

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 0.33 is 69.16% lower than the Foreign Large Growth category average.

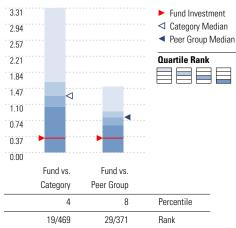
#### **Morningstar Investment Management LLC Analysis**

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

4	-	% Rank in Category							
229	-	# of F	# of Funds in Category						
3-Year Risk Metrics									
		Fund	Bmark	Cat					
Alpha		13.48	-	5.77					
Beta		1.03	-	0.91					
R-Squared		75.26	-	-					
Standard Deviat	ion	21.12	17.74	17.50					
Sharpe Ratio		1.04	0.47	0.74					
Tracking Error		10.52	-	7.13					
Information Rati	D	1.43	-	0.76					
Up Capture Ratio	)	127.88	-	104.27					
Down Capture R	atio	72.39	-	81.53					
Dortfolio Mo	trico								

Portfolio Wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30

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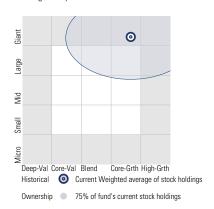
Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

## Vanguard International Growth Adm VWILX

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





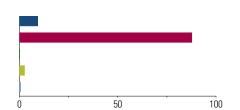


Weight %

<25

>50 25-50 10-25 0-10

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



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	44.59	35.80	32.98
æ.	Basic Materials	2.36	6.63	4.74
<b>~</b>	Consumer Cyclical	29.29	9.50	11.26
,	Financial Services	12.94	16.40	16.04
ŵ	Real Estate	0.00	3.27	0.94
w	Sensitive	34.49	32.78	40.00
	Communication Services	11.62	6.50	7.31
0	Energy	1.23	4.22	2.11
¢	Industrials	10.09	14.15	14.51
	Technology	11.55	7.91	16.07
	Defensive	20.93	31.41	27.03
F	Consumer Defensive	8.36	12.64	12.05
٠	Healthcare	12.57	14.70	13.65
9	Utilities	0.00	4.07	1.33

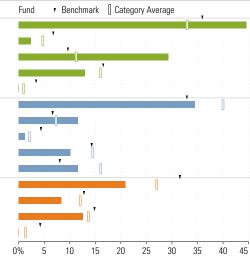
Asset Class Net % Cat% US Stocks 9.26 7.26 Non-US Stocks 87.67 89.93 Bonds 0.01 0.02 Cash 2.53 2.57

0.53

100.00

0.21

100.00



			Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		
- 1		Greater Asia	38.62	32.33	Americas	13.68	12.99	Greater Europe	47.71	54.68	Market Maturity	Fund %
		Japan	10.74	13.97	North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
		Australasia	0.00	1.99	Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
		Asia-4 Tigers	7.04	6.56				Emrgng Europe	0.19	0.40	Not Available	0.00
		Asia-ex 4 Tigers	20.84	9.81				Africa	0.28	0.72		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	-2.56	Consumer Cyclical
i  ightarrow ASML Holding NV	5.28	11.14	46.07	Technology
m lacksquare Tencent Holdings Ltd	5.20	16.34	3.46	Communication Svc
AIA Group Ltd	3.06	19.40	2.15	Financial Services
∋ Amazon.com Inc	2.86	22.26	5.63	Consumer Cyclical
∋ MercadoLibre Inc	2.54	24.80	-7.01	Consumer Cyclical
∋ Vanguard Market Liquidity Inv	2.50	27.30	-	-
∋ Kering SA	2.33	29.63	25.34	Consumer Cyclical
Illumina Inc	2.20	31.83	27.89	Healthcare
TAL Education Group ADR	2.16	33.99	-64.72	Consumer Defensive

#### Total Holdings 129

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Growth

Other

Total

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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

#### Quantitative Screens

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

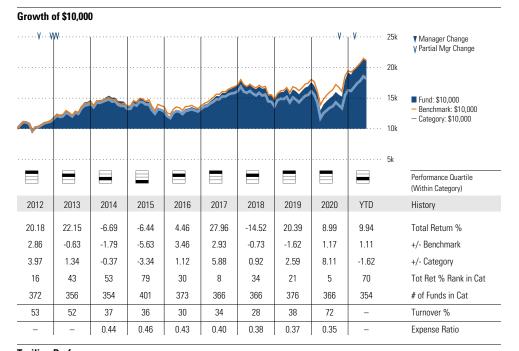
Management: The fund's management has been in place for 11.1 years.

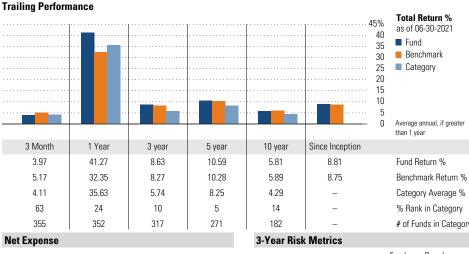
Style: The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

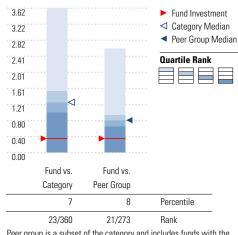
Net Expense: The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

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

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







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

182 –	# of	# of Funds in Category									
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

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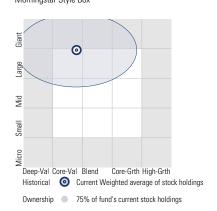
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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



#### Style Breakdown

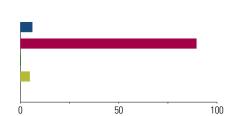


#### Weight %

<25

>50 25-50 10-25 0-10

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



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

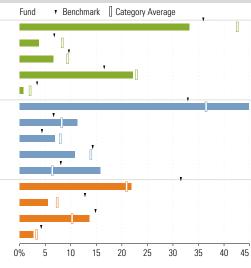
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
w	Sensitive	44.88	32.78	36.49
	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
¢	Industrials	10.82	14.15	13.93
	Technology	15.84	7.91	6.38
	Defensive	21.85	31.41	20.92
F	Consumer Defensive	5.52	12.64	7.34
٠	Healthcare	13.68	14.70	10.26
Ç	Utilities	2.65	4.07	3.32

# Foreign Large Value MSCI EAFE NR USD

Morningstar Category

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

Morningstar Index



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

#### Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	16.34	Healthcare
$\ominus$ Novartis AG	2.27	9.26	3.13	Healthcare
$\ominus$ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
$\ominus$ 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
$\oplus$ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	4.14	Healthcare
$\ominus$ Vodafone Group PLC	1.41	19.38	3.52	Communication Svc
igodot DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

#### Total Holdings 153

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

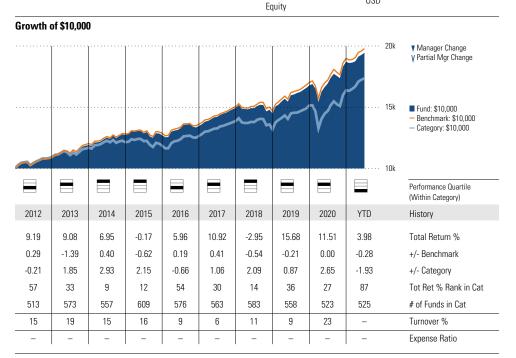
Management: The fund's management has been in place for 26.77 years.

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 0.12 is 88% lower than the Allocation--30% to 50% Equity category average.

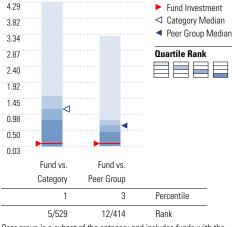
#### **Morningstar Investment Management LLC Analysis**

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.



Morningstar Category Allocation--30% to 50%





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

3-Year Risk Metrics			
	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

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Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Style Breakdown

Equity

26 26 21

8 6

3 2 2

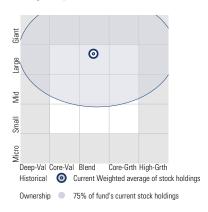
Value

Weight %

Name

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

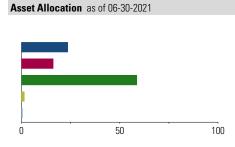
Top 5 Holdings as of 06-30-2021

⊖ Vanguard Total Bond Market II Idx Inv

Blend Growth

>50 25-50 10-25 0-10

Fixed Income



#### Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Fund	۲	Bench	mark	Categ	jory Ave	rage		
Դ	Cyclical	35.92	-	35.13								()	
æ.	Basic Materials	4.31	-	3.31		É.							
A	Consumer Cyclical	10.42	-	9.02									
	Financial Services	16.88	-	14.93		-		0					
ŵ	Real Estate	4.31	-	7.87		É.	0						
w	Sensitive	40.63	-	39.19									
đ	Communication Services	8.87	-	8.31			0						
0	Energy	4.28	-	4.57		0							
Ф	Industrials	11.13	-	9.92			(						
	Technology	16.35	-	16.39									
-	Defensive	23.46	-	25.67									
	Consumer Defensive	7.75	-	7.76			0						
٠	Healthcare	12.29	-	13.93									
9	Utilities	3.42	-	3.98									
					0%	5	10	15	20	25	30	35	40

### USD Equity As U

Morningstar Category Allocation--30% to 50%

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

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

#### ŵ ~ Quality High 0 Mid ¢ Low -• 2

### 40 0% Maturity Date YTD Return % % Net Asset Cumulative % Morningstar Sector 42.17 42.17

Over the second state of the second state o	-	23.92	66.09	
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	17.68	83.77	
$\oplus$ Vanguard Total Intl Stock Index Inv	-	16.23	100.00	
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45

## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

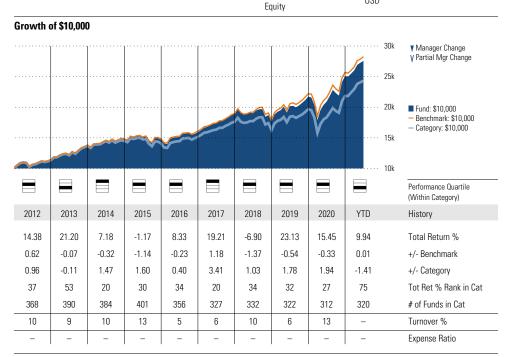
Management: The fund's management has been in place for 26.77 years.

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

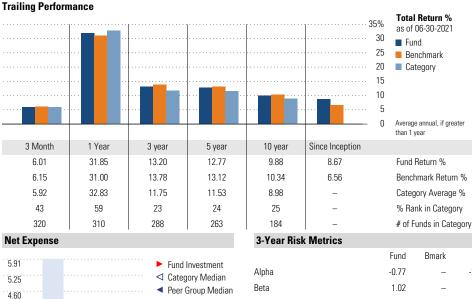
Net Expense: The fund's expense ratio of 0.14 is 86.79% lower than the Allocation--70% to 85% Equity category average.

#### 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.



Morningstar Category Allocation--70% to 85%





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

Cat -2.20 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 1 1 3.23 Information Ratio -0.52 -0.63 Up Capture Ratio 99.71 97.41 Down Capture Ratio 103.11 107.87 Dentelle Metell

Portiolio 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

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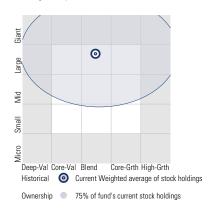


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

## Vanguard LifeStrategy Growth Inv VASGX

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



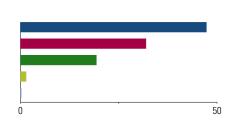
Fixed Income

Quality

High

Mid

Low



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

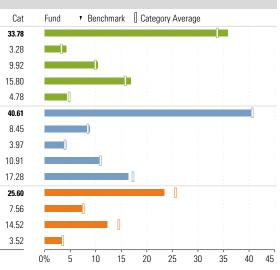
000	cion weighting as of 00-	JU-ZUZ I			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	-	33.78	
ŵ.	Basic Materials	4.28	-	3.28	
A	Consumer Cyclical	10.41	-	9.92	
<b>a</b>	Financial Services	16.87	-	15.80	
ħ	Real Estate	4.31	-	4.78	
w,	Sensitive	40.64	-	40.61	
đ	Communication Services	8.89	-	8.45	
•	Energy	4.28	-	3.97	
¢	Industrials	11.11	-	10.91	
	Technology	16.36	-	17.28	
-	Defensive	23.48	-	25.60	
F	Consumer Defensive	7.75	-	7.56	
٠	Healthcare	12.31	-	14.52	
Ç	Utilities	3.42	_	3.52	
					00/ E

#### USD Equity Asset Class Net % Cat% US Stocks 47.28 52.89 Non-US Stocks 31.90 18.32 Bonds 19.28 16.78 Cash 1.39 7.48 Other 0.15 4.52 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Allocation--70% to 85%



## Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

### Top 5 Holdings as of 06-30-2021

Large

Mid

Smal

Ltd

Duration

Mod Ext

6

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	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	14.04	94.37	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	5.63	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	_

#### Total Holdings 5

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



## Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

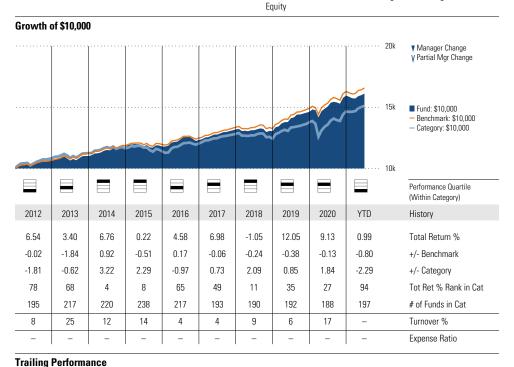
Management: The fund's management has been in place for 26.77 years.

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.

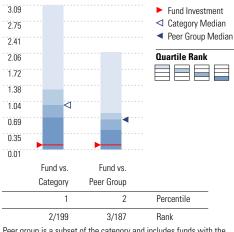
#### Morningstar Investment Management LLC Analysis

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.



Morningstar Category Allocation--15% to 30%





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.10 -3.07 Beta 0.96 1.32 **R**-Squared 96 80 84 59 \_ Standard Deviation 4.83 4.71 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 88.00 Down Capture Ratio 147.45 Portfolio Metrics

i oraono meanos			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	-	-
Price/Book Ratio	2.19	-	-
Avg Eff Duration	6.78	-	4.50

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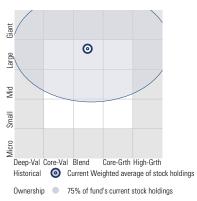


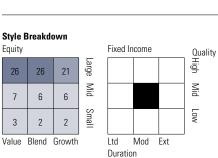
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

### Top 5 Holdings as of 06-30-2021

_		
		-
_		•
ļ,		,
0	50	100

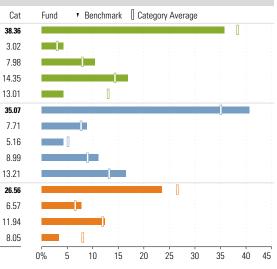
#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.80	-	38.36	. and
A.	Basic Materials	4.25	_	3.02	
æ	Consumer Cyclical	10.40	_	7.98	
, e	Financial Services	16.85	_	14.35	
n	Real Estate	4.30	_	13.01	
~	Sensitive	40.70	_	35.07	
	Communication Services	8.90	_	7.71	
•	Energy	4.25	_	5.16	
¢	Industrials	11.10	_	8.99	
	Technology	16.45	-	13.21	
-	Defensive	23.50	_	26.56	
	Consumer Defensive	7.75	-	6.57	
٠	Healthcare	12.35	-	11.94	
<b>?</b>	Utilities	3.40	-	8.05	
					0

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

Asset Class	Net %	Cat%
US Stocks	12.11	10.94
Non-US Stocks	7.93	3.76
Bonds	78.07	71.39
Cash	1.41	9.69
Other	0.46	4.23
Total	100.00	100.00



Morningstar Sector

YTD Return %

#### Name Maturity Date % Net Asset Cumulative % ⊖ Vanguard Total Bond Market II Idx Inv 56.07

$\ominus$ Vanguard Total Bond Market II ldx Inv	-	56.07	56.07	
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	
Output Total Stock Mkt Idx Inv	-	12.32	91.99	
Vanguard Total Intl Stock Index Inv	-	8.01	100.00	
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

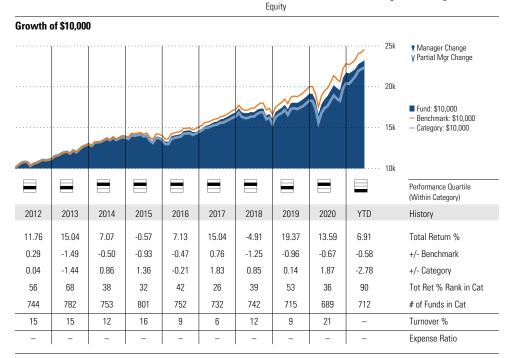
Management: The fund's management has been in place for 26.77 years.

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.

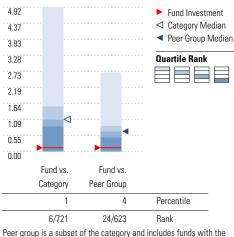
#### **Morningstar Investment Management LLC Analysis**

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.



Morningstar Category Allocation--50% to 70%





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

	0/721	24/023	ndlik	
Peer group	is a subset of th	e category a	nd includes funds	with the
same mana	agement style (a	ctive vs. pass	ive) and similar sl	nare class
characteris	stics.			

Price/Earnings Ratio 17.76 17.99 Price/Book Ratio 2.19 2.31 Avg Eff Duration 6.77 4.62

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

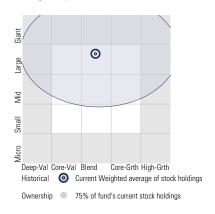
Quality

High

Mid

Low

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



Large

Mid

Smal

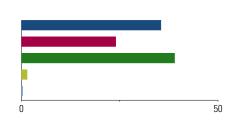
Ltd

Duration

Mod Ext

6

Fixed Income

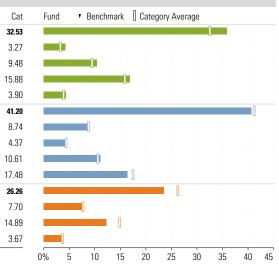


#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

Je	ctor weighting as of 00-	50-ZUZ I				
		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	35.89	-	32.53		
æ.	Basic Materials	4.29	-	3.27		
A	Consumer Cyclical	10.42	-	9.48		
ц <u>е</u>	Financial Services	16.87	-	15.88		
ŵ	Real Estate	4.31	-	3.90		
~	Sensitive	40.64	-	41.20		
	Communication Services	8.88	-	8.74		
•	Energy	4.29	-	4.37		
¢	Industrials	11.11	-	10.61		
	Technology	16.36	-	17.48		
-	Defensive	23.49	-	26.26		
	Consumer Defensive	7.75	-	7.70		
٠	Healthcare	12.31	-	14.89		
<b>9</b>	Utilities	3.43	-	3.67		
					00/ E	

#### Equity Asset Class Net % Cat% US Stocks 35.45 43.32 Non-US Stocks 23.95 12.35 38.93 Bonds 35.35 Cash 1.40 6.99 Other 0.26 2.00 Total 100.00 100.00



#### >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

Weight %

### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	36.07	36.07	_	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	28.12	64.19	_	-
• Vanguard Total Intl Stock Index Inv	-	24.19	88.38	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	11.62	100.00	-	-
igodot Cmt Market Liquidity Rate	-	0.00	100.00	-	-

#### Total Holdings 5

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



Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

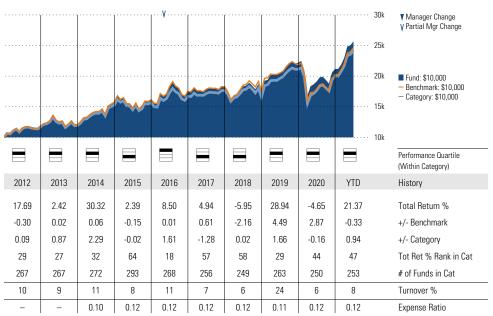
*Management:* The fund's management has been in place for 25.15 years.

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

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

#### Morningstar Investment Management LLC Analysis

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



#### Trailing Performance



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Morningstar Category Morningstar Index

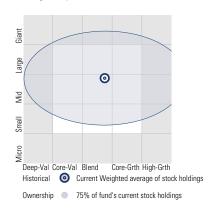
S&P United States REIT TR USD



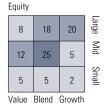


## Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

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

#### Total Holdings 186

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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50 100

Real Estate

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

#### Sector Weighting as of 06-30-2021

Ó

		Fund	Bmark	Cat	Fund	,	Be	nchm	ark	0	Cate	jory .	Ave	rage					
Դ	Cyclical	99.97	99.13	98.99	_									-					
æ.	Basic Materials	0.00	0.00	0.03	[														
<b>~</b>	Consumer Cyclical	0.00	0.13	0.73	Ó														
,	Financial Services	0.01	0.00	0.11	ĺ														
ŵ	Real Estate	99.96	99.00	98.12	_											-			
V*	Sensitive	0.03	0.87	0.87	0														
	Communication Services	0.00	0.00	0.06															
0	Energy	0.00	0.00	0.01	ĺ														
Ф	Industrials	0.03	0.87	0.08	[														
	Technology	0.00	0.00	0.72	0														
-	Defensive	0.00	0.00	0.13	0														
E	Consumer Defensive	0.00	0.00	0.00	0														
٠	Healthcare	0.00	0.00	0.06	ĺ														
2	Utilities	0.00	0.00	0.07	ĺ														
					0% 5 1	0 1F	5 20	25.3	1 25	40	45 5	0 5	19.6	1 65	70	75.8	20 85	; qn	9500

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00</sup>$ 

S&P United States REIT TR USD

Asset Allocation as of 06-30-2021