## American Century Mid Cap Value I AVUAX

# Morningstar Category ■ Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

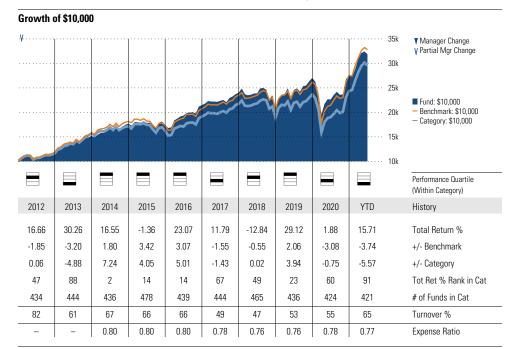
Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

### **Quantitative Screens**

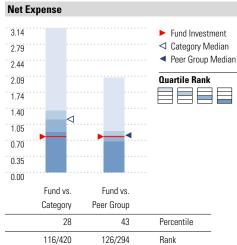
- ✓ Performance: The fund has finished in the Mid-Cap
  Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.26 years.
- Net Expense: The fund's expense ratio of 0.78 is 22.77% lower than the Mid-Cap Value category 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.52	_	-1.27
Beta	0.89	_	1.04
R-Squared	96.82	_	96.92
Standard Deviation	21.01	23.31	24.60
Sharpe Ratio	0.51	0.55	0.50
Tracking Error	4.58	_	4.91
Information Ratio	-0.37	_	-0.25
Up Capture Ratio	92.46	_	102.93
Down Capture Ratio	95.69	_	108.37

Portfolio 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



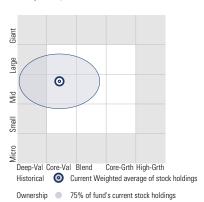
## American Century Mid Cap Value I AVUAX

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

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

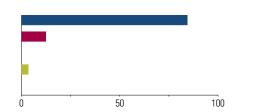
Equity

30	8	1	Large
28	20	1	Mid
4	5	2	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



Asset Allocation as of 06-30-2021

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

		Fund	Bmark	Cat	Fund	▼ B	enchmark	( [] Ca	ategory	Averag	ge	
<u></u>	Cyclical	37.38	45.06	45.33								Ì
A.	Basic Materials	1.18	5.61	4.75		<b>'</b>						
A	Consumer Cyclical	9.38	8.34	11.41								
æ	Financial Services	21.33	16.32	20.60			: <b>V</b>					
命	Real Estate	5.49	14.79	8.57								
W	Sensitive	29.88	27.14	32.47								
	Communication Services	1.68	4.07	3.21								
ð	Energy	2.36	3.28	4.76			_					
¢	Industrials	19.88	10.83	14.90								
	Technology	5.96	8.96	9.60						_		
<b>—</b>	Defensive	32.74	27.80	22.20						*		
Ħ	Consumer Defensive	8.10	6.16	5.95								
+	Healthcare	14.28	8.24	9.11								
•	Utilities	10.36	13.40	7.14			•					

#### Top 15 Holdings as of 06-30-2021 YTD Return % Name % Net Asset Cumulative % Morningstar Sector ① Zimmer Biomet Holdings Inc 3.37 3.37 Healthcare 4.68 Northern Trust Corp 3.00 6.37 25.64 Financial Services Industrials Emerson Electric Co 2.02 8.39 21.00 Edison International 1.90 10.29 -6.90 Utilities ① Chubb Ltd 4.29 Financial Services 1.89 12.18 Truist Financial Corp 1.79 13.98 17.67 Financial Services nVent Electric PLC 1.78 15.75 35.64 Industrials Hubbell Inc. 1.68 17.43 20.42 Industrials Ssc Government Mm Gvmxx 1.64 19.07 Xcel Energy Inc 1.63 20.70 0.19 Utilities Johnson Controls International PLC 1.61 22.32 48.47 Industrials McKesson Corp 1.57 23.89 10.44 Healthcare Pinnacle West Capital Corp 1.57 25.46 4.60 Utilities Norfolk Southern Corp 1.51 26.97 12.53 Industrials ① Universal Health Services Inc Class B 1.50 28.47 6.79 Healthcare

Total Holdings 100

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds New Perspective R6 RNPGX

# Morningstar Category World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

306

23

0.44

319

20

0.44

338

26

0.42

364

264

22

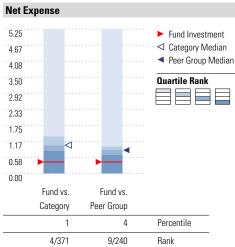
0.45

282

28

0.45





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

3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	4.63	_	4.15
Beta	1.04	_	0.99
R-Squared	96.75	_	90.31
Standard Deviation	18.91	17.95	18.73
Sharpe Ratio	1.01	0.78	0.96
Tracking Error	3.47	_	5.74
Information Ratio	1.68	_	0.70
Up Capture Ratio	111.81	_	106.17
Down Capture Ratio	92.85	_	89.90

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

D 4/ 11 B4 4 1



219

16

249

30

268

25

0.45

286

27

0.45



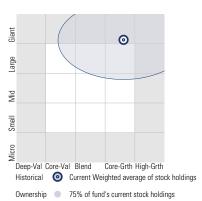
# American Funds New Perspective R6 RNPGX

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

### **Morningstar Index**

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

Morningstar Style Box™



### Style Breakdown

Equity

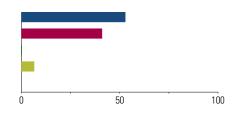
12	26	52	Laige
1	3	5	IVIIO
0	0	1	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

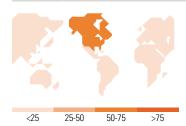
Asset Allocation as of 06-30-2021



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

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

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



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

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

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	-	_
⊕ Amazon.com Inc	3.97	9.74	5.63	Consumer Cyclical
	3.29	13.03	22.30	Technology
⊕ Facebook Inc A	2.95	15.98	27.29	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	13.21	Technology
Tesla Inc	2.22	20.51	-3.68	Consumer Cyclical
	1.81	22.31	2.53	Financial Services
⊕ Netflix Inc	1.65	23.96	-2.32	Communication Svc
	1.40	25.36	12.41	Healthcare
	1.38	26.74	7.19	Financial Services

### Total Holdings 304

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### American Funds New World R6 RNWGX

## **Morningstar Category**

Morningstar Index

#### Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

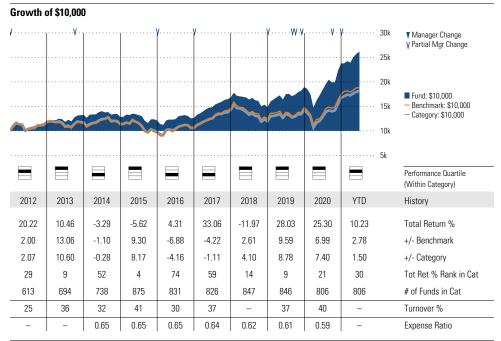
Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Winnie Kwan since 01-2009 Christopher Thomsen since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019 Piyada Phanaphat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

#### **Quantitative Screens**

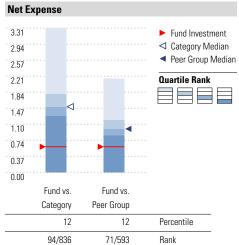
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.05 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

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

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







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

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

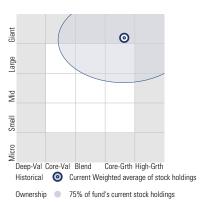


### American Funds New World R6 RNWGX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

11	25	51	Laige
2	3	7	MIN
0	0	0	ollidii

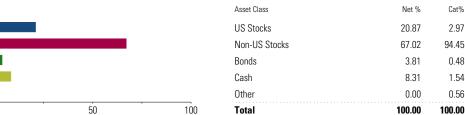
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

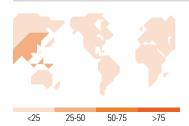


Asset Allocation as of 06-30-2021



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

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



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

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

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	7.64	7.64	_	_
	2.60	10.25	22.30	Technology
⊕ Tencent Holdings Ltd	1.97	12.22	3.46	Communication Svc
⊕ Kotak Mahindra Bank Ltd	1.76	13.98	-14.52	Financial Services
Reliance Industries Ltd	1.48	15.46	6.63	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	13.21	Technology
⊕ AIA Group Ltd	1.45	18.38	2.15	Financial Services
	1.36	19.74	2.53	Financial Services
⊕ Facebook Inc A	1.34	21.08	27.29	Communication Svc
	1.27	22.35	43.06	Communication Svc

### Total Holdings 517

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

# **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

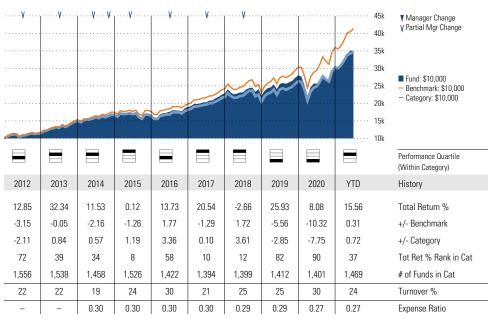
× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

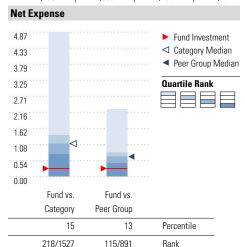
### **Morningstar Investment Management LLC Analysis**

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.

## Growth of \$10,000







3-Year Risk Metrics			
	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
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01



# American Funds Washington Mutual R6 RWMGX

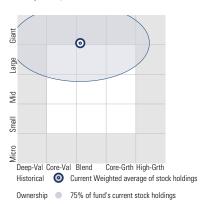
Morningstar Category Morn

☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



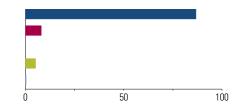
### Style Breakdown

Equity

36	41	15	raige
3	4	1	Š
0	0	0	dila
Value	Blend	Growth	

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

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



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

		Fund	Bmark	Cat	Fund	d	▼ Bench	mark	Categ	ory Ave	erage			
Ն	Cyclical	25.88	28.49	31.12						, ,				
ů.	Basic Materials	2.83	2.09	2.43										
<b>A</b>	Consumer Cyclical	4.40	9.60	9.79			Ď							
÷	Financial Services	17.21	13.79	15.79										
<b>fi</b>	Real Estate	1.44	3.01	3.11		İ								
W	Sensitive	43.14	44.28	43.06										
	Communication Services	8.42	10.74	9.81										
ð	Energy	4.23	2.65	3.44										
Ф	Industrials	12.58	8.71	10.29										
	Technology	17.91	22.18	19.52					<b>.</b> [					
<b>-</b>	Defensive	30.98	27.25	25.81										
=	Consumer Defensive	7.13	8.14	7.94			• [							
+	Healthcare	20.27	15.54	14.75										
•	Utilities	3.58	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	22.30	Technology
	4.46	11.53	_	-
⊕ Comcast Corp Class A	3.50	15.03	9.73	Communication Svc
⊕ Broadcom Inc	3.50	18.53	10.55	Technology
⊖ UnitedHealth Group Inc	3.16	21.70	14.96	Healthcare
☐ Intel Corp	2.55	24.24	14.08	Technology
→ Northrop Grumman Corp	2.45	26.69	20.26	Industrials
⊕ Johnson & Johnson	2.41	29.10	5.99	Healthcare
	2.41	31.51	17.81	Financial Services
→ Pfizer Inc	2.13	33.64	8.50	Healthcare
	1.94	35.58	8.25	Healthcare
⊕ Marsh & McLennan Companies Inc	1.93	37.51	21.03	Financial Services
Nestle SA ADR     ■     Output     Description     Nestle SA ADR     Description     Nestle SA ADR     Description     Description     Nestle SA ADR     Description     Nestle SA ADR     Description     Descriptio	1.91	39.43	8.03	Consumer Defensive
→ Verizon Communications Inc	1.88	41.31	-2.49	Communication Svc
⊕ Lockheed Martin Corp	1.87	43.18	8.05	Industrials

### Total Holdings 174

⊕ Increase ⊕ Decrease ☼ New to Portfolio



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

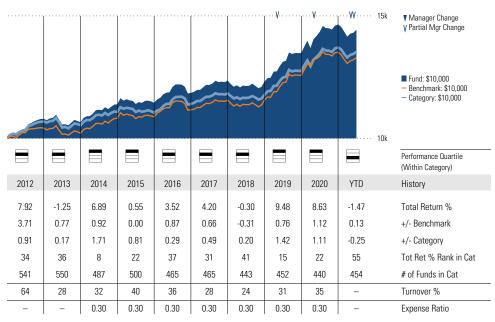
Style Consistency is not calculated for Fixed Income funds.

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

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

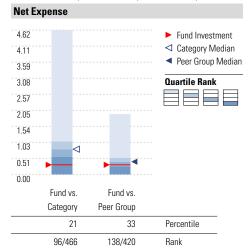
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



# **Trailing Performance**





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

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



BB

В

Below B

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

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

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

0.60

0.00

0.00

0.00

0.28

0.00

0.00

2.46

2.53

0.91

0.90

1.10

MOT

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### **BlackRock Global Allocation Instl** MALOX

# Morningstar Category World Allocation

### Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

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

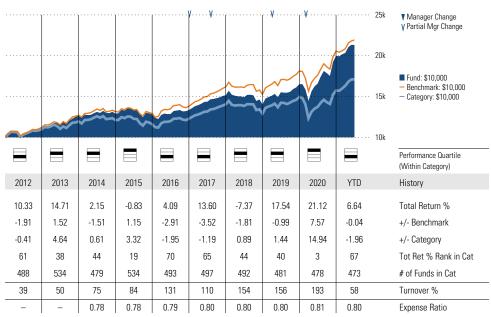
#### **Quantitative Screens**

- Q Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.5 years.
- Net Expense: The fund's expense ratio of 0.83 is 29.66% lower than the World Allocation category average.

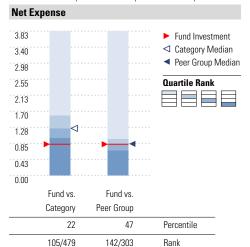
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

3-1 ear nisk werres			
	Fund	Bmark	Cat
Alpha	1.25	_	-3.25
Beta	1.04	_	1.09
R-Squared	97.96	_	90.84
Standard Deviation	12.07	11.52	13.24
Sharpe Ratio	0.94	0.84	0.58
Tracking Error	1.78	_	4.39
Information Ratio	1.00	_	-0.60
Up Capture Ratio	104.65	_	97.38
Down Capture Ratio	93.75	_	118.24

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



# **BlackRock Global Allocation Instl** MALOX

#### **Morningstar Category** Morningstar Index

Morningstar GbI Allocation TR USD

100.00

100.00

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

Morningstar Style Box™

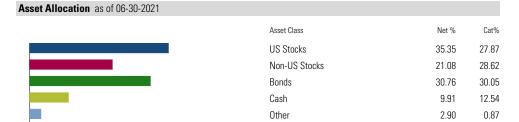


### Style Breakdown

Weight %

Equity				Fixed Ir	ncome		Quality
26	41	27	Large				High
2	3	2	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	,

>50 25-50 10-25 0-10



Total

50

World Allocation

		Fund	Bmark	Cat
b	Cyclical	31.85	34.46	40.20
÷	Basic Materials	4.37	4.42	6.00
A	Consumer Cyclical	12.15	10.23	9.63
æ	Financial Services	13.54	15.73	15.34
æ	Real Estate	1.79	4.08	9.23
M	Sensitive	43.09	39.99	37.75
	Communication Services	11.26	9.08	6.99
ð	Energy	3.54	3.54	6.66
Ф	Industrials	10.42	10.79	11.56
	Technology	17.87	16.58	12.54
<b>-</b>	Defensive	25.07	25.54	22.05
=	Consumer Defensive	6.91	8.70	7.26
+	Healthcare	15.49	13.32	10.24
•	Utilities	2.67	3.52	4.55

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ United States Treasury Notes 0.5%	04-2024	4.11	4.11	_	_
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	_
◆ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	_
→ Microsoft Corp	-	1.92	11.19	22.30	Technology
⇒ Apple Inc	-	1.74	12.93	3.54	Technology
	_	1.64	14.57	43.06	Communication Svc
	12-2026	1.56	16.13	_	_
⊕ Amazon.com Inc	-	1.50	17.63	5.63	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	_	_
○ Canada (Government of) 1.5%	09-2024	1.16	20.27	_	_

### **Total Holdings 940**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

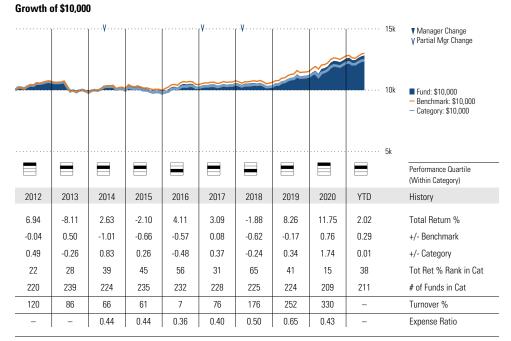
Style Consistency is not calculated for Fixed Income funds.

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

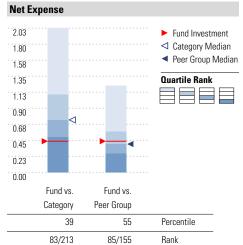
### **Morningstar Investment Management LLC Analysis**

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

#### \_\_\_\_







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.19	_	-0.19
Beta	1.04	_	0.91
R-Squared	96.86	_	77.27
Standard Deviation	4.18	3.94	4.29
Sharpe Ratio	1.25	1.31	1.12
Tracking Error	0.76	-	2.21
Information Ratio	0.12	-	-0.51
Up Capture Ratio	102.37	-	89.69
Down Capture Ratio	104.54	-	93.46

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

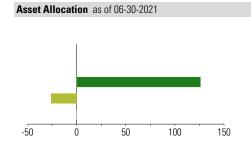


# **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

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





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

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

Sector Weighting as of 06-	-30-2021					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	95.14	99.20	85.68			
Treasury	1.57	0.00	0.37	Ď		
Inflation – Protected	93.24	99.20	81.17			
Agency/Quasi Agency	0.00	0.00	0.13	i		
Other Government Related	0.33	0.00	4.01	Ĭ		
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05	ĺ		
Convertible	0.05	0.00	0.07	į		
Preferred	0.00	0.00	0.00	ĺ		
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70	io i		
Agency MBS ARM	0.00	0.00	0.00	ĺ		
Agency MBS CMO	0.34	0.00	0.74	j i i		
Non-Agency Residential MBS	0.00	0.00	0.51			
Commercial MBS	1.54	0.00	0.49	j)		
Asset-Backed	0.00	0.00	2.10	10		
Covered Bond	0.00	0.00	0.22	İ		
Municipal	0.00	0.00	0.02	Ĭ,		
Cash & Equivalents	1.40	0.80	5.50	• [		
Other	0.05	0.00	0.40	Ò		

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	27.22	27.22	-
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	_
□ United States Treasury Notes 0.25%	01-2025	7.57	46.84	_
□ United States Treasury Notes 0.62%	04-2023	5.64	52.49	_
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	_
	01-2024	3.61	61.64	_
→ United States Treasury Notes 0.12%	04-2022	3.61	65.25	_
─ United States Treasury Notes 0.38%	07-2023	3.58	68.83	_
─ United States Treasury Notes 0.38%	07-2025	3.56	72.39	_
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

Total Holdings 222

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **Delaware Small Cap Value Instl** DEVIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

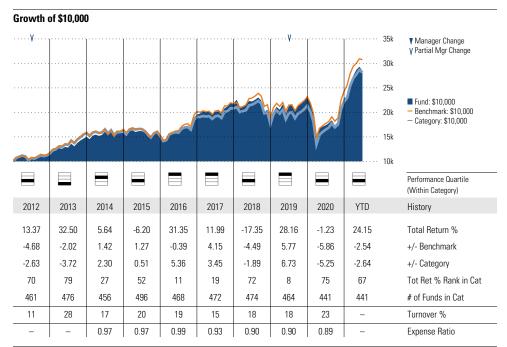
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### **Quantitative Screens**

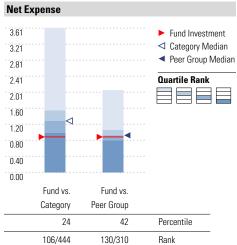
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.18 years.
- Style: The fund has landed in its primary style box Small Value 91.18 % of the time over the past 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.







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.57	_	-0.68
Beta	1.02	_	1.02
R-Squared	97.16	-	95.99
Standard Deviation	27.79	26.87	27.97
Sharpe Ratio	0.39	0.46	0.42
Tracking Error	4.71	-	6.00
Information Ratio	-0.36	-	-0.16
Up Capture Ratio	102.58	-	101.81
Down Capture Ratio	108.08	-	104.61

Portfolio Metrics			
	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





# **Delaware Small Cap Value Instl** DEVIX

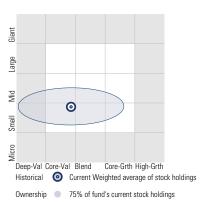
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



### Style Breakdown

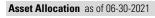
Equity

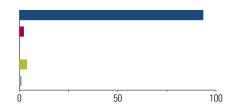
-quit,			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

	ctor Weighting as of 06-3			_				по				
		Fund	Bmark	Cat	Fund	▼ Bench	nmark	Cate	gory Av	/erage		
ŀ	Cyclical	53.48	51.87	52.54	•							
•	Basic Materials	3.57	3.56	5.38		_ :						
<b>4</b>	Consumer Cyclical	10.84	7.36	11.36								
÷	Financial Services	29.00	27.91	26.94								
ŧ	Real Estate	10.07	13.04	8.86								
M	Sensitive	36.08	30.33	35.21								
₫	Communication Services	2.01	2.36	2.18								
ð	Energy	4.22	3.26	4.68								
Ф	Industrials	17.16	14.00	18.33								
	Technology	12.69	10.71	10.02								
<b>→</b>	Defensive	10.44	17.79	12.25								
	Consumer Defensive	2.99	3.97	3.99								
٠	Healthcare	2.13	6.19	4.62								
7	Utilities	5.32	7.63	3.64		•						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Cumulative %	TID neturn %	Morningstar Sector
MasTec Inc	2.44	2.44	55.62	Industrials
East West Bancorp Inc	2.42	4.86	42.67	Financial Services
FITT 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 ⊝ Decrease 🕸 New to Portfolio



# Eaton Vance Income Fund of Boston I EIBIX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

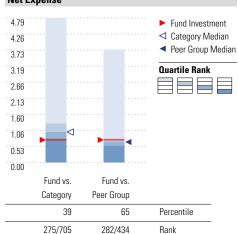
Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 13.86 7.37 2.96 -1.96 12.93 6.25 -2.55 13.55 5.09 3.83 Total Return % -0.05 -1.08 -1.72 0.46 2.68 -4.56 -1.23 -0.29-0.86 0.13 +/- Benchmark -0.81 0.47 -0.37 -0.22 0.04 1.85 2.05 0.93 0.18 0.21 +/- Category 69 31 15 25 57 60 45 47 54 40 Tot Ret % Rank in Cat 630 702 711 774 707 698 709 688 699 # of Funds in Cat 702 64 56 43 36 34 41 39 38 32 Turnover % 0.75 0.75 0.74 0.75 0.74 0.79 0.76 Expense Ratio





3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.07	-	-0.57
Beta	0.91	_	0.96
R-Squared	99.04	_	95.56
Standard Deviation	8.62	9.47	9.32
Sharpe Ratio	0.64	0.65	0.58
Tracking Error	1.23	_	2.25
Information Ratio	-0.47	_	-0.41
Up Capture Ratio	90.31	_	92.78
Down Capture Ratio	88.70	_	97.81

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	-	3.42
Avg Eff Maturity	3.51	-	5.85

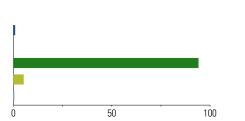




## Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style	e Anal	ysis	as of 06-30-2021
Style	Break	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	
Durati	nn		



Asset Allocation as of 06-30-2021

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

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

	Fund	Bmark	Cat	Fund	•	Bei	nchr	nark	[	Ca	iteg	ory	Ave	erao	е			
Government	0.00	_	3.64	10:							- 3	,						
Treasury	0.00	_	1.56	10														
Inflation – Protected	0.00	_	0.00															
Agency/Quasi Agency	0.00	_	0.11	0														
Other Government Related	0.00	_	1.97	10														
Corporate	94.92	_	85.52															
Corporate Bond	88.06	_	81.19													-		
Bank Loan	6.83	_	3.24															
Convertible	0.00	_	0.90															
Preferred	0.03	_	0.19															
Securitized	0.00	-	1.39	i[]														
Agency MBS Pass-Through	0.00	_	0.07															
Agency MBS ARM	0.00	_	0.00															
Agency MBS CMO	0.00	_	0.17															
Non-Agency Residential MBS	0.00	_	0.21															
Commercial MBS	0.00	_	0.16															
Asset-Backed	0.00	-	0.78															
Covered Bond	0.00	_	0.00	0														
Municipal	0.00	_	0.01	0														
Cash & Equivalents	5.09	_	4.19															
Other	0.00	_	5.23	1 [														

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Ev Cash Reserves Fund Llc	_	4.77	4.77	_
Asurion	08-2025	1.23	6.00	-
Sprint Corporation 7.88%	09-2023	1.01	7.00	-
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	_
CrownRock LP 5.62%	10-2025	0.64	9.32	_
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	-
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	-
ARD Finance S.A. 5%	06-2027	0.57	11.09	-
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	-

Total Holdings 515

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Fidelity® Contrafund® FCNTX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

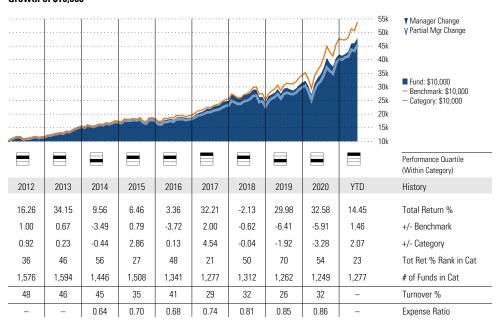
#### **Quantitative Screens**

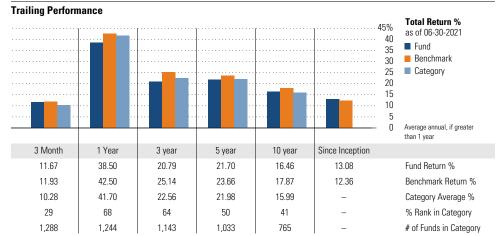
- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 30.81 years.
- Net Expense: The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

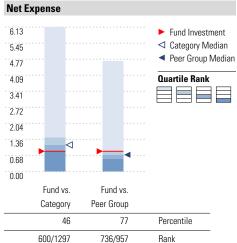
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.55	_	-1.25
Beta	0.95	_	0.98
R-Squared	97.86	_	93.07
Standard Deviation	19.04	19.79	20.12
Sharpe Ratio	1.02	1.17	1.07
Tracking Error	2.95	_	5.23
Information Ratio	-1.48	_	-0.60
Up Capture Ratio	88.45	_	93.35
Down Capture Ratio	94.46	_	95.76

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



# Fidelity® Contrafund® FCNTX

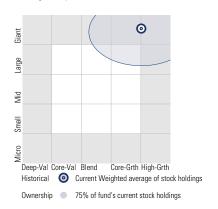
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

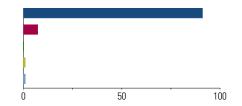
5	27	63	Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-	30-2021														
		Fund	Bmark	Cat	Fun	d	▼ Bei	nchmar	k []	Cateo	gory Av	/erage				
<u></u>	Cyclical	34.92	25.22	29.04												
A.	Basic Materials	2.04	0.98	1.47												
A	Consumer Cyclical	11.59	14.03	14.06			-									
<b>P</b>	Financial Services	20.41	7.56	11.54												
命	Real Estate	0.88	2.65	1.97												
W	Sensitive	47.99	54.67	50.71												
	Communication Services	18.47	11.75	13.19												
•	Energy	0.79	0.14	0.88	Ó											
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								*				
<b>→</b>	Defensive	17.09	20.10	20.24					ĺ							
Ħ	Consumer Defensive	3.59	5.02	4.49		[										
+	Healthcare	13.37	15.08	15.10				ı								
•	Utilities	0.13	0.00	0.65	I[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 303

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

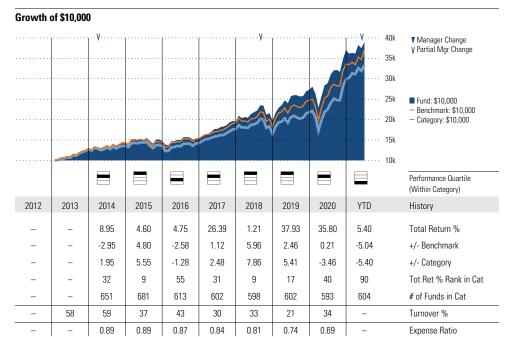
Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

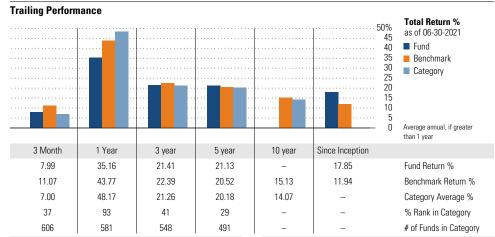
#### **Quantitative Screens**

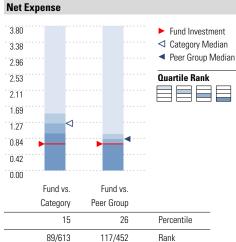
- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 12.62 years.
- Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category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

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

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







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

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



# MFS Mid Cap Growth R6 OTCKX

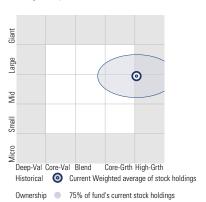
# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

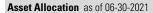
Equity

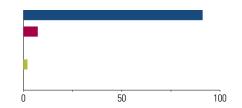
Equity			
0	6	31	Large
1	14	46	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

### Total Holdings 94

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS New Discovery R4 MNDJX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.5 years.
- $\times$  *Style:* The fund has landed in its primary style box Small Growth 28.57 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.03 is 14.88% lower than the Small Growth category average.

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

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



22

642

67

1.07

4

632

69

1.05

31

623

64

1.03

70

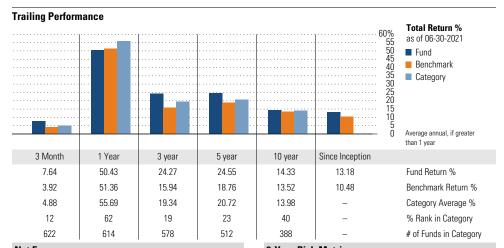
621

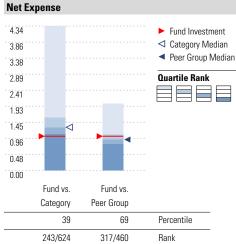
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	8.23	_	3.73
Beta	0.91	_	0.95
R-Squared	95.20	_	91.70
Standard Deviation	23.82	25.56	25.34
Sharpe Ratio	0.98	0.66	0.77
Tracking Error	5.71	_	7.42
Information Ratio	1.46	_	0.39
Up Capture Ratio	102.68	_	100.26
Down Capture Ratio	78.78	_	90.36

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



M RNINGSTAR

3

722

128

49

704

96

96

659

98

1.02

43

695

56

1.06

61

641

49

1.09

22

647

53

1.09

# MFS New Discovery R4 MNDJX

## Asset Allocation as of 06-30-2021

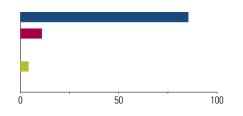
**Morningstar Category** Small Growth

**Morningstar Index** 

Russell 2000 Growth TR USD







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

### Style Breakdown

Fauity

Lquity			
0	0	0	Large
6	17	29	Mid
5	11	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

lical ic Materials sumer Cyclical ancial Services I Estate sitive nmunication Services rgy	Fund 31.58 5.54 12.81 8.23 5.00 36.53 1.07	20.84 3.17 7.34 5.97 4.36 38.88 2.70	25.83 2.70 10.10 9.40 3.63 44.33 2.64	Fund	v Bei	nchmark	Cate	gory Ave	rage			
ic Materials sumer Cyclical ancial Services I Estate sitive amunication Services	5.54 12.81 8.23 5.00 <b>36.53</b> 1.07	3.17 7.34 5.97 4.36 38.88 2.70	2.70 10.10 9.40 3.63 <b>44.33</b> 2.64	Ţ u							-	
sumer Cyclical ancial Services I Estate sitive nmunication Services	12.81 8.23 5.00 <b>36.53</b> 1.07	7.34 5.97 4.36 <b>38.88</b> 2.70	10.10 9.40 3.63 <b>44.33</b> 2.64	Ţ u							- N	
ancial Services I Estate sitive nmunication Services	8.23 5.00 <b>36.53</b> 1.07	5.97 4.36 <b>38.88</b> 2.70	9.40 3.63 <b>44.33</b> 2.64	Ţ u								
I Estate sitive nmunication Services	5.00 <b>36.53</b> 1.07	4.36 <b>38.88</b> 2.70	3.63 <b>44.33</b> 2.64	Ţ u							,	
sitive nmunication Services	<b>36.53</b> 1.07	<b>38.88</b> 2.70	<b>44.33</b> 2.64	Ţ u								
nmunication Services	1.07	2.70	2.64	Ţ u							•	
				Ţ u								
rgy	1.21	0.00		7 _								
		0.29	1.21				_					
ustrials	10.32	17.92	17.75									
hnology	23.93	17.97	22.73				· ·				-	
ensive	31.89	40.27	29.84								- 1	
sumer Defensive	3.49	4.56	4.95									
lthcare	28.40	33.86	23.77			- :				1		
itiaa	0.00	1.85	1.12	i II								
	sumer Defensive Ithcare	sumer Defensive 3.49 Ithcare 28.40	sumer Defensive 3.49 4.56 Ithcare 28.40 33.86	sumer Defensive 3.49 4.56 4.95 Ithcare 28.40 33.86 23.77	sumer Defensive 3.49 4.56 4.95   Ithcare 28.40 33.86 23.77	sumer Defensive 3.49 4.56 4.95   Ilthcare 28.40 33.86 23.77	sumer Defensive 3.49 4.56 4.95 [] Ithcare 28.40 33.86 23.77	sumer Defensive 3.49 4.56 4.95 [] Ithcare 28.40 33.86 23.77	sumer Defensive 3.49 4.56 4.95	sumer Defensive 3.49 4.56 4.95 [] Ithcare 28.40 33.86 23.77	sumer Defensive 3.49 4.56 4.95 [] Ithcare 28.40 33.86 23.77	sumer Defensive 3.49 4.56 4.95 [] Ithcare 28.40 33.86 23.77

••	0/ 11	0 1 .: 5:	\( TD D \ . \ -'	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	3.96	3.96	_	_
Everbridge Inc	2.06	6.02	-8.71	Technology
⊕ WNS (Holdings) Ltd ADR	1.81	7.83	10.85	Industrials
⊕ CACI International Inc Class A	1.73	9.55	2.32	Technology
⊕ QTS Realty Trust Inc Class A	1.69	11.24	26.54	Real Estate
⊕ PRA Health Sciences Inc	1.64	12.88	_	Healthcare
⊕ Rapid7 Inc	1.64	14.52	4.96	Technology
⊕ Q2 Holdings Inc	1.58	16.10	-18.93	Technology
Charles River Laboratories International Inc	1.53	17.63	48.05	Healthcare
Generac Holdings Inc	1.52	19.15	82.56	Industrials
⊕ Ollie's Bargain Outlet Holdings Inc	1.41	20.57	2.89	Consumer Defensive
⊕ Wyndham Hotels & Resorts Inc Ordinary Shares	1.40	21.96	22.16	Consumer Cyclical
Trex Co Inc	1.33	23.29	22.09	Industrials
€ Stag Industrial Inc	1.31	24.60	21.82	Real Estate
Hamilton Lane Inc Class A	1.30	25.90	17.59	Financial Services

**Total Holdings** 118

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# PIMCO Commodity Real Return Strat I2 PCRPX

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

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

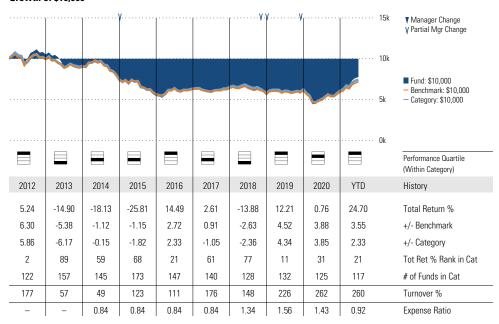
Style Consistency is not calculated for Fixed Income funds.

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

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

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

### Growth of \$10,000



### **Trailing Performance**



### **Net Expense** 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category

	87/117	67/74	Rank	
Peer gro	up is a subset of	the category and	d includes fun	ds with the
same ma	nagement style	(active vs. passiv	ve) and simila	r share class
characto	rietice			

91

Percentile

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	2.20	_	-0.09
Beta	1.21	_	1.09
R-Squared	96.58	_	82.65
Standard Deviation	18.77	15.29	18.67
Sharpe Ratio	0.37	0.25	0.23
Tracking Error	4.69	_	8.21
Information Ratio	0.58	_	0.06
Up Capture Ratio	121.14	_	109.56
Down Capture Ratio	110.97	-	112.69

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



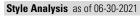
74

# PIMCO Commodity Real Return Strat I2 PCRPX

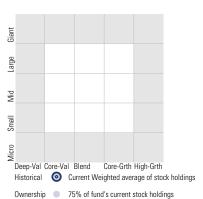
# **Morningstar Category**Commodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



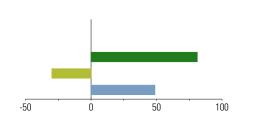
### Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021



		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category A	verage
<sub>Մ</sub>	Cyclical	64.28	-	31.01				
A	Basic Materials	7.14	_	3.53				
<b>A</b>	Consumer Cyclical	7.14	_	12.76				
<del>,</del>	Financial Services	14.29	-	14.72				
<b>fi</b>	Real Estate	35.71	_	0.00				
W	Sensitive	28.57	-	41.59				0
	Communication Services	7.14	_	6.43				
•	Energy	0.00	-	4.50				
Ф	Industrials	7.14	_	16.65				
	Technology	14.29	_	14.01				
<b>→</b>	Defensive	7.14	-	27.41				
Ħ	Consumer Defensive	7.14	_	8.32				
+	Healthcare	0.00	_	14.01	i			
•	Utilities	0.00	_	5.08	į į			

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

**Total Holdings 863** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Income 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.

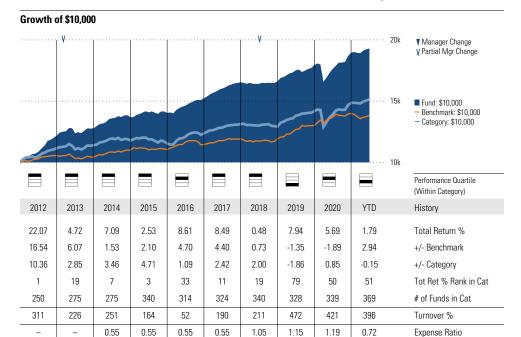
Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

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

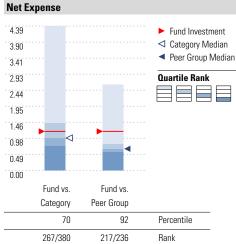
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



Morningstar Index BBgBarc US Universal TR USD







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.09	_	-1.34
Beta	0.81	_	1.25
R-Squared	24.37	_	35.73
Standard Deviation	5.75	3.52	7.79
Sharpe Ratio	0.75	1.25	0.63
Tracking Error	5.05	-	6.48
Information Ratio	-0.02	-	-0.03
Up Capture Ratio	89.13	-	110.92
Down Capture Ratio	70.23	-	144.29

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



# PIMCO Income I2 PONPX

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

Style Analysis as of 06-30-2021

Cuality

Style Breakdown

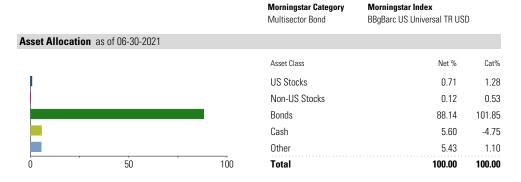
Fixed Income

Quality

Style Breakdown

Style Br

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



Sector Weighting as of 06-	30-2021										
	Fund	Bmark	Cat	Fund	v E	Benchmark	Cateo	jory Avera	ge		
Government	23.42	_	24.89								
Treasury	3.60	_	10.31								
Inflation – Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	[]							
Other Government Related	18.22	_	12.73								
Corporate	8.21	_	30.96								
Corporate Bond	5.27	-	26.05								
Bank Loan	1.23	-	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	_	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48				]				
Covered Bond	0.01	_	0.01								
Municipal	0.06	_	0.95	10							
Cash & Equivalents	26.87	-	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	3

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	00.000	40.00	40.00	
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	_
→ Offset: Unsettled Trades	_	11.19	88.41	_
€ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	_
→ Federal National Mortgage Association 3%	02-2050	7.98	105.98	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	_

Total Holdings 7373

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

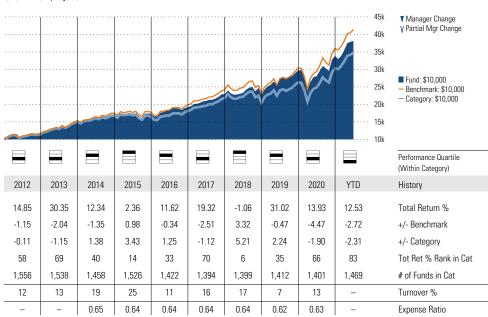
Management: The fund's management has been in place for 21.26 years.

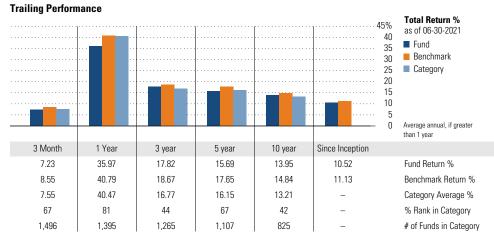
✓ Net Expense: The fund's expense ratio of 0.63 is 24.1% lower than the Large Blend category average.

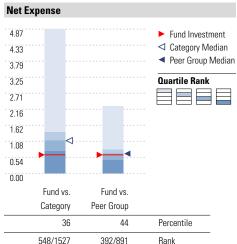
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	-1.53
Beta	0.86	_	0.98
R-Squared	95.39	_	95.73
Standard Deviation	16.31	18.52	18.47
Sharpe Ratio	1.01	0.95	0.85
Tracking Error	4.36	-	3.83
Information Ratio	-0.20	-	-1.06
Up Capture Ratio	88.91	_	93.83
Down Capture Ratio	83.17	-	99.12

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



## T. Rowe Price Dividend Growth PRDGX

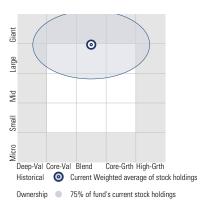
### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

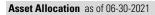
Equity

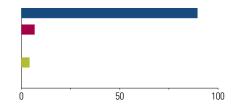
26	49	17	Large
2	6	0	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-3	30-2021				
		Fund	Bmark	Cat	Fund • Benchmark   Category Average	
<u></u>	Cyclical	30.97	28.49	31.12		
A.	Basic Materials	3.47	2.09	2.43		
A	Consumer Cyclical	7.87	9.60	9.79		
<del>L</del>	Financial Services	16.67	13.79	15.79	<u> </u>	
命	Real Estate	2.96	3.01	3.11		
W	Sensitive	35.90	44.28	43.06		
	Communication Services	3.94	10.74	9.81		
•	Energy	2.38	2.65	3.44		
<b>O</b>	Industrials	13.27	8.71	10.29		
	Technology	16.31	22.18	19.52		
<b>→</b>	Defensive	33.13	27.25	25.81		
Ħ	Consumer Defensive	9.28	8.14	7.94		
٠	Healthcare	18.33	15.54	14.75		
•	Utilities	5.52	3.57	3.12		
-					0% 5 10 15 20 25 30 35 40	4

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

**Total Holdings** 107

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement 2010 TRRAX

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

# of Funds in Cat

Turnover %
Expense Ratio

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

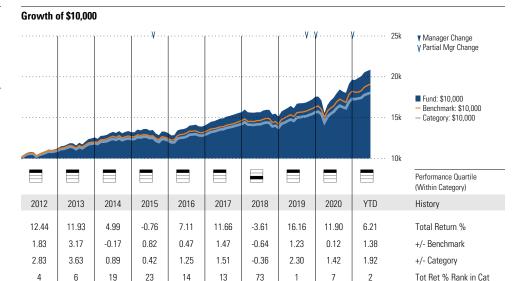
Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.92 years.

✓ Net Expense: The fund's expense ratio of 0.49 is
15.52% lower than the Target-Date 2000-2010 category average.

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

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



140

31

143

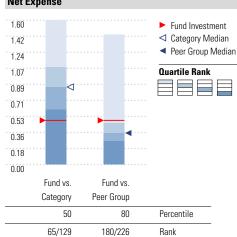
16

121

26

121





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.78	_	-0.32
Beta	1.17	_	0.95
R-Squared	96.92	_	96.97
Standard Deviation	9.44	7.91	7.63
Sharpe Ratio	0.93	1.00	0.95
Tracking Error	2.16	-	1.73
Information Ratio	0.35	_	-0.47
Up Capture Ratio	109.05	_	91.51
Down Capture Ratio	110.46	_	91.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	5.62	6.91	4.97



169

23

177

16

140

14

123

19

134

14

131

12

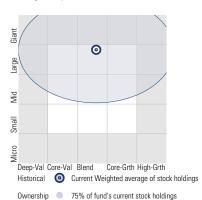
### T. Rowe Price Retirement 2010 TRRAX

Quality High MidLow

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

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

Morningstar Style Box™



### Style Breakdown

Fauity

Equity				Fixed I	ncome	
26	27	23	Large			
7	6	6	Mid			
1	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

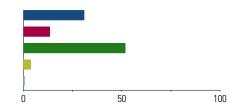
Duration

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 30.81 22.19 Non-US Stocks 13.35 12.70 Bonds 51.74 55.09 Cash 3.63 8.01 Other 0.46 2.01 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Categ	τουν Ανκ	rano			
ղ.	Cyclical	32.28	37.77	34.46	Turic		Denci	IIIIaik	ll careí	JULY AVE	raye	П:	•	
<u>.</u>	Basic Materials	4.01	4.06	4.10		-1						U:		
A	Consumer Cyclical	9.31	8.70	9.03			<b>-</b> i							
æ	Financial Services	15.27	15.02	17.46				7						
æ	Real Estate	3.69	9.99	3.87			,							
M	Sensitive	40.49	35.66	40.38								- 1		
	Communication Services	9.15	6.77	8.31										
•	Energy	3.16	3.58	5.51										
¢	Industrials	9.70	11.13	10.51										
	Technology	18.48	14.18	16.05										
<b>→</b>	Defensive	27.24	26.57	25.17										
=	Consumer Defensive	8.51	8.84	7.88		- 1	•							
٠	Healthcare	15.57	13.31	13.77										
•	Utilities	3.16	4.42	3.52		<b>I</b>								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	24.96	24.96	_	_
T. Rowe Price New Income	-	17.55	42.51	_	_
T. Rowe Price Ltd Dur Infl Focus Bd	-	15.84	58.36	_	_
T. Rowe Price Intl Bd (USD Hdgd)	-	6.09	64.44	_	_
T. Rowe Price Emerging Markets Bond	-	4.41	68.85	-	-
T. Rowe Price Dynamic Global Bond Inv	_	4.01	72.87	_	_
⊕ T. Rowe Price International Value Eq	-	3.61	76.48	_	_
T. Rowe Price High Yield	-	3.61	80.09	_	_
⊕ T. Rowe Price Overseas Stock	-	3.43	83.52	_	_
T. Rowe Price International Stock	_	3.15	86.67	_	_

### Total Holdings 20

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement 2015 TRRGX

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

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

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

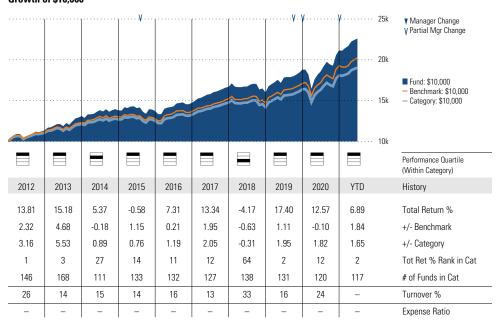
Management: The fund's management has been in place for 5.92 years.

Net Expense: The fund's expense ratio of 0.51 is 16.39% lower than the Target-Date 2015 category average.

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

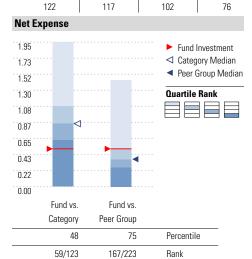
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2021 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 4.24 21.66 10.57 9.60 7.95 7.15 4.99 17.73 9.92 8.47 7.10 6.83 Benchmark Return % 3 92 17 09 9 13 8 26 6.90 Category Average % 21 2 2 % Rank in Category

44



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.90	_	-0.66
Beta	1.17	_	0.98
R-Squared	96.57	_	96.66
Standard Deviation	10.35	8.71	8.72
Sharpe Ratio	0.90	0.99	0.90
Tracking Error	2.41	_	1.77
Information Ratio	0.27	_	-0.51
Up Capture Ratio	108.34	_	93.97
Down Capture Ratio	110.72	_	97.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	17.82	18.03
Price/Book Ratio	2.22	2.17	2.27
Avg Eff Duration	5.82	8.22	5.17



# of Funds in Category

## T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™

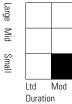


Total	100.00	100.00
Other	0.45	3.49
Cash	3.29	5.64
Bonds	46.20	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.30	25.55
Asset Class	Net %	Cat%

### Style Breakdown

Equity

	larry			
ı	24	27	24	٠
	7	6	6	
	1	2	1	
	7	2	6	



Fixed Income

Quality

High

Mid Low

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	1	Bench	nmark	Categ	jory Ave	rage	_	
Ն	Cyclical	32.30	37.79	34.94								1	
	Basic Materials	4.01	4.13	4.12		<b>i</b>							
-	Consumer Cyclical	9.44	8.76	9.35									
<u></u>	Financial Services	15.26	15.13	17.05			<u>.</u>						
t	Real Estate	3.59	9.77	4.42									
M	Sensitive	40.75	35.70	40.27								<b>-</b>	
	Communication Services	9.14	6.80	8.36									
ð	Energy	3.17	3.60	5.16									
¢	Industrials	9.73	11.20	10.57									
	Technology	18.71	14.10	16.18									
<b>→</b>	Defensive	26.95	26.51	24.79									
=	Consumer Defensive	7.92	8.84	7.77			(						
۲	Healthcare	15.48	13.24	13.44			1						
•	Utilities	3.55	4.43	3.58		1							

50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500	_	22.40	22.40	_	_
T. Rowe Price New Income	-	16.40	38.80	-	_
T. Rowe Price Ltd Dur Infl Focus Bd	-	12.79	51.59	_	_
T. Rowe Price Intl Bd (USD Hdgd)	-	5.58	57.17	_	_
€ T. Rowe Price International Value Eq	-	4.07	61.24	-	-
T. Rowe Price Overseas Stock	_	3.98	65.22	_	_
T. Rowe Price Emerging Markets Bond	-	3.98	69.20	_	_
T. Rowe Price Dynamic Global Bond Inv	-	3.66	72.86	_	_
T. Rowe Price International Stock	-	3.62	76.48	_	_
T. Rowe Price High Yield	_	3.27	79.75	_	_

Asset Allocation as of 06-30-2021

### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement 2020 TRRBX

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

### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

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

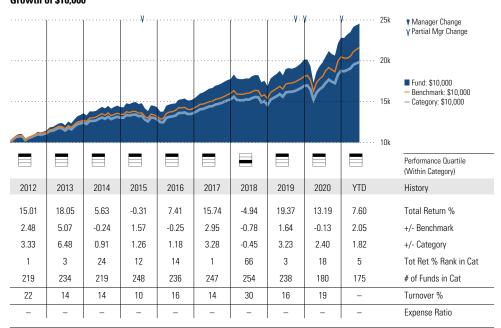
Management: The fund's management has been in place for 5.92 years.

Net Expense: The fund's expense ratio of 0.57 is 12.31% lower than the Target-Date 2020 category average.

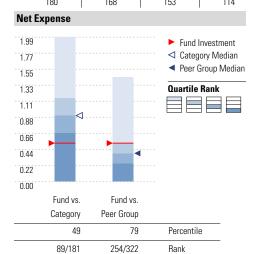
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.12	_	-0.67
Beta	1.19	_	0.95
R-Squared	96.52	_	96.41
Standard Deviation	11.73	9.68	9.36
Sharpe Ratio	0.86	0.95	0.86
Tracking Error	2.86	_	2.05
Information Ratio	0.25	_	-0.63
Up Capture Ratio	110.44	_	91.21
Down Capture Ratio	114.80	_	94.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	5.66	9.28	5.23



### T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



Style Breakdown Equity

Weight %

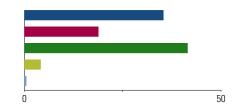
Lquity			
25	25	22	Large
9	7	6	Mid
2	2	2	Small

Fixed Income Quality High MidLow Mod Ltd Duration

Value Blend Growth

>50 25-50 10-25 0-10

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





Sector Weighting as of	06-30-2021			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>b</b> Cyclical	34.95	37.77	35.43	
Basic Materials	4.30	4.20	3.57	
Consumer Cyclical	9.93	8.85	9.94	
Financial Services	17.44	15.27	16.69	
Real Estate	3.28	9.45	5.23	
✓ Sensitive	40.93	35.76	40.18	
Communication Services	8.76	6.82	8.80	
Energy	4.45	3.62	3.75	
: Industrials	10.65	11.27	10.50	
Technology	17.07	14.05	17.13	
→ Defensive	24.12	26.47	24.39	
Consumer Defensive	6.83	8.85	7.68	
Healthcare	13.78	13.20	13.40	
Utilities	3.51	4.42	3.31	
				0% 5 10 15 20 25 30 35 40

NI.	M : : D :	0/ 11 . 1	0 1:: 0/	V/TD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500	_	17.54	17.54	_	_
T. Rowe Price New Income	-	15.15	32.70	-	_
T. Rowe Price Ltd Dur Infl Focus Bd	-	9.15	41.85	_	_
T. Rowe Price Growth Stock	-	5.50	47.35	-	_
T. Rowe Price Intl Bd (USD Hdgd)	-	5.22	52.57	-	-
T. Rowe Price Value	_	4.86	57.43	_	_
T. Rowe Price International Value Eq	-	4.80	62.23	_	_
T. Rowe Price Overseas Stock	-	4.79	67.01	_	_
T. Rowe Price International Stock	-	4.39	71.40	_	_
T. Rowe Price Dynamic Global Bond Inv	_	3.74	75.14	_	_

### Total Holdings 22

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement 2025 TRRHX

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

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.92 years.

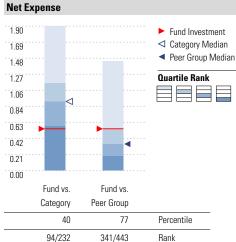
Net Expense: The fund's expense ratio of 0.55 is 19.12% lower than the Target-Date 2025 category average.

#### **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.79	_	-0.62
Beta	1.18	_	0.96
R-Squared	97.39	_	97.28
Standard Deviation	13.13	10.95	10.69
Sharpe Ratio	0.85	0.91	0.83
Tracking Error	2.92	-	2.07
Information Ratio	0.38	-	-0.50
Up Capture Ratio	115.51	_	94.97
Down Capture Ratio	121.64	-	100.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	17.67	17.99
Price/Book Ratio	2.24	2.12	2.26
Avg Eff Duration	6.09	10.12	5.54



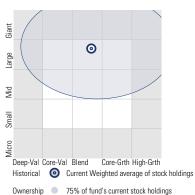
## T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025
Mo

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



Quality High

### Style Breakdown

Equity

Equity			
24	25	23	Large
9	7	7	MIG
2	2	2	Small
Value	Blend	Growth	

e Mid Small

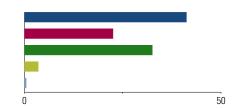


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.39	8.66
Cash	3.46	3.45
Bonds	32.48	37.55
Non-US Stocks	22.49	16.97
US Stocks	41.18	33.37
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	norv Ave	erage
Cyclical	34.93	37.69	35.21	Tuna		Bonor		g oato	,	Jugo
Basic Materials	4.35	4.29	3.74		ľ					
Consumer Cyclical	10.02	8.94	9.94							
Financial Services	17.46	15.40	16.21							
Real Estate	3.10	9.06	5.32			•				
Sensitive	41.11	35.90	39.79							
Communication Services	8.79	6.86	8.79		, ,					
Energy	4.38	3.66	3.49							
Industrials	10.64	11.36	10.36							
Technology	17.30	14.02	17.15				•	0		
Defensive	23.95	26.43	24.99							
Consumer Defensive	6.45	8.87	7.88							
Healthcare	13.69	13.16	13.56							
Utilities	3.81	4.40	3.55		1					

<b>Top 10 Holdings</b> as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ T. Rowe Price Equity Index 500	_	15.11	15.11	_	_
	_	12.95	28.05	_	_
→ T. Rowe Price Growth Stock	_	9.36	37.41	_	_
⊕ T. Rowe Price Value	-	8.56	45.97	_	_
⊕ T. Rowe Price International Value Eq	-	5.58	51.55	_	_
	_	5.56	57.11	_	_
→ T. Rowe Price International Stock	-	5.17	62.28	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd	-	4.66	66.93	_	-
→ T. Rowe Price Intl Bd (USD Hdgd)	-	4.51	71.44	_	_
T. Rowe Price Emerging Markets Stock	_	3.50	74.94	_	_

### Total Holdings 22



## T. Rowe Price Retirement 2030 TRRCX

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

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

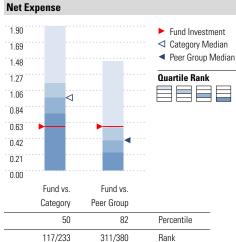
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.92 years.
- Net Expense: The fund's expense ratio of 0.64 is 8.57% lower than the Target-Date 2030 category 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.







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	-0.34
Beta	1.13	_	0.98
R-Squared	98.35	_	98.23
Standard Deviation	14.45	12.67	12.47
Sharpe Ratio	0.84	0.84	0.81
Tracking Error	2.49	_	1.94
Information Ratio	0.57	_	-0.32
Up Capture Ratio	112.97	_	97.61
Down Capture Ratio	113.94	_	100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
Price/Book Ratio	2.25	2.10	2.20
Avg Eff Duration	6.40	10.74	5.64



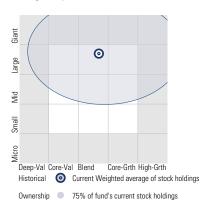
## T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



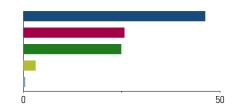
#### Style Breakdown

Weight %

Equity				Fixed	ncome		Quali
23	25	24	Large				High
9	7	7	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.36	7.87
Cash	3.03	3.13
Bonds	24.81	28.38
Non-US Stocks	25.63	20.98
US Stocks	46.18	39.62
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Bencl	nmark	Cated	gory Ave	erage	
⊌ Cyclical	34.85	37.56	35.29					, - ,		7
Basic Materials	4.35	4.37	3.81	<b></b> ) <sup>*</sup>						
Consumer Cyclical	10.10	9.03	10.03							
Financial Services	17.44	15.55	16.42							
Real Estate	2.96	8.61	5.03		7					
✓ Sensitive	41.31	36.03	39.94							
Communication Services	8.85	6.91	8.72	_						
Energy	4.32	3.69	3.60							
Industrials	10.64	11.42	10.56			_				
Technology	17.50	14.01	17.06							
→ Defensive	23.84	26.42	24.78		•					
Consumer Defensive	6.18	8.88	7.79		<b>I</b>					
Healthcare	13.65	13.12	13.44							
Utilities	4.01	4.42	3.55							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.95	12.95	_	_
T. Rowe Price Equity Index 500	_	12.56	25.51	_	_
⊕ T. Rowe Price Value	_	11.82	37.33	-	_
	_	10.52	47.84	_	_
	-	6.25	54.10	_	-
⊕ T. Rowe Price International Value Eq	_	6.13	60.23	_	_
	_	5.85	66.08	_	_
→ T. Rowe Price Emerging Markets Stock	_	3.96	70.04	_	_
	_	3.69	73.73	_	_
	_	3.14	76.87	_	_

### Total Holdings 22



## T. Rowe Price Retirement 2035 TRRJX

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

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

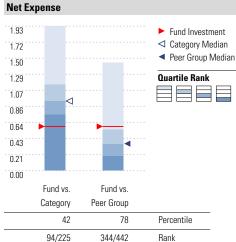
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.92 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 16.9% lower than the Target-Date 2035 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	_	0.24
Beta	1.06	_	0.97
R-Squared	98.88	_	98.64
Standard Deviation	15.53	14.61	14.21
Sharpe Ratio	0.84	0.78	0.79
Tracking Error	1.84	_	1.93
Information Ratio	0.92	_	-0.01
Up Capture Ratio	107.33	_	97.98
Down Capture Ratio	102.36	_	97.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	17.52	18.00
Price/Book Ratio	2.25	2.08	2.24
Avg Eff Duration	6.96	10.92	5.76



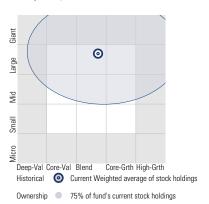
## T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

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

Morningstar Style Box™



Fixed Income

Quality High

Mid

Low

### Style Breakdown

Equity 23 25 24 9 7 7

9 7 7
2 2 2 Small

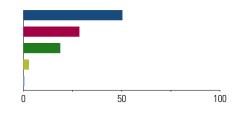
Value Blend Growth

Ltd Mod
Duration

Large

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

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



Asset Class Net % Cat% US Stocks 50.19 44.84 Non-US Stocks 28.30 24.61 Bonds 18.58 19.04 Cash 2.60 3.03 Other 0.33 8.48 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Bench		I Catao	jory Ave				
					runo	1 '	Bencr	mark	Cate(	jory Ave	rage			
b	Cyclical	34.82	37.48	35.45		▼.								
A.	Basic Materials	4.36	4.45	3.80										
<b>4</b>	Consumer Cyclical	10.18	9.11	10.07										
<b>,</b>	Financial Services	17.42	15.69	16.21										
t	Real Estate	2.86	8.23	5.37		[	'							
M	Sensitive	41.45	36.14	40.00										
	Communication Services	8.91	6.95	8.83										
•	Energy	4.27	3.72	3.59		0								
<b>Ģ</b>	Industrials	10.64	11.50	10.46		- :								
	Technology	17.63	13.97	17.12										
<b>→</b>	Defensive	23.73	26.38	24.56										
	Consumer Defensive	5.98	8.89	7.65										
٠	Healthcare	13.61	13.08	13.38										
•	Utilities	4.14	4.41	3.53		•								
					0%	5	10	15	20	25	30	35	40	4

NI .		0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.13	16.13	_	_
⊕ T. Rowe Price Value	-	14.51	30.63	_	_
	-	10.21	40.84	_	_
	-	8.61	49.45	_	_
→ T. Rowe Price Overseas Stock	-	6.84	56.29	-	-
⊕ T. Rowe Price International Value Eq	_	6.66	62.95	_	_
	-	6.41	69.36	_	_
	-	4.33	73.69	_	_
	-	3.44	77.13	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.04	80.17	_	_

### Total Holdings 21



## T. Rowe Price Retirement 2040 TRRDX

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

#### Portfolio Manager(s)

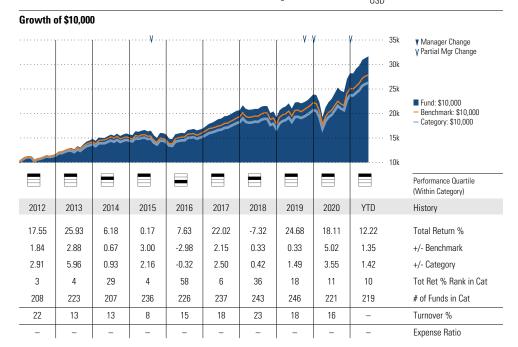
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

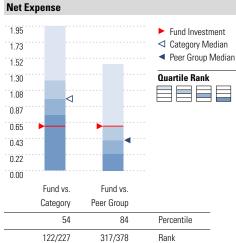
- Management: The fund's management has been in place for 5.92 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 4.17% lower than the Target-Date 2040 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.75	_	0.71
Beta	1.01	_	0.95
R-Squared	99.00	_	98.75
Standard Deviation	16.42	16.23	15.51
Sharpe Ratio	0.85	0.75	0.78
Tracking Error	1.64	_	2.01
Information Ratio	1.24	_	0.17
Up Capture Ratio	103.91	_	97.36
Down Capture Ratio	95.48	_	94.55

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	19.58	17.44	17.85						
Price/Book Ratio	2.26	2.06	2.20						
Avg Eff Duration	7.30	11.09	5.80						



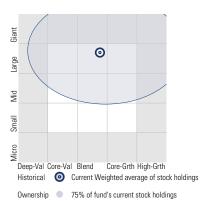
## T. Rowe Price Retirement 2040 TRRDX

**Morningstar Category** Target-Date 2040

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

## Style Analysis as of 06-30-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

### Style Breakdown

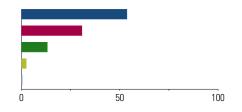
Equity 25 25 22 7 8

Large Mid2 2 2

Value Blend Growth

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

## Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 49.73 53.60 Non-US Stocks 30.69 27.58 Bonds 13.08 12.16 Cash 2.35 2.86 Other 0.30 7.67 100.00 100.00 Total

Sec	ctor Weighting as of 06-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	34.81	39.45	35.68	
A.	Basic Materials	4.36	4.41	3.84	
A	Consumer Cyclical	10.24	9.65	10.02	
æ	Financial Services	17.42	17.02	16.00	
<b>fi</b>	Real Estate	2.79	8.37	5.82	
W	Sensitive	41.54	36.75	39.77	
	Communication Services	8.96	6.90	8.76	T
ð	Energy	4.23	4.42	3.50	
¢	Industrials	10.62	11.77	10.42	
	Technology	17.73	13.66	17.09	
<b>—</b>	Defensive	23.66	23.81	24.54	
=	Consumer Defensive	5.84	8.03	7.58	
+	Healthcare	13.58	11.78	13.39	
•	Utilities	4.24	4.00	3.57	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ T. Rowe Price Growth Stock	_	18.99	18.99	_	_
⊕ T. Rowe Price Value	_	16.89	35.88	_	_
→ T. Rowe Price Equity Index 500	-	8.02	43.90	_	_
→ T. Rowe Price Overseas Stock	-	7.35	51.25	-	_
⊕ T. Rowe Price International Value Eq	-	7.11	58.36	-	-
	_	6.89	65.24	_	_
→ T. Rowe Price New Income	-	6.00	71.24	_	_
→ T. Rowe Price Emerging Markets Stock	-	4.72	75.96	_	_
	-	3.70	79.66	_	_
T. Rowe Price Mid-Cap Value	_	3.27	82.93	_	_

### Total Holdings 21



Expense Ratio

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

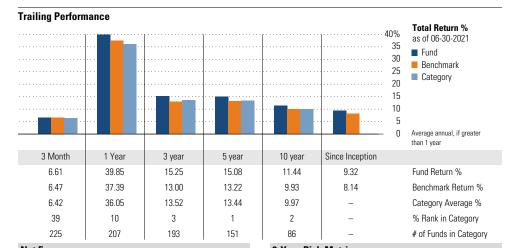
#### **Quantitative Screens**

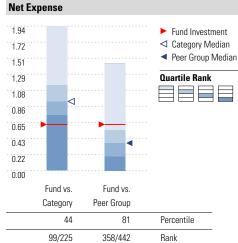
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.92 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.62 is 13.89% lower than the Target-Date 2045 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.10	_	0.94
Beta	0.99	_	0.95
R-Squared	99.00	_	98.75
Standard Deviation	17.09	17.15	16.42
Sharpe Ratio	0.85	0.73	0.78
Tracking Error	1.71	_	2.02
Information Ratio	1.32	_	0.29
Up Capture Ratio	103.30	_	98.06
Down Capture Ratio	93.97	_	94.52

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	19.58	17.36	18.17						
Price/Book Ratio	2.26	2.04	2.23						
Avg Eff Duration	7.24	_	5.86						

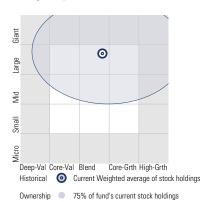


## T. Rowe Price Retirement 2045 TRRKX

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

## Style Analysis as of 06-30-2021

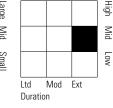
Morningstar Style Box™



### Style Breakdown

Weight %

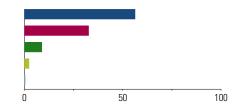
Equity				Fixed	Income
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod



Quality

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 54.57 56.21 Non-US Stocks 32.57 31.00 Bonds 8.73 6.76 Cash 2.23 2.38 Other 0.27 5.29 Total 100.00 100.00

Sector Weighting as of 06-	-30-2021			
	Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>℃</b> Cyclical	34.82	37.70	35.37	
Basic Materials	4.36	4.59	3.86	
Consumer Cyclical	10.28	9.24	9.93	
Financial Services	17.43	15.88	15.78	
neal Estate	2.75	7.99	5.80	
₩ Sensitive	41.58	36.18	39.87	
Communication Services	8.98	7.01	8.76	
Energy	4.21	3.76	3.52	
	10.61	11.56	10.27	) ' _
Technology	17.78	13.85	17.32	0
→ Defensive	23.60	26.13	24.76	
Consumer Defensive	5.75	8.86	7.44	
Healthcare	13.55	12.89	13.72	
Utilities Utilities	4.30	4.38	3.60	
				0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
		00.05	00.05		
T. Rowe Price Growth Stock	_	20.95	20.95	_	_
🕀 T. Rowe Price Value	_	18.59	39.54	_	_
→ T. Rowe Price Overseas Stock	_	7.76	47.30	_	_
⊕ T. Rowe Price International Value Eq	-	7.47	54.77	_	_
T. Rowe Price International Stock	_	7.32	62.10	-	-
T. Rowe Price Equity Index 500	_	6.61	68.71	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	5.00	73.71	_	_
T. Rowe Price New Income	_	4.04	77.75	_	_
T. Rowe Price Mid-Cap Growth	_	3.90	81.65	_	_
T. Rowe Price Mid-Cap Value	_	3.45	85.10	_	_

### Total Holdings 21



## T. Rowe Price Retirement 2050 TRRMX

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

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

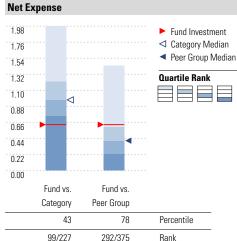
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.92 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.63 is 13.7% lower than the Target-Date 2050 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.29	_	1.02
Beta	0.97	_	0.95
R-Squared	98.95	_	98.71
Standard Deviation	17.05	17.46	16.75
Sharpe Ratio	0.85	0.72	0.77
Tracking Error	1.82	_	2.02
Information Ratio	1.22	_	0.31
Up Capture Ratio	101.67	_	98.50
Down Capture Ratio	91.66	_	94.75

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	19.59	17.28	18.03						
Price/Book Ratio	2.26	2.02	2.21						
Avg Eff Duration	7.25	-	5.90						

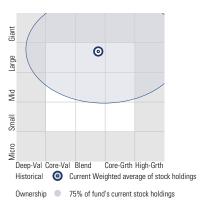


## T. Rowe Price Retirement 2050 TRRMX

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

## Style Analysis as of 06-30-2021

Morningstar Style Box™

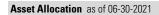


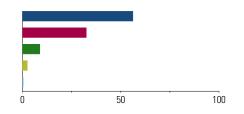
### Style Breakdown

Equity					Fixed	Fixed Income			
2:	2	25	25	Large				High	
8		7	7	Mid				Mid	
2		2	2	Small				Low	
Valu	е	Blend	Growth		Ltd Durat	Mod ion	Ext	<u> </u>	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.27	5.62
Cash	2.41	2.28
Bonds	8.78	5.91
Non-US Stocks	32.41	32.23
US Stocks	56.13	53.96
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage
Cyclical	34.81	37.93	35.64							
Basic Materials	4.36	4.65	3.98		0					
Consumer Cyclical	10.26	9.29	9.93							
Financial Services	17.45	15.93	15.64							
Real Estate	2.74	8.06	6.09			*				
Sensitive	41.59	36.12	39.64							
Communication Services	8.98	7.02	8.74		_ '					
Energy	4.22	3.78	3.44							
Industrials	10.61	11.56	10.26							
Technology	17.78	13.76	17.20					0		
Defensive	23.61	25.95	24.71							
Consumer Defensive	5.76	8.83	7.47			]				
Healthcare	13.55	12.77	13.59							
Utilities	4.30	4.35	3.65		)					

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock	_	20.77	20.77		
S	_			_	_
T. Rowe Price Value	_	18.55	39.32	_	_
T. Rowe Price Overseas Stock	_	7.70	47.02	_	_
🕀 T. Rowe Price International Value Eq	_	7.46	54.48	_	_
T. Rowe Price International Stock	-	7.29	61.77	-	-
T. Rowe Price Equity Index 500	_	6.88	68.65	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.98	73.63	_	_
T. Rowe Price New Income	-	4.00	77.62	_	_
T. Rowe Price Mid-Cap Growth	-	3.87	81.49	_	_
T. Rowe Price Mid-Cap Value	_	3.45	84.94	_	_

### Total Holdings 21



## T. Rowe Price Retirement 2055 TRRNX

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

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

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

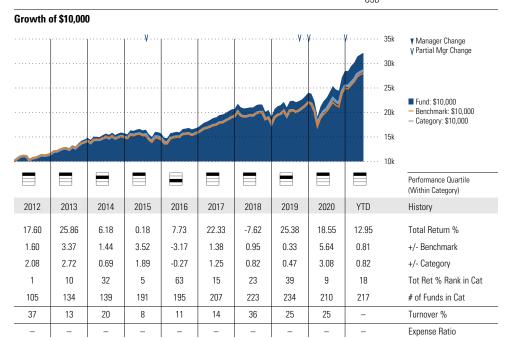
Management: The fund's management has been in place for 5.92 years.

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

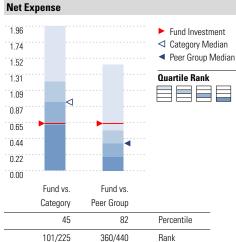
Net Expense: The fund's expense ratio of 0.64 is 11.11% lower than the Target-Date 2055 category average.

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

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.30	_	1.09
Beta	0.97	_	0.96
R-Squared	98.92	_	98.67
Standard Deviation	17.11	17.55	16.91
Sharpe Ratio	0.84	0.72	0.77
Tracking Error	1.86	_	2.03
Information Ratio	1.19	_	0.36
Up Capture Ratio	101.69	_	99.26
Down Capture Ratio	91.73	_	95.33

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	19.58	17.19	17.92						
Price/Book Ratio	2.26	2.00	2.19						
Avg Eff Duration	7.98	_	5.94						



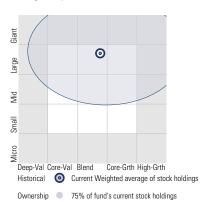
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## T. Rowe Price Retirement 2055 TRRNX

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

## Style Analysis as of 06-30-2021

Morningstar Style Box™



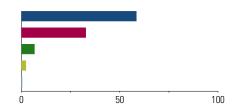
### Style Breakdown

Weight %

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

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.25	3.07
Cash	2.19	2.92
Bonds	6.54	5.86
Non-US Stocks	32.63	32.63
US Stocks	58.39	55.53
Asset Class	Net %	Cat%

<b>3</b> E(	ctor Weighting as of 06-	3U-ZUZ I			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	34.71	39.94	34.64	
•	Basic Materials	4.31	4.56	3.84	
Д	Consumer Cyclical	10.27	9.83	9.90	
<b>,</b>	Financial Services	17.38	17.02	15.49	
ŧ	Real Estate	2.75	8.53	5.41	
M	Sensitive	41.66	36.65	40.19	
₫	Communication Services	9.02	7.07	9.01	
•	Energy	4.20	4.39	3.60	
<b>Ģ</b>	Industrials	10.60	11.75	10.14	)
	Technology	17.84	13.44	17.44	
<b>-</b>	Defensive	23.64	23.42	25.18	
	Consumer Defensive	5.79	7.98	7.49	
٠	Healthcare	13.58	11.51	14.25	
•	Utilities	4.27	3.93	3.44	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_					
	_	21.04	21.04	_	_
⊕ T. Rowe Price Value	_	18.60	39.64	_	_
⊕ T. Rowe Price Equity Index 500	-	8.66	48.30	-	_
⊕ T. Rowe Price Overseas Stock	-	7.77	56.06	_	_
⊕ T. Rowe Price International Value Eq	_	7.48	63.55	-	-
	_	7.34	70.88	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	4.99	75.88	_	_
→ T. Rowe Price Mid-Cap Growth	_	3.94	79.82	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.28	_	_
T. Rowe Price New Horizons	_	2.90	86.19	_	_

### Total Holdings 21



## T. Rowe Price Retirement 2060 TRRLX

#### Morningstar Category Target-Date 2060

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

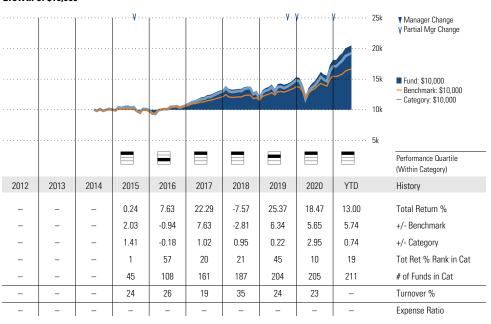
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 6 years it's been in existence
- Management: The fund's management has been in place for 5.92 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.64 is 11.11% lower than the Target-Date 2060 category average.

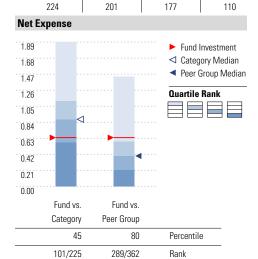
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.22	_	-2.43
Beta	1.49	_	1.49
R-Squared	98.38	_	98.12
Standard Deviation	17.11	11.35	17.04
Sharpe Ratio	0.84	0.89	0.77
Tracking Error	6.02	_	6.01
Information Ratio	0.66	_	0.43
Up Capture Ratio	144.48	_	142.19
Down Capture Ratio	153.56	_	161.22

Fund	Bmark	Cat
19.58	17.25	_
2.25	2.05	_
7.95	5.98	5.93
	19.58	19.58 17.25 2.25 2.05

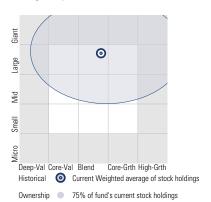


## T. Rowe Price Retirement 2060 TRRLX

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

## Style Analysis as of 06-30-2021

Morningstar Style Box™



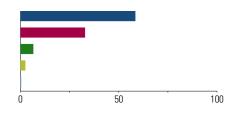
### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.25	2.61
Cash	2.33	2.83
Bonds	6.38	7.63
Non-US Stocks	32.73	33.71
US Stocks	58.31	53.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage		
<u></u>	Cyclical	34.74	39.14	34.13								- Y	
ů.	Basic Materials	4.32	4.46	4.05		<b>=</b> []							
<b>A</b>	Consumer Cyclical	10.25	9.69	10.00									
<b>,</b>	Financial Services	17.42	17.11	15.41									
<b>fi</b>	Real Estate	2.75	7.88	4.67		I [	•						
W	Sensitive	41.62	36.91	40.31									
	Communication Services	9.00	7.29	9.20									
ð	Energy	4.21	4.55	3.56									
Ф	Industrials	10.59	11.34	10.22			0						
	Technology	17.82	13.73	17.33				*	0				
<b>→</b>	Defensive	23.65	23.97	25.56		•							
=	Consumer Defensive	5.80	8.25	7.95									
+	Healthcare	13.57	11.61	14.19									
•	Utilities	4.28	4.11	3.42		n'							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Marningator Coator
Name	Maturity Date	% Net Asset	Cumulative %	rib neturii %	Morningstar Sector
T. Rowe Price Growth Stock	_	20.90	20.90	_	_
T. Rowe Price Value	-	18.65	39.56	-	_
T. Rowe Price Equity Index 500	_	8.68	48.24	_	_
T. Rowe Price Overseas Stock	_	7.79	56.03	_	_
T. Rowe Price International Value Eq	_	7.56	63.58	-	-
T. Rowe Price International Stock	_	7.35	70.93	_	_
T. Rowe Price Emerging Markets Stock	-	5.02	75.96	_	_
T. Rowe Price Mid-Cap Growth	-	3.93	79.89	_	_
Ð T. Rowe Price Mid-Cap Value	-	3.47	83.36	_	_
T. Rowe Price New Horizons	_	2.85	86.21	_	_

### Total Holdings 21



## Templeton Global Bond Adv TGBAX

Morningstar Category Nontraditional Bond Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

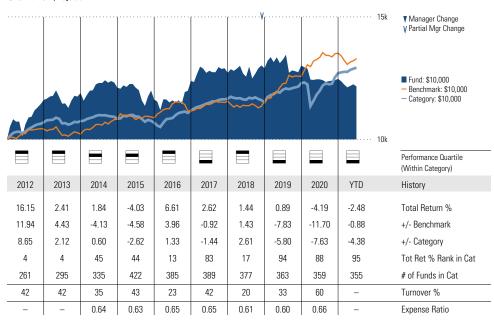
#### **Quantitative Screens**

- × Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.51 years.
- Net Expense: The fund's expense ratio of 0.67 is 49.24% lower than the Nontraditional Bond category average.

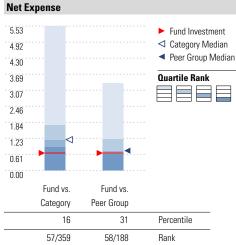
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.30 -2.33 -1.07 0.96 1.28 5.74 1.83 -0.33 5.34 3.03 3.39 7.19 Benchmark Return % 7 92 3 65 3 77 2 82 1.41 Category Average % 86 96 94 93 93 % Rank in Category 355 351 310 279 111 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.68	_	1.85
Beta	-0.49	_	0.37
R-Squared	8.27	_	8.71
Standard Deviation	5.93	3.49	6.41
Sharpe Ratio	-0.36	1.19	0.47
Tracking Error	7.69	_	6.74
Information Ratio	-0.83	_	-0.28
Up Capture Ratio	-15.28	_	70.52
Down Capture Ratio	-4.32	_	75.63

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	4.43	0.62
Avg Eff Maturity	1.54	-	7.41



Duration

Not Rated

### Removed

Morningstar Index

100.00

100.00

# Templeton Global Bond Adv TGBAX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	3.53	25.27
AA	5.38	74.59	8.23
А	23.10	10.82	16.97
BBB	25.38	8.32	16.53
BB	12.73	0.28	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08

-2.44

2.46

4.43

#### Nontraditional Bond BBgBarc US Agg Bond TR USD Asset Allocation as of 06-30-2021 Asset Class Net % Cat% US Stocks 0.07 -3.37 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50

Total

100

50

**Morningstar Category** 

Sector Weighting as of 06-	30-2021			
	Fund	Bmark	Cat	Fund Benchmark Category Average
Government	82.53	44.03	22.40	0
Treasury	80.86	34.51	15.71	
Inflation – Protected	0.13	0.00	2.19	
Agency/Quasi Agency	0.96	8.36	0.65	
Other Government Related	0.58	1.16	3.85	
Corporate	0.06	20.08	16.35	
Corporate Bond	0.04	19.42	14.40	
Bank Loan	0.00	0.64	0.84	
Convertible	0.02	0.00	0.83	
Preferred	0.00	0.02	0.28	
Securitized	0.20	29.67	33.86	
Agency MBS Pass-Through	0.00	27.43	11.11	
Agency MBS ARM	0.00	0.19	0.02	
Agency MBS CMO	0.00	0.00	5.01	
Non-Agency Residential MBS	0.20	0.42	3.89	
Commercial MBS	0.00	1.61	2.40	
Asset-Backed	0.00	0.02	11.40	
Covered Bond	0.00	0.00	0.03	
Municipal	0.00	0.76	0.47	
Cash & Equivalents	17.21	5.48	18.15	
Other	0.00	0.00	8.56	

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

Total Holdings 262



## Vanguard 500 Index Admiral VFIAX

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

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

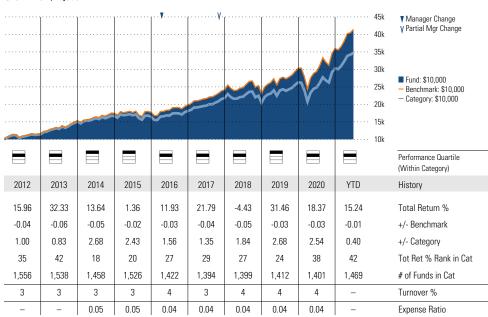
#### **Quantitative Screens**

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

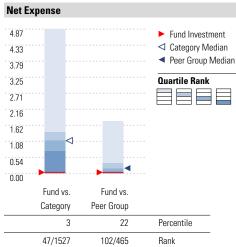
#### **Morningstar Investment Management LLC Analysis**

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.

## Growth of \$10,000







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

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

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



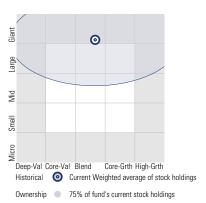
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

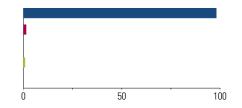
28	31	28	Large
5	4	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-3	30-2021												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	gory Ave	erage			
ሁ	Cyclical	28.52	28.49	31.12										
A.	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79		ri,								
<b>F</b>	Financial Services	13.77	13.79	15.79				<b>=</b> [						
命	Real Estate	3.01	3.01	3.11										
W	Sensitive	44.10	44.28	43.06										
d	Communication Services	10.79	10.74	9.81										
•	Energy	2.66	2.65	3.44		]								
Ф	Industrials	8.36	8.71	10.29		Ė.	<b>=</b> ′[							
	Technology	22.29	22.18	19.52										
<b>→</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94		Ė,								
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12										
					0%	5	10	15	20	25	30	35	40	4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.58	5.58	22.30	Technology
⊕ Apple Inc	4.93	10.51	3.54	Technology
⊕ Amazon.com Inc	3.77	14.28	5.63	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	27.29	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	19.86	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	43.06	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	39.32	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	5.99	Healthcare
⊕ Visa Inc Class A	1.28	23.87	7.19	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-1.83	Consumer Defensive
	1.24	26.38	23.82	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	14.96	Healthcare
⊕ Intel Corp	1.09	28.57	14.08	Technology
⊕ Verizon Communications Inc	1.03	29.60	-2.49	Communication Svc
	1.00	30.60	2.53	Financial Services

Total Holdings 514



## Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

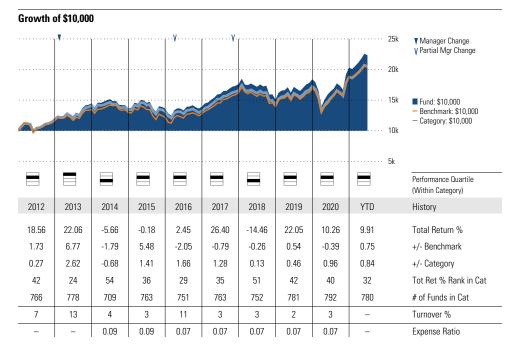
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

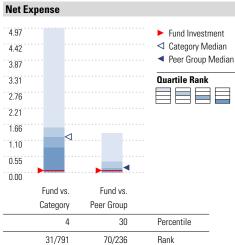
✓ Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.49	-	-0.48
Beta	1.04	-	1.01
R-Squared	97.59	-	94.93
Standard Deviation	18.56	17.61	18.19
Sharpe Ratio	0.50	0.53	0.49
Tracking Error	2.97	-	4.17
Information Ratio	-0.08	_	-0.14
Up Capture Ratio	103.10	_	100.02
Down Capture Ratio	105.51	_	102.70

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



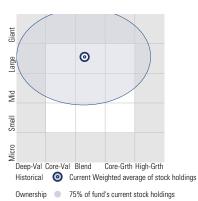
# Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

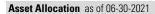
Equity

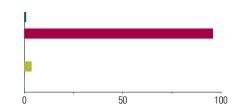
17	7	2
26	6	2
29	8	3

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	12.23	Consumer Defensive
	1.45	6.80	10.73	Healthcare
⊕ Novartis AG	1.14	7.94	3.13	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	23.38	Consumer Cyclical
⊕ AstraZeneca PLC	0.76	10.79	20.43	Healthcare
→ HSBC Holdings PLC	0.74	11.52	13.00	Financial Services
	0.70	12.23	2.15	Financial Services
SAP SE	0.70	12.93	12.11	Technology

### Total Holdings 3924

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



## Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### 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

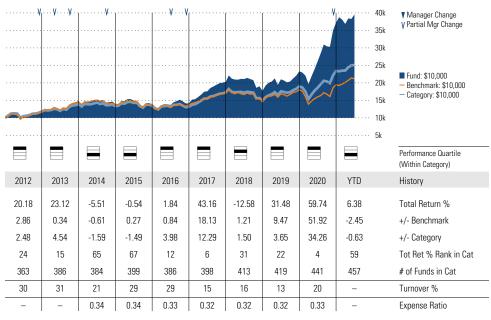
#### **Quantitative Screens**

- 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.

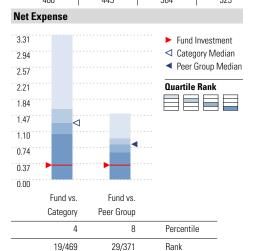
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	13.48	_	5.77
Beta	1.03	_	0.91
R-Squared	75.26	_	-
Standard Deviation	21.12	17.74	17.50
Sharpe Ratio	1.04	0.47	0.74
Tracking Error	10.52	_	7.13
Information Ratio	1.43	_	0.76
Up Capture Ratio	127.88	_	104.27
Down Capture Ratio	72.39	_	81.53

Portfolio Metrics			
	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



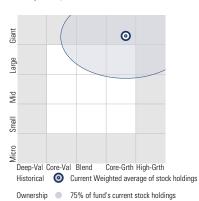
# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown

Equity

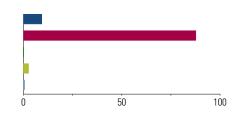
11	24	52	Laige
1	3	9	IVIIO
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.53	0.21
Cash	2.53	2.57
Bonds	0.01	0.02
Non-US Stocks	87.67	89.93
US Stocks	9.26	7.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ،	Bench	mark	Cated	jory Ave	rano			
ղ.	Cyclical	44.59	35.80	32.98	Tunc	,	Denci	IIIIaik	ll cared	JULY AVE	aye	1		
	Basic Materials	2.36	6.63	4.74		n v								
						Ц	*							
<b>A</b>	Consumer Cyclical	29.29	9.50	11.26			U				-1:			
<del>,</del>	Financial Services	12.94	16.40	16.04										
æ	Real Estate	0.00	3.27	0.94	10	1								
₩.	Sensitive	34.49	32.78	40.00										
	Communication Services	11.62	6.50	7.31										
ð	Energy	1.23	4.22	2.11		*								
Ф	Industrials	10.09	14.15	14.51										
	Technology	11.55	7.91	16.07			7							
<b>→</b>	Defensive	20.93	31.41	27.03			•							
=	Consumer Defensive	8.36	12.64	12.05										
+	Healthcare	12.57	14.70	13.65			- :	<b>I</b> []						
•	Utilities	0.00	4.07	1.33		<b>V</b>								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	38.62	32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
			Emrgng Europe	0.19	0.40	Not Available	0.00
			Africa	0.28	0.72		

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	-2.56	Consumer Cyclical
	5.28	11.14	46.07	Technology
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     ■ 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

## Vanguard International Value Inv VTRIX

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

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.1 years.
- Style: The fund has landed in its primary style box Large Value — 75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

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

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

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

-0.73

0.92

34

366

28

0.38

-1.62

2.59

21

376

38

1.17

8.11

5

366

72

1.11

-1.62

70

354

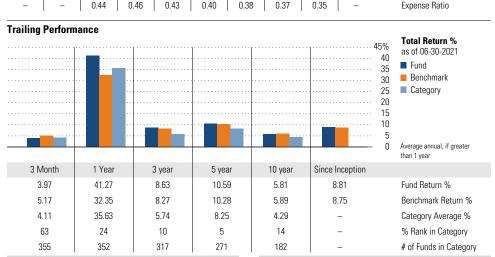
+/- Benchmark

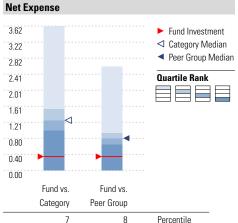
+/- Category

Turnover %

Tot Ret % Rank in Cat

# of Funds in Cat





-0.63

1.34

43

356

52

-1.79

-0.37

53

354

37

-5.63

-3.34

79

401

36

0.46

3.46

1.12

30

373

30

2.93

5.88

8

366

34

0.40

2.86

3.97

16

372

53

	23/360	21/273	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characto	rictice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.22	_	-2.87
Beta	1.10	_	1.11
R-Squared	96.03	_	93.30
Standard Deviation	19.97	17.74	20.33
Sharpe Ratio	0.45	0.47	0.32
Tracking Error	4.38	_	5.90
Information Ratio	0.08	_	-0.48
Up Capture Ratio	109.53	_	105.10
Down Capture Ratio	111.15	-	118.66

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



## Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown

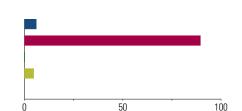
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

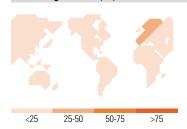


Asset Allocation as of 06-30-2021

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

			ъ .	0 .		-			По.				
		Fund	Bmark	Cat	Fund	, T	Benchn	ıark	Cate	gory Ave	erage		_
b	Cyclical	33.27	35.80	42.58			1						
A.	Basic Materials	3.72	6.63	8.33		i [	_						
A	Consumer Cyclical	6.61	9.50	9.37			ď						
æ	Financial Services	22.17	16.40	22.84				. \					
æ	Real Estate	0.77	3.27	2.04	<b>I</b>								
Var	Sensitive	44.88	32.78	36.49									
	Communication Services	11.29	6.50	8.23									
ð	Energy	6.93	4.22	7.95	•			_					
¢	Industrials	10.82	14.15	13.93									
	Technology	15.84	7.91	6.38									
<b>→</b>	Defensive	21.85	31.41	20.92									
=	Consumer Defensive	5.52	12.64	7.34				į					
+	Healthcare	13.68	14.70	10.26				ı İ					
•	Utilities	2.65	4.07	3.32									

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



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

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

<b>Top 10 Holdings</b> as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	-	_
⊕ Sanofi SA	2.46	6.98	16.34	Healthcare
○ Novartis AG	2.27	9.26	3.13	Healthcare
	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	13.35	Energy
⊕ Tesco PLC	1.69	14.95	-4.53	Consumer Defensive
Hitachi Ltd	1.55	16.50	57.56	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	4.14	Healthcare
○ Vodafone Group PLC	1.41	19.38	3.52	Communication Svc
□ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

### **Total Holdings** 153



#### Portfolio Manager(s)

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

#### Quantitative Screens

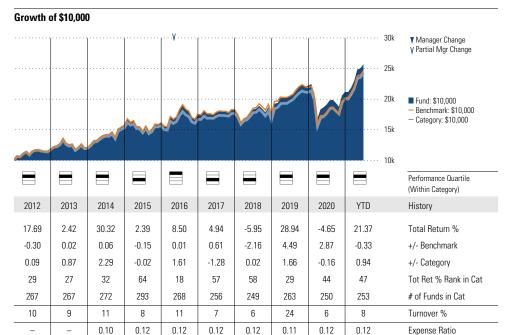
Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

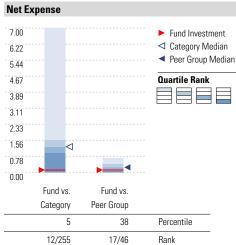
Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

#### **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.32	_	1.87
Beta	0.93	_	0.92
R-Squared	98.69	_	93.55
Standard Deviation	18.49	19.67	18.81
Sharpe Ratio	0.64	0.52	0.63
Tracking Error	2.48	_	4.99
Information Ratio	0.81	-	0.28
Up Capture Ratio	99.72	_	97.97
Down Capture Ratio	89.92	-	91.13

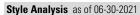
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



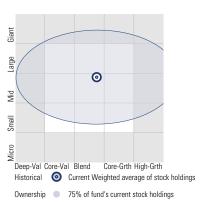
## Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



## Style Breakdown

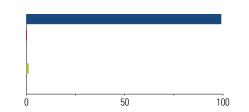
Equity

8	18	20	Large
12	25	5	Mid
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategor	γ Ανε	erage		
,	Cyclical	99.97	99.13	98.99									
2	Basic Materials	0.00	0.00	0.03									
•	Consumer Cyclical	0.00	0.13	0.73	Ó								
	Financial Services	0.01	0.00	0.11									
à	Real Estate	99.96	99.00	98.12		- 1							
UF.	Sensitive	0.03	0.87	0.87									
	Communication Services	0.00	0.00	0.06									
	Energy	0.00	0.00	0.01									
}	Industrials	0.03	0.87	0.08									
1	Technology	0.00	0.00	0.72	Ö								
+	Defensive	0.00	0.00	0.13									
7	Consumer Defensive	0.00	0.00	0.00									
1	Healthcare	0.00	0.00	0.06	ĺ								
1	Utilities	0.00	0.00	0.07	ı								

<b>Top 15 Holdings</b> 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
⊕ Crown Castle International Corp	4.39	27.25	24.23	Real Estate
Equinix Inc	3.60	30.85	13.18	Real Estate
⊕ Simon Property Group Inc	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
⊕ AvalonBay Communities Inc	2.06	42.56	32.06	Real Estate
⊕ Equity Residential	2.06	44.62	31.92	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	9.51	Real Estate
⊕ Realty Income Corp	1.74	48.16	9.62	Real Estate
∀ Ventas Inc	1.48	49.64	18.27	Real Estate
Boston Properties Inc	1.47	51.11	23.29	Real Estate

**Total Holdings** 186



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

## Morningstar Category Ultrashort Bond

Morningstar Index

### BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond 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 4.43 years.

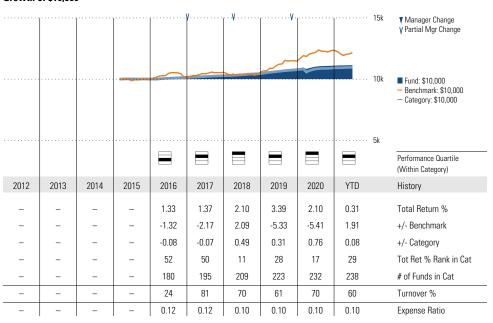
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

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

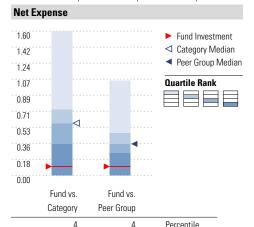
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### Trailing Performance





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

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Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.64	_	1.01
Beta	0.14	-	0.16
R-Squared	25.47	_	13.05
Standard Deviation	0.95	3.49	1.73
Sharpe Ratio	1.25	1.19	0.37
Tracking Error	3.12	_	3.51
Information Ratio	-0.95	_	-1.02
Up Capture Ratio	28.79	_	27.11
Down Capture Ratio	-5.12	_	11.09

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.86	4.43	0.87
Avg Eff Maturity	0.80	_	1.41

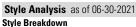


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# Vanguard Ultra-Short-Term Bond Admiral VUSFX

## Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD





0	50	100

Asset Allocation as of 06-30-2021

100.00	100.00
0.75	2.56
18.81	26.95
80.44	70.50
0.00	0.00
0.00	0.00
Net %	Cat%
	0.00 0.00 80.44 18.81 0.75

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.30	3.53	56.93
AA	10.71	74.59	7.29
A	27.68	10.82	16.98
BBB	16.56	8.32	12.33
BB	0.22	0.28	1.33
В	0.08	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	3.45	2.46	4.75

Sector Weighting as of 06-	30-2021												
	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	jory Ave	rage			
Government	7.20	44.03	7.37								,		
Treasury	5.92	34.51	2.47										
Inflation – Protected	0.00	0.00	0.20	Ď									
Agency/Quasi Agency	1.28	8.36	1.07			7							
Other Government Related	0.00	1.16	3.63	' [									
Corporate	33.11	20.08	37.45					,					
Corporate Bond	32.36	19.42	35.52										
Bank Loan	0.00	0.64	0.36	0									
Convertible	0.75	0.00	1.57										
Preferred	0.00	0.02	0.00	j									
Securitized	39.98	29.67	26.58										
Agency MBS Pass-Through	0.00	27.43	0.86	[						1			
Agency MBS ARM	0.00	0.19	0.41	Ì									
Agency MBS CM0	1.46	0.00	2.19	<u> </u>									
Non-Agency Residential MBS	0.83	0.42	0.61	Ú									
Commercial MBS	0.14	1.61	3.26	<u>i</u> [									
Asset-Backed	37.55	0.02	19.08				:		- :	- :	:		
Covered Bond	0.00	0.00	0.17	Ď									
Municipal	0.00	0.76	1.34	[	-								
Cash & Equivalents	18.81	5.48	27.00										
Other	0.00	0.00	0.13	İ									
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Vanguard Market Liquidity Inv	_	7.25	7.25	_
United States Treasury Bills 1.79%	09-2020	3.70	10.95	_
Japan(Govt Of) 2.5%	03-2020	1.39	12.33	_
⊕ Goldman Sachs Group, Inc. 2.75%	09-2020	0.95	13.28	_
⊕ Ford Credit Floorplan Master Owner Trust A 2.16%	09-2022	0.91	14.20	_
⊕ Japan(Govt Of) 0%	01-2020	0.90	15.09	_
⊕ Chesapeake Funding II Llc 3.23%	08-2030	0.86	15.96	_
⊕ SANTANDER RETAIL AUTO LEASE TRUST 2.93%	05-2021	0.86	16.82	_
⊕ Japan T-Bill	03-2020	0.83	17.64	_
⊕ Japan(Govt Of) 0%	02-2020	0.83	18.47	_

Total Holdings 437

