American Century Mid Cap Value I AVUAX

Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

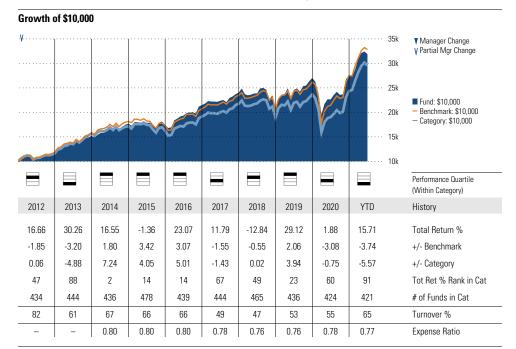
Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

Quantitative Screens

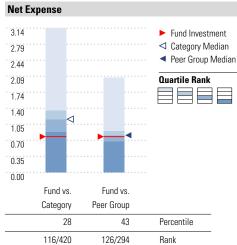
- ✓ Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.26 years.
- Net Expense: The fund's expense ratio of 0.78 is 22.77% lower than the Mid-Cap Value category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



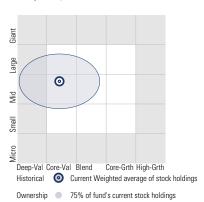
American Century Mid Cap Value I AVUAX

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

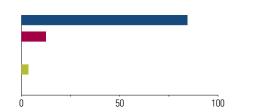
Equity

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	▼ Bei	nchmark	[] Ca	ategory	Averag	ge	
<u></u>	Cyclical	37.38	45.06	45.33								
A.	Basic Materials	1.18	5.61	4.75		۲						
A	Consumer Cyclical	9.38	8.34	11.41								
æ	Financial Services	21.33	16.32	20.60								
命	Real Estate	5.49	14.79	8.57		ı [
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						_		
—	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



Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

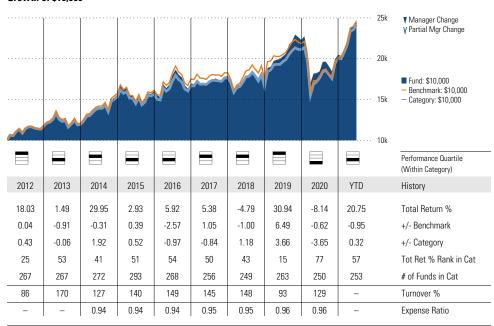
Quantitative Screens

- Management: The fund's management has been in place for 12.62 years.
- Net Expense: The fund's expense ratio of 0.96 is 12.73% lower than the Real Estate category average.

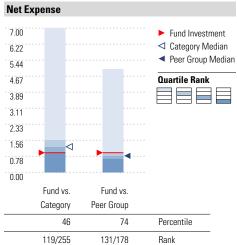
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.11	_	1.87
Beta	0.90	_	0.92
R-Squared	96.43	_	93.55
Standard Deviation	18.06	19.67	18.81
Sharpe Ratio	0.62	0.52	0.63
Tracking Error	3.92	_	4.99
Information Ratio	0.37	_	0.28
Up Capture Ratio	99.99	_	97.97
Down Capture Ratio	93.03	-	91.13

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



American Century Real Estate I REAIX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Net %

99.74

0.00

0.00

0.26

0.00

100.00

Cat%

87.30

0.76

3.63

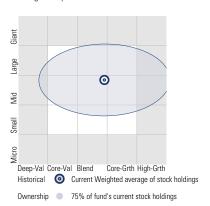
1.75

6.57

100.00

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

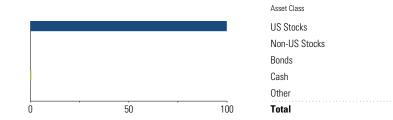
Equity

0	20	17	Falge
13	33	8	MIN
3	4	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund	Benchmark	Category Average
b	Cyclical	100.00	99.13	98.99			
à.	Basic Materials	0.00	0.00	0.03	Ĭ i		
•	Consumer Cyclical	0.00	0.13	0.73	Ò		
<u></u>	Financial Services	0.00	0.00	0.11	ĺ		
b	Real Estate	100.00	99.00	98.12			
ŲT.	Sensitive	0.00	0.87	0.87	0		
	Communication Services	0.00	0.00	0.06	i i i		
	Energy	0.00	0.00	0.01	<u> </u>		
}	Industrials	0.00	0.87	0.08	ĺ'		
1	Technology	0.00	0.00	0.72	Ó		
+	Defensive	0.00	0.00	0.13	Ó		
7	Consumer Defensive	0.00	0.00	0.00	ĺ		
1	Healthcare	0.00	0.00	0.06	ĺ		
1	Utilities	0.00	0.00	0.07	Ī.		

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Equinix Inc	10.40	10.40	13.18	Real Estate
○ Prologis Inc	9.68	20.08	21.20	Real Estate
Equity Residential	6.02	26.10	31.92	Real Estate
① Digital Realty Trust Inc	4.71	30.81	9.51	Real Estate
Extra Space Storage Inc	4.63	35.44	43.12	Real Estate
Rexford Industrial Realty Inc	4.16	39.60	16.94	Real Estate
⊕ UDR Inc	4.15	43.75	29.33	Real Estate
⊕ Sun Communities Inc	3.64	47.40	13.89	Real Estate
Alexandria Real Estate Equities Inc	3.63	51.02	3.33	Real Estate
Healthpeak Properties Inc	3.61	54.63	12.11	Real Estate
SBA Communications Corp	3.56	58.20	13.37	Real Estate
○ Invitation Homes Inc	3.56	61.75	26.70	Real Estate
⊕ Welltower Inc	3.45	65.20	30.49	Real Estate
⊕ Agree Realty Corp	3.45	68.65	7.78	Real Estate
Realty Income Corp	3.03	71.69	9.62	Real Estate

Total Holdings 38



American Funds Capital Income Bldr R6 RIRGX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

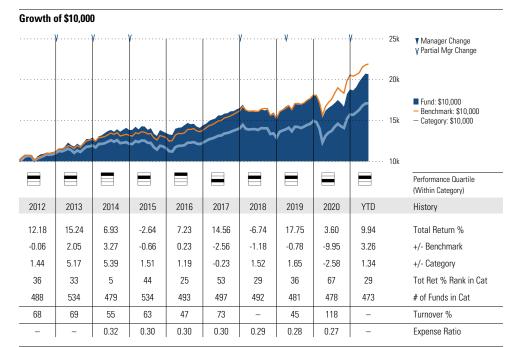
James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Winnie Kwan since 01-2007
Steven Watson since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2021
Aline Avzaradel since 01-2021

Quantitative Screens

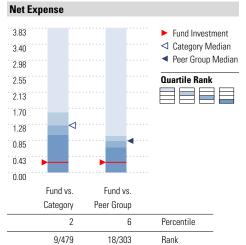
- Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.52 years.
- Net Expense: The fund's expense ratio of 0.27 is 77.12% lower than the World Allocation category 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.







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	-1.49	_	-3.25
Beta	0.97	_	1.09
R-Squared	91.81	_	90.84
Standard Deviation	11.60	11.52	13.24
Sharpe Ratio	0.68	0.84	0.58
Tracking Error	3.34	_	4.39
Information Ratio	-0.61	_	-0.60
Up Capture Ratio	93.53	_	97.38
Down Capture Ratio	105.26	_	118.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	17.00	15.99
Price/Book Ratio	2.42	1.95	1.91
Avg Eff Duration	5.70	8.11	3.89





American Funds Capital Income Bldr R6 RIRGX

Morningstar Category Morningstar Index World Allocation

Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Large

Mid

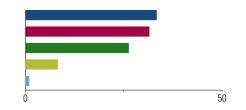




Weight % >50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.87	0.87
Cash	8.15	12.54
Bonds	26.21	30.05
Non-US Stocks	31.44	28.62
US Stocks	33.32	27.87
Asset Class	Net %	Cat%

5 ec	ctor Weighting as of 06-3	3U-ZUZ I			
		Fund	Bmark	Cat	t Fund ▼ Benchmark [] Category Average
Մ	Cyclical	29.60	34.46	40.20	
A	Basic Materials	2.77	4.42	6.00	
A	Consumer Cyclical	3.96	10.23	9.63	
Ę.	Financial Services	14.15	15.73	15.34	
侖	Real Estate	8.72	4.08	9.23	
W	Sensitive	29.37	39.99	37.75	
0	Communication Services	5.55	9.08	6.99	
•	Energy	6.79	3.54	6.66	
Ф	Industrials	6.59	10.79	11.56	
	Technology	10.44	16.58	12.54	
-	Defensive	41.05	25.54	22.05	
Ħ	Consumer Defensive	13.50	8.70	7.26	
+	Healthcare	15.60	13.32	10.24	
•	Utilities	11.95	3.52	4.55	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	8.24	8.24	_	_
Gilead Sciences Inc	_	2.19	10.43	20.63	Healthcare
⊕ Crown Castle International Corp	_	2.08	12.51	24.23	Real Estate
Microsoft Corp	_	2.02	14.53	22.30	Technology
⊕ Broadcom Inc	_	1.96	16.49	10.55	Technology
⊕ Amgen Inc	-	1.87	18.36	7.55	Healthcare
⊕ Novartis AG	_	1.85	20.21	3.13	Healthcare
⊕ Zurich Insurance Group AG	_	1.74	21.95	2.86	Financial Services
⊕ E.ON SE	-	1.56	23.51	11.43	Utilities
Philip Morris International Inc	_	1.53	25.04	22.61	Consumer Defensive

Total Holdings 1572



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2018
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

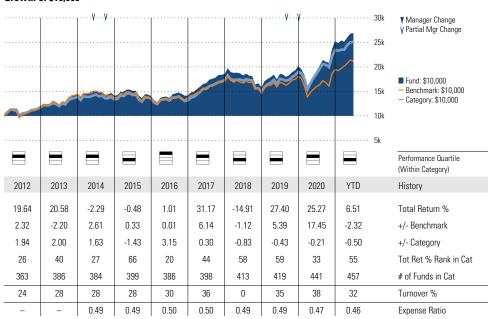
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.09 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.46 is 57.01% lower than the Foreign Large Growth category average.

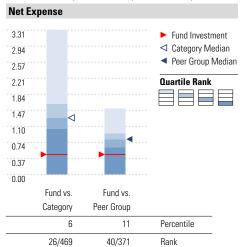
Morningstar Investment Management LLC Analysis

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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







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	5.09	_	5.77
Beta	1.01	_	0.91
R-Squared	92.10	_	-
Standard Deviation	18.69	17.74	17.50
Sharpe Ratio	0.72	0.47	0.74
Tracking Error	5.26	_	7.13
Information Ratio	1.05	_	0.76
Up Capture Ratio	112.49	_	104.27
Down Capture Ratio	92.05	_	81.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30

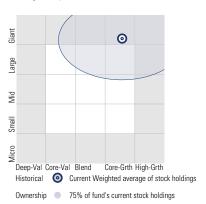


American Funds Europacific Growth R6 RERGX

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

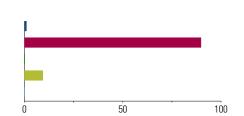
Equity

Lquity			
10	31	48	Large
2	3	7	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	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	38.16	35.80	32.98	
æ.	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
,	Financial Services	16.23	16.40	16.04	
fi	Real Estate	1.36	3.27	0.94	• •
W	Sensitive	35.83	32.78	40.00	
	Communication Services	7.76	6.50	7.31	
ð	Energy	4.28	4.22	2.11	
Ф	Industrials	8.91	14.15	14.51	
	Technology	14.88	7.91	16.07	
→	Defensive	26.01	31.41	27.03	
Ħ	Consumer Defensive	6.71	12.64	12.05	
+	Healthcare	15.59	14.70	13.65	
•	Utilities	3.71	4.07	1.33	 '
					0% 5 10 15 20 25 30 35

World Regions % Equity 06-30-2021



Greater Asia	Fund % 46.78	Cat % 32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

Top 10 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	8.75	8.75	-	_
⊕ AIA Group Ltd	2.61	11.36	2.15	Financial Services
	2.39	13.75	46.07	Technology
	2.13	15.89	6.63	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	-31.88	Healthcare
○ Nintendo Co Ltd	1.78	19.74	-0.13	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	4.70	Financial Services
	1.57	22.99	-3.16	Technology
MercadoLibre Inc MercadoLibre Inc	1.54	24.53	-7.01	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	30.22	Consumer Cyclical

Total Holdings 334



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

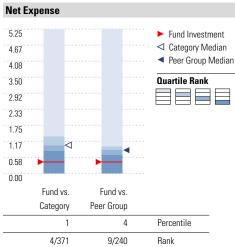
0.45

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



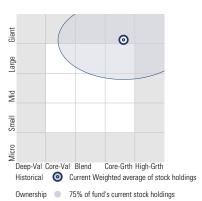
American Funds New Perspective R6 RNPGX

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

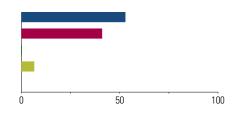
12	26	52	Laige
1	3	5	IVIIO
0	0	1	JIIaii

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	_										
fi	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	_										
-	Defensive	24.35	26.08	-										
Ħ	Consumer Defensive	7.33	9.06	_			l "							
+	Healthcare	15.45	13.46	_				V						
•	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		

Top 10 Holdings 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



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			
Credit Ratin	g Breakdown	Fund	Bmark	Cat
AAA		59.70	3.53	37.76
,		59.70 3.10	3.53 74.59	37.76 21.56
AAA				

0.60

0.00

0.00

0.00

0.28

0.00

0.00

2.46

2.53

0.91

0.90

1.10

MOT

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



Baron Growth Instl BGRIX

Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 26.52 years.

Net Expense: The fund's expense ratio of 1.04 is 3.7% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

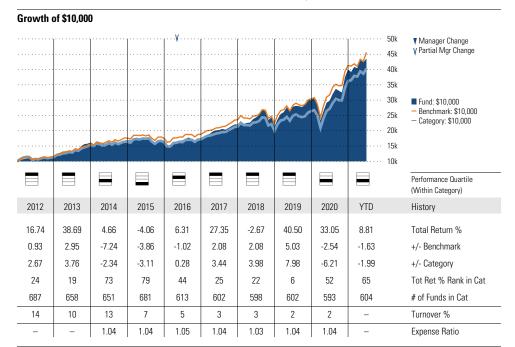
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

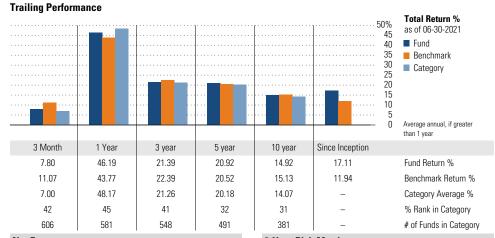
Morningstar Category

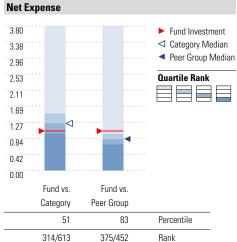
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD







3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-1.75	-	-0.24
Beta	1.07	-	1.00
R-Squared	93.71	_	91.65
Standard Deviation	24.05	21.85	22.90
Sharpe Ratio	0.88	0.98	0.92
Tracking Error	6.20	-	6.57
Information Ratio	-0.16	_	-0.24
Up Capture Ratio	106.73	_	99.63
Down Capture Ratio	117.19	_	102.22

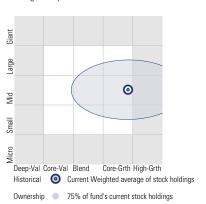
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.93	24.43	24.72
Price/Book Ratio	3.27	4.75	4.01
Geom Avg Mkt Cap \$B	3.98	11.70	9.33
ROE	17.60	21.26	18.42



Baron Growth Instl BGRIX

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

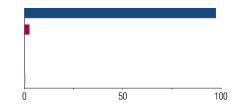
1. /			
0	0	29	Large
1	27	27	Mid
1	10	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100 00	100 00
Other	0.33	0.33
Cash	0.00	2.46
Bonds	0.00	0.05
Non-US Stocks	2.40	5.05
US Stocks	97.27	92.13
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
<u></u>	Cyclical	64.31	22.51	29.48			
A.	Basic Materials	0.00	1.40	2.42	0		
A	Consumer Cyclical	16.59	12.86	13.45			
,	Financial Services	32.10	4.36	9.00	V		
fil.	Real Estate	15.62	3.89	4.61			
W	Sensitive	23.16	55.25	48.27			
	Communication Services	3.66	4.78	4.39			
ð	Energy	0.00	0.73	1.15	iò		
Ф	Industrials	2.35	17.54	15.84			
	Technology	17.15	32.20	26.89		_	
→	Defensive	12.53	22.25	22.25			
Ħ	Consumer Defensive	0.46	5.51	3.19	I ['		
+	Healthcare	12.07	16.74	18.46		<u> </u>	
•	Utilities	0.00	0.00	0.60	in i		

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	9.53	9.53	19.73	Financial Services
○ CoStar Group Inc ○	8.01	17.54	-10.40	Real Estate
Ansys Inc	6.43	23.97	-4.60	Technology
FactSet Research Systems Inc	6.01	29.97	1.41	Financial Services
○ Vail Resorts Inc	5.55	35.53	13.46	Consumer Cyclical
	5.03	40.56	7.96	Financial Services
□ IDEXX Laboratories Inc	4.46	45.02	26.34	Healthcare
Iridium Communications Inc	3.65	48.67	1.69	Communication Svc
Gartner Inc A	3.42	52.09	51.20	Technology
Choice Hotels International Inc	3.39	55.47	11.58	Consumer Cyclical
⊝ Primerica Inc	2.98	58.46	15.05	Financial Services
Bio-Techne Corp	2.97	61.43	41.99	Healthcare
Gaming and Leisure Properties Inc	2.76	64.19	12.38	Real Estate
	2.73	66.91	-0.51	Technology
→ Bright Horizons Family Solutions Inc	2.63	69.54	-14.96	Consumer Cyclical

Total Holdings 56



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

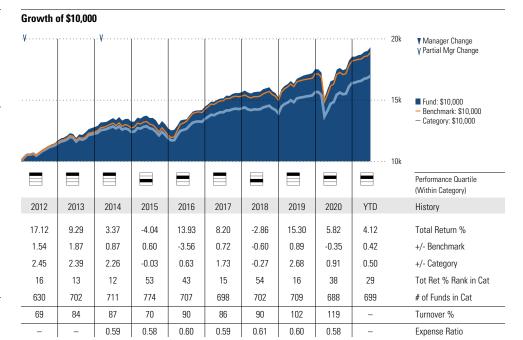
Management: The fund's management has been in place for 13.51 years.

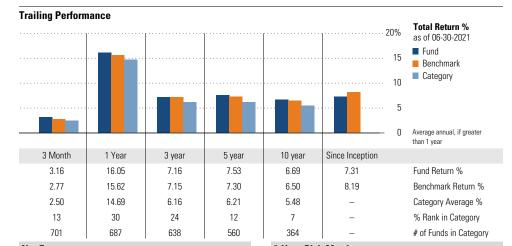
Style Consistency is not calculated for Fixed Income funds.

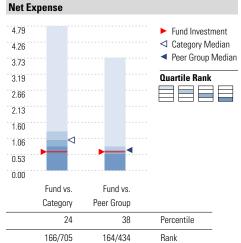
Net Expense: The fund's expense ratio of 0.62 is 35.42% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.15	_	-0.57
Beta	1.03	-	0.96
R-Squared	99.22	_	95.56
Standard Deviation	9.75	9.47	9.32
Sharpe Ratio	0.63	0.65	0.58
Tracking Error	0.90	_	2.25
Information Ratio	0.02	_	-0.41
Up Capture Ratio	102.57	_	92.78
Down Capture Ratio	104.77	-	97.81

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



BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 06-30-2021 Style Breakdown Fixed Income Quality Signature Signature Output Signature	
Style Analysis as	of 06-30-2021
Style Breakdown	
Fixed Income	Quality == S
	Mid
	Low
Ltd Mod Ext Duration	J

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

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

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

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

Top 10 Holdings as of 06-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	_	7.78	7.78	_
⊕ Usd Cash(Committed)	_	5.44	13.22	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.88	15.10	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.81	16.91	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	_	1.21	18.12	_
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	1.19	19.31	_
⊕ Oracle Corporation 3.6%	04-2050	0.75	20.06	-
⊕ Oracle Corporation 3.85%	04-2060	0.75	20.80	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	-
⊕ Cash Collateral Usd Xms	-	0.69	22.19	-

Total Holdings 1337



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.

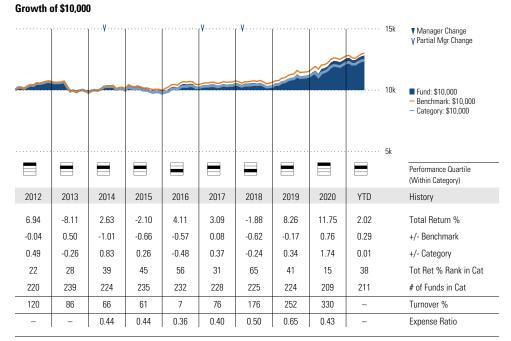
Management: The fund's management has been in place for 4.38 years.

Style Consistency is not calculated for Fixed Income funds.

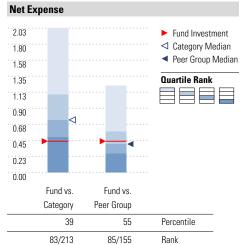
Net Expense: The fund's expense ratio of 0.44 is 30.16% lower than the Inflation-Protected Bond category average.

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

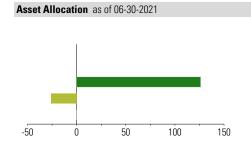


BlackRock Inflation Protected Bond Instl BPRIX

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	i [
Corporate	1.52	0.00	2.52	•0		
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05	ĺ		
Convertible	0.05	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00	ĺ		
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70	[0]		
Agency MBS ARM	0.00	0.00	0.00	ĺ		
Agency MBS CMO	0.34	0.00	0.74	i i		
Non-Agency Residential MBS	0.00	0.00	0.51	ĺ		
Commercial MBS	1.54	0.00	0.49	Ď.		
Asset-Backed	0.00	0.00	2.10	[]		
Covered Bond	0.00	0.00	0.22	Ď		
Municipal	0.00	0.00	0.02	Ŏ,		
Cash & Equivalents	1.40	0.80	5.50	• [
Other	0.05	0.00	0.40	İ		

Top 10 Holdings as of 06-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	27.22	27.22	-
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	_
□ United States Treasury Notes 0.25%	01-2025	7.57	46.84	_
□ United States Treasury Notes 0.62%	04-2023	5.64	52.49	_
⊕ 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



Delaware Emerging Markets Instl DEMIX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

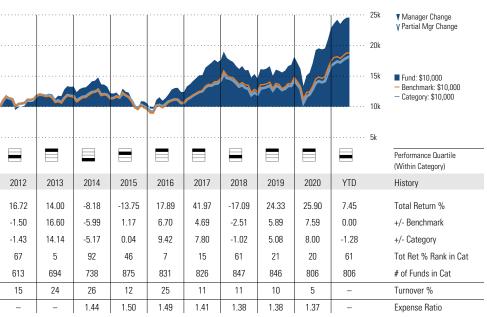
Management: The fund's management has been in place for 14.77 years.

Net Expense: The fund's expense ratio of 1.32 is 8.2% higher than the Diversified Emerging Mkts category average.

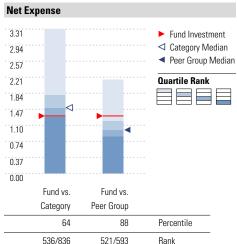
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.34	_	0.89
Beta	1.12	_	1.00
R-Squared	95.28	_	90.99
Standard Deviation	21.66	18.79	19.74
Sharpe Ratio	0.70	0.60	0.61
Tracking Error	5.26	-	5.73
Information Ratio	0.71	-	0.12
Up Capture Ratio	115.40	-	101.78
Down Capture Ratio	106.30	_	99.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22

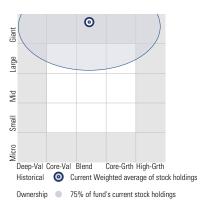


Delaware Emerging Markets Instl DEMIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

33	35	24	Large
4	1	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

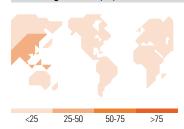
-50

Total	100 00	100.00
Other	-0.11	0.56
Cash	0.00	1.54
Bonds	0.00	0.48
Non-US Stocks	97.69	94.45
US Stocks	2.42	2.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	7	Bench	nmark	. []	Categ	ory A	veraç	je _		
b	Cyclical	23.17	44.73	45.17											
à.	Basic Materials	2.87	6.69	4.80	— ['										
4	Consumer Cyclical	12.92	13.43	13.78			0								
ê	Financial Services	7.13	21.56	24.08				·							
b	Real Estate	0.25	3.05	2.51	1 [
M	Sensitive	61.42	42.19	40.02											
	Communication Services	21.15	14.47	11.92			•								
•	Energy	15.33	5.86	5.36											
\$	Industrials	0.41	5.08	5.29											
3	Technology	24.53	16.78	17.45											
→	Defensive	15.41	13.07	14.83											
Ę	Consumer Defensive	13.75	6.94	9.34											
ř	Healthcare	1.55	3.70	3.81											
?	Utilities	0.11	2.43	1.68	10										

100

World Regions % Equity 06-30-2021



	Fund %	Cat %
Greater Asia	70.50	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	28.33	23.83
Asia-ex 4 Tigers	42.17	47.15
Not Classified	0.00	0.00

Americas	Fund % 20.31	Cat % 14.36	Greater Europe	Fund % 9.19	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	2.42 17.89	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe	0.00 0.12 8.45	0.75 1.66 6.89	Developed Markets Emerging Markets Not Available	31.22 68.78 0.00
			Africa	0.62	5.25	NUL AVAIIADIE	0.00

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Camiaandustar Manufacturing Called	6.28	6.28		Tashnalagu
Taiwan Semiconductor Manufacturing Co Ltd			_	Technology
Samsung Electronics Co Ltd	5.64	11.91	_	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	-2.56	Consumer Cyclical
SK Hynix Inc	5.06	22.21	_	Technology
Reliance Industries Ltd	5.06	27.27	6.63	Energy
Tencent Holdings Ltd	4.73	32.00	5.75	Communication Svc
B2W - Companhia Digital	4.02	36.02	-12.37	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	2.07	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	3.81	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	4.90	Energy

Total Holdings 126

Delaware Small Cap Value Instl DEVIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

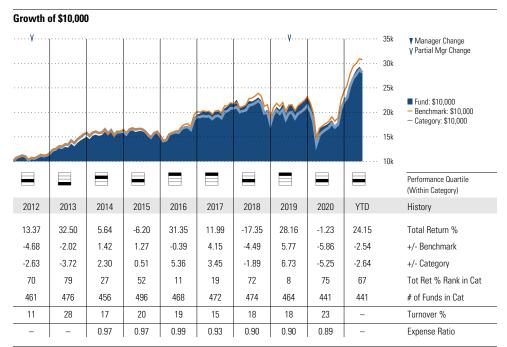
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

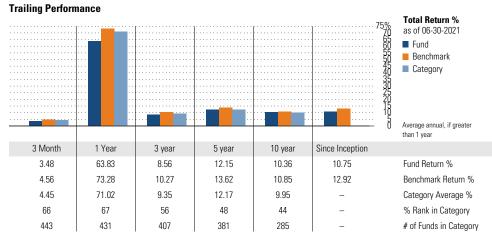
Quantitative Screens

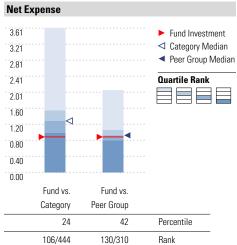
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.18 years.
- Style: The fund has landed in its primary style box Small Value 91.18 % of the time over the past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

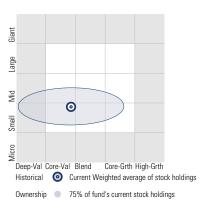
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

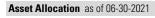
Equity

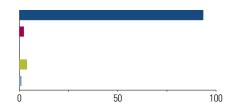
-quit,			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

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			_								
		Fund	Bmark	Cat	Fund	▼ Benchn	nark [Cateo	jory A	erage		
b	Cyclical	53.48	51.87	52.54	•							
÷.	Basic Materials	3.57	3.56	5.38								
A	Consumer Cyclical	10.84	7.36	11.36								
,	Financial Services	29.00	27.91	26.94								
f	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								
→	Defensive	10.44	17.79	12.25			1					
=	Consumer Defensive	2.99	3.97	3.99								
٠	Healthcare	2.13	6.19	4.62								
?	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



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

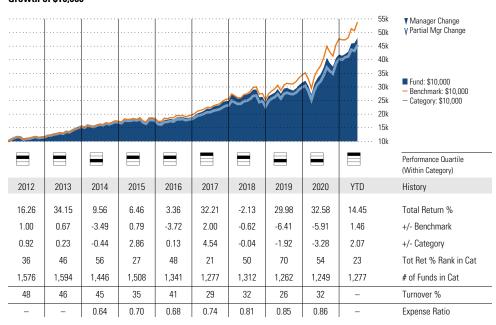
Quantitative Screens

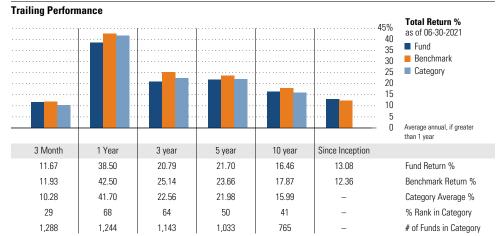
- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 30.81 years.
- Net Expense: The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

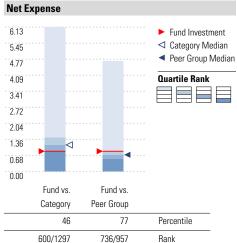
Morningstar Investment Management LLC Analysis

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

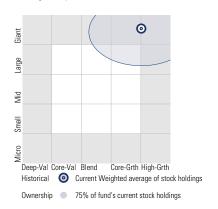
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

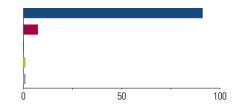
5	27	63	Large
0	1	4	Mid
0	0	0	Small

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	t	▼ Bei	nchmar	k [Cateo	jory 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			-	Ď								
P	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	i i											
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								*				
→	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



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

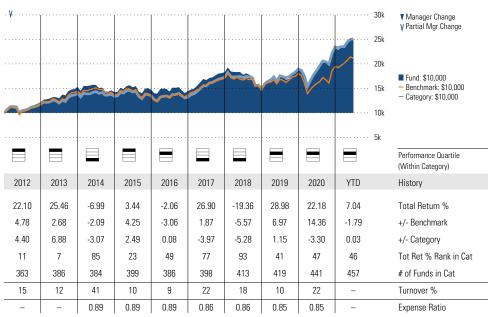
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

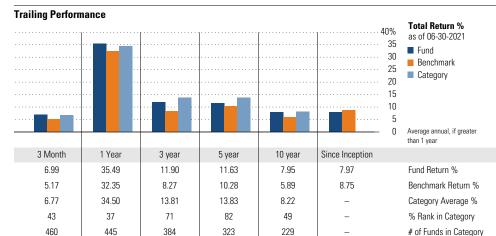
Net Expense: The fund's expense ratio of 0.88 is
 17.76% lower than the Foreign Large Growth category average.

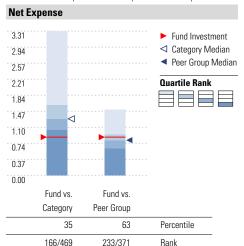
Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.68	_	5.77
Beta	0.97	_	0.91
R-Squared	89.53	_	-
Standard Deviation	18.22	17.74	17.50
Sharpe Ratio	0.64	0.47	0.74
Tracking Error	5.92	_	7.13
Information Ratio	0.61	_	0.76
Up Capture Ratio	106.77	_	104.27
Down Capture Ratio	92.70	_	81.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



On Watch

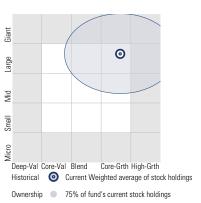
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

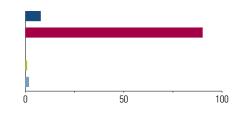
Lquity			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

		Fund	Bmark	Cat	Fund	b	▼ Ben	chmark] Ca	tegory	Avera	ge _		
ŀ	Cyclical	23.21	35.80	32.98										
ė.	Basic Materials	2.62	6.63	4.74										
A	Consumer Cyclical	14.22	9.50	11.26			' (
÷	Financial Services	6.37	16.40	16.04										
ŧ	Real Estate	0.00	3.27	0.94	10	'								
MI	Sensitive	45.78	32.78	40.00										
	Communication Services	1.21	6.50	7.31										
ð	Energy	0.94	4.22	2.11				_						
ф	Industrials	19.21	14.15	14.51		- :								
	Technology	24.42	7.91	16.07			T .							
→	Defensive	31.00	31.41	27.03										
-	Consumer Defensive	12.49	12.64	12.05)						
٠	Healthcare	18.51	14.70	13.65										
•	Utilities	0.00	4.07	1.33	i [*								

World Regions % Equity 06-30-2021



Greater Asia	Fund % 25.86	Cat % 32.33	
Japan	12.68	13.97	
Australasia	4.31	1.99	
Asia-4 Tigers	4.46	6.56	
Asia-ex 4 Tigers	4.41	9.81	
Not Classified	0.00	0.00	

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

Top 10 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	12.11	Technology
Hitachi Ltd	2.91	5.82	57.56	Industrials
	2.81	8.63	46.07	Technology
Hermes International SA	2.77	11.39	40.18	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	1.36	Technology
Grifols SA A	2.51	16.44	-3.12	Healthcare
⊖ Hoya Corp	2.50	18.94	3.47	Healthcare
Keyence Corp	2.27	21.22	-3.16	Technology
Novo Nordisk A/S B	2.19	23.41	24.15	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	14.71	Healthcare

Total Holdings 80

JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

Quantitative Screens

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

Management: The fund's management has been in place for 16.92 years.

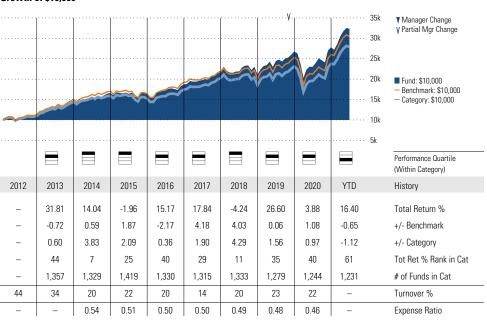
Style: The fund has landed in its primary style box — Large Value — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

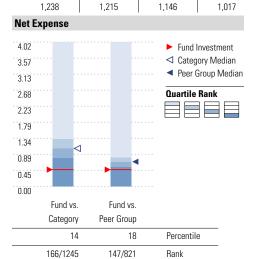
Morningstar Investment Management LLC Analysis

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.





Trailing Performance Total Return % 45% as of 06-30-2021 40 ■ Fund 35 Benchmark Category 20 15 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 6.24 40.51 13.92 13.43 13.28 11.61 5.21 43.68 12.42 11.87 12.04 Benchmark Return % 5 51 42 88 11 93 12 07 10.95 Category Average % 24 58 23 27 % Rank 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	2.35	_	-0.32
Beta	0.90	_	0.99
R-Squared	98.60	_	95.83
Standard Deviation	18.20	20.08	20.21
Sharpe Ratio	0.74	0.62	0.60
Tracking Error	2.94	_	4.48
Information Ratio	0.51	_	-0.17
Up Capture Ratio	96.74	_	97.67
Down Capture Ratio	88.94	_	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10



of Funds in Category

JPMorgan Equity Income R6 OIEJX

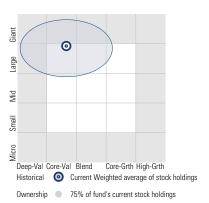
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

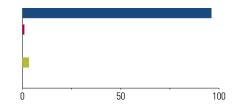
50	37	4	Large
2	6	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.00	0.56
Cash	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmarl 	([] C	ategory a	Average	_
ŀ	Cyclical	39.43	35.22	33.13						
A.	Basic Materials	3.55	3.72	2.90						
A	Consumer Cyclical	6.65	5.02	6.60				į		
,	Financial Services	25.62	21.20	20.40						
æ	Real Estate	3.61	5.28	3.23		. ▼				
M	Sensitive	31.64	30.39	36.71						
	Communication Services	3.75	8.66	8.59		<u> </u>				
ð	Energy	5.95	5.50	7.52						
ф	Industrials	12.61	8.88	10.13						
	Technology	9.33	7.35	10.47						
-	Defensive	28.93	34.40	30.17		· · · · ·			•	1
=	Consumer Defensive	9.10	10.84	9.57						
٠	Healthcare	13.81	15.85	15.19			I []			
•	Utilities	6.02	7.71	5.41		<u> </u>				

N	2/ 11 - 4	0 1 :: 0/	VITO D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan Prime Money Market IM	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	37.22	Financial Services
⊕ Chevron Corp	2.59	8.73	27.14	Energy
⊕ CME Group Inc Class A	2.53	11.26	17.81	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	8.51	Healthcare
⊕ Johnson & Johnson	2.22	15.86	5.99	Healthcare
→ PNC Financial Services Group Inc	2.08	17.94	29.57	Financial Services
	2.06	20.00	22.30	Technology
⇒ BlackRock Inc	2.05	22.05	22.41	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	9.73	Communication Svc
⊕ McDonald's Corp	1.81	25.87	8.85	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	54.44	Energy
NextEra Energy Inc	1.80	29.47	-4.02	Utilities
→ Philip Morris International Inc	1.78	31.25	22.61	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	18.41	Technology

Total Holdings 92



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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





97

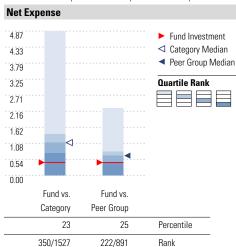
0.46

91

0.44

84

0.44



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

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

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



83

88

73

0.54

79

0.51

83

0.50

86

0.50

JPMorgan US Equity R6 JUEMX

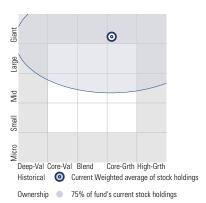
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

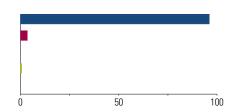
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	[] Ca	itegory	Avera	ge	
,	Cyclical	29.84	28.49	31.12								
	Basic Materials	1.40	2.09	2.43								
•	Consumer Cyclical	12.04	9.60	9.79		j						
	Financial Services	13.69	13.79	15.79								
ì	Real Estate	2.71	3.01	3.11								
JI .	Sensitive	46.45	44.28	43.06								
	Communication Services	12.59	10.74	9.81								
	Energy	2.84	2.65	3.44		_ :						
ŀ	Industrials	8.22	8.71	10.29								
1	Technology	22.80	22.18	19.52					Η.			
+	Defensive	23.73	27.25	25.81								
÷	Consumer Defensive	5.06	8.14	7.94		ĺ						
1	Healthcare	14.73	15.54	14.75								
1	Utilities	3.94	3.57	3.12								

Top 15 Holdings as of 06-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	22.30	Technology
	5.12	11.71	5.63	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	39.32	Communication Svc
	3.48	19.53	2.53	Financial Services
	3.38	22.91	3.54	Technology
⊕ Coca-Cola Co	3.18	26.09	0.20	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	20.26	Industrials
⊕ Prologis Inc	2.69	31.51	21.20	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	14.96	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	9.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	10.84	Technology
⊕ Norfolk Southern Corp	2.29	41.35	12.53	Industrials
⊕ NextEra Energy Inc	2.18	43.53	-4.02	Utilities
⊕ Texas Instruments Inc	2.15	45.68	18.41	Technology
⊕ Eaton Corp PLC	2.15	47.82	24.60	Industrials

Total Holdings 64



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.

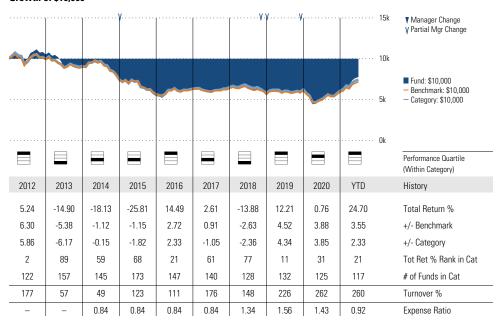
Style Consistency is not calculated for Fixed Income funds.

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

91

Percentile

3-Year hisk weirics			
	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



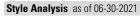
74

PIMCO Commodity Real Return Strat I2 PCRPX

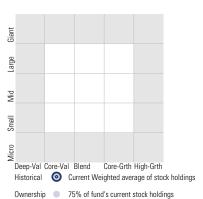
Morningstar CategoryCommodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



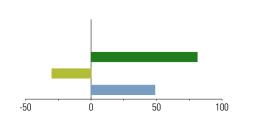
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021



		Fund	Bmark	Cat	Fund	 Benchmark 	Category A	verage
_Մ	Cyclical	64.28	-	31.01				
A	Basic Materials	7.14	_	3.53				
A	Consumer Cyclical	7.14	_	12.76				
,	Financial Services	14.29	-	14.72				
fi	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				
→	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			

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

Total Holdings 863



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.

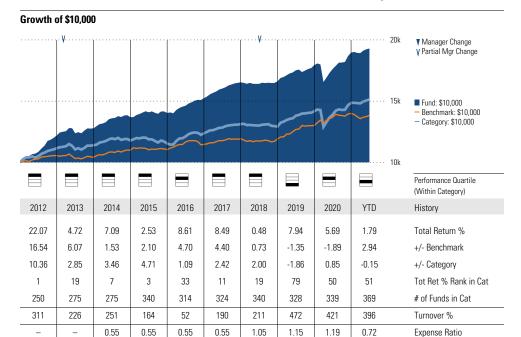
Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

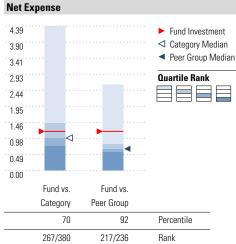
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



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 Breakdown

Fixed Income

Quality

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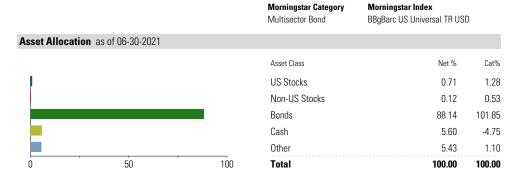
Style Breakdown

Style Breakdown

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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



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

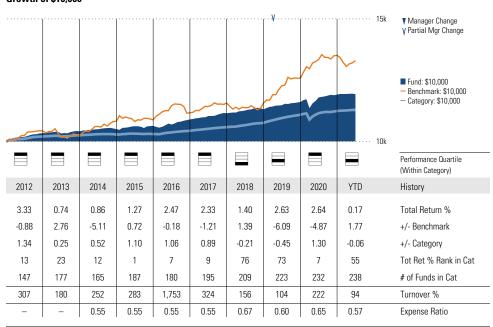
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

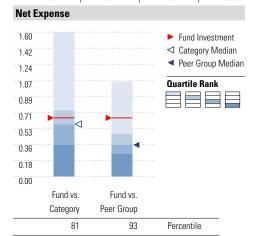
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000



Trailing Performance





167/180 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.27	_	1.01
Beta	0.13	_	0.16
R-Squared	3.59	_	13.05
Standard Deviation	2.37	3.49	1.73
Sharpe Ratio	0.31	1.19	0.37
Tracking Error	3.83	_	3.51
Information Ratio	-0.89	_	-1.02
Up Capture Ratio	27.74	-	27.11
Down Capture Ratio	8.86	_	11.09

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

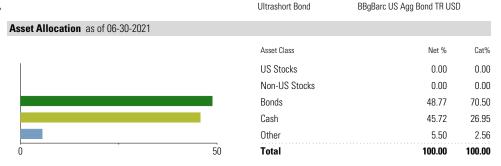


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PIMCO Short-Term I2 PTSPX

Style Analysis as of 06-30-2021 Style Breakdown Fixed Income Quality G C Ltd Mod Ext Duration

Fund	Bmark	Cat
28.00	3.53	56.93
9.00	74.59	7.29
29.00	10.82	16.98
25.00	8.32	12.33
7.00	0.28	1.33
2.00	0.00	0.01
0.00	0.00	0.38
0.00	2.46	4.75
	28.00 9.00 29.00 25.00 7.00 2.00 0.00	28.00 3.53 9.00 74.59 29.00 10.82 25.00 8.32 7.00 0.28 2.00 0.00 0.00 0.00



Morningstar Category

Morningstar Index

Sector Weighting as of 06-	30-2021			
occioi weighting as of oo	Fund	Bmark	Cat	Fund ▼ Benchmark Category Average
Government	22.37	44.03	7.37	
Treasury	0.98	34.51	2.47	• •
Inflation – Protected	1.38	0.00	0.20	<u></u>
Agency/Quasi Agency	0.26	8.36	1.07	
Other Government Related	19.75	1.16	3.63	
Corporate	24.62	20.08	37.45	
Corporate Bond	23.65	19.42	35.52	1
Bank Loan	0.13	0.64	0.36	ď
Convertible	0.84	0.00	1.57	
Preferred	0.00	0.02	0.00	
Securitized	15.33	29.67	26.58	
Agency MBS Pass-Through	5.27	27.43	0.86	· •
Agency MBS ARM	0.02	0.19	0.41	j i i i i i i i i i i i i i i i i i i i
Agency MBS CMO	0.60	0.00	2.19	
Non-Agency Residential MBS	1.19	0.42	0.61	Ď,
Commercial MBS	1.41	1.61	3.26	
Asset-Backed	6.84	0.02	19.08	
Covered Bond	0.00	0.00	0.17	<u>i</u>
Municipal	0.35	0.76	1.34	
Cash & Equivalents	30.86	5.48	27.00	
Other	5.25	0.00	0.13	
				0% 5 10 15 20 25 30 35 40 45

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

Total Holdings 1373



T. Rowe Price Retirement | 2010 | TRPAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

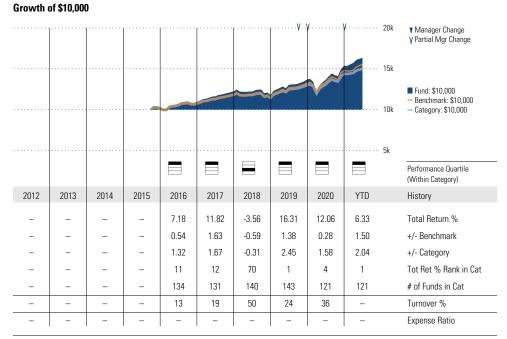
Management: The fund's management has been in place for 5.76 years.

✓ Net Expense: The fund's expense ratio of 0.34 is
41.38% lower than the Target-Date 2000-2010 category average.

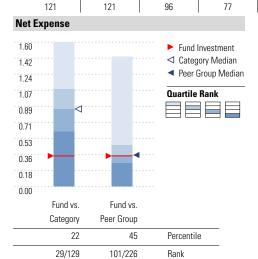
Morningstar Investment Management LLC Analysis

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

Target-Date 2000



Trailing Performance Total Return % as of 06-30-2021 Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 4.03 19.83 10.21 8.88 9.09 6.58 4.52 16.46 9.29 7.82 6.63 Benchmark Return % 3 52 14 76 8 56 7 48 6.12 Category Average % % Rank in Category # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.60	_	-0.32
Beta	1.17	_	0.95
R-Squared	96.97	_	96.97
Standard Deviation	9.41	7.91	7.63
Sharpe Ratio	0.95	1.00	0.95
Tracking Error	2.12	_	1.73
Information Ratio	0.43	_	-0.47
Up Capture Ratio	109.68	_	91.51
Down Capture Ratio	109.68	_	91.88

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



T. Rowe Price Retirement I 2010 I TRPAX

Quality High MidLow

Mod

Duration

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

Style Analysis as of 06-30-2021

Morningstar Style Box™

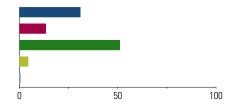


Style Breakdown

Equity				Fixed Ir	come
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Pland	Crowth		Ltd	Mod

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 06-30-2021



Asset Class Net % Cat% US Stocks 30.88 22.19 Non-US Stocks 13.32 12.70 Bonds 50.99 55.09 Cash 4.34 8.01 Other 0.46 2.01 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	orv Ave	rage	
٠	Cyclical	32.29	37.77	34.46					,,	-3-	1
à.	Basic Materials	4.00	4.06	4.10							
	Consumer Cyclical	9.32	8.70	9.03							
<u></u>	Financial Services	15.29	15.02	17.46							
à	Real Estate	3.68	9.99	3.87							
Ųf	Sensitive	40.47	35.66	40.38							
	Communication Services	9.16	6.77	8.31							
	Energy	3.18	3.58	5.51	*	0					
)	Industrials	9.66	11.13	10.51			· .				
3	Technology	18.47	14.18	16.05							
+	Defensive	27.24	26.57	25.17							
Ę	Consumer Defensive	8.52	8.84	7.88		— ()					
r	Healthcare	15.54	13.31	13.77							
1	Utilities	3.18	4.42	3.52							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price Equity Index 500 I	_	25.13	25.13	_	_
∃ T. Rowe Price New Income I	-	17.48	42.61	_	_
	-	15.41	58.02	_	_
⇒ T. Rowe Price Intl Bd (USD Hdgd) I	_	6.00	64.02	_	_
→ T. Rowe Price Emerging Markets Bond I	-	4.40	68.41	-	-
	_	3.98	72.39	_	_
⊕ T. Rowe Price International Value Eq I	-	3.64	76.03	_	_
∋ T. Rowe Price High Yield I	-	3.61	79.64	_	_
⊕ T. Rowe Price Overseas Stock I	-	3.32	82.96	_	_
⊕ T. Rowe Price International Stock I	_	3.22	86.18	_	_

Total Holdings 20



T. Rowe Price Retirement | 2015 | TRFGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

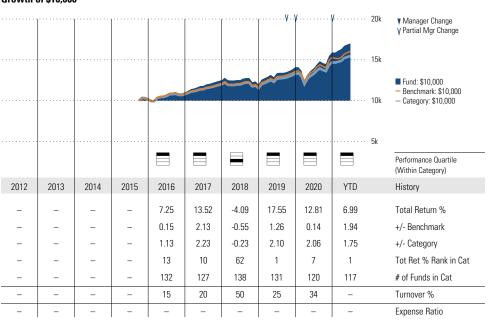
Management: The fund's management has been in place for 5.76 years.

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

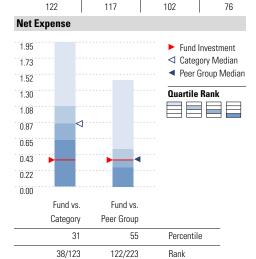
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.76	_	-0.66
Beta	1.17	_	0.98
R-Squared	96.56	_	96.66
Standard Deviation	10.38	8.71	8.72
Sharpe Ratio	0.92	0.99	0.90
Tracking Error	2.43	_	1.77
Information Ratio	0.34	_	-0.51
Up Capture Ratio	109.12	_	93.97
Down Capture Ratio	110.20	_	97.56

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



T. Rowe Price Retirement I 2015 I TRFGX

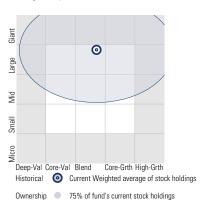
Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

100.00

100.00

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

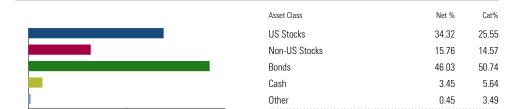
Equity 27 25





Weight %

>50 25-50 10-25 0-10



Total

50

		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Cateo	gory Ave	erage		
b	Cyclical	32.32	37.79	34.94								[
	Basic Materials	4.01	4.13	4.12									
þ	Consumer Cyclical	9.44	8.76	9.35				1					
₽	Financial Services	15.28	15.13	17.05			<u>.</u>						
ŧ	Real Estate	3.59	9.77	4.42		■ []							
M	Sensitive	40.75	35.70	40.27									
	Communication Services	9.16	6.80	8.36		, '							
ð	Energy	3.17	3.60	5.16		[
¢	Industrials	9.71	11.20	10.57				_					
	Technology	18.71	14.10	16.18									
→	Defensive	26.93	26.51	24.79									
=	Consumer Defensive	7.94	8.84	7.77			(
٠	Healthcare	15.44	13.24	13.44									
•	Utilities	3.55	4.43	3.58		•							

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

Asset Allocation as of 06-30-2021

Total Holdings 22



T. Rowe Price Retirement | 2020 | TRBRX

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

Portfolio Manager(s)

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

Quantitative Screens

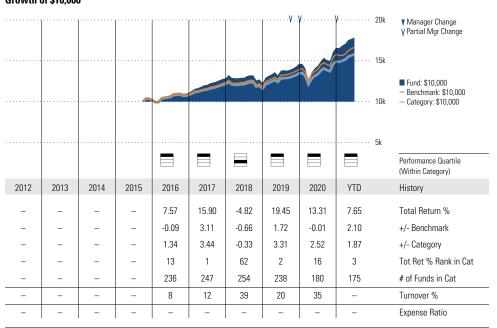
Management: The fund's management has been in place for 5.76 years.

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

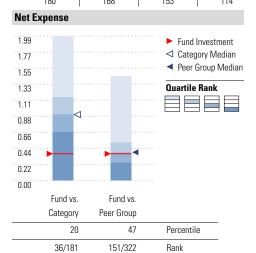
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
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	-1.00	-	-0.67
Beta	1.19	-	0.95
R-Squared	96.60	-	96.41
Standard Deviation	11.70	9.68	9.36
Sharpe Ratio	0.87	0.95	0.86
Tracking Error	2.82	-	2.05
Information Ratio	0.29	-	-0.63
Up Capture Ratio	110.70	-	91.21
Down Capture Ratio	114.23	-	94.97

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



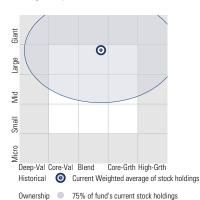
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd

Duration

Quality High MidLow

Style Breakdown

Equity

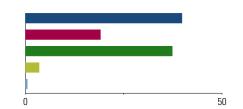
1. 7			
24	27	25	Large
7	6	7	Mid
1	2	1	Small
Malina	DI I	C 4l-	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

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

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

Total Holdings 22



T. Rowe Price Retirement | 2025 | TRPHX

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

Portfolio Manager(s)

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

Quantitative Screens

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

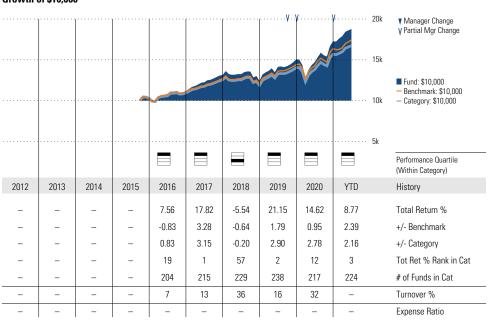
Management: The fund's management has been in place for 5.76 years.

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

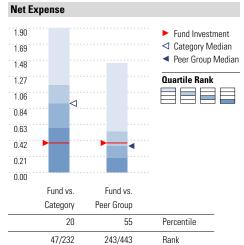
Morningstar Investment Management LLC Analysis

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







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

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

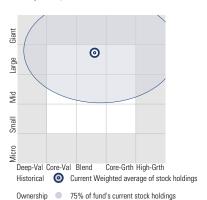


T. Rowe Price Retirement I 2025 I TRPHX

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

Style Analysis as of 06-30-2021

Morningstar Style Box™



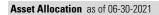
Style Breakdown

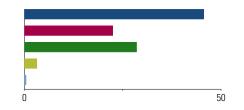
Weight %

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

Duration

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	, t	Bench	mark	Cate	gory Ave	erage		
b	Cyclical	34.64	37.69	35.21								' :	
	Basic Materials	4.20	4.29	3.74		0							
-	Consumer Cyclical	9.97	8.94	9.94									
<u></u>	Financial Services	17.37	15.40	16.21		-							
b	Real Estate	3.10	9.06	5.32			*						
NF	Sensitive	41.30	35.90	39.79									
	Communication Services	8.91	6.86	8.79									
	Energy	4.39	3.66	3.49									
þ	Industrials	10.54	11.36	10.36									
1	Technology	17.46	14.02	17.15)	: .			
+	Defensive	24.05	26.43	24.99									
7	Consumer Defensive	6.55	8.87	7.88									
ř	Healthcare	13.71	13.16	13.56				= []					
?	Utilities	3.79	4.40	3.55		(

Top 10 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
T. Rowe Price New Income I	-	12.02	31.95	_	_
T. Rowe Price Growth Stock I	-	9.23	41.18	_	_
⊕ T. Rowe Price Value I	-	8.52	49.71	_	_
⊕ T. Rowe Price International Value Eq I	-	5.58	55.29	-	-
T. Rowe Price Overseas Stock I	_	5.51	60.79	_	_
⊕ T. Rowe Price International Stock I	-	5.17	65.96	_	_
T. Rowe Price Intl Bd (USD Hdgd) I	-	4.05	70.01	_	_
T. Rowe Price Ltd Dur Infl Focus Bd I	-	3.90	73.91	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.49	77.40	_	_

Total Holdings 22



T. Rowe Price Retirement | 2030 | TRPCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

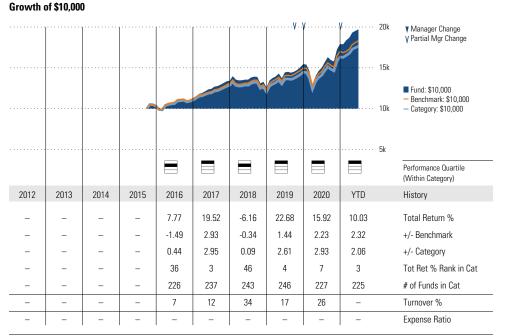
Management: The fund's management has been in place for 5.76 years.

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

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

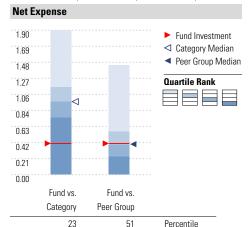
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	54/233	193/380	Rank					
Peer gro	up is a subset o	f the category an	d includes fun	ds with the				
same management style (active vs. passive) and similar share class								
characte	rictice							

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	-0.34
Beta	1.13	_	0.98
R-Squared	98.36	_	98.23
Standard Deviation	14.42	12.67	12.47
Sharpe Ratio	0.85	0.84	0.81
Tracking Error	2.46	_	1.94
Information Ratio	0.63	_	-0.32
Up Capture Ratio	113.20	_	97.61
Down Capture Ratio	113.38	_	100.63

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

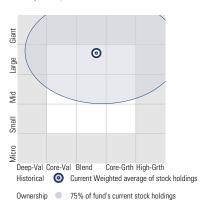


T. Rowe Price Retirement I 2030 I TRPCX

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

Style Analysis as of 06-30-2021

Morningstar Style Box™



Large

Mid

Style Breakdown

Equity 24 25 24 9 7 6



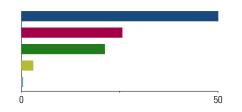
Weight %

2 2 2

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.34	7.87
Cash	2.93	3.13
Bonds	21.14	28.38
Non-US Stocks	25.60	20.98
US Stocks	50.00	39.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	Bench	mark	Cate	gory Ave	erage		
÷	Cyclical	34.64	37.56	35.29									1
ì.	Basic Materials	4.25	4.37	3.81									
•	Consumer Cyclical	10.06	9.03	10.03									
<u></u>	Financial Services	17.36	15.55	16.42									
b	Real Estate	2.97	8.61	5.03			•						
NI	Sensitive	41.45	36.03	39.94								- 1	
	Communication Services	8.93	6.91	8.72									
•	Energy	4.33	3.69	3.60									
\$	Industrials	10.58	11.42	10.56									
	Technology	17.61	14.01	17.06)				
+	Defensive	23.91	26.42	24.78									
Ę	Consumer Defensive	6.25	8.88	7.79				_					
1	Healthcare	13.68	13.12	13.44									
?	Utilities	3.98	4.42	3.55		•0							

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

Total Holdings 22



T. Rowe Price Retirement | 2035 | TRPJX

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

Portfolio Manager(s)

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

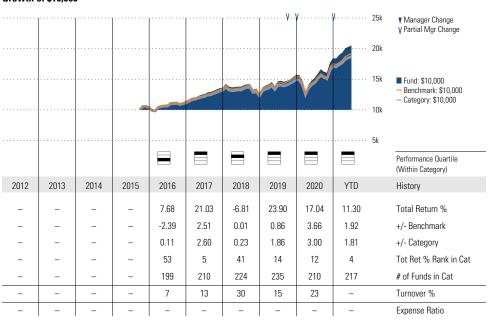
Quantitative Screens

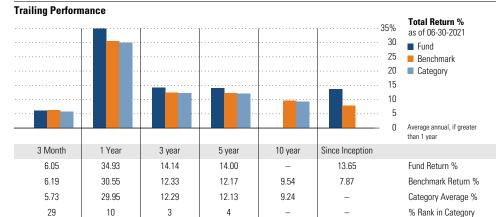
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 5 of the 5 years it's been in existence
- Management: The fund's management has been in place for 5.76 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the time over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

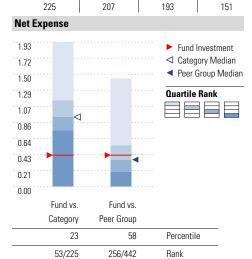
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.05	_	0.24
Beta	1.06	_	0.97
R-Squared	98.93	_	98.64
Standard Deviation	15.51	14.61	14.21
Sharpe Ratio	0.85	0.78	0.79
Tracking Error	1.80	_	1.93
Information Ratio	1.01	_	-0.01
Up Capture Ratio	107.71	_	97.98
Down Capture Ratio	102.27	_	97.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.52	18.00
Price/Book Ratio	_	2.08	2.24
Avg Eff Duration	7.33	10.92	5.76



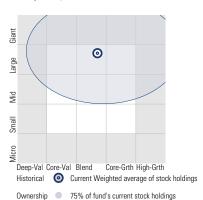
of Funds in Category

T. Rowe Price Retirement I 2035 I TRPJX

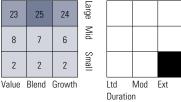
Morningstar Index Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown



Fixed Income

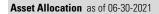
Quality High

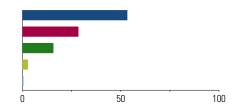
Mid

Low

Weight %

>50 25-50 10-25 0-10





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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% INEL ASSEL	Guillulative %	FID hetuili 76	worningstar sector
⊕ T. Rowe Price Growth Stock I	_	15.94	15.94	_	_
⊕ T. Rowe Price Value I	-	14.49	30.43	_	-
⊕ T. Rowe Price Equity Index 500 I	-	13.52	43.96	_	-
	-	7.44	51.40	_	-
⊕ T. Rowe Price Overseas Stock I	-	6.84	58.24	-	-
⊕ T. Rowe Price International Value Eq I	_	6.67	64.91	_	_
⊕ T. Rowe Price International Stock I	_	6.36	71.27	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.38	75.65	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.41	79.06	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.08	82.14	_	_

Total Holdings 21



T. Rowe Price Retirement | 2040 | TRPDX

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

Portfolio Manager(s)

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

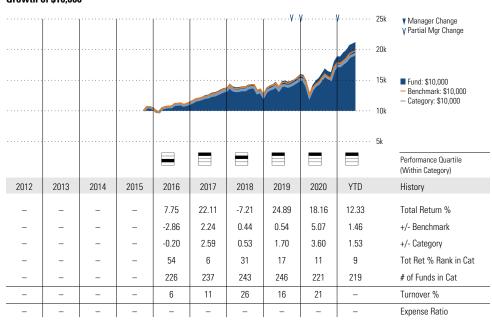
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 5 of the 5 years it's
 heen in existence
- Management: The fund's management has been in place for 5.76 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.43 is 40.28% lower than the Target-Date 2040 category average.

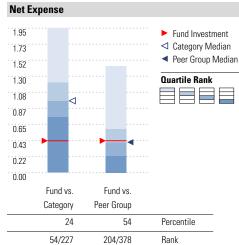
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



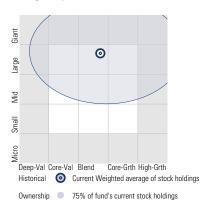
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity 25 25 23 7 8

Large Mid2 2 2 Value Blend Growth

Ltd Mod Duration

Fixed Income

Quality

High

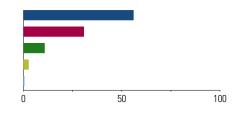
Mid

Low

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

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

Top 10 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	18.64	18.64	_	_
⊕ T. Rowe Price Value I	-	16.88	35.52	_	_
⊕ T. Rowe Price Equity Index 500 I	_	10.68	46.20	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.36	53.56	_	_
⊕ T. Rowe Price International Value Eq I	-	7.13	60.70	_	-
⊕ T. Rowe Price International Stock I	_	6.82	67.52	_	_
→ T. Rowe Price New Income I	-	5.18	72.70	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	4.73	77.43	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.71	81.15	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.30	84.44	_	_

Total Holdings 21



T. Rowe Price Retirement | 2045 | TRPKX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

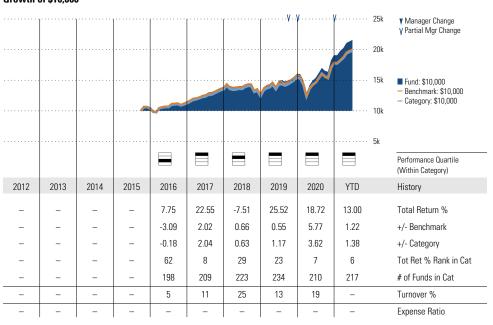
 \times *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

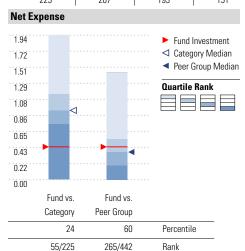
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

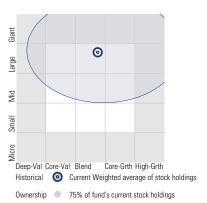


T. Rowe Price Retirement I 2045 I TRPKX

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

Style Analysis as of 06-30-2021

Morningstar Style Box™



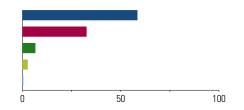
Style Breakdown

Weight %

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

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2021



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

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

Top 10 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.45	20.45	_	_
⊕ T. Rowe Price Value I	-	18.56	39.02	_	_
⊕ T. Rowe Price Equity Index 500 I	-	9.36	48.37	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.77	56.15	_	_
⊕ T. Rowe Price International Value Eq I	-	7.48	63.63	_	-
T. Rowe Price International Stock I	_	7.23	70.86	_	_
◆ T. Rowe Price Emerging Markets Stock I	-	5.03	75.89	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.87	79.76	_	_
⊕ T. Rowe Price Mid-Cap Value I	-	3.51	83.27	_	_
∃ T. Rowe Price New Income I	_	3.21	86.48	_	_

Total Holdings 21



T. Rowe Price Retirement I 2050 I TRPMX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

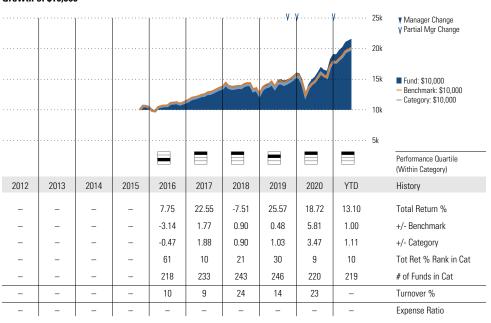
× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

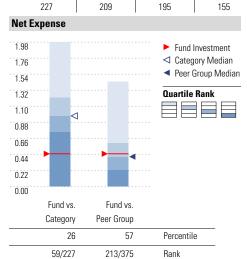
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.41	_	1.02
Beta	0.97	_	0.95
R-Squared	98.96	_	98.71
Standard Deviation	17.07	17.46	16.75
Sharpe Ratio	0.85	0.72	0.77
Tracking Error	1.80	_	2.02
Information Ratio	1.31	_	0.31
Up Capture Ratio	102.06	_	98.50
Down Capture Ratio	91.56	_	94.75

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



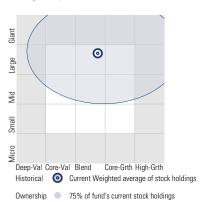
T. Rowe Price Retirement I 2050 I TRPMX

Quality High MidLow

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

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

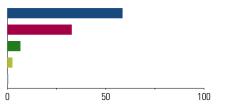
Equity				rixea ii	icome		
22	25	25	Large				
8	7	7	Mid				
2	2	2	Small				
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021



Total	100.00	100.00
Other	0.26	5.62
Cash	2.34	2.28
Bonds	6.42	5.91
Non-US Stocks	32.56	32.23
US Stocks	58.42	53.96
Asset Class	Net %	Cat%

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

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

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

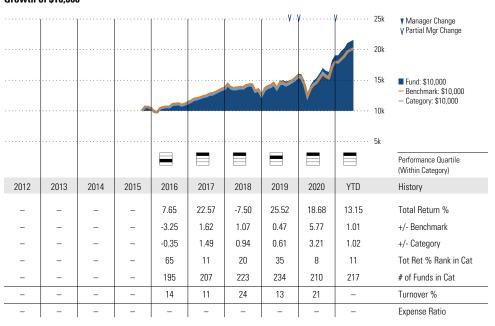
× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

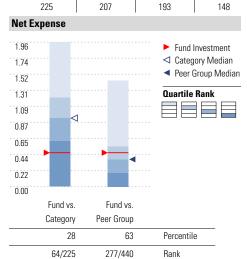
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.47	_	1.09
Beta	0.97	_	0.96
R-Squared	98.92	_	98.67
Standard Deviation	17.09	17.55	16.91
Sharpe Ratio	0.85	0.72	0.77
Tracking Error	1.86	_	2.03
Information Ratio	1.29	_	0.36
Up Capture Ratio	101.90	_	99.26
Down Capture Ratio	91.21	_	95.33

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.19	17.92
Price/Book Ratio	_	2.00	2.19
Avg Eff Duration	7.35	-	5.94



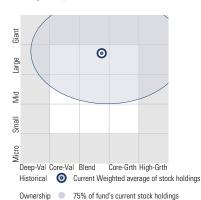
T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

_quity								
22	25	25	Large					
8	7	7	Mid					
2	2	2	Small					

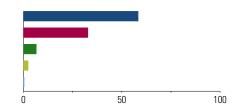
Value Blend Growth

>50 25-50 10-25 0-10



Ltd Duration Weight %

Asset Allocation as of 06-30-2021



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	ividuitty Date	76 Net Asset	Guillulative %	FID netulli %	wormingstar sector
⊕ T. Rowe Price Growth Stock I	_	20.59	20.59	_	_
⊕ T. Rowe Price Value I	_	18.66	39.25	-	_
⊕ T. Rowe Price Equity Index 500 I	_	9.09	48.34	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.79	56.13	_	_
⊕ T. Rowe Price International Value Eq I	-	7.56	63.69	-	-
⊕ T. Rowe Price International Stock I	_	7.36	71.05	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	5.04	76.09	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.90	79.99	-	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.49	83.49	_	_
T. Rowe Price New Income I	_	3.25	86.74	_	_

Total Holdings 21



T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

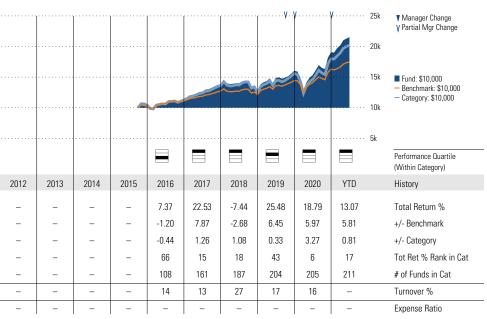
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.76 years.
- \times Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 36.11% lower than the Target-Date 2060 category average.

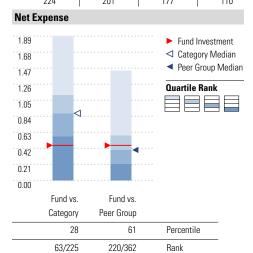
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

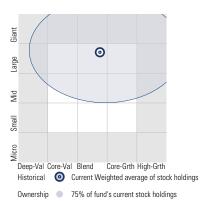


T. Rowe Price Retirement I 2060 I TRPLX

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

Style Analysis as of 06-30-2021

Morningstar Style Box™

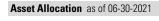


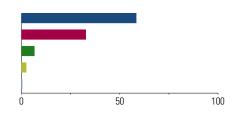
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 21



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

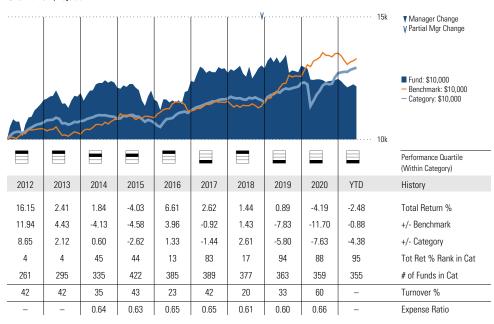
Quantitative Screens

- × 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.

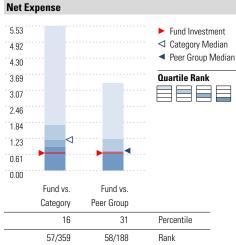
Morningstar Investment Management LLC Analysis

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	
Treasury	80.86	34.51	15.71	
Inflation – Protected	0.13	0.00	2.19	70 .
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.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

35

1,556

3

42

1,538

3

18

1.458

3

0.05

20

1,526

3

0.05

27

1,422

4

0.04

29

1,394

3

0.04

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



27

1,399

4

0.04

24

1,412

4

0.04

38

1,401

4

0.04

42

1,469

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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

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



M RNINGSTAR

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

Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 514



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	IVIIU
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2021

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

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

World Regions % Equity 06-30-2021



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

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

Top 10 Holdings 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



Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

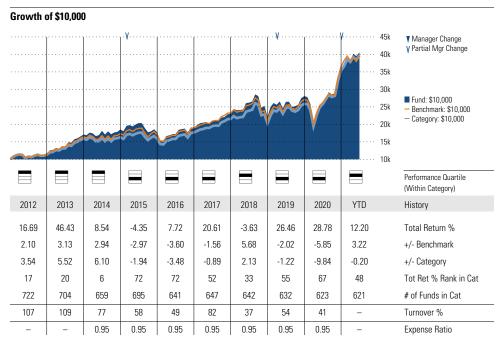
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021

Quantitative Screens

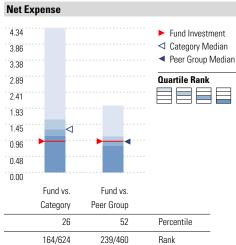
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.65 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.94 is 22.31% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.08	_	3.73
Beta	0.99	_	0.95
R-Squared	95.42	_	91.70
Standard Deviation	25.95	25.56	25.34
Sharpe Ratio	0.65	0.66	0.77
Tracking Error	5.56	_	7.42
Information Ratio	-0.05	_	0.39
Up Capture Ratio	97.98	_	100.26
Down Capture Ratio	97.84	-	90.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63



M RNINGSTAR

Wells Fargo Small Company Growth Inst WSCGX

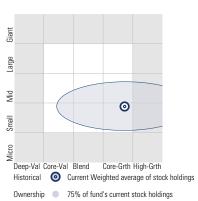
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Asset Allocation as of 06-30-2021

50 100

Total	100.00	100.00
Other	4.60	0.32
Cash	3.48	2.60
Bonds	0.00	0.00
Non-US Stocks	3.79	3.38
US Stocks	88.13	93.70
Asset Class	Net %	Cat%

Style Breakdown

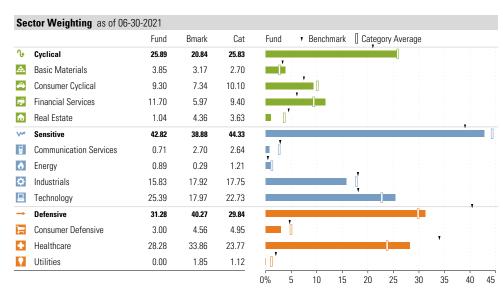
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Equity			
0	0	1	Large
3	7	29	Mid
11	13	35	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Wf Sec Lending Cash Invst Llc Wbbs	4.60	4.60	-	_
⇒ Wells Fargo Government MMkt Select	3.48	8.07	_	_
⊕ RealPage Inc	1.67	9.74	_	Technology
⊕ Icon PLC	1.63	11.37	6.02	Healthcare
⊕ SS&C Technologies Holdings Inc	1.53	12.90	-0.51	Technology
⇒ Syneos Health Inc A	1.47	14.37	31.35	Healthcare
⊕ Performance Food Group Co	1.42	15.79	1.85	Consumer Defensive
⊕ PTC Inc	1.35	17.13	18.10	Technology
⊖ Lumentum Holdings Inc	1.34	18.47	-13.47	Technology
① Nuance Communications Inc	1.30	19.77	23.47	Technology
⊕ Ciena Corp	1.28	21.06	7.64	Technology
∋ Eldorado Resorts Inc	1.28	22.34	39.69	Consumer Cyclical
⊕ Stifel Financial Corp	1.24	23.58	29.13	Financial Services
AMN Healthcare Services Inc	1.22	24.80	42.10	Healthcare
⊕ SPX Corp	1.22	26.01	11.99	Industrials

Total Holdings 123

