American Century Mid Cap Value Inv ACMVX

Portfolio Manager(s)

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

Quantitative Screens

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

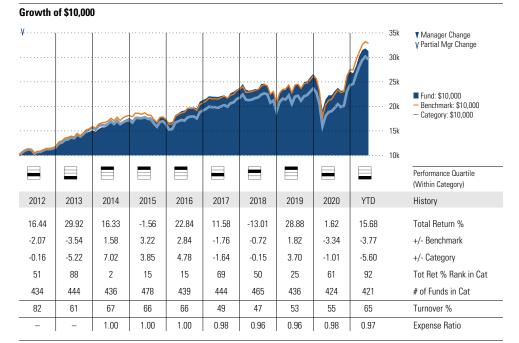
Management: The fund's management has been in place for 17.26 years.

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

Net Expense: The fund's expense ratio of 0.98 is 2.97% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

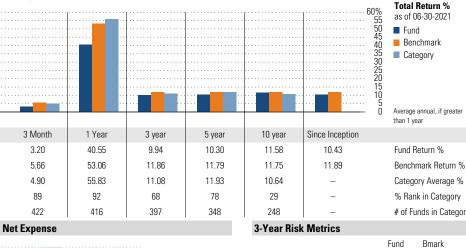
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

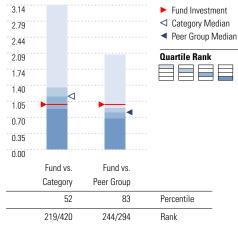


Morningstar Category

Mid-Cap Value







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

29	-	% Ra	nk in Catego	ory
248	-	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.71	-	-1.27
Beta		0.89	-	1.04
R-Squared		96.83	-	96.92
Standard Devia	ition	20.99	23.31	24.60
Sharpe Ratio		0.50	0.55	0.50
Tracking Error		4.58	-	4.91
Information Ra	tio	-0.42	-	-0.25
Up Capture Rat	io	91.89	-	102.93
Down Capture	Ratio	95.68	-	108.37
Portfolio M	otrice			

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

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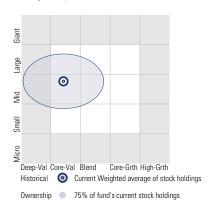


Morningstar Index

Russell Mid Cap Value TR USD

American Century Mid Cap Value Inv ACMVX

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









>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Zimmer Biomet Holdings Inc	3.37	3.37	4.68	Healthcare
	3.00	6.37	25.64	Financial Services
	2.02	8.39	21.00	Industrials
	1.90	10.29	-6.90	Utilities
€ Chubb Ltd	1.89	12.18	4.29	Financial Services
$ i \exists$ Truist Financial Corp	1.79	13.98	17.67	Financial Services
	1.78	15.75	35.64	Industrials
\ni 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
onumber onumber Johnson Controls International PLC	1.61	22.32	48.47	Industrials
Đ McKesson Corp	1.57	23.89	10.44	Healthcare
m lace Pinnacle West Capital Corp	1.57	25.46	4.60	Utilities
	1.51	26.97	12.53	Industrials
m lacksquare Universal Health Services Inc Class B	1.50	28.47	6.79	Healthcare

Total Holdings 100

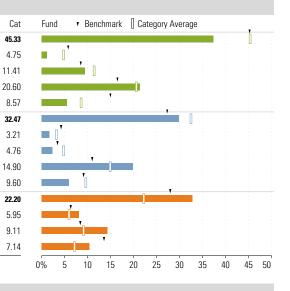
 \oplus Increase \oplus Decrease 🕸 New to Portfolio

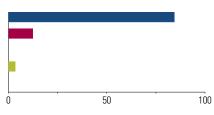
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the Mid-Cap Value Russell Mid Cap Value RUSD Asset Class Net % US Stocks 84.34

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





Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

6.16

8.24

13.40

Fund

37.38

1.18

9.38

21.33

5.49

29.88

1.68

2.36

19.88

5.96

32.74

8.10

14.28

10.36

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Asset Allocation as of 06-30-2021

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Cat%

American Funds 2010 Trgt Date Retire R4 RDATX

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

Quantitative Screens

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

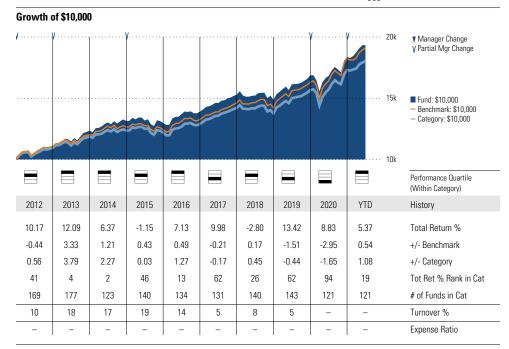
Management: The fund's management has been in place for 9.5 years.

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

Net Expense: The fund's expense ratio of 0.65 is 12.07% higher than the Target-Date 2000-2010 category average

Morningstar Investment Management LLC Analysis

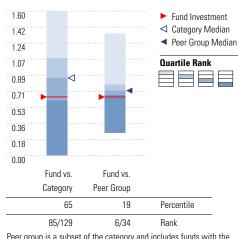
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.



Morningstar Category

Target-Date 2000-2010





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

of Funds in Category Fund **Bmark** Cat Alpha 0.09 -0.32 0.89 0.95 Beta _ 96.80 96.97 **R-Squared** Standard Deviation 7 1 4 7 91 7 63 Sharpe Ratio 0.98 1 00 0.95 Tracking Error 1.56 1.73 Information Ratio -0.62 -0.47 Up Capture Ratio 89.02 91.51 Down Capture Ratio 87.90 91.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26
Avg Eff Duration	4.65	6.91	4.97

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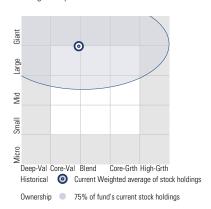


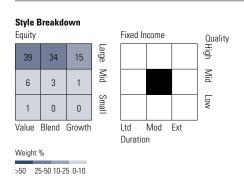
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

American Funds 2010 Trgt Date Retire R4 RDATX

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





Top 10 Holdings as of 06-30-2021

	r	
0	50	100

Fund

30.40

4.04

6.28

15.07

5.01

38.79

7.17

8.03

9.58

14.01

30.81

10.07

14.84

5.90

Bmark

37.77

4.06

8.70

15.02

9.99

35.66

6.77

3.58

11.13

14.18

26.57

8.84

13.31

4.42

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

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Energy

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Utilities

Total	100.00	100.00
Other	0.71	2.01
Cash	6.30	8.01
Bonds	53.60	55.09
Non-US Stocks	12.20	12.70
US Stocks	27.19	22.19
Asset Class	Net %	Cat%

Benchmark [] Category Average Fund Cat 34.46 4.10 h 9.03 17.46 3.87 40.38 8.31 5.51 10.51 16.05 25.17 7.88 13.77 3.52 0% 10 15 20 25 30 35 40 45 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot American Funds Interm Bd Fd of Amer R6	-	14.15	14.15	_	-
American Funds Capital Income Bldr R6	-	12.22	26.38	-	_
\oplus American Funds Income Fund of Amer R6	-	12.20	38.57	-	_
\ominus American Funds Bond Fund of Amer R6	-	8.07	46.65	-	_
⊖ American Funds Inflation Linked Bd R6	-	6.75	53.40	-	-
\odot American Funds Mortgage R6	_	6.02	59.42	-	-
\ominus American Funds ST Bd Fd of Amer R6	-	5.23	64.65	_	_
① American Funds American Mutual R6	-	4.97	69.62	_	_
American Funds American High-Inc R6	-	4.78	74.40	_	-
⊖ American Funds Capital World Bond R6	-	4.70	79.10	-	-

Total Holdings 17

 \oplus Increase \oplus Decrease R New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

American Funds 2015 Trgt Date Retire R4 RDBTX

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

Quantitative Screens

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

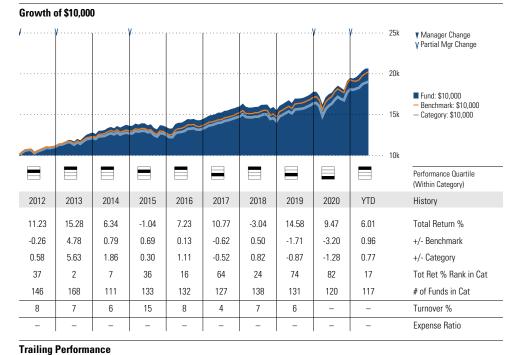
Management: The fund's management has been in place for 9.5 years.

 \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 0.65 is 6.56% higher than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

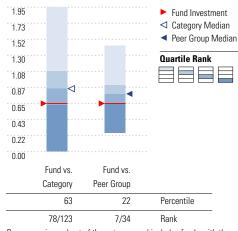
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.



Morningstar Category

Target-Date 2015





Fund	Bmark	Cat
0.12	-	-0.66
0.90	-	0.98
96.34	-	96.66
7.94	8.71	8.72
0.97	0.99	0.90
1.77	-	1.77
-0.52	-	-0.51
90.03	-	93.97
88.90	-	97.56
	0.12 0.90 96.34 7.94 0.97 1.77 -0.52 90.03	0.12 – 0.90 – 96.34 – 7.94 8.71 0.97 0.99 1.77 – -0.52 – 90.03 –

	10/120	,,	manne
Peer group	is a subset of the ca	tegory and in	cludes funds with the
same mana	agement style (active	e vs. passive) a	and similar share class
characteris	stics.		

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 18.64
 17.82
 18.03

 Price/Book Ratio
 2.70
 2.17
 2.27

 Avg Eff Duration
 5.06
 8.22
 5.17

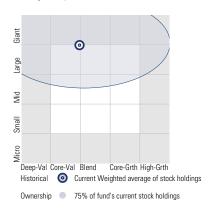
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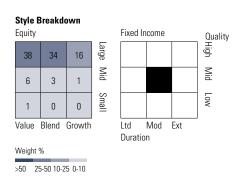


USD

American Funds 2015 Trgt Date Retire R4 RDBTX

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





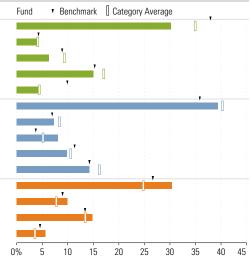
Top 10 Holdings as of 06-30-2021

0		50

Asset Allocation as of 06-30-2021

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

Sector Weighting as of 06-30-2021 Fund Bmark Cat Դ Cyclical 30.15 37.79 34.94 ÷. **Basic Materials** 4.06 4.13 4.12 Consumer Cyclical A 6.36 8.76 9.35 **n Financial Services** 15.05 17.05 15.13 ŵ Real Estate 4.68 9.77 4.42 Sensitive ~ 39.41 35.70 40.27 đ **Communication Services** 7.32 6.80 8.36 Energy 8.07 3.60 5.16 ¢ Industrials 9.79 11.20 10.57 Technology 14.23 14.10 16.18 30.42 26.51 24.79 Defensive **Consumer Defensive** 9.92 8.84 7.77 Healthcare 14.87 13.24 13.44 Utilities 5.63 4.43 3.58



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6	_	12.04	12.04	_	-
American Funds Capital Income Bldr R6	-	12.04	24.08	_	-
igodot American Funds Interm Bd Fd of Amer R6	-	9.24	33.32	_	-
igodot American Funds Bond Fund of Amer R6	-	7.99	41.31	_	-
⊖ American Funds Inflation Linked Bd R6	-	6.87	48.17	-	-
\ominus American Funds Mortgage R6	_	5.98	54.15	-	-
① American Funds American Mutual R6	-	5.97	60.12	_	-
① American Funds American High-Inc R6	-	5.04	65.16	_	-
American Funds Invmt Co of Amer R6	-	4.98	70.14	_	-
① American Funds Washington Mutual R6	-	4.95	75.10	_	-

Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

American Funds 2020 Trgt Date Retire R4 RDCTX

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

Quantitative Screens

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

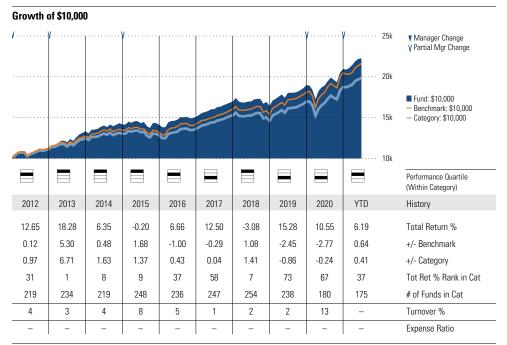
Management: The fund's management has been in place for 9.5 years.

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

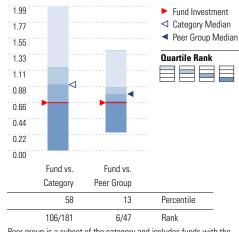
Net Expense: The fund's expense ratio of 0.66 is 1.54% higher than the Target-Date 2020 category average.

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.







00	<i>"</i> 01	i unuo ini outi	90.7
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.41	_	-0.67
Beta	0.85	-	0.95
R-Squared	96.88	-	96.41
Standard Deviation	8.41	9.68	9.36
Sharpe Ratio	0.97	0.95	0.86
Tracking Error	2.05	_	2.05
Information Ratio	-0.54	-	-0.63
Up Capture Ratio	87.28	-	91.21
Down Capture Ratio	84.32	-	94.97
Portfolio Metrics			

Fund	Bmark	Cat
18.75	17.75	17.87
2.70	2.15	2.22
5.07	9.28	5.23
	18.75 2.70	18.75 17.75 2.70 2.15

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

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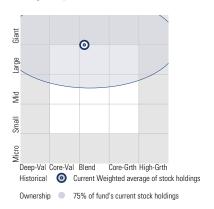
Morningstar Index Morningstar Lifetime Mod 2020 TR

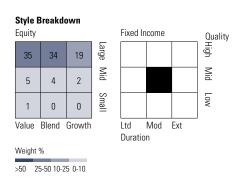
USD

Morningstar Category Target-Date 2020

American Funds 2020 Trgt Date Retire R4 RDCTX

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





50 Ο

Asset Class Net % Cat% US Stocks 32.06 28.56 Non-US Stocks 13.23 13.10 Bonds 47.74 47.35 Cash 6.33 4.39 Other 0.64 6.60 100.00 Total 100.00

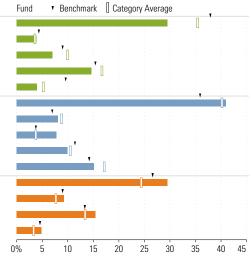
Sector Weighting as of 06-30-2021 Fund

Asset Allocation as of 06-30-2021

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

Bmark

Cat



Top 10 Holdings as of 06-30-2021

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

Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

American Funds 2025 Trgt Date Retire R4 RDDTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

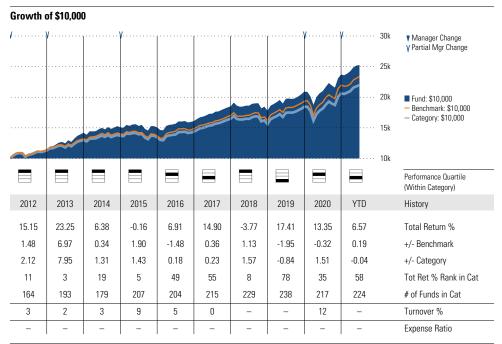
Management: The fund's management has been in place for 9.5 years.

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

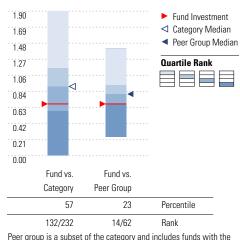
Net Expense: The fund's expense ratio of 0.68 is 0% higher than the Target-Date 2025 category average.

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.







		, . =	
Peer gro	oup is a subset of the	category and i	ncludes funds with the
same m	anagement style (acti	ive vs. passive	and similar share class
characte	eristics.		

/	-	% Π	ank in cate	JOIY
90	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.73	-	-0.62
Beta		0.89	-	0.96
R-Squared		97.21	_	97.28
Standard Devia	tion	9.88	10.95	10.69
Sharpe Ratio		0.95	0.91	0.83
Tracking Error		2.05	-	2.07
Information Rat	io	-0.21	-	-0.50
Up Capture Rati	io	94.12	_	94.97
Down Capture F	Ratio	91.90	-	100.07

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

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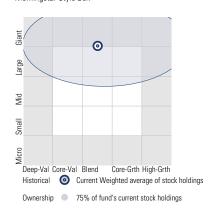
Morningstar Index Morningstar Lifetime Mod 2025 TR

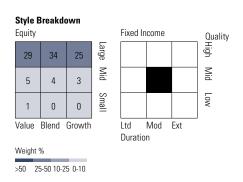
Morningstar Category

Target-Date 2025 USD

American Funds 2025 Trgt Date Retire R4 RDDTX

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





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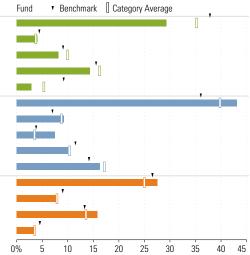
Other	0.52	8.66
Cash	6.19	3.45
Bonds	38.17	37.55
Non-US Stocks	17.68	16.97
US Stocks	37.45	33.37
Asset Class	Net %	Cat%

Sector Weighting as of 06-30-2021

Ο

Asset Allocation as of 06-30-2021

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



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus American Funds Interm Bd Fd of Amer R6	_	8.96	8.96	-	_
\oplus American Funds American Mutual R6	-	6.04	15.00	_	-
\oplus American Funds Invmt Co of Amer R6	-	6.00	21.00	_	-
\oplus American Funds Washington Mutual R6	-	5.97	26.98	_	-
\oplus American Funds American Balanced R6	-	5.91	32.89	-	-
⊖ American Funds US Government Sec R6	-	5.90	38.79	-	-
\oplus American Funds Global Balanced R6	-	5.88	44.67	_	-
igodot American Funds Bond Fund of Amer R6	-	5.13	49.79	_	-
∋ American Funds Mortgage R6	-	5.02	54.81	_	-
igodot American Funds Inflation Linked Bd R6	_	5.00	59.81	_	_

Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

American Funds 2030 Trgt Date Retire R4 RDETX

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

Quantitative Screens

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

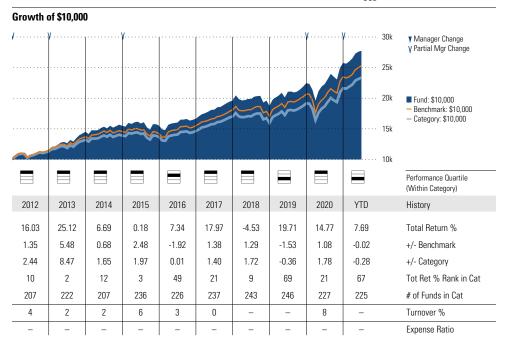
Management: The fund's management has been in place for 9.5 years.

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

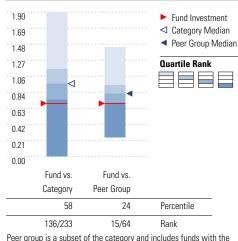
Net Expense: The fund's expense ratio of 0.7 is 0% higher than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







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

00					
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	0.87	-	-0.34		
Beta	0.92	-	0.98		
R-Squared	97.95	-	98.23		
Standard Deviation	11.75	12.67	12.47		
Sharpe Ratio	0.90	0.84	0.81		
Tracking Error	1.98	-	1.94		
Information Ratio	0.00	-	-0.32		
Up Capture Ratio	97.15	-	97.61		
Down Capture Ratio	94.55	-	100.63		

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

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Morningstar Index Morningstar Lifetime Mod 2030 TR

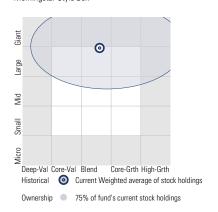
Morningstar Category

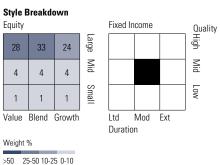
Target-Date 2030

USD

American Funds 2030 Trgt Date Retire R4 RDETX

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





>50 25-50 10-25 0-10	Utilities	3.35 4.42	3.55			
			0%	5 10 15	20 25 30 35	40 45
Top 10 Holdings as of 06-30-2021						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
① American Funds Washington Mutual R6	_	7.92	7.92	-	_	
\oplus American Funds Invmt Co of Amer R6	_	7.01	14.93	-	-	
igodot American Funds US Government Sec R6	_	6.89	21.82	-	-	
① American Funds American Mutual R6	_	6.04	27.85	-	-	
⊕ American Funds Global Balanced R6	-	6.02	33.88	-	-	
 American Funds American Balanced R6 	-	6.01	39.89	-	_	
① American Funds Fundamental Invs R6	_	5.98	45.86	-	-	
⊕ American Funds Capital World Gr&Inc R6	_	5.03	50.89	-	-	
\oplus American Funds New Perspective R6	_	5.03	55.92	-	-	
⊖ American Funds Mortgage R6	_	4.96	60.88	-	-	

Total Holdings 23

🕀 Increase 👄 Decrease 🕸 New to Portfolio



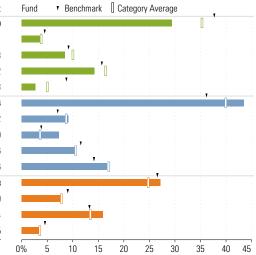
Morningstar Category Target-Date 2030	Morningstar Index Morningstar Lifetime Mod 2030 TR USD			
Asset Class	Net %	Cat%		
US Stocks	43.17	39.62		
Non-US Stocks	21.38	20.98		
Bonds	28.78	28.38		
Cash	6.21	3.13		
Other	0.46	7.87		
Total	100.00	100.00		

Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

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



Morningstar Category Target-Date 2030

50

American Funds 2035 Trgt Date Retire R4 RDFTX

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

Quantitative Screens

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

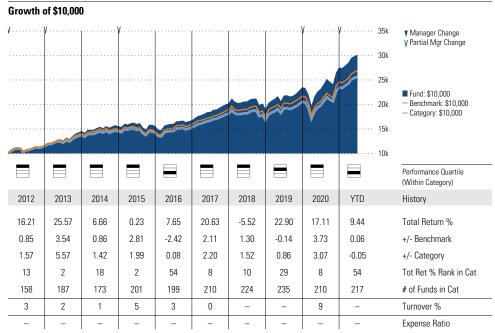
Management: The fund's management has been in place for 9.5 years.

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

Net Expense: The fund's expense ratio of 0.72 is 1.41% higher than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

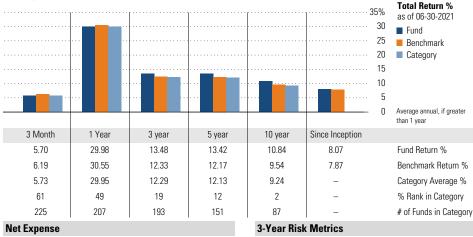
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.



Morningstar Category

Target-Date 2035



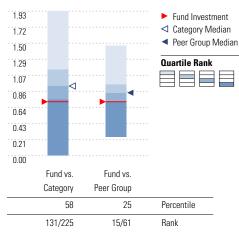


Alpha

Beta

Price/Book Ratio

Avg Eff Duration



R-Squared	98.44	-	98.64
Standard Deviation	14.17	14.61	14.21
Sharpe Ratio	0.88	0.78	0.79
Tracking Error	1.85	-	1.93
Information Ratio	0.63	-	-0.01
Up Capture Ratio	102.09	-	97.98
Down Capture Ratio	96.41	-	97.35
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00

Fund

1.44

0.96

2.72

5 87

Bmark

Cat

0.24

0.97

2.24

5.76

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

characteristics.

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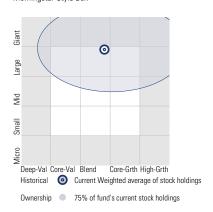
10.92

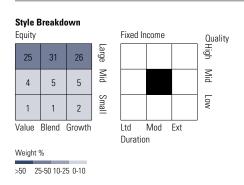
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

American Funds 2035 Trgt Date Retire R4 RDFTX

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





100 50

Other	0.41	0.40
	0.44	8.48
Cash	5.75	3.03
Bonds	15.71	19.04
Non-US Stocks	26.98	24.61
US Stocks	51.14	44.84
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2035

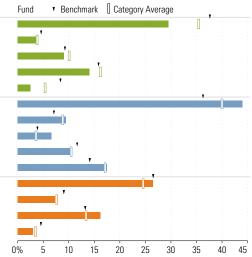
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 06-30-2021

Ο

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	29.50	37.48	35.45	
Å.	Basic Materials	3.86	4.45	3.80	
A	Consumer Cyclical	9.10	9.11	10.07	
ц <u>р</u>	Financial Services	14.03	15.69	16.21	
ŵ	Real Estate	2.51	8.23	5.37	
w	Sensitive	44.03	36.14	40.00	
	Communication Services	9.45	6.95	8.83	
0	Energy	6.64	3.72	3.59	
Φ	Industrials	10.43	11.50	10.46	
	Technology	17.51	13.97	17.12	
→	Defensive	26.47	26.38	24.56	
	Consumer Defensive	7.30	8.89	7.65	
٠	Healthcare	16.20	13.08	13.38	
2	Utilities	2.97	4.41	3.53	
-					00/



Top 10 Holdings as of 06-30-2021

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

Total Holdings 23

🕀 Increase 👄 Decrease 🕸 New to Portfolio



American Funds 2040 Trgt Date Retire R4 RDGTX

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

Quantitative Screens

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

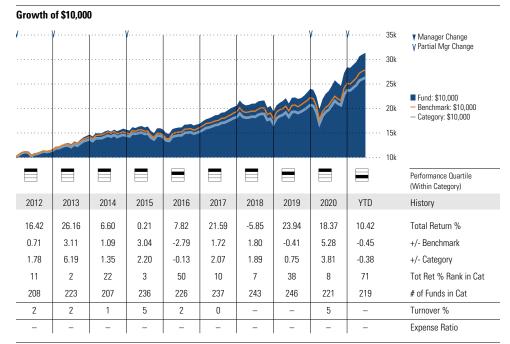
Management: The fund's management has been in place for 9.5 years.

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

Net Expense: The fund's expense ratio of 0.73 is 1.39% higher than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

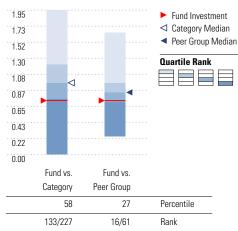


Morningstar Category

Target-Date 2040







3-Tear Risk Wietrics			
	Fund	Bmark	Cat
Alpha	2.16	-	0.71
Beta	0.93	-	0.95
R-Squared	98.42	-	98.75
Standard Deviation	15.23	16.23	15.51
Sharpe Ratio	0.88	0.75	0.78
Tracking Error	2.22	-	2.01
Information Ratio	0.71	-	0.17
Up Capture Ratio	99.67	-	97.36
Down Capture Ratio	90.81	-	94.55

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

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

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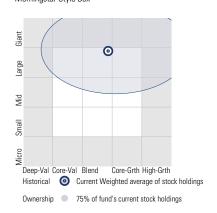


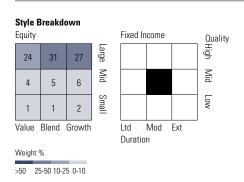
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

American Funds 2040 Trgt Date Retire R4 RDGTX

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





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100

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

Morningstar Category

Target-Date 2040

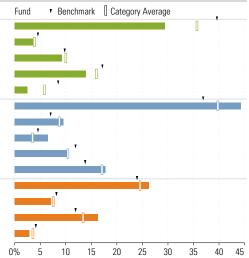
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fur
Դ	Cyclical	29.44	39.45	35.68	
æ.	Basic Materials	3.80	4.41	3.84	
A	Consumer Cyclical	9.25	9.65	10.02	
	Financial Services	13.93	17.02	16.00	
ŵ	Real Estate	2.46	8.37	5.82	
w	Sensitive	44.27	36.75	39.77	
d	Communication Services	9.59	6.90	8.76	
0	Energy	6.47	4.42	3.50	
٥	Industrials	10.43	11.77	10.42	
	Technology	17.78	13.66	17.09	
-	Defensive	26.29	23.81	24.54	
	Consumer Defensive	7.11	8.03	7.58	
٠	Healthcare	16.34	11.78	13.39	
2	Utilities	2.84	4.00	3.57	
					00/



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Washington Mutual R6	_	8.00	8.00	_	_
\oplus American Funds Invmt Co of Amer R6	-	7.04	15.04	-	_
\oplus American Funds New Perspective R6	-	7.01	22.06	-	_
\oplus American Funds AMCAP R6	-	6.99	29.05	-	_
\oplus American Funds Growth Fund of Amer R6	-	6.99	36.03	-	-
🕀 American Funds SMALLCAP World R6	-	6.89	42.93	-	-
\oplus American Funds American Mutual R6	-	6.02	48.94	-	_
\oplus American Funds Fundamental Invs R6	-	6.01	54.95	-	-
\ominus American Funds Global Balanced R6	-	6.00	60.96	-	-
igodot American Funds American Balanced R6	_	5.99	66.95	_	_

Total Holdings 20

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2045 Trgt Date Retire R4 RDHTX

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

Quantitative Screens

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

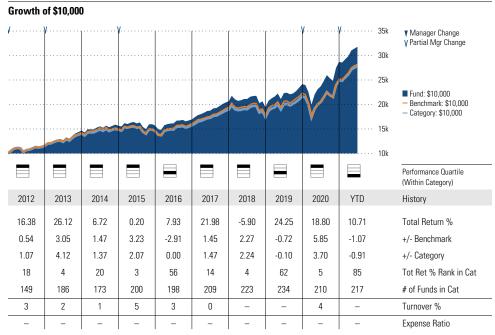
Management: The fund's management has been in place for 9.5 years.

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

Net Expense: The fund's expense ratio of 0.74 is 2.78% higher than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







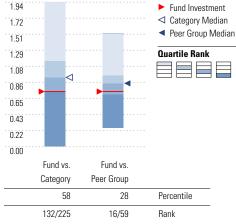
Beta

R-Squared

Sharpe Ratio

Avg Eff Duration

Standard Deviation



Tracking Error	2.70	-	2.02
Information Ratio	0.59	-	0.29
Up Capture Ratio	97.11	-	98.06
Down Capture Ratio	87.07	-	94.52
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23

0.90

98.25

15 53

0.88

5 77

17 15

0 73

0.95

98.75

16 42

0.78

5.86

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

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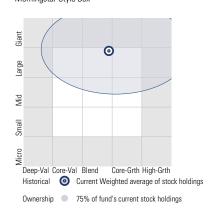
Morningstar Index Morningstar Lifetime Mod 2045 TR

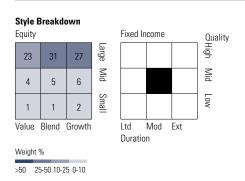
Morningstar Category Target-Date 2045

Morningstar Lifetime Mod 204 USD

American Funds 2045 Trgt Date Retire R4 RDHTX

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





50 100

9.30 5.76 0.39	6.76 2.38 5.29
9.30	6.76
29.24	31.00
55.31	54.57
Net %	Cat%
	55.31

Morningstar Category

Target-Date 2045

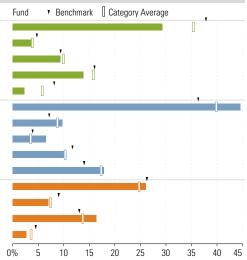
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

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



Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Washington Mutual R6	_	8.00	8.00	-	_
\oplus American Funds Invmt Co of Amer R6	-	7.99	15.99	-	_
① American Funds AMCAP R6	-	7.04	23.03	_	_
\oplus American Funds Growth Fund of Amer R6	-	7.03	30.06	_	_
\oplus American Funds New Perspective R6	-	7.01	37.07	-	-
 American Funds SMALLCAP World R6 	-	6.97	44.04	-	-
\oplus American Funds American Mutual R6	-	6.97	51.01	_	_
\oplus American Funds Fundamental Invs R6	-	6.96	57.97	_	_
	-	5.99	63.96	_	_
① American Funds Capital World Gr&Inc R6	_	5.96	69.92	_	_

Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio



American Funds 2050 Trgt Date Retire R4 RDITX

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

Quantitative Screens

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

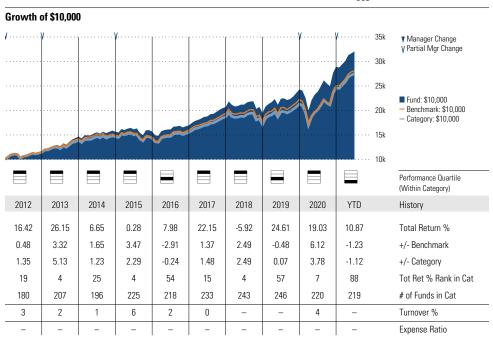
Management: The fund's management has been in place for 9.5 years.

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

Net Expense: The fund's expense ratio of 0.74 is 1.37% higher than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

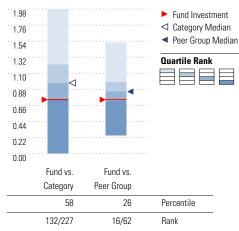


Morningstar Category

Target-Date 2050







/9	-	# OT	Funds in Ca	itegory
3-Year Risk M	etrics			
		Fund	Bmark	Cat
Alpha		2.69	-	1.02
Beta		0.89	-	0.95
R-Squared		98.06	-	98.71
Standard Deviation		15.78	17.46	16.75
Sharpe Ratio		0.87	0.72	0.77
Tracking Error		2.87	-	2.02
Information Ratio		0.60	-	0.31
Up Capture Ratio		97.32	-	98.50
Down Capture Rati	0	86.94	-	94.75
Portfolio Metri	ics			

	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.83	-	5.90

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

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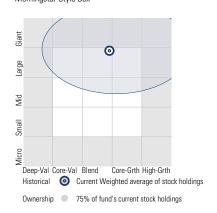


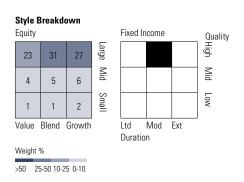
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

American Funds 2050 Trgt Date Retire R4 RDITX

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





	0.57	0.02
Other	0.37	5.62
Cash	5.80	2.28
Bonds	8.03	5.91
Non-US Stocks	29.10	32.23
US Stocks	56.69	53.96
Asset Class	Net %	Cat%

Morningstar Category

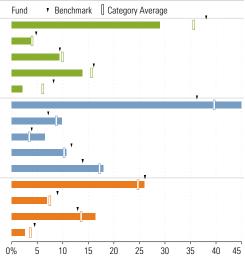
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	29.06	37.93	35.64	
æ.	Basic Materials	3.79	4.65	3.98	
A	Consumer Cyclical	9.39	9.29	9.93	
a	Financial Services	13.80	15.93	15.64	
ŵ	Real Estate	2.08	8.06	6.09	
w,	Sensitive	44.99	36.12	39.64	
	Communication Services	9.81	7.02	8.74	
0	Energy	6.53	3.78	3.44	
¢	Industrials	10.67	11.56	10.26	
	Technology	17.98	13.76	17.20	
→	Defensive	25.94	25.95	24.71	
F	Consumer Defensive	6.94	8.83	7.47	
٠	Healthcare	16.44	12.77	13.59	
9	Utilities	2.56	4.35	3.65	_
					00/



Top 10 Holdings as of 06-30-2021

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

Total Holdings 19

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2055 Trgt Date Retire R4 RDJTX

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

Quantitative Screens

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

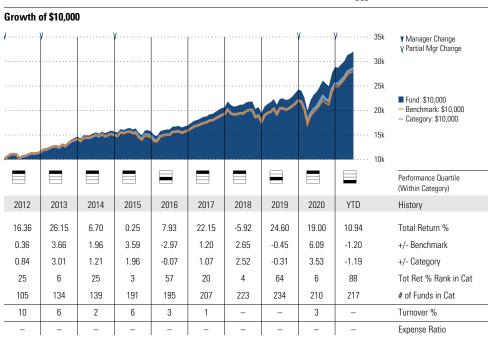
Management: The fund's management has been in place for 9.5 years.

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

Net Expense: The fund's expense ratio of 0.74 is 2.78% higher than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2055

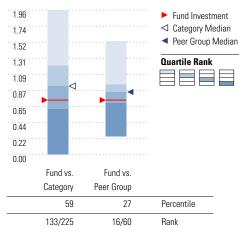




Alpha

Beta

R-Squared



Standard Deviation	15.79	17.55	16.91
Sharpe Ratio	0.87	0.72	0.77
Tracking Error	2.96	-	2.03
Information Ratio	0.59	-	0.36
Up Capture Ratio	97.06	-	99.26
Down Capture Ratio	86.38	-	95.33
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92

2.77

0.89

97.97

1.09

0.96

98.67

2.19

5 94

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

Price/Book Ratio 2.72 Avg Eff Duration 5.83

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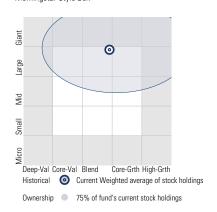
2.00

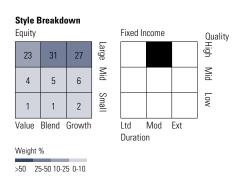
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

American Funds 2055 Trgt Date Retire R4 RDJTX

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





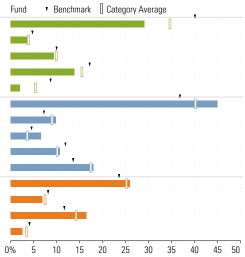
50 100 0

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

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund	 Benchmark 	
Դ	Cyclical	29.05	39.94	34.64			
æ.	Basic Materials	3.79	4.56	3.84			
4	Consumer Cyclical	9.39	9.83	9.90			
цů.	Financial Services	13.81	17.02	15.49			
ŵ	Real Estate	2.06	8.53	5.41			
w,	Sensitive	45.01	36.65	40.19		-	
đ	Communication Services	9.82	7.07	9.01	_		
0	Energy	6.54	4.39	3.60			
٥	Industrials	10.67	11.75	10.14			
	Technology	17.98	13.44	17.44]	
→	Defensive	25.93	23.42	25.18		-	
F	Consumer Defensive	6.94	7.98	7.49		.]	
٠	Healthcare	16.45	11.51	14.25	_		
9	Utilities	2.54	3.93	3.44	— []		
					00/ 5	10 15	_



Top 10 Holdings as of 06-30-2021

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

Total Holdings 17

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

American Funds 2060 Trgt Date Retire R4 RDKTX

Portfolio Manager(s) Bradley Vogt since 03-2015 Jody Jonsson since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 4 of the 5 years it's been in existence.

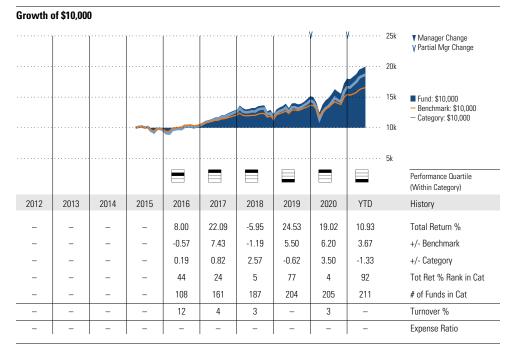
Management: The fund's management has been in place for 6.27 years.

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

Net Expense: The fund's expense ratio of 0.75 is 4.17% higher than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

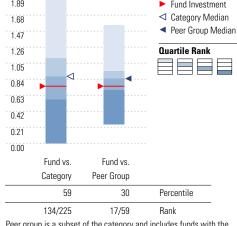


Morningstar Category

Target-Date 2060

Trailing Performance





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

Cat -2.43 1.38 Beta 1 4 9 R-Squared 98.34 98.12 Standard Deviation 15 78 11.35 17 04 Sharpe Ratio 0.87 0.89 0.77 Tracking Error 4.75 6.01 Information Ratio 0.75 0.43 Up Capture Ratio 138.15 142.19 Down Capture Ratio 144.92 161.22

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

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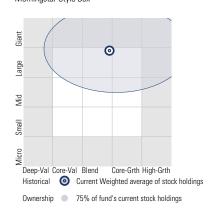


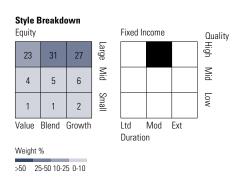
Morningstar Index

Morningstar Mod Tgt Risk TR USD

American Funds 2060 Trgt Date Retire R4 RDKTX

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



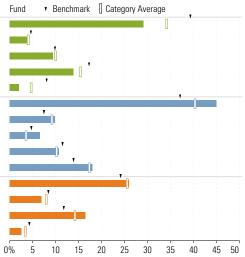


Asset Class	Net %	Cat%
US Stocks	56.71	53.21
Non-US Stocks	29.13	33.71
Bonds	7.99	7.63
Cash	5.80	2.83
Other	0.37	2.61
Total	100.00	100.00

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	29.05	39.14	34.13	
<i>.</i>	Basic Materials	3.79	4.46	4.05	
A	Consumer Cyclical	9.39	9.69	10.00	
цф	Financial Services	13.81	17.11	15.41	
ŵ	Real Estate	2.06	7.88	4.67	
w	Sensitive	45.01	36.91	40.31	
đ	Communication Services	9.82	7.29	9.20	
0	Energy	6.54	4.55	3.56	
٥	Industrials	10.67	11.34	10.22	
	Technology	17.98	13.73	17.33	
	Defensive	25.93	23.97	25.56	
F	Consumer Defensive	6.94	8.25	7.95	
٠	Healthcare	16.44	11.61	14.19	
2	Utilities	2.55	4.11	3.42	
					00/



Top 10 Holdings as of 06-30-2021

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

Total Holdings 17

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar Category N Target-Date 2060 N

Morningstar Index Morningstar Mod Tgt Risk TR USD

American Funds 2065 Trgt Date Retire R4 RDLTX

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

Quantitative Screens

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

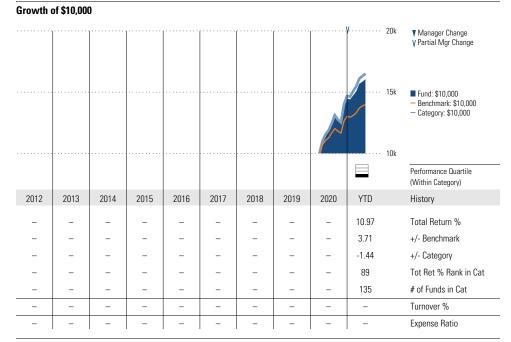
× Management: The fund's management team has been in place for less than three years.

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

Net Expense: The fund's expense ratio of 0.76 is 7.04% higher than the Target-Date 2065+ category average.

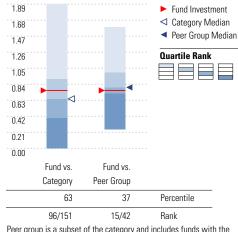
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund. This fund also fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.



Trailing Performance





	90/151	15/4Z	nalik	
Peer gro	up is a subset of the	category ar	nd includes funds with the	
same ma	anagement style (act	tive vs. pass	ive) and similar share class	
characte	eristics.			

—	-	% Rank in Category					
-	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-	-	-3.11			
Beta		-	-	1.55			
R-Squared		-	-	97.93			
Standard Devia	rtion	-	11.35	17.84			
Sharpe Ratio		-	0.89	0.74			
Tracking Error		-	-	6.80			
Information Rat	tio	-	-	0.37			
Up Capture Rat	io	-	-	145.90			
Down Capture	Ratio	-	-	168.89			

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

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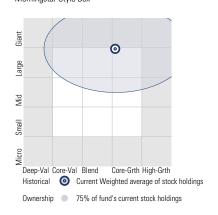
Morningstar Index

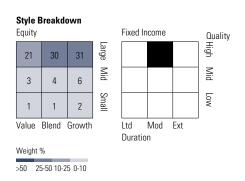
Morningstar Mod Tgt Risk TR USD

Morningstar Category

American Funds 2065 Trgt Date Retire R4 RDLTX

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





Asset Allocation as of 06-30-2021



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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Avei	rage			
Դ	Cyclical	28.39	39.14	-		-		-						
æ.	Basic Materials	3.24	4.46	-		1								
	Consumer Cyclical	9.75	9.69	-					_					
,	Financial Services	12.92	17.11	-					•					
俞	Real Estate	2.48	7.88	-			•							
w	Sensitive	42.81	36.91	-			7							
G	Communication Services	10.93	7.29	-		Ŧ								
0	Energy	3.74	4.55	-										
¢	Industrials	9.67	11.34	-			_ '	_						
	Technology	18.47	13.73	-										
	Defensive	28.80	23.97	-										
E	Consumer Defensive	7.65	8.25	-										
٠	Healthcare	18.11	11.61	-				-						
9	Utilities	3.04	4.11	-		1								
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Washington Mutual R6	_	9.00	9.00	-	_
\oplus American Funds Invmt Co of Amer R6	-	9.00	18.00	_	-
\oplus American Funds Fundamental Invs R6	-	8.00	26.00	_	_
\oplus American Funds American Mutual R6	-	8.00	34.00	_	_
\oplus American Funds SMALLCAP World R6	-	7.00	41.00	-	-
€ American Funds New Perspective R6	-	7.00	48.00	-	-
\oplus American Funds Growth Fund of Amer R6	-	7.00	55.00	_	_
\oplus American Funds Capital World Gr&Inc R6	-	7.00	62.00	_	-
American Funds AMCAP R6	-	7.00	69.00	_	-
\oplus American Funds American Balanced R6	_	5.00	74.00	_	_

Total Holdings 17

🕀 Increase 👄 Decrease 🕸 New to Portfolio



American Funds New Perspective R4 RNPEX

Morningstar Category

World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

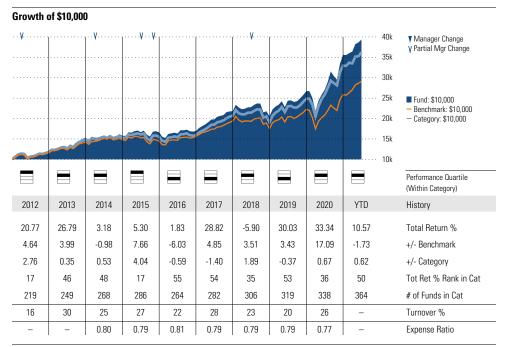
Management: The fund's management has been in place for 20.59 years.

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

Net Expense: The fund's expense ratio of 0.77 is 32.46% lower than the World Large-Stock Growth category average.

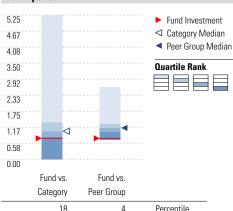
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





A /A 0-

of Funds in Category Cat Alpha 4.29 4.15 0.99 Beta 1 04 96.74 **R-Squared** 90.31 Standard Deviation 18.90 17 95 18 73 Sharpe Ratio 0.99 0 78 0.96 Tracking Error 3.47 5.74 Information Ratio 1.56 0.70 Up Capture Ratio 110.95 106.17 Down Capture Ratio 93.30 89.90 **Portfolio Metrics** Fund Bmark Cat

65/371	4/10/	Rank	Prio
Peer group is a subset of the	category ar	nd includes funds with th	he
same management style (act	ive vs. pass	ive) and similar share cl	ass Ge
characteristics.			RO

Price/Earnings Ratio 18 66 16 99 ice/Book Ratio 2.91 2.04 eom Avg Mkt Cap \$B 55 05 45 63 DE 22.71 18.56

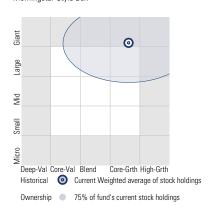
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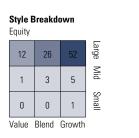
05/074



American Funds New Perspective R4 RNPEX

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



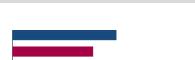


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2021



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021

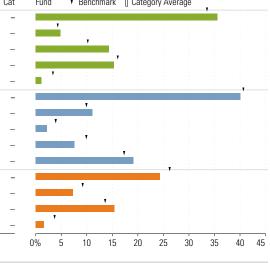
0

		Fund	Bmark	Cat	Fund	۲	Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	35.61	33.39	-		_								
æ.	Basic Materials	4.86	4.17	-										
A	Consumer Cyclical	14.35	10.06	-										
,	Financial Services	15.31	15.92	-										
ŵ	Real Estate	1.09	3.24	-										
V#	Sensitive	40.04	40.51	-										
d	Communication Services	11.13	9.79	-		-	•							
0	Energy	2.23	3.78	-										
Ф	Industrials	7.55	9.77	-					_					
	Technology	19.13	17.17	-										
-	Defensive	24.35	26.08	_										
E	Consumer Defensive	7.33	9.06	-			•							
٠	Healthcare	15.45	13.46	-										
9	Utilities	1.57	3.56	-										
					0%	5	10	15	20	25	30	35	40	4

Morningstar Category Morningstar Index

World Large-Stock Growth MSCI ACWI NR USD

Cash 6	00 100.00
Non-US Stocks40Bonds0	- 00
Non-US Stocks 40	35 –
	02 –
US Stocks 52	90 –
	74 –
Asset Class Ne	% Cat%



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

Top 10 Holdings as of 06-30-2021

25-50

50-75

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

Total Holdings 304

 \oplus Increase \oplus Decrease otin New to Portfolio

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American Funds Washington Mutual R4 RWMEX

Portfolio Manager(s) Alan Berro since 07-1997

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

Quantitative Screens

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

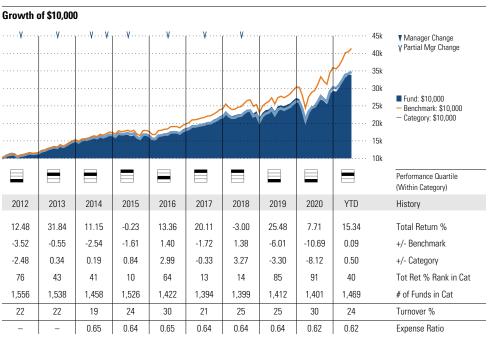
Management: The fund's management has been in place for 24.01 years.

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

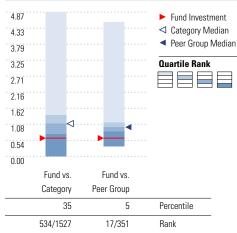
Net Expense: The fund's expense ratio of 0.62 is 25.3% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

	Fund	Bmark	Ca
Alpha	-2.08	-	-1.53
Beta	0.90	-	0.98
R-Squared	94.85	-	95.73
Standard Deviation	17.07	18.52	18.4
Sharpe Ratio	0.80	0.95	0.85
Tracking Error	4.31	-	3.8
Information Ratio	-1.00	-	-1.0
Up Capture Ratio	85.01	-	93.8
Down Capture Ratio	92.10	-	99.12

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

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Morningstar Index

Morningstar Category

Large Blend

S&P 500 TR USD

American Funds Washington Mutual R4 RWMEX

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

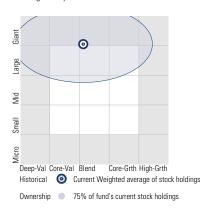
Defensive

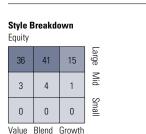
Healthcare

Utilities

Consumer Defensive

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2021

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

50

Fund

25.88

2.83

4.40

17.21

1.44

43.14

8.42

4.23

12.58

17.91

30.98

7.13

20.27

3.58

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

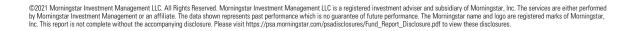
15.54

3.57

Sector Weighting as of 06-30-2021

Total Holdings 174

 \oplus Increase \oplus Decrease R New to Portfolio





Asset Allocation as of 06-30-2021

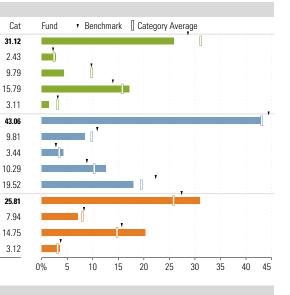
100

US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds Cash	0.00 5.07	2.83 -1.34
Other	0.27	0.86
Total	100.00	100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category



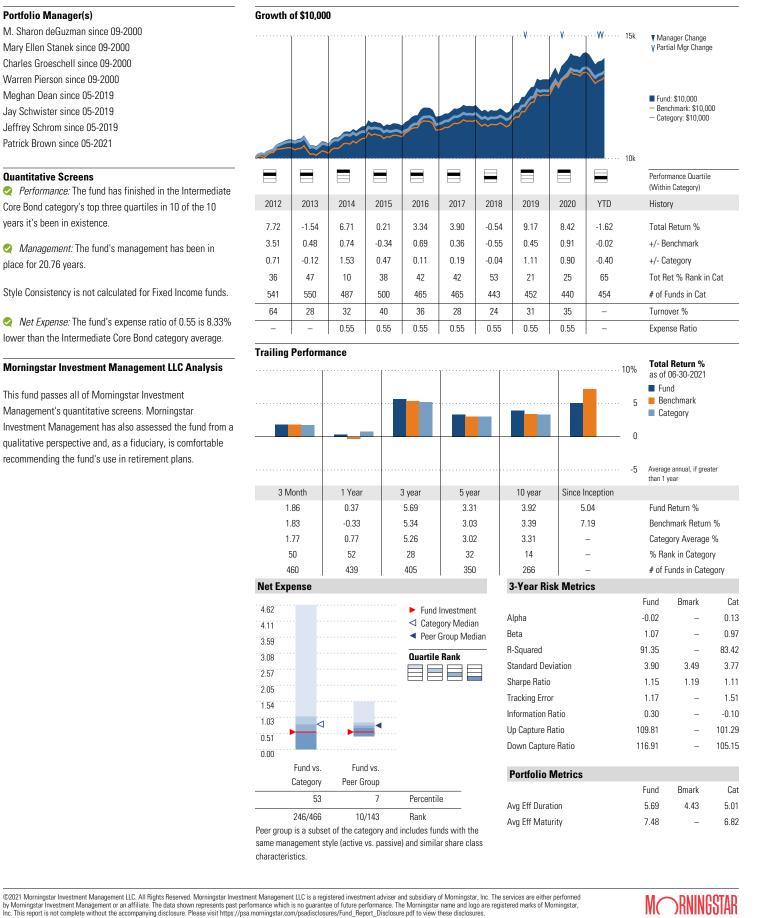
Baird Aggregate Bond Inv BAGSX

Morningstar Category

Intermediate Core Bond BB

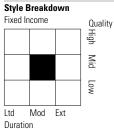
Morningstar Index

BBgBarc US Agg Bond TR USD



Baird Aggregate Bond Inv BAGSX

Style Analysis as of 06-30-2021



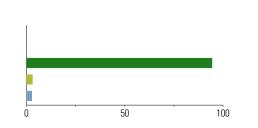
Not Rated

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90

0.00

2.46

1.10



Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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

Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
\ominus United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
\ominus United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	-
igodot United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
\ominus 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	-
\ominus 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

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Morn

Intermediate Core Bond E

Morningstar Index

BBgBarc US Agg Bond TR USD

Net %	Cat%
	0.00
	0.00
	99.45
	0.44
	0.10
100.00	100.00
	Net % 0.00 0.00 94.35 3.01 2.64 100.00

BlackRock Global Allocation Inv A MDLOX

Portfolio Manager(s)

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

Quantitative Screens

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

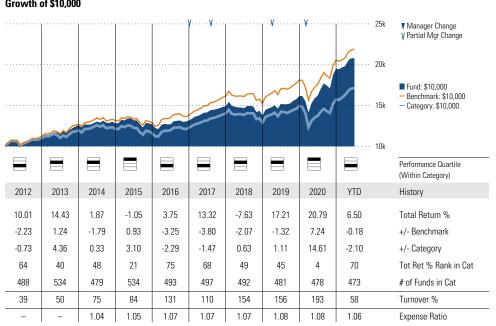
Management: The fund's management has been in place for 4.5 years.

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

Net Expense: The fund's expense ratio of 1.1 is 6.78% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

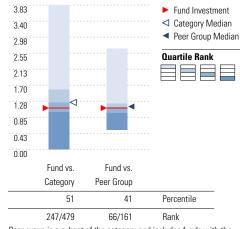
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

World Allocation

Trailing Performance Total Return % 30% as of 06-30-2021 25 Fund Benchmark 20 Category 15 10 5 n Average annual, if greater than 1 year 3 Month 1 Year 5 vear 10 veai Since Inception 3 vea Fund Return % 4.75 28.18 12.31 10.34 6.82 8.99 5.19 24.53 10.84 10.20 7.43 7.98 4 82 25.33 8 02 8 06 6.03 _ 46 30 4 14 35 477 463 429 375 242 Net Expense **3-Year Risk Metrics** Fund



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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha 0.95 -3.25 1 09 Beta 1 04 _ R-Squared 97.97 90.84 Standard Deviation 12 10 11 52 13 24 Sharpe Ratio 0.92 0 84 0.58 Tracking Error 1.78 4.39 Information Ratio 0.82 -0.60 Up Capture Ratio 103.82 97.38 Down Capture Ratio 94.85 118.24

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

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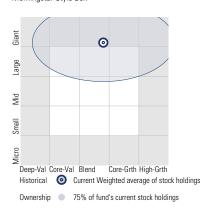
Morningstar Index

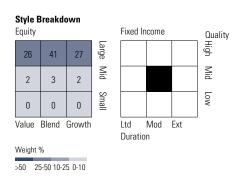
Morningstar Gbl Allocation TR USD

Growth of \$10,000

BlackRock Global Allocation Inv A MDLOX

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





Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities



Fund

31.85

4.37

12.15

13 54

1.79

43.09

11.26

3.54

10.42

17.87

25.07

6.91

15.49

2.67

Bmark

34.46

4.42

10.23

15 73

4.08

39.99

9.08

3.54

10.79

16.58

25.54

8.70

13.32

3.52

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

Morningstar Index

Morningstar Gbl Allocation TR USD

Morningstar Category

World Allocation

Benchmark [] Category Average Cat Fund 40.20 6.00 9.63 15.34 9.23 Π 37.75 6.99 6.66 11.56 12.54 22.05 7.26 10.24 4.55 10 15 20 25 30 35 40 45 0% 5

Top 10 Holdings as of 06-30-2021

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

Total Holdings 940

 \oplus Increase \oplus Decrease New to Portfolio

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BlackRock Inflation Protected Bond Inv A BPRAX

Portfolio Manager(s)

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

Quantitative Screens

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

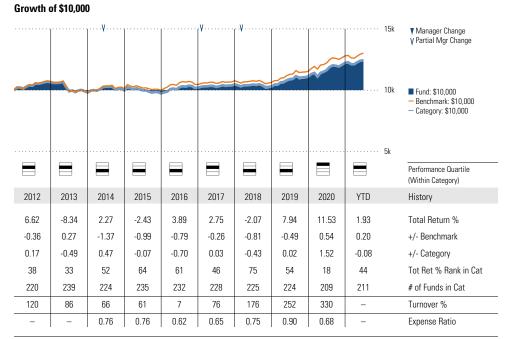
Management: The fund's management has been in place for 4.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.69 is 9.52% higher than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

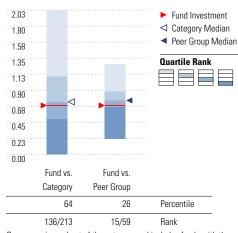


Morningstar Category

Inflation-Protected Bond







•••		/* · · · · · · · · · · · · · · · · · · ·				
123	-	# of Funds in Category				
3-Year Risk M	letrics					
		Fund	Bmark	Cat		
Alpha		-0.35	-	-0.19		
Beta		1.03	-	0.91		
R-Squared		97.13	-	77.27		
Standard Deviation	n	4.14	3.94	4.29		
Sharpe Ratio		1.21	1.31	1.12		
Tracking Error		0.71	-	2.21		
Information Ratio		-0.21	-	-0.51		
Up Capture Ratio		100.10	-	89.69		
Down Capture Rat	io	105.09	-	93.46		
Portfolio Metu	rics					

Formotio metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

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

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

BlackRock Inflation Protected Bond Inv A BPRAX

Style Analysis as of 06-30-2021



Ltd Mod Ext Duration

-50	0	50	100	150

Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

Morningstar CategoryMorrInflation-Protected BondBBgB

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

-25.91 0.06	2.11 0.93
-25.91	2.11
125.86	96.97
0.00	0.01
0.00	-0.02
Net %	Cat%
	0.00 0.00

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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	95.14	99.20	85.68			
Treasury	1.57	0.00	0.37)		
Inflation – Protected	93.24	99.20	81.17			
Agency/Quasi Agency	0.00	0.00	0.13	Ó		
Other Government Related	0.33	0.00	4.01	i [
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05			
Convertible	0.05	0.00	0.07			
Preferred	0.00	0.00	0.00			
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	Ò		
Non-Agency Residential MBS	0.00	0.00	0.51	<u>İ</u>		
Commercial MBS	1.54	0.00	0.49	<u>þ</u>		
Asset-Backed	0.00	0.00	2.10	[]		
Covered Bond	0.00	0.00	0.22	ĺ		
Municipal	0.00	0.00	0.02			
Cash & Equivalents	1.40	0.80	5.50			
Other	0.05	0.00	0.40	Ó i		

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

Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Rrp Treasury (Cpi) Note	-	27.22	27.22	_
United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
\ominus United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
○ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
① United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
\ominus United States Treasury Notes 0.62%	01-2024	3.61	61.64	-
○ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
○ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
○ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
\oplus United States Treasury Notes 0.5%	01-2028	3.54	75.93	-

Total Holdings 222

 \oplus Increase \oplus Decrease otin New to Portfolio

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BNY Mellon International Stock Index Inv DIISX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD



Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.6 is 36.17% lower than the Foreign Large Blend category average.

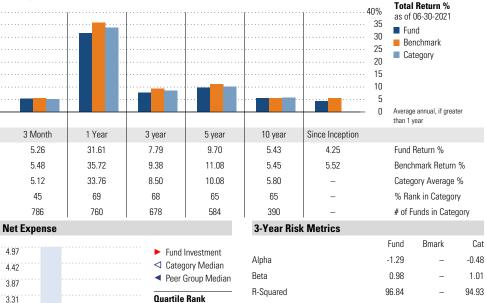
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but as an index fund this is less of a concern.

	. y							¥	¥ 25k	▼ Manager Change γ Partial Mgr Change
			~~~~	<b>~~</b>		<b>^</b>			20k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
17.74 0.91	21.12 5.83	-5.91 -2.04	-1.19 4.47	0.98 -3.52	24.46 -2.73	-13.92 0.28	21.46 -0.05	7.50 -3.15	8.57 -0.59	Total Return % +/- Benchmark
-0.55	1.68	-0.93	0.40	0.19	-0.66	0.67	-0.13	-1.80	-0.50	+/- Category
58	35	60	51	46	64	39	53	65	65	Tot Ret % Rank in Cat
766	778	709	763	751	763	752	781	792	780	# of Funds in Cat
11	23	10	8	6	9	7	8	3	-	Turnover %
-	-	0.60	0.60	0.60	0.60	0.60	0.60	0.60	-	Expense Ratio

#### **Trailing Performance**

Growth of \$10.000



Geom Ava

ROE

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

90

Fund vs

212/236

Peer Group

Percentile

Rank

11-oqualeu	JU.04		34.33
Standard Deviation	17.54	17.61	18.19
Sharpe Ratio	0.44	0.53	0.49
Tracking Error	3.14	-	4.17
Information Ratio	-0.51	-	-0.14
Up Capture Ratio	96.74	-	100.02
Down Capture Ratio	102.91	-	102.70
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	15.22	15.82
Price/Book Ratio	1.56	1.58	1.72

Ratio	1.56	1.58	1.72
Mkt Cap \$B	35.74	30.69	38.15
	15.44	15.65	17.00

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Fund vs

Category

195/791

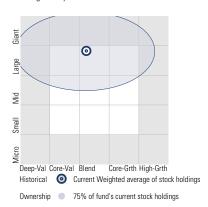
25

2.76 2.21 1.66 1.10 0.55 0.00



# BNY Mellon International Stock Index Inv DIISX

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





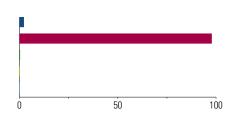


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.84	39.31	38.31
<b>.</b> #.	Basic Materials	6.64	6.90	6.76
	Consumer Cyclical	9.52	10.20	10.34
ц.	Financial Services	16.41	19.17	18.47
ŵ	Real Estate	3.27	3.04	2.74
V ^{ar}	Sensitive	32.77	35.63	36.04
đ	Communication Services	6.50	8.52	7.06
0	Energy	4.20	5.37	4.78
¢	Industrials	14.15	11.38	14.61
	Technology	7.92	10.36	9.59
-	Defensive	31.39	25.03	25.66
E	Consumer Defensive	12.64	10.62	10.63
٠	Healthcare	14.68	10.78	11.91
9	Utilities	4.07	3.63	3.12
-				

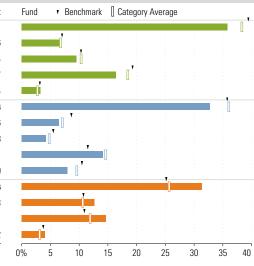
2.10 97.71 0.16 0.01 0.01	93.46 0.97 0.53 1.66
97.71 0.16	93.46 0.97
97.71	93.46
Z.10	0.07
0.10	3.37
Net %	Cat%
	Net %

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 37.57	Cat % 36.85	Americas	Fund % 0.83	Cat % 7.21	Greater Europe	Fund % 61.61	Cat % 55.95	Market Maturity	Fund %
	Japan	26.26	20.13	North America	0.83	6.31	United Kingdom	15.07	14.42	Developed Markets	99.57
	Australasia	6.26	4.93	Central/Latin	0.00	0.90	W euro-ex UK	45.94	40.46	Emerging Markets	0.43
	Asia-4 Tigers	4.65	6.65				Emrgng Europe	0.03	0.44	Not Available	0.00
	Asia-ex 4 Tigers	0.40	5.14				Africa	0.57	0.63		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Nestle SA	2.65	2.65	12.23	Consumer Defensive
$\ominus$ Roche Holding AG Dividend Right Cert.	1.97	4.62	14.71	Healthcare
$\ominus$ Novartis AG	1.53	6.16	3.13	Healthcare
$\oplus$ Msci Eafe Jun20	1.28	7.43	-	-
⊖ Toyota Motor Corp	1.19	8.62	23.38	Consumer Cyclical
$\ominus$ AstraZeneca PLC	1.01	9.63	20.43	Healthcare
$\ominus$ HSBC Holdings PLC	0.99	10.62	13.00	Financial Services
$\ominus$ ASML Holding NV	0.98	11.59	46.07	Technology
$\ominus$ SAP SE	0.97	12.57	12.11	Technology
⊖ AIA Group Ltd	0.94	13.51	2.15	Financial Services

## Total Holdings 923

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

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## BNY Mellon S&P 500 Index PEOPX

#### Portfolio Manager(s)

Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

#### 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.

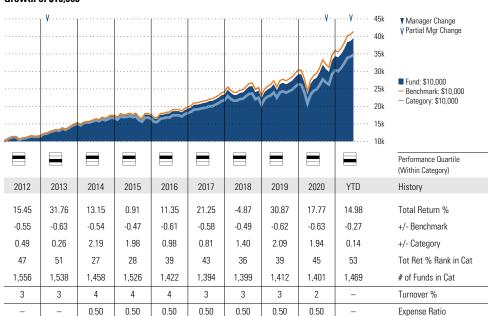
× *Management:* The fund's management team has been in place for less than three years.

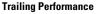
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.5 is 39.76% lower than the Large Blend category average.

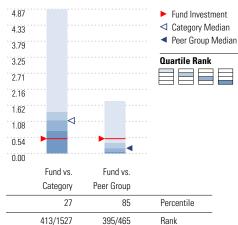
#### **Morningstar Investment Management LLC Analysis**

This fund fails our manager tenure screen but because the fund replicates an index we are not concerned with the screen failure.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.51	-	-1.53
Beta	1.00	-	0.98
R-Squared	100.00	-	95.73
Standard Deviation	18.53	18.52	18.47
Sharpe Ratio	0.93	0.95	0.85
Tracking Error	0.04	-	3.83
Information Ratio	-14.41	-	-1.06
Up Capture Ratio	99.03	-	93.83
Down Capture Ratio	100.89	-	99.12
Portfolio Metrics			
	Fund	Bmark	Cat

Peer group	is a subset of the	e category and in	cludes funds with the
same mana	agement style (ac	tive vs. passive) a	and similar share class
characteris	stics.		

Fund Bmark Cat Price/Earnings Ratio 18 63 18 71 17.87 Price/Book Ratio 2.69 2.74 2.65 Geom Avg Mkt Cap \$B 71 20 73 09 97.84 ROE 21.20 21.80 22.01

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Morningstar Index

**Morningstar Category** 

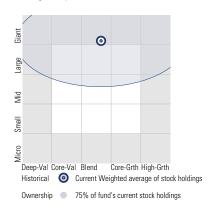
Large Blend

S&P 500 TR USD

Growth of \$10,000

## BNY Mellon S&P 500 Index PEOPX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.57	5.57	22.30	Technology
ightarrow Apple Inc	4.91	10.48	3.54	Technology
$\ni$ Amazon.com Inc	3.76	14.23	5.63	Consumer Cyclical
∋ Facebook Inc A	1.86	16.09	27.29	Communication Svc
⇒ Berkshire Hathaway Inc B	1.65	17.74	19.86	Financial Services
∋ Alphabet Inc A	1.61	19.35	39.32	Communication Svc
ightarrow Alphabet Inc Class C	1.61	20.96	43.06	Communication Svc
∋ Johnson & Johnson	1.60	22.56	5.99	Healthcare
igodolog JPMorgan Chase & Co	1.31	23.86	23.82	Financial Services
$\ni$ Visa Inc Class A	1.27	25.14	7.19	Financial Services
$\ominus$ Procter & Gamble Co	1.27	26.40	-1.83	Consumer Defensive
ightarrow UnitedHealth Group Inc	1.09	27.50	14.96	Healthcare
$\ni$ Intel Corp	1.09	28.58	14.08	Technology
igodolog Verizon Communications Inc	1.03	29.61	-2.49	Communication Svc
$\supset$ Mastercard Inc A	0.99	30.60	2.53	Financial Services

#### Total Holdings 509

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** S&P 500 TR USD

📕 Large Blend

Asset Class	Net %	Cat%
US Stocks	98.38	94.75
Non-US Stocks	1.26	2.90
Bonds	0.05	2.83
Cash	0.31	-1.34
Other	0.00	0.86
Total	100.00	100.00

#### Fund Bmark Cat Դ Cyclical 28.61 28.49 31.12 æ. Basic Materials 2.10 2.09 2.43 Consumer Cyclical 9.65 9.60 9.79 ц. Financial Services 13.86 13 79 15.79 ŵ Real Estate 3.00 3.01 3.11 Sensitive 44.07 44.28 43.06 đ **Communication Services** 10.77 10.74 9.81 Energy 2.66 2.65 3.44 ¢ Industrials 8.37 8.71 10.29 Technology 22 27 22.18 19.52 27.32 27.25 Defensive 25.81 Consumer Defensive 8.16 8.14 7.94 Healthcare 15.59 15.54 14.75 Utilities 3.57 3.57 3.12

50

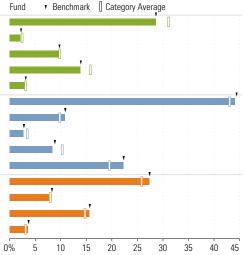
100

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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## Carillon Eagle Small Cap Growth R3 HSRRX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 1.31 is 8.26% higher than the Small Growth category average.

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

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







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On Watch

0

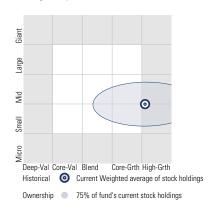
Morningstar Index

Russell 2000 Growth TR USD

## Morningstar Category

## Carillon Eagle Small Cap Growth R3 HSRRX

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







Weight %

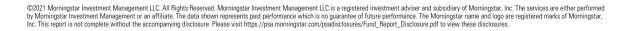
>50 25-50 10-25 0-10

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

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

#### Total Holdings 92

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

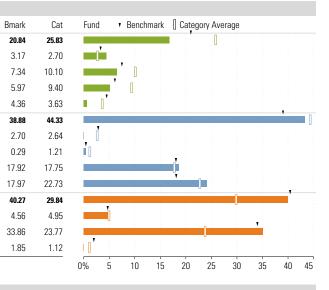


M RNINGSTAR

100	Total	100.00
	Other	0.00
	Cash	0.33
	Bonds	0.00
	Non-US Stocks	2.36
	US Stocks	97.31
	Asset Class	Net %

**Morningstar Category** 

Small Growth



Cat% 93.70

> 3.38 0.00

> 2.60 0.32

100.00

Morningstar Index

Russell 2000 Growth TR USD

Asset Allocation as of 06-30-2021

50

Fund

16.75

4.48

6.53

513

0.61

43.27

0.00

0.48

18.67

24.12

39.98

4.86

35.12

0.00

Sector Weighting as of 06-30-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

## Delaware Small Cap Value A DEVLX

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 8 of the 10 years it's been in existence.

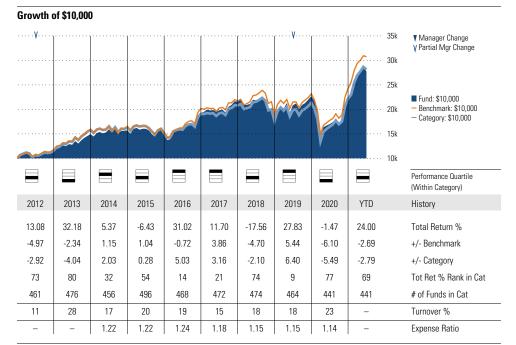
Management: The fund's management has been in place for 24.18 years.

Small Value — 91.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.14 is 2.56% lower than the Small Value category average.

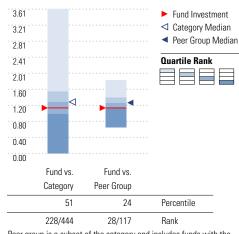
#### Morningstar Investment Management LLC Analysis

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.









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

Fund Bmark Cat Alpha -1.82 -0.68 1 02 1 02 Beta _ 95.99 **R-Squared** 97.15 Standard Deviation 27 77 26 87 27 97 Sharpe Ratio 0.38 0 46 0.42 Tracking Error 4.71 6.00 Information Ratio -0.42 -0.16 Up Capture Ratio 102.09 101.81 Down Capture Ratio 108.26 104.61

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	

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Morningstar Index

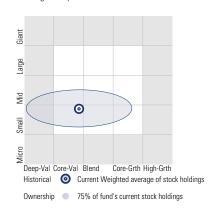
**Morningstar Category** 

Small Value

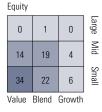
Russell 2000 Value TR USD

# Delaware Small Cap Value A DEVLX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 111

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

100

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

Fund

53.48

3.57

10.84

29.00

10.07

36.08

2.01

4.22

17.16

12.69

10.44

2.99

2.13

5.32

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Energy

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F

Utilities

Net %	Cat%
93.39	95.85
2.07	2.16
0.00	0.01
3.65	1.90
0.89	0.08
100.00	100.00
	93.39 2.07 0.00 3.65 0.89

#### Benchmark [] Category Average Cat Fund 52.54 5.38 11.36 26.94 8.86 35.21 2.18 4.68 18.33 10.02 12.25 3.99 4.62 3.64 0% 5 10 15 20 25 30 35 40 45 50 55

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**Morningstar Category Morningstar Index** 

Small Value

Russell 2000 Value TR USD

# Eaton Vance Income Fund of Boston A EVIBX

Portfolio Manager(s)

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

#### Quantitative Screens

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

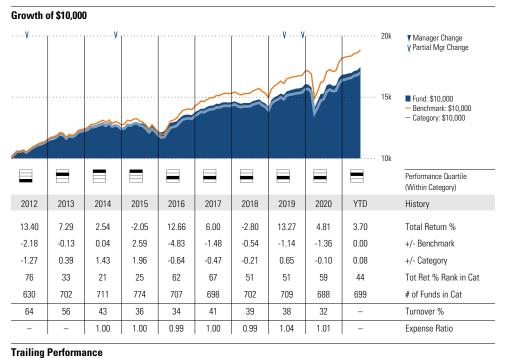
Management: The fund's management has been in place for 6.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1 is 4.17% higher than the High Yield Bond category average.

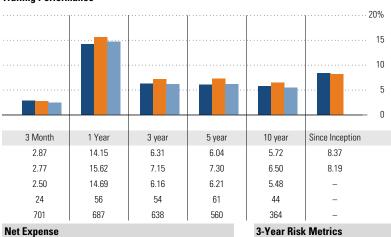
#### **Morningstar Investment Management LLC Analysis**

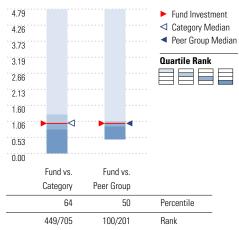
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





J.72	0.37	i unu	netuin /0	
6.50	8.19	Benchmark Return %		
5.48	-	Category Average %		
44	-	% Ra	nk in Catego	iry
364	-	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.18	-	-0.57
Beta		0.91	-	0.96
R-Squared		99.29	-	95.56
Standard Devia	tion	8.61	9.47	9.32
Sharpe Ratio		0.61	0.65	0.58
Tracking Error		1.15	-	2.25
Information Rat	tio	-0.73	-	-0.41
Up Capture Rat	io	88.85	-	92.78
Down Capture	Ratio	89.41	-	97.81

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

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

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Morningstar Index

ICE BofA US High Yield TR USD

**Total Return %** 

as of 06-30-2021

Benchmark Category

Average annual, if greater than 1 year

Fund Return %

Fund

## Eaton Vance Income Fund of Boston A EVIBX

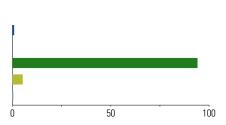
## Style Analysis as of 06-30-2021





Duration

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



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

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>	
Government	0.00	-	3.64			
Treasury	0.00	-	1.56	10		
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.00	-	0.11	0		
Other Government Related	0.00	-	1.97			
Corporate	94.92	-	85.52			]]
Corporate Bond	88.06	-	81.19			
Bank Loan	6.83	-	3.24			
Convertible	0.00	-	0.90	0		
Preferred	0.03	-	0.19	[		
Securitized	0.00	-	1.39	10		
Agency MBS Pass-Through	0.00	-	0.07	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.17			
Non-Agency Residential MBS	0.00	-	0.21			
Commercial MBS	0.00	-	0.16	0		
Asset-Backed	0.00	-	0.78	0		
Covered Bond	0.00	-	0.00	]		
Municipal	0.00	_	0.01	]		
Cash & Equivalents	5.09	_	4.19			
Other	0.00	-	5.23	I []		

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

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

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

#### Total Holdings 515

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Other

Total

Morningstar Index ICE BofA US High Yield TR USD

0.25

100.00

-0.11

100.00

Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13

## Federated Hermes Govt Ultrashort Svc FEUSX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

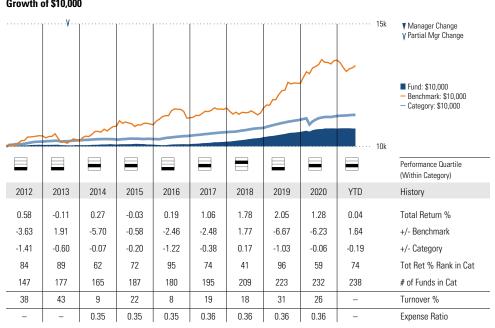
Management: The fund's management has been in place for 23.99 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 20% lower than the Ultrashort Bond category average.

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

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



**Morningstar Category** 

Ultrashort Bond



Portfolio Metrics				
	Fund	Bmark	Cat	
Avg Eff Duration	0.38	4.43	0.87	
Avg Eff Maturity	2.62	-	1.41	

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

95/180

53

Percentile

Rank

Peer Group

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Category 45

109/243



Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

# Federated Hermes Govt Ultrashort Svc FEUSX

## Style Analysis as of 06-30-2021





Asset Allocation as of 06-30-2021

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

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	15.26	44.03	7.37	
Treasury	4.88	34.51	2.47	
Inflation – Protected	0.00	0.00	0.20	
Agency/Quasi Agency	10.38	8.36	1.07	
Other Government Related	0.00	1.16	3.63	
Corporate	0.00	20.08	37.45	
Corporate Bond	0.00	19.42	35.52	
Bank Loan	0.00	0.64	0.36	
Convertible	0.00	0.00	1.57	
Preferred	0.00	0.02	0.00	
Securitized	56.99	29.67	26.58	
Agency MBS Pass-Through	4.53	27.43	0.86	
Agency MBS ARM	0.51	0.19	0.41	Ŭ
Agency MBS CMO	51.95	0.00	2.19	
Non-Agency Residential MBS	0.00	0.42	0.61	
Commercial MBS	0.00	1.61	3.26	
Asset-Backed	0.00	0.02	19.08	
Covered Bond	0.00	0.00	0.17	
Municipal	0.00	0.76	1.34	
Cash & Equivalents	27.75	5.48	27.00	
Other	0.00	0.00	0.13	İ. A A A A A A A A A A A A A A A A A A A
				0% 5 10 15 20 25 30 35 40 45 50 55 60

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Эвтосар Repo 5 Repo	01-2020	22.34	22.34	-
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
$\ominus$ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

## Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

## Fidelity® Contrafund® FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

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

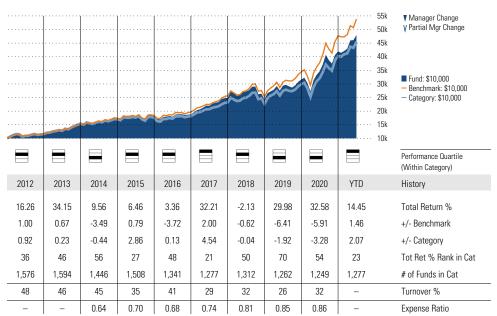
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

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

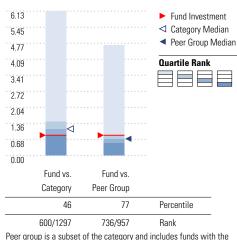
#### **Morningstar Investment Management LLC Analysis**

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









46	77	Percentile	Price/Earnings Ratio
600/1297	736/957	Rank	Price/Book Ratio
Peer group is a subset o	Geom Avg Mkt Cap		
same management style	ROE		

Fund Bmark Cat Alpha -2.55 -1.25 0.95 0.98 Beta _ R-Squared 97.86 93.07 Standard Deviation 19.04 19 79 20 12 Sharpe Ratio 1.02 1 17 1.07 Tracking Error 2 95 5.23 Information Ratio -1.48 -0.60 Up Capture Ratio 88.45 93.35 Down Capture Ratio 94.46 95.76 D // 11 DA / 1

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

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characteristics.



Morningstar Index

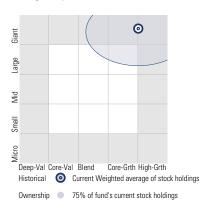
Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

# Fidelity® Contrafund® FCNTX

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







Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

34.92

2.04

11.59

20.41

0.88

47.99

18.47

0.79

2.88

25.85

17.09

3.59

13.37

0.13

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

100

#### Total Holdings 303

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

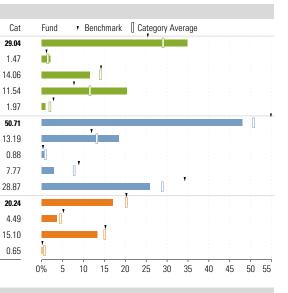
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 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

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



## Invesco Oppenheimer International Gr R OIGNX

#### 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 1.38 is 28.97% higher 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. This fund also 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.

2012 2013 2014 2015 2016 2017 2018 21.29 24.79 -7 47 2 93 -2.53 26.26 -19.75 2.01 3.97 -2.57 3.74 -3.53 1.23 -5.96 -4.61 3.59 6.21 -3.55 1.98 -0.39 -5.67 15 9 88 30 54 82 95 386 413 363 386 384 399 398 15 12 41 10 9 22 18 _ 1.39 1.39 1.38 1.36 1.36

_

____

2019

28.32

6.31

0.49

46

419

10

1.35

2020

21.59

13.77

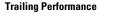
-3.89

50

441

22

1.35



Growth of \$10,000

.**V**. . . . .



3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 Fund vs Fund vs Peer Group Category 80 14 Percentile 376/469 13/95 Rank

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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.19 5.77 0.97 0.91 Reta R-Squared 89.54 17.50 Standard Deviation 18 21 17 74 Sharpe Ratio 0.61 0 47 0 74 Tracking Error 5.91 7.13 Information Ratio 0.52 0.76 Up Capture Ratio 105.64 104.27 Down Capture Ratio 93.66 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

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A

Morningstar Category

Foreign Large Growth



V Manager Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change

MSCI EAFE NR USD

30

25k

20k

15

10k

5k

YTD

6.75

-2.08

-0.26

51

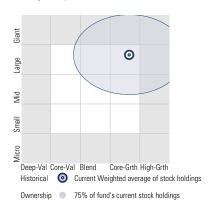
457

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## Invesco Oppenheimer International Gr R OIGNX

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





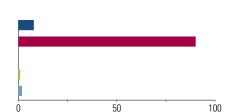


Weight %

<25

>50 25-50 10-25 0-10

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



Fund

23.21

2.62

14.22

6.37

0.00

45.78

1.21

0.94

19.21

24 42

31.00

12.49

18.51

0.00

**Bmark** 

35.80

6.63

9.50

16 40

3.27

32.78

6.50

4.22

14.15

7.91

31.41

12.64

14.70

4.07

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

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

#### Fund Cat Benchmark [] Category Average 32.98 4.74 11.26 16.04 0.94 40.00 7.31 2.11 14.51 16.07 27.03 12.05 13.65 1.33 0% 10 15 20 25 30 35 40 45 50 5

#### Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 25.86 32.33 Greater Europe Americas 13.26 12.99 60.87 54.68 Market Maturity 13.97 11.67 Japan 12.68 North America 13.26 11.17 United Kingdom 8.87 **Developed Markets** Australasia 4.31 1.99 Central/Latin 0.00 1.82 W euro-ex UK 51.08 41.89 Emerging Markets Asia-4 Tigers 4.46 6.56 Emrgng Europe 0.92 0.40 Not Available Asia-ex 4 Tigers 4.41 9.81 Africa 0.00 0.72 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 06-30-2021

50-75

25-50

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

#### Total Holdings 80

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

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Fund %

94.66

5.34

0.00

On Watch

MSCI EAFE NR USD

0

**Morningstar Category** 

Foreign Large Growth

Morningstar Index

## JPMorgan Emerging Markets Equity R4 JHUKX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

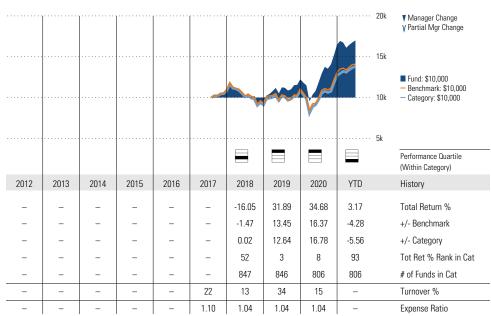
Management: The fund's management has been in place for 15.84 years.

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

Net Expense: The fund's expense ratio of 1.04 is 14.75% lower than the Diversified Emerging Mkts category average.

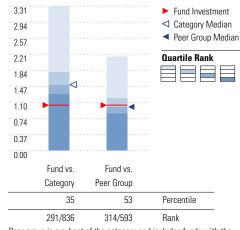
#### **Morningstar Investment Management LLC Analysis**

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









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

Fund Bmark Cat Alpha 6.28 0.89 1 00 Beta 1 02 _ 92.75 90.99 **R-Squared** Standard Deviation 19.87 18 79 1974 Sharpe Ratio 0.89 0 60 0.61 Tracking Error 5.36 5.73 Information Ratio 1.33 0.12 Up Capture Ratio 119.58 101.78 Down Capture Ratio 97.92 99.26

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

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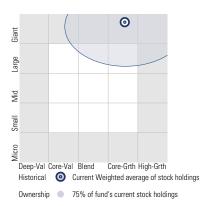
Morningstar Index **Morningstar Category** Diversified Emerging Mkts

MSCI EM NR USD

Growth of \$10,000

# JPMorgan Emerging Markets Equity R4 JHUKX

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







Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2021

_		
0	50	100

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

Asset Allocation as of 06-30-2021

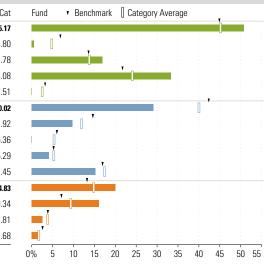
		Fund	Bmark	Cat
Դ	Cyclical	50.82	44.73	45.17
æ.	Basic Materials	0.58	6.69	4.80
	Consumer Cyclical	16.88	13.43	13.78
ц.	Financial Services	33.36	21.56	24.08
ŵ	Real Estate	0.00	3.05	2.51
V.	Sensitive	29.10	42.19	40.02
	Communication Services	9.72	14.47	11.92
0	Energy	0.00	5.86	5.36
¢	Industrials	4.14	5.08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

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

Diversified Emerging Mkts

MSCI EM NR USD

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



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

Top 10 Holdings as of 06-30-2021

25-50

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

Total Holdings 68

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

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#### **Neuberger Berman Mid Cap Growth R3** NMGRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

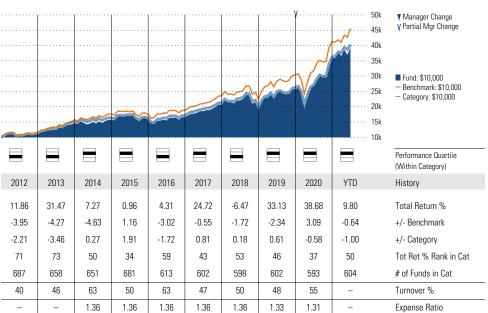
Management: The fund's management has been in place for 18.42 years.

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

Net Expense: The fund's expense ratio of 1.32 is 22.22% higher than the Mid-Cap Growth category average.

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

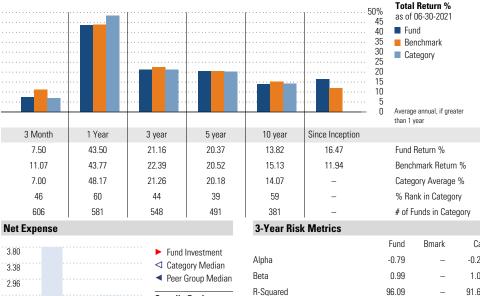
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

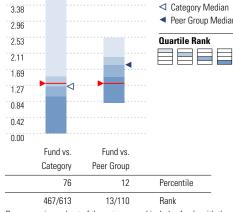


Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**





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

Cat -0.24 1 00 91.65 Standard Deviation 22 13 21.85 22.90 Sharpe Ratio 0.92 0.98 0.92 Tracking Error 4 38 6.57 Information Ratio -0.28 -0.24 Up Capture Ratio 101.04 99.63 107.11 102.22 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42

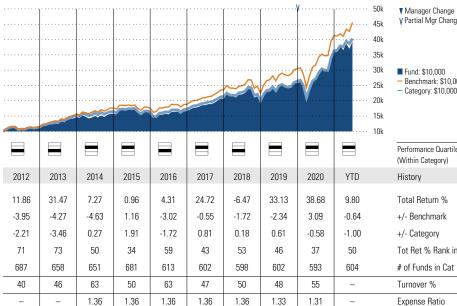
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Morningstar Index

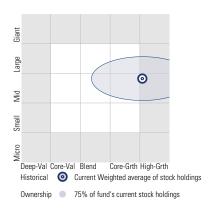
Russell Mid Cap Growth TR USD





## Neuberger Berman Mid Cap Growth R3 NMGRX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

20.43

0.58

11.99

5 04

2.82

57.28

4.31

0.32

19.41

33.24

22.28

3.55

18.26

0.47

Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32.20

22.25

5.51

16.74

0.00

100

Cat

9.00

4.61

48.27

4.39

15.84

26.89

22.25

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	94.53	92.13
Non-US Stocks	4.03	5.05
Bonds	0.00	0.05
Cash	1.44	2.46
Other	0.00	0.33
Total	100.00	100.00

#### Benchmark [] Category Average Fund 29.48 • [] 2.42 n n 13.45 i i 1.15 1 3.19 18.46 0.60 0% 5 10 15 20 25 30 35 40 45 50 55 60

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Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## PIMCO Commodity Real Ret Strat A PCRAX

#### 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.

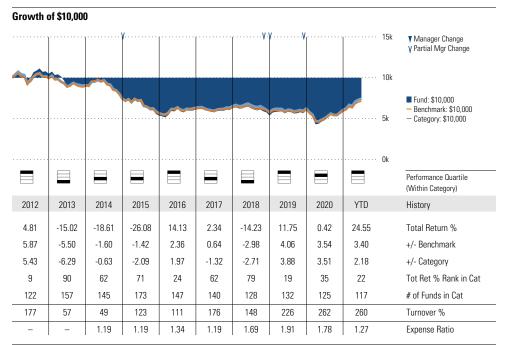
Management: The fund's management has been in place for 6.5 years.

Style Consistency is not calculated for Fixed Income funds.

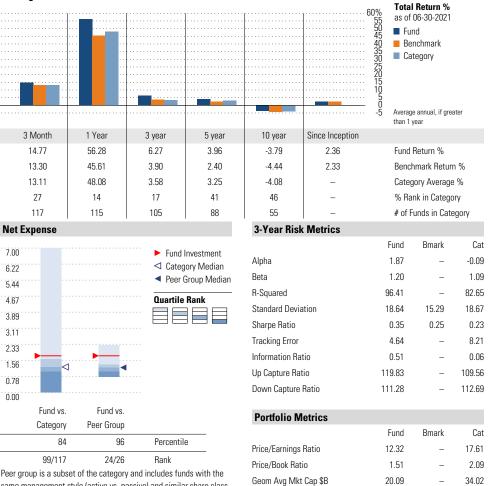
× Net Expense: The fund's expense ratio of 1.78 is 61.82% higher than the Commodities Broad Basket category average.

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

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



#### **Trailing Performance**



ROE

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

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11.39

16.78

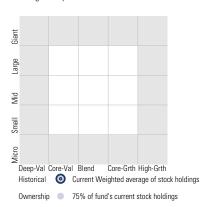
Morningstar Category Morningstar Index

Commodities Broad Basket

Bloomberg Commodity TR USD

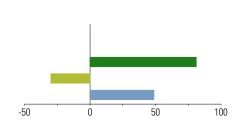
# PIMCO Commodity Real Ret Strat A PCRAX

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



Large Mid

Small



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

## Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Դ	Cyclical	64.28	-	31.01			
æ.	Basic Materials	7.14	-	3.53			
A	Consumer Cyclical	7.14	-	12.76			
<b>a</b>	Financial Services	14.29	-	14.72			
n	Real Estate	35.71	-	0.00	]		
w,	Sensitive	28.57	-	41.59			
đ	Communication Services	7.14	-	6.43	)		
0	Energy	0.00	-	4.50	1		
\$	Industrials	7.14	-	16.65		[	
	Technology	14.29	-	14.01			
<b>→</b>	Defensive	7.14	-	27.41			
-	Consumer Defensive	7.14	-	8.32		0	
÷	Healthcare	0.00	-	14.01	1		
	Utilities	0.00	_	5.08	i İ		

Style Breakdown Equity

Value	Blend	Growth

## Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 863

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



Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

## PIMCO Income A PONAX

#### 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.

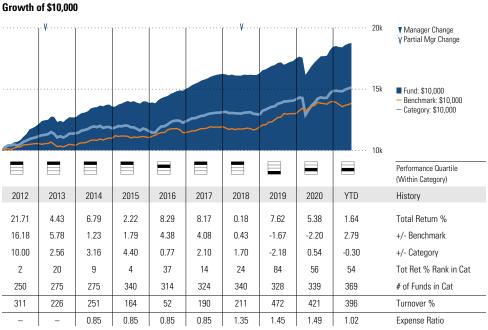
Management: The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.49 is 43.27% higher than the Multisector Bond category average.

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

This fund fails the expense screen. However, that failure is partially 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.





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

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M RNINGSTAR

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

BBgBarc US Universal TR USD

Multisector Bond

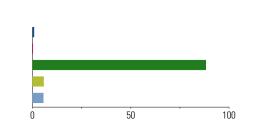
# **Trailing Performance**

# PIMCO Income A PONAX

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



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



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

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 06-30-2021

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

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

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

#### Total Holdings 7373

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# T. Rowe Price Dividend Growth Advisor TADGX

Portfolio Manager(s)

Thomas Huber since 03-2000

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.9 is 8.43% higher than the Large Blend category average.

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

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



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Large Blend

Morningstar Index S&P 500 TR USD

45k Vanager Change V Partial Mgr Change 40k 35 30k Fund: \$10.000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 14.54 29.96 12.07 2.08 11.33 19.03 -1.35 30.66 13.62 12.37 Total Return % -2.43 -2.80 -4.78 -1.46 -1.62 0.70 -0.63 3.03 -0.83 -2.88 +/- Benchmark -1.54 3.15 0.96 -1.41 4.92 -0.42 1.11 1.88 -2.21 -2.47 +/- Category 62 72 44 15 40 72 6 42 67 84 Tot Ret % Rank in Cat 1,556 1,538 1,458 1,422 1,394 1,399 1,401 1,469 # of Funds in Cat 1,526 1,412 12 13 19 25 11 16 17 7 13 _ Turnover %



0.91

0.91

0.91

0.91

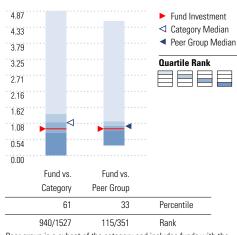
0.90

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Expense Ratio

0.91

0.91



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

825	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.24	-	-1.53	
Beta		0.86	-	0.98	
R-Squared		95.40	-	95.73	
Standard Devia	ition	16.33	18.52	18.47	
Sharpe Ratio		1.00	0.95	0.85	
Tracking Error		4.35	-	3.83	
Information Ra	tio	-0.27	-	-1.06	
Up Capture Rat	io	88.39	-	93.83	
Down Capture	Ratio	83.69	-	99.12	
Portfolio M	etrics				

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

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# T. Rowe Price Dividend Growth Advisor TADGX

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Fund

30.97

3.47

7.87

16.67

2.96

35.90

3.94

2.38

13.27

16.31

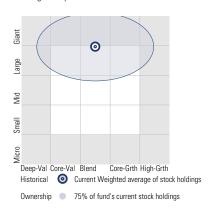
33.13

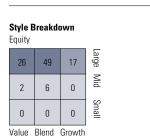
9.28

18.33

5.52

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





Weight %

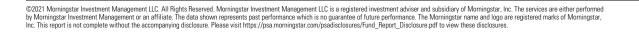
>50 25-50 10-25 0-10

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

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

#### Total Holdings 107

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

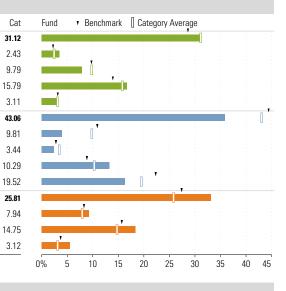




Morningstar Category Morningstar Index 📕 Large Blend

S&P 500 TR USD

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



## T. Rowe Price Global Real Estate Adv PAGEX

#### Portfolio Manager(s)

Jai Kapadia since 04-2021

#### Quantitative Screens

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

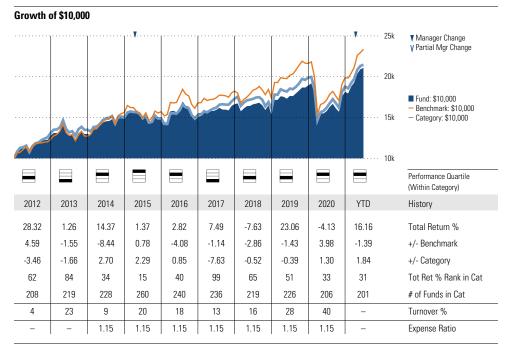
× *Management:* The fund's management team has been in place for less than three years.

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

Net Expense: The fund's expense ratio of 1.15 is 4.96% lower than the Global Real Estate category average.

#### Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to a manager change. In April, manager Nina Jones stepped down to focus on leading T. Rowe Price Real Estate. She was succeeded by Jai Kapadia. While the fund is on watch, we will be monitoring it to confirm that Kapadia continues to deliver competitive returns with moderate risk.



#### Trailing Performance



105/201 7/54 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

14

Percentile

	Fund	Bmark	Cat
Price/Earnings Ratio	18.93	19.35	17.02
Price/Book Ratio	1.47	1.75	1.45
Geom Avg Mkt Cap \$B	9.61	7.09	9.17
ROE	9.33	9.99	9.45

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52



On Watch

Morningstar Category Morningstar Index

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Global Real Estate

S&P Global REIT TR USD

T. Rowe Price Global Real Estate Adv PAGEX

Asset Allocation as of 06-30-2021

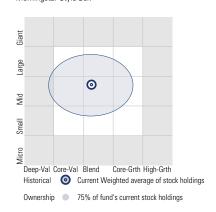
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50

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	6.42	6.42	21.20	Real Estate
$\ominus$ AvalonBay Communities Inc	3.81	10.23	32.06	Real Estate
⊖ Sun Hung Kai Properties Ltd	3.26	13.49	16.83	Real Estate
⊖ Equity Residential	3.14	16.63	31.92	Real Estate
Deutsche Wohnen SE	2.88	19.51	20.42	Real Estate
⊖ Public Storage	2.69	22.20	31.94	Real Estate
$\oplus$ American Campus Communities Inc	2.48	24.68	11.43	Real Estate
$\oplus$ Alexandria Real Estate Equities Inc	2.38	27.07	3.33	Real Estate
⊖ Essex Property Trust Inc	2.36	29.43	28.12	Real Estate
⊖ Mitsui Fudosan Co Ltd	2.27	31.70	20.22	Real Estate
🕀 Douglas Emmett Inc	2.25	33.94	17.14	Real Estate
	2.24	36.19	1.33	Real Estate
€ Derwent London PLC	2.21	38.40	8.93	Real Estate
i  Kojamo Oyj	2.20	40.60	8.50	Real Estate
$\ominus$ Nippon Accommodations Fund Inc	1.95	42.55	11.90	Real Estate

## Total Holdings 66

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

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Global Real Estate

100

Morningstar Category Morningstar Index

0n Watch

S&P Global REIT TR USD

Total	100.00	100.00
Other	0.00	1.43
Cash	1.09	1.44
Bonds	0.00	0.13
Non-US Stocks	47.32	54.13
US Stocks	51.58	42.87
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
& Cyclical	98.97	100.00	99.21			
🚣 Basic Materials	0.00	0.00	0.00	0		
Consumer Cyclical	1.87	0.00	0.57	0		
🕫 Financial Services	0.00	0.22	0.22			
neal Estate	97.10	99.78	98.42			
V Sensitive	1.03	0.00	0.68	0		
Communication Services	0.00	0.00	0.04	ĺ		
Energy	0.00	0.00	0.05	ĺ		
Industrials	1.03	0.00	0.21	<u>İ</u>		
Technology	0.00	0.00	0.38	ĺ.		
→ Defensive	0.00	0.00	0.11	ĺ		
E Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.01	ĺ		
<b>U</b> tilities	0.00	0.00	0.10	ĺ.		

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

## Templeton Global Bond A TPINX

#### Portfolio Manager(s)

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

## Quantitative Screens

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

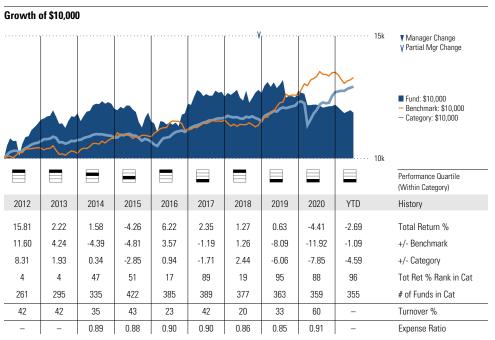
Management: The fund's management has been in place for 19.51 years.

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

Net Expense: The fund's expense ratio of 0.92 is 30.3% 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.





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

12/98

Rank

Cat Avg Eff Duration -1 01 4 43 0.62 Avg Eff Maturity 1.54 7.41

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127/359



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**Morningstar Category** Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Breakdown Fixed Income

Mod Ext

Ltd

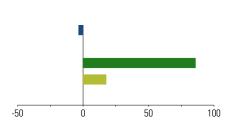
Duration

Style Analysis as of 06-30-2021

Quality High Mid ۲0

# Templeton Global Bond A TPINX

Asset Allocation as of 06-30-2021



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

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

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

Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
82.53	44.03	22.40			
80.86	34.51	15.71		]	
0.13	0.00	2.19	0		
0.96	8.36	0.65	0		
0.58	1.16	3.85	I D		
0.06	20.08	16.35		0	
0.04	19.42	14.40	Ļ	0	
0.00	0.64	0.84	Ú.		
0.02	0.00	0.83	0		
0.00	0.02	0.28	İ	_	
0.20	29.67	33.86	I		
0.00	27.43	11.11	L.	0	
0.00	0.19	0.02	ĺ		
0.00	0.00	5.01	i (		
0.20	0.42	3.89	Í D		
0.00	1.61	2.40			
0.00	0.02	11.40	<u>I</u>	1	
0.00	0.00	0.03	ĺ		
0.00	0.76	0.47	0		
17.21	5.48	18.15			
0.00	0.00	8.56	1		
	82.53 80.86 0.13 0.96 0.58 0.04 0.00 0.02 0.00 0.00 0.00 0.00 0.00	82.53         44.03           80.86         34.51           0.13         0.00           0.96         8.36           0.58         1.16           0.06         20.08           0.04         19.42           0.00         0.64           0.02         0.00           0.00         0.02           0.00         27.43           0.00         0.19           0.00         0.19           0.00         0.19           0.00         0.19           0.00         0.19           0.00         0.19           0.00         0.19           0.00         0.19           0.00         0.19           0.00         0.01           0.00         0.02           0.00         0.02           0.00         0.02           0.00         0.02           0.00         0.02           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00	82.53         44.03         22.40           80.86         34.51         15.71           0.13         0.00         2.19           0.96         8.36         0.65           0.58         1.16         3.85           0.06         20.08         16.35           0.04         19.42         14.40           0.02         0.00         0.83           0.00         0.64         0.84           0.02         0.00         0.83           0.00         0.12         0.28           0.00         0.12         0.28           0.00         0.12         0.28           0.00         0.19         0.02           0.00         0.19         0.02           0.00         0.19         0.02           0.00         0.19         0.02           0.00         0.161         2.40           0.00         0.02         11.40           0.00         0.02         11.40           0.00         0.02         0.03           0.00         0.03         0.03           0.00         0.76         0.47           0.00         0.76         0.47	82.53       44.03       22.40         80.86       34.51       15.71         0.13       0.00       2.19         0.96       8.36       0.65         0.58       1.16       3.85         0.06       20.08       16.35         0.04       19.42       14.40         0.00       0.64       0.84         0.02       0.00       0.83         0.00       0.02       0.28         0.00       0.02       0.28         0.00       0.11       1.11         0.00       0.19       0.02         0.00       0.19       0.02         0.00       0.161       2.40         0.00       1.61       2.40         0.00       0.02       11.40         0.00       0.02       11.40         0.00       0.03       1         0.00       0.03       1         0.00       0.76       0.47	82.53       44.03       22.40         80.86       34.51       15.71         0.13       0.00       2.19         0.96       8.36       0.65         0.58       1.16       3.85         0.06       20.08       16.35         0.04       19.42       14.40         0.00       0.64       0.83         0.00       0.64       0.84         0.00       0.02       0.28         0.00       0.02       0.28         0.00       27.43       11.11         0.00       0.19       0.02         0.00       0.11       1         0.00       0.161       2.40         0.00       1.61       2.40         0.00       0.02       11.40         0.00       0.02       11.40         0.00       0.03       1         0.00       0.03       1

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

#### Top 10 Holdings as of 06-30-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Mexico (United Mexican States) 8% 06-2020 9.31 9.31 _ United States Treasury Notes 1.75% 12-2024 9.00 18.31 _ ⊖ 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

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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

Morningstar Index

## Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

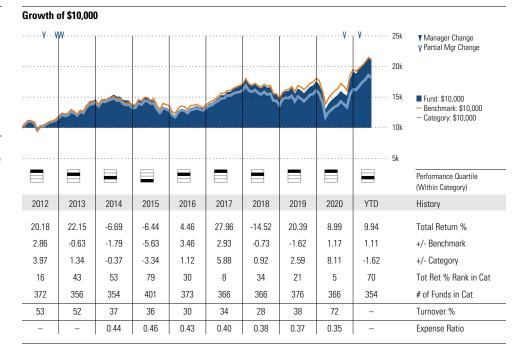
Management: The fund's management has been in place for 11.1 years.

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

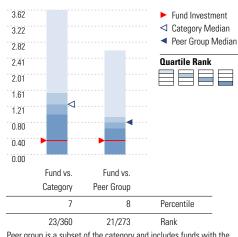
Net Expense: The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

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

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







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

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

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	14.58	16.19	14.35						
Price/Book Ratio	1.35	1.58	1.42						
Geom Avg Mkt Cap \$B	33.22	35.93	39.24						
BOE	15 10	15 50	14 08						

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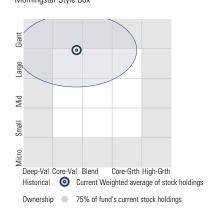
Morningstar Category Morningstar Index

Foreign Large Value MSCI

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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



#### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

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

0	50	100

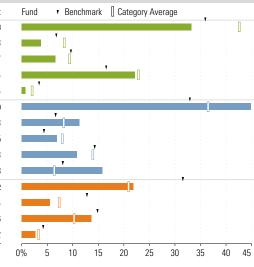
#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

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

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

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



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

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

25-50

50-75

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

## Total Holdings 153

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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