### American Funds 2010 Trgt Date Retire R4 RDATX

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

#### Portfolio Manager(s)

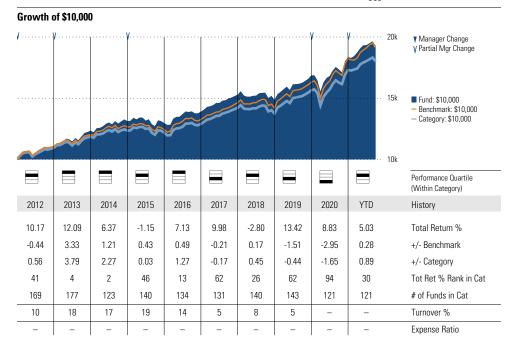
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

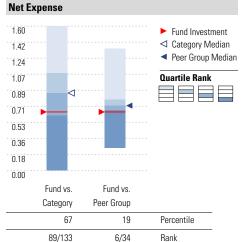
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- × Style: The fund has landed in its primary style box Large Value 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 14.04% 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.







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	-0.20
Beta	0.89	_	0.92
R-Squared	97.23	_	96.96
Standard Deviation	7.28	8.07	7.52
Sharpe Ratio	0.90	0.94	0.90
Tracking Error	1.51	-	1.82
Information Ratio	-0.68	-	-0.53
Up Capture Ratio	88.94	-	88.79
Down Capture Ratio	89.55	-	88.28

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.10	19.23	19.23
Price/Book Ratio	2.95	2.69	2.82
Avg Eff Duration	4.14	-	6.72



# American Funds 2010 Trgt Date Retire R4 RDATX

Quality High

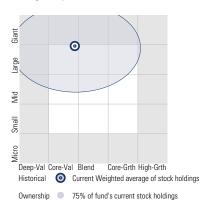
Mid

Low

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

### Style Breakdown

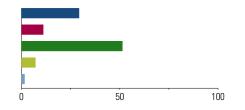
Equity 15 35 1 8 5

Large Mid0 0

Value Blend Growth Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	1.50	3.20
Cash	7.03	8.93
Bonds	51.26	52.19
Non-US Stocks	10.98	13.36
US Stocks	29.22	22.33
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	<ul> <li>Bencl</li> </ul>	nmark	Cateo	jory Ave	erage	
Cyclical	33.73	39.37	35.98							
Basic Materials	5.49	4.31	4.99	, <u> </u>	D					
Consumer Cyclical	6.44	10.25	10.90							
Financial Services	16.51	15.10	16.34							
Real Estate	5.29	9.71	3.75		•					
Sensitive	37.69	38.43	42.14							
Communication Services	8.53	6.78	9.32							
Energy	5.46	3.66	3.61							
Industrials	8.93	11.14	10.45							
Technology	14.77	16.85	18.76							
Defensive	28.58	22.21	21.88							
Consumer Defensive	9.95	6.73	6.39							
Healthcare	12.97	12.57	12.56			Ó				
Utilities	5.66	2.91	2.93							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	matanty bato	70 1101710001	camalativo /s	TTD Hotain 70	.v.ogota. oooto.
American Funds Interm Bd Fd of Amer R6	_	15.50	15.50	-	_
American Funds Income Fund of Amer R6	-	14.65	30.15	-	_
American Funds Bond Fund of Amer R6	-	8.75	38.91	-	_
American Funds American Balanced R6	-	6.93	45.84	-	_
American Funds ST Bd Fd of Amer R6	_	6.81	52.65	-	-
American Funds Mortgage R6	_	6.40	59.06	_	_
American Funds Inflation Linked Bd R6	_	6.37	65.42	_	_
American Funds Capital Income Bldr R6	_	6.29	71.72	_	_
American Funds American Mutual R6	-	5.61	77.33	_	_
American Funds Capital World Gr&Inc R6	_	4.26	81.59	_	_

#### Total Holdings 17



### American Funds 2015 Trgt Date Retire R4 RDBTX

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

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black 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 9.75 years.

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

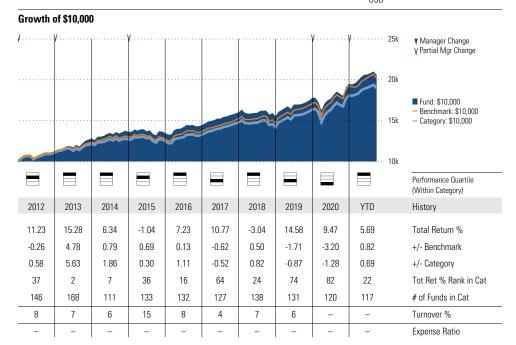
✓ Net Expense: The fund's expense ratio of 0.65 is 8.33% higher than the Target-Date 2015 category average.

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

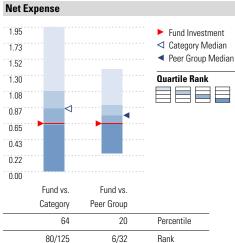
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2020







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.03	_	-0.76
Beta	0.89	_	0.97
R-Squared	96.77	_	96.39
Standard Deviation	8.08	8.88	8.80
Sharpe Ratio	0.89	0.92	0.81
Tracking Error	1.73	_	1.81
Information Ratio	-0.55	_	-0.59
Up Capture Ratio	89.89	_	92.08
Down Capture Ratio	89.93	_	96.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	19.04	19.25
Price/Book Ratio	3.03	2.66	2.82
Avg Eff Duration	4.59	_	5.44

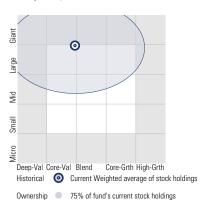


# American Funds 2015 Trgt Date Retire R4 RDBTX

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



Large

Mid

#### Style Breakdown

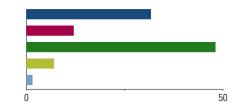


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	1.47	5.43
Cash	6.95	7.42
Bonds	48.03	46.15
Non-US Stocks	11.95	15.35
US Stocks	31.59	25.65
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	orv Ave	erage		
b	Cyclical	33.11	39.45	35.92	Tuna		Bonon		_ outog		ago	7	
à.	Basic Materials	5.34	4.37	4.95		0							
<b>-</b>	Consumer Cyclical	6.82	10.36	11.13			[						
₽	Financial Services	16.21	15.17	16.26			1						
b	Real Estate	4.74	9.55	3.58			<b>V</b>						
M	Sensitive	38.89	38.43	42.38								ď	
	Communication Services	9.00	6.75	9.42									
•	Energy	5.32	3.68	3.51									
<b>\$</b>	Industrials	9.03	11.24	10.62			<b>=</b> [						
3	Technology	15.54	16.76	18.83				_ '					
+	Defensive	28.00	22.12	21.70									
=	Consumer Defensive	9.51	6.75	6.20									
۲	Healthcare	13.24	12.47	12.63									
?	Utilities	5.25	2.90	2.87									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Income Fund of Amer R6	_	12.30	12.30	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	10.84	23.15	_	_
⊕ American Funds Bond Fund of Amer R6	_	8.08	31.22	_	_
→ American Funds American Balanced R6	_	7.59	38.81	_	_
⇒ American Funds Inflation Linked Bd R6	-	7.07	45.88	-	-
⊕ American Funds Mortgage R6	_	6.07	51.95	_	_
⊕ American Funds Capital Income Bldr R6	_	5.96	57.91	_	_
→ American Funds American Mutual R6	_	5.96	63.87	_	_
⊕ American Funds American High-Inc R6	-	5.08	68.95	_	_
⊕ American Funds Capital World Bond R6	_	5.02	73.97	_	_

#### Total Holdings 20



### American Funds 2020 Trgt Date Retire R4 RDCTX

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

#### 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**

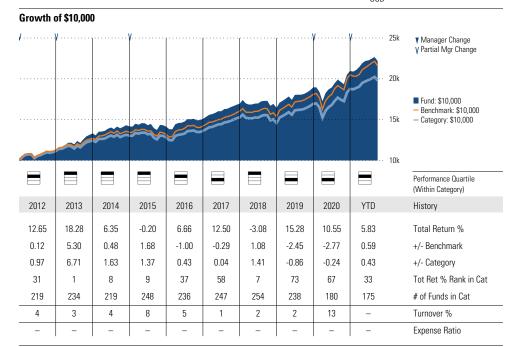
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- Style: The fund has landed in its primary style box —
   Large Blend 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 3.13% higher than the Target-Date 2020 category average.

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

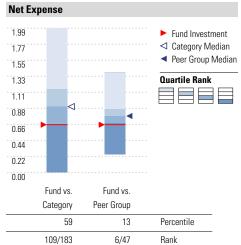
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2020







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.30	_	-0.70
Beta	0.85	_	0.95
R-Squared	97.18	_	96.48
Standard Deviation	8.55	9.87	9.52
Sharpe Ratio	0.88	0.88	0.79
Tracking Error	2.03	_	2.06
Information Ratio	-0.54	_	-0.63
Up Capture Ratio	87.18	_	90.82
Down Capture Ratio	85.44	_	94.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	18.89	19.67
Price/Book Ratio	3.11	2.63	2.82
Avg Eff Duration	4.74	-	5.43





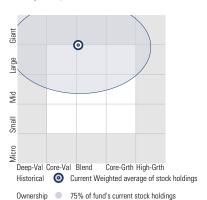
# American Funds 2020 Trgt Date Retire R4 RDCTX

**Morningstar Category** Target-Date 2020

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™

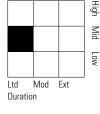


### Style Breakdown

Equity

31	35	19	Large
6	5	2	Mid
0	1	0	Small

Value Blend Growth

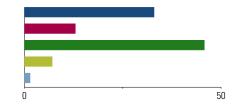


Quality

Fixed Income

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

#### Asset Allocation as of 09-30-2021



Asset Class Net % Cat% US Stocks 32.94 26.78 Non-US Stocks 12.92 14.68 Bonds 45.74 44.84 Cash 7.01 5.47 Other 1.39 8.23 100.00 100.00 Total

Sec	ctor Weighting as of 09-3	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	32.54	39.43	37.03	
A.	Basic Materials	5.12	4.49	4.52	
Д	Consumer Cyclical	7.37	10.38	11.45	
<del>,</del>	Financial Services	15.87	15.27	15.47	
<b>fi</b>	Real Estate	4.18	9.29	5.59	
W	Sensitive	40.16	38.48	42.39	
d	Communication Services	9.47	6.75	9.02	
ð	Energy	5.09	3.72	3.14	
Ф	Industrials	9.20	11.30	10.68	
	Technology	16.40	16.71	19.55	
<b>→</b>	Defensive	27.30	22.08	20.57	
=	Consumer Defensive	9.03	6.75	6.01	
+	Healthcare	13.53	12.44	12.06	
•	Utilities	4.74	2.89	2.50	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	9.35	9.35	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	9.11	18.46	_	_
→ American Funds Bond Fund of Amer R6	-	8.06	26.52	_	_
→ American Funds American Balanced R6	_	7.93	34.45	_	_
→ American Funds Inflation Linked Bd R6	-	7.08	41.53	_	-
⊕ American Funds Mortgage R6	_	6.08	47.61	_	_
→ American Funds American Mutual R6	_	5.96	53.57	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.62	59.19	_	_
⊕ American Funds Capital Income Bldr R6	_	5.30	64.49	_	_
⊕ American Funds American High-Inc R6	_	5.08	69.58	_	_

#### Total Holdings 20



## American Funds 2025 Trgt Date Retire R4 RDDTX

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

Expense Ratio

#### 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 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 9.75 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**

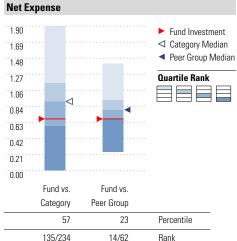
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	09-30-2020





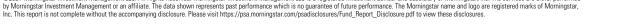


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.71	_	-0.67
Beta	0.89	_	0.96
R-Squared	97.43	_	97.34
Standard Deviation	10.04	11.14	10.87
Sharpe Ratio	0.88	0.83	0.75
Tracking Error	2.02	_	2.07
Information Ratio	-0.17	_	-0.51
Up Capture Ratio	94.50	_	94.73
Down Capture Ratio	92.55	_	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.08	18.71	19.76
Price/Book Ratio	3.34	2.60	2.85
Avg Eff Duration	4.76	-	6.72





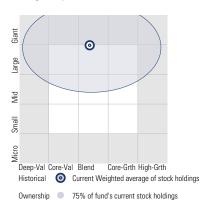
# American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category** Target-Date 2025

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

Equity 23 33

Large Mid4 5 6 0 0

Value Blend Growth

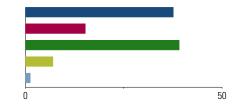
High MidLow Ltd Mod Duration

Quality

Fixed Income

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

#### Asset Allocation as of 09-30-2021



Asset Class Net % Cat% US Stocks 37.58 31.08 Non-US Stocks 15.92 15.20 Bonds 39.08 38.14 Cash 6.95 3.39 Other 1.19 11.47 100.00 Total 100.00

Sec	ctor Weighting as of 09-3	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	31.99	39.38	36.46	
A.	Basic Materials	4.69	4.59	4.28	
A	Consumer Cyclical	9.13	10.46	11.56	
<del>,</del>	Financial Services	14.91	15.38	15.33	
侖	Real Estate	3.26	8.95	5.29	, T
W	Sensitive	42.16	38.56	42.54	
d	Communication Services	10.43	6.72	8.94	
•	Energy	4.48	3.76	3.12	
Ф	Industrials	9.49	11.41	10.60	
	Technology	17.76	16.67	19.88	
<b>→</b>	Defensive	25.85	22.06	21.00	
Ħ	Consumer Defensive	7.85	6.76	6.15	
+	Healthcare	14.11	12.40	12.23	
•	Utilities	3.89	2.90	2.62	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	9.14	9.14	_	_
⊕ American Funds American Balanced R6	_	7.90	17.03	_	_
⊕ American Funds American Mutual R6	_	6.59	23.63	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.57	30.19	-	_
◆ American Funds Bond Fund of Amer R6	-	6.11	36.30	-	-
⊕ American Funds Inflation Linked Bd R6	_	5.77	42.07	_	_
⊕ American Funds US Government Sec R6	_	5.72	47.79	_	_
⊕ American Funds Mortgage R6	_	5.42	53.21	_	_
⊕ American Funds Income Fund of Amer R6	-	5.33	58.53	-	_
⊕ American Funds Capital World Bond R6	_	5.03	63.56	_	_

#### Total Holdings 23



## American Funds 2030 Trgt Date Retire R4 RDETX

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

#### 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**

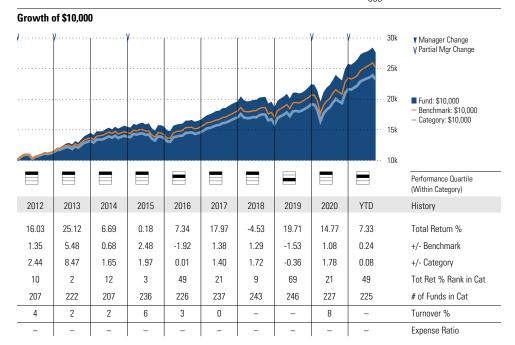
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- Net Expense: The fund's expense ratio of 0.7 is 1.45% higher than the Target-Date 2030 category average.

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

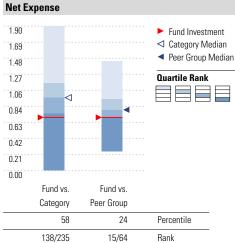
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

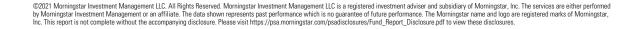






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.90	_	-0.41
Beta	0.92	_	0.98
R-Squared	98.10	_	98.27
Standard Deviation	11.93	12.86	12.68
Sharpe Ratio	0.82	0.76	0.72
Tracking Error	1.95	_	1.92
Information Ratio	0.07	_	-0.34
Up Capture Ratio	97.92	_	97.70
Down Capture Ratio	95.31	_	100.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.76	18.52	19.81
Price/Book Ratio	3.49	2.56	2.90
Avg Eff Duration	4.83	_	6.80





# American Funds 2030 Trgt Date Retire R4 RDETX

Quality

High

Mid

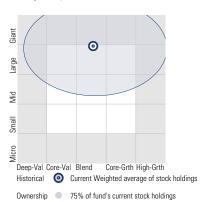
Low

#### Morningstar Category Target-Date 2030

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd N Duration

### Style Breakdown

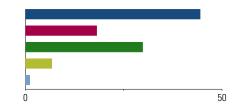
Equity 24 32 26 5 6 5



Value Blend Growth

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

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	1.05	13.11
Cash	6.68	2.63
Bonds	29.78	28.93
Non-US Stocks	18.09	18.50
US Stocks	44.41	36.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4	Bench	mark	Categ	οηι Λυσ	rano			
					Turr		Denti	IIIaik	ll Galey	UI y Ave	aye	î n	7	
<b>Մ</b>	Cyclical	31.67	39.25	35.86		,	1					: 4		
A.	Basic Materials	4.47	4.68	4.27										
A	Consumer Cyclical	10.15	10.56	11.64										
<del>(</del>	Financial Services	14.23	15.50	15.61			,							
ŵ	Real Estate	2.82	8.51	4.34		I [	•							
W	Sensitive	43.25	38.67	43.06										
	Communication Services	10.92	6.73	9.01										
ð	Energy	4.10	3.80	3.13		0								
Ф	Industrials	9.65	11.51	10.89										
	Technology	18.58	16.63	20.03				- 1	<b>–</b> į					
<b>→</b>	Defensive	25.09	22.07	21.09										
=	Consumer Defensive	7.38	6.78	6.16										
+	Healthcare	14.28	12.38	12.36										
•	Utilities	3.43	2.91	2.57										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	7.91	7.91	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.95	14.85	_	-
⊕ American Funds American Mutual R6	_	6.95	21.80	_	-
⊕ American Funds US Government Sec R6	_	6.78	28.58	_	-
→ American Funds AMCAP R6	-	6.08	34.66	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	5.85	40.51	_	_
⊕ American Funds Growth Fund of Amer R6	_	5.41	45.92	_	_
⊕ American Funds Mortgage R6	_	5.09	51.01	_	_
⊕ American Funds Capital World Bond R6	-	5.02	56.03	_	_
⊕ American Funds Washington Mutual R6	_	4.95	60.98	_	_

#### Total Holdings 22



## American Funds 2035 Trgt Date Retire R4 RDFTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

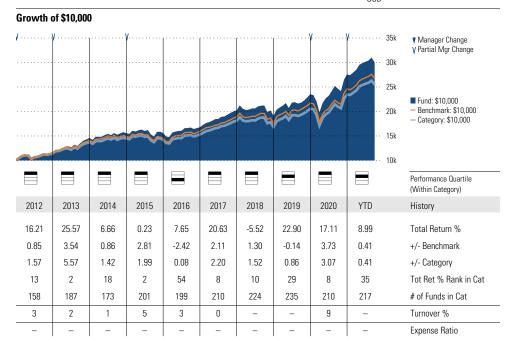
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 2.86% higher than the Target-Date 2035 category average.

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

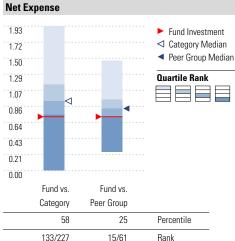
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	0.16
Beta	0.96	_	0.97
R-Squared	98.52	_	98.66
Standard Deviation	14.38	14.79	14.48
Sharpe Ratio	0.80	0.70	0.71
Tracking Error	1.83	_	1.93
Information Ratio	0.74	_	-0.02
Up Capture Ratio	103.21	_	98.58
Down Capture Ratio	97.28	_	98.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	18.34	19.62
Price/Book Ratio	3.63	2.53	2.85
Avg Eff Duration	5.02	_	6.75



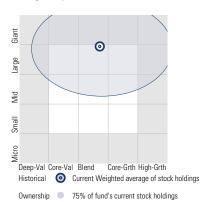
# American Funds 2035 Trgt Date Retire R4 RDFTX

#### **Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™

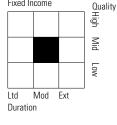


## Style Breakdown

Equity 28 31 22 6 5 6



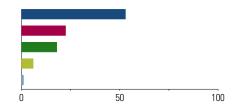
Value Blend Growth



Fixed Income

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

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.97	11.04
Cash	5.89	2.30
Bonds	17.89	19.30
Non-US Stocks	22.38	23.16
US Stocks	52.87	44.21
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	31.57	39.16	36.25	
A	Basic Materials	4.35	4.79	4.28	
A	Consumer Cyclical	10.84	10.66	11.76	
æ	Financial Services	13.88	15.63	15.40	
命	Real Estate	2.50	8.08	4.81	
W	Sensitive	43.96	38.78	42.91	
	Communication Services	11.13	6.72	9.13	
0	Energy	3.76	3.85	3.10	<b>—</b> )
Ф	Industrials	9.60	11.61	10.60	
	Technology	19.47	16.60	20.08	
<b>→</b>	Defensive	24.48	22.06	20.84	
Ħ	Consumer Defensive	6.90	6.80	6.10	
٠	Healthcare	14.52	12.34	12.19	
•	Utilities	3.06	2.92	2.55	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds American Balanced R6	_	7.97	7.97	_	_
American Funds US Government Sec R6	-	7.84	15.82	_	_
American Funds American Mutual R6	-	7.02	22.83	_	_
American Funds Capital World Gr&Inc R6	_	6.96	29.79	_	_
American Funds AMCAP R6	-	6.71	36.50	-	-
American Funds Growth Fund of Amer R6	_	6.70	43.21	_	_
American Funds Fundamental Invs R6	_	6.61	49.82	_	_
American Funds Washington Mutual R6	-	5.64	55.46	_	_
American Funds New Perspective R6	-	5.60	61.07	_	_
American Funds SMALLCAP World R6	_	5.30	66.37	_	_

#### Total Holdings 23



## American Funds 2040 Trgt Date Retire R4 RDGTX

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

#### 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 9.75 years.

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

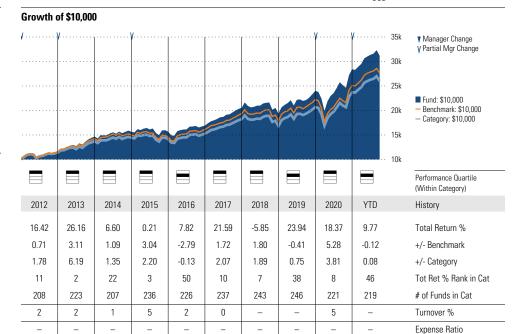
✓ Net Expense: The fund's expense ratio of 0.73 is 2.82% higher than the Target-Date 2040 category average.

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

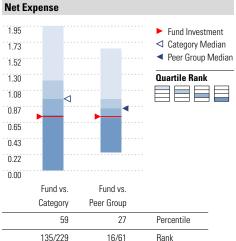
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.23	_	0.62
Beta	0.93	_	0.96
R-Squared	98.47	_	98.76
Standard Deviation	15.46	16.41	15.79
Sharpe Ratio	0.80	0.66	0.70
Tracking Error	2.19	-	2.00
Information Ratio	0.81	-	0.18
Up Capture Ratio	101.04	-	98.08
Down Capture Ratio	92.40	_	95.85

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	21.56	18.15	19.54						
Price/Book Ratio	3.70	2.50	2.82						
Avg Eff Duration	5.29	-	6.83						



# American Funds 2040 Trgt Date Retire R4 RDGTX

Quality

High

Mid

Low

**Morningstar Category** Target-Date 2040

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Mod

## Style Breakdown

Equity 29 21 30 6 4 6

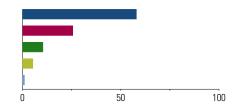
Large Mid1 1

Value Blend Growth

Ltd Duration Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2021



Asset Class Net % Cat% US Stocks 57.92 48.88 Non-US Stocks 25.55 26.42 Bonds 10.34 12.59 Cash 5.23 2.00 Other 0.96 10.11 100.00 Total 100.00

Sec	ctor Weighting as of 09-	30-2021				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
Դ	Cyclical	31.61	39.13	36.43		
A.	Basic Materials	4.36	4.86	4.35		
<b>A</b>	Consumer Cyclical	11.10	10.77	11.73		
æ	Financial Services	13.79	15.72	15.51		
侖	Real Estate	2.36	7.78	4.84		
W	Sensitive	44.19	38.85	42.79		
	Communication Services	11.14	6.73	9.07	<b>T</b>	
ð	Energy	3.66	3.87	3.09		
Ф	Industrials	9.57	11.69	10.74		
	Technology	19.82	16.56	19.89		
<b>—</b>	Defensive	24.22	22.01	20.77		
Ħ	Consumer Defensive	6.63	6.81	6.03		
+	Healthcare	14.70	12.27	12.20		
•	Utilities	2.89	2.93	2.54		
					0% 5 10 15 20 25 30 35 40	0 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	_	8.02	8.02	_	-
⊕ American Funds Capital World Gr&Inc R6	-	7.60	15.62	_	_
⊕ American Funds Fundamental Invs R6	-	7.58	23.20	_	_
→ American Funds AMCAP R6	_	7.06	30.26	_	_
American Funds Growth Fund of Amer R6	-	7.06	37.32	_	-
⊕ American Funds American Mutual R6	_	7.05	44.36	_	_
⊕ American Funds New Perspective R6	_	6.93	51.29	_	_
⊕ American Funds Washington Mutual R6	_	6.67	57.96	_	_
⊕ American Funds SMALLCAP World R6	_	6.63	64.59	_	_
⊕ American Funds US Government Sec R6	_	6.19	70.78	_	_

#### Total Holdings 21



## American Funds 2045 Trgt Date Retire R4 RDHTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

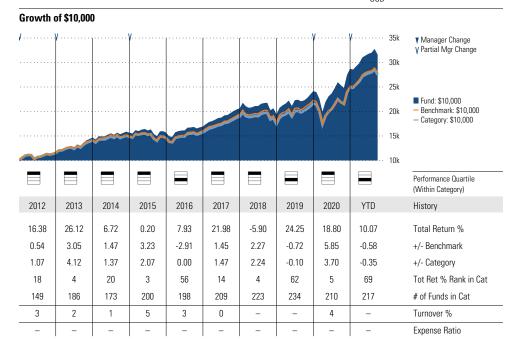
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.74 is 4.23% higher than the Target-Date 2045 category average.

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

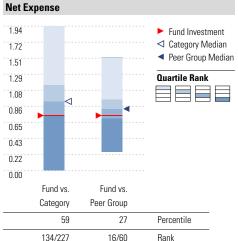
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.62	_	0.85
Beta	0.90	_	0.96
R-Squared	98.27	_	98.76
Standard Deviation	15.78	17.34	16.67
Sharpe Ratio	0.80	0.64	0.69
Tracking Error	2.68	_	2.01
Information Ratio	0.70	_	0.30
Up Capture Ratio	98.54	_	98.62
Down Capture Ratio	88.65	_	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	18.03	19.62
Price/Book Ratio	3.75	2.48	2.81
Avg Eff Duration	5.36	_	6.76



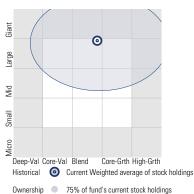
# American Funds 2045 Trgt Date Retire R4 RDHTX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

Quality

High

Mid

Low

### Style Breakdown

Equity 29 30 20

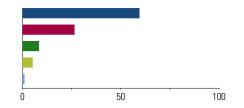


Value Blend Growth



>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.90	9.74
Cash	5.06	1.89
Bonds	8.29	7.07
Non-US Stocks	26.35	28.75
US Stocks	59.39	52.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	orv Ave	erage		
b	Cyclical	31.59	39.26	36.63								- [	1
	Basic Materials	4.38	4.97	4.38		1							
9	Consumer Cyclical	11.36	10.78	11.84									
<u></u>	Financial Services	13.67	15.81	15.49									
b	Real Estate	2.18	7.70	4.92		,							
NF	Sensitive	44.45	38.82	42.64									
	Communication Services	11.21	6.70	9.20		1							
•	Energy	3.61	3.91	3.03									
þ	Industrials	9.65	11.72	10.63				_					
1	Technology	19.98	16.49	19.78									
+	Defensive	23.95	21.93	20.72									
7	Consumer Defensive	6.38	6.80	5.96		0							
r	Healthcare	14.82	12.21	12.23									
2	Utilities	2.75	2.92	2.53									

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marningator Coator
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	_	8.25	8.25	_	_
⊕ American Funds Capital World Gr&Inc R6	-	7.96	16.21	_	_
⊕ American Funds Fundamental Invs R6	-	7.94	24.15	_	-
⊕ American Funds Washington Mutual R6	_	7.69	31.84	_	_
⊕ American Funds SMALLCAP World R6	-	7.60	39.44	-	-
⊕ American Funds American Balanced R6	_	7.38	46.82	_	_
⊕ American Funds American Mutual R6	-	7.06	53.89	-	-
→ American Funds AMCAP R6	-	7.03	60.92	_	-
American Funds Growth Fund of Amer R6	-	7.03	67.94	_	-
→ American Funds US Government Sec R6	_	5.12	73.06	_	_

#### Total Holdings 19



## American Funds 2050 Trgt Date Retire R4 RDITX

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

#### 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**

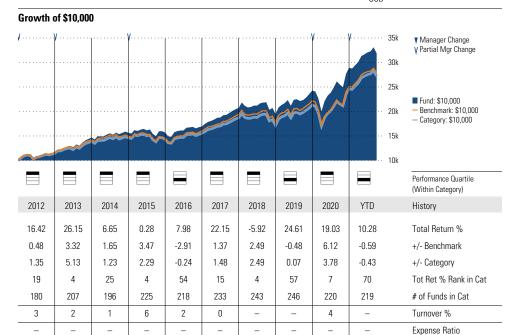
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.75 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 2.78% higher than the Target-Date 2050 category average.

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

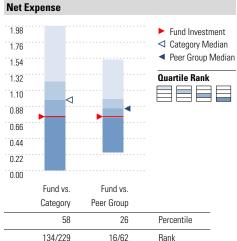
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.76	_	0.91
Beta	0.90	_	0.96
R-Squared	98.05	_	98.71
Standard Deviation	16.04	17.66	17.00
Sharpe Ratio	0.80	0.64	0.69
Tracking Error	2.86	_	2.02
Information Ratio	0.70	_	0.30
Up Capture Ratio	98.84	_	98.97
Down Capture Ratio	88.74	-	95.85

Portfolio Metrics									
Fund	Bmark	Cat							
21.99	17.91	19.47							
3.83	2.45	2.78							
5.31	_	6.89							
	21.99	21.99 17.91 3.83 2.45							



# American Funds 2050 Trgt Date Retire R4 RDITX

Asset Allocation as of 09-30-2021

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

Net %

59.95

26.98

7.29

5.04

0.75

100.00

Cat%

53.76

30.29

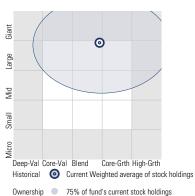
5.90

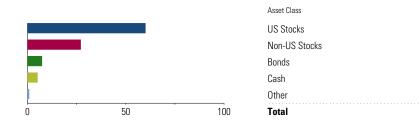
1.58 8.48

100.00

#### Style Analysis as of 09-30-2021

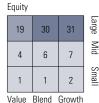
Morningstar Style Box™





#### Sector Weighting as of 09-30-2021 Fund **Bmark** Cat Fund 31.45 36.77 39.44 A. Basic Materials 4.35 5.04 4.42 Consumer Cyclical 11.77 10.81 11.76 **P** Financial Services 13.42 15.86 15.53 侖 Real Estate 1.91 7.73 Sensitive Quality 45.08 38.75 42.50 High **Communication Services** 11.50 6.68 9.11 • 3.07 Energy 3.47 3.93 Mid Ф Industrials 9.73 11.75 10.64 Low Technology 20.38 16.39 19.68 23.47 21.81 20.72 Defensive Consumer Defensive 6.05 6.78 6.00 Healthcare 14.92 12.11 12.18 Utilities 2.50 2.92 2.54 10 15 35 45

#### Style Breakdown





Weight %	

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	·				· ·
⊕ American Funds Capital World Gr&Inc R6	-	9.26	9.26	_	_
⊕ American Funds New Perspective R6	-	8.97	18.23	_	_
⊕ American Funds SMALLCAP World R6	-	8.63	26.86	_	_
⊕ American Funds Fundamental Invs R6	_	8.59	35.45	_	_
⊕ American Funds Washington Mutual R6	-	8.04	43.49	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.00	50.49	_	_
American Funds AMCAP R6	_	6.99	57.48	_	_
⊕ American Funds American Mutual R6	_	6.40	63.89	_	_
⊕ American Funds Invmt Co of Amer R6	-	6.30	70.19	_	_
⊕ American Funds American Balanced R6	_	5.73	75.92	_	_

#### Total Holdings 19



## American Funds 2055 Trgt Date Retire R4 RDJTX

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

#### 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 9.75 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**

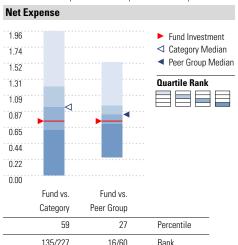
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 16.36 26.15 6.70 0.25 7 93 22.15 -5.92 24.60 19.00 10.34 Total Return % 3.66 0.36 1.96 3.59 -2.97 1.20 2.65 -0.45 6.09 -0.49 +/- Benchmark 0.84 3.01 -0.07 1.07 3.53 1.21 1.96 2.52 -0.31 -0.50 +/- Category 25 6 25 3 57 20 4 64 6 68 Tot Ret % Rank in Cat 105 134 139 191 195 207 234 210 217 # of Funds in Cat 223 10 6 2 6 3 1 3 Turnover % Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.85	_	0.98
Beta	0.90	_	0.96
R-Squared	97.95	_	98.68
Standard Deviation	16.05	17.74	17.15
Sharpe Ratio	0.80	0.63	0.69
Tracking Error	2.95	_	2.03
Information Ratio	0.70	_	0.35
Up Capture Ratio	98.68	_	99.70
Down Capture Ratio	88.26	_	96.39

Portfolio Metrics					
	Fund	Bmark	Cat		
Price/Earnings Ratio	22.08	17.80	19.31		
Price/Book Ratio	3.87	2.43	2.74		
Avg Eff Duration	5.29	_	6.78		



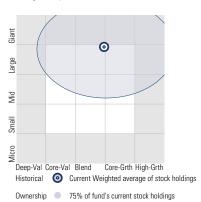
# American Funds 2055 Trgt Date Retire R4 RDJTX

#### **Morningstar Category** Target-Date 2055

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

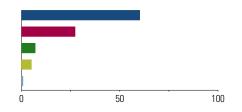
Lquity			
18	29	31	Large
4	6	8	Mid
1	1	2	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.70	6.25
Cash	5.01	1.72
Bonds	6.92	4.74
Non-US Stocks	27.23	32.87
US Stocks	60.14	54.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	31.42	39.69	37.00	
A.	Basic Materials	4.35	5.12	4.48	
A	Consumer Cyclical	12.06	10.84	11.78	
æ	Financial Services	13.22	15.89	15.62	
<b>fi</b>	Real Estate	1.79	7.84	5.12	
W	Sensitive	45.45	38.63	42.54	
d	Communication Services	11.70	6.64	9.15	
ð	Energy	3.40	3.94	3.17	
Ф	Industrials	9.75	11.76	10.59	
	Technology	20.60	16.29	19.63	
<b>→</b>	Defensive	23.12	21.67	20.46	
=	Consumer Defensive	5.83	6.76	5.89	
+	Healthcare	14.94	12.00	12.10	
•	Utilities	2.35	2.91	2.47	
					0% 5 10 15 20 25 30 35 40 45

Mana	Maturity Data	0/ NI-+ A+	0	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Capital World Gr&Inc R6	_	9.97	9.97	_	_
⊕ American Funds New Perspective R6	_	9.62	19.59	_	_
⊕ American Funds SMALLCAP World R6	_	9.62	29.21	_	-
⊕ American Funds Fundamental Invs R6	_	8.95	38.16	_	_
⊕ American Funds Washington Mutual R6	-	8.05	46.21	-	-
⊕ American Funds Invmt Co of Amer R6	_	7.66	53.87	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.97	60.84	_	_
⊕ American Funds AMCAP R6	_	6.97	67.81	_	_
⊕ American Funds American Mutual R6	-	5.40	73.21	_	-
⊕ American Funds US Government Sec R6	_	5.14	78.35	_	_

#### Total Holdings 17



## American Funds 2060 Trgt Date Retire R4 RDKTX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### 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 5 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.52 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 0.75 is 4.17% higher than the Target-Date 2060 category average.

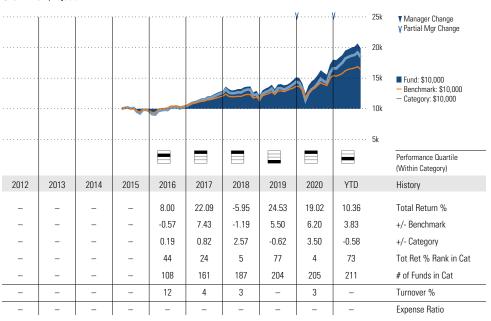
#### **Morningstar Investment Management LLC Analysis**

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.

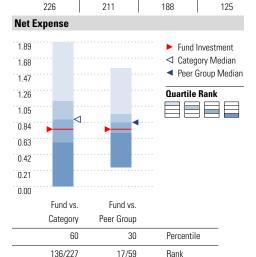
#### **ESG Metrics**

Metric	Rating	Updated	
Sustainability Rating	2	08-31-2021	
Carbon Risk Score	Low Risk	06-30-2021	

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.31	_	-2.40
Beta	1.38	_	1.49
R-Squared	98.35	_	98.16
Standard Deviation	16.04	11.52	17.28
Sharpe Ratio	0.80	0.80	0.68
Tracking Error	4.85	_	6.09
Information Ratio	0.68	_	0.33
Up Capture Ratio	140.11	_	142.50
Down Capture Ratio	145.79	_	160.59

Fund	Bmark	Cat
22.09	17.61	19.29
3.88	2.39	2.78
5.29	_	6.83
	22.09	22.09 17.61 3.88 2.39



# American Funds 2060 Trgt Date Retire R4 RDKTX

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

Morningstar Mod Tgt Risk TR USD

Net %

60.16

27.22

6.91

5.01

0.71

100.00

Cat%

54.84

33.84

5.72

1.63

3.97

100.00

Style Analysis as of 09-30-2021

Morningstar Style Box™



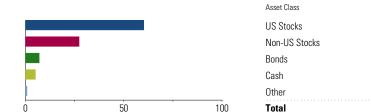


Lquity			
18	29	31	Large
4	6	8	Mid
1	1	2	Small

Value Blend Growth



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



Asset Allocation as of 09-30-2021

	Fund	Bmark	Cat	Fund	4	▼ Ben	chmarl	. I c	tonon	Averag	ar		
⊌ Cyclical	31.45	39.20	36.21	Tune		Dell	Cililar	.   00	atogory	Averag	у <b>с</b> : П	T .	
Basic Materials	4.36	5.04	4.61		1								
Consumer Cyclical	12.14	10.54	11.77										
Financial Services	13.16	16.17	15.36				<b>"</b>						
Real Estate	1.79	7.45	4.47			*							
✓ Sensitive	45.51	38.45	42.98									1	ĺ
Communication Services	11.73	6.79	9.35										
Energy	3.39	4.19	3.21		]								
Industrials	9.76	11.48	10.59										
Technology	20.63	15.99	19.83				- 1						
→ Defensive	23.04	22.35	20.81			_							
Consumer Defensive	5.78	7.21	6.03			٠							
Healthcare	14.93	11.95	12.30										
Utilities	2.33	3.19	2.48										
				0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds New Perspective R6	_	9.98	9.98	_	_
American Funds SMALLCAP World R6	_	9.98	19.96	_	_
⊕ American Funds Capital World Gr&Inc R6	_	9.94	29.90	_	_
⊕ American Funds Fundamental Invs R6	_	8.94	38.84	_	_
<ul><li>American Funds Washington Mutual R6</li></ul>	-	8.04	46.88	_	-
American Funds Invmt Co of Amer R6	_	8.01	54.89	_	_
⊕ American Funds AMCAP R6	_	6.98	61.87	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.98	68.84	_	_
⊕ American Funds US Government Sec R6	-	5.13	73.98	_	_
⊕ American Funds American Mutual R6	_	5.04	79.02	_	_

#### Total Holdings 16



## American Funds 2065 Trgt Date Retire R4 RDLTX

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### 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 — 66.67~% 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.

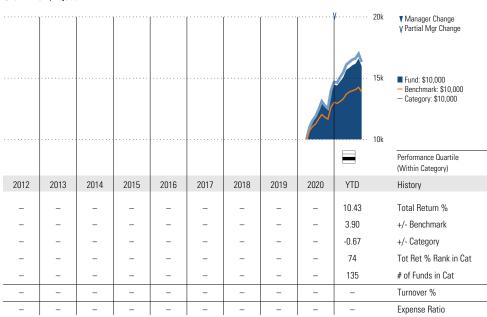
#### **Morningstar Investment Management LLC Analysis**

This fund also fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

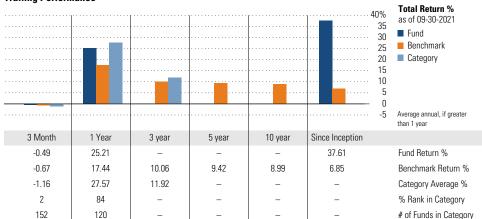
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



## **Trailing Performance**



#### **Net Expense** 1.89 Fund Investment Category Median 1.68 Peer Group Median 1.47 1.26 Quartile Rank 1.05 0.84 0.63 0.42 n nn Fund vs. Fund vs Peer Group Category

101/161	14/43	Rank	
Peer group is a subset of th	ne category ar	nd includes fund	ds with the
same management style (a	ctive vs. pass	ive) and similar	share class
characteristics			

34

Percentile

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	-3.19
Beta	-	-	1.55
R-Squared	-	-	97.97
Standard Deviation	-	11.52	18.07
Sharpe Ratio	-	0.80	0.65
Tracking Error	-	-	6.87
Information Ratio	-	-	0.25
Up Capture Ratio	_	-	145.50
Down Capture Ratio	_	-	168.03

Fund	Bmark	Cat
22.09	17.61	18.97
3.88	2.39	2.74
5.29	_	6.62
	22.09	22.09 17.61 3.88 2.39



62

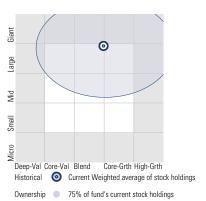
# American Funds 2065 Trgt Date Retire R4 RDLTX

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

Morningstar Mod Tgt Risk TR USD

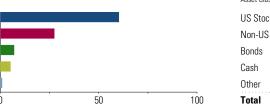
Style Analysis as of 09-30-2021

Morningstar Style Box™





Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.71	5.02
Cash	5.01	0.87
Bonds	6.83	6.92
Non-US Stocks	27.29	33.51
US Stocks	60.17	53.68
Asset Class	Net %	Cat%

### Style Breakdown

Equity

-quity			
18	29	31	Large
4	6	8	MIG
1	1	2	Small
Value	Pland	Growth	



Value Blend Growth

>50 25-50 10-25 0-10

Weight %

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	: [] Ca	ategory	Avera	ge
Cyclical	31.46	39.20	35.80							:[
Basic Materials	4.36	5.04	4.68							
Consumer Cyclical	12.15	10.54	11.65		-1					
Financial Services	13.16	16.17	15.30							
Real Estate	1.79	7.45	4.17		•					
Sensitive	45.53	38.45	43.20							
Communication Services	11.74	6.79	9.09							
Energy	3.39	4.19	3.22							
Industrials	9.75	11.48	10.65			_				
Technology	20.65	15.99	20.24			- 1				
Defensive	23.01	22.35	21.00		_					
Consumer Defensive	5.78	7.21	6.34		[	_				
Healthcare	14.92	11.95	12.12							
Utilities	2.31	3.19	2.54							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	_	10.00	10.00	_	_
⊕ American Funds SMALLCAP World R6	_	10.00	20.00	_	_
⊕ American Funds Capital World Gr&Inc R6	_	10.00	29.99	_	_
⊕ American Funds Fundamental Invs R6	_	9.00	38.99	_	_
⊕ American Funds Washington Mutual R6	-	8.00	46.99	_	-
⊕ American Funds Invmt Co of Amer R6	_	8.00	54.98	_	_
⊕ American Funds AMCAP R6	_	7.00	61.98	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	68.98	_	_
⊕ American Funds US Government Sec R6	-	5.07	74.04	-	_
⊕ American Funds New Economy R6	_	5.00	79.04	_	_

#### Total Holdings 16



# American Funds AMCAP R4 RAFEX

#### **Morningstar Category** Large Growth

#### Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Barry Crosthwaite since 05-2006 Lawrence Solomon since 05-2011 James Terrile since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Martin Jacobs since 05-2018 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

#### **Quantitative Screens**

Performance: The fund has finished in the 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 15.43 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 0.69 is 29.59% lower than the Large Growth category average.

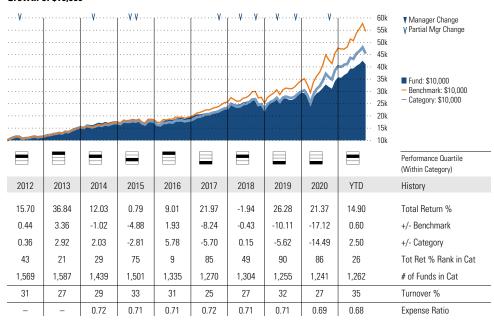
#### **Morningstar Investment Management LLC Analysis**

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.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



#### **Trailing Performance**



#### **Net Expense** 6.13 Fund Investment Category Median Peer Group Median 4.77 4.09 Quartile Rank 3.41 2.72 2.04 1.36 n nn Fund vs Fund vs Category Peer Group 26 Percentile

329/1289	15/383	Rank	
Peer group is a subset	of the category and	includes funds	with the
same management sty	le (active vs. passive	e) and similar s	share class
characteristics			

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-3.64	_	-1.13
Beta	0.86	_	0.98
R-Squared	91.89	_	93.33
Standard Deviation	18.17	20.19	20.50
Sharpe Ratio	0.78	1.04	0.94
Tracking Error	5.87	_	5.22
Information Ratio	-1.25	_	-0.54
Up Capture Ratio	77.76	_	93.50
Down Capture Ratio	87.94	_	95.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.28	33.17	31.28
Price/Book Ratio	6.23	12.31	8.55
Geom Avg Mkt Cap \$B	110.20	291.31	335.34
ROE	26.08	39.60	33.50



329/1289

# American Funds AMCAP R4 RAFEX

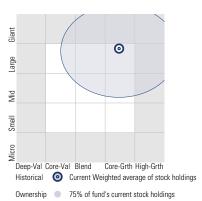
# Morningstar Category Large Growth

Morningstar Index

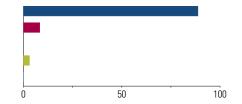
Russell 1000 Growth TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.06	0.77
Cash	3.00	1.21
Bonds	0.00	0.00
Non-US Stocks	8.20	5.54
US Stocks	88.73	92.48
Asset Class	Net %	Cat%

Style	Breakdown

Equity

. ,			
7	21	43	Large
2	11	13	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Ն</b>	Cyclical	23.26	27.91	28.56	
ė.	Basic Materials	0.77	0.96	1.40	
Д	Consumer Cyclical	12.71	18.03	15.50	
<b>,</b>	Financial Services	8.67	7.13	10.36	
ŧ	Real Estate	1.11	1.79	1.30	
M	Sensitive	54.82	58.74	55.97	[ ]
₫	Communication Services	16.40	12.89	16.03	
ð	Energy	2.82	0.32	0.54	
¢	Industrials	9.82	5.95	6.44	
	Technology	25.78	39.58	32.96	
<b>→</b>	Defensive	21.92	13.34	15.47	
=	Consumer Defensive	2.42	4.20	3.06	
٠	Healthcare	19.23	9.11	12.07	
•	Utilities	0.27	0.03	0.34	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Netflix Inc	4.77	4.77	12.87	Communication Svc
	4.76	9.53	27.51	Technology
	3.17	12.71	_	_
⊕ Amazon.com Inc	2.96	15.67	0.86	Consumer Cyclical
⊕ Facebook Inc Class A	2.89	18.56	24.25	Communication Svc
Abbott Laboratories	2.57	21.13	9.12	Healthcare
Alphabet Inc Class A	2.46	23.59	52.54	Communication Svc
⊕ UnitedHealth Group Inc	2.40	25.99	12.61	Healthcare
Broadcom Inc	2.32	28.31	13.22	Technology
Alphabet Inc Class C	2.16	30.47	52.14	Communication Svc
⊕ Thermo Fisher Scientific Inc	1.95	32.42	22.83	Healthcare
⇒ EOG Resources Inc	1.88	34.30	65.37	Energy
ASML Holding NV	1.86	36.16	62.80	Technology
	1.53	37.69	-2.22	Financial Services
S&P Global Inc	1.34	39.03	29.95	Financial Services

Total Holdings 233



## American Funds Capital Income Bldr R4 RIREX

## Morningstar Category World Allocation

#### Morningstar Index

Morningstar Gbl Allocation TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.77 years.
- Net Expense: The fund's expense ratio of 0.62 is 47.9% 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.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

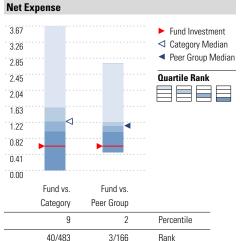
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 15k Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 11.78 14.86 6.56 -2 98 6.87 14.15 -7.08 17.33 3.26 7.87 Total Return % 1.67 -0.46 2.90 -1.00 -0.13 -2.97 -1.52 -1.20 -10.292.19 +/- Benchmark 0.83 -2.92 +/- Category 1.04 4.79 5.02 1.17 -0.64 1.18 1.23 0.80 41 37 6 48 28 58 36 44 71 37 Tot Ret % Rank in Cat 487 535 535 493 497 493 482 478 469 # of Funds in Cat 480 68 69 55 63 47 73 45 118 Turnover %



0.64

0.64

0.62



0.67

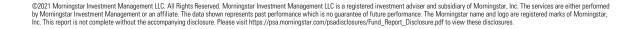
0.64

0.65

0.64

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.94	-	-2.95
Beta	0.97	_	1.09
R-Squared	92.84	_	90.55
Standard Deviation	11.74	11.73	13.40
Sharpe Ratio	0.56	0.76	0.52
Tracking Error	3.17	_	4.51
Information Ratio	-0.78	_	-0.55
Up Capture Ratio	93.18	_	97.71
Down Capture Ratio	107.73	_	116.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.44	18.48	16.83
Price/Book Ratio	2.30	2.61	2.21
Avg Eff Duration	5.78	_	2.76

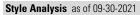




# American Funds Capital Income Bldr R4 RIREX

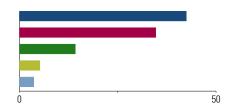
#### **Morningstar Category Morningstar Index** World Allocation

Morningstar GbI Allocation TR USD



Morningstar Style Box™





Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021



Mic									0 0				
	n-Val Cor	e-Val Ble	end (	Core-Grth	High-Gr	h				Fund	Bmark	Cat	Fund   Benchmark Category Average
Histo		_				tock holdi	ngs	Դ	Cyclical	38.13	36.24	39.32	
0wn	ership	75%	of fund	s current	stock ho	dings		A	Basic Materials	4.78	4.88	6.45	
								<b>~</b>	Consumer Cyclical	3.63	12.00	10.30	
									Financial Services	20.56	15.72	13.91	
Style	Breakd	own						仓	Real Estate	9.16	3.64	8.66	
Equity				Fixed	Income		Quality	W	Sensitive	30.85	42.78	40.54	
46	36	5	Large				High	d	Communication Services	6.24	8.69	7.49	
			Mid				Mid	0	Energy	6.47	3.56	5.53	
8	4	1	₫.				₫:	<b>‡</b>	Industrials	5.51	10.97	11.61	
1	1	0	Small				Low How		Technology	12.63	19.56	15.91	
'	<u> </u>		J		1	<u> </u>		$\rightarrow$	Defensive	31.02	21.00	20.13	
Value	Blend	Growth		Ltd Durat	Mod	Ext		E	Consumer Defensive	11.60	6.70	5.65	
Weight	%			Durat	1011				Healthcare	9.99	11.65	10.28	
	25-50 10-2	25 0-10						•	Utilities	9.43	2.65	4.20	
													0% 5 10 15 20 25 30 35 40 45

Lquity			
46	36	5	Large

46	36	5			
8	4	1			
1	1	0			
Value Blend Growth					

Weight %							
En	25 50	10 25	0.10				

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Capital Group Central Cash Fund	_	5.33	5.33	_	_
⊕ Broadcom Inc	-	3.42	8.75	13.22	Technology
⊕ Cap Grp Cent Fd Ser Ii	_	2.86	11.61	_	-
Philip Morris International Inc	_	2.48	14.08	18.90	Consumer Defensive
Crown Castle International Corp	-	2.37	16.45	11.38	Real Estate
	_	2.05	18.50	27.51	Technology
⊕ Gilead Sciences Inc	_	1.72	20.23	23.55	Healthcare
	_	1.45	21.67	-5.21	Healthcare
→ JPMorgan Chase & Co	-	1.30	22.97	30.94	Financial Services
○ Zurich Insurance Group AG	-	1.26	24.23	6.18	Financial Services

#### **Total Holdings** 1216



## **American Funds Europacific Growth R4** REREX

#### Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.35 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 0.81 is 24.3% lower than the Foreign Large Growth category average.

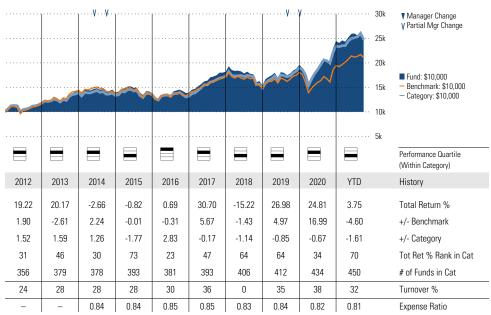
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000

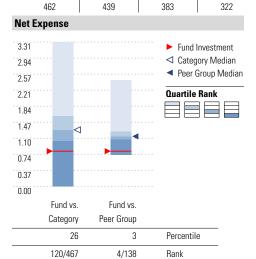


#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark 15 Category 10 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.42 24.35 12.82 11.78 10.25 8.44 -0.45 25.73 7.62 8.81 8.10 8.70 Benchmark Return % -1 52 20.30 13 07 12 18 10.50 Category Average %

48

48

225



23

43

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.80	_	5.55
Beta	1.02	_	0.92
R-Squared	91.68	_	-
Standard Deviation	18.92	17.78	17.92
Sharpe Ratio	0.68	0.44	0.70
Tracking Error	5.47	_	7.32
Information Ratio	0.95	_	0.72
Up Capture Ratio	113.20	_	108.47
Down Capture Ratio	94.22	_	87.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.96	15.42	25.28
Price/Book Ratio	2.82	1.82	3.77
Geom Avg Mkt Cap \$B	61.12	46.48	58.18
ROE	15.30	16.57	19.79



70



% Rank in Category

# of Funds in Category

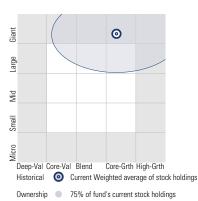
# American Funds Europacific Growth R4 REREX

## Morningstar Category Foreign Large Growth N

#### **Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

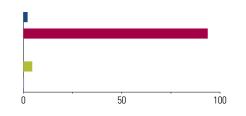
Equity			[
12	37	44	- 6
1	2	3	14110
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.14	0.45
Cash	4.30	1.99
Bonds	0.00	0.02
Non-US Stocks	93.61	89.96
US Stocks	1.95	7.58
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	36.21	38.49	33.19	
Å.	Basic Materials	6.89	7.34	5.96	••••••••••••••••••••••••••••••••••••••
A	Consumer Cyclical	12.07	11.10	13.98	
<b>P</b>	Financial Services	16.73	17.14	12.82	( )
<b>fi</b>	Real Estate	0.52	2.91	0.43	
W	Sensitive	43.99	35.11	44.27	
	Communication Services	7.01	5.78	6.92	
•	Energy	6.00	3.77	1.61	
Ф	Industrials	10.72	15.32	15.47	
	Technology	20.26	10.24	20.27	
<b>→</b>	Defensive	19.80	26.40	22.55	
Ħ	Consumer Defensive	4.80	10.18	8.42	
٠	Healthcare	13.14	13.05	13.02	
•	Utilities	1.86	3.17	1.11	• • • • • • • • • • • • • • • • • • •
					0% 5 10 15 20 25 30 35 40 45

#### World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	39.01	30.68
Japan	10.84	11.53
Australasia	1.28	1.51
Asia-4 Tigers	10.04	7.67
Asia-ex 4 Tigers	16.85	9.97
Not Classified	0.00	0.00

Americas	Fund % 14.53	Cat % 14.43	Greater Europe	Fund % 46.45	Cat % 54.90	Market Maturity	Fund %
North America	6.90	11.98	United Kingdom	7.53	9.73	Developed Markets	73.90
Central/Latin	7.63	2.45	W euro-ex UK	36.29	43.75	Emerging Markets	26.10
			Emrgng Europe Africa	1.40 1.23	0.49 0.93	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.25	4.25	_	_
	3.68	7.93	62.80	Technology
→ Reliance Industries Ltd	2.66	10.59	27.21	Energy
⊕ Sea Ltd ADR	2.47	13.06	60.13	Communication Svc
	2.32	15.38	0.25	Consumer Cyclical
	2.25	17.63	10.90	Technology
	2.01	19.64	-4.31	Financial Services
○ LVMH Moet Hennessy Louis Vuitton SE	1.92	21.56	22.16	Consumer Cyclical
Airbus SE	1.78	23.35	28.20	Industrials
⊕ WuXi Biologics (Cayman) Inc	1.52	24.87	28.88	Healthcare

#### Total Holdings 388

## **Baird Aggregate Bond Inv** BAGSX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 6.78% lower than the Intermediate Core Bond category average.

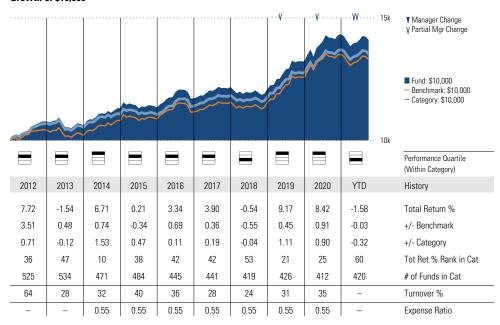
#### **Morningstar Investment Management LLC Analysis**

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

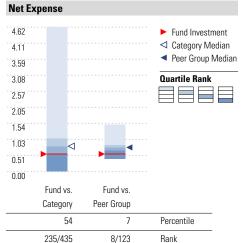
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	0.04
Beta	1.07	_	0.99
R-Squared	91.60	_	84.99
Standard Deviation	3.95	3.54	3.85
Sharpe Ratio	1.18	1.23	1.15
Tracking Error	1.17	_	1.45
Information Ratio	0.27	_	-0.11
Up Capture Ratio	109.16	_	102.59
Down Capture Ratio	115.78	-	107.80

Portfolio Metrics					
	Fund	Bmark	Cat		
Avg Eff Duration	6.71	4.43	5.97		
Avg Eff Maturity	8.41	-	7.18		



# **Baird Aggregate Bond Inv** BAGSX

	00 0
<b>Style Analysis</b>	as of 09-30-2021
Style Breakdown	
Fixed Income	Quality 프: gs
	Mid
	Low
Ltd Mod Ext	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.50	3.53	43.55
AA	3.60	74.59	12.60
A	13.80	10.82	24.08
BBB	23.40	8.32	15.65
BB	0.70	0.28	2.30
В	0.00	0.00	0.77
Below B	0.00	0.00	0.30
Not Rated	0.00	2.46	0.75

#### Asset Allocation as of 09-30-2021 Asset Class Net % Cat% US Stocks 0.00 0.04 Non-US Stocks 0.00 0.00 Bonds 92.27 96.10 Cash 3.80 1.66 Other 3.93 2.19 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

<b>Sector Weighting</b> as of 09-		D 1	0 .			D 1	п					
	Fund	Bmark	Cat	Fund	*	Benchm	ark [] (	ategory	Average	· n		
Government	27.72	-	30.60			1	1	:	1			
Treasury	27.67	-	25.17							1		
Inflation – Protected	0.00	_	1.55	[								
Agency/Quasi Agency	0.04	_	1.40									
Other Government Related	0.01	-	2.48									
Corporate	39.96	_	28.75									
Corporate Bond	36.08	_	27.06									
Bank Loan	0.00	_	0.22									
Convertible	3.88	_	1.42									
Preferred	0.00	_	0.05	Ì								
Securitized	27.58	-	30.29							I [		
Agency MBS Pass-Through	15.82	_	19.30									
Agency MBS ARM	0.00	_	0.04									
Agency MBS CMO	3.74	_	3.97									
Non-Agency Residential MBS	0.49	_	0.26									
Commercial MBS	4.60	_	1.21									
Asset-Backed	2.93	_	5.51									
Covered Bond	0.00	_	0.00	ĺ								
Municipal	0.94	-	1.03									
Cash & Equivalents	3.80	_	7.12									
Other	0.00	_	2.22									
				0%	5	10	15	20	25	30	35	//

NI .	M . S B .	0/ 11 . 1	0 1 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	4.46	4.46	_
─ United States Treasury Bonds 2.88%	05-2043	3.92	8.38	_
⊕ First American Government Obligs U	02-2030	3.69	12.08	_
⊕ United States Treasury Notes 2.25%	11-2027	3.45	15.53	_
⊕ United States Treasury Notes 2%	11-2026	3.42	18.95	-
⊕ United States Treasury Notes 0.63%	08-2030	2.81	21.76	_
① United States Treasury Notes 0.38%	07-2024	2.51	24.26	_
─ United States Treasury Notes 2.5%	05-2024	2.48	26.74	_
⊕ United States Treasury Notes 2.25%	11-2025	2.20	28.94	_
① United States Treasury Bonds 2.88%	05-2049	1.18	30.12	_

Total Holdings 1519



### **BNY Mellon International Stock Index Inv** DIISX

58

781

11

35

795

23

60

724

10

0.60

51

778

8

0.60

46

764

6

0.60

64

776

9

0.60

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **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.
- Net Expense: The fund's expense ratio of 0.6 is 35.48% 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.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 5k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 17.74 21.12 -5.91 -1.19 0.98 24.46 -13.92 21.46 7.50 7.50 Total Return % 5.83 0.91 -2.04 4.47 -3.52 -2.73 0.28 -0.05 -3.15 1.60 +/- Benchmark 0.19 -0.55 1.68 -0.93 0.40 -0.66 0.67 -0.13 -1.80 0.45 +/- Category

39

767

7

0.60

53

795

8

0.60

65

805

3

0.60

51

780

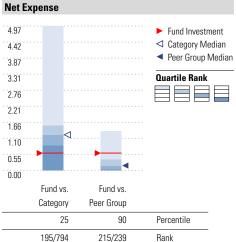
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

Fund	Bmark	Cat
-0.70	_	-0.02
0.97	_	1.00
96.14	_	94.58
17.60	17.73	18.29
0.41	0.46	0.45
3.49	_	4.31
-0.28	_	-0.01
95.64	_	100.18
98.63	_	100.74
	-0.70 0.97 96.14 17.60 0.41 3.49 -0.28 95.64	-0.70 - 0.97 - 96.14 - 17.60 17.73 0.41 0.46 3.490.28 - 95.64 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.47	14.84	14.52
Price/Book Ratio	1.82	1.86	1.93
Geom Avg Mkt Cap \$B	46.37	45.39	53.11
ROE	16.55	16.84	17.78



# **BNY Mellon International Stock Index Inv** DIISX

# **Morningstar Category**Foreign Large Blend

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

#### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

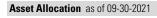
Equity

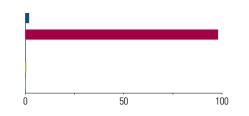
. ,			
26	44	21	Laige
3	5	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.10	-0.22
Cash	0.28	2.22
Bonds	0.00	0.35
Non-US Stocks	97.89	94.69
US Stocks	1.72	2.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021												
		Fund	Bmark	Cat	Fund	r b	Bench	mark	[] Cateo	gory Ave	erage		,	
Դ	Cyclical	38.50	41.11	38.93										
A	Basic Materials	7.32	7.90	7.83			10							
A	Consumer Cyclical	11.11	11.47	11.46										
<del>,</del>	Financial Services	17.15	19.23	17.37										
侖	Real Estate	2.92	2.51	2.27		i								
W	Sensitive	35.05	37.67	37.29									]	
d	Communication Services	5.75	7.05	6.36			1							
•	Energy	3.78	5.14	3.72										
Ф	Industrials	15.30	11.84	14.91				0						
	Technology	10.22	13.64	12.30										
<b>→</b>	Defensive	26.45	21.23	23.80					- 1					
Ħ	Consumer Defensive	10.19	8.47	9.40										
+	Healthcare	13.09	9.83	11.61										
•	Utilities	3.17	2.93	2.79		)								
					0%	5	10	15	20	25	30	35	40	

#### World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	35.53	36.36
Japan	24.33	19.24
Australasia	7.03	4.72
Asia-4 Tigers	4.07	7.26
Asia-ex 4 Tigers	0.10	5.14
Not Classified	0.00	0.00

Americas	Fund % 1.18	Cat % 7.71	Greater Europe	Fund % 63.29	Cat % 55.94	Market Maturity	Fund %
North America	1.05	6.68	United Kingdom	13.87	12.60	Developed Markets	99.76
Central/Latin	0.13	1.03	W euro-ex UK	48.81	41.93	<b>Emerging Markets</b>	0.24
			Emrgng Europe Africa	0.02 0.59	0.55 0.86	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	2.05	2.05	9.81	Consumer Defensive
ASML Holding NV	1.83	3.88	62.80	Technology
Roche Holding AG	1.51	5.39	9.70	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.17	6.57	22.16	Consumer Cyclical
Toyota Motor Corp	1.12	7.69	27.03	Consumer Cyclical
AstraZeneca PLC	1.10	8.79	25.07	Healthcare
Novartis AG	1.08	9.86	-5.82	Healthcare
Novo Nordisk A/S Class B	0.97	10.83	47.25	Healthcare
Unilever PLC	0.84	11.67	-6.27	Consumer Defensive
SAP SE	0.84	12.50	10.28	Technology

#### Total Holdings 850



# BNY Mellon MidCap Index Inv PESPX

**Morningstar Category** 

Morningstar Index

#### Mid-Cap Blend Russell Mid Cap TR USD

#### 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**

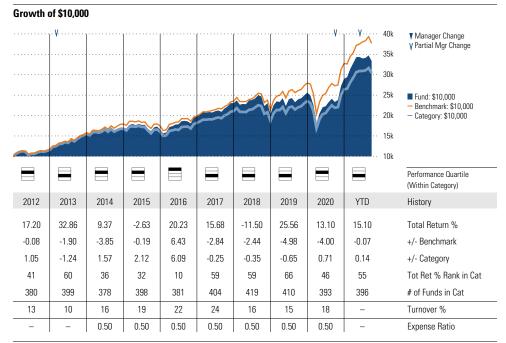
- Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 82.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 46.24% lower than the Mid-Cap Blend category average.

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

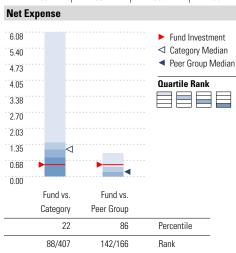
This fund fails the manager tenure screen because of manager changes, but with an index fund this is less of a concern.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.88	_	-2.45
Beta	1.06	_	1.00
R-Squared	97.77	_	94.96
Standard Deviation	23.92	22.29	22.90
Sharpe Ratio	0.50	0.66	0.55
Tracking Error	3.83	_	5.29
Information Ratio	-0.96	_	-0.68
Up Capture Ratio	100.07	-	95.83
Down Capture Ratio	114.34	_	104.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	20.50	19.12
Price/Book Ratio	2.56	3.23	3.04
Geom Avg Mkt Cap \$B	6.75	19.31	11.20
ROE	17.83	14.71	18.55



# BNY Mellon MidCap Index Inv PESPX

#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



Style Breakdown Equity

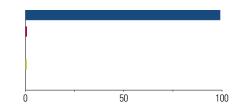
_qa.c,			
0	0	0	Large
11	26	13	Mid
20	24	7	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.00	0.28
Cash	0.45	1.47
Bonds	0.00	-0.07
Non-US Stocks	0.59	2.33
US Stocks	98.97	95.99
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3				_				По					
		Fund	Bmark	Cat	Fun	d	<ul><li>Bench</li></ul>	mark	Cateo	gory Ave	erage		,	
<b>Դ</b>	Cyclical	44.98	37.91	41.59										
A	Basic Materials	4.70	3.87	4.69										
A	Consumer Cyclical	15.41	13.45	14.55			· · · · · · · · · · · · · · · · · · ·							
Ę.	Financial Services	15.09	12.31	14.45			. '							
π	Real Estate	9.78	8.28	7.90										_
W	Sensitive	37.58	42.37	39.87									[	
	Communication Services	1.85	4.56	4.51										
ð	Energy	2.99	3.92	2.83		0								
Ф	Industrials	18.42	14.34	15.97		- 1								
	Technology	14.32	19.55	16.56					1					
<b>-</b>	Defensive	17.42	19.74	18.52										
Ħ	Consumer Defensive	4.01	3.73	4.02										
+	Healthcare	10.65	11.64	11.61										
•	Utilities	2.76	4.37	2.89		[								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Signature Bank	0.71	0.71	102.50	Financial Services
⊕ S&P Mid 400 Emini Dec21	0.70	1.41	_	-
	0.68	2.09	27.57	Healthcare
	0.64	2.72	19.46	Financial Services
⊖ Repligen Corp	0.63	3.36	50.81	Healthcare
⊕ Camden Property Trust	0.63	3.99	50.08	Real Estate
○ Cognex Corp	0.61	4.60	0.14	Technology
SolarEdge Technologies Inc	0.59	5.19	-16.89	Technology
	0.59	5.78	0.87	Healthcare
⊖ Williams-Sonoma Inc	0.57	6.35	75.81	Consumer Cyclical
○ Nordson Corp     ○	0.55	6.90	19.15	Industrials
→ Jones Lang LaSalle Inc	0.54	7.44	67.21	Real Estate
	0.51	7.95	-4.04	Real Estate
Graco Inc	0.51	8.46	-2.51	Industrials
Trex Co Inc     Trex	0.51	8.97	21.75	Industrials

**Total Holdings 402** 



## **Delaware Emerging Markets A** DEMAX

## Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.02 years.

× Net Expense: The fund's expense ratio of 1.57 is 30.83% higher than the Diversified Emerging Mkts category average.

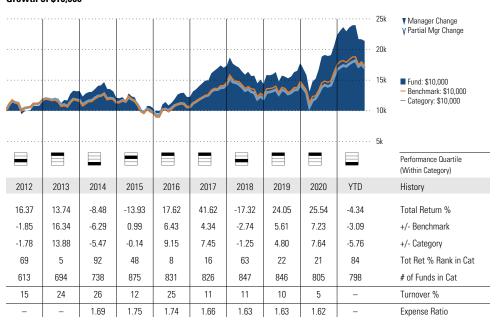
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

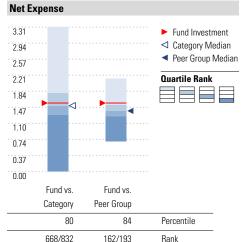
#### Growth of \$10,000



**Morningstar Category** 

Diversified Emerging Mkts





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.44	_	1.94
Beta	1.12	_	0.99
R-Squared	94.06	_	91.16
Standard Deviation	22.37	19.41	20.12
Sharpe Ratio	0.52	0.47	0.54
Tracking Error	5.91	_	5.76
Information Ratio	0.37	-	0.28
Up Capture Ratio	110.96	-	101.87
Down Capture Ratio	105.49	_	95.27

Morningstar Index

MSCI EM NR USD

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	13.61	15.33
Price/Book Ratio	1.90	1.89	2.34
Geom Avg Mkt Cap \$B	79.96	44.21	55.97
ROE	17.52	17.56	18.76

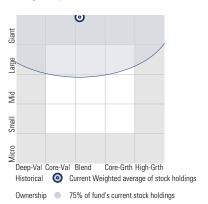


# **Delaware Emerging Markets A** DEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

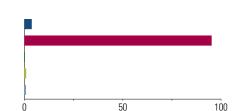
Equity

37	42	17	Large
2	2	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

Asset Class	Net %	Cat%
US Stocks	3.55	3.08
Non-US Stocks	95.10	94.68
Bonds	0.01	-0.11
Cash	0.72	2.56
Other	0.62	-0.22

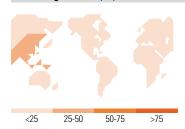
100.00

100.00

		Fund	Bmark	Cat	Fund	▼ Benchmark	Cate	gory Av	erage		
b	Cyclical	18.72	44.27	41.94							
à.	Basic Materials	4.25	8.54	6.71		<b>7</b>					
4	Consumer Cyclical	9.47	14.21	14.61							
£	Financial Services	4.92	19.46	18.98							
b	Real Estate	0.08	2.06	1.64	10						
NI	Sensitive	64.66	42.70	44.88							
	Communication Services	18.65	10.85	12.02							
•	Energy	14.70	5.97	4.50							
<b>\$</b>	Industrials	0.51	4.77	5.17							
	Technology	30.80	21.11	23.19							
<b>→</b>	Defensive	16.63	13.02	13.18	<u> </u>						
Ę	Consumer Defensive	15.06	5.70	7.04							
۲	Healthcare	1.55	5.12	4.94							
?	Utilities	0.02	2.20	1.20	10						

Total

#### World Regions % Equity 09-30-2021



Greater Asia	75.92	73.70	
Japan	0.00	0.12	
Australasia	0.31	0.05	
Asia-4 Tigers	33.09	27.27	
Asia-ex 4 Tigers	42.52	46.26	
Not Classified	0.00	0.00	

Americas	Fund % 14.09	Cat % 12.53	Greater Europe	Fund % 9.98	Cat % 13.77	Market Maturity	Fund %
North America	3.60	2.75	United Kingdom	0.30	0.79	Developed Markets	38.69
Central/Latin	10.49	9.78	W euro-ex UK	1.35	2.27	Emerging Markets	61.31
			Emrgng Europe	8.08	6.37	Not Available	0.00
			Africa	0.25	4.34		

<b>op 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	9.68	9.68	10.90	Technology
Reliance Industries Ltd	5.36	15.04	27.21	Energy
Wuliangye Yibin Co Ltd	5.26	20.30	-24.03	Consumer Defensive
MediaTek Inc	4.90	25.20	26.10	Technology
Samsung Electronics Co Ltd	4.87	30.07	-	Technology
SK Hynix Inc	4.51	34.58	_	Technology
Tencent Holdings Ltd	4.28	38.86	-18.20	Communication Svc
Kweichow Moutai Co Ltd	4.13	42.99	-7.54	Consumer Defensive
SK Telecom Co Ltd	3.57	46.56	_	Communication Svc
JD.com Inc ADR	3.36	49.92	-17.82	Consumer Cyclical

#### Total Holdings 133



### **Delaware Small Cap Value A** DEVLX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

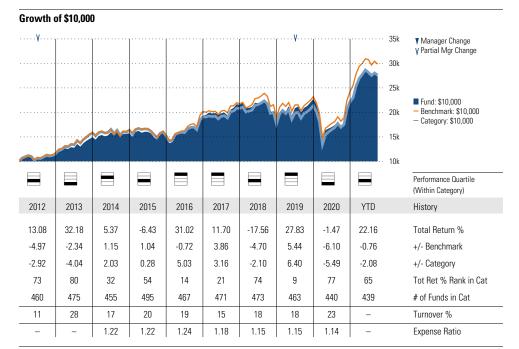
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.43 years.
- Net Expense: The fund's expense ratio of 1.14 is 2.56% lower than the Small Value category average.

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

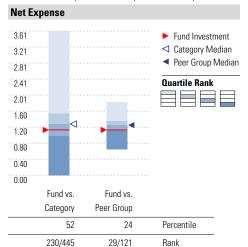
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.96	_	-0.23
Beta	1.01	_	1.02
R-Squared	96.92	_	95.76
Standard Deviation	27.77	26.99	28.02
Sharpe Ratio	0.36	0.40	0.39
Tracking Error	4.89	-	6.13
Information Ratio	-0.23	-	-0.08
Up Capture Ratio	101.96	_	101.34
Down Capture Ratio	105.44	-	102.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.73	12.57	13.85
Price/Book Ratio	1.84	1.56	1.69
Geom Avg Mkt Cap \$B	4.56	2.18	3.95
ROE	15.13	5.79	12.41



# **Delaware Small Cap Value A** DEVLX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Net %

96.84

2.29

0.00

0.70

0.17

100.00

Cat%

95.85

3.01

0.11

1.08

-0.05

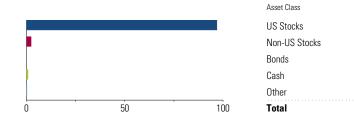
100.00

Style Analysis as of 09-30-2021



Ownership 75% of fund's current stock holdings

#### Asset Allocation as of 09-30-2021



#### Sector Weighting as of 09-30-2021 Fund Bmark Cat Fund Cyclical 53.32 49.41 52.10 æ. Basic Materials 4.19 4.06 6.52 Consumer Cyclical 11.46 8.06 13.91 **.** Financial Services 29 14 23 59 24.32 侖 Real Estate 8.53 13.70 7.35 Sensitive 35.74 31.24 35.22 **Communication Services** 1.75 4.41 2.11 • 6.79 Energy 5.56 5.39 Ф Industrials 18.19 14.13 19.32 Technology 10.24 5.91 8.40 10.95 19.36 Defensive 12.67 Consumer Defensive 2.71 3.69 4.10 Healthcare 3.81 11.26 5.43 Utilities 4.43 4.41 3.14

#### Style Breakdown

Equity

1	0	0	Large
6	14	3	Mid
41	28	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	3.32	3.32	54.86	Financial Services
→ Western Alliance Bancorp	2.63	5.95	82.94	Financial Services
→ Stifel Financial Corp	2.46	8.41	35.57	Financial Services
	2.34	10.74	26.55	Industrials
⊖ Louisiana-Pacific Corp	2.19	12.93	66.45	Industrials
	1.98	14.91	40.89	Financial Services
Webster Financial Corp	1.93	16.84	32.05	Financial Services
⊝ ITT Inc	1.75	18.59	12.31	Industrials
WESCO International Inc	1.67	20.26	46.90	Industrials
Devon Energy Corp	1.62	21.88	131.75	Energy
⊖ Umpqua Holdings Corp	1.58	23.46	37.91	Financial Services
→ Berry Global Group Inc	1.52	24.98	8.35	Consumer Cyclical
	1.48	26.45	63.48	Utilities
→ F N B Corp	1.41	27.86	26.11	Financial Services
Atkore Inc	1.39	29.25	111.43	Industrials

Total Holdings 116



## JPMorgan Equity Income I HLIEX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 17.18 years.
- Net Expense: The fund's expense ratio of 0.72 is 23.4% lower than the Large Value category average.

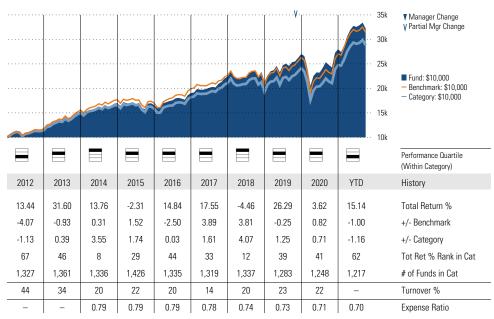
#### **Morningstar Investment Management LLC Analysis**

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

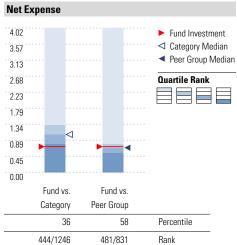
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.52	_	-0.25
Beta	0.90	_	0.99
R-Squared	98.66	_	95.86
Standard Deviation	18.28	20.18	20.37
Sharpe Ratio	0.60	0.52	0.51
Tracking Error	2.93	_	4.50
Information Ratio	0.27	_	-0.14
Up Capture Ratio	95.09	_	98.13
Down Capture Ratio	90.06	_	99.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	17.83	17.68
Price/Book Ratio	2.95	2.44	2.62
Geom Avg Mkt Cap \$B	101.92	73.35	114.13
ROE	22.27	16.34	21.91





# JPMorgan Equity Income I HLIEX

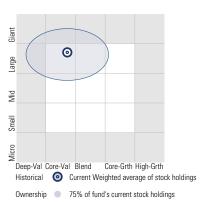
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

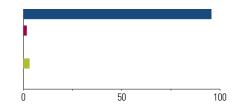
40	37	7	Large
5	10	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.00	0.99
Cash	2.97	0.80
Bonds	0.00	0.43
Non-US Stocks	1.52	5.69
US Stocks	95.51	92.09
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory /	Average		_	
<u></u>	Cyclical	37.58	34.70	33.81									
ů.	Basic Materials	2.79	2.90	3.47									
A	Consumer Cyclical	7.67	5.56	7.13			)						
<del>,</del>	Financial Services	24.59	21.33	20.14			:						
ŵ	Real Estate	2.53	4.91	3.07		]							
W	Sensitive	33.58	35.33	37.15			_						
	Communication Services	3.56	8.49	7.45									
ð	Energy	5.84	5.16	5.52			_						
Ф	Industrials	14.59	11.42	12.07									
	Technology	9.59	10.26	12.11			<b>—</b> [ ]				:		
<b>→</b>	Defensive	28.85	29.96	29.04			Ţ :	,					
Ħ	Consumer Defensive	8.95	7.62	9.07			<u> </u>		_				
٠	Healthcare	15.97	17.51	15.30					•				
•	Utilities	3.93	4.83	4.67		<b>[</b>							
					0%	5	10	15	20	25	30	35	_

Top 15 Holdings as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Prime Money Market IM	2.97	2.97	_	_
⊕ ConocoPhillips	2.60	5.57	72.69	Energy
⊕ Comcast Corp Class A	2.54	8.11	8.13	Communication Svc
⊕ UnitedHealth Group Inc	2.51	10.61	12.61	Healthcare
⊕ Bank of America Corp	2.45	13.06	41.93	Financial Services
— BlackRock Inc	2.24	15.30	17.95	Financial Services
⊕ PNC Financial Services Group Inc	2.20	17.50	33.68	Financial Services
⊕ Medtronic PLC	2.04	19.54	8.58	Healthcare
⊕ Bristol-Myers Squibb Co	2.03	21.56	-2.24	Healthcare
⊕ Morgan Stanley	2.00	23.56	44.04	Financial Services
Analog Devices Inc	1.99	25.55	14.77	Technology
⊕ Texas Instruments Inc	1.95	27.50	18.97	Technology
⊕ Philip Morris International Inc	1.92	29.41	18.90	Consumer Defensive
⊕ Raytheon Technologies Corp	1.90	31.31	22.30	Industrials
① Johnson & Johnson	1.86	33.16	4.61	Healthcare

#### Total Holdings 91



## 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 14.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.02 is 2% higher than the Multisector Bond category average.

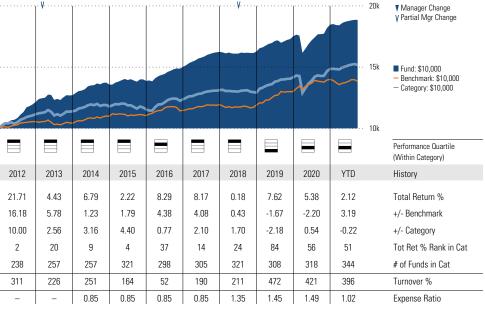
#### **Morningstar Investment Management LLC Analysis**

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

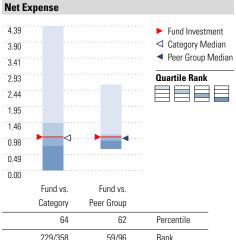
**Morningstar Category** Multisector Bond

Morningstar Index BBgBarc US Universal TR USD

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change







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

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	0.96	_	-1.42
Beta	0.79	_	1.24
R-Squared	24.18	_	34.95
Standard Deviation	5.75	3.59	7.92
Sharpe Ratio	0.74	1.27	0.62
Tracking Error	5.06	-	6.61
Information Ratio	-0.07	-	-0.05
Up Capture Ratio	85.44	-	108.28
Down Capture Ratio	68.83	-	140.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.87	4.55	3.58
Avg Eff Maturity	3.05	7.69	5.99



# PIMCO Income A PONAX

Style Analysis as of 09-30-2021
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	15.89
AA	7.00	3.23	3.70
A	4.00	10.03	6.82
BBB	14.00	10.89	24.40
BB	6.00	3.19	22.51
В	7.00	3.64	13.98
Below B	6.00	1.38	4.87
Not Rated	0.00	0.00	7.83

#### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2021 Asset Class Cat% Net % US Stocks 0.91 2.02 Non-US Stocks 2.57 0.12 Bonds 62.87 94.04 28.58 Cash -0.04 Other 5.07 3.88 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

	_		_	_	_		п -				
	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Aver	age		
Government	28.03	-	20.83								
Treasury	4.39	-	9.63								
Inflation – Protected	1.90	_	0.61								
Agency/Quasi Agency	0.61	_	1.25								
Other Government Related	21.13	_	9.34			- :					
Corporate	8.83	-	41.10							[	
Corporate Bond	6.13	_	33.52								
Bank Loan	0.93	_	3.71								
Convertible	1.49	_	3.04								
Preferred	0.28	_	0.83	1[]							
Securitized	19.14	-	26.77								
Agency MBS Pass-Through	6.87	_	7.36								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CM0	0.43	_	3.89								
Non-Agency Residential MBS	3.09	_	2.01								
Commercial MBS	0.23	_	1.82								
Asset-Backed	8.52	_	11.67								
Covered Bond	0.00	_	0.02								
Municipal	0.05	_	0.43								
Cash & Equivalents	29.80	-	5.84					:			
Other	12.09	_	4.65		Î						

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	14.04	14.04	_
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	14.02	28.06	_
→ 10 Year Treasury Note Future Sept 21	09-2021	12.31	40.37	_
⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	10.39	50.76	_
⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	10.31	61.07	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	9.37	70.44	_
€ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	9.35	79.79	_
🌣 Cash Offset	-	9.05	88.84	-
☆ Offset: Unsettled Trades	_	7.49	96.33	_
IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.35	103.68	_

Total Holdings 7847



### PIMCO Real Return A PRTNX

**Morningstar Category** Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 7 of the 10 years it's been in existence.

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

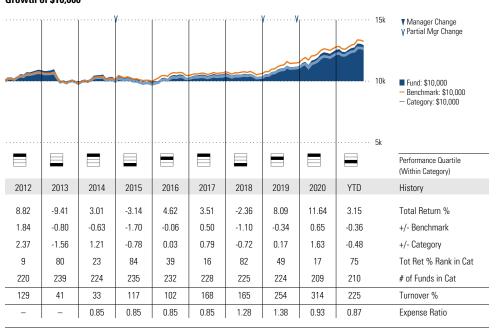
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.87 is 40.32% higher than the Inflation-Protected Bond category average.

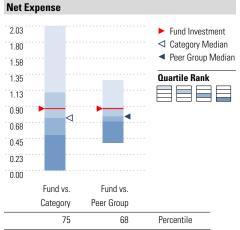
#### **Morningstar Investment Management LLC Analysis**

This fund fails manager tenure but the comanagers have delivered results that are consistent with the fund's strategy and performance under prior leadership.

#### Growth of \$10,000







38/57 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.43	_	-0.20
Beta	1.03	_	0.91
R-Squared	95.98	_	77.98
Standard Deviation	4.27	4.07	4.36
Sharpe Ratio	1.40	1.53	1.33
Tracking Error	0.86	-	2.22
Information Ratio	-0.29	-	-0.58
Up Capture Ratio	100.31	_	89.37
Down Capture Ratio	109.34	-	94.35

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.71	4.52	6.27
Avg Eff Maturity	7.55	-	7.15



162/215

### PIMCO Real Return A PRTNX

<b>Style Analysis</b>	as of 09-30-2021
Style Breakdown	
Fixed Income	Quality
	High
	M dd
	Low
Ltd Mod Ext	
Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	96.46
AA	32.00	99.60	0.15
A	9.00	0.00	0.51
BBB	7.00	0.00	1.30
BB	1.00	0.00	0.37
В	1.00	0.00	0.05
Below B	1.00	0.00	0.01
Not Rated	0.00	0.40	1.15

#### Inflation-Protected Bond BBgBarc US Treasury US TIPS TR USD Asset Allocation as of 09-30-2021 Asset Class Net % Cat% US Stocks 0.00 0.03 Non-US Stocks 0.00 0.00 Bonds 107.31 98.41 Cash -13.55 1.11 Other 6.23 0.45 50 100 150 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

Sector Weighting as of 09-	30-2021			
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Government	74.39	-	89.59	
Treasury	0.40	_	1.85	
Inflation – Protected	50.55	_	81.74	
Agency/Quasi Agency	0.01	_	0.08	
Other Government Related	23.43	_	5.92	
Corporate	0.88	_	2.76	• 0
Corporate Bond	0.55	_	2.45	
Bank Loan	0.00	_	0.25	
Convertible	0.11	_	0.06	
Preferred	0.22	_	0.00	
Securitized	8.78	-	3.95	
Agency MBS Pass-Through	2.47	_	0.86	
Agency MBS ARM	0.01	_	0.00	
Agency MBS CMO	0.11	_	0.40	
Non-Agency Residential MBS	0.72	_	0.17	
Commercial MBS	0.05	_	0.48	
Asset-Backed	3.70	_	1.96	
Covered Bond	1.72	_	0.08	
Municipal	0.00	_	0.02	
Cash & Equivalents	6.52	_	3.55	
Other	9.05	_	0.10	

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① 5 Year Treasury Note Future Sept 21	10-2021	20.30	20.30	_
⊕ Euro Schatz Future Sept 21	09-2021	16.44	36.75	-
☼ Cash Offset	_	9.81	46.56	-
⊕ 10 Year Treasury Note Future Sept 21	09-2021	8.56	55.12	-
EUROPEAN MONETARY UNION EURO Purchased	08-2021	6.98	62.10	-
⊕ EUROPEAN MONETARY UNION EURO Sold	08-2021	6.98	69.08	-
⊕ U S TIPS REV REPO	07-2021	5.81	74.89	-
⊕ U S TIPS REV REPO	07-2021	5.38	80.27	-
⊕ United States Treasury Bonds 1.375%	02-2044	5.21	85.48	-
① United States Treasury Notes 0.125%	01-2030	5.10	90.57	-

Total Holdings 1000



# PIMCO Short-Term A PSHAX

#### **Morningstar Category** Ultrashort Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.75 years.

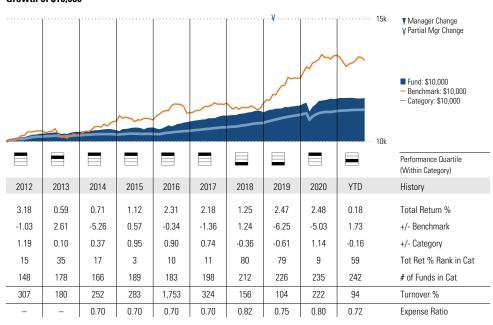
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.72 is 63.64% higher than the Ultrashort Bond category average.

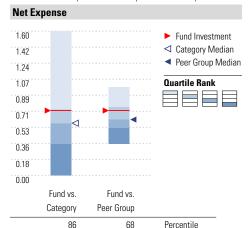
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







	215/249	40/60	Rank
Peer group	is a subset of the o	ategory and in	cludes funds with the
same mana	igement style (activ	ve vs. passive)	and similar share class
characteris	tice		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.89	_	0.86
Beta	0.13	_	0.16
R-Squared	3.85	_	13.56
Standard Deviation	2.37	3.54	1.80
Sharpe Ratio	0.22	1.23	0.39
Tracking Error	3.86	_	3.61
Information Ratio	-0.98	_	-1.05
Up Capture Ratio	24.05	_	25.04
Down Capture Ratio	13.05	_	12.30

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.82
Avg Eff Maturity	0.14	_	3.03



BB

В

Below B

Not Rated

# PIMCO Short-Term A PSHAX

Style Analysis as of 09-30-2021
Style Breakdown
Fixed Income
Ouality

Signature Signature
Output

Fixed Income
Output

Fixed Income
Output

Fixed Income
Signature
Sig

Duration			
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	35.21
AA	9.00	74.59	4.53
A	29.00	10.82	16.83
BBB	25.00	8.32	24 77

7.00

2.00

0.00

0.00

0.28

0.00

0.00

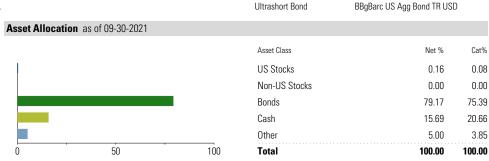
2.46

2.75

1.92

0.49

13.49



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 09-	30-2021											
	Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory A	verage			
Government	34.91	_	11.93									
Treasury	1.00	-	6.36									
Inflation - Protected	0.00	-	0.05	0								
Agency/Quasi Agency	8.01	-	1.53									
Other Government Related	25.90	_	3.99				-	<u>:</u>				
Corporate	19.90	_	38.91									
Corporate Bond	18.58	_	34.40									
Bank Loan	0.00	_	0.99									
Convertible	1.32	_	3.52									
Preferred	0.00	_	0.00	ĺ								
Securitized	19.10	-	25.83									
Agency MBS Pass-Through	0.66	_	1.52									
Agency MBS ARM	0.02	_	0.79									
Agency MBS CMO	1.77	-	5.59									
Non-Agency Residential MBS	0.68	_	0.46									
Commercial MBS	2.37	_	0.84									
Asset-Backed	13.60	_	16.62									
Covered Bond	0.00	_	0.01									
Municipal	0.48	_	1.28	1								
Cash & Equivalents	15.16	_	21.90									
Other	7.57	-	0.05	į								
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Pimco Fds	10-2021	18.93	18.93	_
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	17.58	36.51	_
	10-2021	14.15	50.67	_
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	10.08	60.75	_
⊖ Ultra 10 Year US Treasury Note Future Sept 21	09-2021	5.73	66.48	-
☆ Cash Offset	_	5.10	71.58	_
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.93	76.52	_
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.93	81.45	_
→ BRITISH POUND STERLING Sold	08-2021	4.54	85.99	_
→ BRITISH POUND STERLING Purchased	08-2021	4.54	90.53	_

**Total Holdings** 1237



### T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been

Management: The fund's management has been in place for 21.52 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.

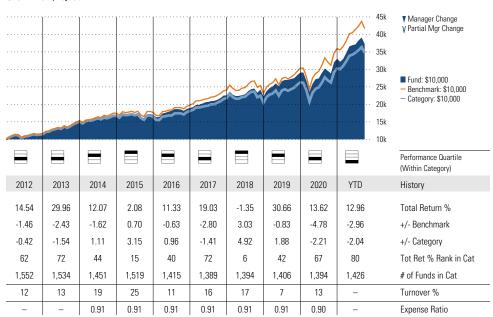
#### **Morningstar Investment Management LLC Analysis**

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.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



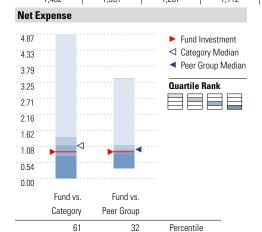
#### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio



928/1507	110/345	Rank				
Peer group is a subset of	the category ar	nd includes fund	ds with the			
same management style (active vs. passive) and similar share class						
characteristics						

Fund	Bmark	Cat
1.03	_	-1.35
0.86	_	0.97
95.49	_	95.76
16.65	18.81	18.73
0.86	0.83	0.74
4.36	_	3.76
-0.22	_	-1.00
	1.03 0.86 95.49 16.65 0.86 4.36	1.03 — 0.86 — 95.49 — 16.65 18.81 0.86 0.83 4.36 —

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.54	24.09	22.21
Price/Book Ratio	4.60	4.27	4.41
Geom Avg Mkt Cap \$B	137.94	201.74	256.86
ROE	31.47	31.23	31.98



88.54

84.86

94.15

98.89

## T. Rowe Price Dividend Growth Advisor TADGX

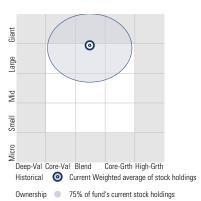
#### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

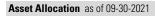
Equity

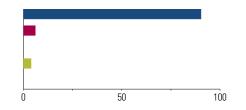
18	45	23	Large
2	11	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.42
Cash	3.79	1.19
Bonds	0.00	0.50
Non-US Stocks	5.95	3.07
US Stocks	90.27	94.81
Asset Class	Net %	Cat%

<b>Eyclical</b> Basic Materials Consumer Cyclical Financial Services	Fund 32.25 2.76 8.66 17.36	30.94 2.15 12.10	Cat 30.52 2.67 10.80	Fund		Benchmark	[] Ca	tegory	Averag	e		
Basic Materials Consumer Cyclical	2.76 8.66	2.15	2.67									
Consumer Cyclical	8.66											
*		12.10	10.80									
inancial Services	17 36					ı [[ '						
	17.50	14.11	14.63									
Real Estate	3.47	2.58	2.42									
Sensitive	38.12	47.05	46.65									
Communication Services	2.97	11.29	10.63			0						
nergy	1.27	2.75	2.30			_						
ndustrials	14.16	8.38	10.18									
Technology	19.72	24.63	23.54									
Defensive	29.65	22.01	22.84				•					
Consumer Defensive	8.37	6.21	6.67									
Healthcare	17.13	13.34	13.95									
Jtilities	4.15	2.46	2.22									
	ensitive communication Services nergy ndustrials echnology lefensive consumer Defensive lealthcare	ensitive         38.12           communication Services         2.97           nergy         1.27           ndustrials         14.16           eechnology         19.72           efensive         29.65           consumer Defensive         8.37           lealthcare         17.13	densitive         38.12         47.05           communication Services         2.97         11.29           nergy         1.27         2.75           ndustrials         14.16         8.38           eechnology         19.72         24.63           lefensive         29.65         22.01           consumer Defensive         8.37         6.21           lealthcare         17.13         13.34	ensitive         38.12         47.05         46.65           communication Services         2.97         11.29         10.63           nergy         1.27         2.75         2.30           ndustrials         14.16         8.38         10.18           echnology         19.72         24.63         23.54           efensive         29.65         22.01         22.84           consumer Defensive         8.37         6.21         6.67           lealthcare         17.13         13.34         13.95	Sensitive   38.12   47.05   46.65   11.29   10.63   11.27   2.75   2.30   1.27   2.75   2.30   1.28   1.2	1.29   10.63   1.29   10.63   1.29   10.63   1.27   2.75   2.30   1.29	Name	Sensitive   38.12   47.05   46.65   46.65   46.65   46.65   47.05   46.65   46.65   47.05   46.65   46.65   47.05   46.65   46.65   47.05   46.65   47.05   46.65   47.05   46.65   47.05   46.65   47.05   46.65   47.05   46.65   47.05	Sensitive   38.12   47.05   46.65   47.05   46.65   47.05   48.05   47.05   48.05	Sensitive   38.12   47.05   46.65   47.05   46.65   47.05	Sensitive   38.12   47.05   46.65	Sensitive   38.12   47.05   46.65   47.05   46.65   47.05   46.65   47.05

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.09	6.09	27.51	Technology
⊕ T. Rowe Price Gov. Reserve	3.63	9.72	_	-
Apple Inc	3.60	13.32	7.13	Technology
Danaher Corp	2.71	16.02	37.33	Healthcare
⇒ Visa Inc Class A	2.26	18.29	2.28	Financial Services
UnitedHealth Group Inc	2.11	20.40	12.61	Healthcare
JPMorgan Chase & Co	2.07	22.47	30.94	Financial Services
Accenture PLC Class A	1.97	24.44	23.49	Technology
→ Marsh & McLennan Companies Inc	1.79	26.23	30.68	Financial Services
Thermo Fisher Scientific Inc	1.77	27.99	22.83	Healthcare
⊕ Comcast Corp Class A	1.69	29.69	8.13	Communication Svc
⊕ General Electric Co	1.53	31.22	19.53	Industrials
Texas Instruments Inc	1.46	32.68	18.97	Technology
Roper Technologies Inc	1.42	34.10	3.88	Industrials
→ Morgan Stanley	1.40	35.50	44.04	Financial Services

**Total Holdings** 102



### T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

#### Portfolio Manager(s)

Jai Kapadia since 04-2021

#### **Quantitative Screens**

❷ 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.

Net Expense: The fund's expense ratio of 1.15 is 3.36% lower than the Global Real Estate category average.

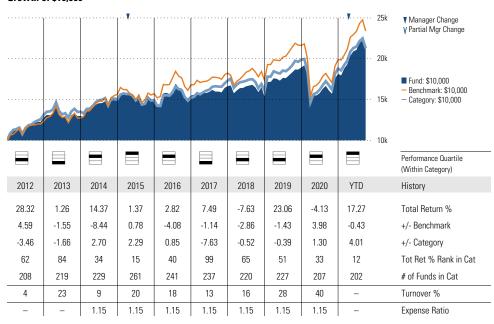
#### **Morningstar Investment Management LLC Analysis**

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.

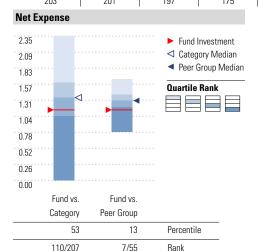
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 35% as of 09-30-2021 ■ Fund 25 Benchmark Category 15 10 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.96 32.08 8.83 5.42 8.64 10.39 0.12 32.80 8.36 5.79 9.87 8.76 Benchmark Return % -n 97 26.73 7 58 8 61 5 98 Category Average % 9 16 36 56 48 % Rank in Category 203 201 197 175 110 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.11	_	0.47
Beta	0.89	_	0.90
R-Squared	97.14	_	95.09
Standard Deviation	18.14	20.07	18.64
Sharpe Ratio	0.50	0.45	0.47
Tracking Error	3.77	_	4.58
Information Ratio	0.12	_	-0.03
Up Capture Ratio	92.42	_	93.33
Down Capture Ratio	87.45	_	91.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.22	25.85	18.22
Price/Book Ratio	1.64	1.83	1.43
Geom Avg Mkt Cap \$B	11.21	10.95	12.27
ROE	8.50	7.80	9.29



#### On Watch

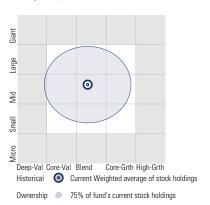
### T. Rowe Price Global Real Estate Adv PAGEX

#### Morningstar Category Global Real Estate

#### Morningstar Index S&P Global REIT TR USD

#### Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

Equity

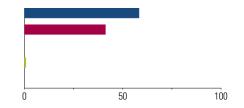
10	12	5	Large
7	42	7	MIG
2	14	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	2.46
Cash	0.64	0.82
Bonds	0.00	0.04
Non-US Stocks	41.14	52.27
US Stocks	58.22	44.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
<sub>Մ</sub>	Cyclical	99.11	100.00	98.76			
å.	Basic Materials	0.00	0.00	0.00	ď		
<b>A</b>	Consumer Cyclical	5.02	0.00	0.80	0==		
æ	Financial Services	0.00	0.09	0.18	Ď		
<b>fi</b>	Real Estate	94.09	99.91	97.78			
W	Sensitive	0.89	0.00	1.09	0		
	Communication Services	0.89	0.00	0.38	Ď		
ð	Energy	0.00	0.00	0.10	Ĭ		
Ф	Industrials	0.00	0.00	0.21	Ĭ i		
	Technology	0.00	0.00	0.40	Ó		
<b>→</b>	Defensive	0.00	0.00	0.14	Ö		
	Consumer Defensive	0.00	0.00	0.00	ď		
٠	Healthcare	0.00	0.00	0.03	Ĭ		
•	Utilities	0.00	0.00	0.11	i i		

Top 15 Holdings as of 09-30-2021 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Prologis Inc 5.15 5.15 27.75 Real Estate Welltower Inc 3.84 8.99 30.35 Real Estate Camden Property Trust 3.15 12.14 50.08 Real Estate AvalonBay Communities Inc 2.94 15.08 40.14 Real Estate ① Essex Property Trust Inc 17.95 37.31 Real Estate 2.88 Equity Residential 2.83 20.79 39.55 Real Estate Mitsui Fudosan Co Ltd 2.74 23.52 25.41 Real Estate Alexandria Real Estate Equities Inc 2.73 26.25 9.08 Real Estate Equity Lifestyle Properties Inc. 2.66 28.92 24.98 Real Estate ① Simon Property Group Inc 2.59 31.50 57.33 Real Estate Summit Industrial Income REIT 2.56 34.06 55.71 Real Estate CubeSmart 2.46 36.52 47.19 Real Estate 2.29 38.81 11.84 Real Estate Acadia Realty Trust 2.04 40.85 47.00 Real Estate 2.02 42.87 -1.45 Real Estate

#### Total Holdings 70



# Wells Fargo Small Company Growth Admin NVSCX

#### **Morningstar Category** Small Growth

Morningstar Index

### Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

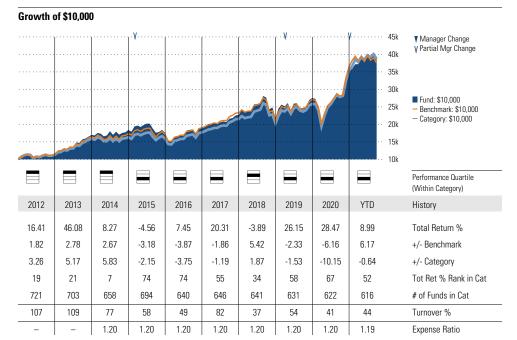
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 26.9 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.19 is 1.65% lower than the Small Growth category average.

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

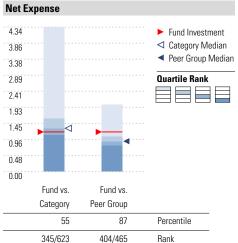
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021







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

3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	0.42	_	4.26				
Beta	0.98	_	0.94				
R-Squared	95.15	_	91.55				
Standard Deviation	25.85	25.66	25.23				
Sharpe Ratio	0.52	0.52	0.66				
Tracking Error	5.71	_	7.52				
Information Ratio	0.01	_	0.51				
Up Capture Ratio	97.10	_	100.02				
Down Capture Ratio	95.97	_	88.35				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.67	23.33	32.72
Price/Book Ratio	3.98	5.12	5.42
Geom Avg Mkt Cap \$B	4.46	3.07	5.86
ROE	7.74	5.88	3.67





## Wells Fargo Small Company Growth Admin NVSCX

# Morningstar Category Small Growth

#### Morningstar Index

### Russell 2000 Growth TR USD

#### Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

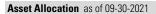
Equity

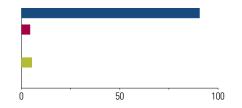
Lquity			
0	0	3	Large
3	11	8	Mid
5	39	31	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.89
Cash	5.17	1.73
Bonds	0.00	0.00
Non-US Stocks	4.28	4.37
US Stocks	90.55	93.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Ben	chmark	II Ca	renorv	Avera	ne			
Դ	Cyclical	26.21	24.23	24.95	T GIT		DCII	Cilitari		licgory	AVGIU	go :			
A	Basic Materials	5.04	3.10	2.45		•				i					
A	Consumer Cyclical	9.23	13.14	12.31				]							
<b>P</b>	Financial Services	11.13	5.13	7.72		•									
命	Real Estate	0.81	2.86	2.47		1									
W	Sensitive	45.19	43.14	45.11											
d	Communication Services	1.31	3.19	2.51		۲ .									
0	Energy	0.00	2.06	1.30	į [] <sup>*</sup>										
Ф	Industrials	18.66	15.13	15.61			- :								
	Technology	25.22	22.76	25.69											
<b>→</b>	Defensive	28.60	32.63	29.94								1			
Ħ	Consumer Defensive	3.03	3.71	4.14											
٠	Healthcare	25.57	28.64	24.98			- :-				*				
•	Utilities	0.00	0.28	0.82	10										
					0%	5	10	15	20	25	30	35	40	45	50

#### Top 15 Holdings as of 09-30-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Wells Fargo Government MMkt Select 3.73 3.73 Icon PLC 2.00 5.73 34.38 Healthcare Syneos Health Inc Class A 1.69 7.43 28.40 Healthcare ① PTC Inc 1.52 8.95 0.15 Technology Avantor Inc 10.44 45.29 Basic Materials 1.49 Wf Sec Lending Cash Invst Llc Wbbs 1.44 11.88 ASGN Inc 1.43 13.31 35.45 Industrials Goosehead Insurance Inc Class A 1.36 14.67 22.07 Financial Services ① Omnicell Inc 1.31 15.98 23.67 Healthcare ① Element Solutions Inc 1.27 17.25 23.24 Basic Materials International Game Technology PLC 1.26 18.51 55.37 Consumer Cyclical SS&C Technologies Holdings Inc 1.24 19.75 -3.95 Technology AMN Healthcare Services Inc. 1.22 20.96 68.13 Healthcare ① Ciena Corp 1.21 22.17 -2.84 Technology Triumph Bancorp Inc 1.18 23.35 106.24 Financial Services

#### Total Holdings 126

