# **American Century Inflation Adjs Bond R5** AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

#### **Quantitative Screens**

Performance: The fund has finished in the InflationProtected 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 19.35 years.

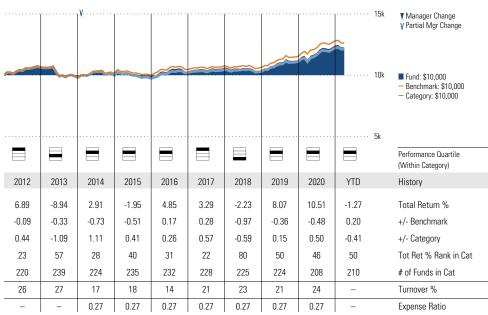
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 57.81% lower than the Inflation-Protected Bond category average.

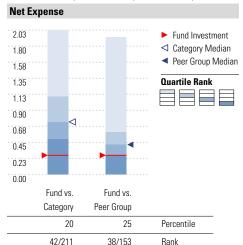
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.78	-	-0.16
Beta	1.05	-	0.92
R-Squared	95.05	-	77.06
Standard Deviation	4.21	3.90	4.26
Sharpe Ratio	0.89	1.08	0.91
Tracking Error	0.96	-	2.22
Information Ratio	-0.54	-	-0.46
Up Capture Ratio	97.34	-	89.88
Down Capture Ratio	108.72	_	93.36

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.24	4.52	7.70
Avg Eff Maturity	8.18	-	8.21

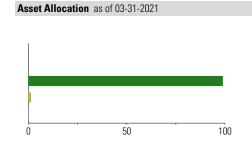


# American Century Inflation Adjs Bond R5 AIANX

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

Style Analysis as of 03-31-2021 Style Breakdown Fixed Income High





Total	100.00	100.00
Other	0.13	0.57
Cash	1.12	4.05
Bonds	98.75	95.35
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	91.81	0.00	97.43
AA	2.59	99.60	0.07
A	2.29	0.00	0.30
BBB	1.58	0.00	0.85
BB	0.14	0.00	0.52
В	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	1.59	0.40	0.76

Sector Weighting as of 03-	31-2021			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	90.92	_	87.98	
Treasury	0.00	_	0.69	
Inflation – Protected	72.85	_	84.28	
Agency/Quasi Agency	0.00	_	0.08	
Other Government Related	18.07	_	2.93	
Corporate	2.74	-	2.19	
Corporate Bond	2.64	_	2.09	
Bank Loan	0.00	_	0.07	
Convertible	0.10	_	0.03	
Preferred	0.00	_	0.00	
Securitized	4.96	-	4.45	
Agency MBS Pass-Through	0.00	_	1.73	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.16	_	0.63	
Non-Agency Residential MBS	0.62	_	0.14	
Commercial MBS	0.00	_	0.18	
Asset-Backed	4.18	_	1.68	
Covered Bond	0.00	_	0.09	
Municipal	0.00	_	0.08	
Cash & Equivalents	1.37	-	4.88	
Other	0.00	_	0.41	

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2025	6.89	6.89	_
⊕ United States Treasury Notes 0.12%	01-2023	6.16	13.05	_
⊕ United States Treasury Notes 0.62%	01-2026	5.64	18.70	_
⊕ United States Treasury Notes 0.25%	07-2029	4.49	23.18	_
⊕ United States Treasury Bonds 2%	01-2026	4.28	27.46	-
⊕ United States Treasury Notes 0.62%	01-2024	3.80	31.26	_
⊕ United States Treasury Notes 0.25%	01-2025	3.19	34.45	-
⊕ United States Treasury Notes 0.12%	07-2030	3.08	37.53	-
⊕ United States Treasury Bonds 1.38%	02-2044	3.08	40.61	_
⊕ United States Treasury Bonds 0.75%	02-2042	3.08	43.69	_

**Total Holdings** 186



# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

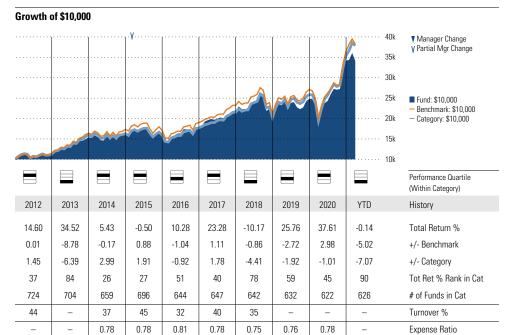
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

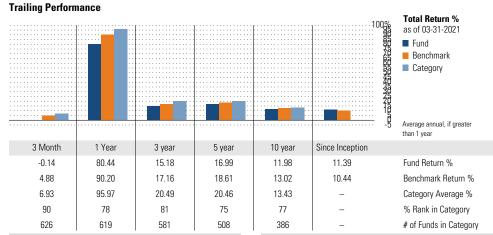
#### **Quantitative Screens**

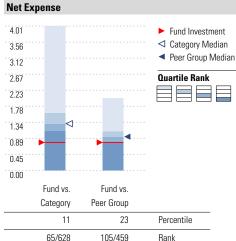
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.27 years.
- $\times$  Style: The fund has landed in its primary style box Small Growth 58.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.78 is
   35.54% lower than the Small Growth category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.35	_	3.76
Beta	0.98	_	0.95
R-Squared	96.99	_	92.30
Standard Deviation	25.37	25.53	25.24
Sharpe Ratio	0.63	0.69	0.81
Tracking Error	4.43	_	7.09
Information Ratio	-0.45	_	0.40
Up Capture Ratio	97.18	_	100.41
Down Capture Ratio	102.08	-	90.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.76	29.90	36.31
Price/Book Ratio	5.59	5.35	5.56
Geom Avg Mkt Cap \$B	5.02	3.28	5.69
ROE	-0.26	0.60	1.29



# Carillon Eagle Small Cap Growth I HSIIX

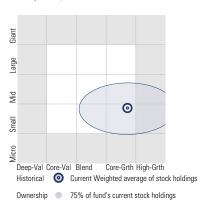
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

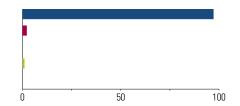
. ,			
0	0	0	Large
0	10	27	MIG
4	25	34	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.00	0.25
Cash	0.85	2.80
Bonds	0.00	0.02
Non-US Stocks	2.04	4.06
US Stocks	97.10	92.87
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2021												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	[] Cateo	ory Ave	erage			
<b>Դ</b>	Cyclical	23.18	22.46	23.49										
A	Basic Materials	5.05	2.57	2.14										
A	Consumer Cyclical	12.18	12.49	11.29		Ė,		<b>*</b>						
Ę.	Financial Services	4.93	3.93	7.51		Ė								
<b>fi</b>	Real Estate	1.02	3.47	2.55		۲								
W	Sensitive	42.10	39.69	44.95										ı [
0	Communication Services	0.00	2.47	2.48	į į									
•	Energy	0.93	0.20	0.69										
Ф	Industrials	16.99	15.68	16.10										
	Technology	24.18	21.34	25.68										
<b>→</b>	Defensive	34.72	37.83	31.56				•					1	
Ħ	Consumer Defensive	4.46	3.29	4.38										
+	Healthcare	30.26	33.06	26.64				:	1			1		
•	Utilities	0.00	1.48	0.54	[]									
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.00	3.00	-3.64	Basic Materials
⊕ Entegris Inc	2.95	5.95	16.42	Technology
○ Chart Industries Inc	2.57	8.52	20.85	Industrials
⊖ Pegasystems Inc	2.56	11.08	-14.18	Technology
─ Landstar System Inc	2.46	13.55	24.22	Industrials
─ Universal Electronics Inc	2.14	15.69	4.78	Technology
	2.04	17.73	-16.52	Industrials
Summit Materials Inc A	2.01	19.74	39.54	Basic Materials
→ Penn National Gaming Inc	1.90	21.65	21.38	Consumer Cyclical
Woodward Inc	1.88	23.53	-0.61	Industrials
Everi Holdings Inc	1.85	25.38	2.17	Consumer Cyclical
MarineMax Inc	1.62	27.00	40.91	Consumer Cyclical
II-VI Inc	1.46	28.46	-9.99	Technology
⊕ Evolent Health Inc A	1.43	29.89	26.01	Healthcare
Silicon Laboratories Inc	1.43	31.31	10.78	Technology

**Total Holdings 99** 



# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 15.59 years.

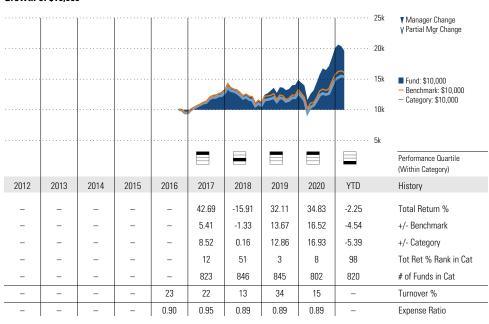
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 27.05% lower than the Diversified Emerging Mkts category average.

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

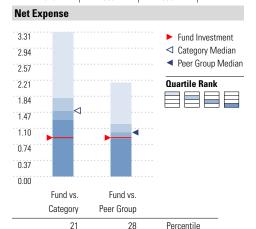
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance**





	172/835	163/585	Rank			
Peer grou	p is a subset of th	ne category ar	nd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
character	ictice					

Rank

Fund	Bmark	Cat
6.37	_	0.37
1.02	_	1.00
92.25	_	91.04
20.31	19.16	20.15
0.65	0.35	0.35
5.66	_	5.85
1.21	_	0.04
120.49	_	101.16
97.82	_	100.72
	6.37 1.02 92.25 20.31 0.65 5.66 1.21	6.37 - 1.02 - 92.25 - 20.31 19.16 0.65 0.35 5.66 - 1.21 - 120.49 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.72	18.38	21.18
Price/Book Ratio	5.40	2.03	2.71
Geom Avg Mkt Cap \$B	90.29	51.84	66.34
ROE	17.29	14.25	16.12



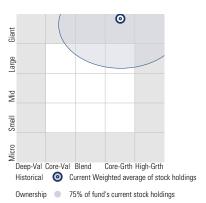
172/835

# JPMorgan Emerging Markets Equity R5 JEMOX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

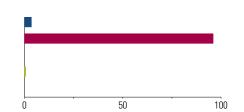
Equity

9	42	41	Large
0	2	5	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

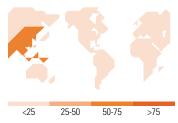


Asset Allocation as of 03-31-2021

Total	100.00	100.00
Other	0.00	0.15
Cash	0.59	2.29
Bonds	0.00	-0.22
Non-US Stocks	95.94	94.85
US Stocks	3.47	2.94
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage		_
u	Cyclical	41.73	44.27	42.44									]
÷.	Basic Materials	1.26	8.04	5.86			•						
<b>A</b>	Consumer Cyclical	19.39	15.60	16.48									
æ	Financial Services	19.92	18.24	18.31									
<b>fi</b>	Real Estate	1.16	2.39	1.79									
W	Sensitive	42.66	43.27	43.83									
	Communication Services	11.49	13.08	13.11				Ď					
ð	Energy	1.84	4.84	3.58									
Ф	Industrials	5.39	4.09	4.72									
	Technology	23.94	21.26	22.42									
<b>—</b>	Defensive	15.62	12.45	13.74									
=	Consumer Defensive	10.12	5.92	7.92									
+	Healthcare	4.65	4.58	4.69									
•	Utilities	0.85	1.95	1.13	<b>[</b> ]								

## World Regions % Equity 03-31-2021



Greater Asia	Fund % 82.92	Cat % 75.79	
Japan	0.00	0.12	
Australasia	0.00	0.02	
Asia-4 Tigers	27.25	26.94	
Asia-ex 4 Tigers	55.67	48.71	
Not Classified	0.00	0.00	

Americas	Fund % 12.94	Cat % 11.82	Greater Europe	Fund % 4.14	Cat % 12.38	Market Maturity	Fund %
North America	3.49	2.31	United Kingdom	0.00	0.69	Developed Markets	32.35
Central/Latin	9.45	9.51	W euro-ex UK	1.61	2.11	Emerging Markets	67.65
			Emrgng Europe	1.42	5.37	Not Available	0.00
			Africa	1.11	4.21		

<b>Fop 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd ADR	7.63	7.63	8.80	Technology
Samsung Electronics Co Ltd	5.76	13.39	_	Technology
Tencent Holdings Ltd	4.30	17.69	12.22	Communication Svc
Sea Ltd ADR	3.79	21.48	12.15	Communication Svc
Alibaba Group Holding Ltd ADR	2.98	24.46	-2.58	Consumer Cyclical
Meituan	2.93	27.39	10.17	Consumer Cyclical
MercadoLibre Inc	2.93	30.32	-12.12	Consumer Cyclical
EPAM Systems Inc	2.90	33.22	10.70	Technology
WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.88	36.10	-4.56	Healthcare
Housing Development Finance Corp Ltd	2.35	38.45	-2.37	Financial Services

## Total Holdings 70

# Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

#### **Quantitative Screens**

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

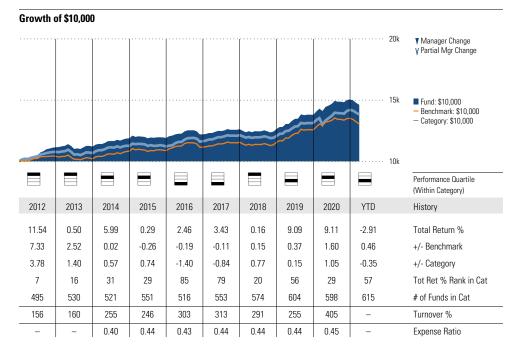
Management: The fund's management has been in place for 24.02 years.

Style Consistency is not calculated for Fixed Income funds.

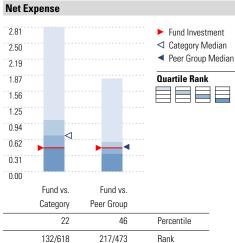
Net Expense: The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus Bond category average.

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

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







3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.73	_	0.42
Beta	1.01	_	0.99
R-Squared	96.59	_	62.28
Standard Deviation	3.65	3.56	4.67
Sharpe Ratio	1.11	0.93	0.81
Tracking Error	0.68	-	2.94
Information Ratio	1.19	-	0.13
Up Capture Ratio	107.67	-	110.87
Down Capture Ratio	92.70	-	116.51

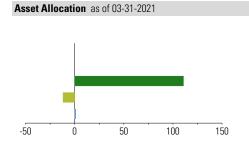
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.66	4.43	5.72
Avg Eff Maturity	8.06	_	7.69



# Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	1.10	1.70
Cash	-11.78	1.05
Bonds	110.67	97.25
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.14	3.53	49.35
AA	2.87	74.59	4.00
A	6.60	10.82	12.14
BBB	15.26	8.32	21.70
BB	2.90	0.28	7.26
В	0.64	0.00	2.80
Below B	2.59	0.00	0.84
Not Rated	0.00	2.46	1.91

	Fund	Bmark	Cat	Fund		Benchmai	ı II ca	tegory Av	araga			
_				ruliu		Dencima	K [] Gc	itegory Av	eraye			
Government	35.92	-	24.08		1							
Treasury	35.27	_	15.07									
Inflation – Protected	0.00	_	0.91									
Agency/Quasi Agency	0.65	_	0.80									
Other Government Related	0.00	_	7.30	1								
Corporate	18.92	_	31.22									
Corporate Bond	16.69	_	29.20									
Bank Loan	1.28	_	0.59	0								
Convertible	0.95	_	1.25									
Preferred	0.00	_	0.18									
Securitized	40.87	-	35.38									
Agency MBS Pass-Through	29.89	_	18.01									
Agency MBS ARM	0.00	-	0.03									
Agency MBS CMO	0.90	-	2.12									
Non-Agency Residential MBS	3.37	_	0.86									
Commercial MBS	1.33	_	5.53									
Asset-Backed	5.38	_	8.83									
Covered Bond	0.00	_	0.00									
Municipal	0.83	_	0.67									
Cash & Equivalents	2.67	-	8.17		[							
Other	0.79	-	0.34	0								
				0%	5	10 1	5 2	0 25	30	35	40	_

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Cash & Cash Equivalents	_	14.89	14.89	_
→ Federal National Mortgage Association 2%	05-2051	11.45	26.34	-
⊕ United States Treasury Notes 0.5%	02-2026	7.38	33.72	-
① United States Treasury Notes 0.12%	02-2023	6.73	40.44	-
① United States Treasury Notes 0.88%	03-2026	6.18	46.63	-
⊕ United States Treasury Notes 0.12%	03-2023	5.39	52.02	_
─ United States Treasury Notes 0.12%	01-2023	4.02	56.04	-
⊕ Federal National Mortgage Association 2.5%	05-2051	3.64	59.68	-
⊕ United States Treasury Bonds 1.88%	02-2051	3.57	63.25	-
⊕ United States Treasury Notes 1.12%	02-2031	2.72	65.98	-

Total Holdings 1846



# MFS Research International R4 MRSJX

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

## Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

#### Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend 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 4.92 years.

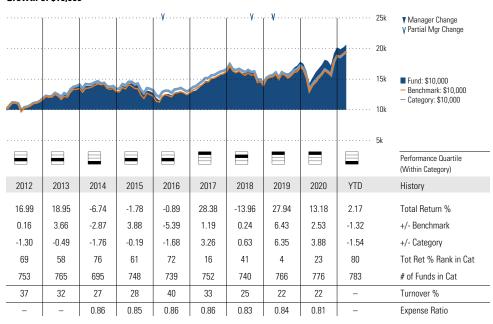
 $\times$  Style: The fund has landed in its primary style box — Large Blend — 51.43 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.82 is
 11.83% lower than the Foreign Large Blend category average.

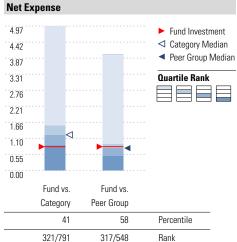
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

#### Growth of \$10,000







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	2.54	-	-0.21
Beta	0.90	_	1.00
R-Squared	95.17	_	94.79
Standard Deviation	16.24	17.65	18.14
Sharpe Ratio	0.50	0.37	0.35
Tracking Error	4.00	-	4.22
Information Ratio	0.53	-	-0.09
Up Capture Ratio	97.18	-	99.00
Down Capture Ratio	86.92	-	100.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.56	20.69	21.71
Price/Book Ratio	2.25	1.90	2.07
Geom Avg Mkt Cap \$B	41.41	45.25	51.64
ROE	13.72	12.14	13.45



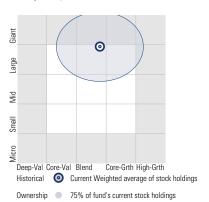
# MFS Research International R4 MRSJX

# **Morningstar Category**Foreign Large Blend MSCI

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

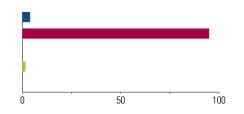
16	43	26	Large
4	5	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.00	0.60
Cash	1.40	1.47
Bonds	0.00	0.36
Non-US Stocks	94.84	94.13
US Stocks	3.76	3.44
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
ሁ	Cyclical	38.02	41.82	38.44	
A.	Basic Materials	8.60	8.17	8.02	
A	Consumer Cyclical	8.84	12.06	11.36	
æ	Financial Services	17.71	18.89	16.80	<u> </u>
<b>fi</b>	Real Estate	2.87	2.70	2.26	
W	Sensitive	36.79	37.28	37.50	
	Communication Services	9.46	7.95	7.04	
ð	Energy	3.23	4.64	3.46	
Ф	Industrials	16.24	11.53	14.83	
	Technology	7.86	13.16	12.17	
<b>→</b>	Defensive	25.18	20.90	24.06	
Ħ	Consumer Defensive	9.47	8.56	9.67	
٠	Healthcare	12.07	9.18	11.18	
•	Utilities	3.64	3.16	3.21	
					0% 5 10 15 20 25 30 35 40 4

## World Regions % Equity 03-31-2021



Greater Asia	Fund % 37.88	Cat % 38.00	
Japan	21.16	19.96	
Australasia	2.33	4.97	
Asia-4 Tigers	7.68	7.57	
Asia-ex 4 Tigers	6.71	5.50	
Not Classified	0.00	0.00	

Americas	Fund % 5.90	Cat % 7.25	Greater Europe	Fund % 56.21	Cat % 54.75	Market Maturity	Fund %
North America	5.90	6.36	United Kingdom	10.08	12.61	Developed Markets	92.69
Central/Latin	0.00	0.89	W euro-ex UK	45.54	40.97	Emerging Markets	7.31
			Emrgng Europe	0.00	0.40	Not Available	0.00
			Africa	0.59	0.77		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	2.88	2.88	1.04	Consumer Defensive
Roche Holding AG	2.85	5.73	0.77	Healthcare
⊕ Schneider Electric SE	2.63	8.37	10.10	Industrials
⊕ Linde PLC	2.49	10.86	6.71	Basic Materials
Novo Nordisk A/S B	2.19	13.05	1.73	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.10	15.15	11.20	Consumer Cyclical
⊕ AIA Group Ltd	1.91	17.06	-1.20	Financial Services
⊕ BNP Paribas	1.79	18.85	20.36	Financial Services
⊕ Diageo PLC	1.63	20.48	4.85	Consumer Defensive
Daikin Industries Ltd	1.62	22.10	-2.27	Industrials

## Total Holdings 122



# MFS Value R4 MEIJX

#### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

#### 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 14.84 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.58 is 38.3% lower than the Large Value category average.

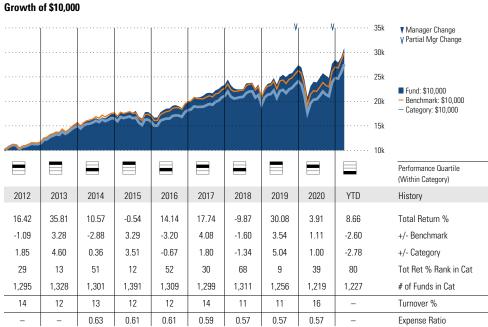
#### **Morningstar Investment Management LLC Analysis**

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.

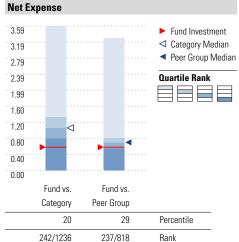
# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

\_\_\_\_\_







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.69	_	-0.42
Beta	0.92	_	0.99
R-Squared	97.85	_	95.84
Standard Deviation	18.54	19.97	20.15
Sharpe Ratio	0.58	0.55	0.53
Tracking Error	3.17	_	4.46
Information Ratio	-0.01	_	-0.19
Up Capture Ratio	94.33	_	97.86
Down Capture Ratio	92.00	-	99.87

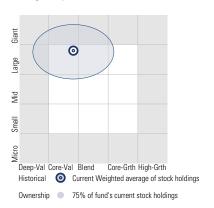
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.62	23.47	22.99
Price/Book Ratio	3.04	2.48	2.63
Geom Avg Mkt Cap \$B	100.64	69.19	118.36
ROE	20.56	12.25	17.79



# MFS Value R4 MEIJX

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

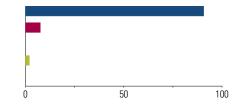
40	49	4	Large
2	5	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.00	0.76
Cash	1.92	1.47
Bonds	0.00	-0.07
Non-US Stocks	7.47	5.63
US Stocks	90.61	92.21
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory	Average		_
ŀ	Cyclical	33.04	36.92	34.20								'
ė.	Basic Materials	3.82	4.17	3.52		•0						
<b>A</b>	Consumer Cyclical	1.94	7.72	7.92			İ					
<b>_</b>	Financial Services	26.92	20.52	19.89								
æ	Real Estate	0.36	4.51	2.87	1	] [						_
M	Sensitive	34.54	37.73	38.15								
	Communication Services	3.56	9.23	8.08			0					
ð	Energy	2.47	5.14	5.36		ĺ						
ф	Industrials	17.72	13.66	12.24		- :		1				
	Technology	10.79	9.70	12.47				]		-		
<b>→</b>	Defensive	32.43	25.36	27.65						- 1		
=	Consumer Defensive	6.95	7.57	8.77			■ [	_				
٠	Healthcare	18.91	12.81	14.21								
•	Utilities	6.57	4.98	4.67			ı					

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.57	4.57	20.51	Financial Services
Johnson & Johnson	3.71	8.28	5.07	Healthcare
Comcast Corp Class A	3.19	11.47	3.70	Communication Svc
Texas Instruments Inc	2.72	14.19	15.77	Technology
Honeywell International Inc	2.67	16.86	2.49	Industrials
Accenture PLC Class A	2.58	19.44	6.09	Technology
	2.51	21.95	1.34	Healthcare
Cigna Corp	2.34	24.29	16.60	Healthcare
Aon PLC	2.31	26.60	9.14	Financial Services
Citigroup Inc	2.21	28.81	18.81	Financial Services
Duke Energy Corp	2.13	30.94	6.48	Utilities
Chubb Ltd	2.02	32.95	3.14	Financial Services
⊕ Currency Cash CASH_USD	1.91	34.86	_	-
Northrop Grumman Corp	1.90	36.76	6.68	Industrials
Marsh & McLennan Companies Inc	1.79	38.55	4.50	Financial Services

#### **Total Holdings 79**



# PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

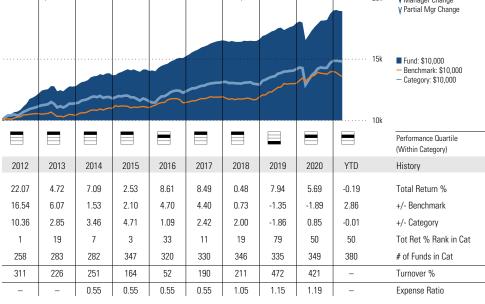
#### **Morningstar Investment Management LLC Analysis**

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

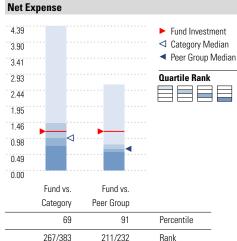
Morningstar Index BBgBarc US Universal TR USD







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	0.89	_	-1.12
Beta	0.80	_	1.22
R-Squared	24.85	_	35.17
Standard Deviation	5.78	3.59	7.84
Sharpe Ratio	0.58	0.98	0.49
Tracking Error	5.06	-	6.54
Information Ratio	-0.03	-	-0.05
Up Capture Ratio	85.81	-	107.97
Down Capture Ratio	68.47	_	134.05

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.11	4.55	3.97
Avg Eff Maturity	3.78	7.69	7.16



# PIMCO Income I2 PONPX

Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality High Μid Low Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.26
AA	7.00	3.23	4.73
A	4.00	10.03	6.96
BBB	14.00	10.89	22.52
BB	6.00	3.19	20.40
В	7.00	3.64	14.98
Below B	6.00	1.38	5.10
Not Rated	0.00	0.00	7.05

#### **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2021 Asset Class Cat% Net % US Stocks 1.04 2.56 Non-US Stocks 2.82 0.22 Bonds 63.73 89.36 26.80 Cash 2.88 Other 5.62 4.99 50 100 Total 100.00 100.00

Morningstar Index

		Б						П .					
	Fund	Bmark	Cat	Fund	,	Bench			ory Ave	rage			
Government	17.80	-	16.63			1							
Treasury	3.98	-	8.85										
Inflation – Protected	2.05	_	0.57										
Agency/Quasi Agency	0.63	-	1.00										
Other Government Related	11.14	_	6.21										
Corporate	9.34	_	42.63										
Corporate Bond	6.36	_	34.66								0		
Bank Loan	1.11	_	3.58										
Convertible	1.58	_	3.17		]								
Preferred	0.29	_	1.22	1[									
Securitized	27.44	_	25.56										
Agency MBS Pass-Through	14.62	_	7.18										
Agency MBS ARM	0.00	_	0.02	ĺ									
Agency MBS CMO	0.57	_	4.26										
Non-Agency Residential MBS	2.52	_	2.22										
Commercial MBS	0.25	-	1.74	1 [									
Asset-Backed	9.48	-	10.13										
Covered Bond	0.00	_	0.01										
Municipal	0.05	-	1.21	[									
Cash & Equivalents	32.74	_	8.98										
Other	10.42	-	4.59										
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ø Offset: Unsettled Trades	_	22.05	22.05	_
⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	20.04	42.09	_
⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	20.02	62.12	_
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	15.44	77.56	_
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	15.41	92.97	-
⊕ 10 Year Treasury Note Future Mar 21	03-2021	12.37	105.34	_
Cash Offset	_	10.42	115.76	_
⊕ IRS JPY 0.00000 03/15/21-8Y LCH Pay	03-2029	7.61	123.37	_
⊕ IRS JPY 0.00000 03/15/21-8Y LCH Receive	03-2029	7.60	130.98	_
⊕ BRITISH POUND STERLING Sold	01-2021	7.53	138.51	_

Total Holdings 7661



# PIMCO Short-Term I2 PTSPX

#### Morningstar Category Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.25 years.

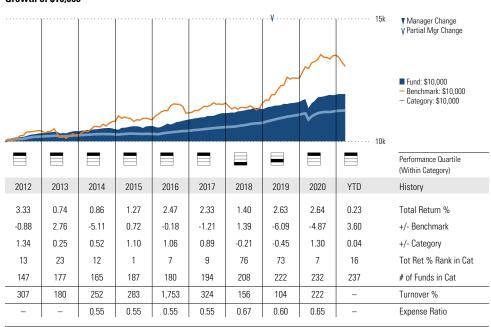
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense*: The fund's expense ratio of 0.65 is 41.3% higher than the Ultrashort Bond category average.

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

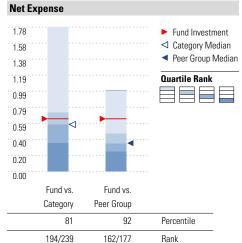
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000



# Trailing Performance





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.68	_	1.26
Beta	0.12	_	0.15
R-Squared	3.10	_	13.66
Standard Deviation	2.37	3.56	1.73
Sharpe Ratio	0.36	0.93	0.38
Tracking Error	3.91	_	3.58
Information Ratio	-0.62	_	-0.77
Up Capture Ratio	29.83	_	28.79
Down Capture Ratio	0.01	_	6.28

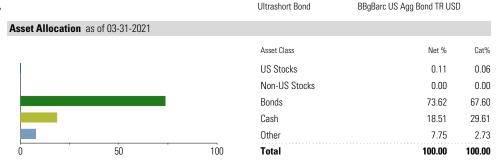
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.13	4.43	0.72
Avg Eff Maturity	0.01	_	1.37



# PIMCO Short-Term I2 PTSPX

# Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality G C Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	38.45
AA	9.00	74.59	9.90
A	29.00	10.82	24.91
BBB	25.00	8.32	18.21
BB	7.00	0.28	1.69
В	2.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 03-	31-2021										
	Fund	Bmark	Cat	Fund	<b>ب</b> [	Benchmark	Cateo	gory Average			
Government	30.27	-	9.41							į	
Treasury	0.57	-	4.03								
Inflation – Protected	0.00	-	0.03								
Agency/Quasi Agency	2.53	_	1.38								
Other Government Related	27.17	_	3.97				- :				
Corporate	27.11	_	32.53								
Corporate Bond	26.17	_	29.07		:	:		:			
Bank Loan	0.00	_	1.05	[ ]							
Convertible	0.94	_	2.41								
Preferred	0.00	_	0.00	į							
Securitized	16.39	_	27.33								
Agency MBS Pass-Through	0.98	_	4.86								
Agency MBS ARM	0.03	_	0.77	[							
Agency MBS CMO	1.23	_	5.92								
Non-Agency Residential MBS	0.96	_	0.37	0							
Commercial MBS	1.84	_	0.96								
Asset-Backed	11.35	_	14.43								
Covered Bond	0.00	_	0.02								
Municipal	0.51	-	1.37	■ []							
Cash & Equivalents	16.35	-	29.29								
Other	6.29	-	0.05								
				0%	5	10	15	20	25	30	35

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Ba Mse (Red) 12/19/22	-	17.04	17.04	_
⊕ 2 Year Treasury Note Future Mar 21	04-2021	13.63	30.67	-
⊕ Pimco Fds	03-2021	12.12	42.80	-
⊕ Fin Fut Ba Mse (Grn) 03/13/23	_	10.51	53.31	-
⊕ 5 Year Treasury Note Future Mar 21	04-2021	7.16	60.47	-
⊕ Pimco Fds	08-2021	6.32	66.80	_
⊕ IRS USD 0.65000 08/20/20-10Y CME Pay	08-2030	5.80	72.60	-
⊕ IRS USD 0.65000 08/20/20-10Y CME Receive	08-2030	5.66	78.26	_
⊕ CDX HY35 5Y ICE	12-2025	5.50	83.76	_
⊕ Cash Offset	_	5.30	89.06	_

Total Holdings 1215



# T. Rowe Price Retirement 2010 TRRAX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

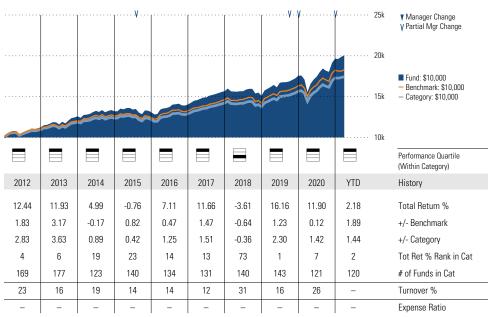
Management: The fund's management has been in place for 5.67 years.

Net Expense: The fund's expense ratio of 0.52 is 8.77% lower than the Target-Date 2000-2010 category average.

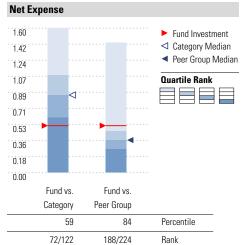
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.58	_	-0.21
Beta	1.18	_	0.95
R-Squared	97.03	_	97.06
Standard Deviation	9.43	7.87	7.61
Sharpe Ratio	0.79	0.83	0.79
Tracking Error	2.16	_	1.71
Information Ratio	0.36	_	-0.34
Up Capture Ratio	109.97	_	92.17
Down Capture Ratio	110.48	_	91.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.51	25.21	24.88
Price/Book Ratio	2.93	2.71	2.90
Avg Eff Duration	5.62	6.72	6.51



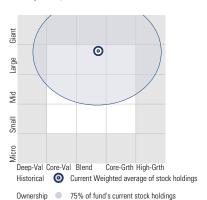
# T. Rowe Price Retirement 2010 TRRAX

#### **Morningstar Category** Target-Date 2000-2010

**Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality High

Mid

Low

## Style Breakdown

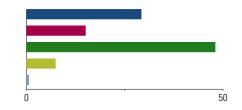
Equity 26 18 30 5 5 10

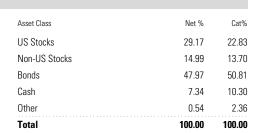


Value Blend Growth

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

## Asset Allocation as of 03-31-2021





		Fund	Bmark	Cat	Fund	١,	Bench	mark	Cate	on, Aug	rogo			
					FUIIC	1 '	bench	mark	ll care(	JULY AVE	rage			
b	Cyclical	35.71	39.48	35.12		,	1	1				L.		
A	Basic Materials	5.13	4.61	4.96										
<b>A</b>	Consumer Cyclical	12.09	10.30	10.59				<u> </u>						
<u></u>	Financial Services	15.06	14.80	15.85										
t	Real Estate	3.43	9.77	3.72										
M	Sensitive	41.88	37.82	41.28										
	Communication Services	9.04	6.81	9.02		: 1								
ð	Energy	2.77	3.30	3.53										
<b>Ģ</b>	Industrials	10.22	11.68	10.17										
	Technology	19.85	16.03	18.56										
<b>→</b>	Defensive	22.40	22.68	23.60										
	Consumer Defensive	5.95	7.20	7.11			j							
٠	Healthcare	13.45	12.52	12.71				()						
•	Utilities	3.00	2.96	3.78		[								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	Watanty Bato	70 NGC 733GC	oumulative 70	TTD Hetain 70	Worlingstar occior
	_	16.52	16.52	_	-
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.06	31.58	_	_
→ T. Rowe Price Equity Index 500 Z	_	13.59	45.17	_	_
→ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.71	50.88	_	_
→ T. Rowe Price Value Z	-	4.59	55.47	-	-
	_	4.10	59.57	_	_
→ T. Rowe Price Emerging Markets Bond Z	_	4.03	63.61	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.88	67.49	_	_
→ T. Rowe Price High Yield Z	_	3.77	71.25	_	_
→ T. Rowe Price International Value Eq Z	_	3.69	74.94	_	_

## Total Holdings 25



# T. Rowe Price Retirement 2015 TRRGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

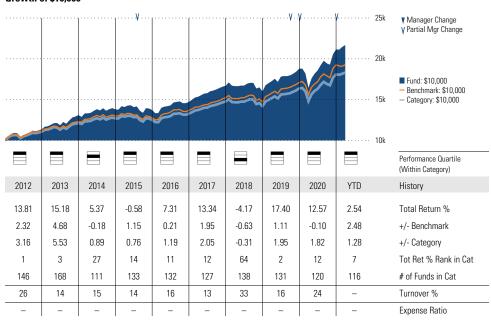
Management: The fund's management has been in place for 5.67 years.

✓ Net Expense: The fund's expense ratio of 0.55 is 9.84% lower than the Target-Date 2015 category average.

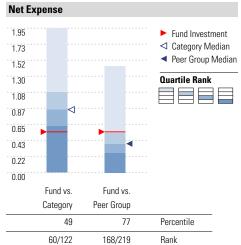
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.58	-	-0.43
Beta	1.17	-	0.99
R-Squared	96.72	-	96.79
Standard Deviation	10.33	8.66	8.69
Sharpe Ratio	0.77	0.81	0.75
Tracking Error	2.40	-	1.73
Information Ratio	0.33	-	-0.33
Up Capture Ratio	109.86	-	95.06
Down Capture Ratio	110.50	-	97.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.70	25.04	24.92
Price/Book Ratio	2.93	2.68	2.87
Avg Eff Duration	5.64	8.12	5.82



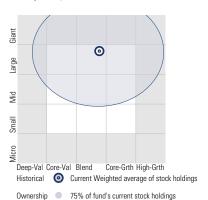
# T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category** Target-Date 2015

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



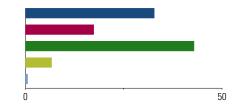
## Style Breakdown

Equity				rixea in	icome		Quali
18	29	27	Large				High
5	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.50	4.22
Cash	6.61	7.06
Bonds	42.85	47.61
Non-US Stocks	17.32	15.41
US Stocks	32.72	25.70
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchm	ark Ca	tegory Av	erage
Cyclical	35.95	39.55	35.19					
Basic Materials	5.09	4.69	4.93					
Consumer Cyclical	12.38	10.39	11.02					
Financial Services	15.08	14.89	15.78					
Real Estate	3.40	9.58	3.46		*			
Sensitive	42.23	37.85	41.73					
Communication Services	9.22	6.79	9.10					
Energy	2.62	3.33	3.46					
Industrials	10.42	11.77	10.43					
Technology	19.97	15.96	18.74				_	
Defensive	21.82	22.60	23.09					
Consumer Defensive	5.40	7.22	6.87		0 .			
Healthcare	13.33	12.43	12.66		j			
Utilities	3.09	2.95	3.56					

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Guillulative %	FID hetuili 76	worningstar sector
	_	15.08	15.08	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.86	27.94	_	-
	_	11.87	39.81	_	_
	_	7.72	47.53	_	_
	-	6.89	54.42	-	-
	_	5.02	59.44	_	_
	-	4.33	63.77	_	-
	-	4.13	67.91	_	-
	_	4.01	71.92	_	_
	_	3.77	75.68	_	_

## Total Holdings 28



# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

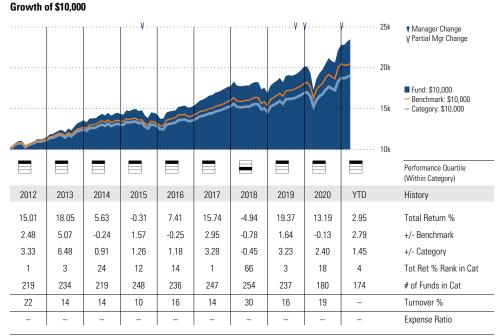
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

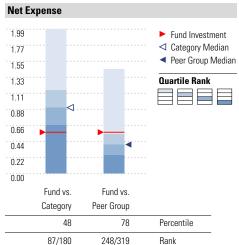
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's
- Management: The fund's management has been in place for 5.67 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 12.31% lower than the Target-Date 2020 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.71	_	-0.42
Beta	1.20	_	0.95
R-Squared	96.69	_	96.49
Standard Deviation	11.70	9.63	9.31
Sharpe Ratio	0.74	0.79	0.72
Tracking Error	2.84	_	2.02
Information Ratio	0.32	_	-0.44
Up Capture Ratio	112.21	_	92.17
Down Capture Ratio	114.46	_	94.47

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.75	24.87	25.69
Price/Book Ratio	2.93	2.65	2.86
Avg Eff Duration	5.69	9.28	5.81



# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Fauity

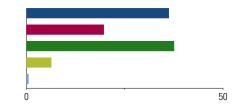
Lquity				IIVC
17	29	27	Large	
5	9	5	Mid	
2	3	1	Small	
Value	Rlend	Growth		Ltd

Fixed Income Quality High MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.46	7.19
Cash	6.25	5.92
Bonds	37.50	44.41
Non-US Stocks	19.62	15.40
US Stocks	36.17	27.08
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark	
b	Cyclical	36.06	39.57	37.17		1
÷	Basic Materials	5.10	4.78	4.54		
<b>-</b>	Consumer Cyclical	12.51	10.47	11.99		
ê	Financial Services	15.08	15.02	15.38		
b	Real Estate	3.37	9.30	5.26		
NF	Sensitive	42.35	37.88	42.02		
	Communication Services	9.28	6.78	8.93		
•	Energy	2.57	3.36	3.01		
<b>}</b>	Industrials	10.49	11.83	10.80	,	
1	Technology	20.01	15.91	19.28		
+	Defensive	21.59	22.55	20.81		
Ę	Consumer Defensive	5.19	7.22	6.24		
1	Healthcare	13.31	12.38	11.85		
?	Utilities	3.09	2.95	2.72		

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	13.43	13.43	_	_
	-	11.16	24.59	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.44	35.03	_	_
	-	9.59	44.63	_	_
→ T. Rowe Price Growth Stock Z	-	8.91	53.54	_	-
	_	4.93	58.47	_	_
	-	4.83	63.30	_	_
	-	4.55	67.85	_	_
	-	4.49	72.33	_	_
	_	3.21	75.55	_	_

## Total Holdings 28



# T. Rowe Price Retirement 2025 TRRHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

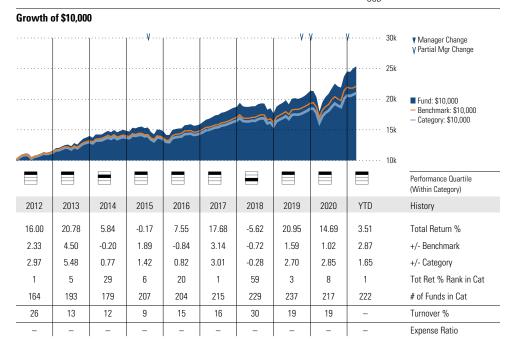
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.67 years.

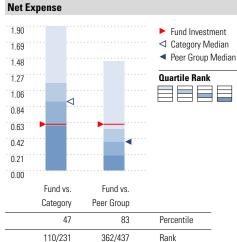
Net Expense: The fund's expense ratio of 0.61 is 11.59% lower than the Target-Date 2025 category average.

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

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







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.41	_	-0.44
Beta	1.19	_	0.97
R-Squared	97.50	_	97.56
Standard Deviation	13.10	10.89	10.70
Sharpe Ratio	0.73	0.75	0.69
Tracking Error	2.91	_	2.00
Information Ratio	0.42	_	-0.34
Up Capture Ratio	117.53	_	96.39
Down Capture Ratio	121.64	_	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.75	24.69	25.64
Price/Book Ratio	2.93	2.62	2.88
Avg Eff Duration	5.92	10.22	6.27

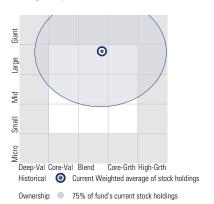


# T. Rowe Price Retirement 2025 TRRHX

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™

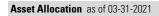


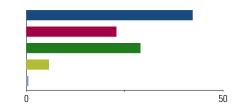
#### Style Breakdown

	Equity				Fixed	Income		Quality
	17	29	27	Large				High
	5	9	5	Mid				Mid
	2	3	1	Small				Low
,	Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.40	10.85
Cash	5.64	3.72
Bonds	28.94	36.62
Non-US Stocks	22.81	17.01
US Stocks	42.22	31.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchm	nark	Cateo	iorv Ave	erage		
وا	Cyclical	36.07	39.53	36.54						,,		- 1	
ì.	Basic Materials	5.10	4.88	4.34		ľ							
	Consumer Cyclical	12.51	10.58	12.00			<b>, ,</b>						
<u></u>	Financial Services	15.08	15.14	15.26									
à	Real Estate	3.38	8.93	4.94			•						
ŲF	Sensitive	42.36	37.96	42.05								*	0
	Communication Services	9.28	6.79	8.95			0						
	Energy	2.57	3.38	2.95									
Þ	Industrials	10.50	11.92	10.76									
1	Technology	20.01	15.87	19.39				- 1		_ :			
+	Defensive	21.56	22.51	21.41									
Ţ	Consumer Defensive	5.19	7.22	6.46		<b>[</b>							
ì	Healthcare	13.30	12.32	12.02									
1	Utilities	3.07	2.97	2.93									

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ T. Rowe Price Equity Index 500 Z	-	12.96	12.96	-	_
→ T. Rowe Price New Income Z	-	11.41	24.38	_	_
→ T. Rowe Price Value Z	-	11.15	35.53	_	_
→ T. Rowe Price Growth Stock Z	-	10.25	45.78	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	5.95	51.72	_	-
	_	5.66	57.38	_	_
→ T. Rowe Price Overseas Stock Z	-	5.55	62.93	_	-
→ T. Rowe Price International Stock Z	-	5.24	68.17	_	_
→ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.79	71.96	_	_
	_	3.08	75.04	_	_

## Total Holdings 28



# T. Rowe Price Retirement 2030 TRRCX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

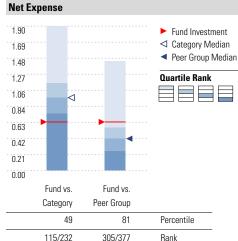
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 18.51 years.
- Net Expense: The fund's expense ratio of 0.64 is 9.86% lower than the Target-Date 2030 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.20	_	-0.19
Beta	1.13	_	0.98
R-Squared	98.41	_	98.24
Standard Deviation	14.41	12.61	12.42
Sharpe Ratio	0.73	0.71	0.68
Tracking Error	2.48	_	1.92
Information Ratio	0.59	_	-0.20
Up Capture Ratio	114.27	_	98.68
Down Capture Ratio	113.98	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.80	24.49	25.89
Price/Book Ratio	2.93	2.59	2.94
Avg Eff Duration	6.43	10.95	6.26



# T. Rowe Price Retirement 2030 TRRCX

Quality High MidLow

**Morningstar Category** Target-Date 2030

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



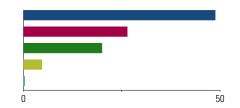
# Style Breakdown

Equity				Fixed Income
17	29	27	Large	
5	9	5	Mid	
2	3	1	Small	
	DI I	0 1		Let NA L

Mod Value Blend Growth I td Duration

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

## Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.31	10.57
Cash	4.65	3.06
Bonds	19.94	27.19
Non-US Stocks	26.37	20.45
US Stocks	48.75	38.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchn	nark	Cateo	ιοην Ανκ	rano		
<b>.</b>	Cyclical	36.15	39.41	36.05	Tunu		Denem	iidik	ll outce	jory Ave	rage	7	
i.	Basic Materials	5.11	4.97	4.36		ľ							
Ð	Consumer Cyclical	12.57	10.70	12.14		1	- · ·						
<u></u>	Financial Services	15.09	15.28	15.50			1						
à	Real Estate	3.38	8.46	4.05			•						
Ųf	Sensitive	42.46	38.09	42.57								1	
	Communication Services	9.32	6.80	8.96	_		0						
	Energy	2.53	3.43	2.94									
ž	Industrials	10.55	12.01	11.05									
1	Technology	20.06	15.85	19.62				- 1	<b>-</b> 0	_ :			
+	Defensive	21.39	22.49	21.39						•			
Ţ	Consumer Defensive	5.04	7.25	6.39		<b>[</b>	_						
1	Healthcare	13.27	12.27	12.10									
1	Utilities	3.08	2.97	2.90									

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	13.74	13.74	_	_
	_	13.06	26.80	_	_
	_	12.48	39.28	_	_
	_	8.66	47.95	_	_
	-	6.45	54.40	_	_
	_	6.24	60.63	_	_
	_	6.00	66.64	_	_
	_	3.46	70.09	_	_
	_	3.45	73.54	_	_
	_	3.31	76.86	_	_

## Total Holdings 28



# T. Rowe Price Retirement 2035 TRRJX

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

#### Portfolio Manager(s)

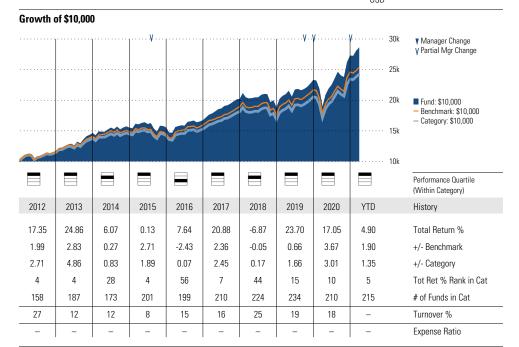
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.67 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.67 is 6.94% lower than the Target-Date 2035 category average.

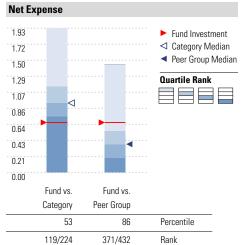
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



•			
	Fund	Bmark	Cat
Alpha	0.98	_	0.21
Beta	1.06	-	0.97
R-Squared	98.88	-	98.89
Standard Deviation	15.48	14.55	14.21
Sharpe Ratio	0.73	0.67	0.67
Tracking Error	1.84	-	1.86
Information Ratio	0.89	-	0.02
Up Capture Ratio	107.52	-	98.63
Down Capture Ratio	102.11	-	98.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.87	24.30	25.46
Price/Book Ratio	2.93	2.56	2.86
Avg Eff Duration	6.68	11.28	6.23

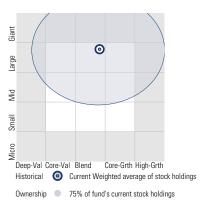


# T. Rowe Price Retirement 2035 TRRJX

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



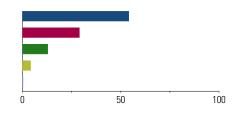
## Style Breakdown

	quity				Fixed Ir	ncome		Quality
	17	29	28	Large				High
	5	9	5	Mid				Mid
	2	3	1	Small				Low
٧	'alue	Blend	Growth		Ltd Duratio	Mod in	Ext	_

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	54.02	44.12
Non-US Stocks	28.91	24.27
Bonds	12.78	18.50
Cash	4.08	2.36
Other	0.22	10.76
Total	100.00	100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark   Category Average
<b>Դ</b>	Cyclical	36.30	39.35	36.52	1
â.	Basic Materials	5.12	5.07	4.40	
<b>A</b>	Consumer Cyclical	12.68	10.81	12.14	
æ	Financial Services	15.11	15.41	15.30	
<b>fi</b>	Real Estate	3.39	8.06	4.68	
W	Sensitive	42.55	38.20	42.30	
	Communication Services	9.36	6.80	9.06	
ð	Energy	2.45	3.46	2.97	
Ф	Industrials	10.62	12.10	10.77	
	Technology	20.12	15.84	19.50	
<b>-</b>	Defensive	21.15	22.44	21.18	
	Consumer Defensive	4.81	7.26	6.34	
+	Healthcare	13.21	12.21	11.99	
•	Utilities	3.13	2.97	2.85	

•••					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.64	16.64	-	_
	-	14.71	31.35	_	_
	-	11.30	42.65	_	-
	_	6.93	49.58	_	_
	-	6.69	56.26	-	_
	_	6.42	62.68	_	_
	-	6.02	68.70	_	_
	-	3.72	72.42	_	_
	_	3.66	76.08	_	_
	_	3.59	79.66	_	_

## Total Holdings 28



# T. Rowe Price Retirement 2040 TRRDX

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

#### Portfolio Manager(s)

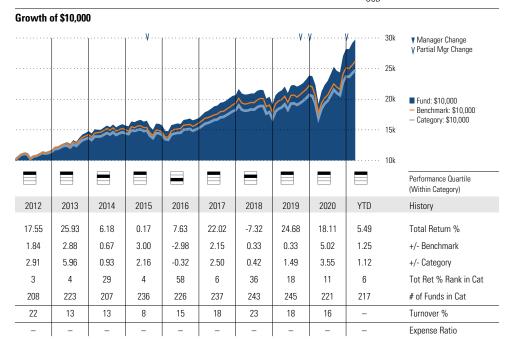
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

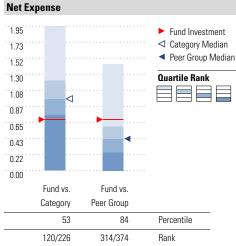
- ❷ Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 5.67 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 5.48% lower than the Target-Date 2040 category average.

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

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







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	1.63	-	0.62
Beta	1.01	-	0.95
R-Squared	98.99	-	98.75
Standard Deviation	16.36	16.17	15.45
Sharpe Ratio	0.73	0.64	0.67
Tracking Error	1.65	-	2.00
Information Ratio	1.13	-	0.15
Up Capture Ratio	103.48	-	97.29
Down Capture Ratio	95.19	-	94.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.93	24.14	25.42
Price/Book Ratio	2.93	2.54	2.84
Avg Eff Duration	6.96	11.53	6.22

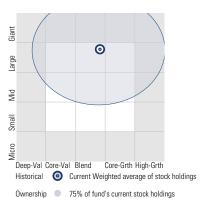


# T. Rowe Price Retirement 2040 TRRDX

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



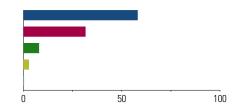
## Style Breakdown

Weight %

Equity				Fixed Ir	ncome		Qualit
17	29	28	Large				High
5	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	•

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.14	9.22
Cash	2.62	1.94
Bonds	7.80	11.82
Non-US Stocks	31.46	27.80
US Stocks	57.99	49.23
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	ory Ave	erage	
ŀ	Cyclical	36.44	39.39	36.67							-
ė.	Basic Materials	5.13	5.16	4.42		ľ					
Д	Consumer Cyclical	12.78	10.91	12.12		· · · · · ·	0				
<del>,</del>	Financial Services	15.13	15.51	15.31							
à	Real Estate	3.40	7.81	4.82		]					
M	Sensitive	42.65	38.25	42.30							1
₫	Communication Services	9.41	6.81	9.00							
ð	Energy	2.40	3.49	2.97							
Ф	Industrials	10.69	12.16	10.90							
	Technology	20.15	15.79	19.43							
<b>→</b>	Defensive	20.90	22.37	21.03							
=	Consumer Defensive	4.60	7.26	6.27			_				
٠	Healthcare	13.14	12.13	11.93			<u> </u>				
•	Utilities	3.16	2.98	2.83							

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	19.46	19.46	-	_
	_	17.12	36.57	_	_
	_	9.11	45.68	_	_
	_	7.41	53.10	_	_
	-	7.16	60.26	_	_
	_	6.86	67.12	_	_
☐ T. Rowe Price Emerging Markets Stock Z	-	3.98	71.10	_	_
	_	3.97	75.07	_	_
	_	3.86	78.92	_	_
	_	3.65	82.57	_	_

## Total Holdings 28



# T. Rowe Price Retirement 2045 TRRKX

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

#### Portfolio Manager(s)

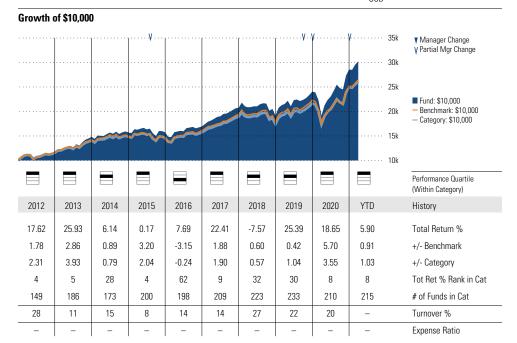
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

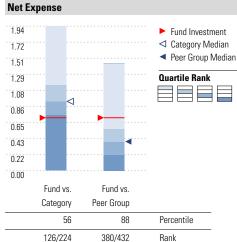
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.67 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 2.74% lower than the Target-Date 2045 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.96	_	0.76
Beta	0.99	_	0.96
R-Squared	98.99	_	98.99
Standard Deviation	17.03	17.09	16.40
Sharpe Ratio	0.73	0.62	0.66
Tracking Error	1.72	-	1.94
Information Ratio	1.21	_	0.24
Up Capture Ratio	102.72	_	98.01
Down Capture Ratio	93.51	_	94.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.93	23.99	25.50
Price/Book Ratio	2.93	2.51	2.84
Avg Eff Duration	7.93	_	6.22



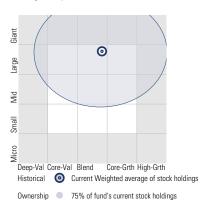
# T. Rowe Price Retirement 2045 TRRKX

Quality High MidLOW

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™

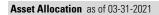


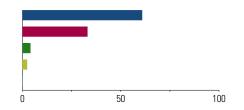
## Style Breakdown

Equity				Fixea II	ncome	
17	29	28	Large			
5	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.08	8.60
Cash	2.24	1.89
Bonds	3.92	6.72
Non-US Stocks	32.97	30.00
US Stocks	60.78	52.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Cateo	ory Ave	rage		
b	Cyclical	36.47	39.54	36.64								- 1	
	Basic Materials	5.14	5.23	4.49									
<b>£</b>	Consumer Cyclical	12.78	10.98	12.23									
<u></u>	Financial Services	15.15	15.59	15.25									
b	Real Estate	3.40	7.74	4.67			7						
NF	Sensitive	42.64	38.21	42.26									0
	Communication Services	9.40	6.81	9.09		_ '							
•	Energy	2.40	3.50	2.92		•							
þ	Industrials	10.71	12.18	10.74									
1	Technology	20.13	15.72	19.51						_			
+	Defensive	20.89	22.25	21.10									
Ę	Consumer Defensive	4.58	7.25	6.22			' i						
ř	Healthcare	13.13	12.03	12.05									
)	Utilities	3.18	2.97	2.83									

Mana	Maturity Data	0/ N-+ A+	C	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Value Z	_	20.73	20.73	_	_
T. Rowe Price Growth Stock Z	-	18.07	38.80	_	_
T. Rowe Price Equity Index 500 Z	_	9.05	47.85	_	_
T. Rowe Price International Value Eq Z	_	7.71	55.56	_	_
T. Rowe Price Overseas Stock Z	_	7.45	63.01	-	-
T. Rowe Price International Stock Z	_	7.19	70.20	_	_
T. Rowe Price Emerging Markets Stock Z	-	4.15	74.35	_	_
T. Rowe Price Mid-Cap Growth Z	-	4.13	78.48	_	_
T. Rowe Price Mid-Cap Value Z	_	4.08	82.56	_	_
T. Rowe Price Small-Cap Stock Z	_	2.80	85.37	_	_

## Total Holdings 25



# T. Rowe Price Retirement 2050 TRRMX

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

## Portfolio Manager(s)

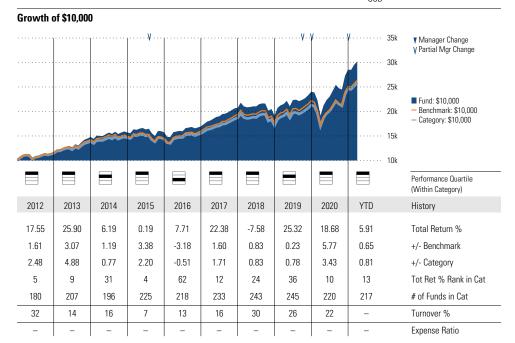
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

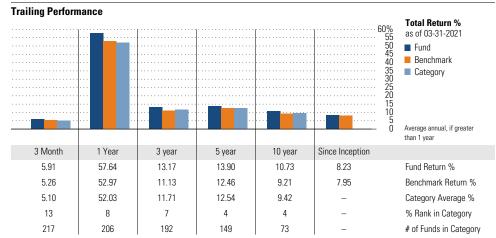
#### **Quantitative Screens**

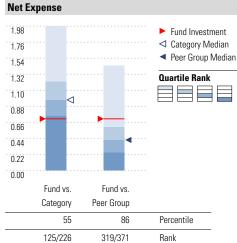
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.67 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 4.05% lower than the Target-Date 2050 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.10	_	0.89
Beta	0.97	_	0.95
R-Squared	98.95	_	98.71
Standard Deviation	16.99	17.40	16.69
Sharpe Ratio	0.73	0.61	0.66
Tracking Error	1.81	-	2.01
Information Ratio	1.12	_	0.26
Up Capture Ratio	101.01	_	98.25
Down Capture Ratio	91.25	_	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.93	23.86	25.46
Price/Book Ratio	2.93	2.49	2.82
Avg Eff Duration	8.12	-	6.15

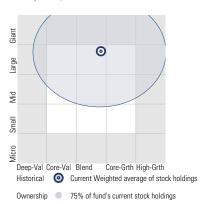


# T. Rowe Price Retirement 2050 TRRMX

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™

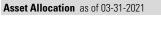


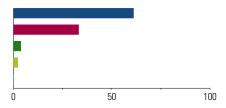
## Style Breakdown

Equity				Fixed	Income		Quality
17	29	28	Large				High
5	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.08	8.16
Cash	2.16	1.74
Bonds	3.65	5.46
Non-US Stocks	33.08	30.98
US Stocks	61.04	53.66
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
٠	Cyclical	36.46	39.78	36.83	
ì.	Basic Materials	5.13	5.30	4.50	
	Consumer Cyclical	12.78	11.03	12.18	
<u></u>	Financial Services	15.15	15.64	15.34	<u> </u>
à	Real Estate	3.40	7.81	4.81	
ŲT.	Sensitive	42.67	38.12	42.22	
	Communication Services	9.41	6.80	9.03	
	Energy	2.40	3.52	2.95	
>	Industrials	10.71	12.18	10.80	
1	Technology	20.15	15.62	19.44	
+	Defensive	20.86	22.10	20.96	
Ţ	Consumer Defensive	4.56	7.23	6.19	
ı	Healthcare	13.13	11.91	11.95	
1	Utilities	3.17	2.96	2.82	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.79	20.79	_	_
	_	18.15	38.94	_	_
	_	9.10	48.04	_	_
	_	7.76	55.80	_	_
	-	7.46	63.26	_	-
□ T. Rowe Price International Stock Z	_	7.20	70.47	_	_
	_	4.16	74.62	_	_
	_	4.11	78.73	_	_
	_	4.10	82.83	_	_
	_	2.78	85.61	_	_

## Total Holdings 25



# T. Rowe Price Retirement 2055 TRRNX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

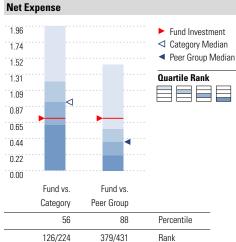
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.67 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 2.74% lower than the Target-Date 2055 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.17	_	0.94
Beta	0.97	_	0.96
R-Squared	98.91	_	98.92
Standard Deviation	17.05	17.49	16.89
Sharpe Ratio	0.73	0.61	0.66
Tracking Error	1.85	_	1.95
Information Ratio	1.13	_	0.33
Up Capture Ratio	101.16	_	99.24
Down Capture Ratio	91.25	_	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.93	23.74	25.61
Price/Book Ratio	2.92	2.47	2.88
Avg Eff Duration	8.04	_	6.26

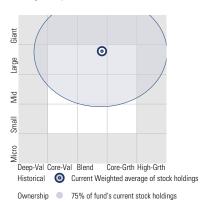


# T. Rowe Price Retirement 2055 TRRNX

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

## Style Analysis as of 03-31-2021

Morningstar Style Box™



Eivad Incomo

Quality High MidLow

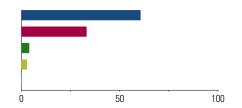
## Style Breakdown

Equity				rixeu II	lcome
17	29	28	Large		
5	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd Duratio	Mod n

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.08	4.86
Cash	2.63	2.41
Bonds	3.81	4.75
Non-US Stocks	33.01	33.17
US Stocks	60.46	54.80
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	' t	Bench	mark	Categ	jory Ave	erage	_	
ŀ	Cyclical	36.50	40.05	36.21								- 1	
A.	Basic Materials	5.16	5.36	4.57									
Д	Consumer Cyclical	12.79	11.08	12.10									
<b>_</b>	Financial Services	15.14	15.68	15.01			•						
<b>fi</b>	Real Estate	3.41	7.93	4.53		■ [	*						
W	Sensitive	42.67	38.01	42.28									0
	Communication Services	9.42	6.77	9.38									
ð	Energy	2.39	3.54	3.09		0							
Ф	Industrials	10.73	12.18	10.51				_					
	Technology	20.13	15.52	19.30									
<b>—</b>	Defensive	20.84	21.95	21.52									
=	Consumer Defensive	4.54	7.21	6.19			' <u>.</u>						
٠	Healthcare	13.11	11.78	12.51				)					
•	Utilities	3.19	2.96	2.82		j							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
Name	iviaturity Date	/0 INEL ASSEL	Guillulative /0	TTD NetuIII /6	Worlingstar Secto
T. Rowe Price Value Z	_	20.78	20.78	_	_
T. Rowe Price Growth Stock Z	-	18.07	38.84	-	_
T. Rowe Price Equity Index 500 Z	_	8.40	47.24	_	_
T. Rowe Price International Value Eq Z	_	7.73	54.97	_	_
T. Rowe Price Overseas Stock Z	-	7.45	62.43	-	-
T. Rowe Price International Stock Z	_	7.11	69.53	_	_
T. Rowe Price Emerging Markets Stock Z	-	4.10	73.63	-	_
T. Rowe Price Mid-Cap Growth Z	-	4.03	77.66	-	_
T. Rowe Price Mid-Cap Value Z	-	3.99	81.64	-	_
T. Rowe Price Small-Cap Stock Z	_	2.67	84.31	_	_

## Total Holdings 22



# T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

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

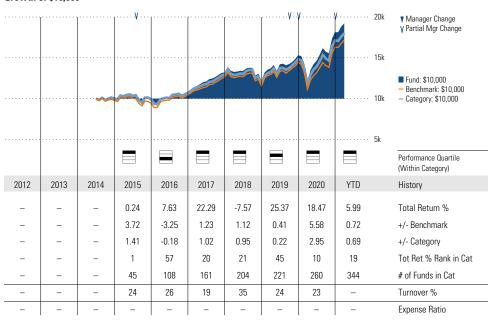
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2060+ category's top three quartiles in 6 of the 6 years it's
   been in existence.
- Management: The fund's management has been in place for 5.67 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 2.74% lower than the Target-Date 2060+ category average.

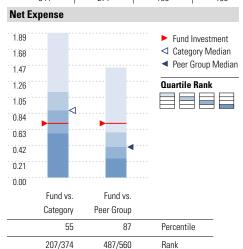
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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	2.26	_	1.07
Beta	0.97	_	0.96
R-Squared	98.90	_	98.61
Standard Deviation	17.05	17.51	16.99
Sharpe Ratio	0.73	0.60	0.66
Tracking Error	1.88	_	2.06
Information Ratio	1.16	_	0.41
Up Capture Ratio	101.12	_	99.99
Down Capture Ratio	90.74	_	95.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.91	23.62	25.34
Price/Book Ratio	2.92	2.44	2.83
Avg Eff Duration	8.12	-	6.00



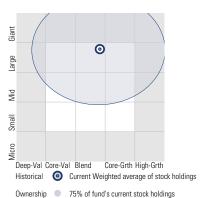
# T. Rowe Price Retirement 2060 TRRLX

Quality High

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD **Morningstar Category** Target-Date 2060+

# Style Analysis as of 03-31-2021

Morningstar Style Box™



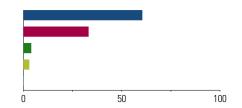
# Style Breakdown

Equity				Fixed	Income	
17	29	28	Large			
5	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd Durat	Mod ion	Ext

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.08	3.50
Cash	2.81	1.88
Bonds	3.80	5.88
Non-US Stocks	33.00	34.17
US Stocks	60.32	54.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchr	nark	Cate	ιοην Δνε	rane		
Ն	Cyclical	36.55	40.32	36.04	Tunu		Denom	IIUIK	ll outce	jory Ave	rage		
ů.	Basic Materials	5.17	5.42	4.65		0							
<b>A</b>	Consumer Cyclical	12.78	11.13	12.08									
<b>_</b>	Financial Services	15.18	15.71	15.13		1							
t	Real Estate	3.42	8.06	4.18			7						
M	Sensitive	42.64	37.90	42.53								1	
₫	Communication Services	9.43	6.76	9.41									
ð	Energy	2.41	3.55	3.23									
¢	Industrials	10.70	12.16	10.61									
	Technology	20.10	15.43	19.28									
<b>→</b>	Defensive	20.80	21.77	21.43									
	Consumer Defensive	4.54	7.18	6.32		<b>[</b>							
٠	Healthcare	13.07	11.65	12.37				H					
P	Utilities	3.19	2.94	2.74									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% INEL ASSEL	Guillulative %	FID netulli %	worningstar sector
T. Rowe Price Value Z	_	20.75	20.75	_	_
T. Rowe Price Growth Stock Z	-	18.05	38.81	_	_
T. Rowe Price Equity Index 500 Z	-	8.43	47.24	_	_
T. Rowe Price International Value Eq Z	-	7.71	54.95	-	-
T. Rowe Price Overseas Stock Z	-	7.44	62.40	-	-
T. Rowe Price International Stock Z	_	7.13	69.52	_	_
T. Rowe Price Emerging Markets Stock Z	-	4.10	73.62	_	_
T. Rowe Price Mid-Cap Value Z	-	4.05	77.67	_	_
T. Rowe Price Mid-Cap Growth Z	-	3.88	81.55	_	_
T. Rowe Price Small-Cap Stock Z	_	2.63	84.18	_	_

## Total Holdings 22



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.03	-	-1.43
Beta	1.00	_	0.97
R-Squared	100.00	_	95.81
Standard Deviation	18.40	18.40	18.30
Sharpe Ratio	0.86	0.86	0.77
Tracking Error	0.01	_	3.70
Information Ratio	-3.06	_	-1.06
Up Capture Ratio	99.95	_	93.73
Down Capture Ratio	100.07	_	98.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	28.87	27.31
Price/Book Ratio	4.14	4.13	4.34
Geom Avg Mkt Cap \$B	176.76	176.52	261.08
ROE	26.26	26.24	28.30



# Vanguard 500 Index Admiral VFIAX

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

Cat%

94.98

3.06

0.25

0.54

1.17

100.00

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

22	33	31	Large
5	8	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmarl	( [] Ca	ategory	Avera	ge		
ŀ	Cyclical	31.20	31.21	31.01										
i.	Basic Materials	2.34	2.35	2.80										
Д	Consumer Cyclical	12.21	12.20	11.31				İ						
<b>,</b>	Financial Services	14.18	14.20	14.57										
ŧ	Real Estate	2.47	2.46	2.33										
M	Sensitive	46.44	46.42	45.50										
₫	Communication Services	10.93	10.93	10.16										
ð	Energy	2.79	2.80	2.39										
Ф	Industrials	9.22	9.21	10.30										
	Technology	23.50	23.48	22.65						0				
<b>→</b>	Defensive	22.36	22.37	23.50										
	Consumer Defensive	6.58	6.58	7.35										
٠	Healthcare	13.13	13.12	13.90				■[						
•	Utilities	2.65	2.67	2.25										

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.74	5.74	-7.79	Technology
Microsoft Corp	5.29	11.03	6.25	Technology
⊕ Amazon.com Inc	3.94	14.97	-5.00	Consumer Cyclical
⊕ Facebook Inc A	2.11	17.08	7.82	Communication Svc
⊕ Alphabet Inc A	1.85	18.93	17.68	Communication Svc
	1.78	20.71	18.08	Communication Svc
⊕ Tesla Inc	1.53	22.23	-5.35	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
⊕ JPMorgan Chase & Co	1.38	25.05	20.51	Financial Services
⊕ Johnson & Johnson	1.29	26.34	5.07	Healthcare
⊕ Visa Inc Class A	1.06	27.40	-3.05	Financial Services
⊕ UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
The Walt Disney Co	1.00	29.45	1.84	Communication Svc
→ Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
NVIDIA Corp	0.99	31.42	2.28	Technology

**Total Holdings** 511



# Vanguard Developed Markets Index Admiral VTMGX

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 8.11 years.

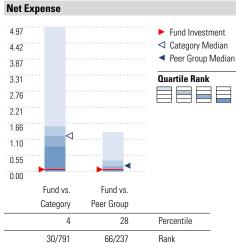
✓ Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.08	_	-0.21
Beta	1.04	_	1.00
R-Squared	97.52	_	94.79
Standard Deviation	18.51	17.65	18.14
Sharpe Ratio	0.36	0.37	0.35
Tracking Error	2.98	_	4.22
Information Ratio	0.02	_	-0.09
Up Capture Ratio	102.31	_	99.00
Down Capture Ratio	102.69	_	100.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.25	20.69	21.71
Price/Book Ratio	1.73	1.90	2.07
Geom Avg Mkt Cap \$B	28.10	45.25	51.64
ROE	10.54	12.14	13.45



# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



**Style Breakdown** Fauity

. ,			
25	31	21	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.87	3.44
Non-US Stocks	98.62	94.13
Bonds	0.00	0.36
Cash	0.42	1.47
Other	0.10	0.60
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	40.97	41.82	38.44	
æ.	Basic Materials	8.26	8.17	8.02	
<b>A</b>	Consumer Cyclical	11.06	12.06	11.36	
<del>,</del>	Financial Services	17.81	18.89	16.80	<u> </u>
<b>fi</b>	Real Estate	3.84	2.70	2.26	
M	Sensitive	36.95	37.28	37.50	
	Communication Services	5.48	7.95	7.04	
ð	Energy	4.13	4.64	3.46	
Ф	Industrials	15.80	11.53	14.83	<u> </u>
	Technology	11.54	13.16	12.17	
<b>→</b>	Defensive	22.09	20.90	24.06	
=	Consumer Defensive	8.44	8.56	9.67	
٠	Healthcare	10.34	9.18	11.18	
•	Utilities	3.31	3.16	3.21	
					0% 5 10 15 20 25 20 25 40

# World Regions % Equity 03-31-2021



Greater Asia	Fund % 38.36	Cat % 38.00	
Japan	22.01	19.96	
Australasia	6.78	4.97	
Asia-4 Tigers	9.27	7.57	
Asia-ex 4 Tigers	0.30	5.50	
Not Classified	0.00	0.00	

Americas	Fund % 9.79	Cat % 7.25	Greater Europe	Fund % 51.83	Cat % 54.75	Market Maturity	Fund %
North America	9.68	6.36	United Kingdom	12.05	12.61	Developed Markets	99.28
Central/Latin	0.11	0.89	W euro-ex UK	38.99	40.97	Emerging Markets	0.72
			Emrgng Europe Africa	0.28 0.51	0.40 0.77	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	1.47	1.47	-	Technology
○ Nestle SA	1.39	2.86	1.04	Consumer Defensive
	1.09	3.96	30.05	Technology
⊖ Roche Holding AG	1.01	4.96	0.77	Healthcare
⊙ Toyota Motor Corp	0.86	5.82	8.28	Consumer Cyclical
○ Novartis AG	0.81	6.63	-1.11	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.74	7.37	11.20	Consumer Cyclical
	0.66	8.03	-1.20	Financial Services
→ Unilever PLC	0.63	8.66	-6.79	Consumer Defensive
⇒ SAP SE	0.61	9.28	-2.61	Technology

# Total Holdings 4037



# Vanguard Growth Index Admiral VIGAX

Growth of \$10,000

2012

2013

2014

2015

2016

2017

## **Morningstar Category** Large Growth

# Morningstar Index

Russell 1000 Growth TR USD

(Within Category)

History

# Portfolio Manager(s)

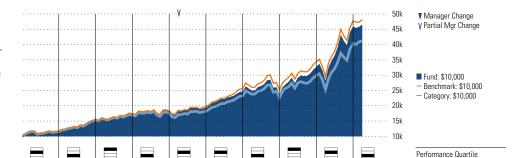
Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

## **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.27 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.05 is 94.95% 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.



Trailing Performance 65%									<b>Total Return %</b> as of 03-31-2021	
-	-	0.09	0.08	0.06	0.05	0.05	0.05	0.05	-	Expense Ratio
21	32	9	9	11	8	11	11	6	-	Turnover %
1,621	1,638	1,490	1,549	1,383	1,319	1,354	1,303	1,285	1,318	# of Funds in Cat
30	63	14	53	28	50	63	12	28	58	Tot Ret % Rank in Cat
1.67	-1.52	3.63	-0.30	2.89	0.13	-1.25	5.33	4.33	-0.73	+/- Category
1.75	-1.08	0.58	-2.37	-0.96	-2.41	-1.83	0.84	1.70	0.56	+/- Benchmark
17.01	32.40	13.63	3.30	6.12	27.80	-3.34	37.23	40.19	1.50	Total Return %

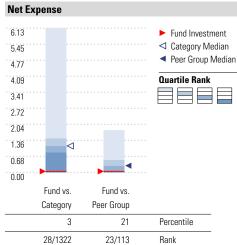
2018

2019

2020

YTD





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-1.13
Beta	1.01	_	0.98
R-Squared	99.62	_	92.90
Standard Deviation	19.59	19.41	19.74
Sharpe Ratio	1.09	1.09	0.98
Tracking Error	1.22	_	5.17
Information Ratio	0.25	_	-0.57
Up Capture Ratio	100.18	_	93.41
Down Capture Ratio	98.98	_	95.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	38.73	35.92	35.64
Price/Book Ratio	9.28	11.24	7.95
Geom Avg Mkt Cap \$B	260.14	261.62	286.48
ROE	31.16	35.29	28.56





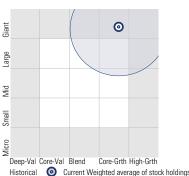
# Vanguard Growth Index Admiral VIGAX

# Morningstar Category Large Growth

Morningstar Index

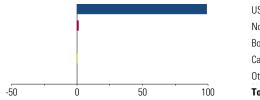
Russell 1000 Growth TR USD

**Style Analysis** as of 03-31-2021 Morningstar Style Box<sup>TM</sup>



# Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021



Fund

Bmark

Cat

Fund

Total	100.00	100.00
Other	0.00	0.60
Cash	-0.02	1.35
Bonds	0.00	0.11
Non-US Stocks	1.10	6.03
US Stocks	98.92	91.92
Asset Class	Net %	Cat%

10 15 20 25 30

,				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Apple Inc	9.75	9.75	-7.79	Technology
	9.40	19.15	6.25	Technology
Amazon.com Inc	7.00	26.14	-5.00	Consumer Cyclical
∋ Facebook Inc A	3.74	29.89	7.82	Communication Svc
	3.28	33.16	17.68	Communication Svc
	3.04	36.21	18.08	Communication Svc
∃ Tesla Inc	2.71	38.92	-5.35	Consumer Cyclical
⇒ Visa Inc Class A	1.83	40.75	-3.05	Financial Services
The Home Depot Inc	1.74	42.49	15.54	Consumer Cyclical
→ Mastercard Inc A	1.67	44.15	-0.13	Financial Services
⇒ NVIDIA Corp	1.66	45.81	2.28	Technology
⇒ PayPal Holdings Inc	1.50	47.32	3.69	Financial Services
Adobe Inc	1.20	48.52	-4.95	Technology
Netflix Inc	1.19	49.70	-3.53	Communication Svc
⇒ Broadcom Inc	1.00	50.70	6.72	Technology

**Total Holdings 277** 



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Turnover %

Expense Ratio

Equity

## Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.52 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.24% lower than the Allocation--30% to 50% Equity category average.

## **Morningstar Investment Management LLC Analysis**

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

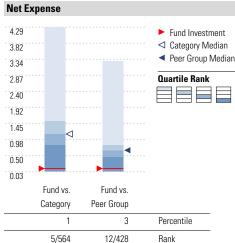




11

9

23



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

	Fund	Bmark	Cat
Alpha	-0.41	-	-2.78
Beta	1.01	-	1.21
R-Squared	99.23	-	91.75
Standard Deviation	7.76	7.66	9.75
Sharpe Ratio	0.86	0.92	0.63
Tracking Error	0.69	-	3.45
Information Ratio	-0.53	-	-0.48
Up Capture Ratio	97.35	-	104.86
Down Capture Ratio	99.35	-	129.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.51	25.84	25.72
Price/Book Ratio	2.68	2.95	3.15
Avg Eff Duration	7.10	6.40	5.02



15

19

15

16

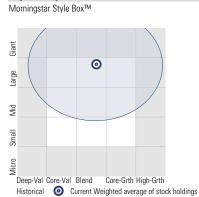
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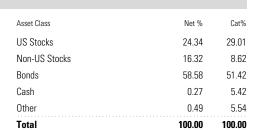
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 03-31-2021







Ownership	75% of fund's current stock holdings

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Ave	erage
Cyclical	36.12	34.88	35.63						
Basic Materials	4.73	4.18	4.06						
Consumer Cyclical	12.11	12.06	10.47						
Financial Services	15.78	15.17	14.85			<u> </u>			
Real Estate	3.50	3.47	6.25						
Sensitive	42.81	43.26	41.36						
Communication Service	ces 9.34	9.37	9.06						
Energy	3.35	3.03	3.74						
Industrials	10.77	10.99	10.02		0	ľ	i		
Technology	19.35	19.87	18.54						
Defensive	21.05	21.84	23.00						
Consumer Defensive	6.53	6.85	6.97		<b>=</b> [				
Healthcare	11.91	12.23	12.45			<b>=</b> [			
Utilities	2.61	2.76	3.58						

100

### Style Breakdown

•	J., 2	· · · · · · · · · · · · · · · · · · ·						
E	quity				Fixed I	ncome		Quality
	20	29	25	Large				High
Ì	5	9	5	Mid				Mid
	2	3	2	Small				Low
١	/alue	Blend	Growth		Ltd Duratio	Mod	Ext	,

vveigi	nt %				
. FO	OF F	0 10	OF.	Ω	11

>50	25-50	10-25	0-10

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	-	41.59	41.59	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	24.49	66.07	_	-
○ Vanguard Total Intl Bd Idx Investor	-	17.29	83.36	_	_
○ Vanguard Total Intl Stock Index Inv	_	16.11	99.47	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	-	0.53	100.00	_	_
<ul><li>─ Us Dollar</li></ul>	_	0.00	100.00	_	_

## Total Holdings 6



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR LISD

### Equity

# Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.52 years.
- Net Expense: The fund's expense ratio of 0.14 is 86.92% lower than the Allocation--70% to 85% Equity category average.

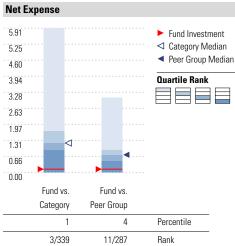
## **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.99	_	-2.41
Beta	1.02	-	1.05
R-Squared	99.51	-	95.58
Standard Deviation	14.79	14.40	15.56
Sharpe Ratio	0.71	0.77	0.61
Tracking Error	1.10	-	3.47
Information Ratio	-0.75	-	-0.69
Up Capture Ratio	98.78	-	97.45
Down Capture Ratio	103.11	_	109.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.55	25.87	26.66
Price/Book Ratio	2.68	2.98	3.18
Avg Eff Duration	7.09	6.42	5.42



# Vanguard LifeStrategy Growth Inv VASGX

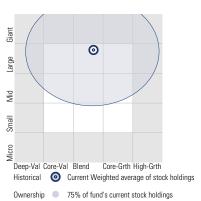
Morningstar Category Allocation--70% to 85%

Morningstar IIS Mo

Morningstar US Mod Agg Tgt Alloc NR USD

# Style Analysis as of 03-31-2021

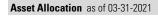
Morningstar Style Box™

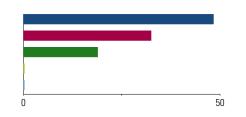


**Style Breakdown** Equity

Equity				Fixed Ir	ncome		Quality	
	20	29	25	Large				High
	6	9	5	Mid				Mid
	2	3	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

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





Total	100.00	100.00
Other	0.20	4.63
Cash	0.21	3.70
Bonds	18.84	15.28
Non-US Stocks	32.44	18.58
US Stocks	48.32	57.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bench	mork	Cate	ann Aug	rogo		
					Fullu		• bench	mark	[] Cate	JULY AVE	erage	Ł	
ŀ	Cyclical	35.93	34.83	34.78		7	- 1						
â.	Basic Materials	4.77	4.12	3.69									
4	Consumer Cyclical	12.14	12.11	11.87									
<b>£</b>	Financial Services	15.51	15.13	15.18									
ŧ	Real Estate	3.51	3.47	4.04									_
M	Sensitive	42.94	43.39	42.74									
	Communication Services	9.37	9.48	8.90			<b>—</b> ()						
	Energy	3.36	3.02	2.94									
<b>Ģ</b>	Industrials	10.82	10.83	11.30					Ė				
3	Technology	19.39	20.06	19.60									
<b>→</b>	Defensive	21.13	21.77	22.48									
=	Consumer Defensive	6.57	6.80	6.67									
٠	Healthcare	11.94	12.22	13.14									
?	Utilities	2.62	2.75	2.67									

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	48.61	48.61	_	_
	-	32.30	80.91	_	_
	-	13.60	94.51	_	_
	-	5.51	100.01	_	_
⊕ Us Dollar	-	0.01	100.03	-	_
Vanguard Total Intl Bd II Idx Investor	-	0.00	100.03	_	_

## Total Holdings 6



# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

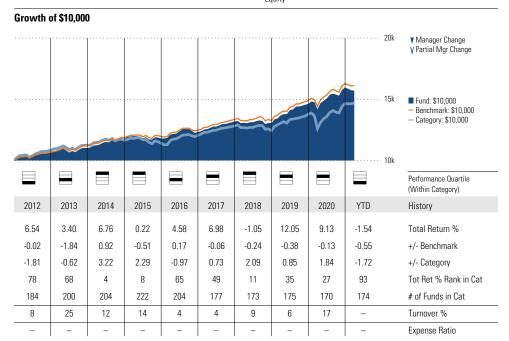
Management Team since 09-1994

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.52 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 0.11 is 88.42% lower than the Allocation--15% to 30% Equity category average.

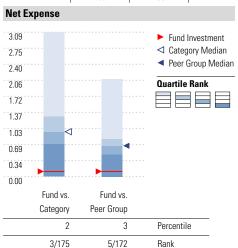
## **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.19	_	-2.92
Beta	0.96	_	1.30
R-Squared	96.87	_	85.46
Standard Deviation	4.73	4.83	6.85
Sharpe Ratio	1.02	1.09	0.66
Tracking Error	0.85	_	3.14
Information Ratio	-0.52	_	-0.45
Up Capture Ratio	92.04	_	104.72
Down Capture Ratio	89.41	_	143.30

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.27	26.50	26.18
Price/Book Ratio	2.64	3.05	3.12
Avg Eff Duration	7.12	6.45	4.68



# Vanguard LifeStrategy Income Inv VASIX

Quality

High

Mid

Low

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

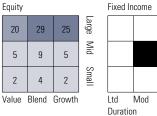
# Style Analysis as of 03-31-2021

Morningstar Style Box™

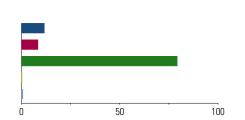


# Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

Total	100.00	100.00
Other	0.66	4.57
Cash	0.25	6.97
Bonds	79.19	70.07
Non-US Stocks	8.34	4.87
US Stocks	11.57	13.52
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021												
		Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	36.74	34.32	36.33										
A.	Basic Materials	4.78	3.93	3.44										
<b>A</b>	Consumer Cyclical	12.03	11.91	10.87				Ė						
÷	Financial Services	16.46	14.98	15.63										
<b>fi</b>	Real Estate	3.47	3.50	6.39		i [								
W	Sensitive	42.37	43.41	40.11										
d	Communication Services	9.26	9.28	8.42										
ð	Energy	3.32	2.93	3.22		]								
Ф	Industrials	10.72	11.22	10.16					į					
	Technology	19.07	19.98	18.31										
<b>→</b>	Defensive	20.89	22.27	23.55										
	Consumer Defensive	6.49	6.86	7.43										
+	Healthcare	11.78	12.60	11.58				•						
•	Utilities	2.62	2.81	4.54										
					0%	5	10	15	20	25	30	35	40	

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Support Total Bond Market II Idx Inv	_	56.14	56.14	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	24.16	80.31	_	_
→ Vanguard Total Stock Mkt Idx Inv	_	11.63	91.94	_	_
Ovanguard Total Intl Stock Index Inv	_	8.10	100.04	_	_
⊕ Us Dollar	-	0.04	100.08	-	_
Vanguard Total Intl Bd II Idx Investor	_	0.00	100.08	_	_

## Total Holdings 6



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

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

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

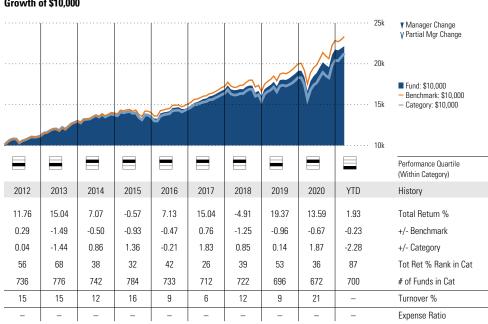
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

## **Morningstar Investment Management LLC Analysis**

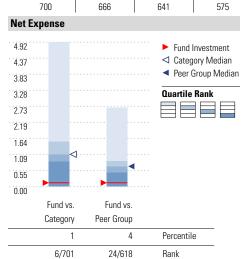
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.93	-	-1.58
Beta	0.99	-	1.07
R-Squared	99.11	-	94.19
Standard Deviation	11.23	11.28	12.46
Sharpe Ratio	0.76	0.85	0.71
Tracking Error	1.07	-	3.20
Information Ratio	-1.05	-	-0.40
Up Capture Ratio	94.01	-	100.37
Down Capture Ratio	98.10	_	110.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	26.49	26.39
Price/Book Ratio	2.68	3.18	3.20
Avg Eff Duration	7.10	6.31	4.84



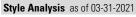
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index

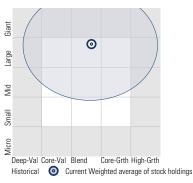
Morningstar US Mod Tgt Alloc NR USD

100.00

100.00



Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

Large

Mid

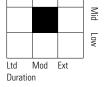
## Style Breakdown

Equity 20 25 5 5 9









### Asset Allocation as of 03-31-2021 Asset Class **US Stocks** 36.21 47.97 Non-US Stocks 24.46 12.52 38.75 Bonds 31.58 Cash 0.23 5.14 Other 0.34

Total

50

		Fund	Bmark	Cat	Fund ▼ Benchmark
<del>ر</del> ا	Cyclical	36.03	34.12	33.31	
÷.	Basic Materials	4.77	3.71	3.35	
<b>-</b>	Consumer Cyclical	12.13	12.12	11.50	
ê	Financial Services	15.61	14.86	15.61	
b	Real Estate	3.52	3.43	2.85	
NF	Sensitive	42.85	44.04	42.02	
	Communication Services	9.35	9.72	9.36	
•	Energy	3.35	2.92	2.77	
þ	Industrials	10.80	10.52	10.73	
1	Technology	19.35	20.88	19.16	
+	Defensive	21.12	21.84	24.67	
Ę	Consumer Defensive	6.56	6.65	7.56	
ì	Healthcare	11.93	12.48	13.66	
2	Utilities	2.63	2.71	3.45	

<b>Top 6 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	36.43	36.43	_	_
Vanguard Total Bond Market II ldx Inv	_	27.61	64.04	_	-
○ Vanguard Total Intl Stock Index Inv	_	24.29	88.32	_	-
○ Vanguard Total Intl Bd Idx Investor	_	11.28	99.60	_	-
◆ Vanguard Total Intl Bd II Idx Investor	-	0.41	100.01	-	-
① Us Dollar	-	0.01	100.03	-	_

### Total Holdings 6



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

### Quantitative Screens

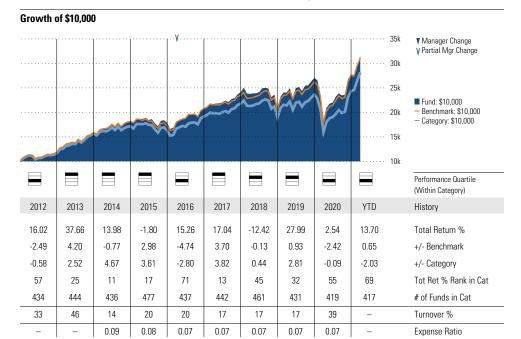
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 14.63 years.

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

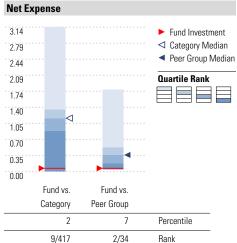
## **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	-0.67	_	-1.10
Beta	0.99	_	1.03
R-Squared	99.32	_	96.76
Standard Deviation	22.92	23.17	24.37
Sharpe Ratio	0.47	0.50	0.45
Tracking Error	1.91	_	4.94
Information Ratio	-0.45	_	-0.21
Up Capture Ratio	97.07	_	102.37
Down Capture Ratio	99.24	_	107.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.04	23.42	21.52
Price/Book Ratio	2.30	2.41	2.02
Geom Avg Mkt Cap \$B	21.52	16.64	12.46
ROE	11.04	8.12	8.83



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

### **Morningstar Index** Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



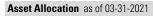
# Style Breakdown

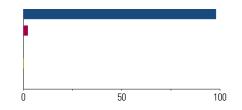
Equity

5	5	1	Large
43	42	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.63
Cash	0.05	1.52
Bonds	0.00	0.02
Non-US Stocks	2.08	6.03
US Stocks	97.87	91.78
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	48.59	45.70	44.68	
A.	Basic Materials	6.49	6.01	5.32	
<b>A</b>	Consumer Cyclical	13.28	13.71	12.53	
æ	Financial Services	18.00	15.69	20.20	
<b>fi</b>	Real Estate	10.82	10.29	6.63	
W#	Sensitive	28.74	35.65	33.87	
	Communication Services	4.48	4.33	3.14	
8	Energy	5.32	4.31	3.82	
¢	Industrials	9.42	16.22	17.22	
	Technology	9.52	10.79	9.69	
<b>→</b>	Defensive	22.67	18.65	21.46	
	Consumer Defensive	4.52	4.23	6.33	
٠	Healthcare	6.69	7.37	9.58	
•	Utilities	11.46	7.05	5.55	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Carrier Global Corp Ordinary Shares	1.16	1.16	_	Industrials
⊕ International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
⊕ Corteva Inc	1.09	3.34	20.74	Basic Materials
⊕ Corning Inc	1.05	4.39	21.53	Technology
Motorola Solutions Inc	1.00	5.40	11.00	Technology
⊕ Delta Air Lines Inc	0.97	6.37	20.07	Industrials
⊕ D.R. Horton Inc	0.97	7.34	29.60	Consumer Cyclical
Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel	0.94	8.28	11.79	Real Estate
⊕ Eversource Energy	0.94	9.21	0.79	Utilities
◆ WEC Energy Group Inc	0.93	10.14	2.43	Utilities
⊕ Willis Towers Watson PLC	0.93	11.07	8.98	Financial Services
⊕ Valero Energy Corp	0.92	11.99	28.30	Energy
Discover Financial Services	0.92	12.91	5.41	Financial Services
	0.88	13.80	16.14	Financial Services
⊕ Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

# Total Holdings 201



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

3-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	1.94	_	1.10
Beta	0.93	_	0.92
R-Squared	98.58	_	93.61
Standard Deviation	18.17	19.40	18.44
Sharpe Ratio	0.59	0.50	0.55
Tracking Error	2.56	_	5.02
Information Ratio	0.61	_	0.04
Up Capture Ratio	98.29	_	95.17
Down Capture Ratio	89.92	_	91.30

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	38.52	38.46	42.92
Price/Book Ratio	2.70	2.42	2.37
Geom Avg Mkt Cap \$B	18.39	9.35	20.82
ROE	9.96	9.56	6.59



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2021

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

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

3	17	13	Large
8	38	1	Mid
6	12	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	v	Benchmark	[] C	atego	ry A	/erag	е		
<b>Ն</b>	Cyclical	99.97	99.13	99.21										
ů.	Basic Materials	0.00	0.00	0.07	Í									
-	Consumer Cyclical	0.00	0.13	1.44	0									
ê	Financial Services	0.00	0.00	0.20	Ó									
b	Real Estate	99.97	99.00	97.50										į,
M	Sensitive	0.03	0.87	0.73	0 : :									
	Communication Services	0.00	0.00	0.15	Ó									
•	Energy	0.00	0.00	0.02	<u> </u>									
\$	Industrials	0.03	0.87	0.15	ď									
2	Technology	0.00	0.00	0.41										
+	Defensive	0.00	0.00	0.07										
=	Consumer Defensive	0.00	0.00	0.00	ĺ									
ì	Healthcare	0.00	0.00	0.00	ĺ									
?	Utilities	0.00	0.00	0.07	Ĭ.									

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Real Estate II Index	11.88	11.88	_	_
⊕ American Tower Corp	7.12	19.00	6.50	Real Estate
⊕ Prologis Inc	5.25	24.26	6.99	Real Estate
⊕ Crown Castle International Corp	4.92	29.17	8.96	Real Estate
⊕ Equinix Inc	4.04	33.21	-4.44	Real Estate
⊕ Public Storage	2.60	35.81	7.72	Real Estate
Digital Realty Trust Inc	2.59	38.41	1.78	Real Estate
⇒ Simon Property Group Inc	2.44	40.84	33.41	Real Estate
◆ SBA Communications Corp	2.07	42.91	-1.42	Real Estate
Welltower Inc     ■	2.00	44.92	11.79	Real Estate
⊕ Weyerhaeuser Co	1.78	46.70	6.68	Real Estate
⊕ CBRE Group Inc Class A	1.78	48.48	26.13	Real Estate
⊖ Equity Residential	1.76	50.24	21.85	Real Estate
⊕ AvalonBay Communities Inc	1.73	51.96	16.00	Real Estate
Realty Income Corp	1.49	53.46	3.27	Real Estate

Total Holdings 176



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

# Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

### Quantitative Screens

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

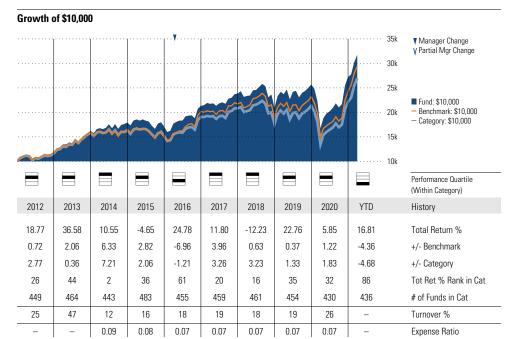
Management: The fund's management has been in place for 4.93 years.

imes Style: The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years

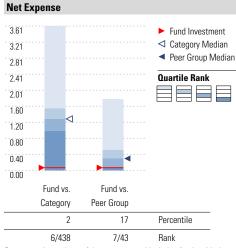
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.32	-	-1.48
Beta	0.96	-	1.01
R-Squared	98.34	-	96.05
Standard Deviation	26.14	26.96	27.92
Sharpe Ratio	0.47	0.49	0.43
Tracking Error	3.53	-	5.92
Information Ratio	-0.22	-	-0.33
Up Capture Ratio	94.31	-	98.76
Down Capture Ratio	94.93	-	103.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.67	17.18	20.39
Price/Book Ratio	2.01	1.72	1.73
Geom Avg Mkt Cap \$B	5.29	2.29	3.64
ROE	4.57	-0.58	5.53



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

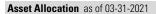
Equity

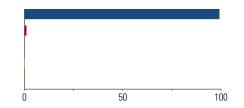
1. /			
0	0	0	Large
21	19	4	MIG
27	26	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.07
Cash	0.09	1.72
Bonds	0.00	0.12
Non-US Stocks	0.86	2.21
US Stocks	99.05	96.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	51.55	55.12	53.54	
A.	Basic Materials	6.31	5.57	6.55	
A	Consumer Cyclical	14.60	14.50	14.48	
ı <del>, j</del>	Financial Services	20.48	24.46	25.44	
俞	Real Estate	10.16	10.59	7.07	
W	Sensitive	32.95	30.68	34.91	
	Communication Services	1.86	3.12	1.87	
•	Energy	4.44	4.88	4.33	
Ф	Industrials	18.43	16.96	20.14	
	Technology	8.22	5.72	8.57	
<b>→</b>	Defensive	15.49	14.19	11.55	
Ħ	Consumer Defensive	4.56	3.94	4.13	
+	Healthcare	7.24	6.45	4.74	
•	Utilities	3.69	3.80	2.68	
					0% 5 10 15 20 25 30 35 40 45 50 55 6

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ IDEX Corp	0.53	0.53	5.33	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.50	1.03	12.04	Real Estate
⊕ Devon Energy Corp	0.49	1.51	40.10	Energy
⊕ L Brands Inc	0.46	1.97	66.34	Consumer Cyclical
⊕ Williams-Sonoma Inc	0.45	2.42	76.48	Consumer Cyclical
⊕ Molina Healthcare Inc	0.45	2.87	9.91	Healthcare
⊕ Diamondback Energy Inc	0.44	3.31	52.67	Energy
⊕ The Scotts Miracle Gro Co A	0.43	3.74	23.33	Basic Materials
⊕ Atmos Energy Corp	0.42	4.16	4.24	Utilities
⊕ Howmet Aerospace Inc	0.42	4.58	12.58	Industrials
Nuance Communications Inc	0.41	4.99	-1.02	Technology
Medical Properties Trust Inc	0.41	5.40	-1.06	Real Estate
⊕ Signature Bank	0.41	5.80	67.54	Financial Services
	0.40	6.21	22.16	Industrials
RPM International Inc	0.40	6.60	1.60	Basic Materials

## **Total Holdings 931**

