## American Century Mid Cap Value I AVUAX

# Morningstar Category Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

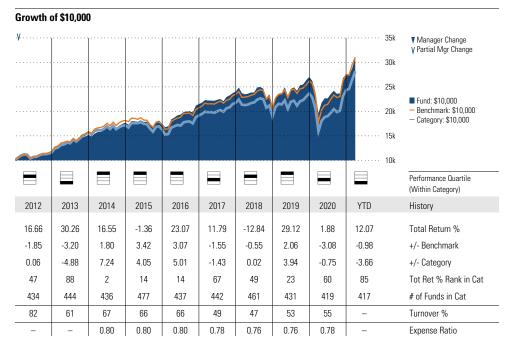
Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

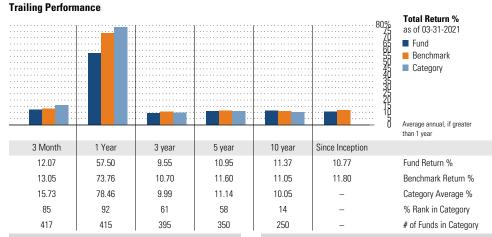
### **Quantitative Screens**

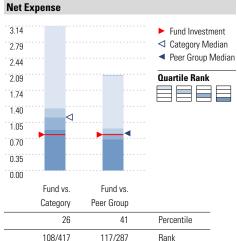
- ✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category 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	-0.14	_	-1.10
Beta	0.89	_	1.03
R-Squared	96.82	_	96.76
Standard Deviation	20.89	23.17	24.37
Sharpe Ratio	0.48	0.50	0.45
Tracking Error	4.55	_	4.94
Information Ratio	-0.25	_	-0.21
Up Capture Ratio	93.09	_	102.37
Down Capture Ratio	94.87	_	107.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.60	23.42	21.52
Price/Book Ratio	2.22	2.41	2.02
Geom Avg Mkt Cap \$B	17.88	16.64	12.46
ROE	11.26	8.12	8.83



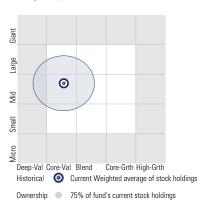
# American Century Mid Cap Value I AVUAX

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

Russell Mid Cap Value TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

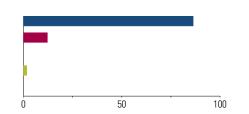
Fauity

Lquity			
20	9	2	Large
29	31	0	Mid
6	3	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	0.63
Cash	1.59	1.52
Bonds	0.00	0.02
Non-US Stocks	12.12	6.03
US Stocks	86.29	91.78
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	35.98	45.70	44.68	
à.	Basic Materials	2.27	6.01	5.32	
4	Consumer Cyclical	9.84	13.71	12.53	
<u> </u>	Financial Services	19.15	15.69	20.20	
b	Real Estate	4.72	10.29	6.63	
M	Sensitive	30.68	35.65	33.87	
	Communication Services	1.43	4.33	3.14	
•	Energy	3.41	4.31	3.82	
<b>‡</b>	Industrials	20.35	16.22	17.22	
3	Technology	5.49	10.79	9.69	
<b>→</b>	Defensive	33.35	18.65	21.46	
Ę	Consumer Defensive	9.81	4.23	6.33	
1	Healthcare	15.48	7.37	9.58	
?	Utilities	8.06	7.05	5.55	

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.61	2.61	4.04	Healthcare
○ Northern Trust Corp	2.35	4.97	13.60	Financial Services
⊕ Bank of New York Mellon Corp	2.29	7.26	12.16	Financial Services
⊕ Emerson Electric Co	2.06	9.32	12.88	Industrials
⊕ Conagra Brands Inc	1.84	11.16	4.45	Consumer Defensive
	1.82	12.99	20.59	Industrials
⊕ Advance Auto Parts Inc	1.80	14.79	16.65	Consumer Cyclical
⊕ Sonoco Products Co	1.78	16.57	7.59	Consumer Cyclical
	1.78	18.35	3.14	Financial Services
⊕ Pinnacle West Capital Corp	1.76	20.11	2.79	Utilities
⊕ Quest Diagnostics Inc	1.75	21.86	8.16	Healthcare
⊕ Cardinal Health Inc	1.74	23.60	14.33	Healthcare
⊕ Universal Health Services Inc Class B	1.72	25.32	-2.84	Healthcare
Southwest Airlines Co	1.72	27.04	31.00	Industrials
⊕ Koninklijke Ahold Delhaize NV	1.66	28.70	2.77	Consumer Defensive

**Total Holdings** 100



# **American Funds Washington Mutual R6** RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

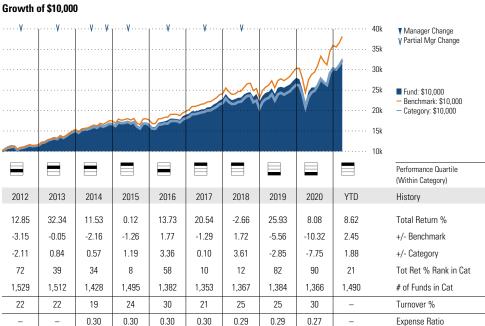
Management: The fund's management has been in place for 23.76 years.

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

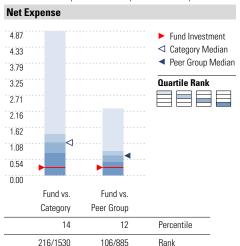
Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.55	_	-1.43
Beta	0.90	_	0.97
R-Squared	95.93	_	95.81
Standard Deviation	16.98	18.40	18.30
Sharpe Ratio	0.74	0.86	0.77
Tracking Error	3.86	-	3.70
Information Ratio	-0.88	-	-1.06
Up Capture Ratio	86.37	-	93.73
Down Capture Ratio	91.56	-	98.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.43	28.87	27.31
Price/Book Ratio	3.23	4.13	4.34
Geom Avg Mkt Cap \$B	123.95	176.52	261.08
ROE	20.00	26.24	28.30

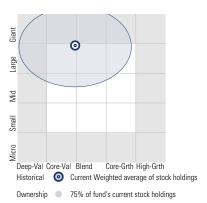


# American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



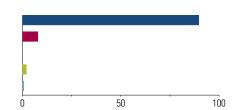
### Style Breakdown

Equity

28		47	13	raige
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0		0	0	dila
Value	Ī	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

Total	100.00	100.00
Other	0.57	1.17
Cash	1.94	0.54
Bonds	0.00	0.25
Non-US Stocks	7.78	3.06
US Stocks	89.70	94.98
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	<ul><li>Benc</li></ul>	hmark	Cat	egory	Avera	ge
Cyclical	32.52	31.21	31.01							
Basic Materials	4.92	2.35	2.80							
Consumer Cyclical	5.97	12.20	11.31		ı [['					
Financial Services	19.83	14.20	14.57							
Real Estate	1.80	2.46	2.33							
Sensitive	41.79	46.42	45.50							
Communication Services	8.07	10.93	10.16							
Energy	5.09	2.80	2.39							
Industrials	11.63	9.21	10.30					_		
Technology	17.00	23.48	22.65					1		
Defensive	25.69	22.37	23.50							
Consumer Defensive	5.40	6.58	7.35			_				
Healthcare	16.94	13.12	13.90							
Utilities	3.35	2.67	2.25							

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.28	5.28	6.25	Technology
⊕ Broadcom Inc	5.13	10.42	6.72	Technology
⊕ Comcast Corp Class A	4.52	14.94	3.70	Communication Svc
⊕ UnitedHealth Group Inc	3.33	18.27	6.46	Healthcare
⊕ BlackRock Inc	2.12	20.40	5.07	Financial Services
∋ JPMorgan Chase & Co	2.08	22.48	20.51	Financial Services
⊕ Capital Group Central Cash Fund	1.98	24.46	_	_
→ CME Group Inc Class A	1.95	26.41	12.68	Financial Services
⊕ Intel Corp	1.93	28.34	29.16	Technology
The Home Depot Inc     The Home Depo	1.91	30.26	15.54	Consumer Cyclical
→ Marsh & McLennan Companies Inc	1.90	32.16	4.50	Financial Services
⇒ Johnson & Johnson	1.75	33.91	5.07	Healthcare
Honeywell International Inc	1.60	35.50	2.49	Industrials
→ Pfizer Inc	1.56	37.06	-0.52	Healthcare
⊕ CVS Health Corp	1.46	38.52	10.88	Healthcare

**Total Holdings** 184



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.52 years.

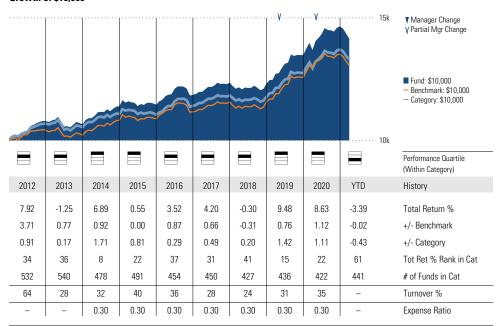
Style Consistency is not calculated for Fixed Income funds.

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

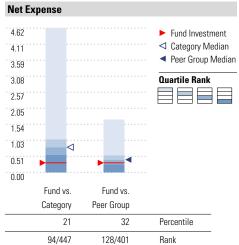
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -3.39 3.40 5.17 3.70 4.20 5.26 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % 2 79 4 57 3 34 -2.96 3 11 Category Average % 61 37 15 14 6 % Rank in Category 441 386 338 256 # of Funds in Category



3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	0.18	-	0.10				
Beta	1.07	_	0.98				
R-Squared	91.90	_	84.44				
Standard Deviation	3.97	3.56	3.81				
Sharpe Ratio	0.96	0.93	0.88				
Tracking Error	1.16	_	1.48				
Information Ratio	0.44	_	-0.12				
Up Capture Ratio	110.97	_	101.31				
Down Capture Ratio	111.13	-	104.11				

Portfolio Metrics						
	Fund	Bmark	Cat			
Avg Eff Duration	6.40	4.43	5.73			
Avg Eff Maturity	8.13	_	7.22			



# **Baird Aggregate Bond Inst** BAGIX

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

Quality

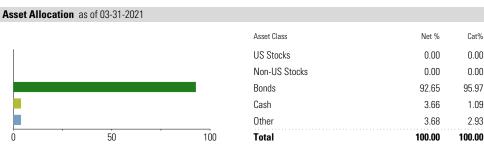
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Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.00	3.53	42.58
AA	3.20	74.59	12.15
A	14.60	10.82	25.40
BBB	23.40	8.32	14.73
BB	0.80	0.28	2.23
В	0.00	0.00	2.06
Below B	0.00	0.00	0.76
Not Rated	0.00	2.46	0.10



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 03-				_
	Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
Government	24.74	-	28.36	
Treasury	24.68	-	21.55	
Inflation – Protected	0.00	_	1.55	
Agency/Quasi Agency	0.04	_	1.46	
Other Government Related	0.02	_	3.80	
Corporate	40.08	_	29.58	
Corporate Bond	36.45	_	27.80	
Bank Loan	0.00	_	0.27	
Convertible	3.63	_	1.46	
Preferred	0.00	_	0.05	
Securitized	30.44	_	32.62	
Agency MBS Pass-Through	18.07	_	21.32	
Agency MBS ARM	0.00	_	0.06	
Agency MBS CMO	4.20	_	3.19	
Non-Agency Residential MBS	0.55	_	0.34	
Commercial MBS	4.85	_	2.22	
Asset-Backed	2.77	_	5.49	
Covered Bond	0.00	_	0.00	
Municipal	1.08	-	0.94	, o
Cash & Equivalents	3.66	-	7.11	
Other	0.00	_	1.39	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.88%	05-2043	4.48	4.48	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.82	8.30	_
	02-2030	3.44	11.74	_
⊕ United States Treasury Notes 2.5%	05-2024	3.14	14.88	_
⊕ United States Treasury Notes 2.25%	11-2025	2.18	17.06	-
⊕ United States Treasury Notes 2%	11-2026	2.01	19.06	_
⊕ United States Treasury Notes 2.25%	11-2027	1.96	21.03	_
─ United States Treasury Notes 1.88%	03-2022	1.88	22.91	_
⊕ United States Treasury Notes 0.63%	08-2030	1.66	24.57	_
United States Treasury Notes 2.13%	12-2022	1.42	25.99	_

Total Holdings 1482



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

Morningstar Category
World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

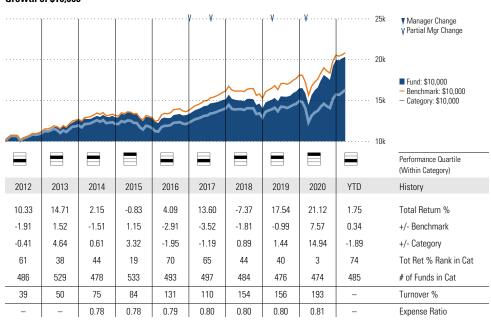
Management: The fund's management has been in place for 4.25 years.

Net Expense: The fund's expense ratio of 0.83 is 29.06% lower than the World Allocation category average.

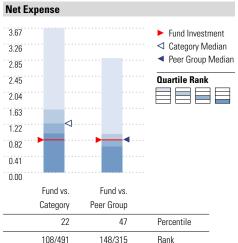
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.12	_	-2.73
Beta	1.04	_	1.09
R-Squared	97.98	_	90.92
Standard Deviation	12.05	11.47	13.12
Sharpe Ratio	0.77	0.68	0.46
Tracking Error	1.77	_	4.32
Information Ratio	0.88	_	-0.54
Up Capture Ratio	104.47	-	98.54
Down Capture Ratio	94.47	_	117.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.12	24.46	21.65
Price/Book Ratio	2.96	2.63	2.27
Avg Eff Duration	6.90	8.51	2.56

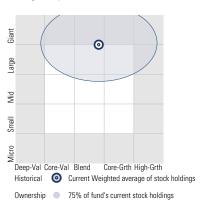


### **BlackRock Global Allocation Instl** MALOX

#### **Morningstar Category** Morningstar Index World Allocation Morningstar GbI Allocation TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity				Fixed Ir	ncome		Quality
17	44	27	Large				High
2	6	2	Mid				Mid
0	1	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	_

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund Fenchmark Category Average
÷	Cyclical	33.84	36.37	39.79	
i.	Basic Materials	6.69	5.00	6.72	
•	Consumer Cyclical	12.84	12.16	10.94	
<u></u>	Financial Services	13.00	15.77	14.32	
à	Real Estate	1.31	3.44	7.81	
JI.	Sensitive	43.84	42.19	39.61	<u> </u>
	Communication Services	10.01	9.20	7.43	
	Energy	2.67	3.26	4.90	
ž	Industrials	9.24	11.15	11.40	i i
1	Technology	21.92	18.58	15.88	
+	Defensive	22.32	21.45	20.60	
Ţ	Consumer Defensive	3.70	7.13	6.24	
1	Healthcare	15.38	11.51	10.24	
1	Utilities	3.24	2.81	4.12	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	_	2.43	2.43	-7.79	Technology
⊕ Microsoft Corp	_	2.13	4.57	6.25	Technology
	_	1.58	6.15	18.08	Communication Svc
Amazon.com Inc	_	1.53	7.68	-5.00	Consumer Cyclical
⊕ China (People's Republic Of) 2.68%	05-2030	1.32	9.00	-	-
⊕ China (People's Republic Of) 3.29%	05-2029	1.30	10.29	_	_
	_	1.21	11.50	_	_
→ SPDR® Gold Shares	_	1.16	12.66	_	_
∃ Taiwan Semiconductor Manufacturing Co Ltd	_	1.06	13.72	11.23	Technology
PALANTIR TECHNOLOGIES LOCK UP Prvt	_	1.06	14.78	_	_

### Total Holdings 1850



## **BlackRock Inflation Protected Bond Instl** BPRIX

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

### Portfolio Manager(s)

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

#### Quantitative Screens

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

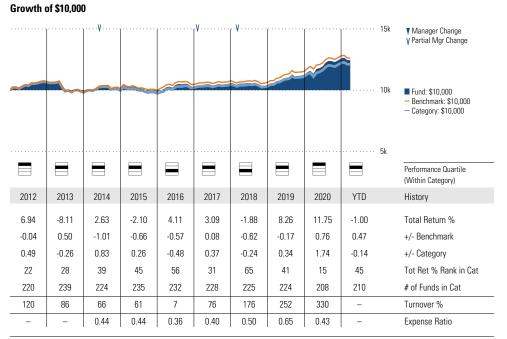
Management: The fund's management has been in place for 4.13 years.

Style Consistency is not calculated for Fixed Income funds.

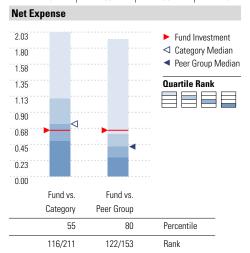
Net Expense: The fund's expense ratio of 0.65 is 1.56% higher than the Inflation-Protected Bond category average.

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

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







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.21	_	-0.16
Beta	1.05	_	0.92
R-Squared	96.87	_	77.06
Standard Deviation	4.15	3.90	4.26
Sharpe Ratio	1.02	1.08	0.91
Tracking Error	0.76	-	2.22
Information Ratio	0.07	-	-0.46
Up Capture Ratio	102.35	-	89.88
Down Capture Ratio	104.98	-	93.36

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.84	4.52	7.70
Avg Eff Maturity	8.43	-	8.21



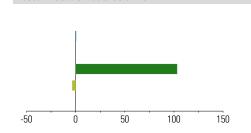
Duration

### BlackRock Inflation Protected Bond Instl BPRIX

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

Style Analysis as of 03-31-2021





Asset Allocation as of 03-31-2021

Bonds Cash	103.07	95.35 4.05
Non-US Stocks	0.00	0.01
US Stocks	0.24	0.02
Asset Class	Net %	Cat%
		_

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	91.74	0.00	97.43
AA	0.08	99.60	0.07
A	5.47	0.00	0.30
BBB	1.38	0.00	0.85
BB	0.13	0.00	0.52
В	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	1.20	0.40	0.76

	Fund	Bmark	Cat	Fund	•	Beno	chma	ırk	∏ Ca	itego	ry A	vera	age		
Government	96.37	_	87.98								<u></u>				
Treasury	7.04	_	0.69												
Inflation – Protected	89.09	_	84.28												
Agency/Quasi Agency	0.00	_	0.08	0											
Other Government Related	0.24	_	2.93	1 []											
Corporate	0.00	-	2.19	1 []											
Corporate Bond	0.00	_	2.09	i []											
Bank Loan	0.00	_	0.07	0											
Convertible	0.00	_	0.03	0											
Preferred	0.00	-	0.00												
Securitized	1.71	-	4.45												
Agency MBS Pass-Through	0.00	_	1.73	10											
Agency MBS ARM	0.00	-	0.00												
Agency MBS CMO	0.00	-	0.63												
Non-Agency Residential MBS	0.00	_	0.14	0											
Commercial MBS	0.70	-	0.18												
Asset-Backed	1.01	-	1.68												
Covered Bond	0.00	_	0.09												
Municipal	0.00	-	0.08												
Cash & Equivalents	1.91	-	4.88												
Other	0.01	_	0.41												

Top 10 Holdings as of 03-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ Rrp Treasury (Cpi) Note 4.68 4.68 ① United States Treasury Notes 0.12% 01-2031 4.50 9.18 ① United States Treasury Notes 0.12% 01-2023 3.88 13.06 ① United States Treasury Notes 0.38% 07-2023 3.86 16.92 ① United States Treasury Notes 0.62% 01-2024 3.76 20.68 ① United States Treasury Notes 0.25% 01-2025 3.58 24.26 United States Treasury Notes 0.12% 07-2024 3.50 27.75 China (People's Republic Of) 1.99% 04-2025 3.39 31.14 ① United States Treasury Notes 0.12% 07-2030 3.32 34.46 ① United States Treasury Notes 0.62% 04-2023 3.29 37.75

**Total Holdings 165** 



## Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

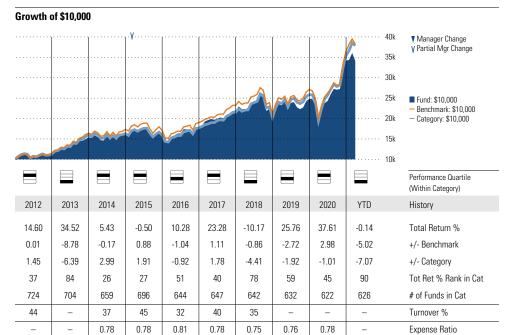
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

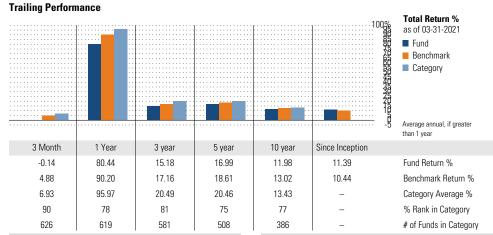
### **Quantitative Screens**

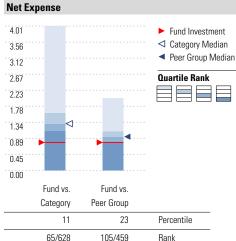
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.27 years.
- $\times$  Style: The fund has landed in its primary style box Small Growth 58.33 % of the time 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

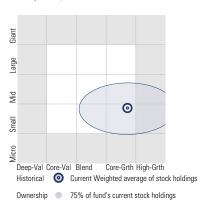
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

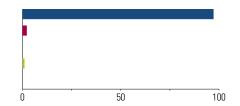
. ,			
0	0	0	Large
0	10	27	MIG
4	25	34	Small

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



# **Delaware Small Cap Value Instl** DEVIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

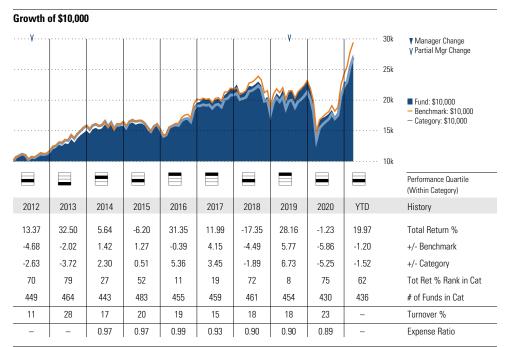
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### **Quantitative Screens**

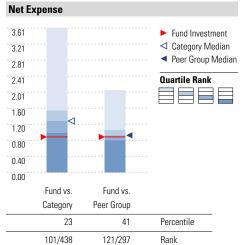
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.93 years.
- Style: The fund has landed in its primary style box Small Value — 82.35 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

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

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







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.38	_	-1.48
Beta	1.01	_	1.01
R-Squared	97.48	_	96.05
Standard Deviation	27.68	26.96	27.92
Sharpe Ratio	0.40	0.49	0.43
Tracking Error	4.41	_	5.92
Information Ratio	-0.59	_	-0.33
Up Capture Ratio	98.46	_	98.76
Down Capture Ratio	105.51	_	103.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	17.18	20.39
Price/Book Ratio	1.78	1.72	1.73
Geom Avg Mkt Cap \$B	4.12	2.29	3.64
ROE	7.75	-0.58	5.53



# **Delaware Small Cap Value Instl** DEVIX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2021



### Style Breakdown

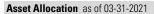
Equity

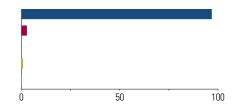
2	0	0	raige
6	15	2	MIN
30	42	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.09	-0.07
Cash	0.64	1.72
Bonds	0.00	0.12
Non-US Stocks	2.58	2.21
US Stocks	96.68	96.01
Asset Class	Net %	Cat%

<b>և</b>			D I	0	Final - Danaharada   Cotanana Assana
۱.		Fund	Bmark	Cat	Fund Benchmark Category Average
•	Cyclical	53.66	55.12	53.54	•
i.	Basic Materials	3.99	5.57	6.55	
4	Consumer Cyclical	12.40	14.50	14.48	
<u></u>	Financial Services	29.42	24.46	25.44	
t	Real Estate	7.85	10.59	7.07	
M	Sensitive	37.45	30.68	34.91	
d	Communication Services	1.87	3.12	1.87	
8	Energy	3.68	4.88	4.33	
<b>Ģ</b>	Industrials	20.32	16.96	20.14	
3	Technology	11.58	5.72	8.57	
+	Defensive	8.88	14.19	11.55	
	Consumer Defensive	2.98	3.94	4.13	
ř	Healthcare	2.70	6.45	4.74	
?	Utilities	3.20	3.80	2.68	<u> </u>

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ East West Bancorp Inc	3.56	3.56	46.18	Financial Services
MasTec Inc	2.55	6.11	37.43	Industrials
Western Alliance Bancorp	2.40	8.51	57.95	Financial Services
⊖ Stifel Financial Corp	2.39	10.91	27.25	Financial Services
Webster Financial Corp	2.14	13.05	31.70	Financial Services
⊖ Louisiana-Pacific Corp	1.84	14.88	49.64	Industrials
∋ ITT Inc	1.84	16.72	18.32	Industrials
Hancock Whitney Corp	1.72	18.44	24.28	Financial Services
⊖ Berry Global Group Inc	1.70	20.14	9.27	Consumer Cyclical
Altra Industrial Motion Corp	1.60	21.74	-0.09	Industrials
F N B Corp	1.56	23.30	34.95	Financial Services
Flex Ltd	1.50	24.80	1.84	Technology
Atkore Inc	1.49	26.30	74.90	Industrials
Umpqua Holdings Corp	1.45	27.75	17.31	Financial Services
Selective Insurance Group Inc	1.34	29.09	8.67	Financial Services

**Total Holdings** 116



# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

### ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

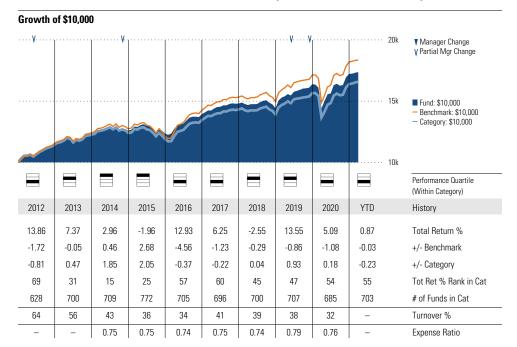
Management: The fund's management has been in place for 6.41 years.

Style Consistency is not calculated for Fixed Income funds.

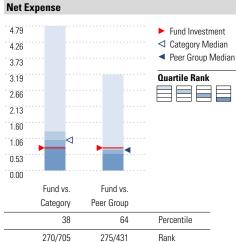
Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

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

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







	Fund	Bmark	Cat
Alpha	-0.17	_	-0.71
Beta	0.91	_	0.96
R-Squared	99.06	_	95.49
Standard Deviation	8.60	9.46	9.33
Sharpe Ratio	0.53	0.57	0.49
Tracking Error	1.23	_	2.27
Information Ratio	-0.63	_	-0.46
Up Capture Ratio	88.51	_	92.06
Down Capture Ratio	88.77	_	98.49

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.13	-	3.10
Avg Eff Maturity	4.19	_	4.39



# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category** High Yield Bond

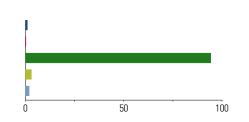
**Morningstar Index** ICE BofA US High Yield TR USD

Style Breakdown					
Fixed In	come				

Duration



Style Analysis as of 03-31-2021



Asset Allocation as of 03-31-2021

Total	100.00	100.00
Other	1.80	2.68
Cash	2.96	5.07
Bonds	94.21	91.27
Non-US Stocks	0.14	0.04
US Stocks	0.89	0.95
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	0.73
AA	0.00	_	0.04
A	0.00	_	1.44
BBB	2.79	_	3.51
BB	45.13	_	31.76
В	36.47	_	36.53
Below B	13.91	_	23.42
Not Rated	1.70	_	2.57

	From J	D I	0-4	From al	- Danielan I	П с				
	Fund	Bmark	Cat	Fund	▼ Benchmark	Cate	gory A	verage		
Government	0.00	-	1.15	10						
Treasury	0.00	_	0.72	0						
Inflation – Protected	0.00	-	0.00							
Agency/Quasi Agency	0.00	_	0.11							
Other Government Related	0.00	_	0.32							
Corporate	97.00	-	88.39							
Corporate Bond	89.99	_	83.70							
Bank Loan	5.61	_	2.54							
Convertible	0.83	_	1.93	II]						
Preferred	0.57	_	0.22							
Securitized	0.00	-	1.28	[]						
Agency MBS Pass-Through	0.00	_	0.02							
Agency MBS ARM	0.00	_	0.00							
Agency MBS CMO	0.00	_	0.12							
Non-Agency Residential MBS	0.00	_	0.14							
Commercial MBS	0.00	_	0.33							
Asset-Backed	0.00	_	0.67	0						
Covered Bond	0.00	_	0.00	İ						
Municipal	0.00	_	0.00							
Cash & Equivalents	3.00	_	6.40							
Other	0.00	_	2.78	10						

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Ev Cash Reserves Fund Llc	_	2.91	2.91	_
⊖ T-Mobile US, Inc. 7.88%	09-2023	0.63	3.54	-
Kraft Heinz Foods Company 4.38%	06-2046	0.62	4.16	-
MPH Acquisition Holdings LLC 5.75%	11-2028	0.59	4.75	-
Ford Motor Credit Company LLC 4.12%	08-2027	0.55	5.30	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.53	5.83	_
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.52	6.34	-
→ Asurion	01-2028	0.50	6.84	-
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.48	7.32	-
CrownRock LP 5.62%	10-2025	0.47	7.79	-

Total Holdings 661



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.74 years.

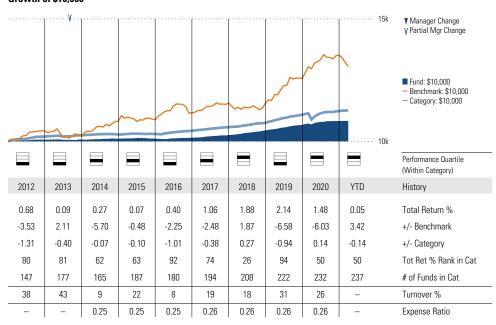
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

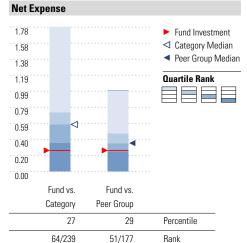
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.42	_	1.26
Beta	0.07	_	0.15
R-Squared	23.33	_	13.66
Standard Deviation	0.49	3.56	1.73
Sharpe Ratio	0.73	0.93	0.38
Tracking Error	3.35	-	3.58
Information Ratio	-0.87	-	-0.77
Up Capture Ratio	18.37	-	28.79
Down Capture Ratio	-13.20	-	6.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.70	4.43	0.72
Avg Eff Maturity	2.57	_	1.37



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

<b>Style Analy</b>	sis as	of 03-31-2021
Style Breakdo	own	
Fixed Income		Quality
		High
		Mid
		_
		Low

Mod Ext

Duration

0	50	100

Asset Allocation as of 03-31-2021

Bonds	/3.52	67.60
Bonds	73.52	67.60
US Stocks Non-US Stocks	0.00 0.00	0.06 0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	38.45
AA	0.00	74.59	9.90
A	0.00	10.82	24.91
BBB	0.00	8.32	18.21
BB	0.00	0.28	1.69
В	0.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83

	Fund	Bmark	Cat	Fund	Bench	mark	. п	Cator	gory A	wora	70		
Government				ruliu	Denci	IIIIdik	. []	Cale	JULY F	wera	je :		
	11.28	-	9.41										
Treasury	4.00	-	4.03										
nflation – Protected	0.00	_	0.03										
Agency/Quasi Agency	7.28	_	1.38										
Other Government Related	0.00	-	3.97	[									
Corporate	0.00	_	32.53										
Corporate Bond	0.00	_	29.07										
Bank Loan	0.00	_	1.05										
Convertible	0.00	-	2.41										
Preferred	0.00	-	0.00										
Securitized	62.24	-	27.33										
Agency MBS Pass-Through	0.33	_	4.86	1 [									
Agency MBS ARM	0.25	-	0.77	1[]									
Agency MBS CMO	61.66	_	5.92										
Non-Agency Residential MBS	0.00	_	0.37	[]									
Commercial MBS	0.00	_	0.96	i[									
Asset-Backed	0.00	_	14.43		n.								
Covered Bond	0.00	_	0.02		-								
Municipal	0.00	_	1.37	i [									
Cash & Equivalents	26.48	-	29.29										
Other	0.00	_	0.05	Π :									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Numb	Widterity Buto	70 14017 10001	oumulativo /o	Tixod moomo ooctor
⊕ Bank Of Montreal 8 Repo	01-2021	10.59	10.59	_
⊕ Rbc Ny 10 Repo	01-2021	9.52	20.10	_
	08-2059	3.63	23.74	_
⊖ FHLMC Pc Prepay Prm 30 0.6%	09-2049	3.05	26.79	_
⊕ Federal Home Loan Mortgage Corporation 0.4%	08-2027	2.66	29.45	_
	06-2050	2.61	32.07	_
→ Federal Home Loan Mortgage Corporation 0.6%	01-2050	2.57	34.64	_
⊕ Federal Home Loan Mortgage Corporation 0.5%	08-2030	2.36	37.00	_
Government National Mortgage Association 2.26%	03-2067	2.25	39.25	_
⊕ Government National Mortgage Association 0.82%	02-2065	2.17	41.43	_

Total Holdings 247



# Fidelity® Contrafund® FCNTX

### **Morningstar Category** Large Growth

Morningstar Index

### Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

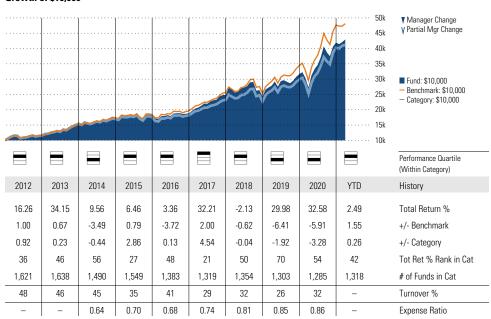
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 30.56 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 13.13% lower than the Large Growth category average.

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

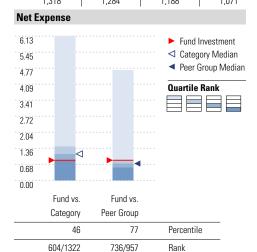
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



**Trailing Performance** 





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.53	_	-1.13
Beta	0.96	_	0.98
R-Squared	98.30	_	92.90
Standard Deviation	18.77	19.41	19.74
Sharpe Ratio	0.94	1.09	0.98
Tracking Error	2.57	_	5.17
Information Ratio	-1.55	_	-0.57
Up Capture Ratio	89.87	-	93.41
Down Capture Ratio	97.35	_	95.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.44	35.92	35.64
Price/Book Ratio	5.30	11.24	7.95
Geom Avg Mkt Cap \$B	258.57	261.62	286.48
ROE	26.58	35.29	28.56



# Fidelity® Contrafund® FCNTX

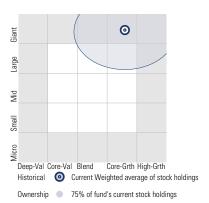
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity

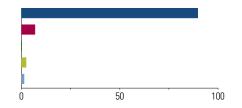
5	26	61	Lalige
1	3	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.26	0.60
Cash	2.28	1.35
Bonds	0.01	0.11
Non-US Stocks	6.80	6.03
US Stocks	89.65	91.92
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
<b>Դ</b>	Cyclical	31.92	25.95	28.90	
A	Basic Materials	1.83	0.67	1.39	
A	Consumer Cyclical	13.95	16.31	15.89	
<del>,</del>	Financial Services	15.93	7.08	10.30	
fil.	Real Estate	0.21	1.89	1.32	
W	Sensitive	53.01	55.57	53.57	
d	Communication Services	20.76	12.41	14.93	
ð	Energy	0.34	0.09	0.43	
Ф	Industrials	2.95	4.72	6.14	
	Technology	28.96	38.35	32.07	
<b>-</b>	Defensive	15.07	18.49	17.52	
=	Consumer Defensive	2.70	4.89	3.65	
٠	Healthcare	12.16	13.58	13.47	
•	Utilities	0.21	0.02	0.40	
					0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.62	8.62	-5.00	Consumer Cyclical
Facebook Inc A	8.27	16.89	7.82	Communication Svc
	5.39	22.28	6.25	Technology
Berkshire Hathaway Inc Class A	5.33	27.61	10.89	Financial Services
Salesforce.com Inc     ■	3.20	30.80	-4.79	Technology
	3.12	33.92	-7.79	Technology
○ UnitedHealth Group Inc	2.81	36.73	6.46	Healthcare
○ Netflix Inc	2.73	39.46	-3.53	Communication Svc
	2.64	42.11	17.68	Communication Svc
	2.47	44.58	18.08	Communication Svc
<ul><li>Adobe Inc</li></ul>	2.38	46.96	-4.95	Technology
⊕ Fidelity Revere Str Tr	2.32	49.28	_	_
	2.23	51.52	-3.05	Financial Services
→ NVIDIA Corp	1.67	53.19	2.28	Technology
PayPal Holdings Inc	1.61	54.80	3.69	Financial Services

Total Holdings 393



## Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 25.03 years.

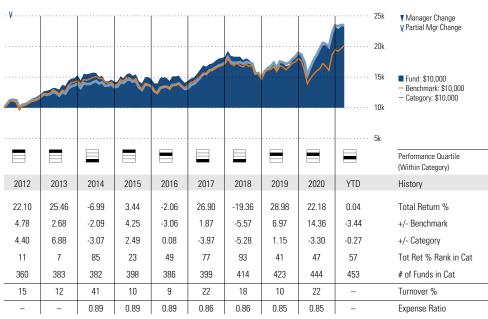
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

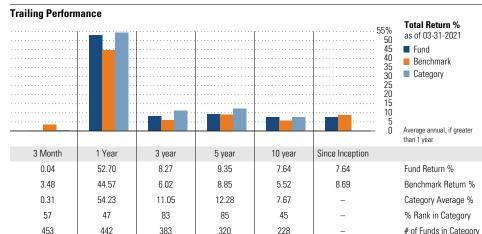
Net Expense: The fund's expense ratio of 0.88 is
 18.52% lower than the Foreign Large Growth category average.

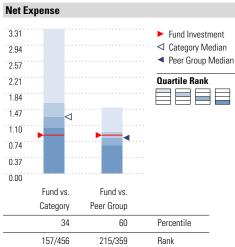
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.44	_	5.25
Beta	0.97	_	0.90
R-Squared	88.72	_	-
Standard Deviation	18.26	17.74	17.46
Sharpe Ratio	0.45	0.34	0.59
Tracking Error	6.16	_	7.28
Information Ratio	0.37	_	0.66
Up Capture Ratio	104.19	_	101.82
Down Capture Ratio	95.11	-	80.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.58	22.44	31.12
Price/Book Ratio	5.44	1.82	4.11
Geom Avg Mkt Cap \$B	39.01	43.17	55.28
ROE	15.81	11.33	15.06



### On Watch

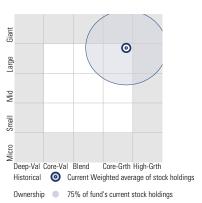
# Invesco Oppenheimer International Gr Y OIGYX

# **Morningstar Category**Foreign Large Growth

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

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity

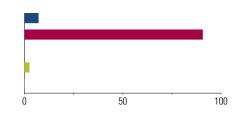
_qu.tj			
3	18	54	Large
1	9	15	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	: Il Ca	ategory	Avera	ae		
Ն	Cyclical	25.97	39.51	32.59						,		]		
ė.	Basic Materials	3.01	7.96	4.99		i [	•							
<b>A</b>	Consumer Cyclical	18.39	11.20	14.52			7							
æ	Financial Services	4.57	17.28	12.24			[		'					
<b>fi</b>	Real Estate	0.00	3.07	0.84	10	1								
M	Sensitive	47.19	34.23	43.82										
	Communication Services	6.21	5.98	7.64										
ð	Energy	0.97	3.58	1.47		*								
Ф	Industrials	14.95	15.24	14.91		- :								
	Technology	25.06	9.43	19.80			7							
<b>→</b>	Defensive	26.84	26.26	23.59		•								
=	Consumer Defensive	11.47	10.28	9.87										
٠	Healthcare	15.37	12.33	12.39										
•	Utilities	0.00	3.65	1.33	i [	•								

### World Regions % Equity 03-31-2021



	Fund %	Cat %	
Greater Asia	25.00	34.46	
Japan	10.16	13.38	
Australasia	4.77	1.64	
Asia-4 Tigers	4.61	7.90	
Asia-ex 4 Tigers	5.46	11.54	
Not Classified	0.00	0.00	

Americas	Fund % 12.01	Cat % 12.64	Greater Europe	Fund % 62.98	Cat % 52.92	Market Maturity	Fund %
North America	12.01	10.13	United Kingdom	16.43	9.84	Developed Markets	94.54
Central/Latin	0.00	2.51	W euro-ex UK	46.55	41.61	Emerging Markets	5.46
			Emrgng Europe	0.00	0.40	Not Available	0.00
			Africa	0.00	1.07		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.68	2.68	30.05	Technology
	2.68	5.36	11.23	Technology
⊕ Hermes International SA	2.58	7.95	7.49	Consumer Cyclical
○ LVMH Moet Hennessy Louis Vuitton SE	2.15	10.10	11.20	Consumer Cyclical
○ Keyence Corp	1.92	12.01	-13.16	Technology
⊕ Tencent Holdings Ltd	1.89	13.91	7.77	Communication Svc
	1.87	15.77	9.83	Consumer Cyclical
○ Next PLC	1.83	17.60	11.01	Consumer Cyclical
STMicroelectronics NV	1.82	19.42	7.41	Technology
⊕ Atlas Copco AB A	1.82	21.24	26.24	Industrials

### Total Holdings 94

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

# 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.

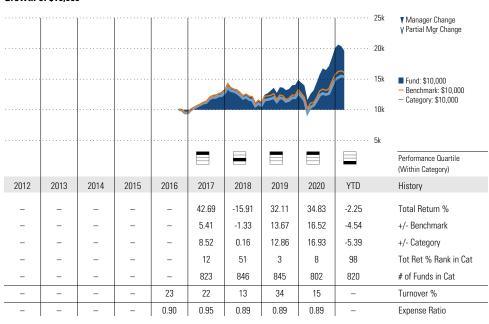
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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**

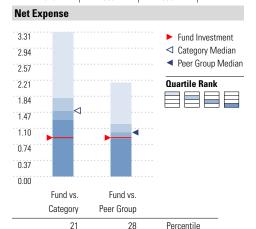
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





	172/835	163/585	Rank			
Peer grou	p is a subset of th	ne category and i	ncludes funds 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



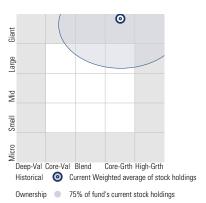
172/835

# 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

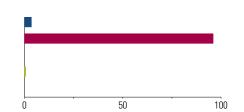
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

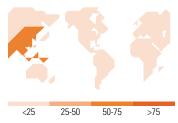


Asset Allocation as of 03-31-2021

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></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

## Neuberger Berman Mid Cap Growth Inst NBMLX

# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

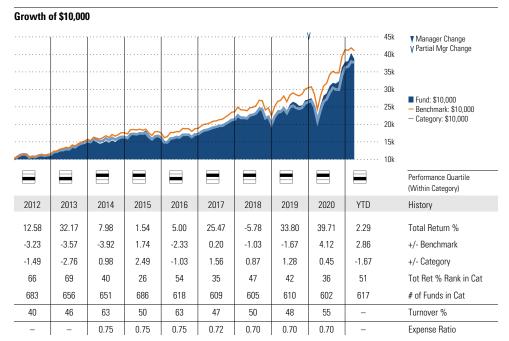
Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

#### **Quantitative Screens**

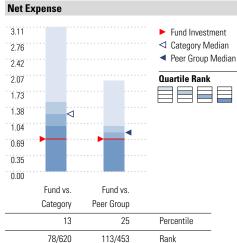
- ❷ Performance: The fund has finished in the Mid-Cap
  Growth category's top three quartiles in 10 of the 10 years
  it's been in existence.
- Management: The fund's management has been in place for 18.18 years.
- Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Mid-Cap Growth category average.

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

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







3-1 cai nisk wieuics			
	Fund	Bmark	Cat
Alpha	0.95	_	1.38
Beta	0.99	_	1.01
R-Squared	96.45	_	92.05
Standard Deviation	21.74	21.55	22.77
Sharpe Ratio	0.90	0.87	0.88
Tracking Error	4.10	-	6.41
Information Ratio	0.21	-	0.07
Up Capture Ratio	103.35	-	103.41
Down Capture Ratio	102.54	-	100.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.08	36.67	37.02
Price/Book Ratio	7.51	9.41	6.04
Geom Avg Mkt Cap \$B	19.93	21.11	18.56
ROE	9.18	16.08	6.78



# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

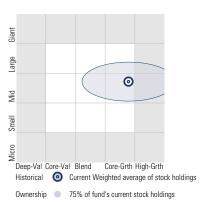
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Style Analysis as of 03-31-2021

Morningstar Style Box™



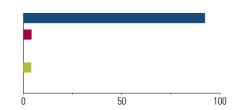
### Style Breakdown

Equity

0	9	14	Large
3	24	46	Mid
0	1	4	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

Asset Class Net % Cat% US Stocks 92.25 91.65 Non-US Stocks 3.98 4.99 Bonds 0.00 0.02 Cash 3.77 2.85 Other 0.00 0.50 Total 100.00 100.00

Sec	etor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	22.78	18.98	26.95	
A	Basic Materials	1.10	1.32	2.06	
A	Consumer Cyclical	15.43	11.59	14.16	
ı,	Financial Services	4.90	3.45	7.57	
命	Real Estate	1.35	2.62	3.16	
W	Sensitive	54.77	55.29	48.62	
	Communication Services	7.14	7.54	6.05	
•	Energy	0.00	0.50	0.47	
Ф	Industrials	13.03	11.70	12.49	
	Technology	34.60	35.55	29.61	<b></b>
<b>→</b>	Defensive	22.45	25.72	24.43	
Ħ	Consumer Defensive	4.99	4.33	2.96	
٠	Healthcare	17.46	21.30	20.96	
•	Utilities	0.00	0.09	0.51	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Marningstor Costor
Name	% Net Asset	Cumulative %	rib netuiii %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	3.77	3.77	_	_
United Rentals Inc	1.77	5.54	42.00	Industrials
SVB Financial Group	1.75	7.30	27.29	Financial Services
Burlington Stores Inc	1.73	9.02	14.24	Consumer Cyclical
EPAM Systems Inc	1.67	10.69	10.70	Technology
Cintas Corp	1.66	12.35	-3.23	Industrials
	1.61	13.96	0.67	Communication Svc
⊕ Signature Bank	1.60	15.57	67.54	Financial Services
Generac Holdings Inc	1.55	17.12	43.99	Industrials
□ DocuSign Inc	1.49	18.61	-8.93	Technology
⊕ Exact Sciences Corp	1.49	20.09	-0.54	Healthcare
KLA Corp	1.48	21.57	27.96	Technology
Zebra Technologies Corp	1.47	23.03	26.24	Technology
Horizon Therapeutics PLC	1.45	24.49	25.82	Healthcare
Insulet Corp	1.44	25.93	2.07	Healthcare

Total Holdings 90



## PIMCO Commodity Real Return Strat I2 PCRPX

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

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.25 years.

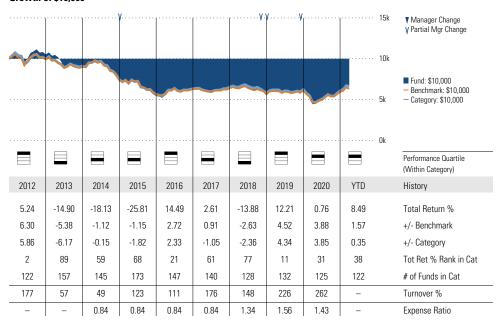
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.43 is 28.83% higher than the Commodities Broad Basket category average.

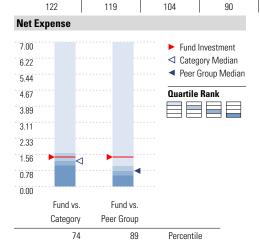
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







	91/122	69/78	Rank	
Peer grou	ip is a subset of	the category an	d includes fun	ds with the
same ma	nagement style (	active vs. passi	ve) and simila	r share class
characto	rietice			

3-1 cai hisk Menics			
	Fund	Bmark	Cat
Alpha	2.54	-	0.58
Beta	1.21	-	1.09
R-Squared	96.35	-	82.54
Standard Deviation	18.14	14.69	17.90
Sharpe Ratio	0.12	-0.03	0.00
Tracking Error	4.66	-	7.86
Information Ratio	0.46	_	0.02
Up Capture Ratio	121.38	_	110.36
Down Capture Ratio	110.05	_	109.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	_
Price/Book Ratio	1.51	_	1.63
Geom Avg Mkt Cap \$B	20.09	-	34.47
ROE	16.78	-	-2.14

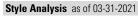


# PIMCO Commodity Real Return Strat I2 PCRPX

# **Morningstar Category**Commodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





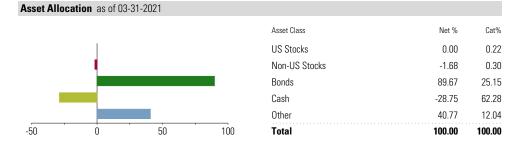
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



Sec	ctor Weighting as of 03-3			_						п -							
		Fund	Bmark	Cat	Fund		• B	enchr	nark	[] Ca	tegory	y Aver	age				
Դ	Cyclical	-	-	60.00													
A	Basic Materials	_	_	34.00													
A	Consumer Cyclical	_	_	0.00	ĺ												
ı <del>, j</del>	Financial Services	_	_	26.00													
<b>fi</b>	Real Estate	-	_	0.00	Ü												
W	Sensitive	-	-	38.00													
	Communication Services	_	_	0.00	Ò												
ð	Energy	_	_	38.00													
Ф	Industrials	_	_	0.00	Ó												
	Technology	_	_	0.00	ĺ												
<b>→</b>	Defensive	-	-	2.00													
	Consumer Defensive	_	_	2.00													
٠	Healthcare	_	_	0.00													
•	Utilities	_	_	0.00	ĺ												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pimco Cayman Cmdty Fd Ltd Instl	28.80	28.80	_	_
⊕ 2 Year Treasury Note Future Mar 21	19.57	48.37	_	-
⊕ 10 Year Treasury Note Future Mar 21	15.68	64.05	_	-
	11.79	75.84	_	_
⊕ 5 Year Treasury Note Future Mar 21	10.57	86.41	-	-
⊕ U S TIPS REV REPO	9.42	95.83	_	_
☆ Offset: Unsettled Trades	9.26	105.10	_	-
⊕ U S TIPS REV REPO	8.54	113.63	_	-
⊕ EUROPEAN MONETARY UNION EURO Purchased	6.70	120.33	_	-
⊕ EUROPEAN MONETARY UNION EURO Sold	6.70	127.03	-	_
Euro Bobl Future Mar 21	6.54	133.57	_	_
⊕ U S TIPS REV REPO	6.34	139.91	_	_
⊕ US Treasury Bond Future Mar 21	6.15	146.05	_	_
⊕ Federal National Mortgage Association 4%	6.10	152.15	_	_
⊕ Fin Fut Euro-Schatz 2Yr Eux 03/08/21	5.95	158.10	_	_

**Total Holdings 655** 



## 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.

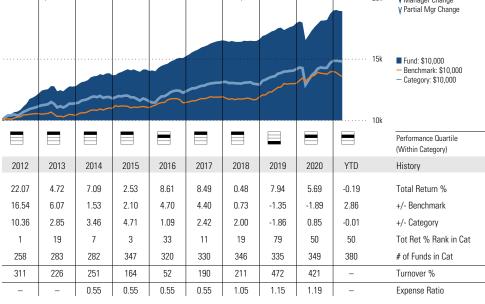
### **Morningstar Investment Management LLC Analysis**

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

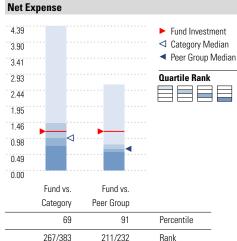
Morningstar Index BBgBarc US Universal TR USD







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	J						
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



## T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

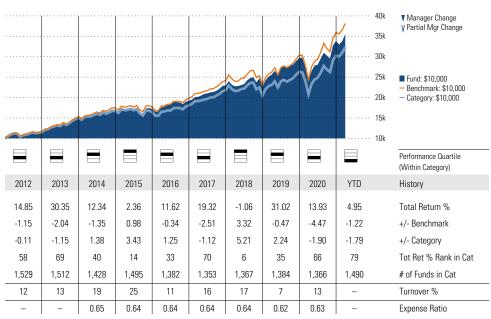
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.01 years.
- Net Expense: The fund's expense ratio of 0.63 is 24.1% lower than the Large Blend category average.

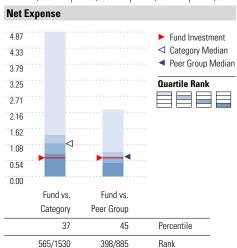
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.42	_	-1.43
Beta	0.86	_	0.97
R-Squared	95.45	_	95.81
Standard Deviation	16.14	18.40	18.30
Sharpe Ratio	0.92	0.86	0.77
Tracking Error	4.33	-	3.70
Information Ratio	-0.18	_	-1.06
Up Capture Ratio	88.59	_	93.73
Down Capture Ratio	83.17	_	98.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.03	28.87	27.31
Price/Book Ratio	4.46	4.13	4.34
Geom Avg Mkt Cap \$B	125.53	176.52	261.08
ROE	26.96	26.24	28.30



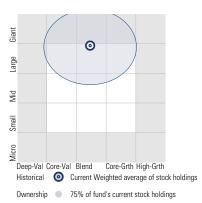
## T. Rowe Price Dividend Growth PRDGX

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

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity

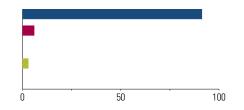
17	51	21	Luigo
2	10	0	IVIIG
0	0	0	OII GII

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	1.17
Cash	2.89	0.54
Bonds	0.00	0.25
Non-US Stocks	5.87	3.06
US Stocks	91.24	94.98
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	[] Ca	ategory	Averag	ge	
÷	Cyclical	32.48	31.21	31.01								
ì.	Basic Materials	3.17	2.35	2.80	<b>—</b> )							
•	Consumer Cyclical	8.95	12.20	11.31			1					
	Financial Services	17.11	14.20	14.57								
à	Real Estate	3.25	2.46	2.33								
JI.	Sensitive	38.55	46.42	45.50								
	Communication Services	3.35	10.93	10.16								
)	Energy	1.27	2.80	2.39								
ŀ	Industrials	14.76	9.21	10.30					_			
1	Technology	19.17	23.48	22.65								
+	Defensive	28.97	22.37	23.50								
į	Consumer Defensive	8.19	6.58	7.35								
٠	Healthcare	16.39	13.12	13.90								
1	Utilities	4.39	2.67	2.25								

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.43	5.43	6.25	Technology
Apple Inc	3.49	8.93	-7.79	Technology
	2.89	11.81	_	-
⇒ Visa Inc Class A	2.71	14.52	-3.05	Financial Services
∋ JPMorgan Chase & Co	2.29	16.81	20.51	Financial Services
⇒ Danaher Corp	2.27	19.08	1.42	Healthcare
⊕ UnitedHealth Group Inc	2.15	21.23	6.46	Healthcare
Accenture PLC Class A	1.83	23.06	6.09	Technology
⊕ Comcast Corp Class A	1.69	24.74	3.70	Communication Svc
Texas Instruments Inc	1.62	26.37	15.77	Technology
→ Thermo Fisher Scientific Inc	1.58	27.95	-1.96	Healthcare
	1.52	29.47	4.50	Financial Services
⊕ General Electric Co	1.47	30.94	21.67	Industrials
⊕ Honeywell International Inc	1.47	32.42	2.49	Industrials
Ð AbbVie Inc	1.38	33.80	2.21	Healthcare

**Total Holdings** 102



### 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.

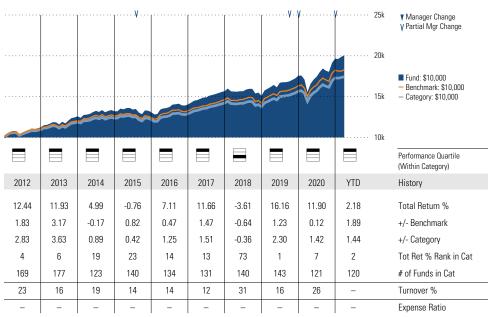
Management: The fund's management has been in place for 5.67 years.

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

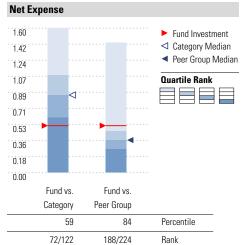
### **Morningstar Investment Management LLC Analysis**

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



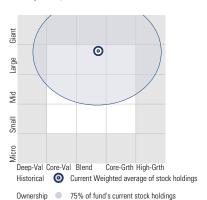
## T. Rowe Price Retirement 2010 TRRAX

### **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

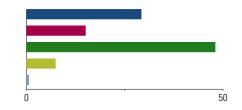
Equity 26 18 30 5 5 10

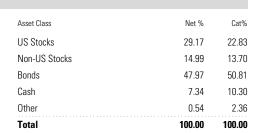


Value Blend Growth

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

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





		Fund	Bmark	Cat	Fund	١,	Bench	mark	Cate	ioni Avio	rogo			
					FUIIC	1 '	bench	mark	ll carec	JULY AVE	rage			
ŀ	Cyclical	35.71	39.48	35.12		,	1	- 1	1			J.		
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										
th.	Real Estate	3.43	9.77	3.72										
M	Sensitive	41.88	37.82	41.28										
ď	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	/0 NOT /3301	Outhdiative 70	TTB fictain /0	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

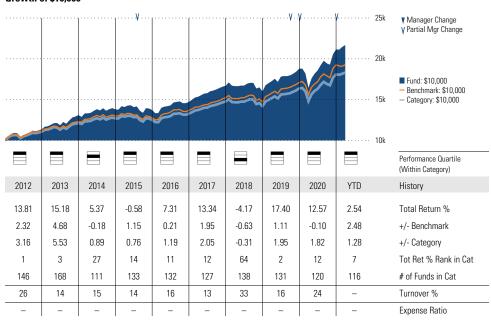
Management: The fund's management has been in place for 5.67 years.

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

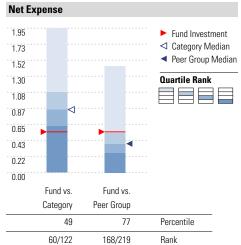
### **Morningstar Investment Management LLC Analysis**

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

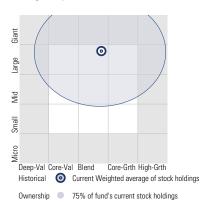


## T. Rowe Price Retirement 2015 TRRGX

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

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity				rixeu II	icome	
18	29	27	Large			
5	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

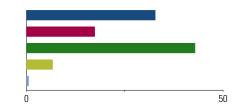
Eivad Incomo

Quality High Mid Low

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
<b>ひ</b> 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
Healthcare	13.33	12.43	12.66
Utilities	3.09	2.95	3.56

A.I.	M . 5 B .	0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income Z	_	15.08	15.08	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	12.86	27.94	_	_
T. Rowe Price Equity Index 500 Z	-	11.87	39.81	_	-
∋ T. Rowe Price Value Z	_	7.72	47.53	_	_
T. Rowe Price Growth Stock Z	_	6.89	54.42	-	-
T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.02	59.44	_	_
T. Rowe Price International Value Eq Z	-	4.33	63.77	_	_
T. Rowe Price Overseas Stock Z	-	4.13	67.91	_	_
T. Rowe Price International Stock Z	_	4.01	71.92	_	_
T. Rowe Price Emerging Markets Bond Z	_	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

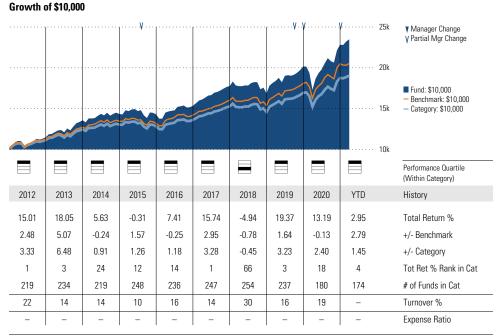
Management: The fund's management has been in place for 5.67 years.

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

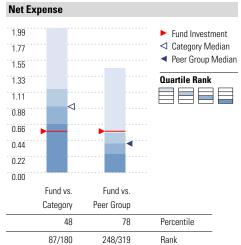
Net Expense: The fund's expense ratio of 0.57 is 12.31% lower than the Target-Date 2020 category average.

#### **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

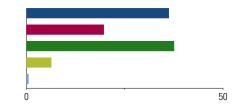
Lquity				IIVC
17	29	27	Large	
5	9	5	Mid	
2	3	1	Small	
Value	Rlend	Growth		Ltd

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	,	Benchr	nark	Cateo	ory Ave	rage		
b	Cyclical	36.06	39.57	37.17									
ů.	Basic Materials	5.10	4.78	4.54		ď							
<b>-</b>	Consumer Cyclical	12.51	10.47	11.99									
₽	Financial Services	15.08	15.02	15.38									
b	Real Estate	3.37	9.30	5.26			7						
M	Sensitive	42.35	37.88	42.02								1	0
	Communication Services	9.28	6.78	8.93		<u>'</u>							
•	Energy	2.57	3.36	3.01		'							
<b>\$</b>	Industrials	10.49	11.83	10.80									
3	Technology	20.01	15.91	19.28						_			
<b>→</b>	Defensive	21.59	22.55	20.81									
=	Consumer Defensive	5.19	7.22	6.24			' i .						
ř	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**

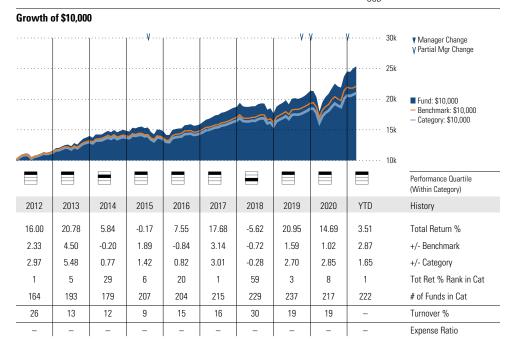
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

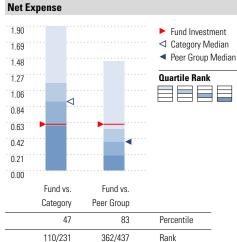
Net Expense: The fund's expense ratio of 0.61 is 11.59% lower than the Target-Date 2025 category average.

#### **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

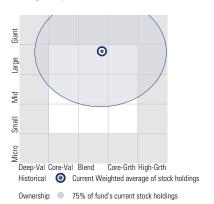


## T. Rowe Price Retirement 2025 TRRHX

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

### Style Analysis as of 03-31-2021

Morningstar Style Box™

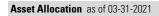


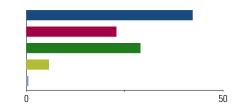
#### Style Breakdown

	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		
b	Cyclical	36.07	39.53	36.54						, ,	3.	-	
ů.	Basic Materials	5.10	4.88	4.34									
4	Consumer Cyclical	12.51	10.58	12.00									
₽	Financial Services	15.08	15.14	15.26									
b	Real Estate	3.38	8.93	4.94		0	7						
M	Sensitive	42.36	37.96	42.05								1	0
	Communication Services	9.28	6.79	8.95		. 1							
•	Energy	2.57	3.38	2.95									
<b>\$</b>	Industrials	10.50	11.92	10.76									
	Technology	20.01	15.87	19.39				.,		_ :			
+	Defensive	21.56	22.51	21.41									
=	Consumer Defensive	5.19	7.22	6.46									
۲	Healthcare	13.30	12.32	12.02									
?	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**

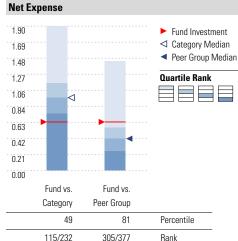
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 18.51 years.
- Net Expense: The fund's expense ratio of 0.64 is 9.86% lower than the Target-Date 2030 category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



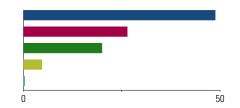
### Style Breakdown

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		Denemi	IUIK	ii oateg	jory Ave	rage	7	
i.	Basic Materials	5.11	4.97	4.36		ľ							
•	Consumer Cyclical	12.57	10.70	12.14									
٩	Financial Services	15.09	15.28	15.50									
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	_	. 1	0						
	Energy	2.53	3.43	2.94									
}	Industrials	10.55	12.01	11.05									
1	Technology	20.06	15.85	19.62				- 1		_ :			
+	Defensive	21.39	22.49	21.39									
Ţ	Consumer Defensive	5.04	7.25	6.39		• [							
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)

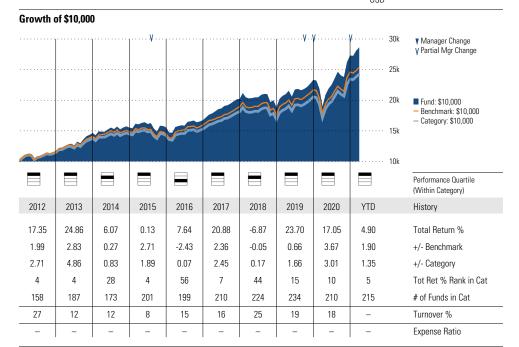
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **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.

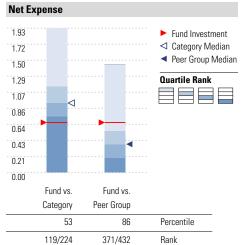
#### **Morningstar Investment Management LLC Analysis**

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

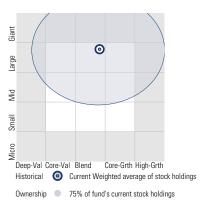


## T. Rowe Price Retirement 2035 TRRJX

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

### Style Analysis as of 03-31-2021

Morningstar Style Box™



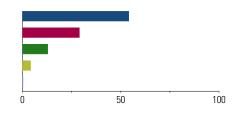
#### Style Breakdown

	quity				Fixed In	come		Quality
	17	29	28	Large				High
	5	9	5	Mid				Mid
	2	3	1	Small				Low
١	/alue	Blend	Growth		Ltd Duratio	Mod n	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	
A	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)

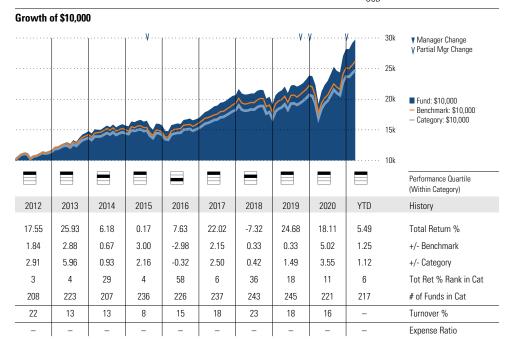
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

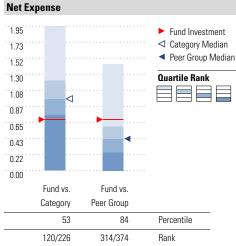
- ❷ Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 5.67 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 63.64 % of 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

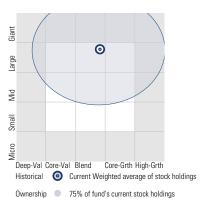


## T. Rowe Price Retirement 2040 TRRDX

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

### Style Analysis as of 03-31-2021

Morningstar Style Box™



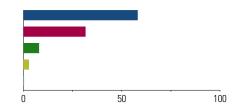
### Style Breakdown

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)

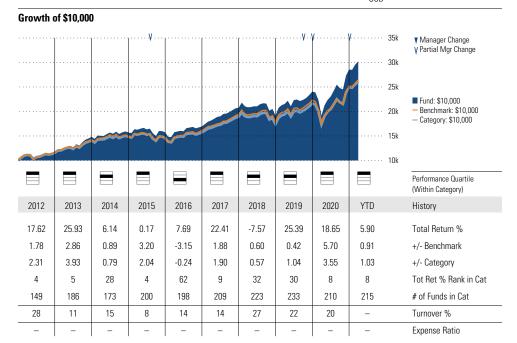
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

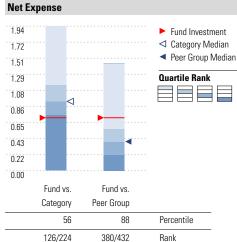
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.67 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 63.64 % of the time 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



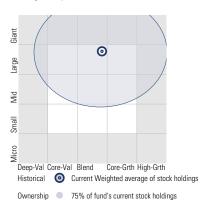
## T. Rowe Price Retirement 2045 TRRKX

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™

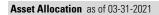


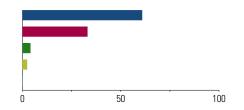
#### Style Breakdown

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	erage		
٠	Cyclical	36.47	39.54	36.64								- 1	
ì.	Basic Materials	5.14	5.23	4.49									
•	Consumer Cyclical	12.78	10.98	12.23									
<u></u>	Financial Services	15.15	15.59	15.25									
à	Real Estate	3.40	7.74	4.67		0	7						
Ųľ	Sensitive	42.64	38.21	42.26									0
	Communication Services	9.40	6.81	9.09		. '	<b>=</b> ]						
	Energy	2.40	3.50	2.92		•							
<b>3</b>	Industrials	10.71	12.18	10.74									
]	Technology	20.13	15.72	19.51						_			
+	Defensive	20.89	22.25	21.10									
7	Consumer Defensive	4.58	7.25	6.22		<b>=</b> [	· .						
ř	Healthcare	13.13	12.03	12.05	_								
2	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)

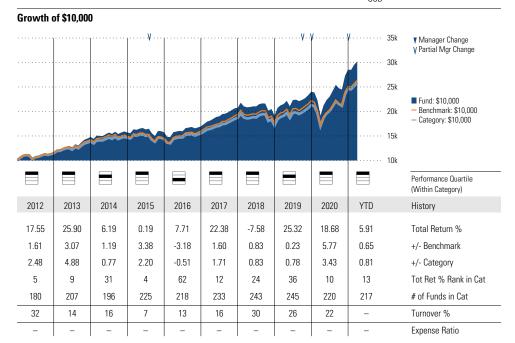
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

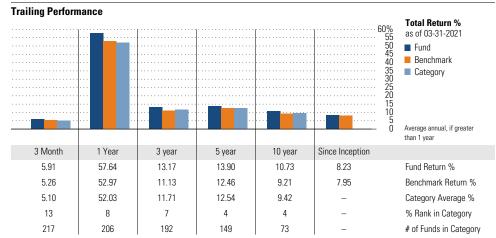
#### **Quantitative Screens**

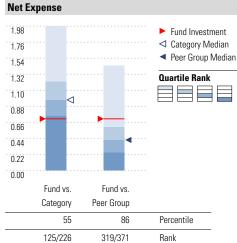
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.67 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the 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

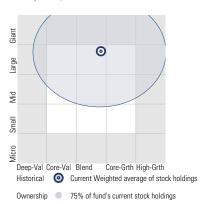


## T. Rowe Price Retirement 2050 TRRMX

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

### Style Analysis as of 03-31-2021

Morningstar Style Box™

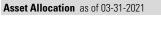


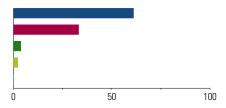
#### Style Breakdown

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**

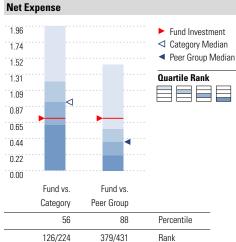
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.67 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the time 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



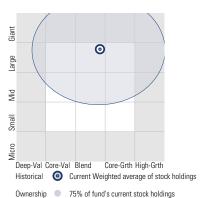
## T. Rowe Price Retirement 2055 TRRNX

Quality High MidLow

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

### Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

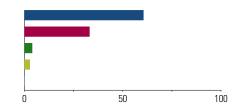
Weight %

Equity				Fixed I	ncome		
17	29	28	Large				_
5	9	5	Mid				
2	3	1	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>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	Fund	•	Benchn	nark	Categ	ory Ave	erage	_	
b	Cyclical	36.50	40.05	36.21								- '	
i.	Basic Materials	5.16	5.36	4.57		0							
<b>-</b>	Consumer Cyclical	12.79	11.08	12.10									
₽	Financial Services	15.14	15.68	15.01									
b	Real Estate	3.41	7.93	4.53			•						
M	Sensitive	42.67	38.01	42.28									Ü
	Communication Services	9.42	6.77	9.38									
•	Energy	2.39	3.54	3.09									
<b>\$</b>	Industrials	10.73	12.18	10.51									
1	Technology	20.13	15.52	19.30									
+	Defensive	20.84	21.95	21.52									
Ę	Consumer Defensive	4.54	7.21	6.19		<b>.</b> [							
۲	Healthcare	13.11	11.78	12.51	_								
?	Utilities	3.19	2.96	2.82									

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.78	20.78	_	_
	_	18.07	38.84	_	_
	_	8.40	47.24	_	_
	-	7.73	54.97	_	_
	-	7.45	62.43	_	_
	_	7.11	69.53	_	_
	-	4.10	73.63	_	_
	_	4.03	77.66	_	_
	_	3.99	81.64	_	_
	_	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

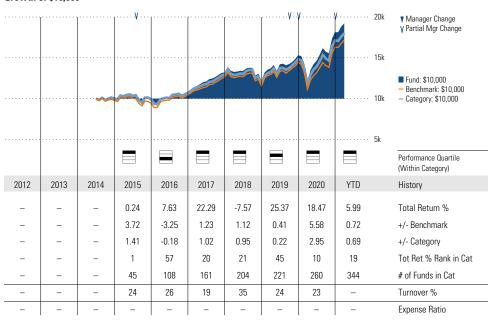
#### **Quantitative Screens**

- 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.

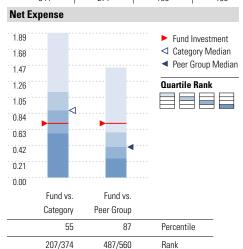
#### **Morningstar Investment Management LLC Analysis**

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



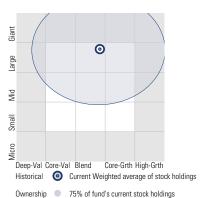
## T. Rowe Price Retirement 2060 TRRLX

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™



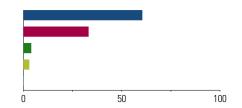
### Style Breakdown

Equity				Fixed	Income	
17	29	28	Large			
5	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd Durat	Mod	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	Categ	ιοην Δνε	rane		
<sub>Մ</sub>	Cyclical	36.55	40.32	36.04	Tunu		Denon	IIUIK	ll outco	jory Ave	rage		
ů.	Basic Materials	5.17	5.42	4.65		•0							
4	Consumer Cyclical	12.78	11.13	12.08									
£	Financial Services	15.18	15.71	15.13		1							
ŧ	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									
	Energy	2.41	3.55	3.23		'							
¢	Industrials	10.70	12.16	10.61				_					
2	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									
•	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



## T. Rowe Price Retirement Balanced TRRIX

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

Morningstar US Mod Con Tgt Alloc NR

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 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 5.67 years.

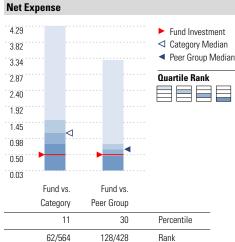
Net Expense: The fund's expense ratio of 0.5 is 50.98% lower than the Allocation--30% to 50% Equity category average.

#### **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.







	Fund	Bmark	Cat
Alpha	-1.18	-	-2.78
Beta	1.15	-	1.21
R-Squared	96.39	-	91.75
Standard Deviation	8.94	7.66	9.75
Sharpe Ratio	0.79	0.92	0.63
Tracking Error	2.03	-	3.45
Information Ratio	-0.03	-	-0.48
Up Capture Ratio	105.63	-	104.86
Down Capture Ratio	113.55	-	129.56

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	26.48	25.84	25.72						
Price/Book Ratio	2.92	2.95	3.15						
Avg Eff Duration	5.38	6.40	5.02						



## T. Rowe Price Retirement Balanced TRRIX

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

Net %

26.15

13.75

Cat%

29.01

8.62

Asset Allocation as of 03-31-2021



Style Analysis as of 03-31-2021



## Large ΡįΜ Small Deep-Val Core-Val Blend Core-Grth High-Grth Historical O Current Weighted average of stock holdings

#### Style Breakdown Fixed Income Equity Large 18 26 Mid 5 5 10 2

Value Blend Growth Weight % >50 25-50 10-25 0-10

3 1



• Energy

₽

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

					Bonds					52.07	51.42
					Cash					7.54	5.42
					Other					0.49	5.54
0	,	50		100	Total					100.00	100.00
Sec	ctor Weighting as of	03-31-2021									
		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cateo	gory Average		
ŀ	Cyclical	35.77	34.88	35.63							
A	Basic Materials	5.15	4.18	4.06			_				
A	Consumer Cyclical	12.09	12.06	10.47							
<b></b>	Financial Services	15.11	15.17	14.85							
<b>fit</b>	Real Estate	3.42	3.47	6.25							
W	Sensitive	41.84	43.26	41.36							
	Communication Services	9.05	9.37	9.06							

Equity

Asset Class

US Stocks

Non-US Stocks

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	23.54	23.54	-	_
⊕ T. Rowe Price New Income Z	_	14.74	38.28	_	-
	_	11.90	50.18	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.08	55.26	_	-
	-	4.24	59.50	_	_
	_	3.81	63.31	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.59	66.90	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.54	70.44	_	-
	_	3.35	73.79	_	_
	_	3.35	77.14	_	_

2.77

10.23

19.79

22.38

5.93

13.43

3.02

3.03

10.99

19.87

21.84

6.85

12.23

2.76

3.74

10.02

18.54

23.00

6.97

12.45

3.58

10 15 20 25 30 35 40 45

Total Holdings 25



## Templeton Global Bond Adv TGBAX

Morningstar Category Nontraditional Bond Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.26 years.

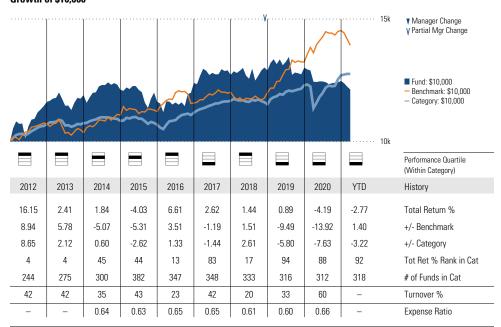
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 46.4% lower than the Nontraditional Bond category average.

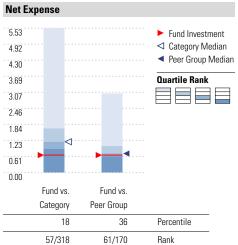
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.15	-	0.41
Beta	-0.30	-	0.48
R-Squared	4.58	-	13.82
Standard Deviation	6.09	4.33	6.62
Sharpe Ratio	-0.53	1.01	0.32
Tracking Error	8.19	-	6.84
Information Ratio	-0.95	-	-0.43
Up Capture Ratio	-23.01	-	53.82
Down Capture Ratio	-1.51	-	58.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.43	6.37	2.28
Avg Eff Maturity	2.72	7.30	4.22



#### Removed

## Templeton Global Bond Adv TGBAX

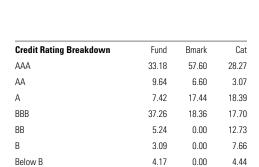
#### Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality High Μid

Mod Ext

Duration

Not Rated

LOW



0.00

0.00

7.74

#### Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Nontraditional Bond Asset Allocation as of 03-31-2021 Asset Class Net % Cat% US Stocks 0.00 0.61 Non-US Stocks 0.00 0.45 Bonds 78.88 93.57 Cash 21.17 8.23 Other -0.05 -2.85 -50 50 100 Total 100.00 0 100.00

**Morningstar Category** 

Sector Weighting as of 03-3	31-2021																
	Fund	Bmark	Cat	Fund	,	• Ве	nchm	nark	[] C	ateç	jory	Ave	age				
Government	78.83	-	27.26														
Treasury	72.41	_	20.55														
Inflation – Protected	2.78	_	2.69														
Agency/Quasi Agency	2.70	_	1.09														
Other Government Related	0.94	_	2.93														
Corporate	0.00	-	17.93				]										
Corporate Bond	0.00	_	15.18														
Bank Loan	0.00	_	1.16														
Convertible	0.00	_	1.19														
Preferred	0.00	_	0.40														
Securitized	0.00	_	28.20														
Agency MBS Pass-Through	0.00	_	9.82														
Agency MBS ARM	0.00	_	0.06														
Agency MBS CM0	0.00	_	2.92														
Non-Agency Residential MBS	0.00	_	3.81														
Commercial MBS	0.00	_	2.42														
Asset-Backed	0.00	_	9.10														
Covered Bond	0.00	_	0.07														
Municipal	0.00	-	0.26														
Cash & Equivalents	21.16	_	21.62														
Other	0.00	-	4.60														
				0% 5	10	15	20	25 3	30 3	5 4	.0 4	15 5	0 5	5 60	65	70	758

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Franklin IFT Money Market	_	13.34	13.34	_
→ Mexico (United Mexican States) 6.75%	03-2023	6.33	19.66	_
United States Treasury Notes 1.75%	12-2024	6.08	25.74	_
Indonesia (Republic of) 9.5%	07-2023	3.75	29.49	_
The Republic of Korea 1.38%	12-2029	3.74	33.23	_
United States Treasury Notes 2.62%	12-2025	3.38	36.61	_
Mexico (United Mexican States) 8%	12-2023	3.31	39.92	_
Indonesia (Republic of) 8.25%	07-2021	3.12	43.03	_
数 Cash	_	3.07	46.10	_
Norway (Kingdom Of) 3%	03-2024	2.71	48.82	_

**Total Holdings 169** 



## 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.

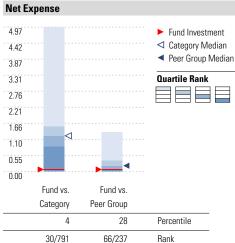
✓ Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

#### **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 International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- × Style: The fund has landed in its primary style box Large Value — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

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

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.







19/277 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.27	_	-2.92
Beta	1.10	_	1.10
R-Squared	95.89	-	93.30
Standard Deviation	19.90	17.74	20.21
Sharpe Ratio	0.32	0.34	0.19
Tracking Error	4.40	-	5.84
Information Ratio	0.01	-	-0.53
Up Capture Ratio	107.72	-	103.90
Down Capture Ratio	109.30	-	117.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.29	22.44	17.09
Price/Book Ratio	1.49	1.82	1.34
Geom Avg Mkt Cap \$B	31.48	43.17	37.32
ROE	8.25	11.33	8.29



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# Vanguard International Value Inv VTRIX

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

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

1. /			
30	39	11	raige
8	9	2	MIN
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021



		Fund	Bmark	Cat	Fund	,	Bench	mark	Cated	ory Ave	erage		
b	Cyclical	44.49	39.51	43.82						,,		7.	
à.	Basic Materials	12.59	7.96	9.16									
4	Consumer Cyclical	12.85	11.20	11.35									
₽	Financial Services	17.63	17.28	21.43			1	1					
b	Real Estate	1.42	3.07	1.88									
NI	Sensitive	40.93	34.23	35.58									
	Communication Services	8.74	5.98	6.37									
•	Energy	4.42	3.58	5.52									
<b>\$</b>	Industrials	18.95	15.24	14.94									
	Technology	8.82	9.43	8.75									
<b>→</b>	Defensive	14.58	26.26	20.59									
=	Consumer Defensive	7.21	10.28	7.44			0						
۲	Healthcare	4.63	12.33	9.38									
?	Utilities	2.74	3.65	3.77		ĺ							

100

#### World Regions % Equity 03-31-2021



Greater Asia	Fund % 35.24	Cat % 33.08
Greater Asia	35.24	33.08
Japan	12.18	18.30
Australasia	1.06	3.07
Asia-4 Tigers	10.57	8.39
Asia-ex 4 Tigers	11.43	3.32
Not Classified	0.00	0.00

Americas	Fund % 10.32	Cat % 7.49	Greater Europe	Fund % 54.44	Cat % 59.44	Market Maturity	Fund %
North America	8.01	6.29	United Kingdom	16.65	15.65	Developed Markets	84.90
Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Emerging Markets	15.10
			Emrgng Europe	0.41	0.40	Not Available	0.00
			Africa	1.04	0.51		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	4.22	4.22	_	_
⊕ Samsung Electronics Co Ltd	1.78	6.00	_	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
○ Novartis AG	1.41	9.09	-1.11	Healthcare
Baidu Inc ADR	1.40	10.49	0.61	Communication Svc
POSCO	1.35	11.83	_	Basic Materials
⊕ LafargeHolcim Ltd	1.32	13.16	14.23	Basic Materials
⊕ Samsung Electronics Co Ltd GDR	1.31	14.47	-0.05	Technology
⊕ Tencent Holdings Ltd	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	_	Technology

Total Holdings 205

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



# 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

2-1 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	•	Benchmark	[] (	atego	ory A	verag	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										
NI	Sensitive	0.03	0.87	0.73	0 : :									
	Communication Services	0.00	0.00	0.15	Ó									
9	Energy	0.00	0.00	0.02	Ď									
\$	Industrials	0.03	0.87	0.15	ď									
2	Technology	0.00	0.00	0.41										
<b>→</b>	Defensive	0.00	0.00	0.07	ĺ									
=	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

