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.

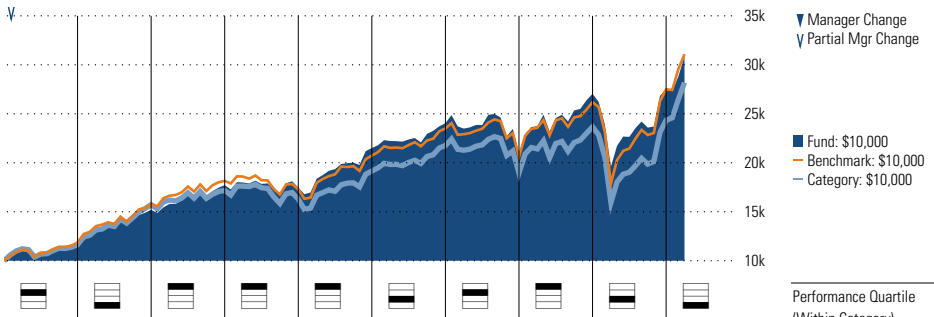
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 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.

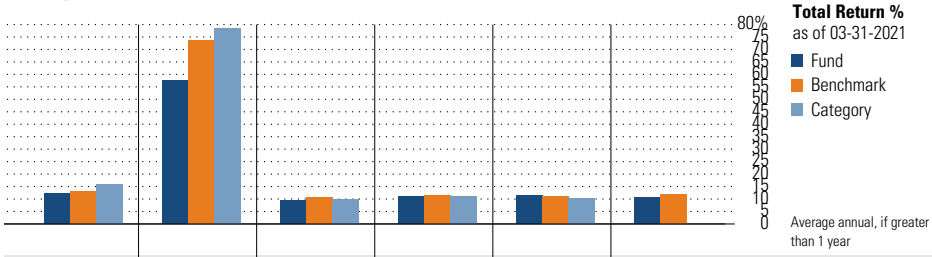
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	1.88	12.07	Total Return %
-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	-3.08	-0.98	+/- Benchmark
0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	-0.75	-3.66	+/- Category
47	88	2	14	14	67	49	23	60	85	Tot Ret % Rank in Cat
434	444	436	477	437	442	461	431	419	417	# of Funds in Cat
82	61	67	66	66	49	47	53	55	–	Turnover %
–	–	0.80	0.80	0.80	0.78	0.76	0.76	0.78	–	Expense Ratio

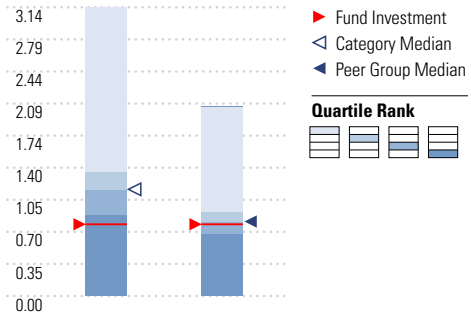
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.07	57.50	9.55	10.95	11.37	10.77	Fund Return %
13.05	73.76	10.70	11.60	11.05	11.80	Benchmark Return %
15.73	78.46	9.99	11.14	10.05	–	Category Average %
85	92	61	58	14	–	% Rank in Category
417	415	395	350	250	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	26	41	Percentile
	108/417	117/287	Rank

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

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

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MORNINGSTAR

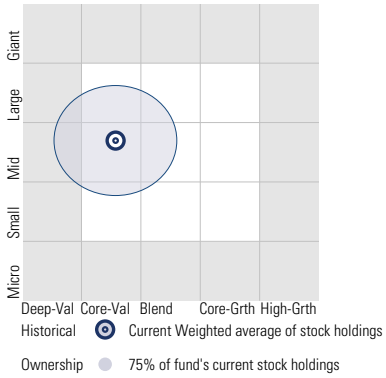
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



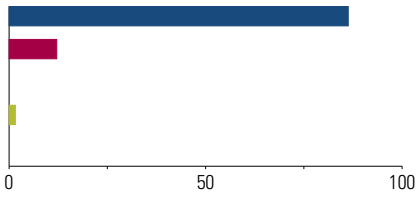
Style Breakdown

Equity

20	9	2	Large
29	31	0	Mid
6	3	0	Small
Value	Blend	Growth	

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

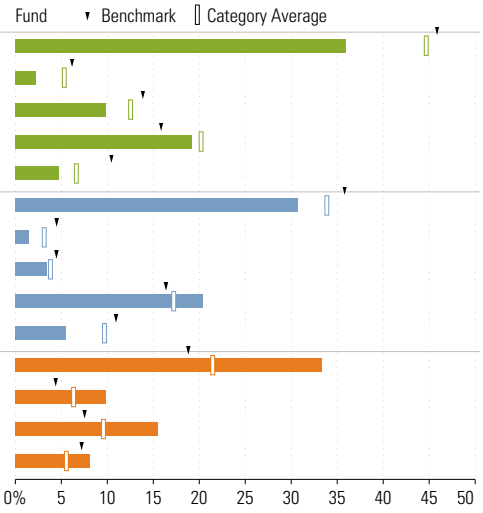
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	86.29	91.78
Non-US Stocks	12.12	6.03
Bonds	0.00	0.02
Cash	1.59	1.52
Other	0.00	0.63
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**35.98**	**45.70**	**44.68**
Basic Materials	2.27	6.01	5.32
Consumer Cyclical	9.84	13.71	12.53
Financial Services	19.15	15.69	20.20
Real Estate	4.72	10.29	6.63
Sensitive	**30.68**	**35.65**	**33.87**
Communication Services	1.43	4.33	3.14
Energy	3.41	4.31	3.82
Industrials	20.35	16.22	17.22
Technology	5.49	10.79	9.69
Defensive	**33.35**	**18.65**	**21.46**
Consumer Defensive	9.81	4.23	6.33
Healthcare	15.48	7.37	9.58
Utilities	8.06	7.05	5.55



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	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
⊖ nVent Electric PLC	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
⊖ Chubb Ltd	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 9.25 years.

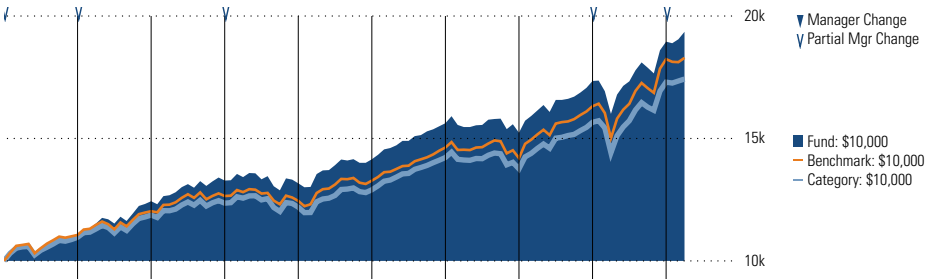
✗ *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.3 is 47.37% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant. This fund also fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

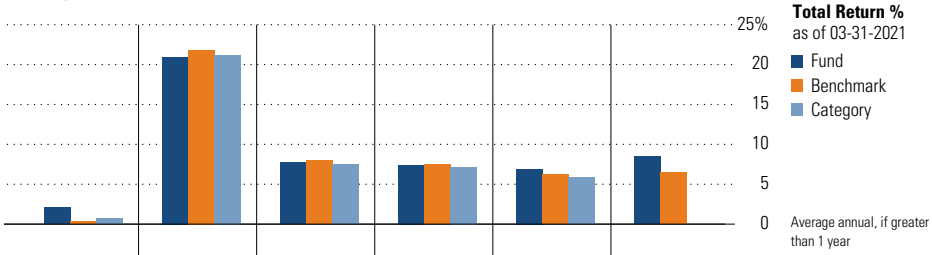
Growth of $10,000



Performance Quartile (Within Category)

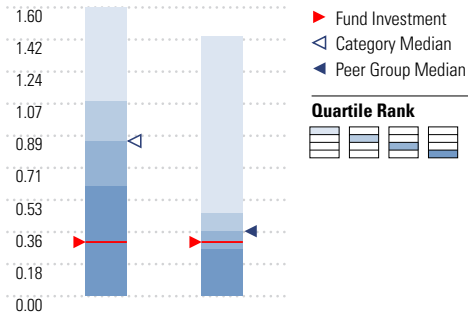
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
10.51	12.55	6.79	-0.84	7.45	10.41	-2.49	13.88	9.25	2.12	Total Return %
-0.10	3.79	1.63	0.74	0.81	0.22	0.48	-1.05	-2.53	1.83	+/- Benchmark
0.90	4.25	2.69	0.34	1.59	0.26	0.76	0.02	-1.23	1.38	+/- Category
34	1	1	27	3	44	22	56	85	4	Tot Ret % Rank in Cat
169	177	123	140	134	131	140	143	121	120	# of Funds in Cat
10	18	17	19	14	5	8	5	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.12	20.95	7.76	7.40	6.90	8.49	Fund Return %
0.29	21.84	7.95	7.45	6.23	6.49	Benchmark Return %
0.74	21.21	7.44	7.17	5.85	–	Category Average %
4	46	31	37	1	–	% Rank in Category
120	118	95	76	51	–	# of Funds in Category

Net Expense



19	31	Percentile
24/122	69/224	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.59	–	-0.21
Beta	0.90	–	0.95
R-Squared	97.17	–	97.06
Standard Deviation	7.16	7.87	7.61
Sharpe Ratio	0.88	0.83	0.79
Tracking Error	1.45	–	1.71
Information Ratio	-0.13	–	-0.34
Up Capture Ratio	92.69	–	92.17
Down Capture Ratio	86.94	–	91.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.68	25.21	24.88
Price/Book Ratio	3.09	2.71	2.90
Avg Eff Duration	4.59	6.72	6.51

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MORNINGSTAR

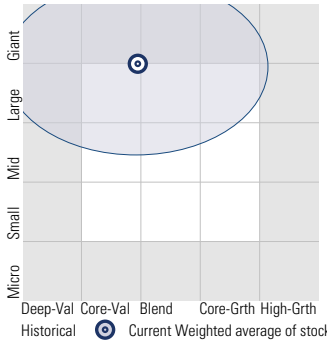
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2021

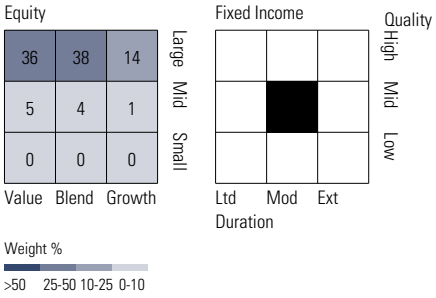
Morningstar Style Box™



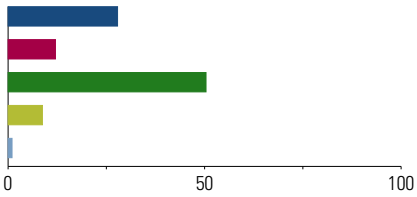
Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown



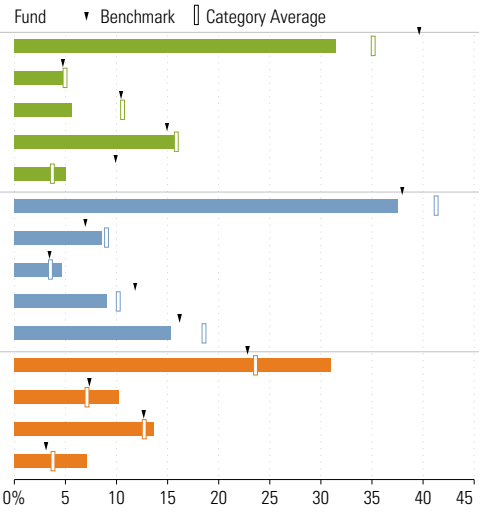
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	27.85	22.83
Non-US Stocks	12.05	13.70
Bonds	50.36	50.81
Cash	8.73	10.30
Other	1.00	2.36
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.42**	**39.48**	**35.12**
Basic Materials	5.12	4.61	4.96
Consumer Cyclical	5.63	10.30	10.59
Financial Services	15.60	14.80	15.85
Real Estate	5.07	9.77	3.72
Sensitive	**37.55**	**37.82**	**41.28**
Communication Services	8.59	6.81	9.02
Energy	4.60	3.30	3.53
Industrials	9.09	11.68	10.17
Technology	15.27	16.03	18.56
Defensive	**31.02**	**22.68**	**23.60**
Consumer Defensive	10.25	7.20	7.11
Healthcare	13.66	12.52	12.71
Utilities	7.11	2.96	3.78



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	–	15.03	15.03	–	–
⊖ American Funds Income Fund of Amer R6	–	12.72	27.75	–	–
⊖ American Funds Capital Income Bldr R6	–	12.70	40.46	–	–
⊕ American Funds Bond Fund of Amer R6	–	8.52	48.98	–	–
⊕ American Funds Inflation Linked Bd R6	–	6.51	55.49	–	–
⊕ American Funds ST Bd Fd of Amer R6	–	6.27	61.76	–	–
⊕ American Funds Mortgage R6	–	6.27	68.03	–	–
⊖ American Funds American Mutual R6	–	4.72	72.76	–	–
⊖ American Funds American High-Inc R6	–	3.79	76.55	–	–
⊖ American Funds Capital World Gr&Inc R6	–	3.75	80.30	–	–

Total Holdings 17

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.25 years.

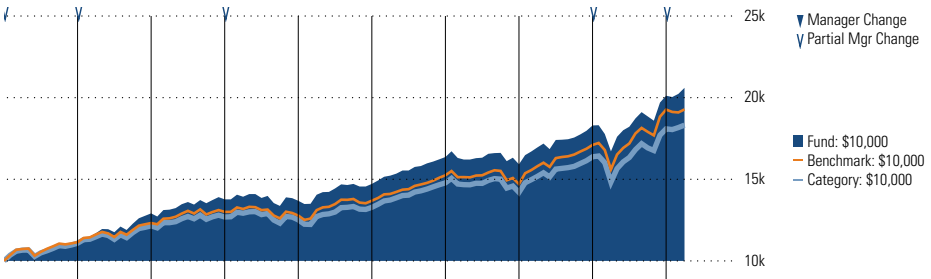
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 50.82% 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.

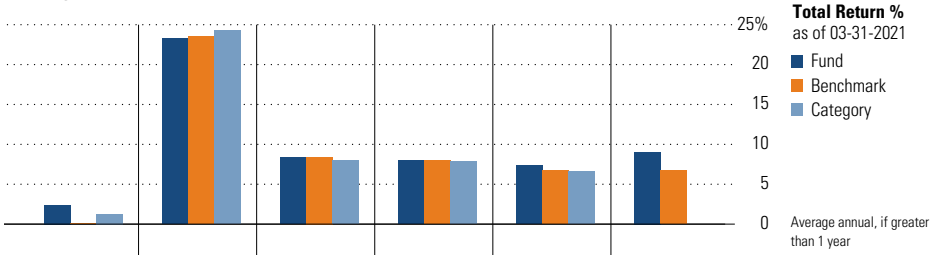
Growth of $10,000



Performance Quartile (Within Category)

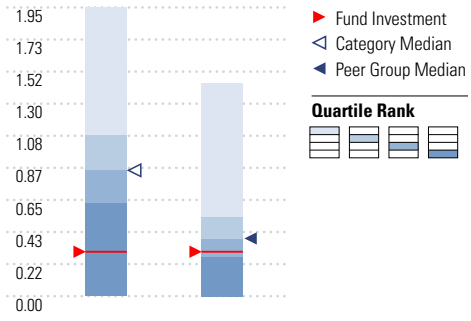
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
11.58	15.72	6.64	-0.62	7.55	11.19	-2.72	14.94	9.96	2.40	Total Return %
0.09	5.22	1.09	1.11	0.45	-0.20	0.82	-1.35	-2.71	2.34	+/- Benchmark
0.93	6.07	2.16	0.72	1.43	-0.10	1.14	-0.51	-0.79	1.14	+/- Category
30	1	3	18	7	54	7	62	76	11	Tot Ret % Rank in Cat
146	168	111	133	132	127	138	131	120	116	# of Funds in Cat
8	7	6	15	8	4	7	6	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.40	23.28	8.32	7.95	7.39	9.05	Fund Return %
0.06	23.54	8.41	8.02	6.68	6.68	Benchmark Return %
1.26	24.25	7.94	7.88	6.59	–	Category Average %
11	59	29	41	1	–	% Rank in Category
116	115	101	74	43	–	# of Funds in Category

Net Expense



17	30	Percentile
21/122	65/219	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	–	-0.43
Beta	0.90	–	0.99
R-Squared	96.85	–	96.79
Standard Deviation	7.90	8.66	8.69
Sharpe Ratio	0.87	0.81	0.75
Tracking Error	1.66	–	1.73
Information Ratio	-0.05	–	-0.33
Up Capture Ratio	93.45	–	95.06
Down Capture Ratio	87.46	–	97.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.96	25.04	24.92
Price/Book Ratio	3.13	2.68	2.87
Avg Eff Duration	5.08	8.12	5.82

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MORNINGSTAR

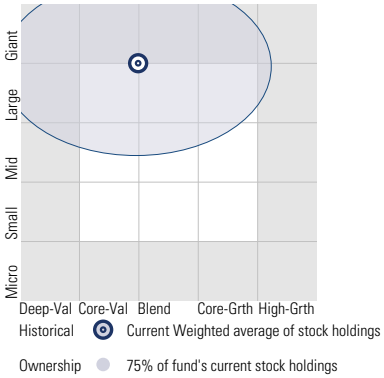
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

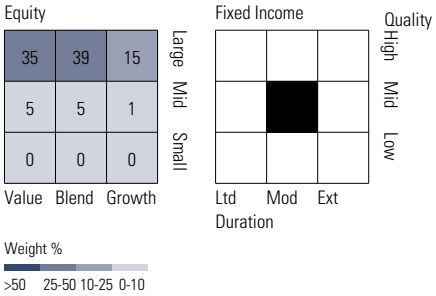
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2021

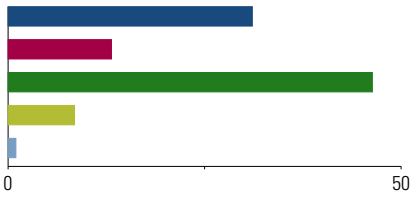
Morningstar Style Box™



Style Breakdown



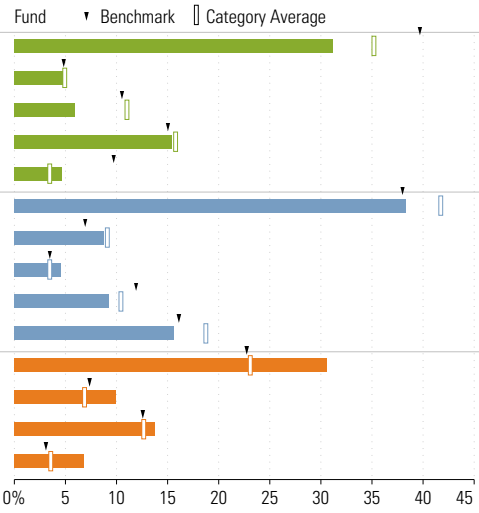
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	31.07	25.70
Non-US Stocks	13.15	15.41
Bonds	46.34	47.61
Cash	8.45	7.06
Other	0.99	4.22
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.19**	**39.55**	**35.19**
Basic Materials	5.12	4.69	4.93
Consumer Cyclical	5.96	10.39	11.02
Financial Services	15.46	14.89	15.78
Real Estate	4.65	9.58	3.46
Sensitive	**38.27**	**37.85**	**41.73**
Communication Services	8.80	6.79	9.10
Energy	4.56	3.33	3.46
Industrials	9.27	11.77	10.43
Technology	15.64	15.96	18.74
Defensive	**30.54**	**22.60**	**23.09**
Consumer Defensive	9.98	7.22	6.87
Healthcare	13.78	12.43	12.66
Utilities	6.78	2.95	3.56



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	–	12.08	12.08	–	–
⊖ American Funds Capital Income Bldr R6	–	12.04	24.12	–	–
⊕ American Funds Interm Bd Fd of Amer R6	–	10.19	34.31	–	–
⊕ American Funds Bond Fund of Amer R6	–	7.95	42.26	–	–
⊕ American Funds Inflation Linked Bd R6	–	6.97	49.23	–	–
⊕ American Funds Mortgage R6	–	5.94	55.17	–	–
⊖ American Funds American Mutual R6	–	5.79	60.95	–	–
⊖ American Funds American High-Inc R6	–	4.99	65.94	–	–
⊕ American Funds Capital World Bond R6	–	4.92	70.86	–	–
⊖ American Funds Invmt Co of Amer R6	–	4.80	75.66	–	–

Total Holdings 19

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.25 years.

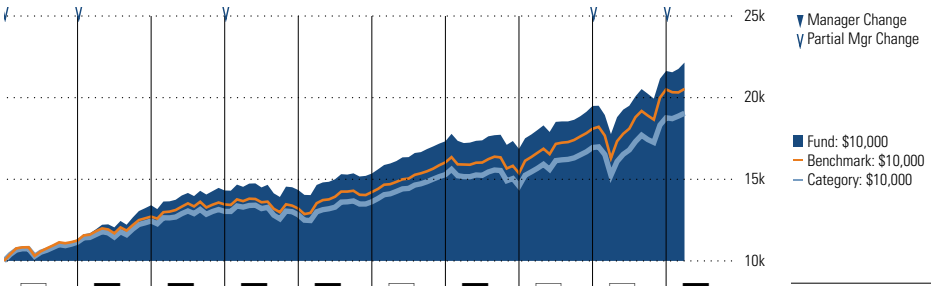
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 52.31% 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.

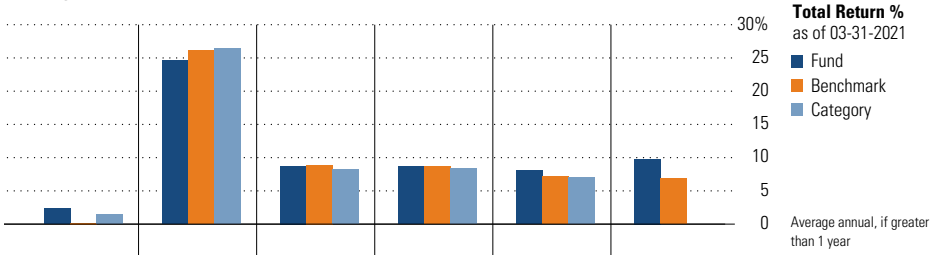
Growth of $10,000



Performance Quartile (Within Category)

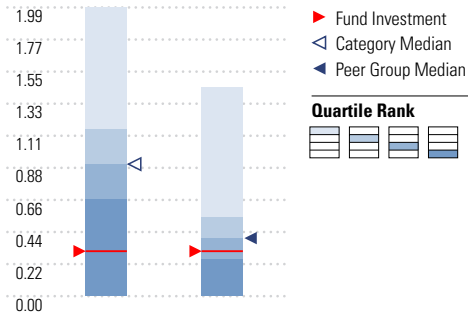
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.98	18.71	6.74	0.19	7.05	12.87	-2.69	15.59	10.99	2.39	Total Return %
0.45	5.73	0.87	2.07	-0.61	0.08	1.47	-2.14	-2.33	2.23	+/- Benchmark
1.30	7.14	2.02	1.76	0.82	0.41	1.80	-0.55	0.20	0.89	+/- Category
26	1	3	4	25	47	4	69	62	15	Tot Ret % Rank in Cat
219	234	219	248	236	247	254	237	180	174	# of Funds in Cat
4	3	4	8	5	1	2	2	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.39	24.67	8.76	8.62	8.01	9.81	Fund Return %
0.16	26.08	8.89	8.69	7.18	6.88	Benchmark Return %
1.50	26.41	8.21	8.35	7.01	–	Category Average %
15	60	35	55	3	–	% Rank in Category
174	166	152	109	65	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	34	Percentile
	29/180	108/319	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.07	–	-0.42
Beta	0.85	–	0.95
R-Squared	97.41	–	96.49
Standard Deviation	8.34	9.63	9.31
Sharpe Ratio	0.88	0.79	0.72
Tracking Error	1.94	–	2.02
Information Ratio	-0.07	–	-0.44
Up Capture Ratio	90.27	–	92.17
Down Capture Ratio	81.93	–	94.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.80	24.87	25.69
Price/Book Ratio	3.27	2.65	2.86
Avg Eff Duration	5.21	9.28	5.81

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MORNINGSTAR

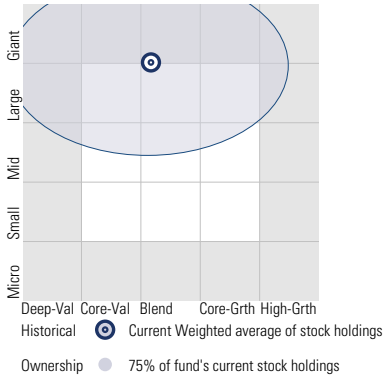
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

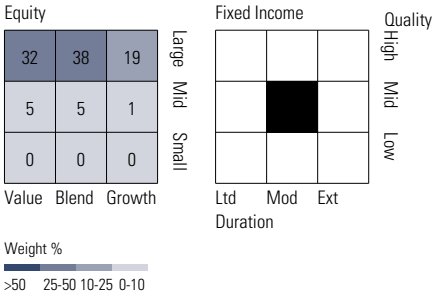
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2021

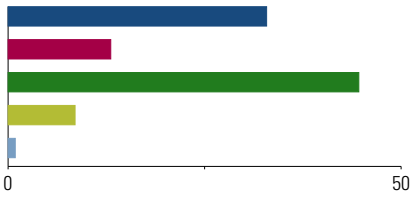
Morningstar Style Box™



Style Breakdown



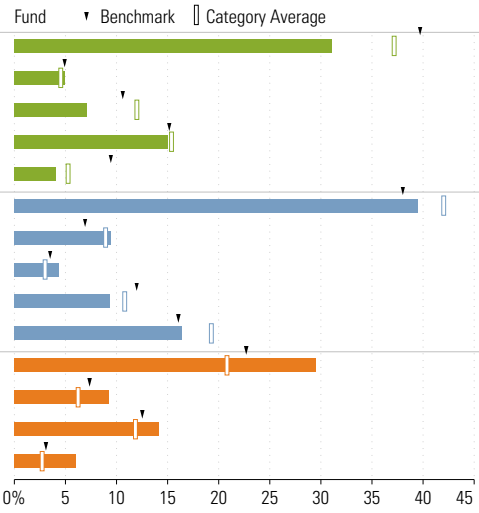
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	32.89	27.08
Non-US Stocks	13.06	15.40
Bonds	44.62	44.41
Cash	8.52	5.92
Other	0.91	7.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.07**	**39.57**	**37.17**
Basic Materials	4.93	4.78	4.54
Consumer Cyclical	7.07	10.47	11.99
Financial Services	14.99	15.02	15.38
Real Estate	4.08	9.30	5.26
Sensitive	**39.46**	**37.88**	**42.02**
Communication Services	9.43	6.78	8.93
Energy	4.34	3.36	3.01
Industrials	9.34	11.83	10.80
Technology	16.35	15.91	19.28
Defensive	**29.47**	**22.55**	**20.81**
Consumer Defensive	9.28	7.22	6.24
Healthcare	14.19	12.38	11.85
Utilities	6.00	2.95	2.72



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	–	9.79	9.79	–	–
⊖ American Funds Capital Income Bldr R6	–	9.67	19.47	–	–
⊕ American Funds Interm Bd Fd of Amer R6	–	8.99	28.46	–	–
⊕ American Funds Bond Fund of Amer R6	–	7.99	36.44	–	–
⊕ American Funds Inflation Linked Bd R6	–	6.98	43.42	–	–
⊖ American Funds American Mutual R6	–	6.06	49.48	–	–
⊕ American Funds Mortgage R6	–	5.99	55.47	–	–
⊖ American Funds American High-Inc R6	–	5.04	60.51	–	–
⊖ American Funds Washington Mutual R6	–	5.04	65.55	–	–
⊖ American Funds Invmt Co of Amer R6	–	5.01	70.56	–	–

Total Holdings 21

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 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 9.25 years.

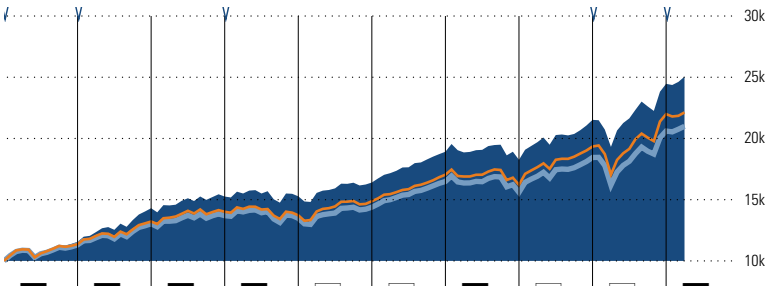
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.33 is 52.17% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

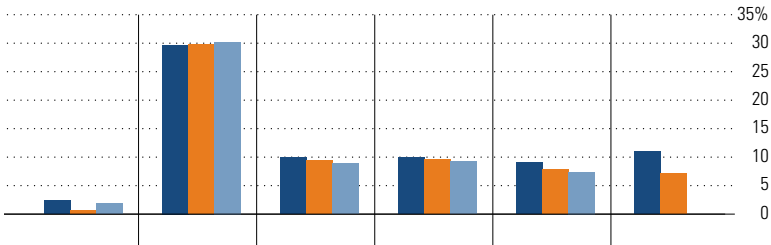
Growth of $10,000



Performance Quartile (Within Category)

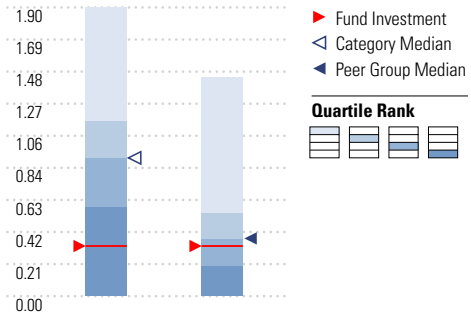
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.58	23.76	6.66	0.13	7.36	15.33	-3.47	17.85	13.67	2.39	Total Return %
1.91	7.48	0.62	2.19	-1.03	0.79	1.43	-1.51	0.00	1.75	+/- Benchmark
2.55	8.46	1.59	1.72	0.63	0.66	1.87	-0.40	1.83	0.53	+/- Category
5	1	11	3	28	38	2	68	27	23	Tot Ret % Rank in Cat
164	193	179	207	204	215	229	237	217	222	# of Funds in Cat
3	2	3	9	5	0	–	–	12	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.39	29.70	9.92	10.00	9.07	11.03	Fund Return %
0.64	29.78	9.41	9.53	7.77	7.13	Benchmark Return %
1.86	30.22	8.84	9.18	7.41	–	Category Average %
23	64	17	24	1	–	% Rank in Category
222	211	191	151	86	–	# of Funds in Category

Net Expense



14	43	Percentile
32/231	187/437	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.38	–	-0.44
Beta	0.89	–	0.97
R-Squared	97.38	–	97.56
Standard Deviation	9.86	10.89	10.70
Sharpe Ratio	0.87	0.75	0.69
Tracking Error	1.97	–	2.00
Information Ratio	0.26	–	-0.34
Up Capture Ratio	97.99	–	96.39
Down Capture Ratio	91.32	–	100.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.46	24.69	25.64
Price/Book Ratio	3.49	2.62	2.88
Avg Eff Duration	5.28	10.22	6.27

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MORNINGSTAR

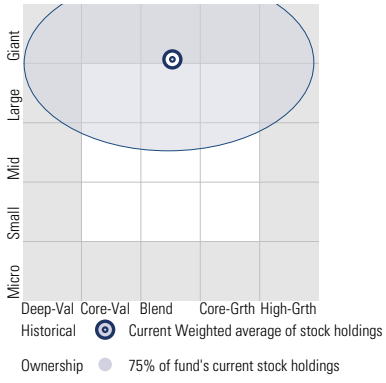
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

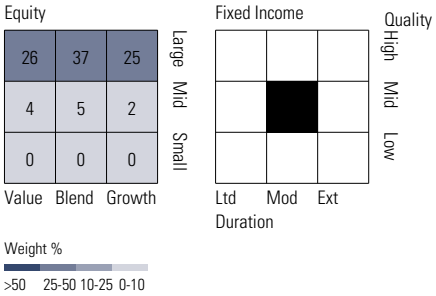
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2021

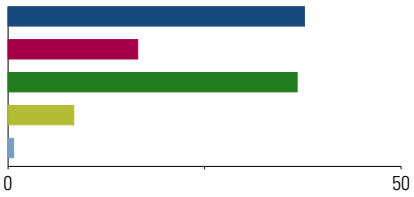
Morningstar Style Box™



Style Breakdown



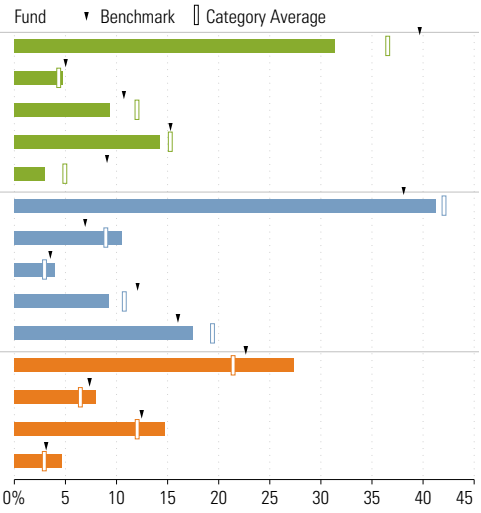
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	37.70	31.81
Non-US Stocks	16.49	17.01
Bonds	36.77	36.62
Cash	8.35	3.72
Other	0.70	10.85
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.39**	**39.53**	**36.54**
Basic Materials	4.77	4.88	4.34
Consumer Cyclical	9.33	10.58	12.00
Financial Services	14.28	15.14	15.26
Real Estate	3.01	8.93	4.94
Sensitive	**41.28**	**37.96**	**42.05**
Communication Services	10.50	6.79	8.95
Energy	4.01	3.38	2.95
Industrials	9.29	11.92	10.76
Technology	17.48	15.87	19.39
Defensive	**27.33**	**22.51**	**21.41**
Consumer Defensive	7.95	7.22	6.46
Healthcare	14.69	12.32	12.02
Utilities	4.69	2.97	2.93



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	–	8.94	8.94	–	–
⊕ American Funds American Mutual R6	–	6.24	15.17	–	–
⊖ American Funds Washington Mutual R6	–	6.00	21.17	–	–
⊖ American Funds Invmt Co of Amer R6	–	5.84	27.01	–	–
⊕ American Funds Bond Fund of Amer R6	–	5.69	32.70	–	–
⊕ American Funds US Government Sec R6	–	5.68	38.38	–	–
⊕ American Funds American Balanced R6	–	5.48	43.86	–	–
⊕ American Funds Inflation Linked Bd R6	–	5.43	49.29	–	–
⊕ American Funds Income Fund of Amer R6	–	5.32	54.61	–	–
⊕ American Funds Capital Income Bldr R6	–	5.30	59.91	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.25 years.

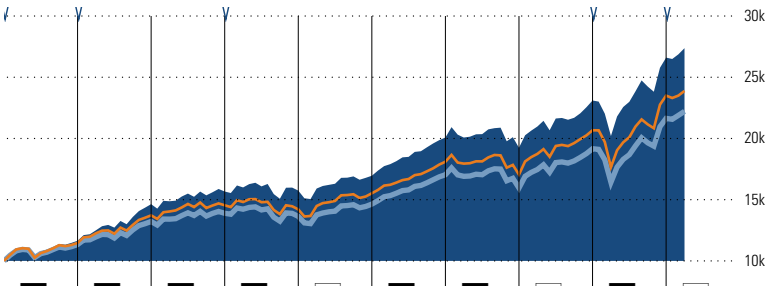
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 is 50.7% 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.

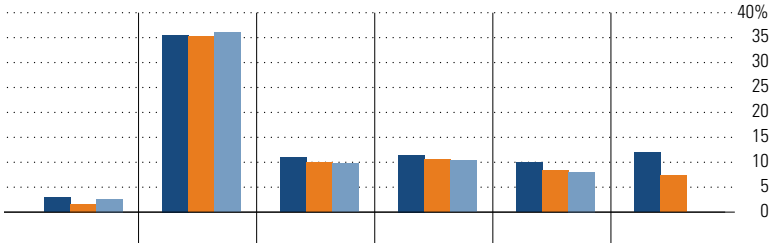
Growth of $10,000



Performance Quartile (Within Category)

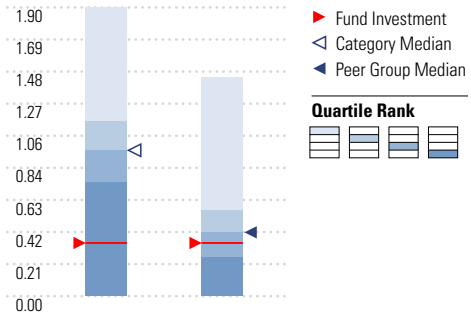
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.49	25.64	7.06	0.47	7.71	18.40	-4.16	20.06	15.16	2.91	Total Return %
1.81	6.00	1.05	2.77	-1.55	1.81	1.66	-1.18	1.47	1.29	+/- Benchmark
2.90	8.99	2.02	2.26	0.38	1.83	2.09	-0.01	2.17	0.27	+/- Category
5	1	7	2	38	12	2	60	17	31	Tot Ret % Rank in Cat
207	222	207	236	226	237	243	245	227	223	# of Funds in Cat
4	2	2	6	3	0	–	–	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.91	35.52	10.89	11.46	9.93	11.93	Fund Return %
1.62	35.26	9.99	10.51	8.39	7.41	Benchmark Return %
2.64	35.96	9.73	10.29	8.06	–	Category Average %
31	58	14	12	1	–	% Rank in Category
223	212	192	149	82	–	# of Funds in Category

Net Expense



15	39	Percentile
35/232	147/377	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.57	–	-0.19
Beta	0.92	–	0.98
R-Squared	98.08	–	98.24
Standard Deviation	11.67	12.61	12.42
Sharpe Ratio	0.82	0.71	0.68
Tracking Error	1.93	–	1.92
Information Ratio	0.47	–	-0.20
Up Capture Ratio	99.86	–	98.68
Down Capture Ratio	92.67	–	101.19

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.03	24.49	25.89
Price/Book Ratio	3.57	2.59	2.94
Avg Eff Duration	5.40	10.95	6.26

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MORNINGSTAR

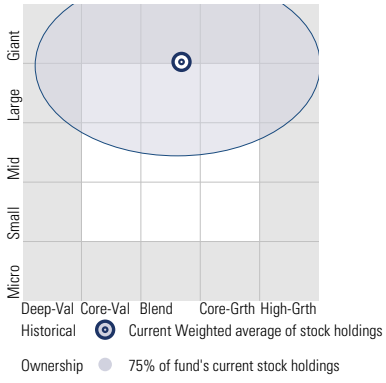
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

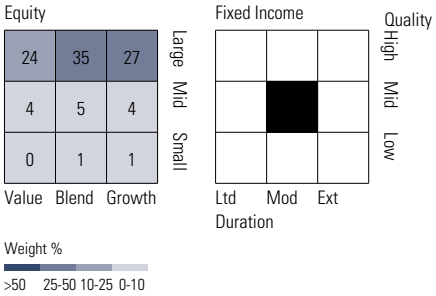
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2021

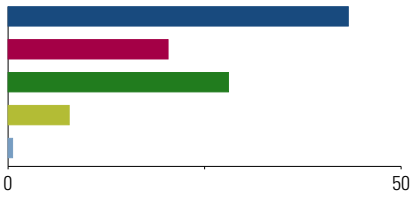
Morningstar Style Box™



Style Breakdown



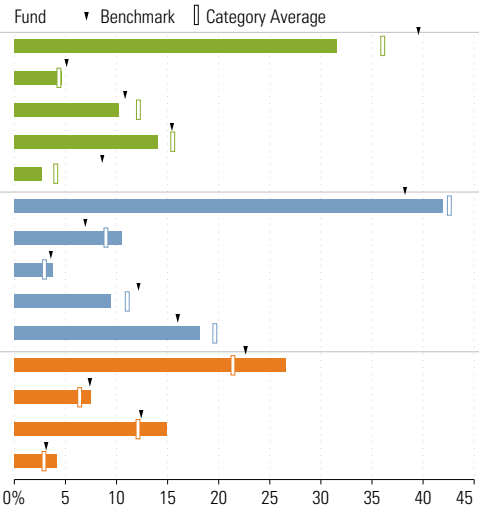
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	43.28	38.74
Non-US Stocks	20.35	20.45
Bonds	28.03	27.19
Cash	7.77	3.06
Other	0.57	10.57
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.52**	**39.41**	**36.05**
Basic Materials	4.67	4.97	4.36
Consumer Cyclical	10.19	10.70	12.14
Financial Services	14.00	15.28	15.50
Real Estate	2.66	8.46	4.05
Sensitive	**41.90**	**38.09**	**42.57**
Communication Services	10.52	6.80	8.96
Energy	3.79	3.43	2.94
Industrials	9.47	12.01	11.05
Technology	18.12	15.85	19.62
Defensive	**26.57**	**22.49**	**21.39**
Consumer Defensive	7.49	7.25	6.39
Healthcare	14.94	12.27	12.10
Utilities	4.14	2.97	2.90



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Washington Mutual R6	–	7.72	7.72	–	–
⊕ American Funds Invmt Co of Amer R6	–	6.81	14.53	–	–
⊕ American Funds US Government Sec R6	–	6.72	21.25	–	–
⊕ American Funds American Mutual R6	–	6.15	27.40	–	–
⊕ American Funds American Balanced R6	–	5.97	33.37	–	–
⊕ American Funds Global Balanced R6	–	5.93	39.30	–	–
⊕ American Funds Fundamental Invs R6	–	5.77	45.07	–	–
⊕ American Funds Interm Bd Fd of Amer R6	–	5.23	50.29	–	–
⊕ American Funds New Perspective R6	–	5.02	55.31	–	–
⊕ American Funds Capital World Bond R6	–	4.98	60.29	–	–

Total Holdings 23

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.25 years.

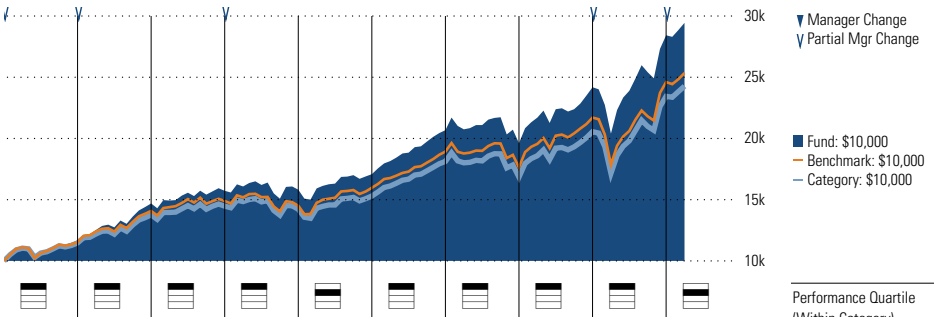
Style: The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 48.61% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

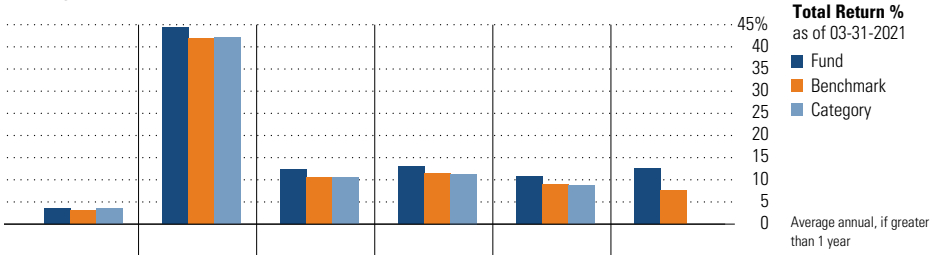
Growth of $10,000



Performance Quartile (Within Category)

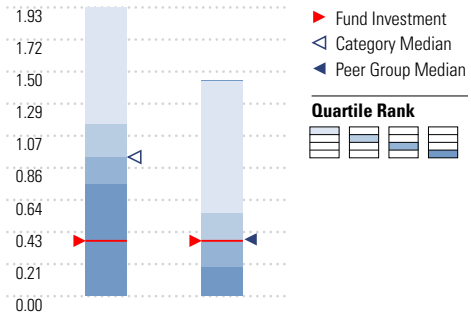
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.64	25.97	7.02	0.59	8.00	21.04	-5.14	23.29	17.55	3.57	Total Return %
1.28	3.94	1.22	3.17	-2.07	2.52	1.68	0.25	4.17	0.57	+/- Benchmark
2.00	5.97	1.78	2.35	0.43	2.61	1.90	1.25	3.51	0.02	+/- Category
8	1	11	1	41	3	6	21	5	50	Tot Ret % Rank in Cat
158	187	173	201	199	210	224	234	210	215	# of Funds in Cat
3	2	1	5	3	0	–	–	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.57	44.36	12.37	13.08	10.70	12.61	Fund Return %
3.00	41.93	10.52	11.44	8.90	7.67	Benchmark Return %
3.55	42.17	10.58	11.30	8.68	–	Category Average %
50	36	1	1	1	–	% Rank in Category
215	204	188	148	83	–	# of Funds in Category

Net Expense



16	48	Percentile
35/224	207/432	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.03	–	0.21
Beta	0.96	–	0.97
R-Squared	98.42	–	98.89
Standard Deviation	14.10	14.55	14.21
Sharpe Ratio	0.80	0.67	0.67
Tracking Error	1.86	–	1.86
Information Ratio	1.00	–	0.02
Up Capture Ratio	104.27	–	98.63
Down Capture Ratio	95.28	–	98.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.30	25.46
Price/Book Ratio	3.71	2.56	2.86
Avg Eff Duration	5.89	11.28	6.23

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MORNINGSTAR

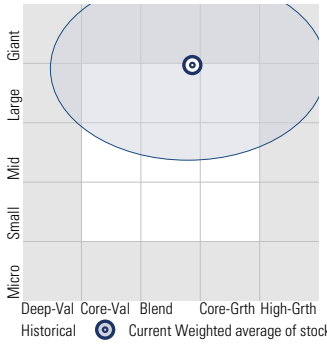
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

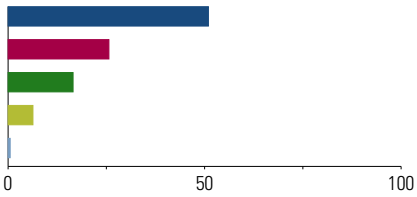
Style Breakdown

Equity			Fixed Income		
21	33	29			
3	6	5			
0	1	1			
Value	Blend	Growth	Ltd Duration	Mod	Ext

Large / Mid / Small (Equity) — Quality: High / Mid / Low (Fixed Income)

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

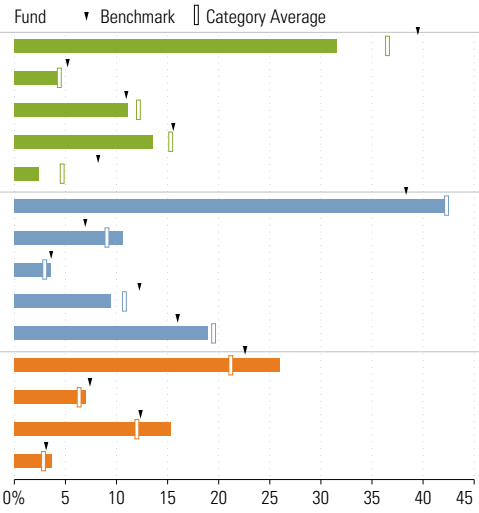
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	50.97	44.12
Non-US Stocks	25.65	24.27
Bonds	16.53	18.50
Cash	6.32	2.36
Other	0.53	10.76
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.52**	**39.35**	**36.52**
Basic Materials	4.42	5.07	4.40
Consumer Cyclical	11.07	10.81	12.14
Financial Services	13.59	15.41	15.30
Real Estate	2.44	8.06	4.68
Sensitive	**42.53**	**38.20**	**42.30**
Communication Services	10.62	6.80	9.06
Energy	3.53	3.46	2.97
Industrials	9.45	12.10	10.77
Technology	18.93	15.84	19.50
Defensive	**25.95**	**22.44**	**21.18**
Consumer Defensive	6.95	7.26	6.34
Healthcare	15.34	12.21	11.99
Utilities	3.66	2.97	2.85



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	–	8.14	8.14	–	–
⊕ American Funds US Government Sec R6	–	7.75	15.88	–	–
⊕ American Funds Invmt Co of Amer R6	–	7.00	22.88	–	–
⊕ American Funds New Perspective R6	–	6.51	29.39	–	–
⊕ American Funds American Mutual R6	–	6.12	35.51	–	–
⊕ American Funds American Balanced R6	–	6.00	41.51	–	–
⊕ American Funds Fundamental Invs R6	–	5.97	47.48	–	–
⊕ American Funds Global Balanced R6	–	5.96	53.44	–	–
⊕ American Funds Growth Fund of Amer R6	–	5.52	58.96	–	–
⊕ American Funds AMCAP R6	–	5.48	64.44	–	–

Total Holdings 23

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 9.25 years.

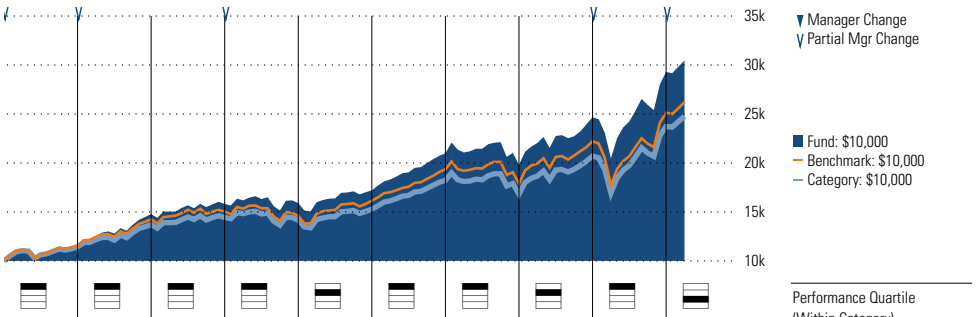
✗ *Style:* The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.38 is 47.95% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

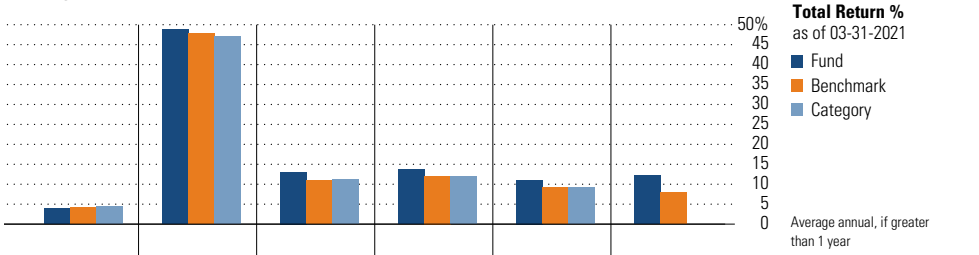
Growth of $10,000



Performance Quartile (Within Category)

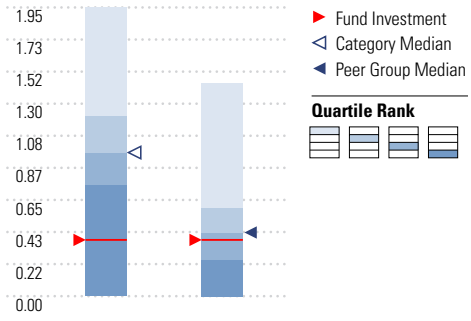
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.71	26.66	6.96	0.58	8.17	21.98	-5.52	24.40	18.77	3.97	Total Return %
1.00	3.61	1.45	3.41	-2.44	2.11	2.13	0.05	5.68	-0.27	+/- Benchmark
2.07	6.69	1.71	2.57	0.22	2.46	2.22	1.21	4.21	-0.40	+/- Category
9	1	15	1	39	6	4	28	4	68	Tot Ret % Rank in Cat
208	223	207	236	226	237	243	245	221	217	# of Funds in Cat
2	2	1	5	2	0	–	–	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.97	48.82	13.07	13.75	11.05	12.22	Fund Return %
4.24	47.89	10.92	12.09	9.19	7.85	Benchmark Return %
4.37	47.12	11.15	11.94	9.10	–	Category Average %
68	39	1	1	1	–	% Rank in Category
217	206	192	149	82	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
16	42	Percentile
37/226	157/374	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.58	–	0.62
Beta	0.93	–	0.95
R-Squared	98.48	–	98.75
Standard Deviation	15.17	16.17	15.45
Sharpe Ratio	0.79	0.64	0.67
Tracking Error	2.17	–	2.00
Information Ratio	0.99	–	0.15
Up Capture Ratio	101.21	–	97.29
Down Capture Ratio	89.96	–	94.77

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.99	24.14	25.42
Price/Book Ratio	3.78	2.54	2.84
Avg Eff Duration	6.04	11.53	6.22

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MORNINGSTAR

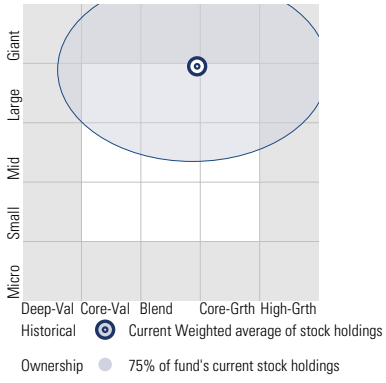
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

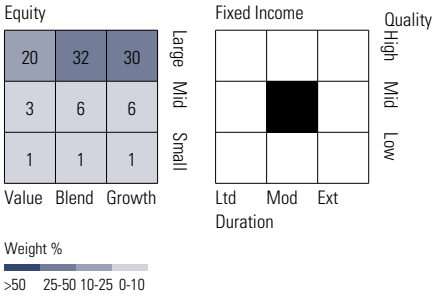
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2021

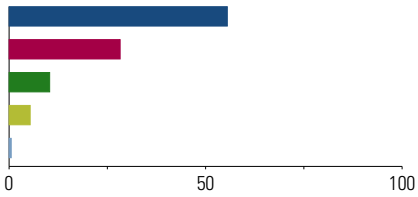
Morningstar Style Box™



Style Breakdown



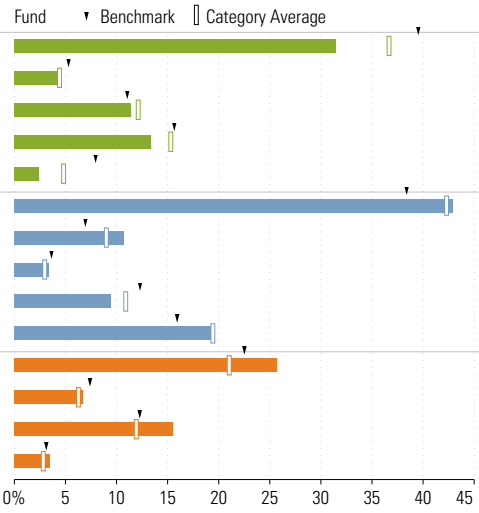
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	55.52	49.23
Non-US Stocks	28.25	27.80
Bonds	10.32	11.82
Cash	5.36	1.94
Other	0.54	9.22
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.44**	**39.39**	**36.67**
Basic Materials	4.28	5.16	4.42
Consumer Cyclical	11.43	10.91	12.12
Financial Services	13.38	15.51	15.31
Real Estate	2.35	7.81	4.82
Sensitive	**42.88**	**38.25**	**42.30**
Communication Services	10.76	6.81	9.00
Energy	3.41	3.49	2.97
Industrials	9.42	12.16	10.90
Technology	19.29	15.79	19.43
Defensive	**25.68**	**22.37**	**21.03**
Consumer Defensive	6.68	7.26	6.27
Healthcare	15.56	12.13	11.93
Utilities	3.44	2.98	2.83



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	–	8.23	8.23	–	–
⊕ American Funds Invmt Co of Amer R6	–	7.07	15.30	–	–
⊕ American Funds New Perspective R6	–	6.99	22.28	–	–
⊕ American Funds SMALLCAP World R6	–	6.77	29.06	–	–
⊕ American Funds Growth Fund of Amer R6	–	6.75	35.81	–	–
⊕ American Funds AMCAP R6	–	6.72	42.53	–	–
⊕ American Funds American Mutual R6	–	6.21	48.73	–	–
⊕ American Funds American Balanced R6	–	6.00	54.73	–	–
⊕ American Funds Fundamental Invs R6	–	5.99	60.73	–	–
⊕ American Funds Global Balanced R6	–	5.88	66.61	–	–

Total Holdings 20

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 9.25 years.

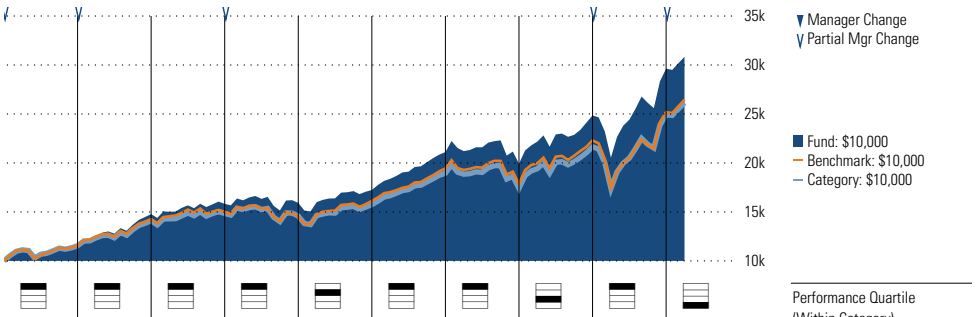
✗ *Style:* The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

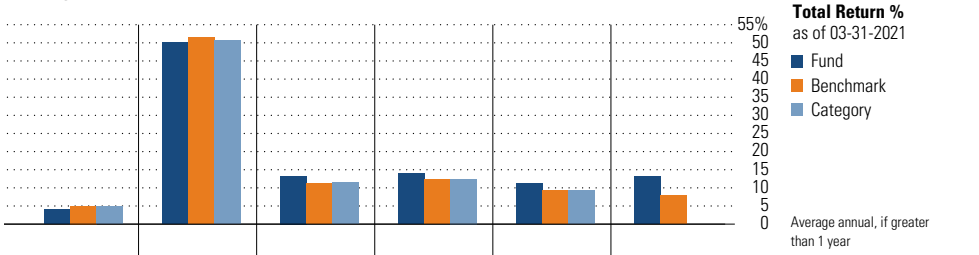
Growth of $10,000



Performance Quartile (Within Category)

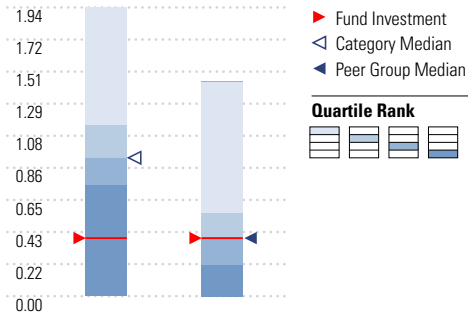
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.80	26.51	7.09	0.64	8.27	22.44	-5.58	24.68	19.21	4.08	Total Return %
0.96	3.44	1.84	3.67	-2.57	1.91	2.59	-0.29	6.26	-0.91	+/- Benchmark
1.49	4.51	1.74	2.51	0.34	1.93	2.56	0.33	4.11	-0.79	+/- Category
12	2	13	1	45	8	3	51	4	84	Tot Ret % Rank in Cat
149	186	173	200	198	209	223	233	210	215	# of Funds in Cat
3	2	1	5	3	0	–	–	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.08	50.05	13.29	14.02	11.18	13.06	Fund Return %
4.99	51.57	11.11	12.40	9.26	7.93	Benchmark Return %
4.87	50.64	11.57	12.43	9.31	–	Category Average %
84	65	1	1	1	–	% Rank in Category
215	204	188	148	82	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	17	49	Percentile
	38/224	211/432	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.91	–	0.76
Beta	0.90	–	0.96
R-Squared	98.25	–	98.99
Standard Deviation	15.49	17.09	16.40
Sharpe Ratio	0.79	0.62	0.66
Tracking Error	2.68	–	1.94
Information Ratio	0.81	–	0.24
Up Capture Ratio	98.23	–	98.01
Down Capture Ratio	85.93	–	94.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	23.99	25.50
Price/Book Ratio	3.82	2.51	2.84
Avg Eff Duration	5.99	–	6.22

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MORNINGSTAR

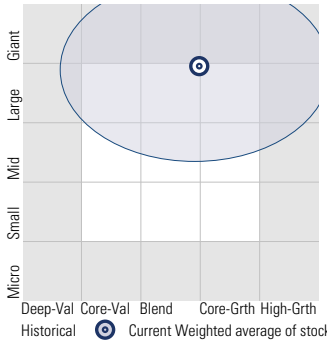
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

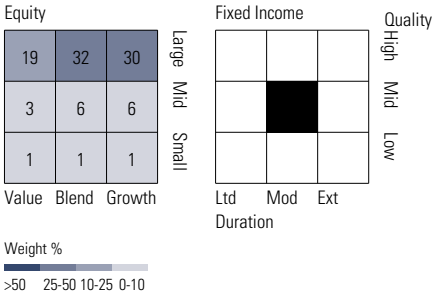
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2021

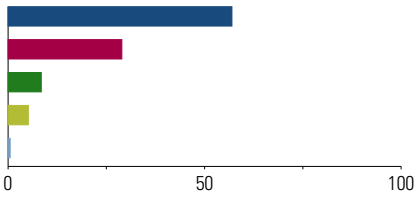
Morningstar Style Box™



Style Breakdown



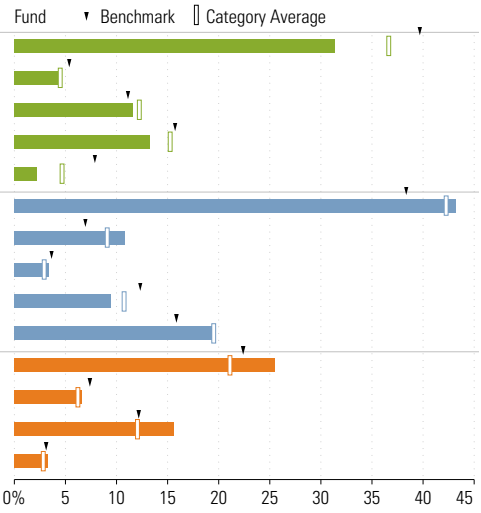
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	56.95	52.79
Non-US Stocks	28.94	30.00
Bonds	8.44	6.72
Cash	5.15	1.89
Other	0.52	8.60
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.32**	**39.54**	**36.64**
Basic Materials	4.25	5.23	4.49
Consumer Cyclical	11.61	10.98	12.23
Financial Services	13.26	15.59	15.25
Real Estate	2.20	7.74	4.67
Sensitive	**43.19**	**38.21**	**42.26**
Communication Services	10.85	6.81	9.09
Energy	3.37	3.50	2.92
Industrials	9.48	12.18	10.74
Technology	19.49	15.72	19.51
Defensive	**25.49**	**22.25**	**21.10**
Consumer Defensive	6.59	7.25	6.22
Healthcare	15.61	12.03	12.05
Utilities	3.29	2.97	2.83



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	–	8.22	8.22	–	–
⊕ American Funds Invmt Co of Amer R6	–	7.85	16.07	–	–
⊕ American Funds SMALLCAP World R6	–	7.04	23.10	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.01	30.11	–	–
⊕ American Funds New Perspective R6	–	6.99	37.10	–	–
⊕ American Funds American Mutual R6	–	6.98	44.08	–	–
⊕ American Funds AMCAP R6	–	6.97	51.06	–	–
⊕ American Funds Fundamental Invs R6	–	6.72	57.78	–	–
⊕ American Funds American Balanced R6	–	6.00	63.78	–	–
⊕ American Funds Capital World Gr&Inc R6	–	5.63	69.41	–	–

Total Holdings 19

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.25 years.

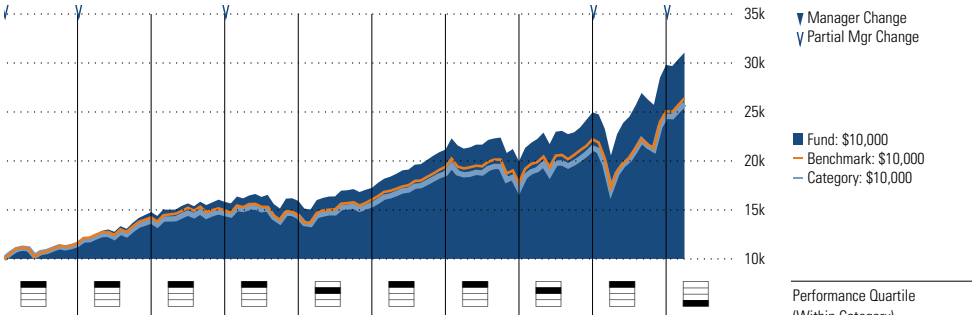
Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 47.3% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

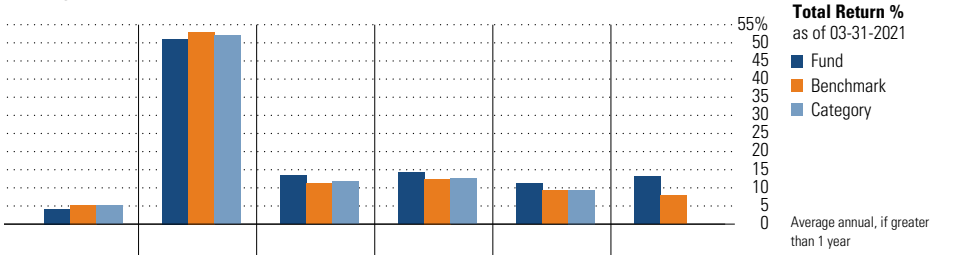
Growth of $10,000



Performance Quartile (Within Category)

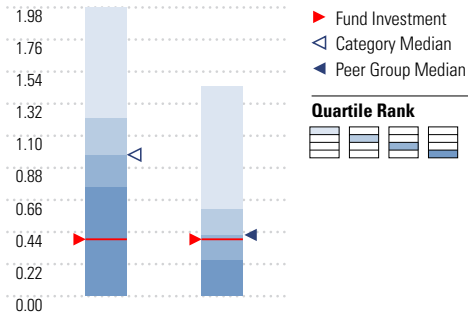
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.72	26.65	7.02	0.65	8.33	22.61	-5.61	25.04	19.42	4.20	Total Return %
0.78	3.82	2.02	3.84	-2.56	1.83	2.80	-0.05	6.51	-1.06	+/- Benchmark
1.65	5.63	1.60	2.66	0.11	1.94	2.80	0.50	4.17	-0.90	+/- Category
16	1	18	1	43	8	3	43	6	88	Tot Ret % Rank in Cat
180	207	196	225	218	233	243	245	220	217	# of Funds in Cat
3	2	1	6	2	0	–	–	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.20	51.05	13.47	14.19	11.27	13.13	Fund Return %
5.26	52.97	11.13	12.46	9.21	7.95	Benchmark Return %
5.10	52.03	11.71	12.54	9.42	–	Category Average %
88	70	1	1	1	–	% Rank in Category
217	206	192	149	73	–	# of Funds in Category

Net Expense



16	43	Percentile
37/226	159/371	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.09	–	0.89
Beta	0.89	–	0.95
R-Squared	98.05	–	98.71
Standard Deviation	15.72	17.40	16.69
Sharpe Ratio	0.79	0.61	0.66
Tracking Error	2.86	–	2.01
Information Ratio	0.82	–	0.26
Up Capture Ratio	98.37	–	98.25
Down Capture Ratio	85.60	–	94.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.41	23.86	25.46
Price/Book Ratio	3.85	2.49	2.82
Avg Eff Duration	5.98	–	6.15

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MORNINGSTAR

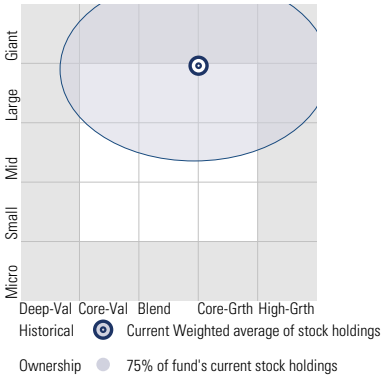
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

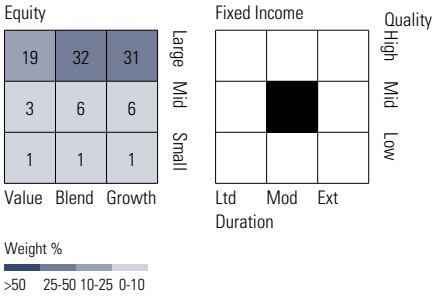
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2021

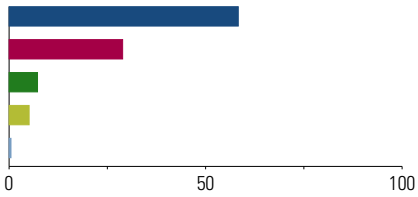
Morningstar Style Box™



Style Breakdown



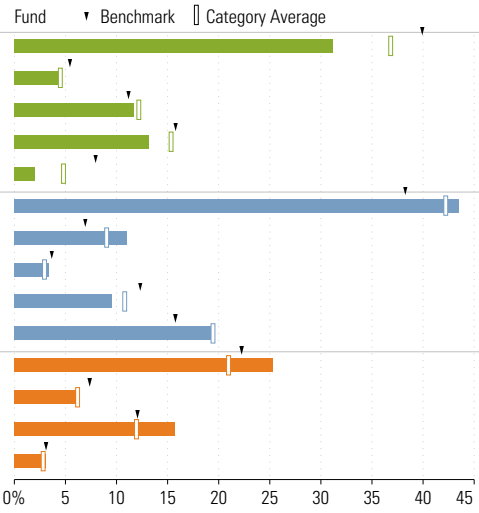
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	58.31	53.66
Non-US Stocks	28.89	30.98
Bonds	7.23	5.46
Cash	5.09	1.74
Other	0.48	8.16
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.18**	**39.78**	**36.83**
Basic Materials	4.25	5.30	4.50
Consumer Cyclical	11.74	11.03	12.18
Financial Services	13.19	15.64	15.34
Real Estate	2.00	7.81	4.81
Sensitive	**43.54**	**38.12**	**42.22**
Communication Services	11.00	6.80	9.03
Energy	3.34	3.52	2.95
Industrials	9.56	12.18	10.80
Technology	19.64	15.62	19.44
Defensive	**25.27**	**22.10**	**20.96**
Consumer Defensive	6.45	7.23	6.19
Healthcare	15.70	11.91	11.95
Utilities	3.12	2.96	2.82



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	–	8.97	8.97	–	–
⊕ American Funds Invmt Co of Amer R6	–	8.85	17.82	–	–
⊕ American Funds American Mutual R6	–	8.00	25.82	–	–
⊕ American Funds Fundamental Invs R6	–	7.72	33.54	–	–
⊕ American Funds SMALLCAP World R6	–	7.05	40.59	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.02	47.61	–	–
⊕ American Funds New Perspective R6	–	7.00	54.60	–	–
⊕ American Funds AMCAP R6	–	6.97	61.58	–	–
⊕ American Funds Capital World Gr&Inc R6	–	6.61	68.18	–	–
⊕ American Funds American Balanced R6	–	5.24	73.43	–	–

Total Holdings 19

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.25 years.

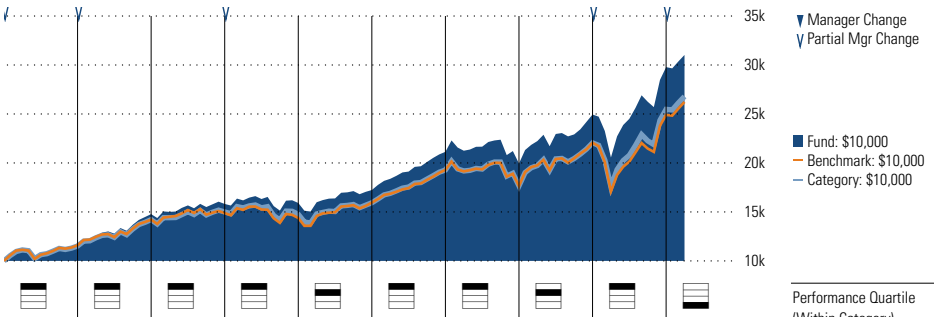
Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

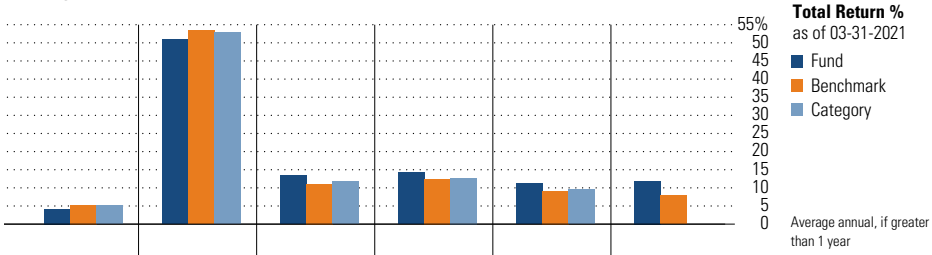
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	19.39	4.18	Total Return %
0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	6.48	-1.11	+/- Benchmark
1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	3.92	-1.00	+/- Category
14	1	20	1	45	6	3	45	5	89	Tot Ret % Rank in Cat
105	134	139	191	195	207	223	233	210	215	# of Funds in Cat
10	6	2	6	3	1	–	–	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

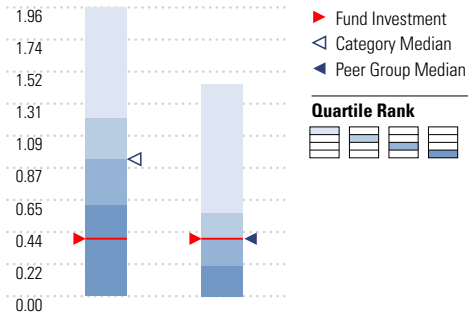
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.18	50.93	13.45	14.18	11.25	11.92	Fund Return %
5.29	53.35	11.06	12.45	9.11	7.92	Benchmark Return %
5.18	52.87	11.80	12.69	9.49	–	Category Average %
89	72	1	1	1	–	% Rank in Category
215	204	188	145	48	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	49	Percentile
	36/224	211/431	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.17	–	0.94
Beta	0.89	–	0.96
R-Squared	98.04	–	98.92
Standard Deviation	15.72	17.49	16.89
Sharpe Ratio	0.79	0.61	0.66
Tracking Error	2.92	–	1.95
Information Ratio	0.82	–	0.33
Up Capture Ratio	98.16	–	99.24
Down Capture Ratio	85.13	–	95.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.47	23.74	25.61
Price/Book Ratio	3.86	2.47	2.88
Avg Eff Duration	5.98	–	6.26

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MORNINGSTAR

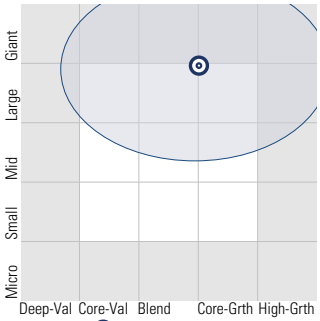
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2021

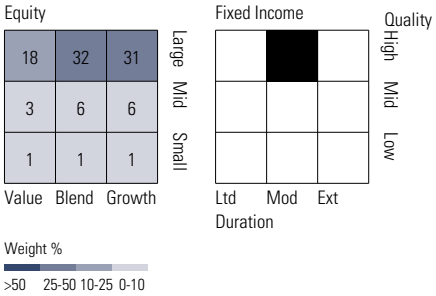
Morningstar Style Box™



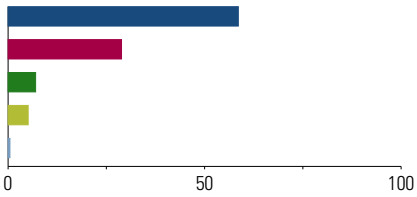
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



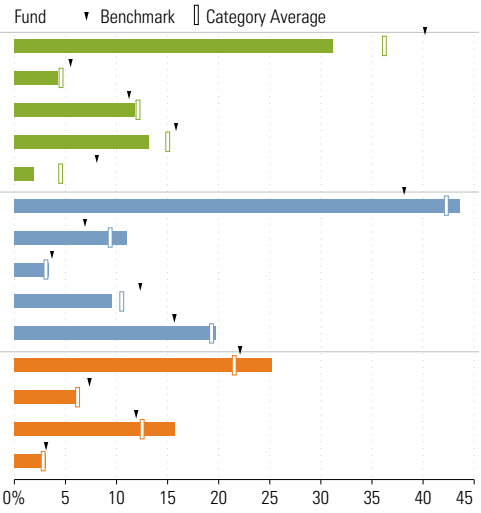
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	58.58	54.80
Non-US Stocks	28.86	33.17
Bonds	7.00	4.75
Cash	5.10	2.41
Other	0.47	4.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.15**	**40.05**	**36.21**
Basic Materials	4.24	5.36	4.57
Consumer Cyclical	11.79	11.08	12.10
Financial Services	13.17	15.68	15.01
Real Estate	1.95	7.93	4.53
Sensitive	**43.63**	**38.01**	**42.28**
Communication Services	11.04	6.77	9.38
Energy	3.33	3.54	3.09
Industrials	9.58	12.18	10.51
Technology	19.68	15.52	19.30
Defensive	**25.22**	**21.95**	**21.52**
Consumer Defensive	6.40	7.21	6.19
Healthcare	15.74	11.78	12.51
Utilities	3.08	2.96	2.82



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	–	9.17	9.17	–	–
⊕ American Funds Invmt Co of Amer R6	–	9.04	18.20	–	–
⊕ American Funds American Mutual R6	–	8.21	26.41	–	–
⊕ American Funds Fundamental Invs R6	–	7.91	34.32	–	–
⊕ American Funds SMALLCAP World R6	–	7.07	41.39	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.04	48.43	–	–
⊕ American Funds New Perspective R6	–	7.02	55.45	–	–
⊕ American Funds AMCAP R6	–	7.00	62.44	–	–
⊕ American Funds Capital World Gr&Inc R6	–	6.81	69.25	–	–
⊕ American Funds American Balanced R6	–	5.00	74.25	–	–

Total Holdings 17

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.02 years.

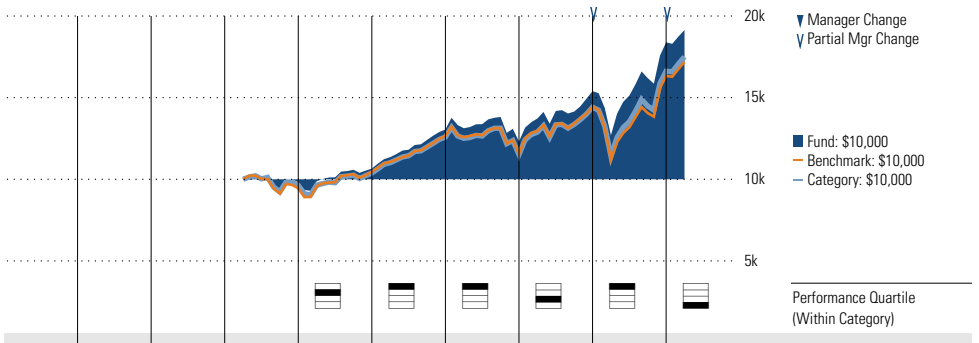
Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.4 is 45.21% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

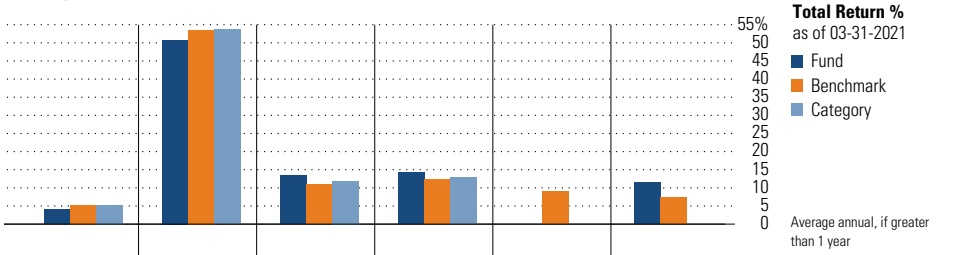
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



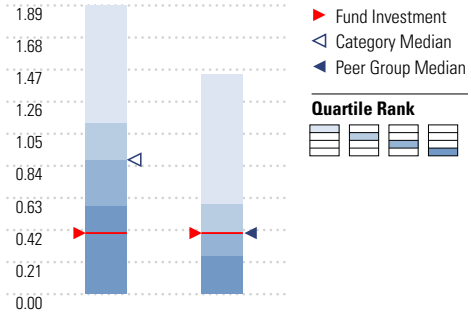
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
–	–	–	–	8.41	22.49	-5.64	25.01	19.44	4.11	Total Return %
–	–	–	–	-2.47	1.43	3.05	0.05	6.55	-1.16	+/- Benchmark
–	–	–	–	0.60	1.22	2.88	-0.14	3.92	-1.19	+/- Category
–	–	–	–	33	16	2	60	4	90	Tot Ret % Rank in Cat
–	–	–	–	108	161	204	221	260	344	# of Funds in Cat
–	–	–	–	12	4	3	–	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.11	50.79	13.41	14.15	–	11.43	Fund Return %
5.27	53.51	10.98	12.41	9.00	7.24	Benchmark Return %
5.30	53.66	11.88	12.79	–	–	Category Average %
90	79	1	1	–	–	% Rank in Category
344	271	185	109	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
19	47	Percentile
72/374	263/560	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.23	–	1.07
Beta	0.89	–	0.96
R-Squared	97.95	–	98.61
Standard Deviation	15.70	17.51	16.99
Sharpe Ratio	0.79	0.60	0.66
Tracking Error	2.99	–	2.06
Information Ratio	0.81	–	0.41
Up Capture Ratio	98.10	–	99.99
Down Capture Ratio	84.83	–	95.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.48	23.62	25.34
Price/Book Ratio	3.86	2.44	2.83
Avg Eff Duration	5.98	–	6.00

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MORNINGSTAR

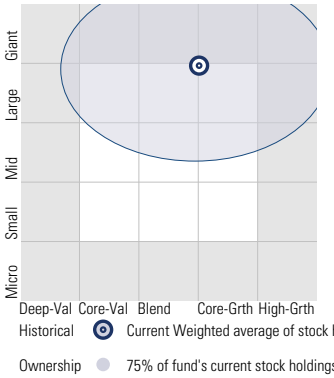
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

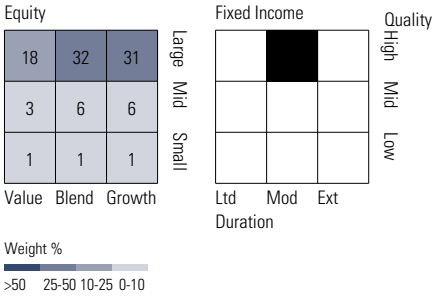
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2021

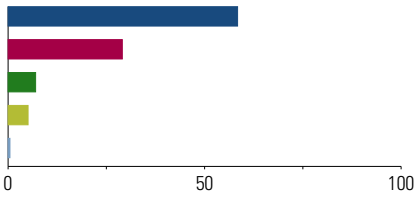
Morningstar Style Box™



Style Breakdown



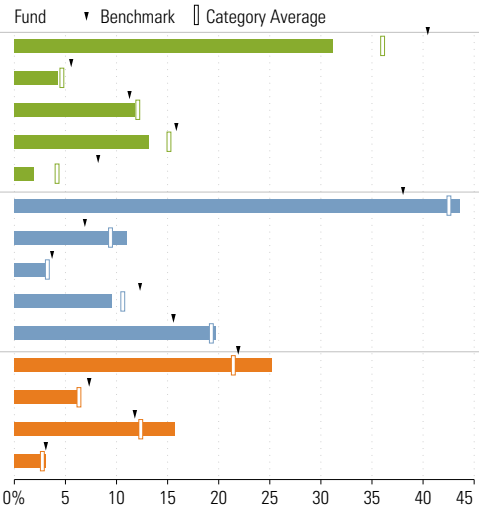
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	58.39	54.56
Non-US Stocks	29.06	34.17
Bonds	7.00	5.88
Cash	5.08	1.88
Other	0.47	3.50
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.19**	**40.32**	**36.04**
Basic Materials	4.24	5.42	4.65
Consumer Cyclical	11.84	11.13	12.08
Financial Services	13.16	15.71	15.13
Real Estate	1.95	8.06	4.18
Sensitive	**43.62**	**37.90**	**42.53**
Communication Services	11.03	6.76	9.41
Energy	3.32	3.55	3.23
Industrials	9.57	12.16	10.61
Technology	19.70	15.43	19.28
Defensive	**25.20**	**21.77**	**21.43**
Consumer Defensive	6.40	7.18	6.32
Healthcare	15.72	11.65	12.37
Utilities	3.08	2.94	2.74



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	–	9.01	9.01	–	–
⊕ American Funds Invmt Co of Amer R6	–	8.94	17.95	–	–
⊕ American Funds American Mutual R6	–	8.06	26.02	–	–
⊕ American Funds Fundamental Invs R6	–	7.93	33.95	–	–
⊕ American Funds New Perspective R6	–	7.11	41.06	–	–
⊕ American Funds SMALLCAP World R6	–	7.11	48.18	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.04	55.22	–	–
⊕ American Funds AMCAP R6	–	7.00	62.21	–	–
⊕ American Funds Capital World Gr&Inc R6	–	6.93	69.14	–	–
⊕ American Funds Global Balanced R6	–	4.98	74.12	–	–

Total Holdings 17

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

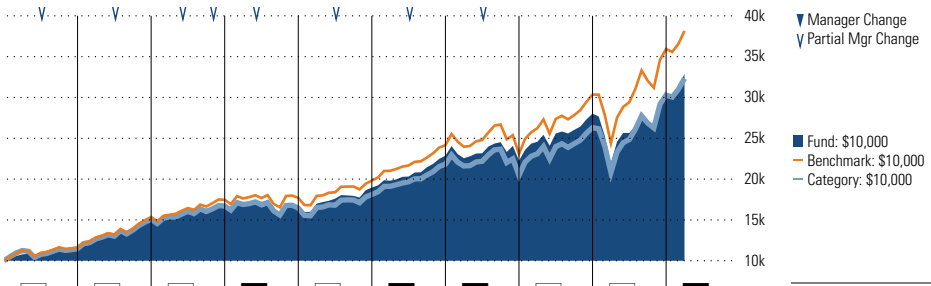
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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.

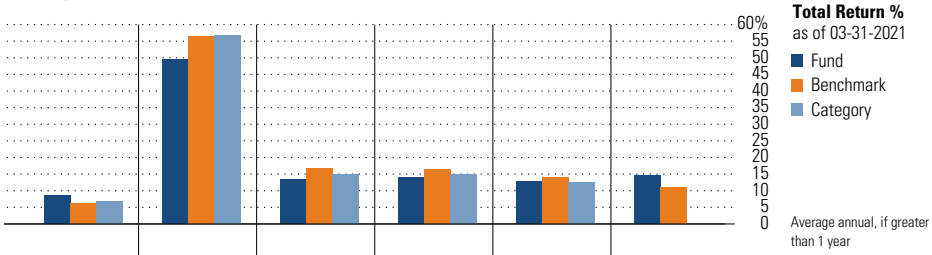
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	8.62	Total Return %
-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	2.45	+/- Benchmark
-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	1.88	+/- Category
72	39	34	8	58	10	12	82	90	21	Tot Ret % Rank in Cat
1,529	1,512	1,428	1,495	1,382	1,353	1,367	1,384	1,366	1,490	# of Funds in Cat
22	22	19	24	30	21	25	25	30	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.29	0.29	0.27	–	Expense Ratio

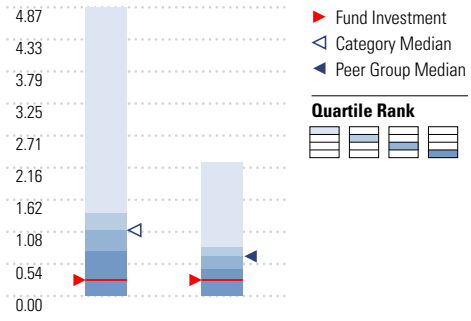
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.62	49.49	13.40	14.13	12.75	14.63	Fund Return %
6.17	56.35	16.78	16.29	13.91	11.01	Benchmark Return %
6.74	56.80	14.87	14.80	12.40	–	Category Average %
21	85	78	71	50	–	% Rank in Category
1,490	1,356	1,230	1,074	812	–	# of Funds in Category

Net Expense



14	12	Percentile
216/1530	106/885	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

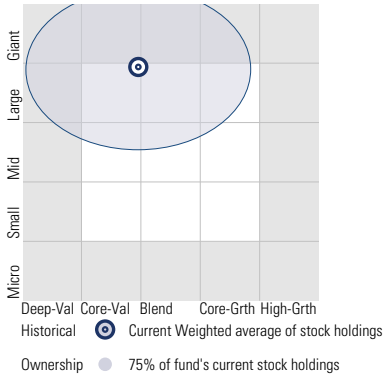
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



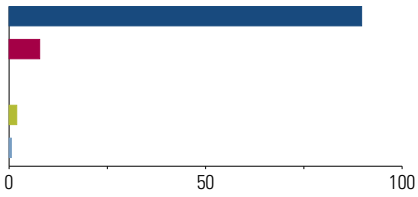
Style Breakdown

Equity

28	47	13	Large
4	7	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

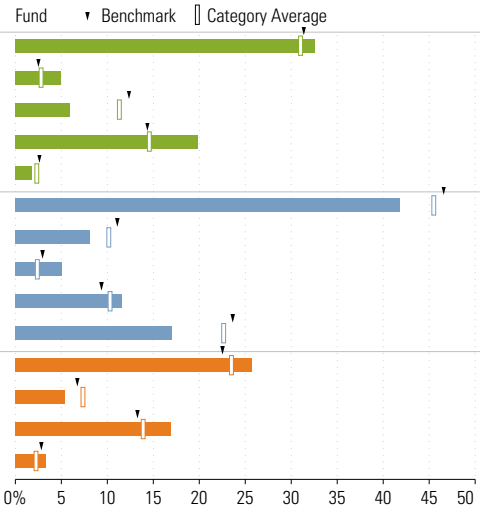
Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**32.52**	**31.21**	**31.01**
Basic Materials	4.92	2.35	2.80
Consumer Cyclical	5.97	12.20	11.31
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
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



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	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	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

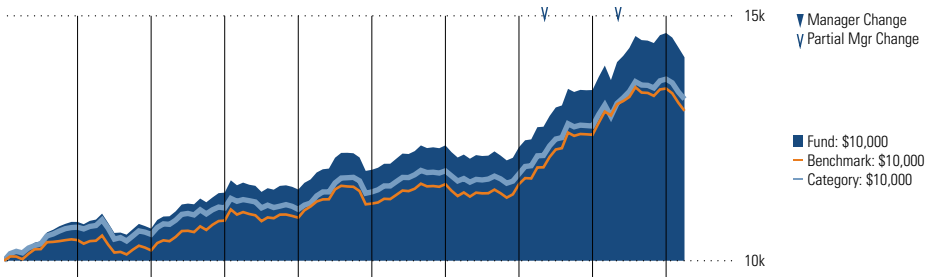
Style Consistency is not calculated for Fixed Income funds.

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



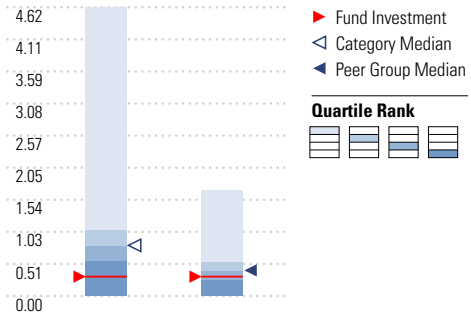
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-3.39	Total Return %
3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	-0.02	+/- Benchmark
0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	-0.43	+/- Category
34	36	8	22	37	31	41	15	22	61	Tot Ret % Rank in Cat
532	540	478	491	454	450	427	436	422	441	# of Funds in Cat
64	28	32	40	36	28	24	31	35	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.39	3.40	5.17	3.70	4.20	5.26	Fund Return %
-3.37	0.71	4.65	3.10	3.44	7.19	Benchmark Return %
-2.96	2.79	4.57	3.11	3.34	–	Category Average %
61	37	15	14	6	–	% Rank in Category
441	422	386	338	256	–	# of Funds in Category

Net Expense



21	32	Percentile
94/447	128/401	Rank

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

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

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MORNINGSTAR

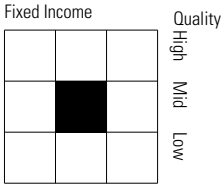
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

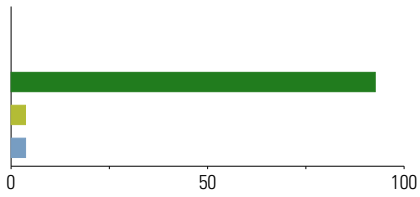
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

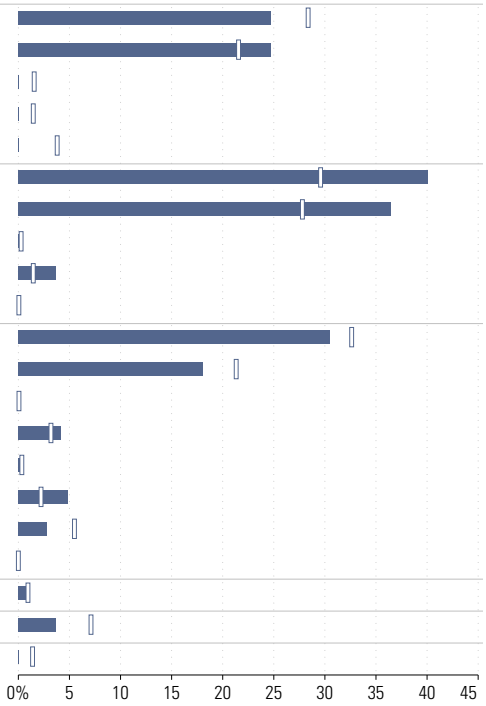


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	92.65	95.97
Cash	3.66	1.09
Other	3.68	2.93
Total	**100.00**	**100.00**

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
B	0.00	0.00	2.06
Below B	0.00	0.00	0.76
Not Rated	0.00	2.46	0.10

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
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**
Cash & Equivalents	**3.66**	**–**	**7.11**
Other	**0.00**	**–**	**1.39**



Top 10 Holdings as of 03-31-2021

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	–
⊖ First American Government Obligs U	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

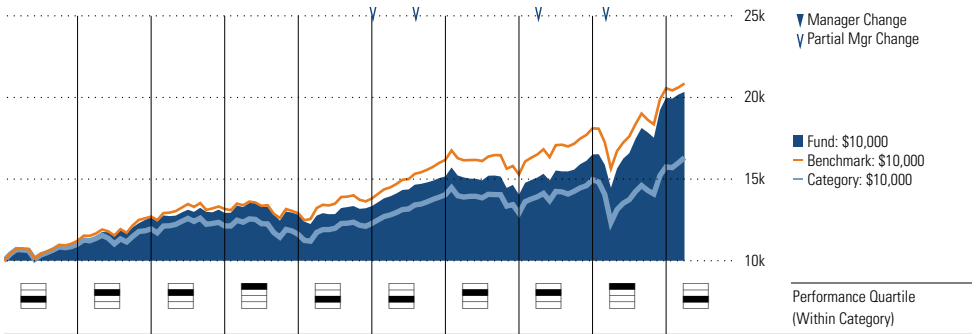
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 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.

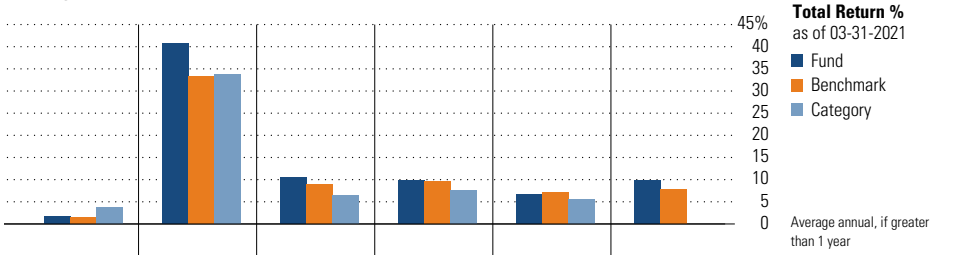
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	1.75	Total Return %
-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	0.34	+/- Benchmark
-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-1.89	+/- Category
61	38	44	19	70	65	44	40	3	74	Tot Ret % Rank in Cat
486	529	478	533	493	497	484	476	474	485	# of Funds in Cat
39	50	75	84	131	110	154	156	193	–	Turnover %
–	–	0.78	0.78	0.79	0.80	0.80	0.80	0.81	–	Expense Ratio

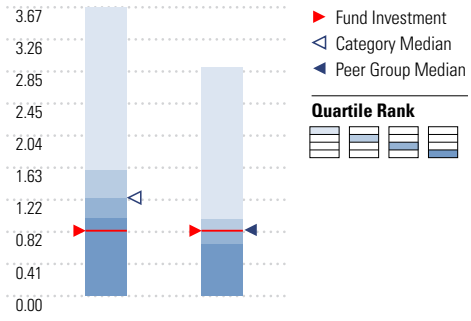
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.75	40.63	10.45	9.77	6.62	9.91	Fund Return %
1.41	33.29	8.89	9.54	7.01	7.80	Benchmark Return %
3.64	33.64	6.43	7.60	5.55	–	Category Average %
74	23	3	10	27	–	% Rank in Category
485	464	413	363	236	–	# of Funds in Category

Net Expense



22	47	Percentile
108/491	148/315	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

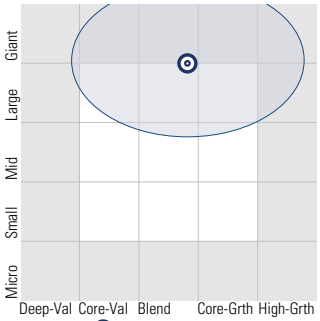
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

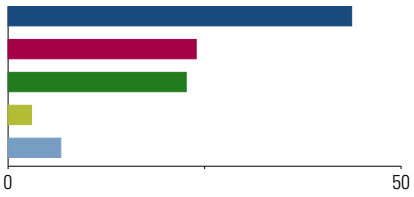
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
17	44	27	Large				High
2	6	2	Mid				Mid
0	1	1	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	Duration

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

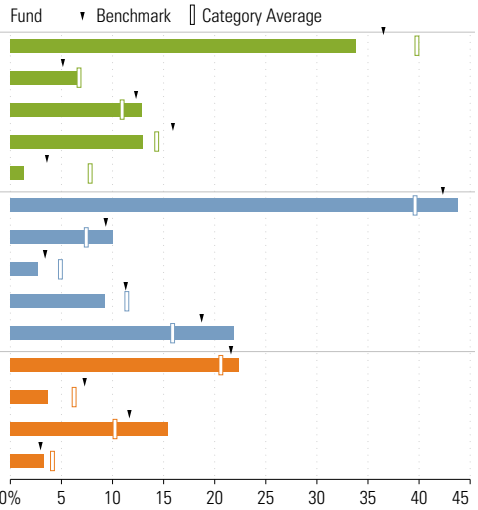
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	43.71	30.64
Non-US Stocks	23.93	26.18
Bonds	22.66	32.08
Cash	2.98	1.52
Other	6.70	9.59
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**33.84**	**36.37**	**39.79**
Basic Materials	6.69	5.00	6.72
Consumer Cyclical	12.84	12.16	10.94
Financial Services	13.00	15.77	14.32
Real Estate	1.31	3.44	7.81
Sensitive	**43.84**	**42.19**	**39.61**
Communication Services	10.01	9.20	7.43
Energy	2.67	3.26	4.90
Industrials	9.24	11.15	11.40
Technology	21.92	18.58	15.88
Defensive	**22.32**	**21.45**	**20.60**
Consumer Defensive	3.70	7.13	6.24
Healthcare	15.38	11.51	10.24
Utilities	3.24	2.81	4.12



Top 10 Holdings as of 03-31-2021

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
⊕ Alphabet Inc Class C	–	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	–	–
⊖ iShares iBoxx $ High Yield Corp Bd ETF	–	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

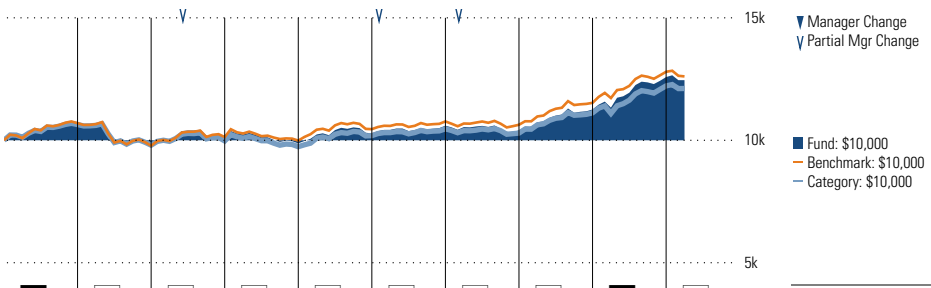
Style Consistency is not calculated for Fixed Income funds.

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.

Growth of $10,000

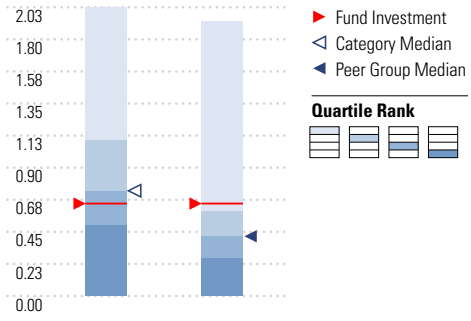


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	-1.00	Total Return %
-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	0.47	+/- Benchmark
0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	-0.14	+/- Category
22	28	39	45	56	31	65	41	15	45	Tot Ret % Rank in Cat
220	239	224	235	232	228	225	224	208	210	# of Funds in Cat
120	86	66	61	7	76	176	252	330	–	Turnover %
–	–	0.44	0.44	0.36	0.40	0.50	0.65	0.43	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.00	9.88	5.73	4.00	3.16	4.49	Fund Return %
-1.47	7.54	5.68	3.86	3.44	5.30	Benchmark Return %
-0.86	8.97	5.12	3.58	2.88	–	Category Average %
45	26	20	21	35	–	% Rank in Category
210	205	198	175	116	–	# of Funds in Category

Net Expense



55	80	Percentile
116/211	122/153	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

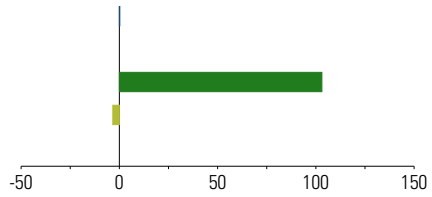
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2021

Style Breakdown

Asset Allocation as of 03-31-2021

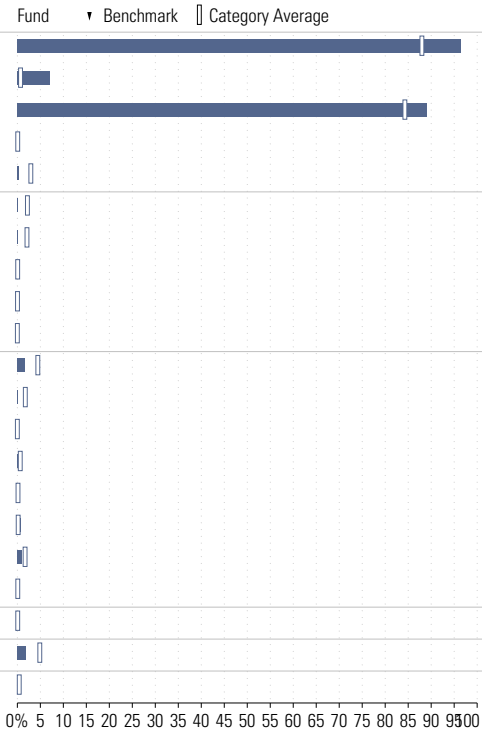


Asset Class	Net %	Cat%
US Stocks	0.24	0.02
Non-US Stocks	0.00	0.01
Bonds	103.07	95.35
Cash	-3.32	4.05
Other	0.00	0.57
Total	**100.00**	**100.00**

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
B	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	1.20	0.40	0.76

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Government	**96.37**	–	**87.98**
Treasury	7.04	–	0.69
Inflation – Protected	89.09	–	84.28
Agency/Quasi Agency	0.00	–	0.08
Other Government Related	0.24	–	2.93
Corporate	**0.00**	–	**2.19**
Corporate Bond	0.00	–	2.09
Bank Loan	0.00	–	0.07
Convertible	0.00	–	0.03
Preferred	0.00	–	0.00
Securitized	**1.71**	–	**4.45**
Agency MBS Pass-Through	0.00	–	1.73
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.63
Non-Agency Residential MBS	0.00	–	0.14
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	–
⊕ United States Treasury Notes 0.12%	01-2031	4.50	9.18	–
⊕ United States Treasury Notes 0.12%	01-2023	3.88	13.06	–
⊕ United States Treasury Notes 0.38%	07-2023	3.86	16.92	–
⊕ United States Treasury Notes 0.62%	01-2024	3.76	20.68	–
⊕ 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	–
⊕ United States Treasury Notes 0.12%	07-2030	3.32	34.46	–
⊕ United States Treasury Notes 0.62%	04-2023	3.29	37.75	–

Total Holdings 165

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

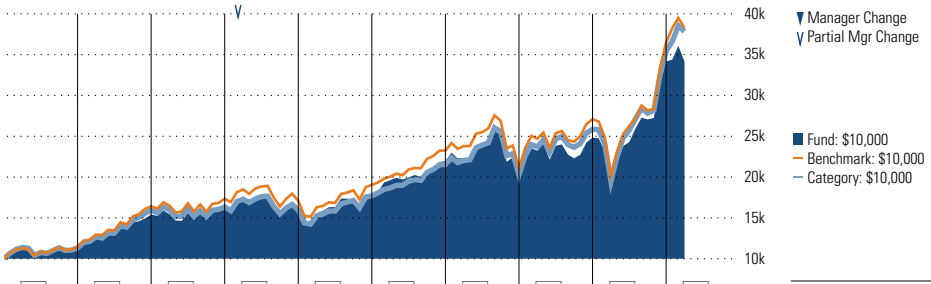
Style: The fund has landed in its primary style box — Small Growth — 58.33 % of the time over the past three years.

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.

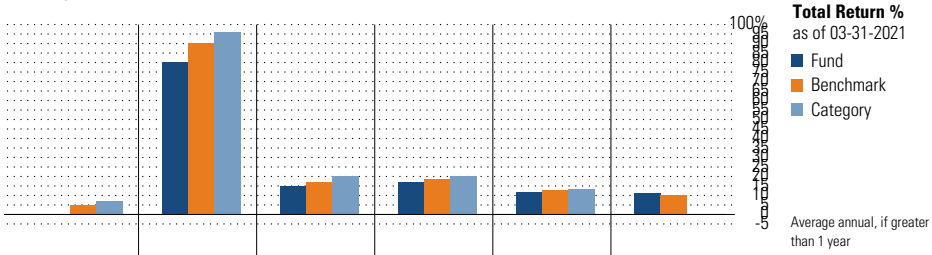
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	37.61	-0.14	Total Return %
0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	2.98	-5.02	+/- Benchmark
1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	-1.01	-7.07	+/- Category
37	84	26	27	51	40	78	59	45	90	Tot Ret % Rank in Cat
724	704	659	696	644	647	642	632	622	626	# of Funds in Cat
44	–	37	45	32	40	35	–	–	–	Turnover %
–	–	0.78	0.78	0.81	0.78	0.75	0.76	0.78	–	Expense Ratio

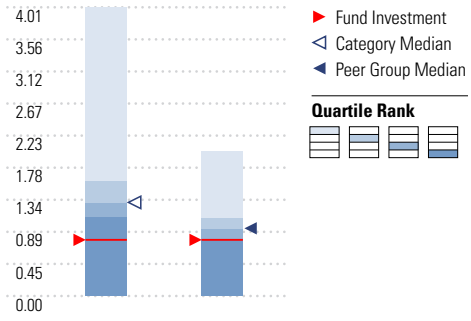
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.14	80.44	15.18	16.99	11.98	11.39	Fund Return %
4.88	90.20	17.16	18.61	13.02	10.44	Benchmark Return %
6.93	95.97	20.49	20.46	13.43	–	Category Average %
90	78	81	75	77	–	% Rank in Category
626	619	581	508	386	–	# of Funds in Category

Net Expense



11	23	Percentile
65/628	105/459	Rank

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

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

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MORNINGSTAR

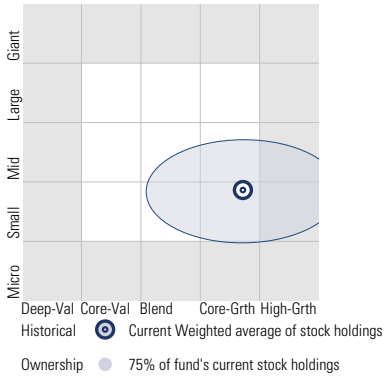
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



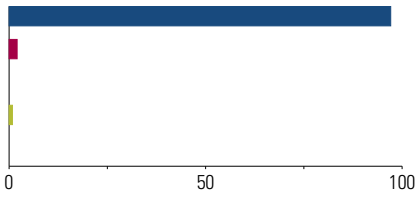
Style Breakdown

Equity

0	0	0	Large
0	10	27	Mid
4	25	34	Small
Value	Blend	Growth	

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

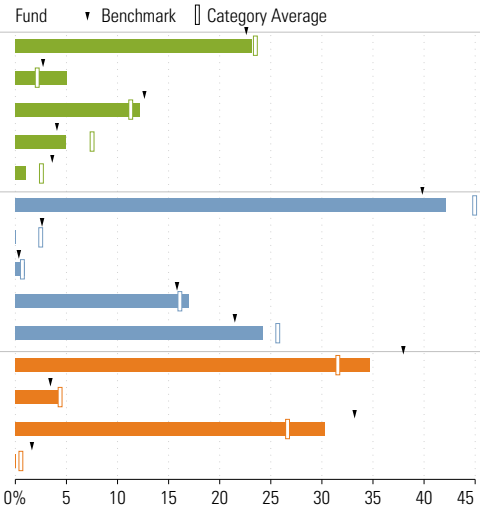
Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**23.18**	**22.46**	**23.49**
Basic Materials	5.05	2.57	2.14
Consumer Cyclical	12.18	12.49	11.29
Financial Services	4.93	3.93	7.51
Real Estate	1.02	3.47	2.55
Sensitive	**42.10**	**39.69**	**44.95**
Communication Services	0.00	2.47	2.48
Energy	0.93	0.20	0.69
Industrials	16.99	15.68	16.10
Technology	24.18	21.34	25.68
Defensive	**34.72**	**37.83**	**31.56**
Consumer Defensive	4.46	3.29	4.38
Healthcare	30.26	33.06	26.64
Utilities	0.00	1.48	0.54



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Quaker Chemical Corp	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
⊖ Ritchie Bros Auctioneers Inc	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

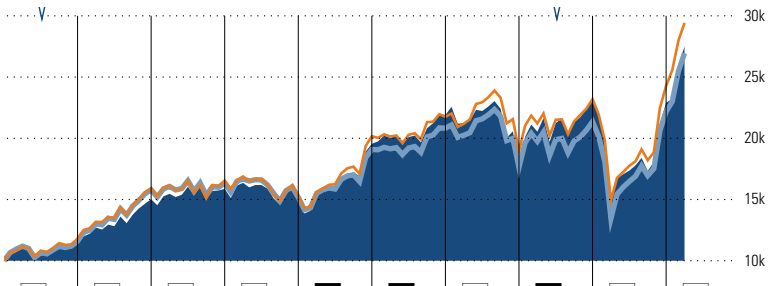
Style: The fund has landed in its primary style box — Small Value — 82.35 % of the time over the past three years.

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.

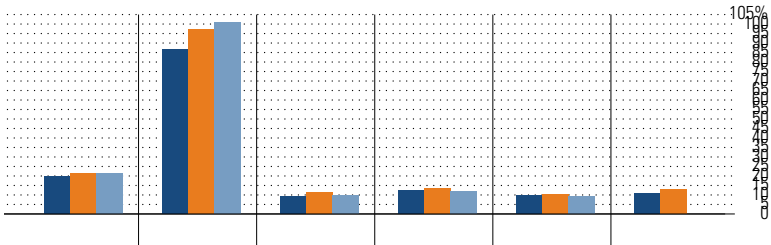
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	19.97	Total Return %
-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	-1.20	+/- Benchmark
-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	-1.52	+/- Category
70	79	27	52	11	19	72	8	75	62	Tot Ret % Rank in Cat
449	464	443	483	455	459	461	454	430	436	# of Funds in Cat
11	28	17	20	19	15	18	18	23	–	Turnover %
–	–	0.97	0.97	0.99	0.93	0.90	0.90	0.89	–	Expense Ratio

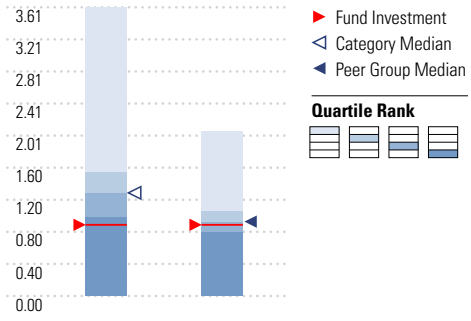
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.97	86.38	8.96	12.26	9.77	10.71	Fund Return %
21.17	97.05	11.57	13.56	10.06	12.89	Benchmark Return %
21.49	100.66	9.93	11.66	9.18	–	Category Average %
62	73	60	36	36	–	% Rank in Category
436	428	402	372	269	–	# of Funds in Category

Net Expense



23	41	Percentile
101/438	121/297	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

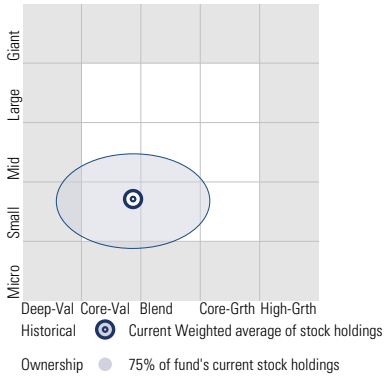
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



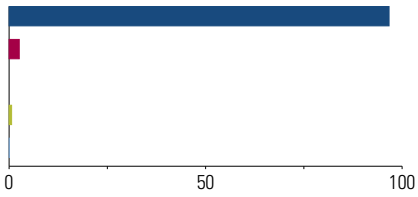
Style Breakdown

Equity

2	0	0	Large
6	15	2	Mid
30	42	3	Small
Value	Blend	Growth	

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

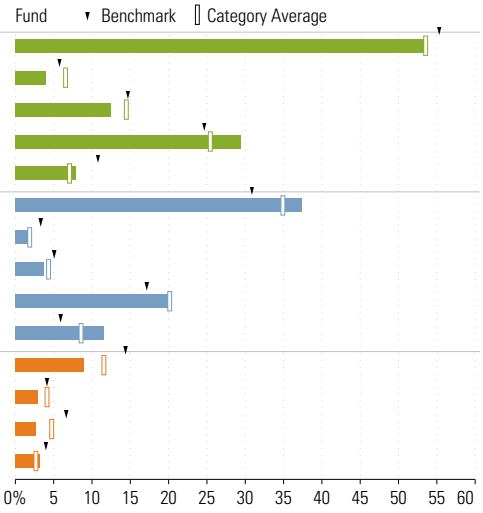
Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**53.66**	**55.12**	**53.54**
Basic Materials	3.99	5.57	6.55
Consumer Cyclical	12.40	14.50	14.48
Financial Services	29.42	24.46	25.44
Real Estate	7.85	10.59	7.07
Sensitive	**37.45**	**30.68**	**34.91**
Communication Services	1.87	3.12	1.87
Energy	3.68	4.88	4.33
Industrials	20.32	16.96	20.14
Technology	11.58	5.72	8.57
Defensive	**8.88**	**14.19**	**11.55**
Consumer Defensive	2.98	3.94	4.13
Healthcare	2.70	6.45	4.74
Utilities	3.20	3.80	2.68



Top 15 Holdings 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

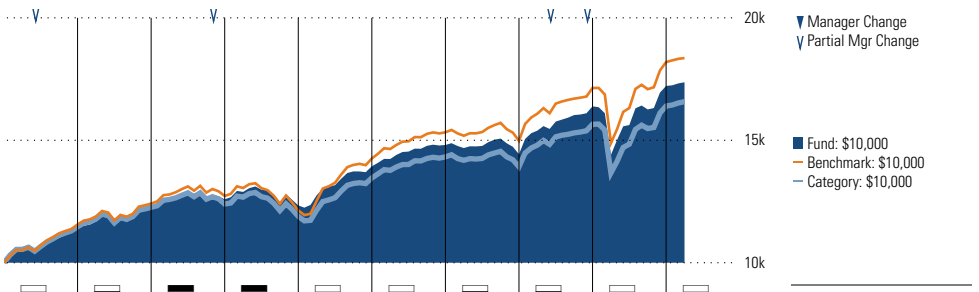
Style Consistency is not calculated for Fixed Income funds.

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.

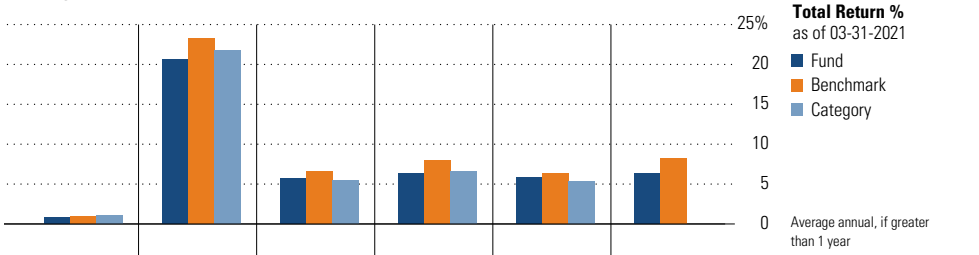
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
13.86	7.37	2.96	-1.96	12.93	6.25	-2.55	13.55	5.09	0.87	Total Return %
-1.72	-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.86	-1.08	-0.03	+/- Benchmark
-0.81	0.47	1.85	2.05	-0.37	-0.22	0.04	0.93	0.18	-0.23	+/- Category
69	31	15	25	57	60	45	47	54	55	Tot Ret % Rank in Cat
628	700	709	772	705	696	700	707	685	703	# of Funds in Cat
64	56	43	36	34	41	39	38	32	–	Turnover %
–	–	0.75	0.75	0.74	0.75	0.74	0.79	0.76	–	Expense Ratio

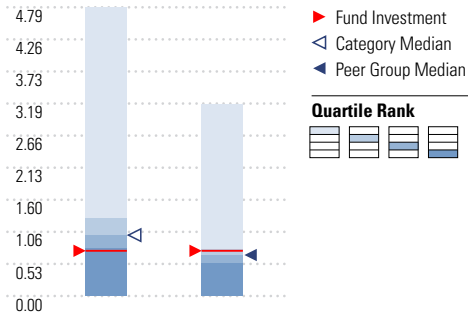
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.87	20.59	5.76	6.37	5.79	6.32	Fund Return %
0.90	23.31	6.53	7.94	6.31	8.17	Benchmark Return %
1.10	21.79	5.43	6.54	5.31	–	Category Average %
55	61	46	63	30	–	% Rank in Category
703	680	632	558	359	–	# of Funds in Category

Net Expense



38	64	Percentile
270/705	275/431	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

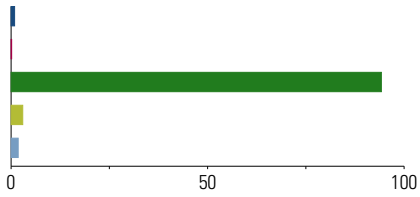
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2021

Style Breakdown

Asset Allocation as of 03-31-2021

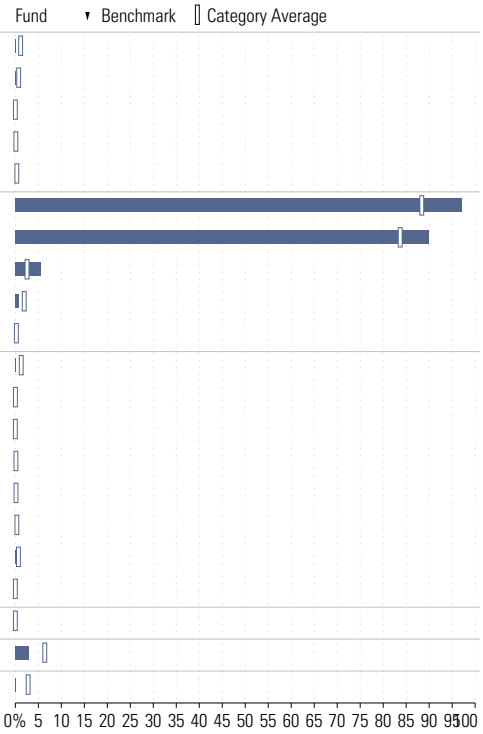


Asset Class	Net %	Cat%
US Stocks	0.89	0.95
Non-US Stocks	0.14	0.04
Bonds	94.21	91.27
Cash	2.96	5.07
Other	1.80	2.68
Total	**100.00**	**100.00**

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
B	36.47	–	36.53
Below B	13.91	–	23.42
Not Rated	1.70	–	2.57

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Government	**0.00**	**–**	**1.15**
Treasury	0.00	–	0.72
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
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
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**3.00**	**–**	**6.40**
Other	**0.00**	**–**	**2.78**



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

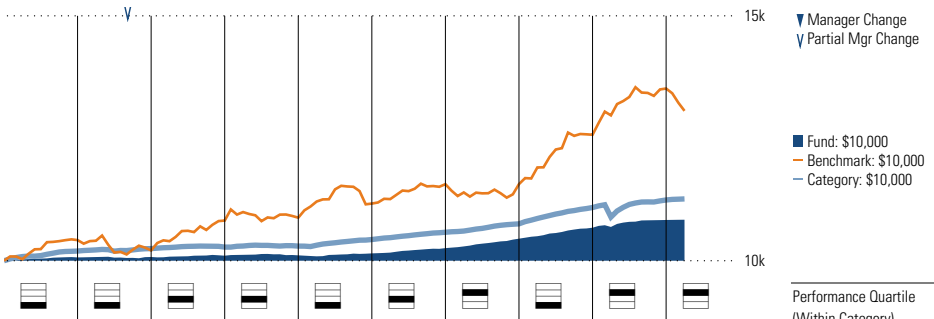
Style Consistency is not calculated for Fixed Income funds.

✓ *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

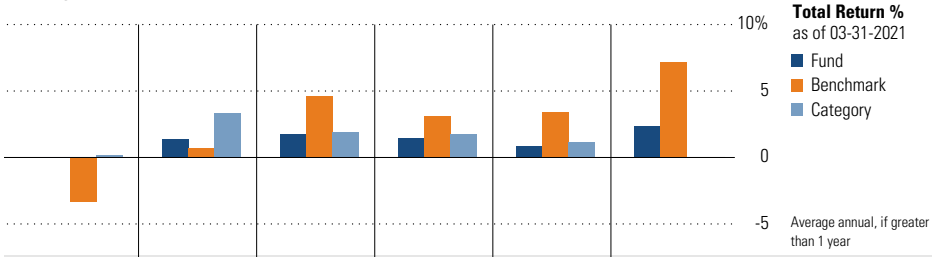
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of $10,000



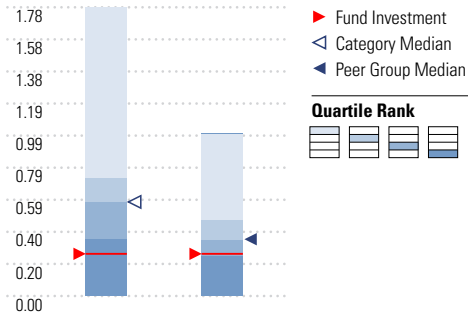
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.48	0.05	Total Return %
-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	3.42	+/- Benchmark
-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.14	+/- Category
80	81	62	63	92	74	26	94	50	50	Tot Ret % Rank in Cat
147	177	165	187	180	194	208	222	232	237	# of Funds in Cat
38	43	9	22	8	19	18	31	26	–	Turnover %
–	–	0.25	0.25	0.25	0.26	0.26	0.26	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.05	1.38	1.73	1.44	0.83	2.33	Fund Return %
-3.37	0.71	4.65	3.10	3.44	7.19	Benchmark Return %
0.19	3.38	1.95	1.77	1.19	–	Category Average %
50	77	68	75	77	–	% Rank in Category
237	229	189	155	80	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
27	29	Percentile
64/239	51/177	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

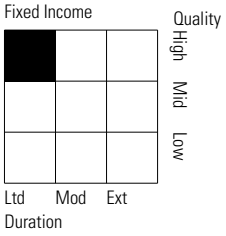
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

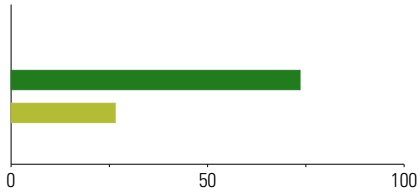
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

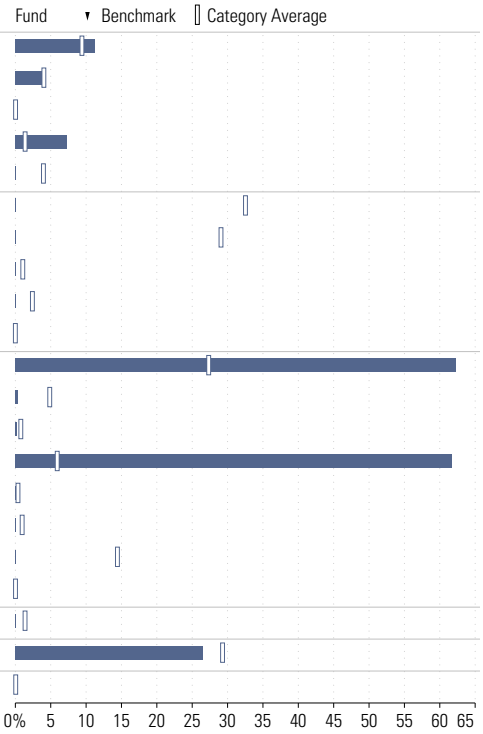


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	73.52	67.60
Cash	26.48	29.61
Other	0.00	2.73
Total	**100.00**	**100.00**

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
B	0.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Government	**11.28**	–	**9.41**
Treasury	4.00	–	4.03
Inflation – 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
Agency MBS ARM	0.25	–	0.77
Agency MBS CMO	61.66	–	5.92
Non-Agency Residential MBS	0.00	–	0.37
Commercial MBS	0.00	–	0.96
Asset-Backed	0.00	–	14.43
Covered Bond	0.00	–	0.02
Municipal	**0.00**	–	**1.37**
Cash & Equivalents	**26.48**	–	**29.29**
Other	**0.00**	–	**0.05**



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 8 Repo	01-2021	10.59	10.59	–
⊕ Rbc Ny 10 Repo	01-2021	9.52	20.10	–
⊖ Federal National Mortgage Association 0.65%	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	–
⊖ Federal National Mortgage Association 0.6%	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 30.56 years.

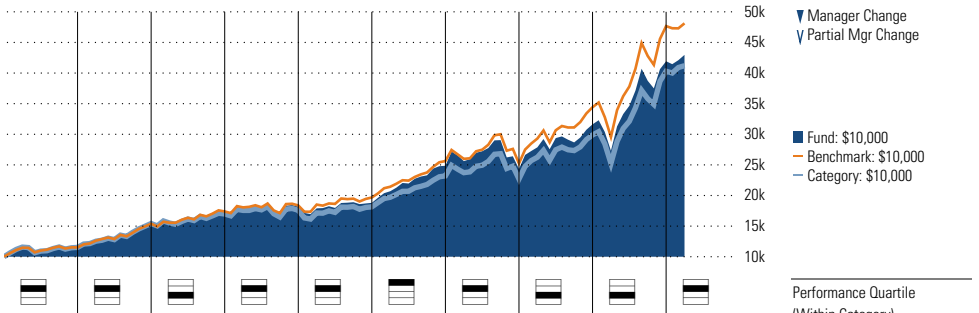
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.

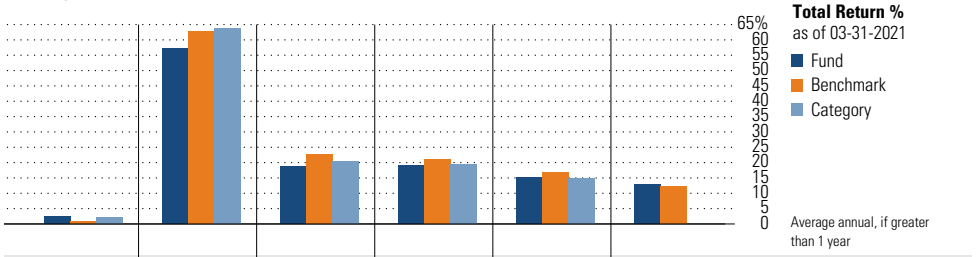
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.26	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	32.58	2.49	Total Return %
1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	1.55	+/- Benchmark
0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	0.26	+/- Category
36	46	56	27	48	21	50	70	54	42	Tot Ret % Rank in Cat
1,621	1,638	1,490	1,549	1,383	1,319	1,354	1,303	1,285	1,318	# of Funds in Cat
48	46	45	35	41	29	32	26	32	–	Turnover %
–	–	0.64	0.70	0.68	0.74	0.81	0.85	0.86	–	Expense Ratio

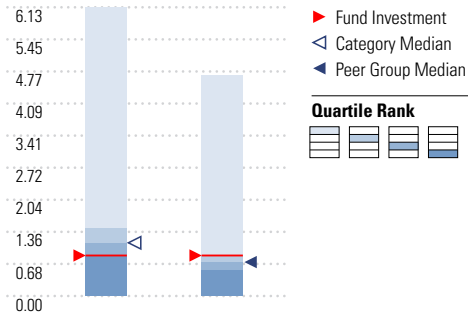
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.49	57.35	18.82	19.14	15.12	12.91	Fund Return %
0.94	62.74	22.80	21.05	16.63	12.14	Benchmark Return %
2.23	63.57	20.44	19.42	14.73	–	Category Average %
42	69	63	50	43	–	% Rank in Category
1,318	1,284	1,188	1,071	790	–	# of Funds in Category

Net Expense



46	77	Percentile
604/1322	736/957	Rank

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

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

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MORNINGSTAR

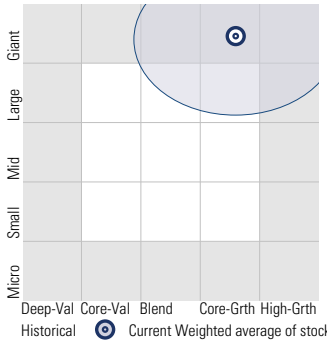
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

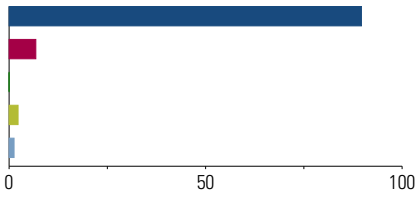
Style Breakdown

Equity

5	26	61	Large
1	3	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

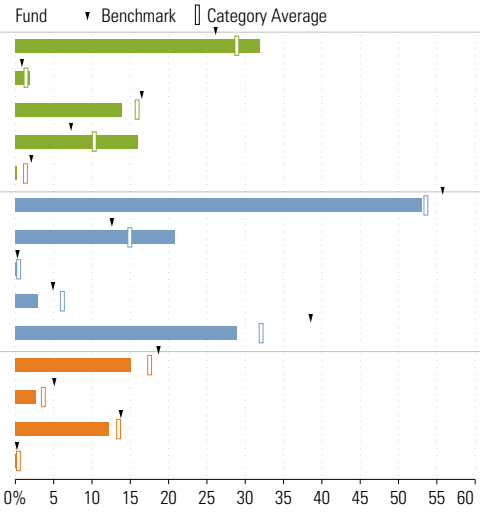
Asset Allocation as of 03-31-2021



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

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.92**	**25.95**	**28.90**
Basic Materials	1.83	0.67	1.39
Consumer Cyclical	13.95	16.31	15.89
Financial Services	15.93	7.08	10.30
Real Estate	0.21	1.89	1.32
Sensitive	**53.01**	**55.57**	**53.57**
Communication Services	20.76	12.41	14.93
Energy	0.34	0.09	0.43
Industrials	2.95	4.72	6.14
Technology	28.96	38.35	32.07
Defensive	**15.07**	**18.49**	**17.52**
Consumer Defensive	2.70	4.89	3.65
Healthcare	12.16	13.58	13.47
Utilities	0.21	0.02	0.40



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Amazon.com Inc	8.62	8.62	-5.00	Consumer Cyclical
Facebook Inc A	8.27	16.89	7.82	Communication Svc
⊖ Microsoft Corp	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
⊖ Apple Inc	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
⊖ Alphabet Inc A	2.64	42.11	17.68	Communication Svc
⊖ Alphabet Inc Class C	2.47	44.58	18.08	Communication Svc
⊖ Adobe Inc	2.38	46.96	-4.95	Technology
⊕ Fidelity Revere Str Tr	2.32	49.28	–	–
⊖ Visa Inc Class A	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

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.

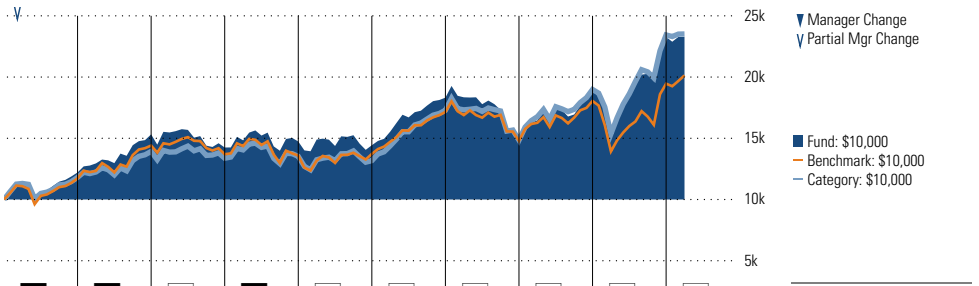
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

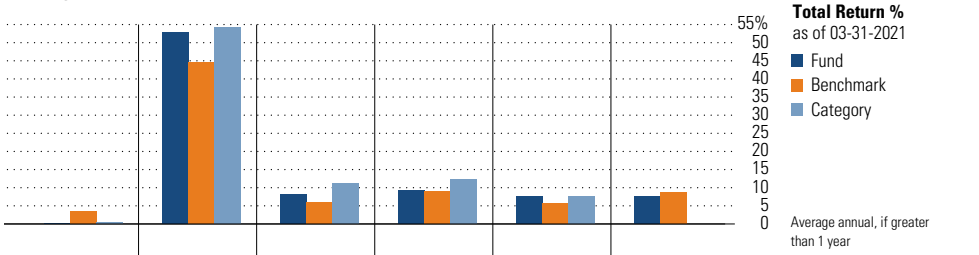
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers 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



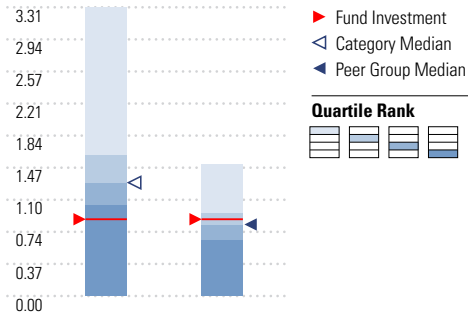
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	0.04	Total Return %
4.78	2.68	-2.09	4.25	-3.06	1.87	-5.57	6.97	14.36	-3.44	+/- Benchmark
4.40	6.88	-3.07	2.49	0.08	-3.97	-5.28	1.15	-3.30	-0.27	+/- Category
11	7	85	23	49	77	93	41	47	57	Tot Ret % Rank in Cat
360	383	382	398	386	399	414	423	444	453	# of Funds in Cat
15	12	41	10	9	22	18	10	22	–	Turnover %
–	–	0.89	0.89	0.89	0.86	0.86	0.85	0.85	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.04	52.70	8.27	9.35	7.64	7.64	Fund Return %
3.48	44.57	6.02	8.85	5.52	8.69	Benchmark Return %
0.31	54.23	11.05	12.28	7.67	–	Category Average %
57	47	83	85	45	–	% Rank in Category
453	442	383	320	228	–	# of Funds in Category

Net Expense



34	60	Percentile
157/456	215/359	Rank

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

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

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MORNINGSTAR

On Watch

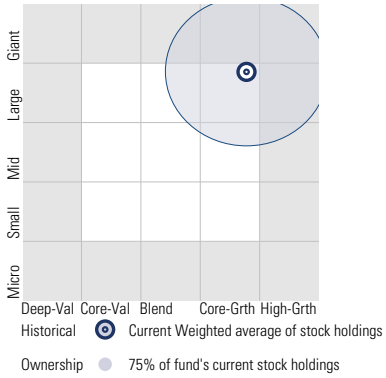
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



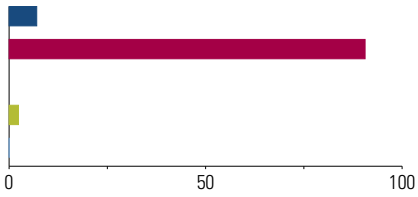
Style Breakdown

Equity

3	18	54	Large
1	9	15	Mid
0	0	1	Small
Value	Blend	Growth	

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

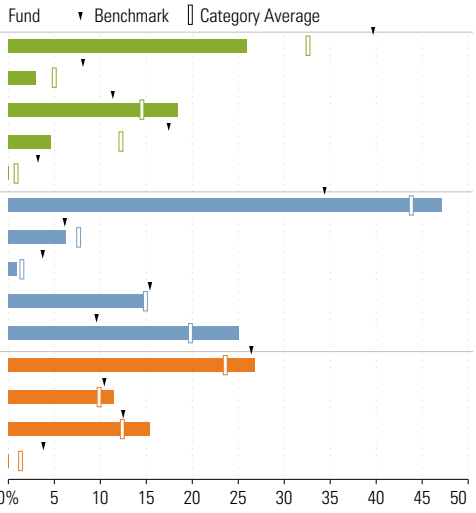
Asset Allocation as of 03-31-2021



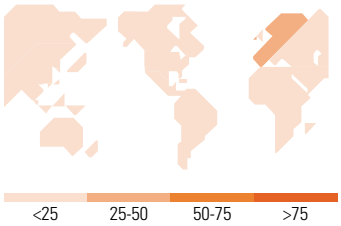
Asset Class	Net %	Cat%
US Stocks	7.03	6.42
Non-US Stocks	90.58	91.22
Bonds	0.00	0.05
Cash	2.38	2.11
Other	0.01	0.20
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**25.97**	**39.51**	**32.59**
Basic Materials	3.01	7.96	4.99
Consumer Cyclical	18.39	11.20	14.52
Financial Services	4.57	17.28	12.24
Real Estate	0.00	3.07	0.84
Sensitive	**47.19**	**34.23**	**43.82**
Communication Services	6.21	5.98	7.64
Energy	0.97	3.58	1.47
Industrials	14.95	15.24	14.91
Technology	25.06	9.43	19.80
Defensive	**26.84**	**26.26**	**23.59**
Consumer Defensive	11.47	10.28	9.87
Healthcare	15.37	12.33	12.39
Utilities	0.00	3.65	1.33



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

	Fund %	Cat %
Americas	12.01	12.64
North America	12.01	10.13
Central/Latin	0.00	2.51

	Fund %	Cat %
Greater Europe	62.98	52.92
United Kingdom	16.43	9.84
W euro-ex UK	46.55	41.61
Emrgng Europe	0.00	0.40
Africa	0.00	1.07

Market Maturity	Fund %
Developed Markets	94.54
Emerging Markets	5.46
Not Available	0.00

Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ ASML Holding NV	2.68	2.68	30.05	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	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
⊖ Flutter Entertainment PLC	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

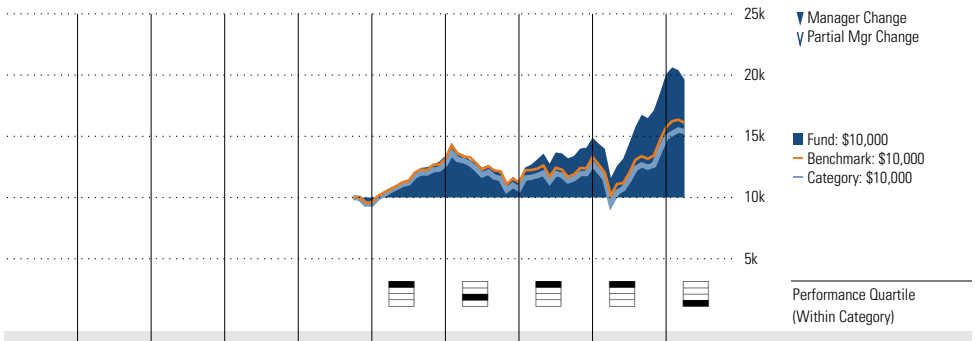
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

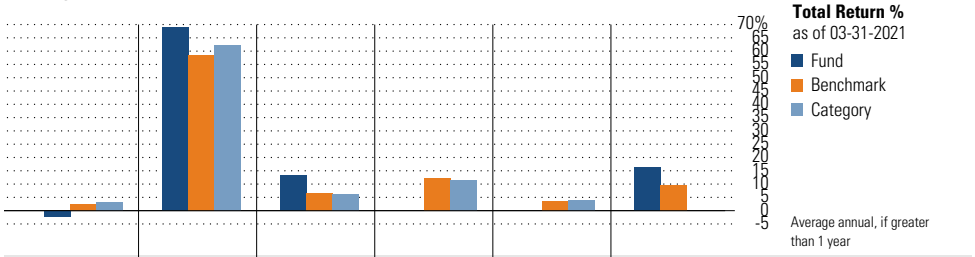
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



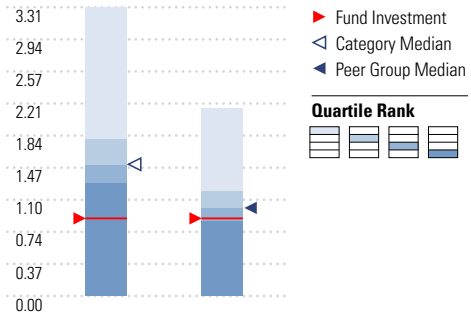
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
–	–	–	–	–	42.69	-15.91	32.11	34.83	-2.25	Total Return %
–	–	–	–	–	5.41	-1.33	13.67	16.52	-4.54	+/- Benchmark
–	–	–	–	–	8.52	0.16	12.86	16.93	-5.39	+/- Category
–	–	–	–	–	12	51	3	8	98	Tot Ret % Rank in Cat
–	–	–	–	–	823	846	845	802	820	# of Funds in Cat
–	–	–	–	23	22	13	34	15	–	Turnover %
–	–	–	–	0.90	0.95	0.89	0.89	0.89	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.25	69.13	13.32	–	–	16.25	Fund Return %
2.29	58.39	6.48	12.07	3.65	9.59	Benchmark Return %
3.14	62.38	6.09	11.52	3.82	–	Category Average %
98	24	5	–	–	–	% Rank in Category
820	800	696	–	–	–	# of Funds in Category

Net Expense



21	28	Percentile
172/835	163/585	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.37	–	0.37
Beta	1.02	–	1.00
R-Squared	92.25	–	91.04
Standard Deviation	20.31	19.16	20.15
Sharpe Ratio	0.65	0.35	0.35
Tracking Error	5.66	–	5.85
Information Ratio	1.21	–	0.04
Up Capture Ratio	120.49	–	101.16
Down Capture Ratio	97.82	–	100.72

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

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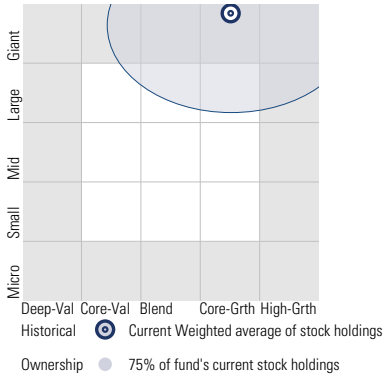
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



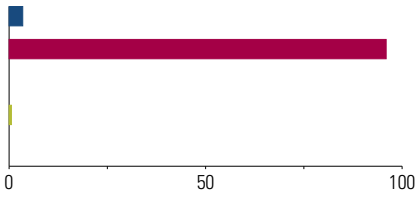
Style Breakdown

Equity

9	42	41	Large
0	2	5	Mid
1	0	0	Small
Value	Blend	Growth	

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

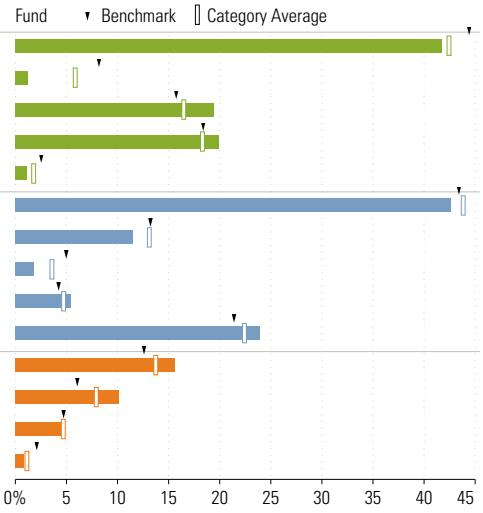
Asset Allocation as of 03-31-2021



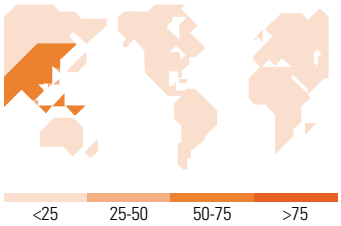
Asset Class	Net %	Cat%
US Stocks	3.47	2.94
Non-US Stocks	95.94	94.85
Bonds	0.00	-0.22
Cash	0.59	2.29
Other	0.00	0.15
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**41.73**	**44.27**	**42.44**
Basic Materials	1.26	8.04	5.86
Consumer Cyclical	19.39	15.60	16.48
Financial Services	19.92	18.24	18.31
Real Estate	1.16	2.39	1.79
Sensitive	**42.66**	**43.27**	**43.83**
Communication Services	11.49	13.08	13.11
Energy	1.84	4.84	3.58
Industrials	5.39	4.09	4.72
Technology	23.94	21.26	22.42
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



World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	82.92	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

	Fund %	Cat %
Americas	12.94	11.82
North America	3.49	2.31
Central/Latin	9.45	9.51

	Fund %	Cat %
Greater Europe	4.14	12.38
United Kingdom	0.00	0.69
W euro-ex UK	1.61	2.11
Emrgng Europe	1.42	5.37
Africa	1.11	4.21

Market Maturity	Fund %
Developed Markets	32.35
Emerging Markets	67.65
Not Available	0.00

Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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

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.

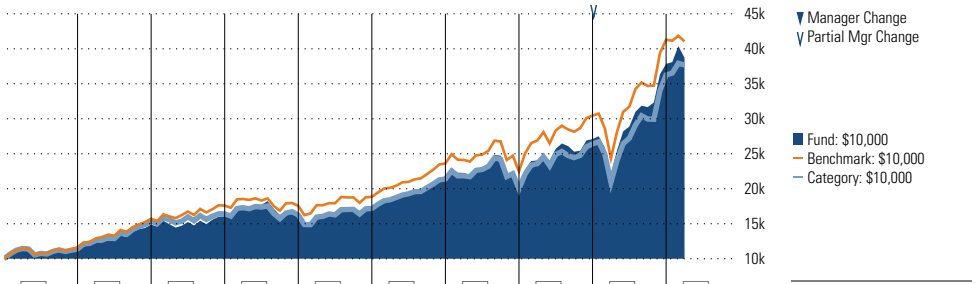
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 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.

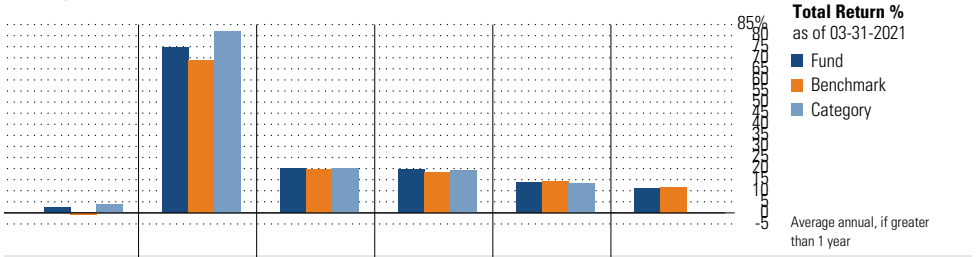
Growth of $10,000



Performance Quartile (Within Category)

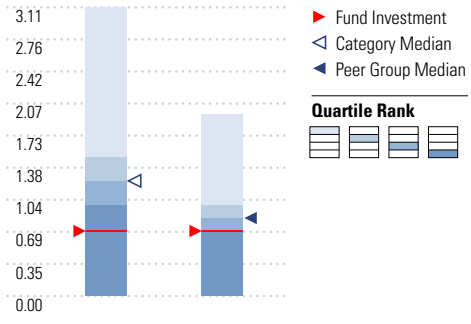
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.58	32.17	7.98	1.54	5.00	25.47	-5.78	33.80	39.71	2.29	Total Return %
-3.23	-3.57	-3.92	1.74	-2.33	0.20	-1.03	-1.67	4.12	2.86	+/- Benchmark
-1.49	-2.76	0.98	2.49	-1.03	1.56	0.87	1.28	0.45	-1.67	+/- Category
66	69	40	26	54	35	47	42	36	51	Tot Ret % Rank in Cat
683	656	651	686	618	609	605	610	602	617	# of Funds in Cat
40	46	63	50	63	47	50	48	55	–	Turnover %
–	–	0.75	0.75	0.75	0.72	0.70	0.70	0.70	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.29	74.84	20.26	19.73	13.95	11.03	Fund Return %
-0.57	68.61	19.41	18.39	14.11	11.69	Benchmark Return %
3.96	81.95	20.29	19.16	13.38	–	Category Average %
51	49	40	33	36	–	% Rank in Category
617	595	560	500	379	–	# of Funds in Category

Net Expense



13	25	Percentile
78/620	113/453	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

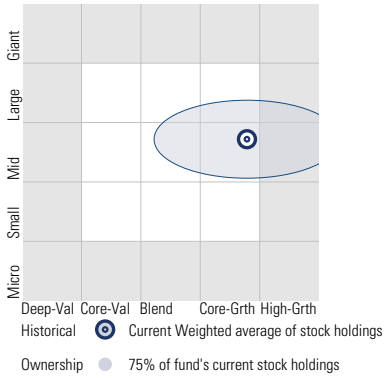
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



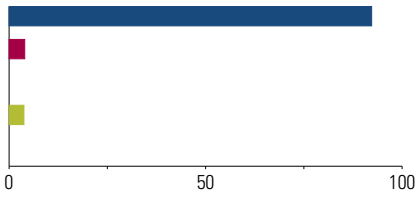
Style Breakdown

Equity

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

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

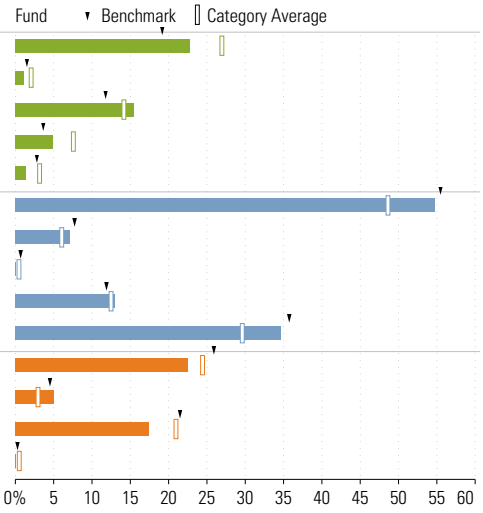
Asset Allocation as of 03-31-2021



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**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**22.78**	**18.98**	**26.95**
Basic Materials	1.10	1.32	2.06
Consumer Cyclical	15.43	11.59	14.16
Financial Services	4.90	3.45	7.57
Real Estate	1.35	2.62	3.16
Sensitive	**54.77**	**55.29**	**48.62**
Communication Services	7.14	7.54	6.05
Energy	0.00	0.50	0.47
Industrials	13.03	11.70	12.49
Technology	34.60	35.55	29.61
Defensive	**22.45**	**25.72**	**24.43**
Consumer Defensive	4.99	4.33	2.96
Healthcare	17.46	21.30	20.96
Utilities	0.00	0.09	0.51



Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	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
⊖ Twilio Inc A	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

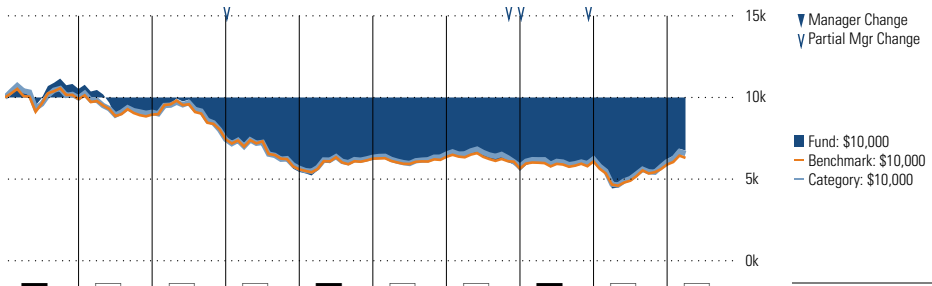
Style Consistency is not calculated for Fixed Income funds.

× *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

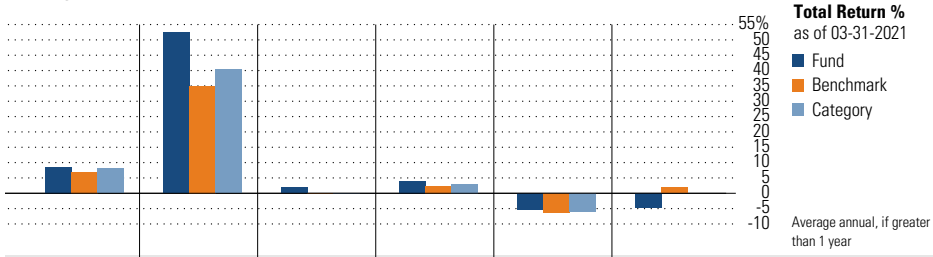
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of $10,000



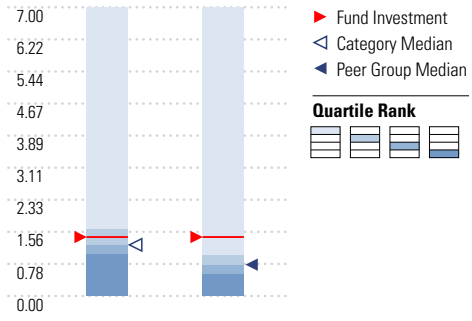
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	8.49	Total Return %
6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	1.57	+/- Benchmark
5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	0.35	+/- Category
2	89	59	68	21	61	77	11	31	38	Tot Ret % Rank in Cat
122	157	145	173	147	140	128	132	125	122	# of Funds in Cat
177	57	49	123	111	176	148	226	262	–	Turnover %
–	–	0.84	0.84	0.84	0.84	1.34	1.56	1.43	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.49	52.47	1.94	4.05	-5.28	-4.85	Fund Return %
6.92	35.04	-0.20	2.31	-6.28	1.93	Benchmark Return %
8.14	40.30	0.00	2.98	-6.11	–	Category Average %
38	12	20	39	41	–	% Rank in Category
122	119	104	90	57	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
74	89	Percentile
91/122	69/78	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

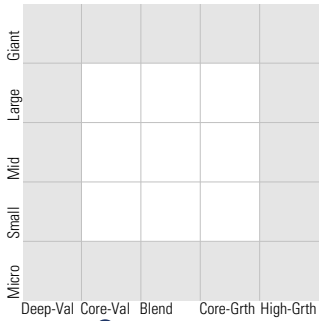
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™

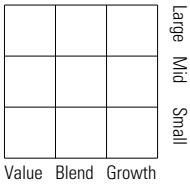


Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

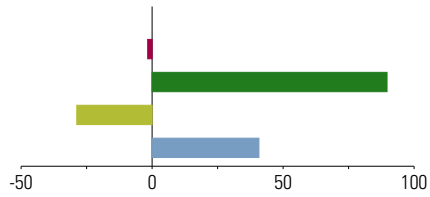
Style Breakdown

Equity



Weight %

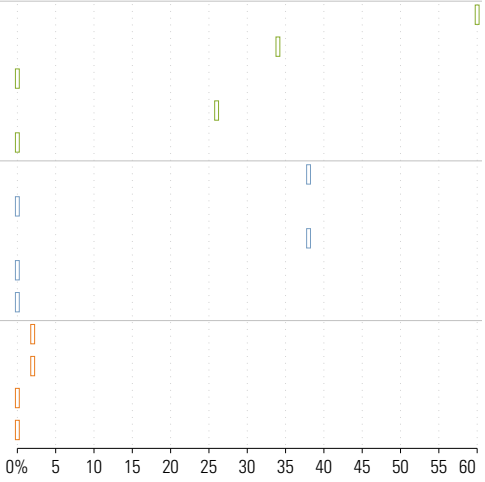
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	-1.68	0.30
Bonds	89.67	25.15
Cash	-28.75	62.28
Other	40.77	12.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	–	–	**60.00**
Basic Materials	–	–	34.00
Consumer Cyclical	–	–	0.00
Financial Services	–	–	26.00
Real Estate	–	–	0.00
Sensitive	–	–	**38.00**
Communication Services	–	–	0.00
Energy	–	–	38.00
Industrials	–	–	0.00
Technology	–	–	0.00
Defensive	–	–	**2.00**
Consumer Defensive	–	–	2.00
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 15 Holdings 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	–	–
⊖ Cash Offset	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

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.

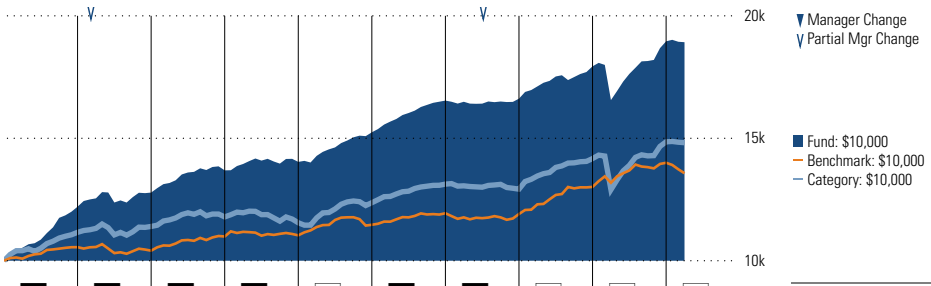
Style Consistency is not calculated for Fixed Income funds.

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.

Growth of $10,000

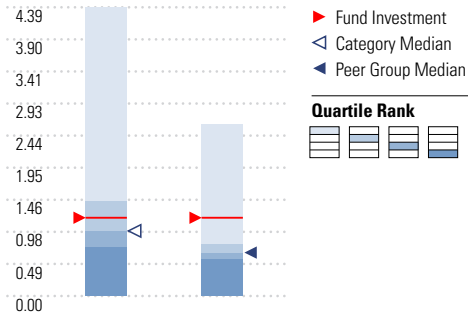


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	5.69	-0.19	Total Return %
16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	2.86	+/- Benchmark
10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.85	-0.01	+/- Category
1	19	7	3	33	11	19	79	50	50	Tot Ret % Rank in Cat
258	283	282	347	320	330	346	335	349	380	# of Funds in Cat
311	226	251	164	52	190	211	472	421	–	Turnover %
–	–	0.55	0.55	0.55	0.55	1.05	1.15	1.19	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.19	14.27	4.69	5.79	6.82	7.97	Fund Return %
-3.05	2.95	4.86	3.59	3.77	6.07	Benchmark Return %
-0.18	15.18	4.42	4.75	4.23	–	Category Average %
50	56	51	21	1	–	% Rank in Category
380	344	295	263	143	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
69	91	Percentile
267/383	211/232	Rank

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

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

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MORNINGSTAR

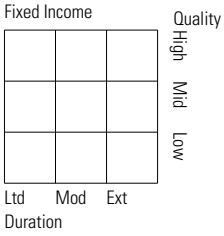
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

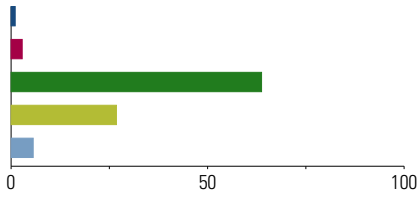
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2021

Style Breakdown



Asset Allocation as of 03-31-2021

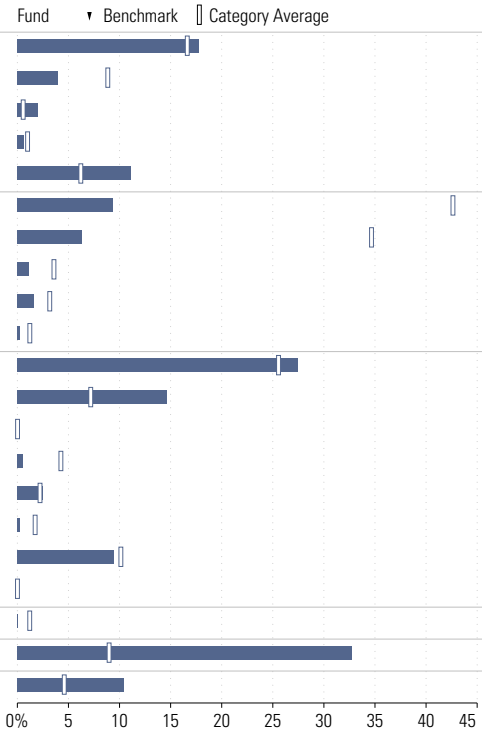


Asset Class	Net %	Cat%
US Stocks	1.04	2.56
Non-US Stocks	2.82	0.22
Bonds	63.73	89.36
Cash	26.80	2.88
Other	5.62	4.99
Total	**100.00**	**100.00**

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
B	7.00	3.64	14.98
Below B	6.00	1.38	5.10
Not Rated	0.00	0.00	7.05

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Government	**17.80**	**–**	**16.63**
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
Bank Loan	1.11	–	3.58
Convertible	1.58	–	3.17
Preferred	0.29	–	1.22
Securitized	**27.44**	**–**	**25.56**
Agency MBS Pass-Through	14.62	–	7.18
Agency MBS ARM	0.00	–	0.02
Agency MBS CMO	0.57	–	4.26
Non-Agency Residential MBS	2.52	–	2.22
Commercial MBS	0.25	–	1.74
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**



Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

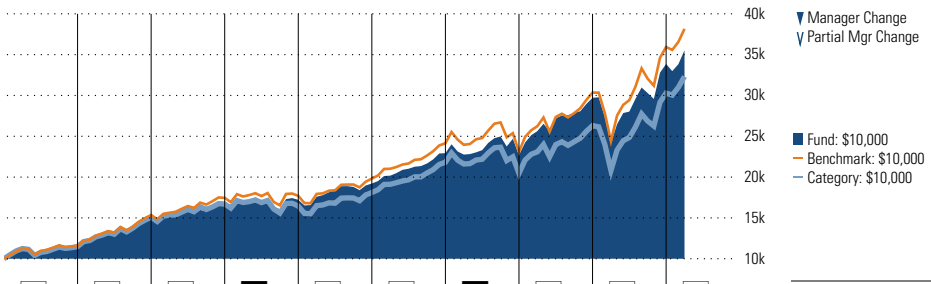
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.63 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.

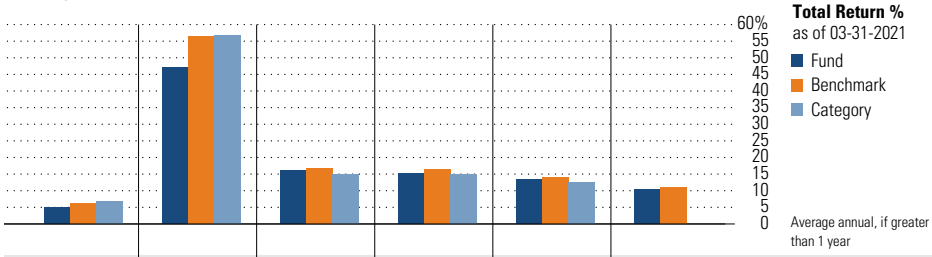
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.85	30.35	12.34	2.36	11.62	19.32	-1.06	31.02	13.93	4.95	Total Return %
-1.15	-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.47	-4.47	-1.22	+/- Benchmark
-0.11	-1.15	1.38	3.43	1.25	-1.12	5.21	2.24	-1.90	-1.79	+/- Category
58	69	40	14	33	70	6	35	66	79	Tot Ret % Rank in Cat
1,529	1,512	1,428	1,495	1,382	1,353	1,367	1,384	1,366	1,490	# of Funds in Cat
12	13	19	25	11	16	17	7	13	–	Turnover %
–	–	0.65	0.64	0.64	0.64	0.64	0.62	0.63	–	Expense Ratio

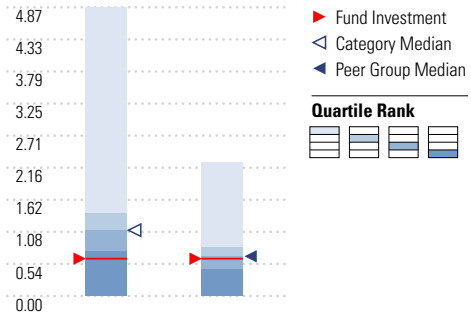
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.95	47.00	16.01	15.09	13.26	10.34	Fund Return %
6.17	56.35	16.78	16.29	13.91	11.01	Benchmark Return %
6.74	56.80	14.87	14.80	12.40	–	Category Average %
79	87	42	54	35	–	% Rank in Category
1,490	1,356	1,230	1,074	812	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	37	45	Percentile
	565/1530	398/885	Rank

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

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

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MORNINGSTAR

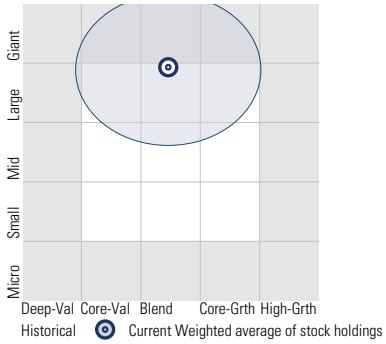
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

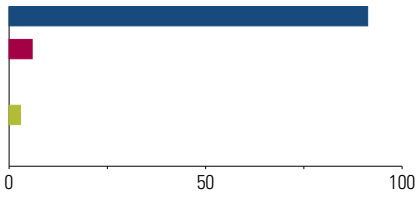
Style Breakdown

Equity

17	51	21	Large
2	10	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

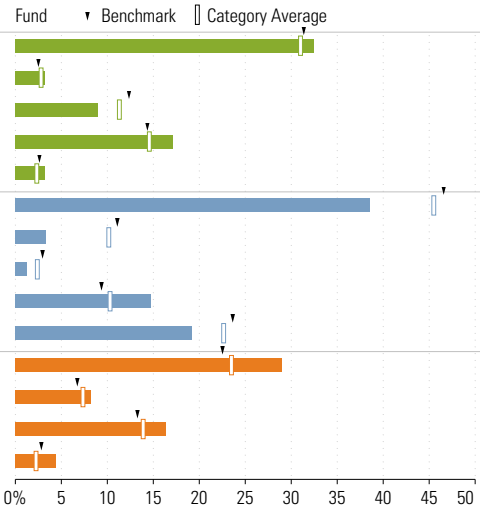
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	91.24	94.98
Non-US Stocks	5.87	3.06
Bonds	0.00	0.25
Cash	2.89	0.54
Other	0.00	1.17
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**32.48**	**31.21**	**31.01**
Basic Materials	3.17	2.35	2.80
Consumer Cyclical	8.95	12.20	11.31
Financial Services	17.11	14.20	14.57
Real Estate	3.25	2.46	2.33
Sensitive	**38.55**	**46.42**	**45.50**
Communication Services	3.35	10.93	10.16
Energy	1.27	2.80	2.39
Industrials	14.76	9.21	10.30
Technology	19.17	23.48	22.65
Defensive	**28.97**	**22.37**	**23.50**
Consumer Defensive	8.19	6.58	7.35
Healthcare	16.39	13.12	13.90
Utilities	4.39	2.67	2.25



Top 15 Holdings 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
⊖ T. Rowe Price Gov. Reserve	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
⊕ Marsh & McLennan Companies Inc	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
⊕ AbbVie Inc	1.38	33.80	2.21	Healthcare

Total Holdings 102

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Removed

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.

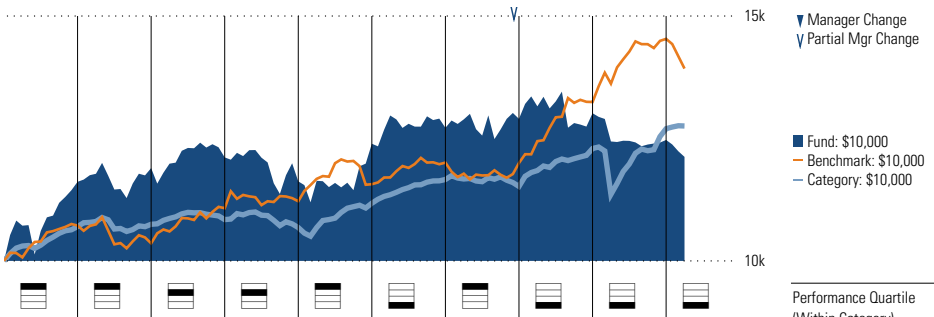
Style Consistency is not calculated for Fixed Income funds.

✓ *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.

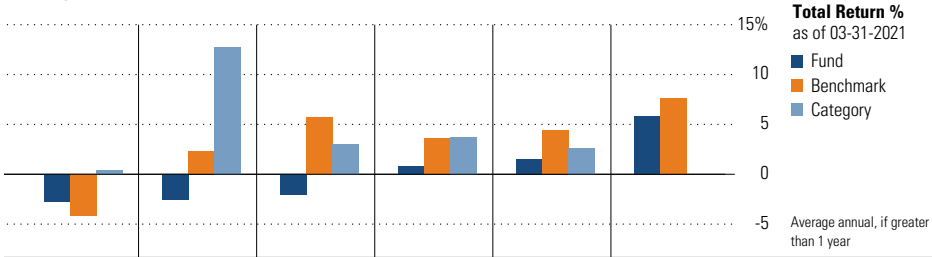
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.15	2.41	1.84	-4.03	6.61	2.62	1.44	0.89	-4.19	-2.77	Total Return %
8.94	5.78	-5.07	-5.31	3.51	-1.19	1.51	-9.49	-13.92	1.40	+/- Benchmark
8.65	2.12	0.60	-2.62	1.33	-1.44	2.61	-5.80	-7.63	-3.22	+/- Category
4	4	45	44	13	83	17	94	88	92	Tot Ret % Rank in Cat
244	275	300	382	347	348	333	316	312	318	# of Funds in Cat
42	42	35	43	23	42	20	33	60	–	Turnover %
–	–	0.64	0.63	0.65	0.65	0.61	0.60	0.66	–	Expense Ratio

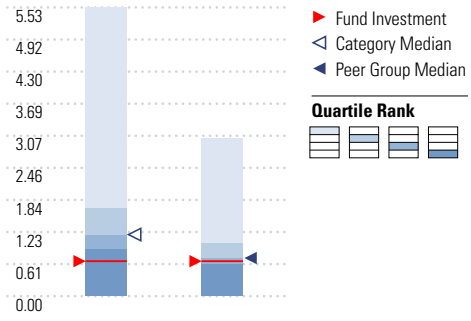
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.77	-2.53	-2.02	0.83	1.50	5.79	Fund Return %
-4.17	2.27	5.73	3.59	4.38	7.60	Benchmark Return %
0.45	12.76	3.01	3.73	2.65	–	Category Average %
92	96	94	92	90	–	% Rank in Category
318	313	270	247	108	–	# of Funds in Category

Net Expense



18	36	Percentile
57/318	61/170	Rank

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

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

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MORNINGSTAR

⊖ Removed

Templeton Global Bond Adv TGBAX

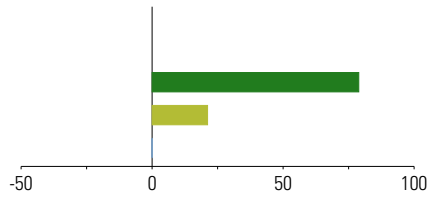
Morningstar Category
Nontraditional Bond

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

Style Analysis as of 03-31-2021

Style Breakdown

Asset Allocation as of 03-31-2021

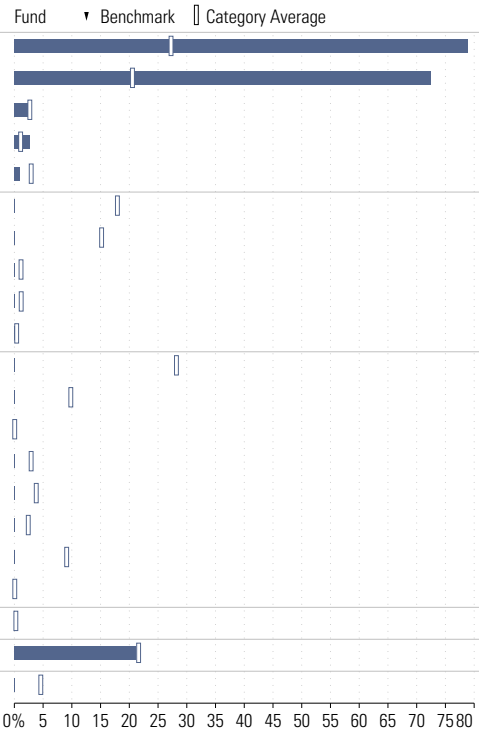


Asset Class	Net %	Cat%
US Stocks	0.00	0.61
Non-US Stocks	0.00	0.45
Bonds	78.88	93.57
Cash	21.17	8.23
Other	-0.05	-2.85
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	33.18	57.60	28.27
AA	9.64	6.60	3.07
A	7.42	17.44	18.39
BBB	37.26	18.36	17.70
BB	5.24	0.00	12.73
B	3.09	0.00	7.66
Below B	4.17	0.00	4.44
Not Rated	0.00	0.00	7.74

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
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 CMO	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**



Top 10 Holdings as of 03-31-2021

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	–
✲ Cash	–	3.07	46.10	–
Norway (Kingdom Of) 3%	03-2024	2.71	48.82	–

Total Holdings 169

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

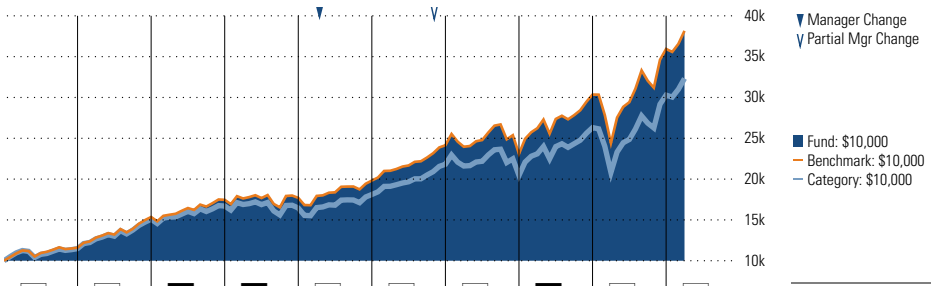
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 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.

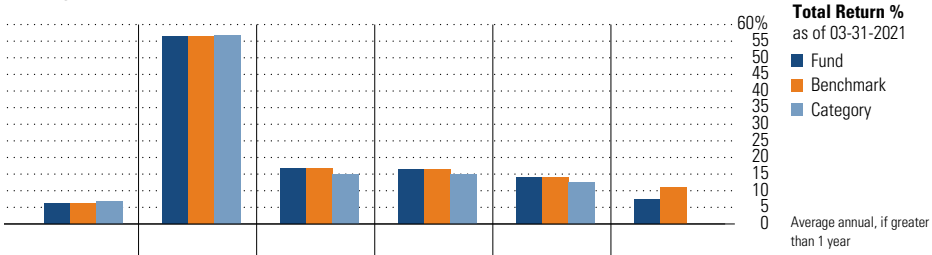
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	6.18	Total Return %
-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	0.01	+/- Benchmark
1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	-0.56	+/- Category
35	42	18	20	27	29	27	24	38	53	Tot Ret % Rank in Cat
1,529	1,512	1,428	1,495	1,382	1,353	1,367	1,384	1,366	1,490	# of Funds in Cat
3	3	3	3	4	3	4	4	4	–	Turnover %
–	–	0.05	0.05	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

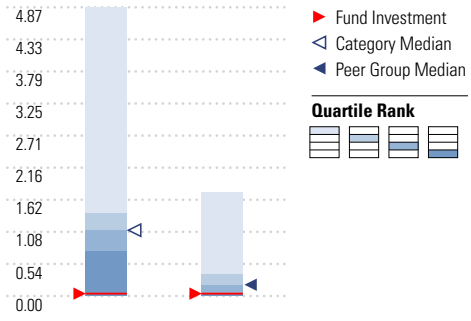
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.18	56.33	16.75	16.26	13.88	7.50	Fund Return %
6.17	56.35	16.78	16.29	13.91	11.01	Benchmark Return %
6.74	56.80	14.87	14.80	12.40	–	Category Average %
53	53	26	23	11	–	% Rank in Category
1,490	1,356	1,230	1,074	812	–	# of Funds in Category

Net Expense



4	21	Percentile
49/1530	100/480	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

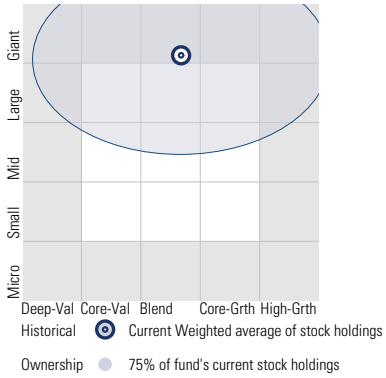
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



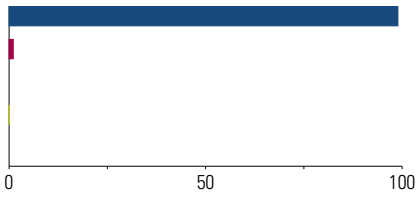
Style Breakdown

Equity

22	33	31	Large
5	8	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

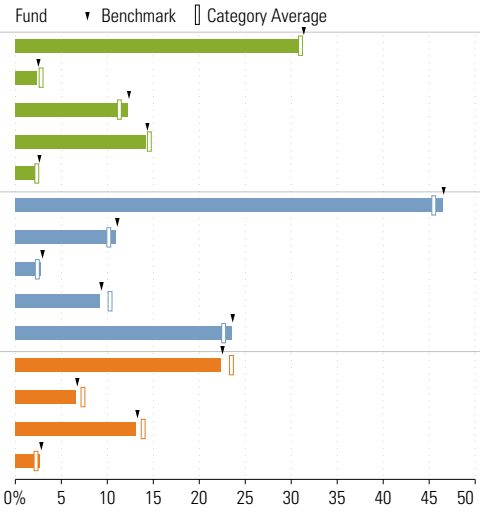
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	98.93	94.98
Non-US Stocks	1.06	3.06
Bonds	0.00	0.25
Cash	0.01	0.54
Other	0.00	1.17
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**31.20**	**31.21**	**31.01**
Basic Materials	2.34	2.35	2.80
Consumer Cyclical	12.21	12.20	11.31
Financial Services	14.18	14.20	14.57
Real Estate	2.47	2.46	2.33
Sensitive	**46.44**	**46.42**	**45.50**
Communication Services	10.93	10.93	10.16
Energy	2.79	2.80	2.39
Industrials	9.22	9.21	10.30
Technology	23.50	23.48	22.65
Defensive	**22.36**	**22.37**	**23.50**
Consumer Defensive	6.58	6.58	7.35
Healthcare	13.13	13.12	13.90
Utilities	2.65	2.67	2.25



Top 15 Holdings 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
⊖ Alphabet Inc Class C	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

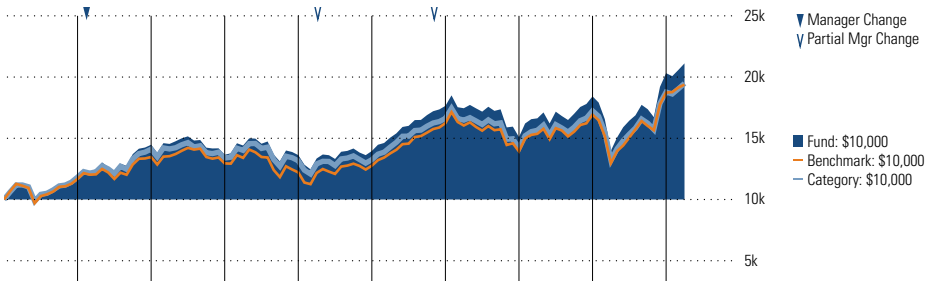
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 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.

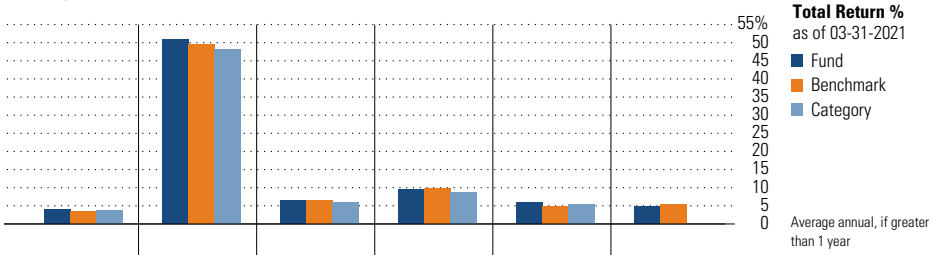
Growth of $10,000



Performance Quartile (Within Category)

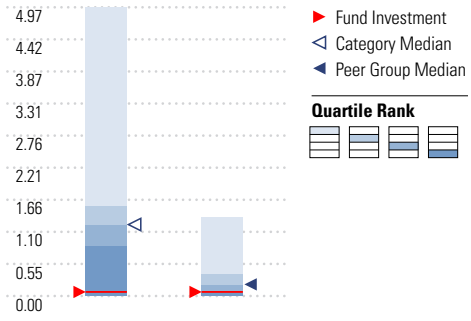
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	3.96	Total Return %
1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	0.47	+/- Benchmark
0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.96	0.25	+/- Category
42	24	54	36	29	35	51	42	40	38	Tot Ret % Rank in Cat
753	765	695	748	739	752	740	766	776	783	# of Funds in Cat
7	13	4	3	11	3	3	2	3	–	Turnover %
–	–	0.09	0.09	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.96	50.96	6.56	9.60	6.00	4.73	Fund Return %
3.49	49.41	6.51	9.76	4.93	5.33	Benchmark Return %
3.71	48.07	5.94	8.81	5.40	–	Category Average %
38	36	37	36	24	–	% Rank in Category
783	752	657	566	375	–	# of Funds in Category

Net Expense



4	28	Percentile
30/791	66/237	Rank

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

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

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MORNINGSTAR

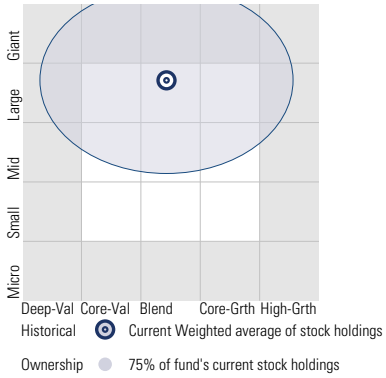
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



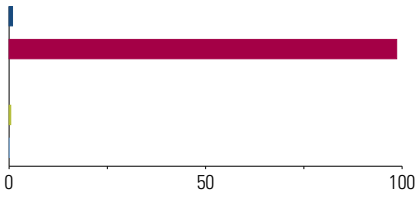
Style Breakdown

Equity

25	31	21	Large
6	9	5	Mid
1	2	1	Small
Value	Blend	Growth	

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

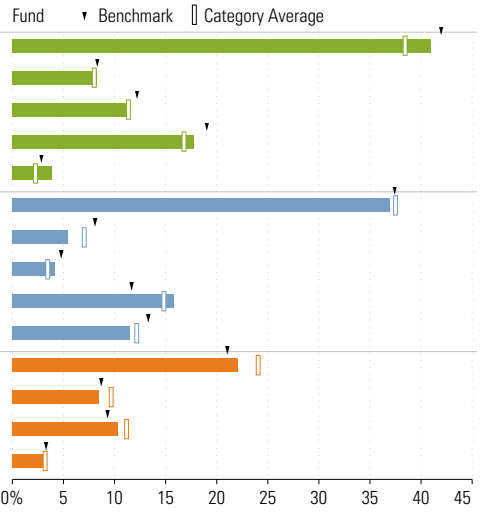
Asset Allocation as of 03-31-2021



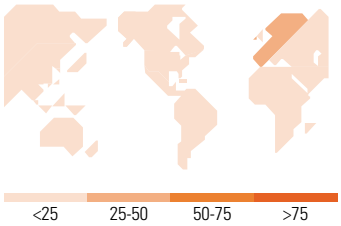
Asset Class	Net %	Cat%
US Stocks	0.87	3.44
Non-US Stocks	98.62	94.13
Bonds	0.00	0.36
Cash	0.42	1.47
Other	0.10	0.60
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**40.97**	**41.82**	**38.44**
Basic Materials	8.26	8.17	8.02
Consumer Cyclical	11.06	12.06	11.36
Financial Services	17.81	18.89	16.80
Real Estate	3.84	2.70	2.26
Sensitive	**36.95**	**37.28**	**37.50**
Communication Services	5.48	7.95	7.04
Energy	4.13	4.64	3.46
Industrials	15.80	11.53	14.83
Technology	11.54	13.16	12.17
Defensive	**22.09**	**20.90**	**24.06**
Consumer Defensive	8.44	8.56	9.67
Healthcare	10.34	9.18	11.18
Utilities	3.31	3.16	3.21



World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	38.36	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

	Fund %	Cat %
Americas	9.79	7.25
North America	9.68	6.36
Central/Latin	0.11	0.89

	Fund %	Cat %
Greater Europe	51.83	54.75
United Kingdom	12.05	12.61
W euro-ex UK	38.99	40.97
Emrgng Europe	0.28	0.40
Africa	0.51	0.77

Market Maturity	Fund %
Developed Markets	99.28
Emerging Markets	0.72
Not Available	0.00

Top 10 Holdings 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
⊖ ASML Holding NV	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
⊖ AIA Group Ltd	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

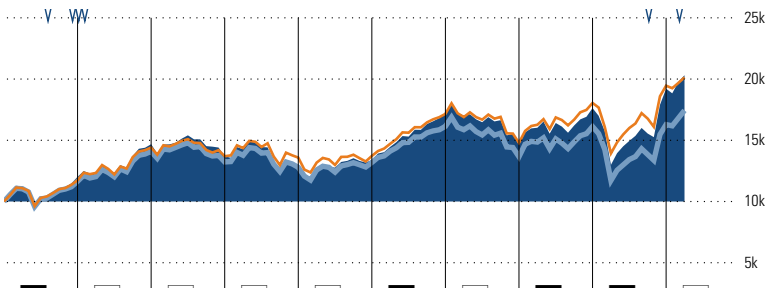
Style: The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

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.

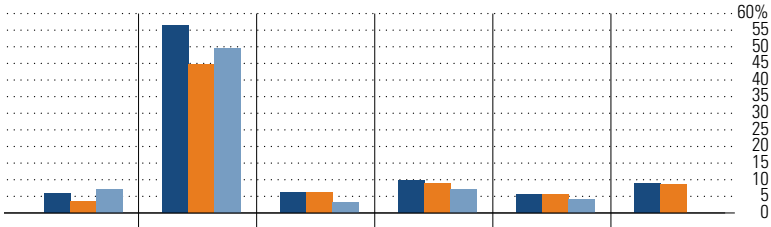
Growth of $10,000



Performance Quartile (Within Category)

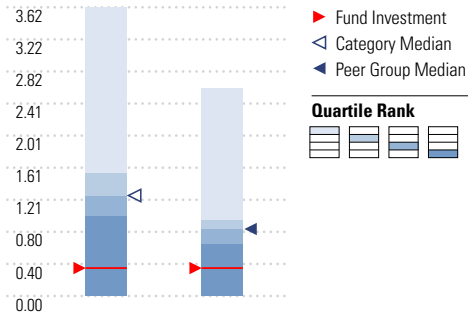
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	5.74	Total Return %
2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	2.26	+/- Benchmark
3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-1.44	+/- Category
16	43	53	79	30	8	34	21	5	72	Tot Ret % Rank in Cat
374	358	355	401	370	365	366	376	366	376	# of Funds in Cat
53	52	37	36	30	34	28	38	72	–	Turnover %
–	–	0.44	0.46	0.43	0.40	0.38	0.37	0.35	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.74	56.36	6.07	9.76	5.47	8.76	Fund Return %
3.48	44.57	6.02	8.85	5.52	8.69	Benchmark Return %
7.18	49.44	3.23	7.04	3.93	–	Category Average %
72	28	6	3	14	–	% Rank in Category
376	364	333	288	191	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	7	Percentile
	21/377	19/277	Rank

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

3-Year Risk Metrics

	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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MORNINGSTAR

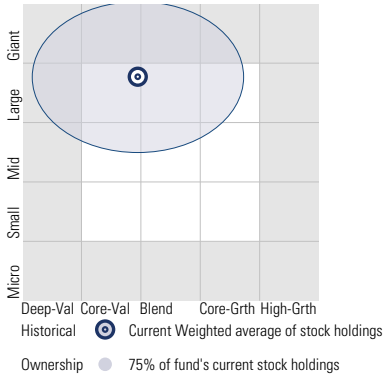
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



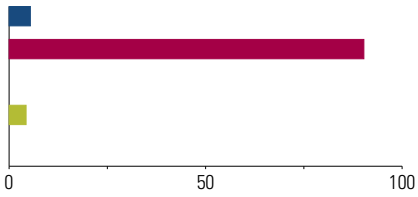
Style Breakdown

Equity

30	39	11	Large
8	9	2	Mid
1	0	0	Small
Value	Blend	Growth	

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

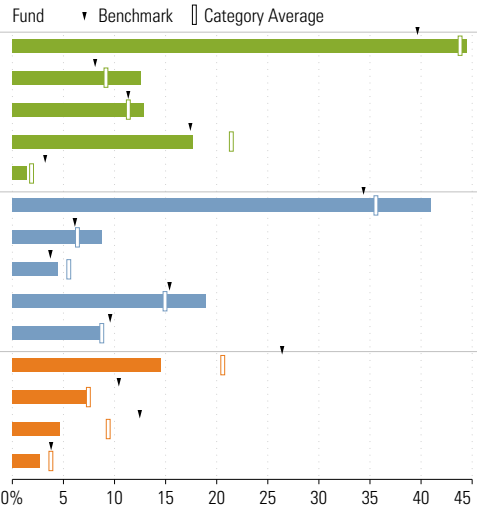
Asset Allocation as of 03-31-2021



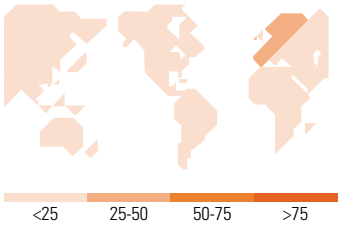
Asset Class	Net %	Cat%
US Stocks	5.41	3.19
Non-US Stocks	90.27	95.08
Bonds	0.00	-0.16
Cash	4.32	1.78
Other	0.00	0.11
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**44.49**	**39.51**	**43.82**
Basic Materials	12.59	7.96	9.16
Consumer Cyclical	12.85	11.20	11.35
Financial Services	17.63	17.28	21.43
Real Estate	1.42	3.07	1.88
Sensitive	**40.93**	**34.23**	**35.58**
Communication Services	8.74	5.98	6.37
Energy	4.42	3.58	5.52
Industrials	18.95	15.24	14.94
Technology	8.82	9.43	8.75
Defensive	**14.58**	**26.26**	**20.59**
Consumer Defensive	7.21	10.28	7.44
Healthcare	4.63	12.33	9.38
Utilities	2.74	3.65	3.77



World Regions % Equity 03-31-2021



	Fund %	Cat %
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

	Fund %	Cat %
Americas	10.32	7.49
North America	8.01	6.29
Central/Latin	2.31	1.20

	Fund %	Cat %
Greater Europe	54.44	59.44
United Kingdom	16.65	15.65
W euro-ex UK	36.34	42.88
Emrgng Europe	0.41	0.40
Africa	1.04	0.51

Market Maturity	Fund %
Developed Markets	84.90
Emerging Markets	15.10
Not Available	0.00

Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

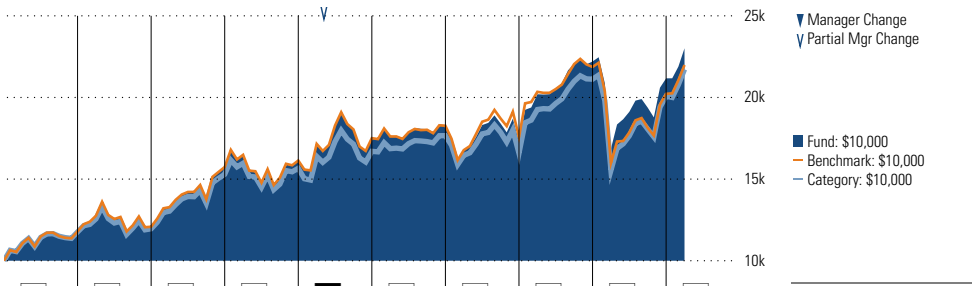
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 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.

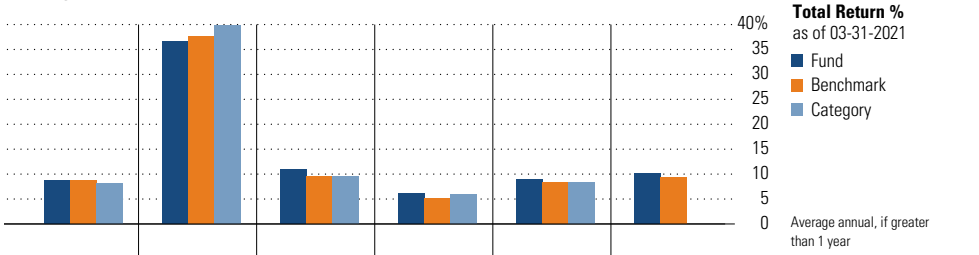
Growth of $10,000



Performance Quartile (Within Category)

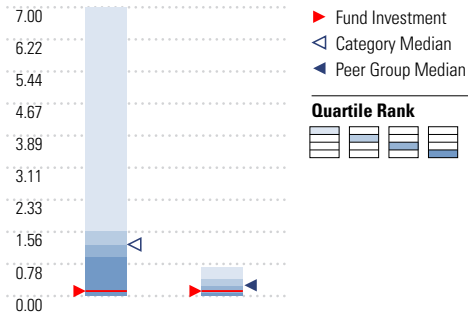
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	8.70	Total Return %
-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-0.02	+/- Benchmark
0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	0.49	+/- Category
29	27	32	64	18	57	58	29	44	37	Tot Ret % Rank in Cat
266	266	271	292	267	255	248	262	249	255	# of Funds in Cat
10	9	11	8	11	7	6	24	6	8	Turnover %
–	–	0.10	0.12	0.12	0.12	0.12	0.11	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.70	36.54	11.00	6.13	8.91	10.13	Fund Return %
8.72	37.54	9.44	5.09	8.41	9.42	Benchmark Return %
8.21	39.76	9.47	5.92	8.25	–	Category Average %
37	45	28	41	25	–	% Rank in Category
255	248	225	201	145	–	# of Funds in Category

Net Expense



5	35	Percentile
12/257	15/44	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

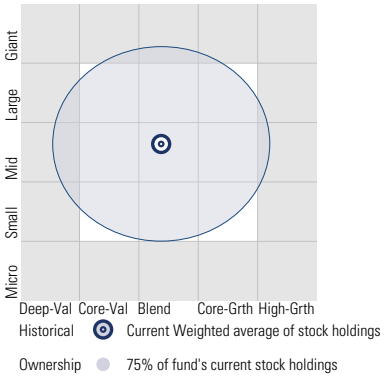
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



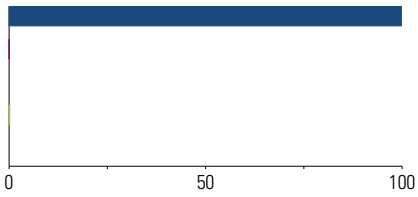
Style Breakdown

Equity

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

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

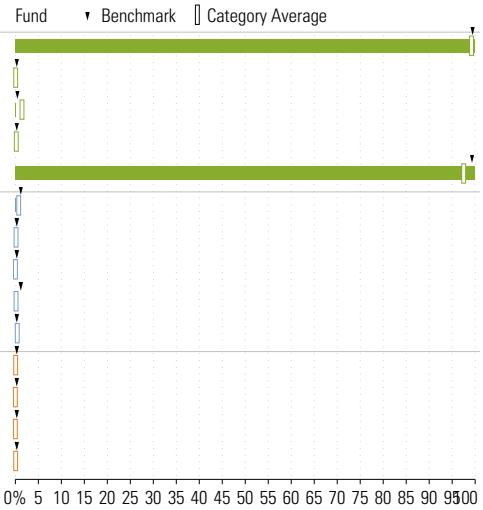
Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	99.81	88.38
Non-US Stocks	0.04	1.30
Bonds	0.00	2.90
Cash	0.16	1.27
Other	0.00	6.13
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat
Cyclical	**99.97**	**99.13**	**99.21**
Basic Materials	0.00	0.00	0.07
Consumer Cyclical	0.00	0.13	1.44
Financial Services	0.00	0.00	0.20
Real Estate	99.97	99.00	97.50
Sensitive	**0.03**	**0.87**	**0.73**
Communication Services	0.00	0.00	0.15
Energy	0.00	0.00	0.02
Industrials	0.03	0.87	0.15
Technology	0.00	0.00	0.41
Defensive	**0.00**	**0.00**	**0.07**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.00
Utilities	0.00	0.00	0.07



Top 15 Holdings 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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