

# AB High Income Z AGDZX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Matthew Sheridan since 10-2005  
Gershon Distenfeld since 02-2008  
Shamaila Khan since 02-2019  
Fahd Malik since 01-2021

## Quantitative Screens

**Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 4 of the 7 years it's been in existence.

**Management:** The fund's management has been in place for 15.42 years.

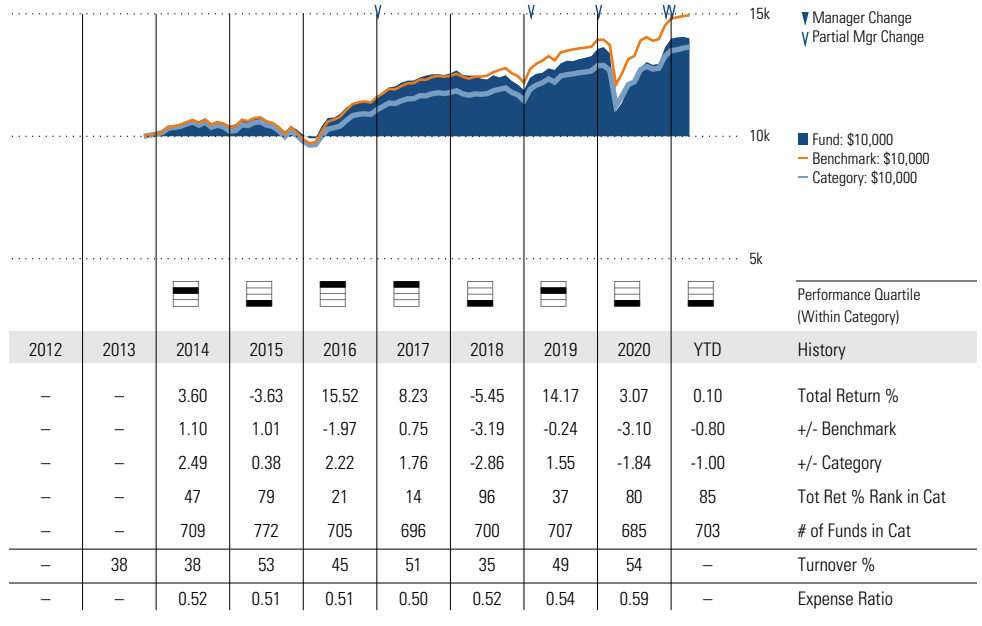
Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.54 is 43.75% lower than the High Yield Bond category average.

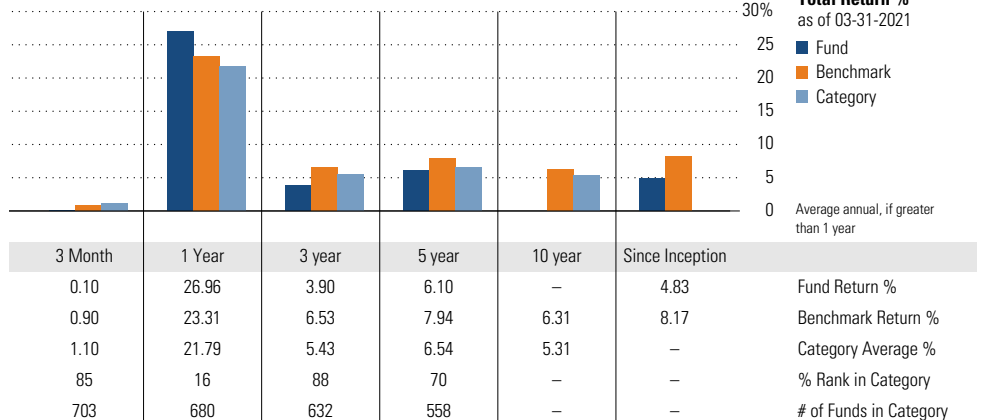
## Morningstar Investment Management LLC Analysis

This wide-ranging high yield fund, which at times invests in emerging markets and foreign currencies, has endured very poor performance in recent years. As of March 31, 2020, the fund's trailing one-, three-, and five-year returns all fall in the category's bottom decile. Moreover, the fund's longtime portfolio manager and AB CIO Doug Peebles will be retiring in January of 2021. This comes on the heels of Paul DeNoon's (another longtime portfolio manager) late 2019 retirement. While the team seems to retain ample experience and stability, these personnel changes add to the concerns about this fund's risk-taking and performance. We are placing the fund on watch until further notice.

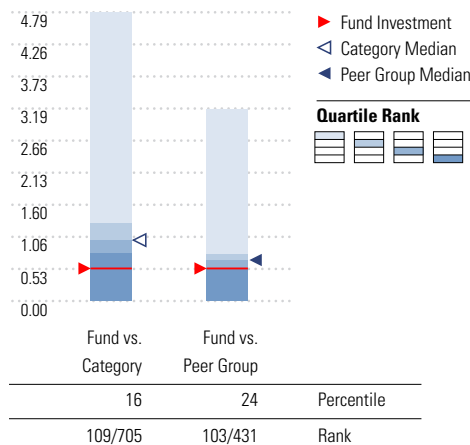
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-4.06	-	-0.71
Beta	1.28	-	0.96
R-Squared	93.84	-	95.49
Standard Deviation	12.54	9.46	9.33
Sharpe Ratio	0.26	0.57	0.49
Tracking Error	4.11	-	2.27
Information Ratio	-0.64	-	-0.46
Up Capture Ratio	100.12	-	92.06
Down Capture Ratio	134.99	-	98.49

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.11	-	3.10
Avg Eff Maturity	5.68	-	4.39

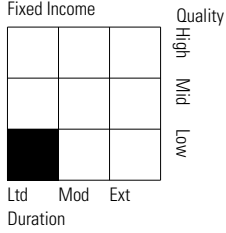
# AB High Income Z AGDZX

**Morningstar Category**  
High Yield Bond

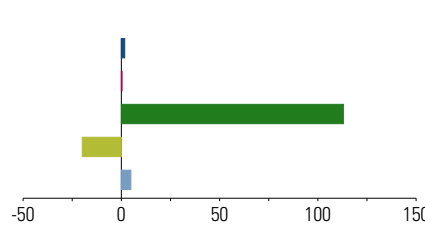
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

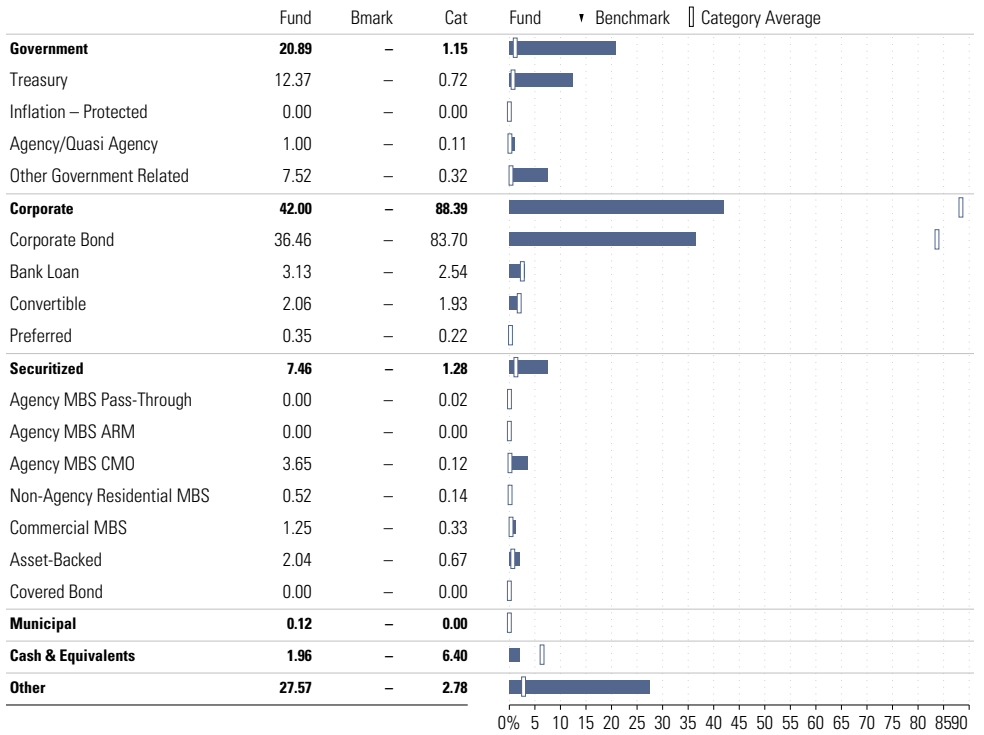


Asset Class	Net %	Cat%
US Stocks	1.72	0.95
Non-US Stocks	0.35	0.04
Bonds	112.98	91.27
Cash	-19.90	5.07
Other	4.84	2.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	5.34	-	0.73
AA	0.27	-	0.04
A	0.67	-	1.44
BBB	16.47	-	3.51
BB	30.25	-	31.76
B	28.37	-	36.53
Below B	11.14	-	23.42
Not Rated	7.48	-	2.57

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Cash Offset	-	21.45	21.45	-
ITRAXX-XOVERS27V1-5Y CDSB 4491 5% 20/06/2022	06-2022	13.56	35.01	-
⊖ BRL FWD VS USD 0% 02/03/2021 Sold	03-2021	9.06	44.07	-
⊖ BRL FWD VS USD 0% 02/03/2021 Purchased	03-2021	8.92	52.98	-
⊖ CDX-NAHYS35V1-5Y CDSS 572094 5% 20/12/2025	12-2025	7.40	60.39	-
⊖ EUR FWD VS USD 0% 17/03/2021 Sold	03-2021	7.04	67.43	-
⊖ EUR FWD VS USD 0% 17/03/2021 Purchased	03-2021	7.02	74.45	-
⊕ 10 Year Treasury Note Future June 21	06-2021	5.16	79.61	-
⊕ BRL FWD VS USD 0% 05/04/2021 Sold	04-2021	5.05	84.67	-
⊕ BRL FWD VS USD 0% 05/04/2021 Purchased	04-2021	4.90	89.57	-

**Total Holdings 1233**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.84 years.

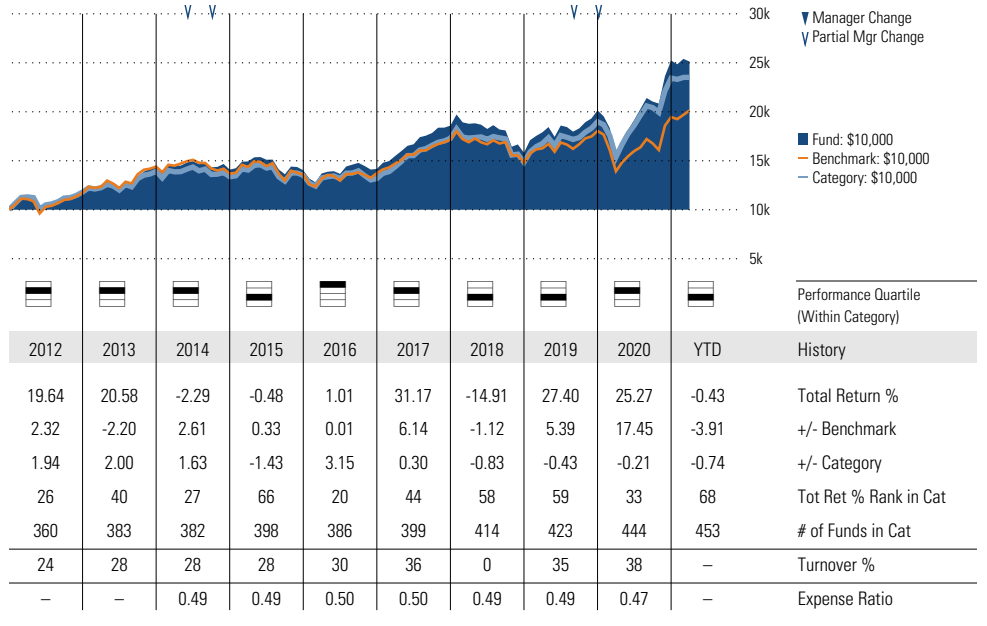
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 57.41% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

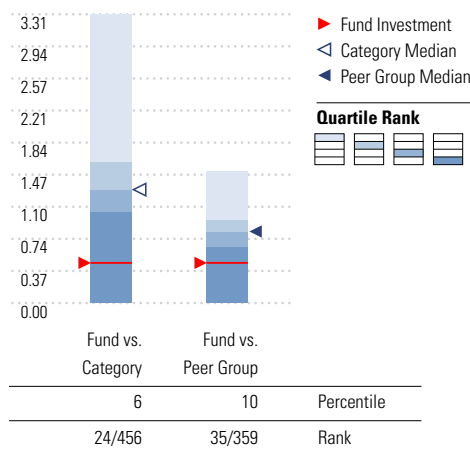
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	4.00	-	5.25
Beta	1.01	-	0.90
R-Squared	91.39	-	-
Standard Deviation	18.74	17.74	17.46
Sharpe Ratio	0.54	0.34	0.59
Tracking Error	5.50	-	7.28
Information Ratio	0.76	-	0.66
Up Capture Ratio	110.16	-	101.82
Down Capture Ratio	94.02	-	80.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.13	22.44	31.12
Price/Book Ratio	2.85	1.82	4.11
Geom Avg Mkt Cap \$B	60.65	43.17	55.28
ROE	11.41	11.33	15.06

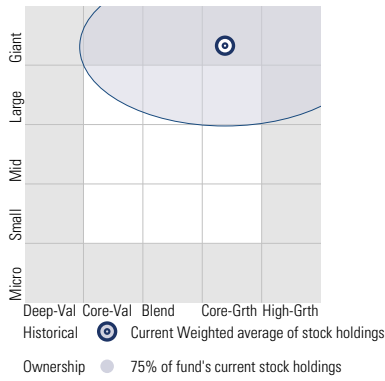
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

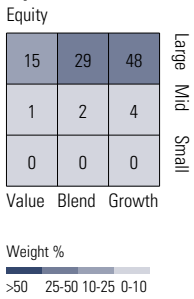
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

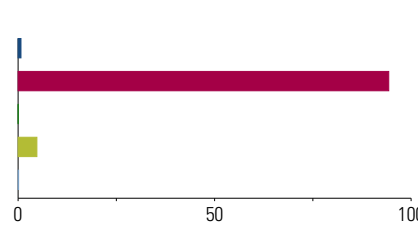
Morningstar Style Box™



## Style Breakdown

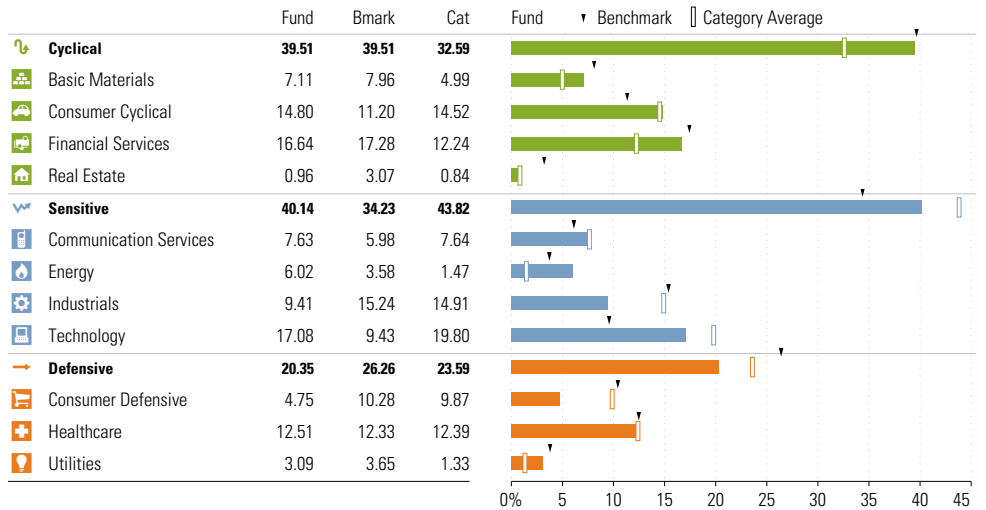


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.73	6.42
Non-US Stocks	94.31	91.22
Bonds	0.05	0.05
Cash	4.78	2.11
Other	0.13	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	13.63	12.64	Greater Europe	42.98	52.92	Developed Markets	70.47			
North America	5.42	10.13	United Kingdom	7.97	9.84	Emerging Markets	29.53			
Central/Latin	8.21	2.51	W euro-ex UK	32.98	41.61	Not Available	0.00			
			Emrgng Europe	0.86	0.40					
			Africa	1.17	1.07					

## Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.72	4.72	-	-
⊕ ASML Holding NV	3.22	7.94	30.05	Technology
⊖ Reliance Industries Ltd Shs Dematerialised	2.44	10.38	0.90	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.29	12.67	11.23	Technology
⊖ AIA Group Ltd	2.28	14.95	-1.20	Financial Services
⊖ MercadoLibre Inc	2.04	16.98	-12.12	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.91	18.89	11.20	Consumer Cyclical
⊕ Sea Ltd ADR	1.83	20.73	12.15	Communication Svc
⊕ HDFC Bank Ltd	1.72	22.45	3.99	Financial Services
⊖ Daiichi Sankyo Co Ltd	1.68	24.13	-8.39	Healthcare

**Total Holdings 355**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Core Equity 1 I DFEQX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 02-2019

## 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 9.09 years.

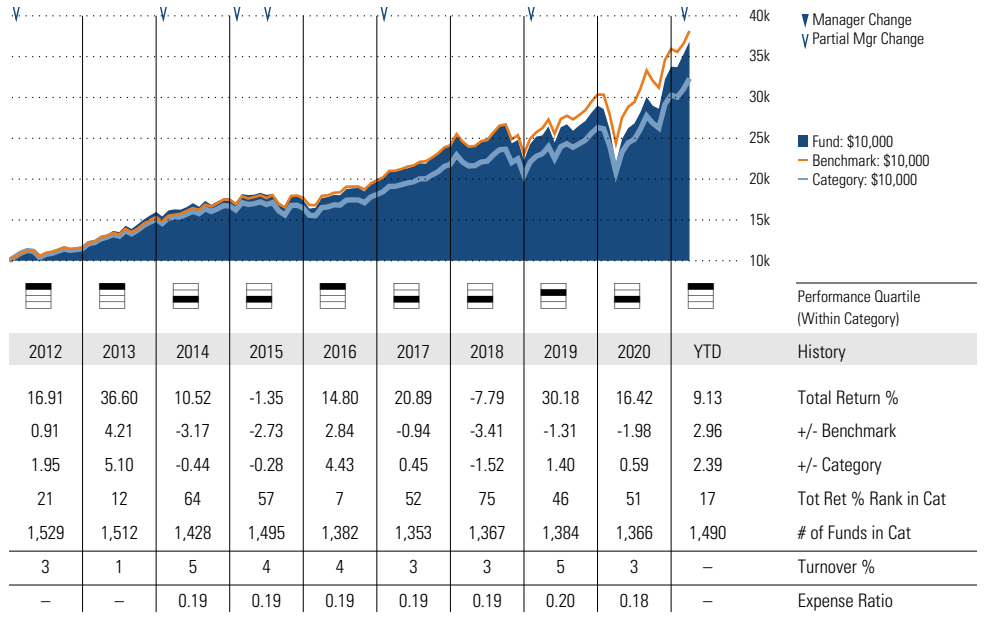
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.93% lower than the Large Blend category average.

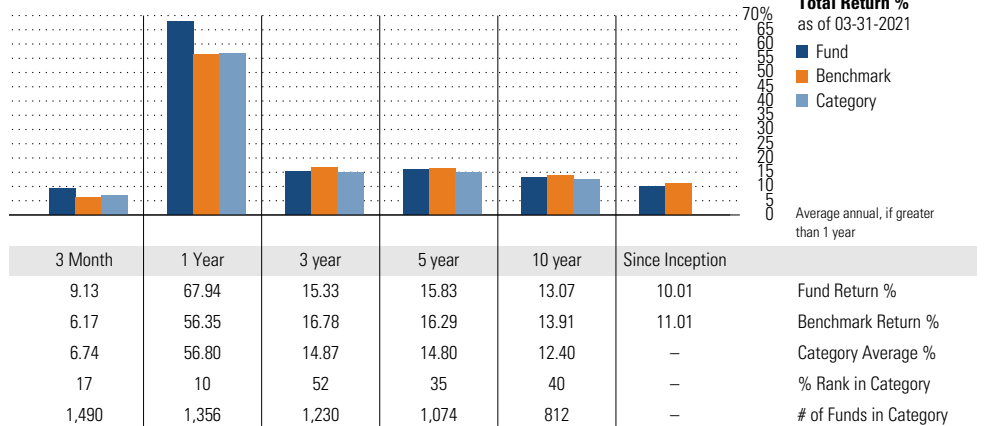
## Morningstar Investment Management LLC Analysis

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.

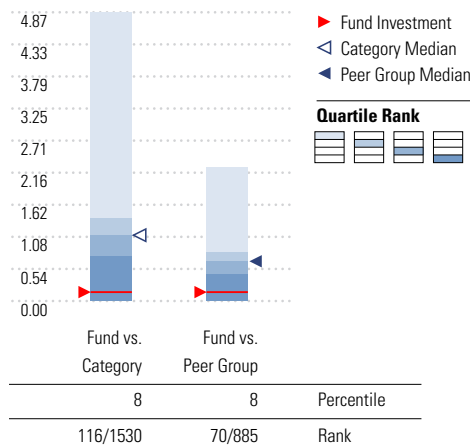
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.85	-	-1.43
Beta	1.12	-	0.97
R-Squared	98.27	-	95.81
Standard Deviation	20.78	18.40	18.30
Sharpe Ratio	0.72	0.86	0.77
Tracking Error	3.51	-	3.70
Information Ratio	-0.41	-	-1.06
Up Capture Ratio	105.04	-	93.73
Down Capture Ratio	115.61	-	98.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	28.87	27.31
Price/Book Ratio	3.30	4.13	4.34
Geom Avg Mkt Cap \$B	54.55	176.52	261.08
ROE	21.26	26.24	28.30

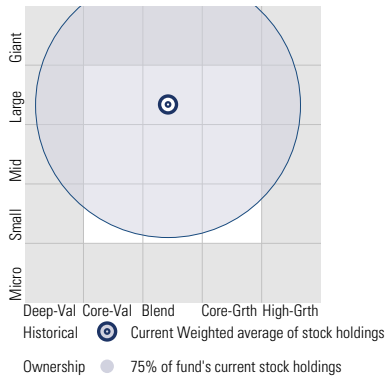
# DFA US Core Equity 1 I DFEOX

**Morningstar Category**  
Large Blend

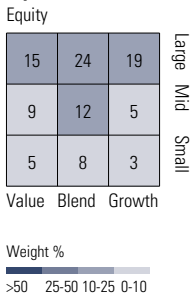
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

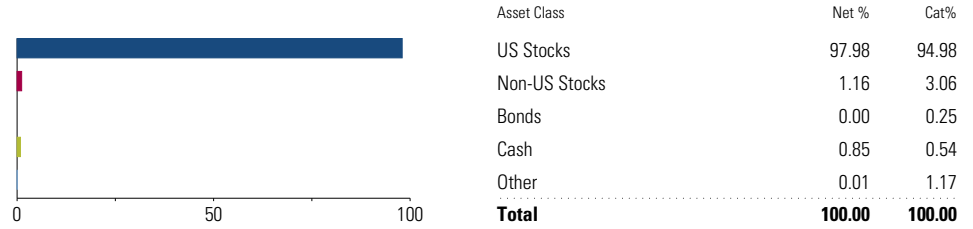
Morningstar Style Box™



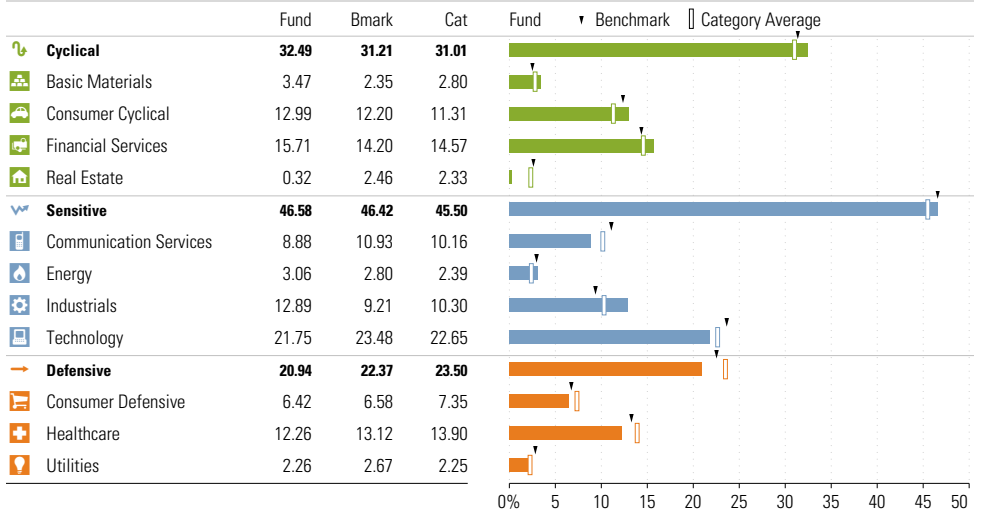
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.16	4.16	-7.79	Technology
Microsoft Corp	3.34	7.50	6.25	Technology
Amazon.com Inc	2.46	9.96	-5.00	Consumer Cyclical
Facebook Inc A	1.12	11.08	7.82	Communication Svc
JPMorgan Chase & Co	1.10	12.18	20.51	Financial Services
Alphabet Inc A	0.92	13.10	17.68	Communication Svc
Alphabet Inc Class C	0.91	14.01	18.08	Communication Svc
Johnson & Johnson	0.89	14.90	5.07	Healthcare
Verizon Communications Inc	0.86	15.76	0.05	Communication Svc
S+p500 Emini Fut Mar21 Xcme 20210319	0.84	16.59	-	-
Ssc Government Mm Gvmxx	0.83	17.42	-	-
Berkshire Hathaway Inc Class B	0.81	18.22	10.18	Financial Services
Mastercard Inc A	0.74	18.96	-0.13	Financial Services
Comcast Corp Class A	0.73	19.69	3.70	Communication Svc
Visa Inc Class A	0.72	20.41	-3.05	Financial Services

**Total Holdings 2563**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Equity and Income R6 IEIFX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Sergio Marcheli since 04-2003  
Charles Burge since 02-2010  
Brian Jurkash since 12-2015  
Matthew Titus since 01-2016

## Quantitative Screens

**Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 6 of the 8 years it's been in existence.

**Management:** The fund's management has been in place for 17.93 years.

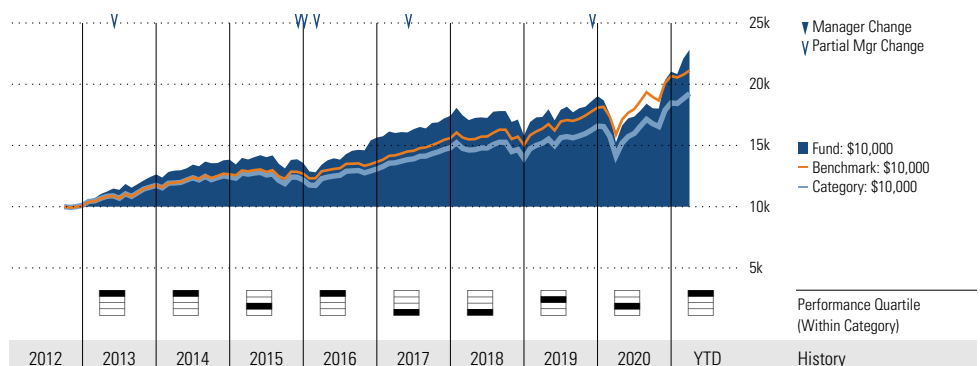
**Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.39 is 63.21% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

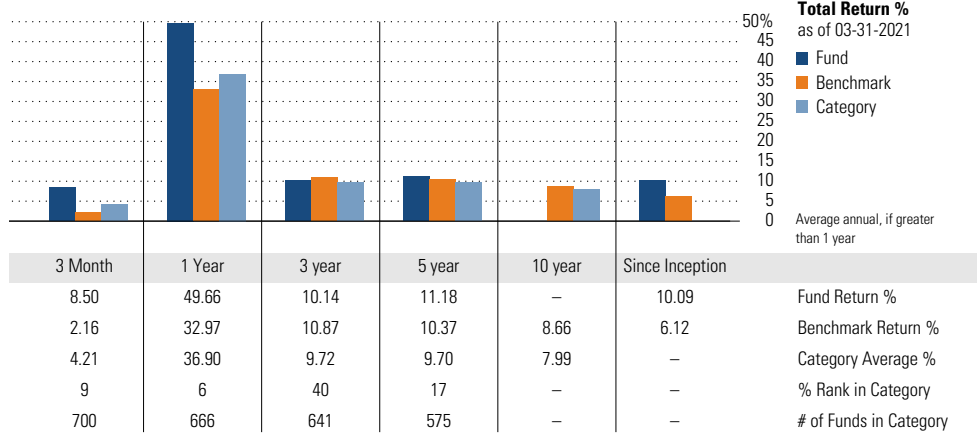
We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019. Although the retirement was expected and there are some experienced remaining team members, there have been substantial changes to the management team in recent years, and Bastian was the longest tenured. While the fund is on watch, we will monitor the consistency of the current management team's process and performance.

## Growth of \$10,000

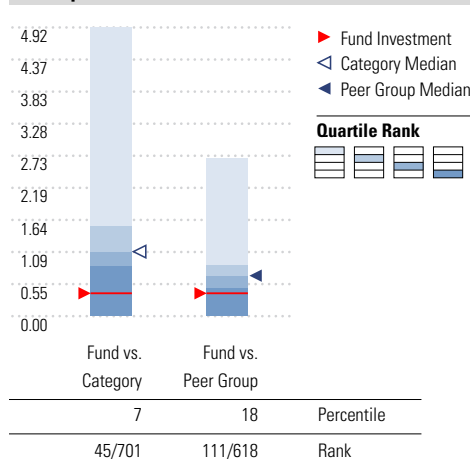


Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	-	25.48	9.52	-1.93	15.32	11.34	-9.29	20.44	10.45	8.50	Total Return %
+/- Benchmark	-	8.95	1.95	-2.29	7.72	-2.94	-5.63	0.11	-3.81	6.34	+/- Benchmark
+/- Category	-	9.00	3.31	0.00	7.98	-1.87	-3.53	1.21	-1.27	4.29	+/- Category
Tot Ret % Rank in Cat	-	13	14	64	4	78	93	31	64	9	Tot Ret % Rank in Cat
# of Funds in Cat	-	776	742	784	733	712	722	696	672	700	# of Funds in Cat
Turnover %	21	26	60	69	93	94	129	138	133	-	Turnover %
Expense Ratio	-	-	0.39	0.37	0.37	0.38	0.38	0.38	0.38	-	Expense Ratio

## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-3.99	-	-1.58
Beta	1.36	-	1.07
R-Squared	90.33	-	94.19
Standard Deviation	16.17	11.28	12.46
Sharpe Ratio	0.59	0.85	0.71
Tracking Error	6.48	-	3.20
Information Ratio	-0.11	-	-0.40
Up Capture Ratio	119.84	-	100.37
Down Capture Ratio	145.09	-	110.39

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.13	26.49	26.39
Price/Book Ratio	1.69	3.18	3.20
Avg Eff Duration	6.29	6.31	4.84

# Invesco Equity and Income R6 IEIFX

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

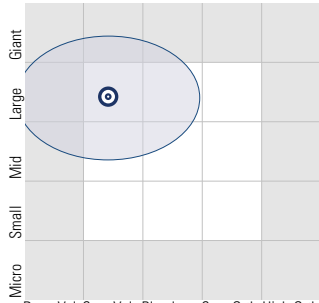
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

Equity

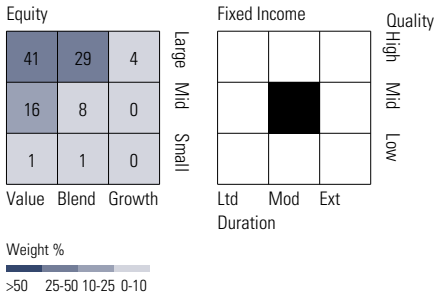
## Style Analysis as of 03-31-2021

Morningstar Style Box™

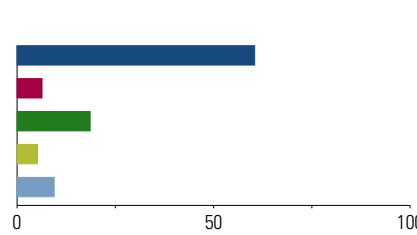


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current Weighted average of stock holdings  
Ownership  75% of fund's current stock holdings

## Style Breakdown

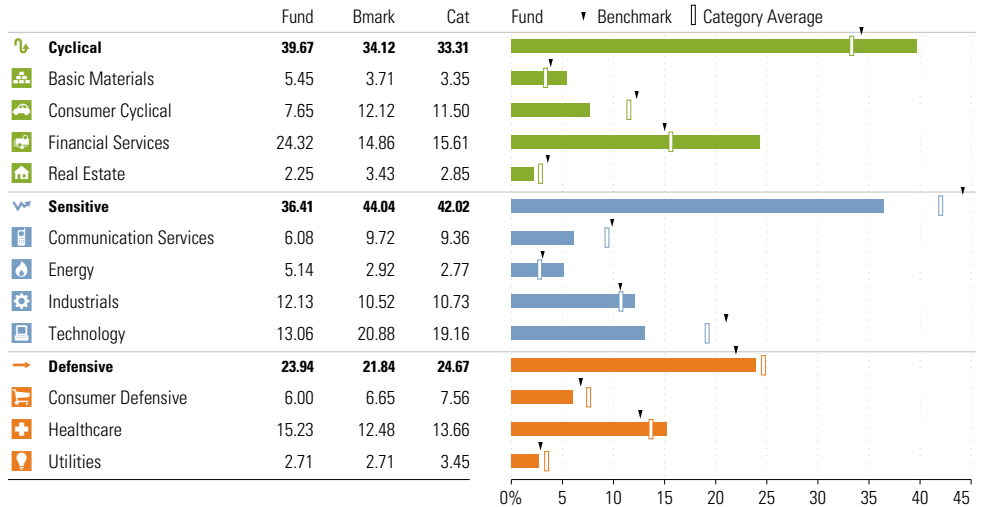


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	60.45	47.97
Non-US Stocks	6.34	12.52
Bonds	18.58	31.58
Cash	5.20	5.14
Other	9.42	2.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meln_gl_fxgl	01-2021	2.58	2.58	-	-
⊖ General Motors Co	-	2.30	4.88	37.99	Consumer Cyclical
⊖ Cognizant Technology Solutions Corp A	-	1.97	6.85	-4.38	Technology
⊕ Invesco Shrt-Trm Inv Treasury Instl	-	1.87	8.72	-	-
⊖ Morgan Stanley	-	1.87	10.59	13.83	Financial Services
⊖ Philip Morris International Inc	-	1.82	12.41	8.64	Consumer Defensive
⊕ Wells Fargo & Co	-	1.79	14.20	29.79	Financial Services
⊖ Goldman Sachs Group Inc	-	1.71	15.91	24.47	Financial Services
⊕ Meln_gl_fxgl	01-2021	1.64	17.56	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	1.64	19.19	-	-

**Total Holdings 358**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Invesco Oppenheimer International Gr R6 OIGIX

**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 6 of the 8 years it's been in existence.

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

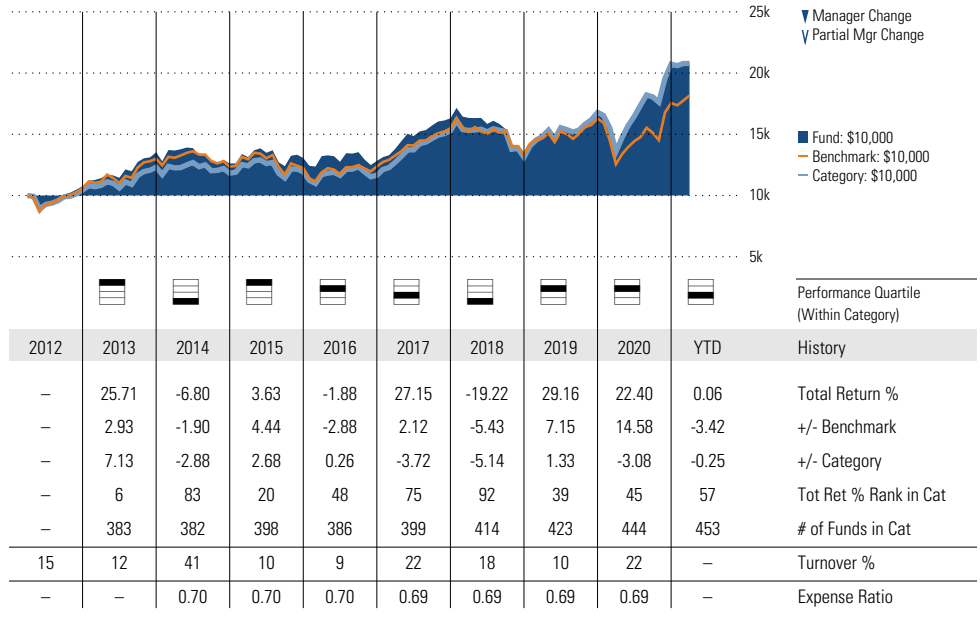
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 36.11% lower than the Foreign Large Growth category average.

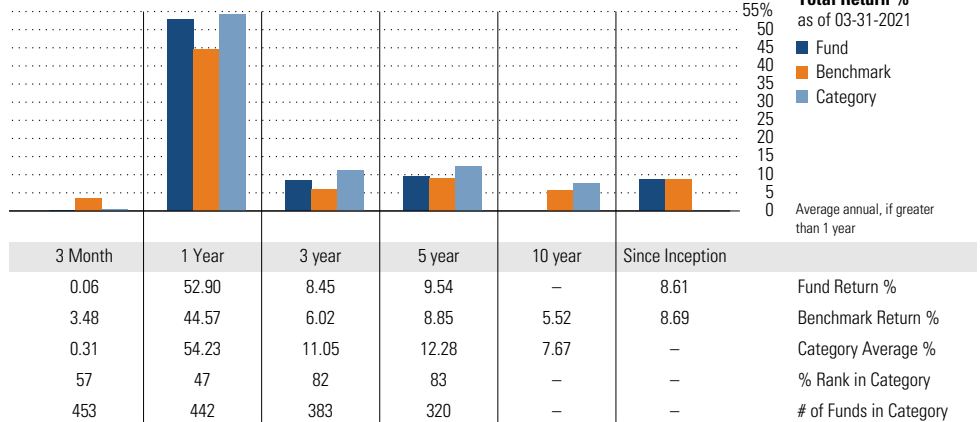
## Morningstar Investment Management LLC Analysis

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.

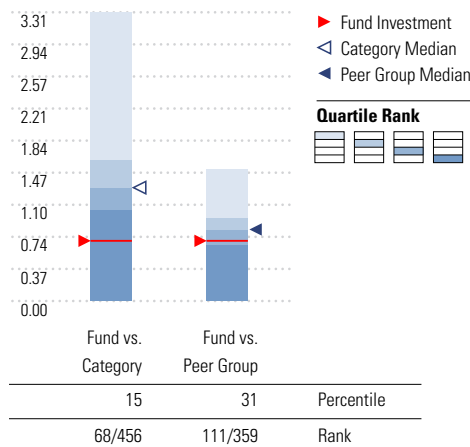
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	2.60	-	5.25
Beta	0.97	-	0.90
R-Squared	88.75	-	-
Standard Deviation	18.25	17.74	17.46
Sharpe Ratio	0.46	0.34	0.59
Tracking Error	6.15	-	7.28
Information Ratio	0.39	-	0.66
Up Capture Ratio	104.48	-	101.82
Down Capture Ratio	94.69	-	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

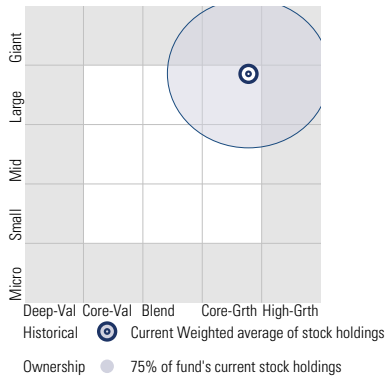
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

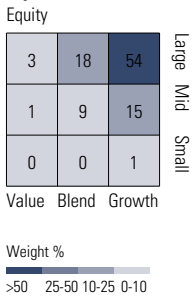
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

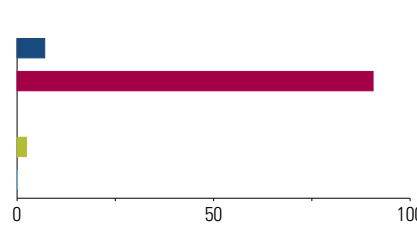
Morningstar Style Box™



## Style Breakdown

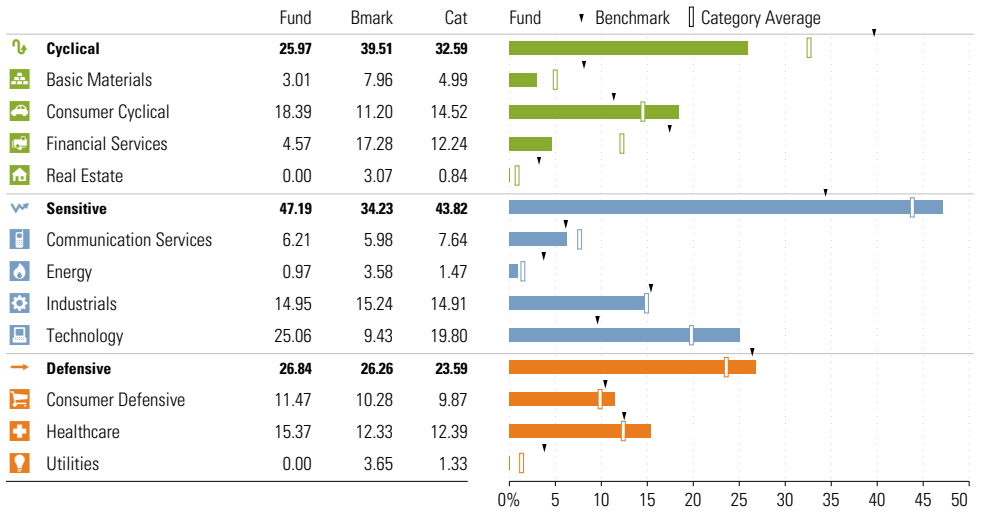


## Asset Allocation as of 03-31-2021

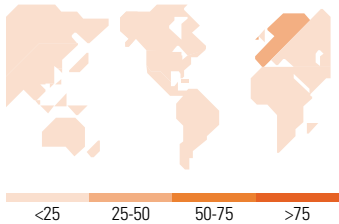


Asset Class	Net %	Cat %
US Stocks	7.03	6.42
Non-US Stocks	90.58	91.22
Bonds	0.00	0.05
Cash	2.38	2.11
Other	0.01	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	25.00	34.46	Americas	12.01	12.64	Greater Europe	62.98	52.92	Market Maturity	Fund %
Japan	10.16	13.38	North America	12.01	10.13	United Kingdom	16.43	9.84	Developed Markets	94.54
Australasia	4.77	1.64	Central/Latin	0.00	2.51	W euro-ex UK	46.55	41.61	Emerging Markets	5.46
Asia-4 Tigers	4.61	7.90				Emrgng Europe	0.00	0.40	Not Available	0.00
Asia-ex 4 Tigers	5.46	11.54				Africa	0.00	1.07		
Not Classified	0.00	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

# Invesco Real Estate R6 IARFX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Joe Rodriguez since 05-1995  
 Mark Blackburn since 04-2000  
 Ping-Ying Wang since 01-2006  
 Paul Curbo since 01-2007  
 Darin Turner since 12-2009  
 James Cowen since 06-2015  
 Grant Jackson since 06-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 7 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.93 years.

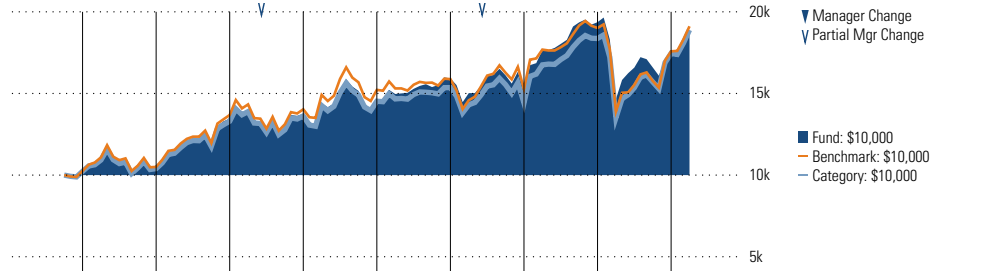
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 28.18% lower than the Real Estate category average.

## Morningstar Investment Management LLC Analysis

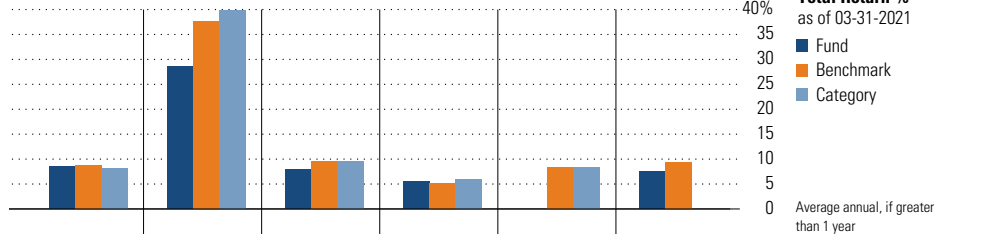
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



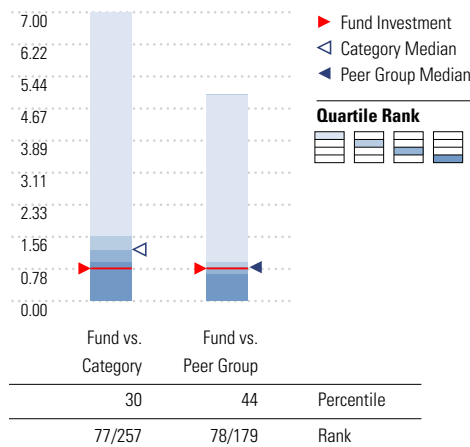
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	-	2.27	28.68	2.16	6.28	8.96	-5.20	28.32	-10.32	8.54	Total Return %
+/- Benchmark	-	-0.13	-1.58	-0.38	-2.21	4.63	-1.41	3.87	-2.80	-0.18	+/- Benchmark
+/- Category	-	0.72	0.65	-0.25	-0.61	2.74	0.77	1.04	-5.83	0.33	+/- Category
Tot Ret % Rank in Cat	-	31	63	68	48	14	48	37	83	46	Tot Ret % Rank in Cat
# of Funds in Cat	-	266	271	292	267	255	248	262	249	255	# of Funds in Cat
Turnover %	64	60	50	23	80	52	44	47	59	-	Turnover %
Expense Ratio	-	-	0.79	0.78	0.78	0.80	0.80	0.80	0.79	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	8.54	28.63	7.86	5.54	-	7.58	Fund Return %
Benchmark Return %	8.72	37.54	9.44	5.09	8.41	9.42	Benchmark Return %
Category Average %	8.21	39.76	9.47	5.92	8.25	-	Category Average %
% Rank in Category	46	93	75	57	-	-	% Rank in Category
# of Funds in Category	255	248	225	201	-	-	# of Funds in Category

## Net Expense



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	-0.60	-	1.10
Beta	0.89	-	0.92
R-Squared	95.52	-	93.61
Standard Deviation	17.71	19.40	18.44
Sharpe Ratio	0.44	0.50	0.55
Tracking Error	4.29	-	5.02
Information Ratio	-0.37	-	0.04
Up Capture Ratio	88.56	-	95.17
Down Capture Ratio	91.30	-	91.30

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	41.39	38.46	42.92
Price/Book Ratio	2.47	2.42	2.37
Geom Avg Mkt Cap \$B	18.39	9.35	20.82
ROE	10.15	9.56	6.59

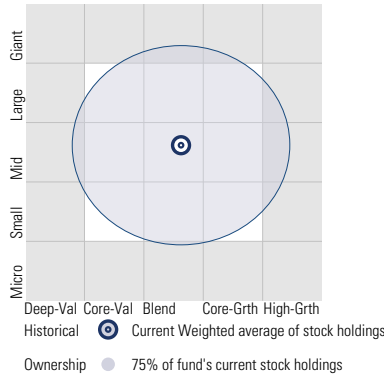
# Invesco Real Estate R6 IARFX

**Morningstar Category**  
Real Estate

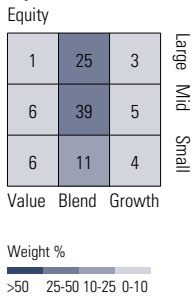
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2021

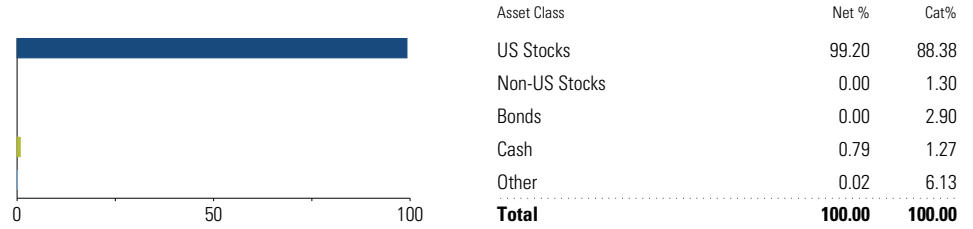
Morningstar Style Box™



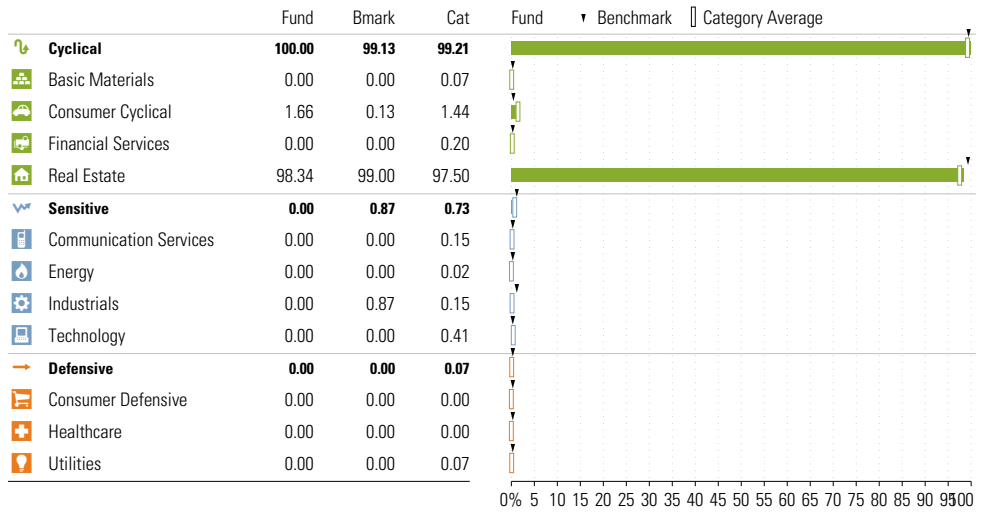
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	11.68	11.68	6.50	Real Estate
⊕ Crown Castle International Corp	6.65	18.32	8.96	Real Estate
⊕ Prologis Inc	4.93	23.25	6.99	Real Estate
⊕ UDR Inc	4.33	27.58	15.07	Real Estate
⊕ Invitation Homes Inc	3.87	31.45	8.28	Real Estate
⊕ AvalonBay Communities Inc	3.46	34.91	16.00	Real Estate
⊖ Duke Realty Corp	3.31	38.22	5.54	Real Estate
⊖ Equinix Inc	3.30	41.52	-4.44	Real Estate
⊖ Weyerhaeuser Co	3.20	44.72	6.68	Real Estate
⊕ SBA Communications Corp	3.02	47.75	-1.42	Real Estate
⊕ Boston Properties Inc	2.95	50.70	8.16	Real Estate
⊖ Alexandria Real Estate Equities Inc	2.80	53.50	-7.20	Real Estate
⊕ Rexford Industrial Realty Inc	2.73	56.23	3.12	Real Estate
⊕ Welltower Inc	2.66	58.89	11.79	Real Estate
⊖ Extra Space Storage Inc	2.62	61.52	15.27	Real Estate

**Total Holdings 59**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Emerging Markets Equity R6 JEMWX

**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 7 of the 7 years it's been in existence.

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

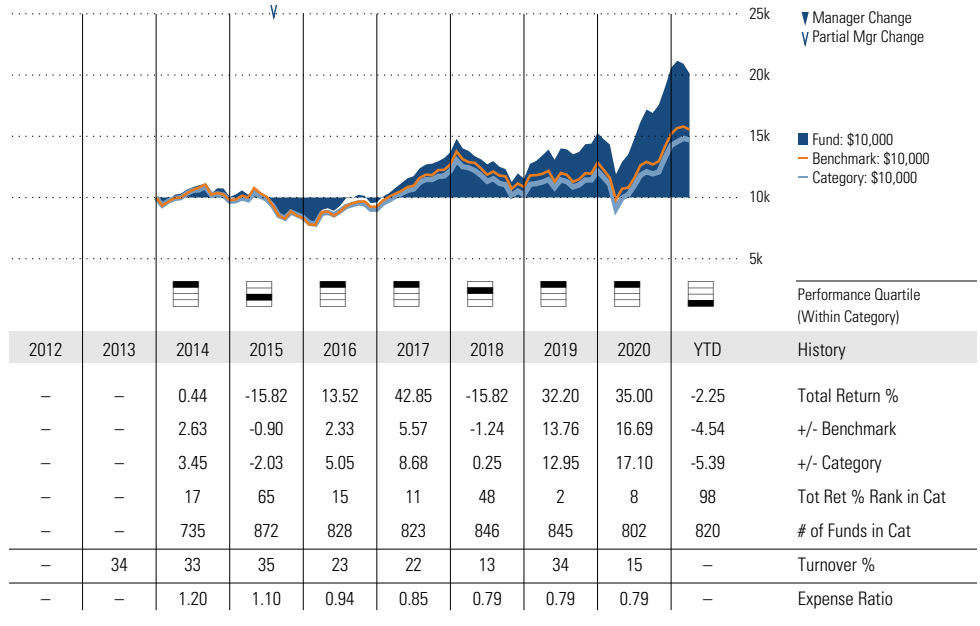
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 35.25% lower than the Diversified Emerging Mkts category average.

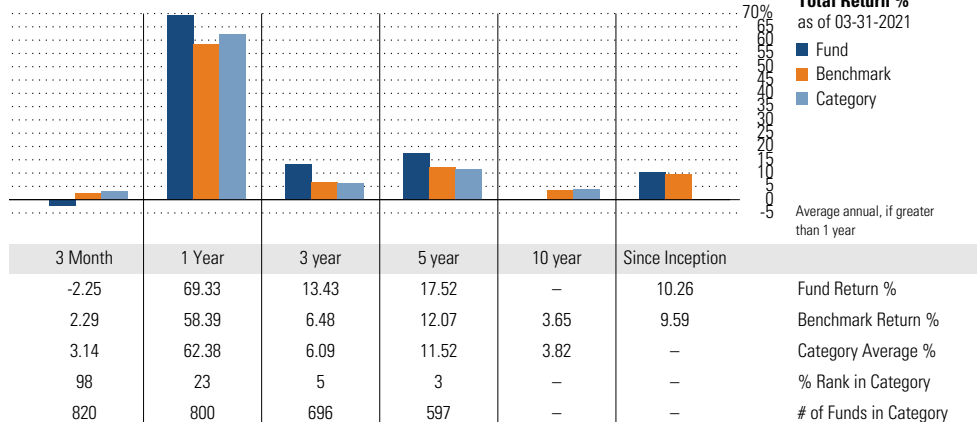
## Morningstar Investment Management LLC Analysis

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

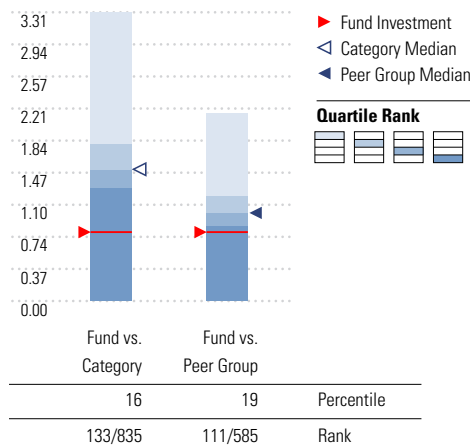
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	6.46	-	0.37
Beta	1.02	-	1.00
R-Squared	92.25	-	91.04
Standard Deviation	20.32	19.16	20.15
Sharpe Ratio	0.65	0.35	0.35
Tracking Error	5.67	-	5.85
Information Ratio	1.23	-	0.04
Up Capture Ratio	120.70	-	101.16
Down Capture Ratio	97.68	-	100.72

## Portfolio Metrics

Metric	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

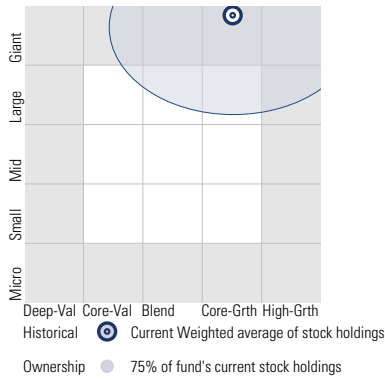
# JPMorgan Emerging Markets Equity R6 JEMWX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2021

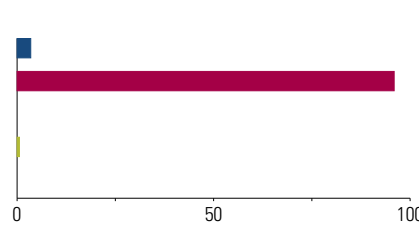
Morningstar Style Box™



## Style Breakdown

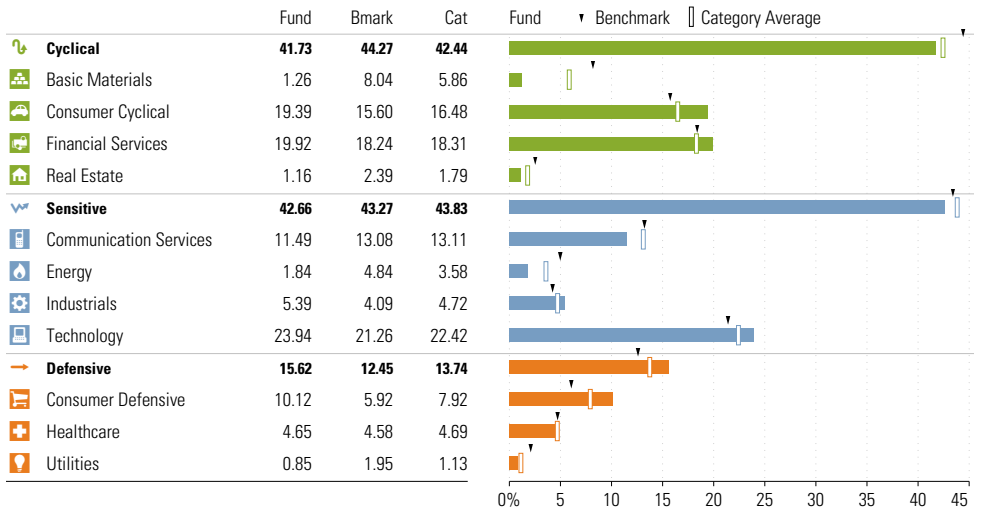


## Asset Allocation as of 03-31-2021

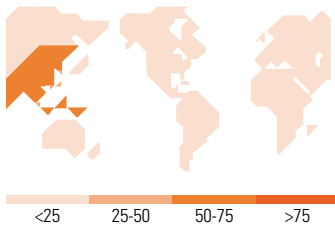


Asset Class	Net %	Cat%
US Stocks	3.47	2.94
Non-US Stocks	95.94	94.85
Bonds	0.00	-0.22
Cash	0.59	2.29
Other	0.00	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	82.92	75.79	Americas	12.94	11.82	Greater Europe	4.14	12.38	Developed Markets	32.35
Japan	0.00	0.12	North America	3.49	2.31	United Kingdom	0.00	0.69	Emerging Markets	67.65
Australasia	0.00	0.02	Central/Latin	9.45	9.51	W euro-ex UK	1.61	2.11	Not Available	0.00
Asia-4 Tigers	27.25	26.94				Emrgng Europe	1.42	5.37		
Asia-ex 4 Tigers	55.67	48.71				Africa	1.11	4.21		
Not Classified	0.00	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

# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.67 years.

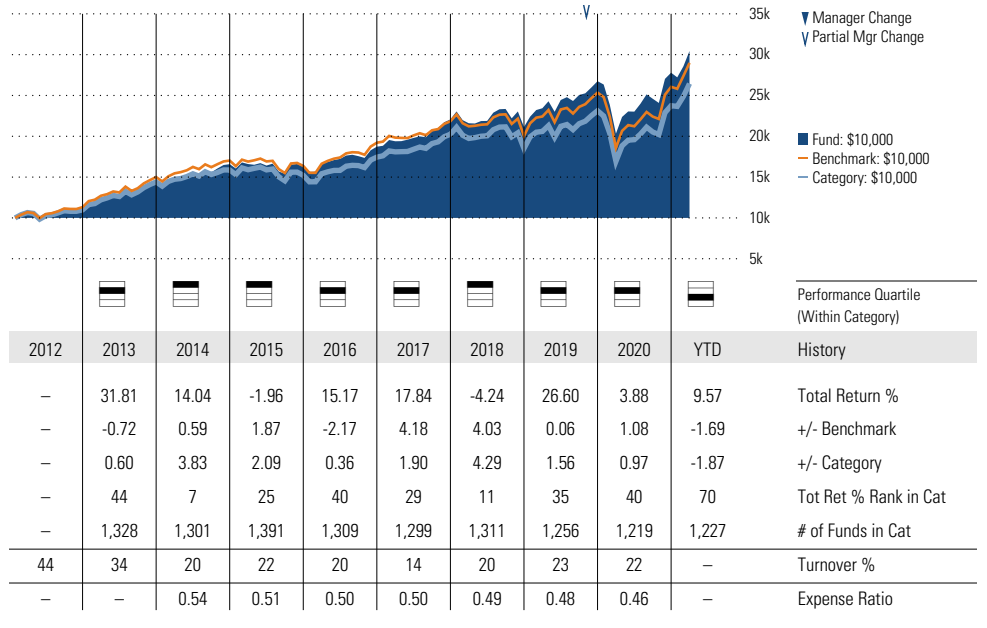
✔ **Style:** The fund has landed in its primary style box — Large Value — 91.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

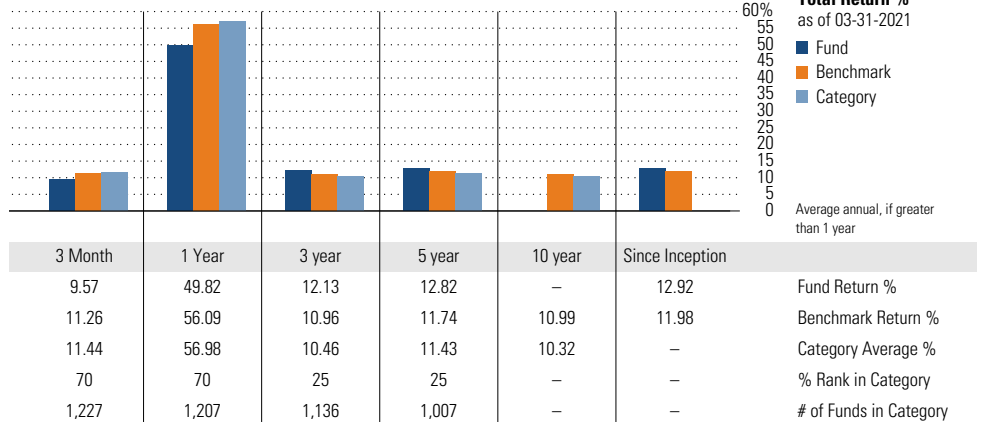
## Morningstar Investment Management LLC Analysis

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

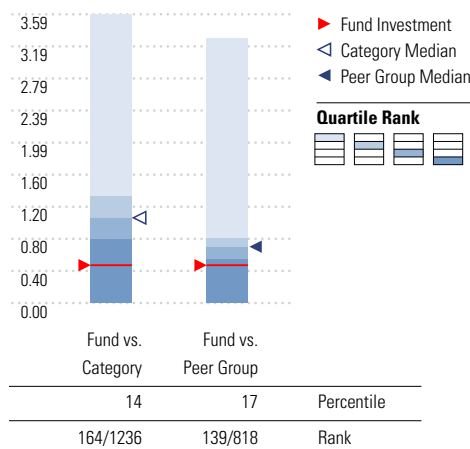
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.94	–	-0.42
Beta	0.90	–	0.99
R-Squared	98.52	–	95.84
Standard Deviation	18.09	19.97	20.15
Sharpe Ratio	0.65	0.55	0.53
Tracking Error	2.98	–	4.46
Information Ratio	0.39	–	-0.19
Up Capture Ratio	96.25	–	97.86
Down Capture Ratio	89.60	–	99.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	23.47	22.99
Price/Book Ratio	2.76	2.48	2.63
Geom Avg Mkt Cap \$B	92.33	69.19	118.36
ROE	17.05	12.25	17.79

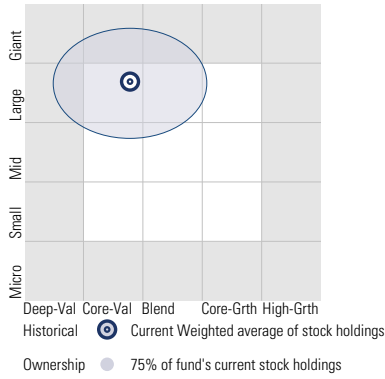
# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2021

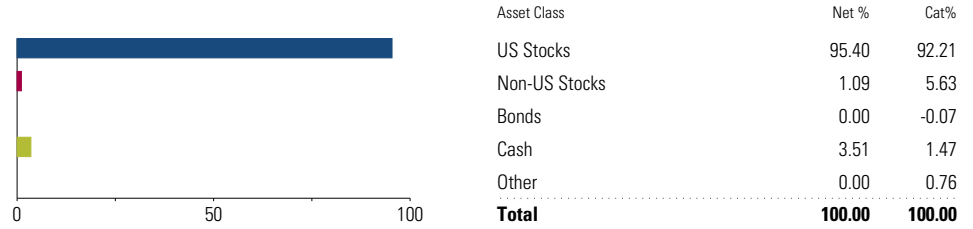
Morningstar Style Box™



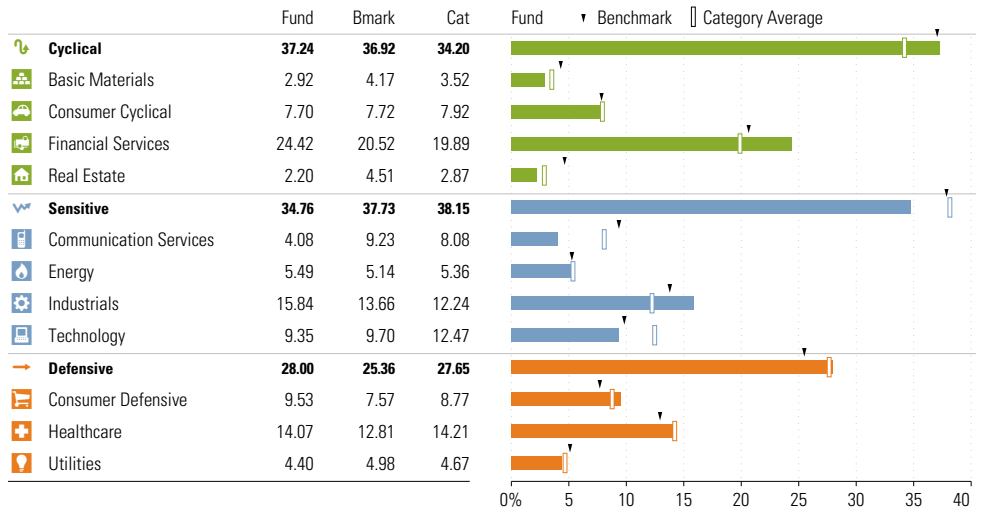
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Prime Money Market IM	3.51	3.51	-	-
⊕ Comcast Corp Class A	2.76	6.27	3.70	Communication Svc
⊕ Bank of America Corp	2.31	8.57	28.24	Financial Services
⊕ PNC Financial Services Group Inc	2.29	10.86	18.50	Financial Services
⊕ ConocoPhillips	2.24	13.10	33.53	Energy
⊕ BlackRock Inc	2.22	15.32	5.07	Financial Services
⊕ Analog Devices Inc	2.19	17.51	5.44	Technology
⊕ CME Group Inc Class A	2.14	19.66	12.68	Financial Services
⊕ Johnson & Johnson	2.10	21.76	5.07	Healthcare
⊕ Bristol-Myers Squibb Company	1.99	23.75	2.56	Healthcare
⊕ Texas Instruments Inc	1.96	25.71	15.77	Technology
⊕ Philip Morris International Inc	1.96	27.66	8.64	Consumer Defensive
⊕ Medtronic PLC	1.86	29.52	1.34	Healthcare
⊕ Morgan Stanley	1.82	31.34	13.83	Financial Services
⊕ Eaton Corp PLC	1.77	33.11	15.73	Industrials

## Total Holdings 89

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Neuberger Berman Mid Cap Growth R6 NRMGX

**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 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.18 years.

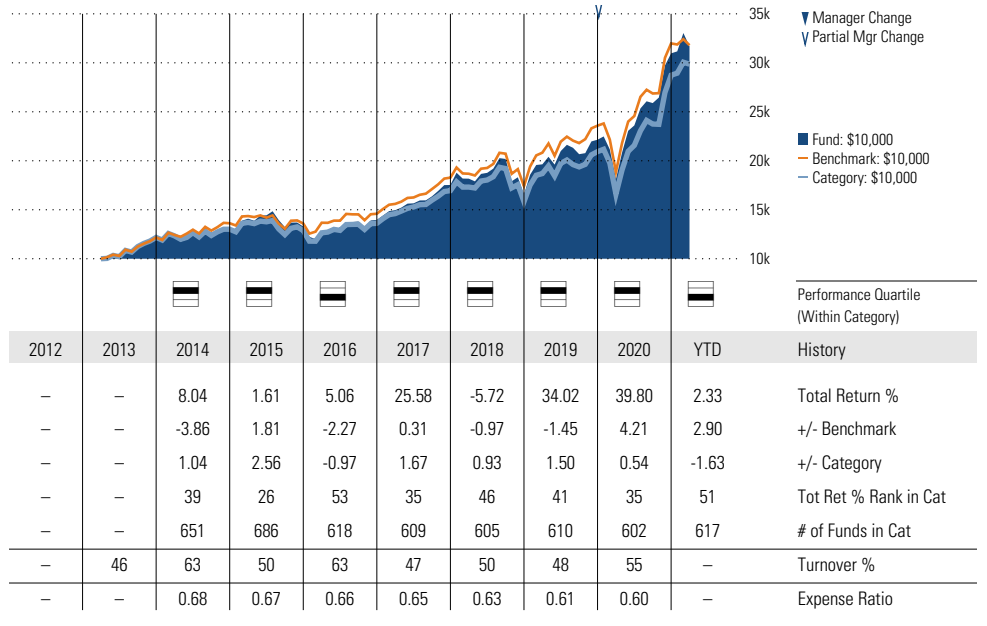
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 46.43% 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.

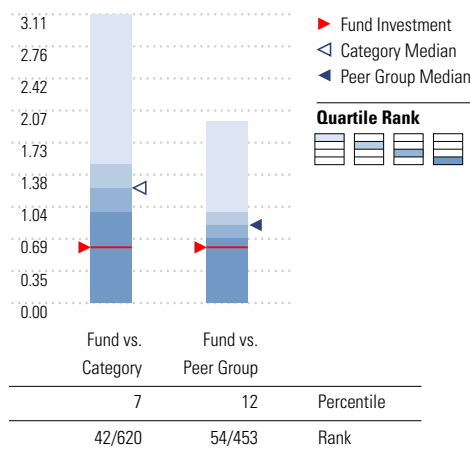
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.08	-	1.38
Beta	0.99	-	1.01
R-Squared	96.45	-	92.05
Standard Deviation	21.69	21.55	22.77
Sharpe Ratio	0.90	0.87	0.88
Tracking Error	4.10	-	6.41
Information Ratio	0.23	-	0.07
Up Capture Ratio	103.45	-	103.41
Down Capture Ratio	102.27	-	100.27

## Portfolio Metrics

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

# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

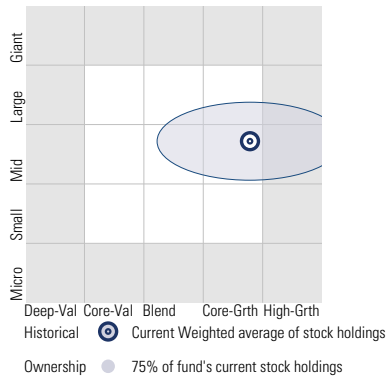
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

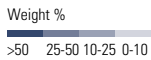
## Style Analysis as of 03-31-2021

Morningstar Style Box™

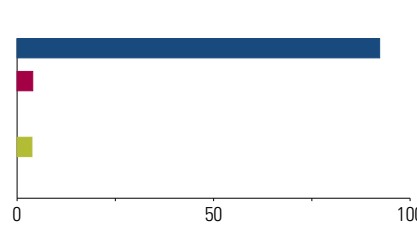


## Style Breakdown

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



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>22.78</b>	<b>18.98</b>	<b>26.95</b>			
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			
<b>Sensitive</b>	<b>54.77</b>	<b>55.29</b>	<b>48.62</b>			
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			
<b>Defensive</b>	<b>22.45</b>	<b>25.72</b>	<b>24.43</b>			
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

# Neuberger Berman Sustainable Eq R6 NRSRX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Sajjad Ladiwala since 12-2003

Ingrid Dyott since 12-2003

## Quantitative Screens

✗ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 4 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.29 years.

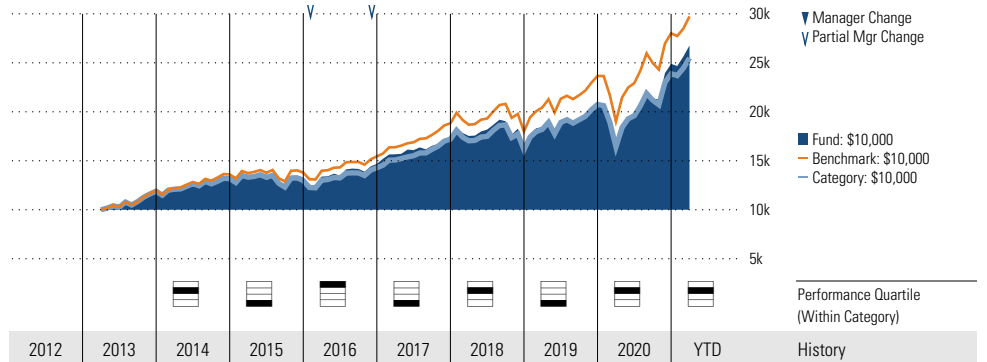
✔ **Style:** The fund has landed in its primary style box — Large Blend — 85.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 28.92% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

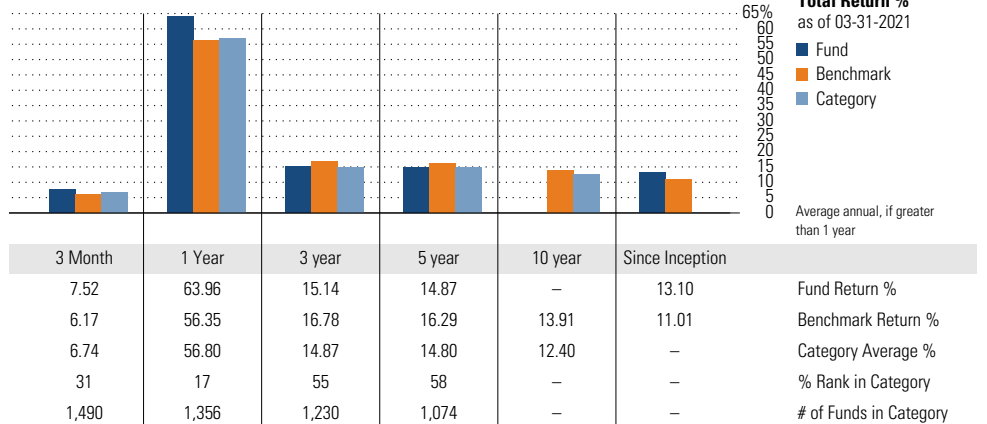
This fund fails the performance consistency screen however, results have steadily improved.

## Growth of \$10,000

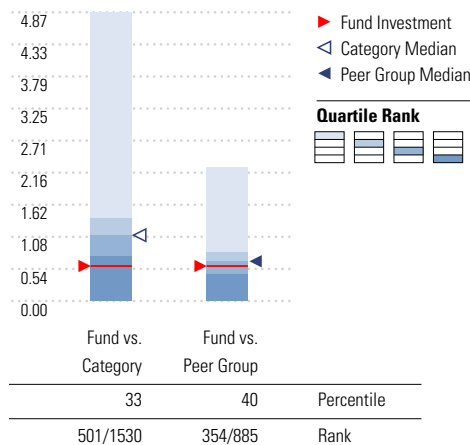


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
-	-	10.77	-0.14	10.38	18.85	-5.56	26.18	19.75	7.52	Total Return %
-	-	-2.92	-1.52	-1.58	-2.98	-1.18	-5.31	1.35	1.35	+/- Benchmark
-	-	-0.19	0.93	0.01	-1.59	0.71	-2.60	3.92	0.78	+/- Category
-	-	43	82	5	94	49	81	26	31	Tot Ret % Rank in Cat
-	-	1,428	1,495	1,382	1,353	1,367	1,384	1,366	1,490	# of Funds in Cat
-	35	36	28	25	26	12	20	21	-	Turnover %
-	-	0.60	0.60	0.60	0.59	-	0.59	0.58	-	Expense Ratio

## Trailing Performance



## Net Expense



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	-1.36	-	-1.43
Beta	1.00	-	0.97
R-Squared	96.45	-	95.81
Standard Deviation	18.73	18.40	18.30
Sharpe Ratio	0.77	0.86	0.77
Tracking Error	3.53	-	3.70
Information Ratio	-0.46	-	-1.06
Up Capture Ratio	96.51	-	93.73
Down Capture Ratio	101.41	-	98.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.05	28.87	27.31
Price/Book Ratio	4.41	4.13	4.34
Geom Avg Mkt Cap \$B	90.48	176.52	261.08
ROE	26.39	26.24	28.30

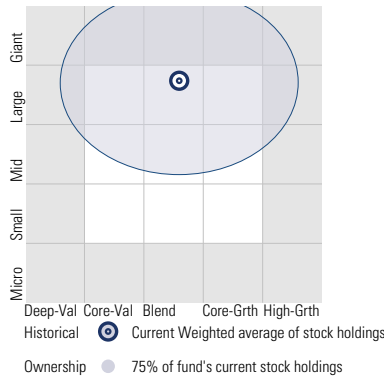
# Neuberger Berman Sustainable Eq R6 NRSRX

**Morningstar Category**  
Large Blend

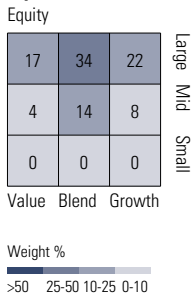
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

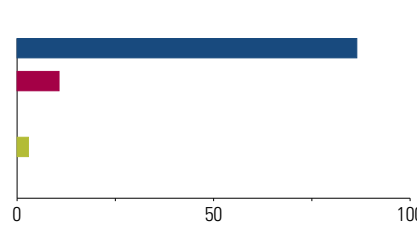
Morningstar Style Box™



## Style Breakdown

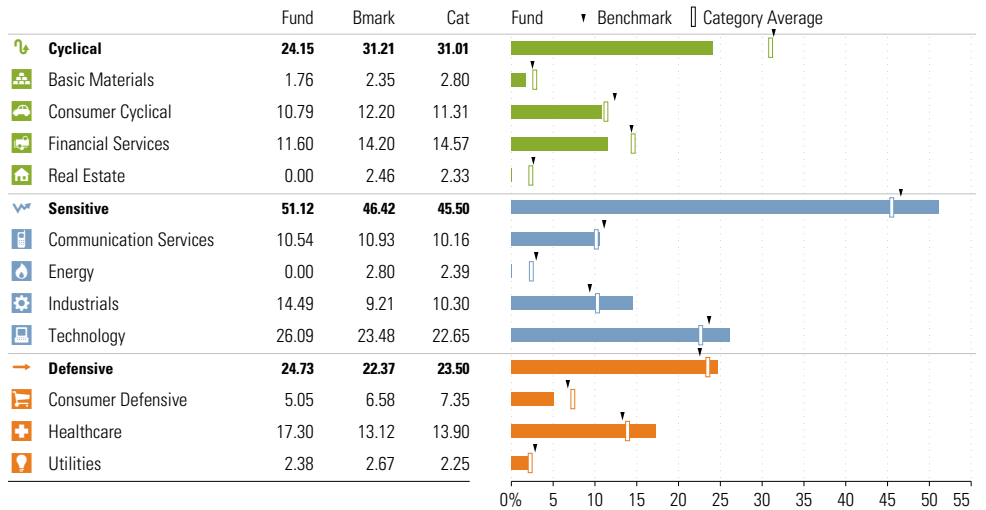


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	86.44	94.98
Non-US Stocks	10.67	3.06
Bonds	0.00	0.25
Cash	2.88	0.54
Other	0.00	1.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.98	4.98	6.25	Technology
Texas Instruments Inc	4.77	9.75	15.77	Technology
Alphabet Inc A	4.24	13.99	17.68	Communication Svc
Comcast Corp Class A	3.91	17.90	3.70	Communication Svc
JPMorgan Chase & Co	3.62	21.52	20.51	Financial Services
United Rentals Inc	3.62	25.14	42.00	Industrials
Cigna Corp	3.34	28.48	16.60	Healthcare
Advance Auto Parts Inc	3.01	31.49	16.65	Consumer Cyclical
Zebra Technologies Corp	2.93	34.43	26.24	Technology
Mastercard Inc A	2.90	37.32	-0.13	Financial Services
State Street Instl Treasury MMkt Instl	2.85	40.18	-	-
Cognizant Technology Solutions Corp A	2.83	43.00	-4.38	Technology
Stanley Black & Decker Inc	2.82	45.82	12.21	Industrials
W.W. Grainger Inc	2.76	48.58	-1.44	Industrials
Becton, Dickinson and Co	2.76	51.34	-2.49	Healthcare

**Total Holdings 48**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**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.

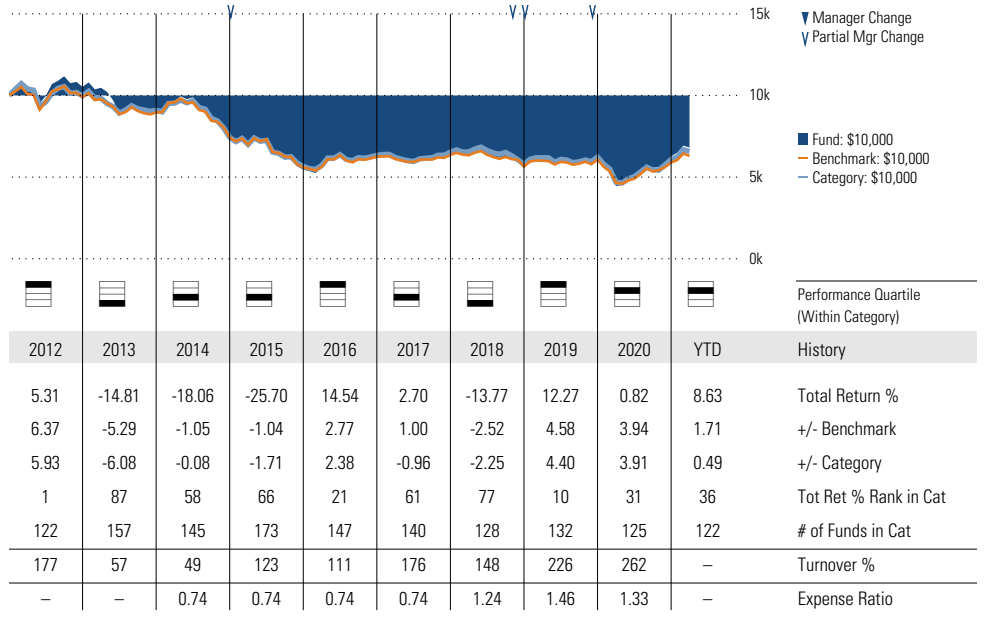
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.33 is 19.82% higher than the Commodities Broad Basket category average.

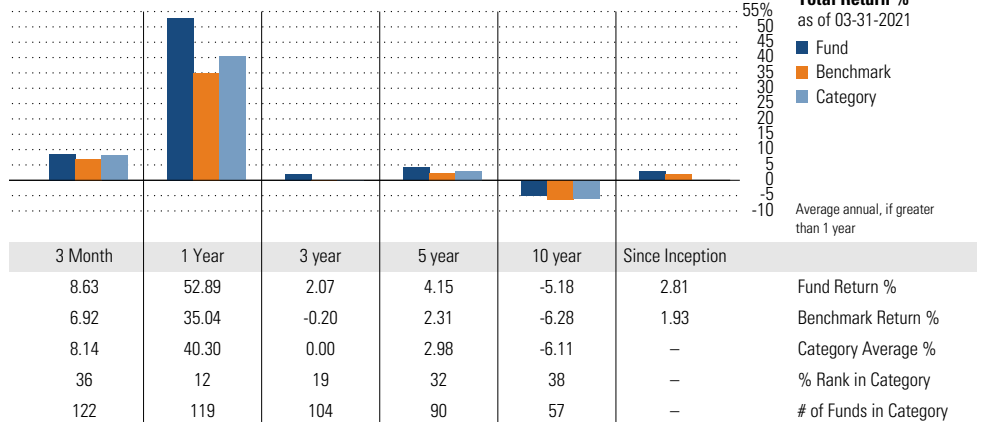
## Morningstar Investment Management LLC Analysis

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

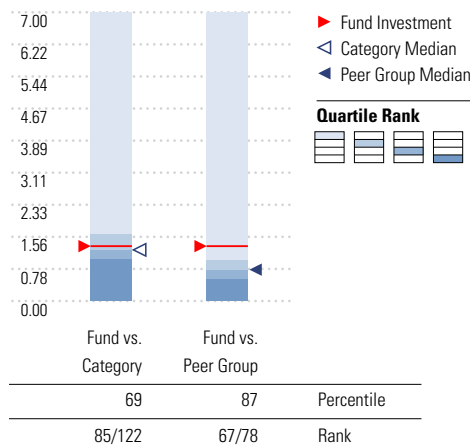
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	2.65	-	0.58
Beta	1.21	-	1.09
R-Squared	96.31	-	82.54
Standard Deviation	18.10	14.69	17.90
Sharpe Ratio	0.13	-0.03	0.00
Tracking Error	4.64	-	7.86
Information Ratio	0.49	-	0.02
Up Capture Ratio	121.64	-	110.36
Down Capture Ratio	109.70	-	109.82

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2021

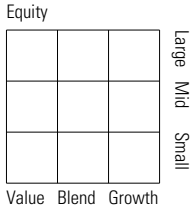
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current Weighted average of stock holdings

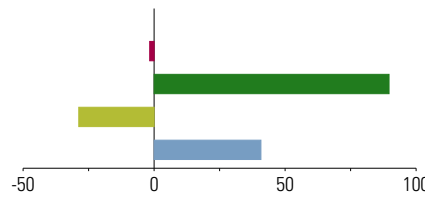
Ownership  75% of fund's current stock holdings

## Style Breakdown



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

## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	-	-	<b>60.00</b>			
Basic Materials	-	-	34.00			
Consumer Cyclical	-	-	0.00			
Financial Services	-	-	26.00			
Real Estate	-	-	0.00			
<b>Sensitive</b>	-	-	<b>38.00</b>			
Communication Services	-	-	0.00			
Energy	-	-	38.00			
Industrials	-	-	0.00			
Technology	-	-	0.00			
<b>Defensive</b>	-	-	<b>2.00</b>			
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 Cmnty 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 Sold	6.70	120.33	-	-
⊕ EUROPEAN MONETARY UNION EURO Purchased	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

# PIMCO Income Instl PIMIX

**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.

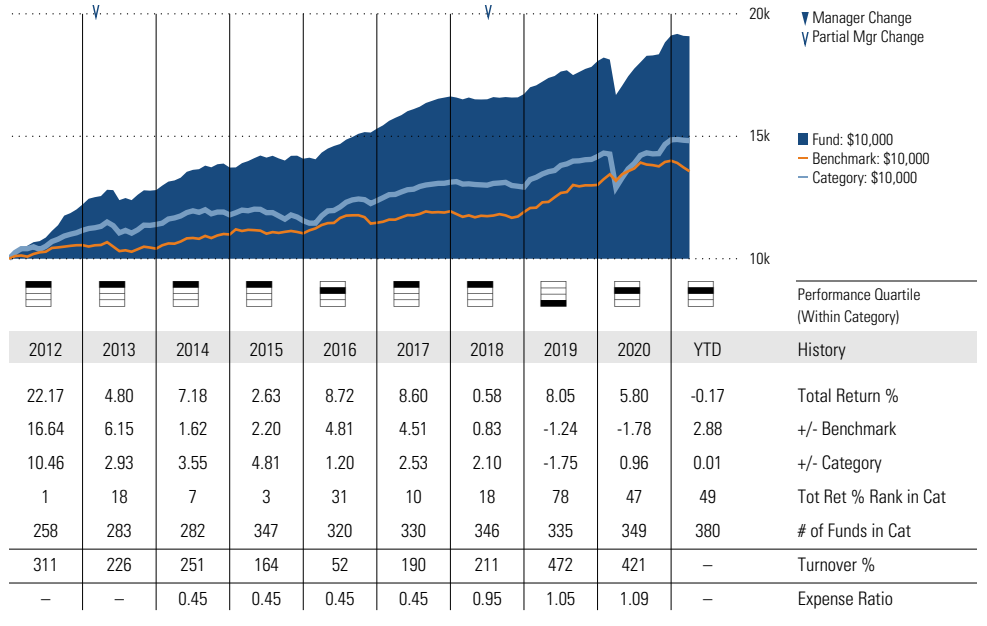
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

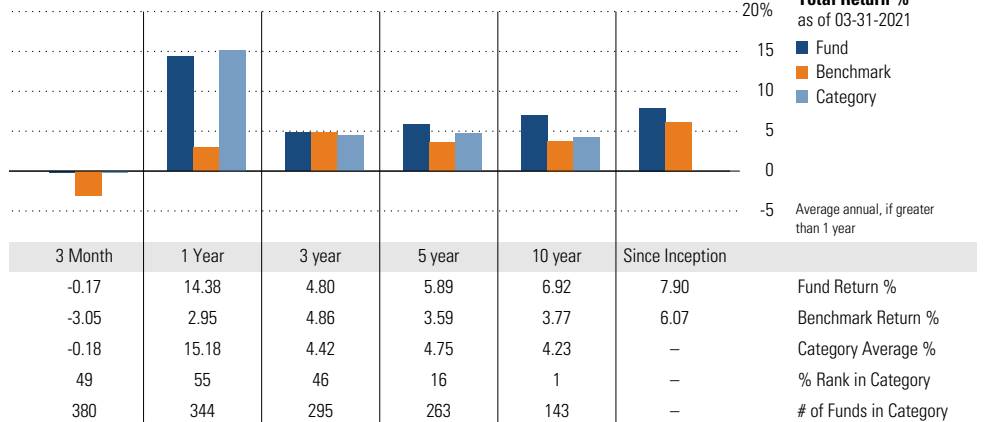
## Morningstar Investment Management LLC Analysis

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.

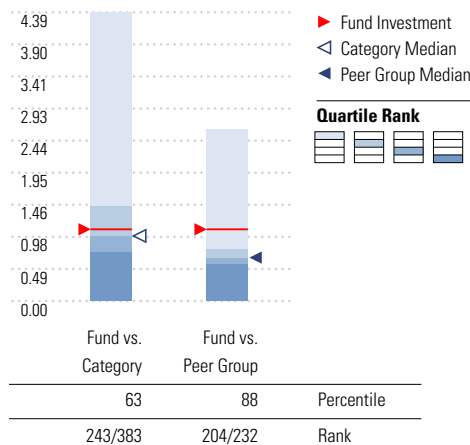
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.99	-	-1.12
Beta	0.80	-	1.22
R-Squared	24.85	-	35.17
Standard Deviation	5.78	3.59	7.84
Sharpe Ratio	0.60	0.98	0.49
Tracking Error	5.06	-	6.54
Information Ratio	-0.01	-	-0.05
Up Capture Ratio	86.64	-	107.97
Down Capture Ratio	67.23	-	134.05

## Portfolio Metrics

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

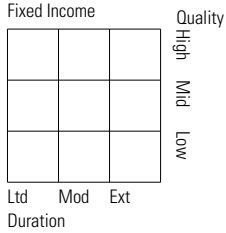
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

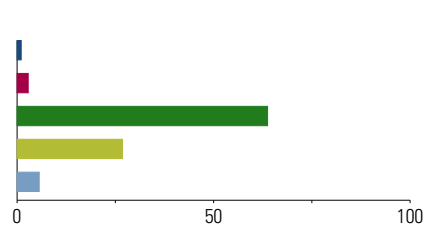
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

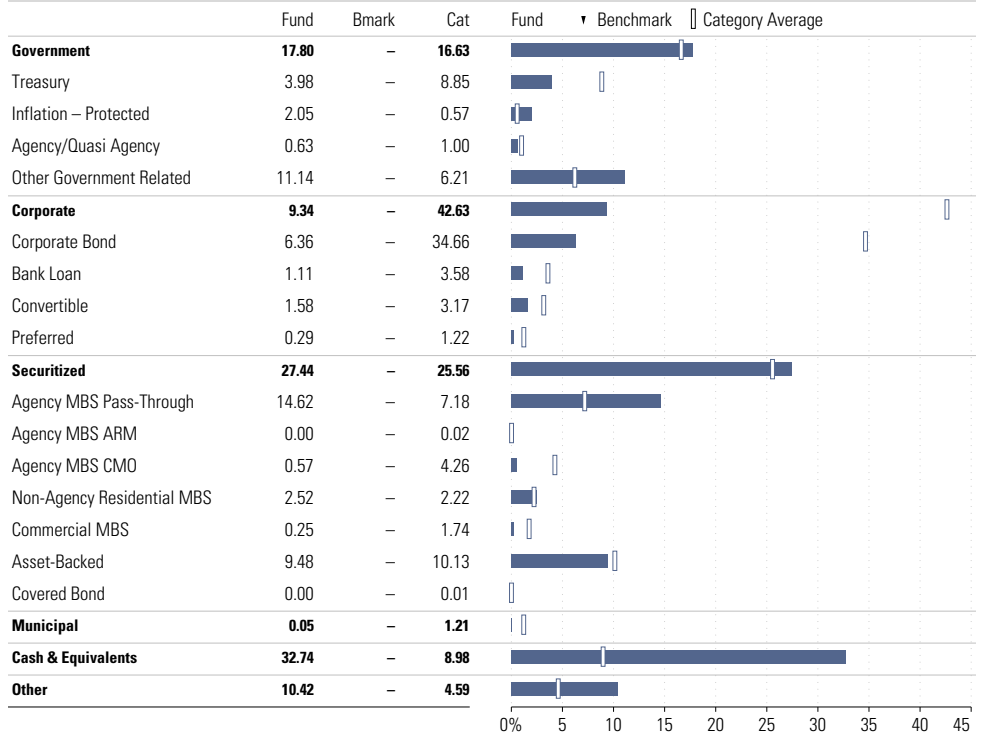


Asset Class	Net %	Cat%
US Stocks	1.04	2.56
Non-US Stocks	2.82	0.22
Bonds	63.73	89.36
Cash	26.80	2.88
Other	5.62	4.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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



## 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 Purchased	01-2021	7.53	138.51	-

**Total Holdings 7661**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Andrew Balls since 09-2014  
Lorenzo Pagani since 09-2014  
Sachin Gupta since 09-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged 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 6.52 years.

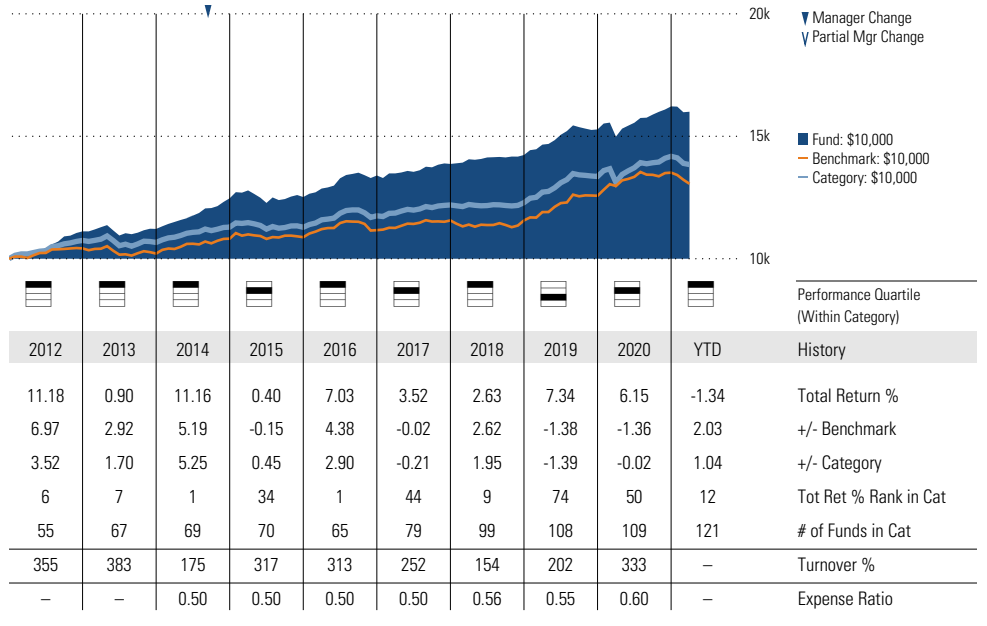
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

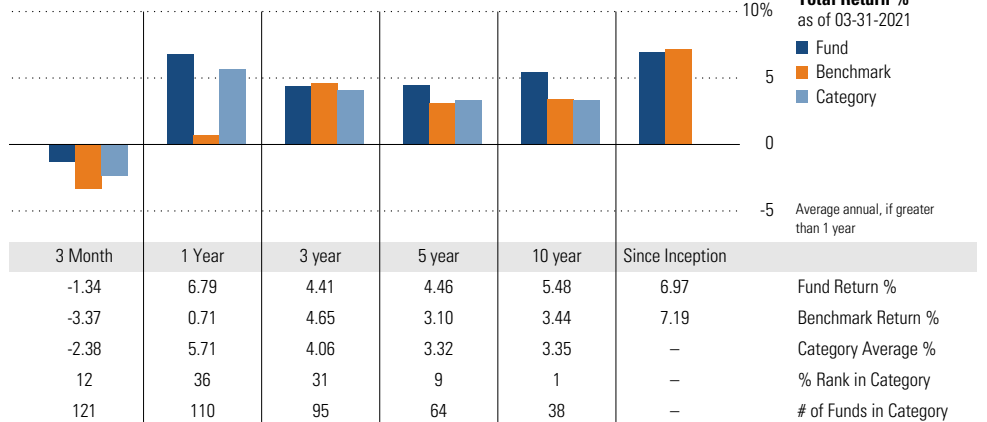
## Morningstar Investment Management LLC Analysis

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

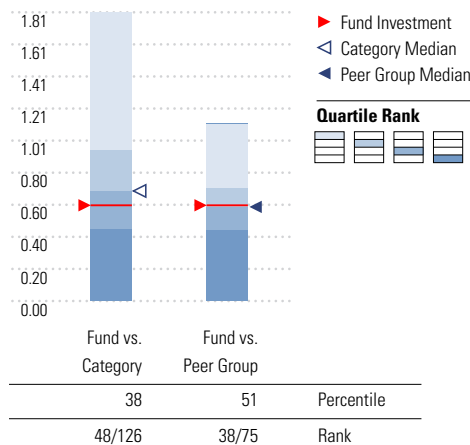
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.57	-	0.25
Beta	0.61	-	0.86
R-Squared	39.45	-	45.42
Standard Deviation	3.44	3.56	4.66
Sharpe Ratio	0.88	0.93	0.64
Tracking Error	3.02	-	3.67
Information Ratio	-0.08	-	-0.17
Up Capture Ratio	74.85	-	93.82
Down Capture Ratio	42.66	-	100.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.43	7.11
Avg Eff Maturity	9.70	-	8.61

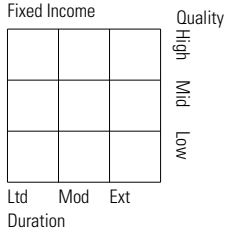
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

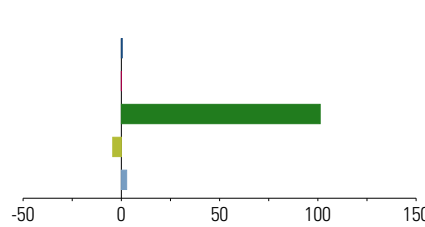
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.44	0.00
Non-US Stocks	0.04	0.06
Bonds	101.18	102.08
Cash	-4.37	-0.59
Other	2.70	-1.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	41.00	3.53	39.13
AA	24.00	74.59	18.21
A	8.00	10.82	21.24
BBB	20.00	8.32	17.10
BB	3.00	0.28	1.81
B	1.00	0.00	0.05
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	2.46

## Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>45.02</b>	-	<b>46.78</b>	[Bar chart showing Government sector weighting]		
Treasury	9.36	-	26.57	[Bar chart showing Treasury weighting]		
Inflation – Protected	0.92	-	0.97	[Bar chart showing Inflation – Protected weighting]		
Agency/Quasi Agency	3.39	-	8.42	[Bar chart showing Agency/Quasi Agency weighting]		
Other Government Related	31.35	-	10.82	[Bar chart showing Other Government Related weighting]		
<b>Corporate</b>	<b>5.52</b>	-	<b>23.68</b>	[Bar chart showing Corporate sector weighting]		
Corporate Bond	4.12	-	22.12	[Bar chart showing Corporate Bond weighting]		
Bank Loan	0.09	-	0.22	[Bar chart showing Bank Loan weighting]		
Convertible	1.10	-	1.28	[Bar chart showing Convertible weighting]		
Preferred	0.21	-	0.06	[Bar chart showing Preferred weighting]		
<b>Securitized</b>	<b>14.77</b>	-	<b>8.74</b>	[Bar chart showing Securitized sector weighting]		
Agency MBS Pass-Through	9.79	-	4.14	[Bar chart showing Agency MBS Pass-Through weighting]		
Agency MBS ARM	0.00	-	0.01	[Bar chart showing Agency MBS ARM weighting]		
Agency MBS CMO	0.17	-	0.43	[Bar chart showing Agency MBS CMO weighting]		
Non-Agency Residential MBS	0.41	-	0.20	[Bar chart showing Non-Agency Residential MBS weighting]		
Commercial MBS	0.12	-	1.20	[Bar chart showing Commercial MBS weighting]		
Asset-Backed	2.70	-	2.33	[Bar chart showing Asset-Backed weighting]		
Covered Bond	1.58	-	0.43	[Bar chart showing Covered Bond weighting]		
<b>Municipal</b>	<b>0.03</b>	-	<b>0.16</b>	[Bar chart showing Municipal sector weighting]		
<b>Cash &amp; Equivalents</b>	<b>20.52</b>	-	<b>14.77</b>	[Bar chart showing Cash & Equivalents sector weighting]		
<b>Other</b>	<b>13.06</b>	-	<b>5.72</b>	[Bar chart showing Other sector weighting]		

## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	24.47	24.47	-
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	24.30	48.77	-
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	24.29	73.07	-
⊖ Cash Offset	-	16.02	89.08	-
⊕ IRS EUR -0.50000 06/16/21-5Y LCH Pay	06-2026	11.67	100.75	-
⊕ IRS EUR -0.50000 06/16/21-5Y LCH Receive	06-2026	11.63	112.38	-
⊕ Federal National Mortgage Association 2%	03-2051	9.36	121.73	-
⊕ CHINESE - YUAN RENMINBI (CNH) Purchased	03-2021	9.29	131.03	-
⊕ CHINESE - YUAN RENMINBI (CNH) Sold	03-2021	9.29	140.32	-
Irs Usd 0.55000 01/15/21-10Y Cme Pay	01-2031	9.20	149.52	-

**Total Holdings 1790**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

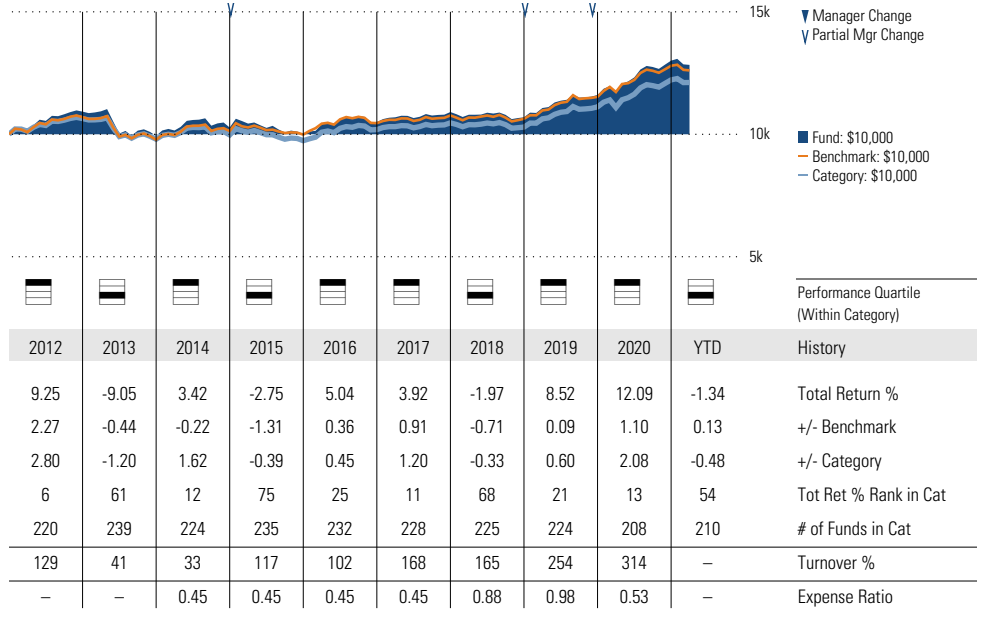
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 17.19% lower than the Inflation-Protected Bond category average.

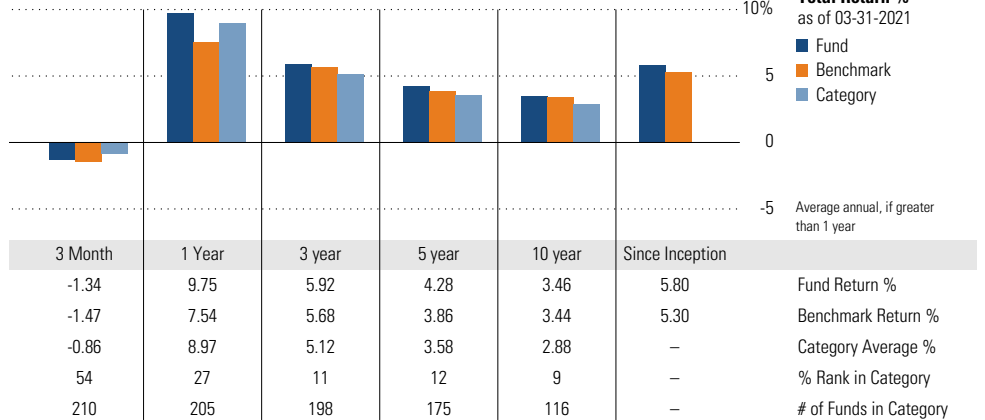
## Morningstar Investment Management LLC Analysis

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership. We have taken the fund off watch.

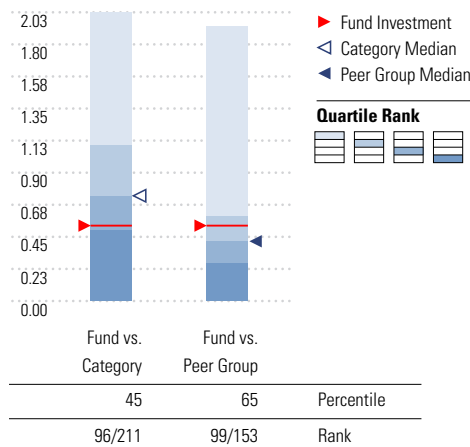
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	0.10	-	-0.16
Beta	1.03	-	0.92
R-Squared	94.96	-	77.06
Standard Deviation	4.10	3.90	4.26
Sharpe Ratio	1.08	1.08	0.91
Tracking Error	0.93	-	2.22
Information Ratio	0.27	-	-0.46
Up Capture Ratio	102.87	-	89.88
Down Capture Ratio	100.26	-	93.36

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.55	4.52	7.70
Avg Eff Maturity	7.56	-	8.21

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

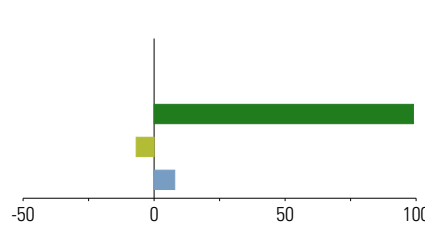
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

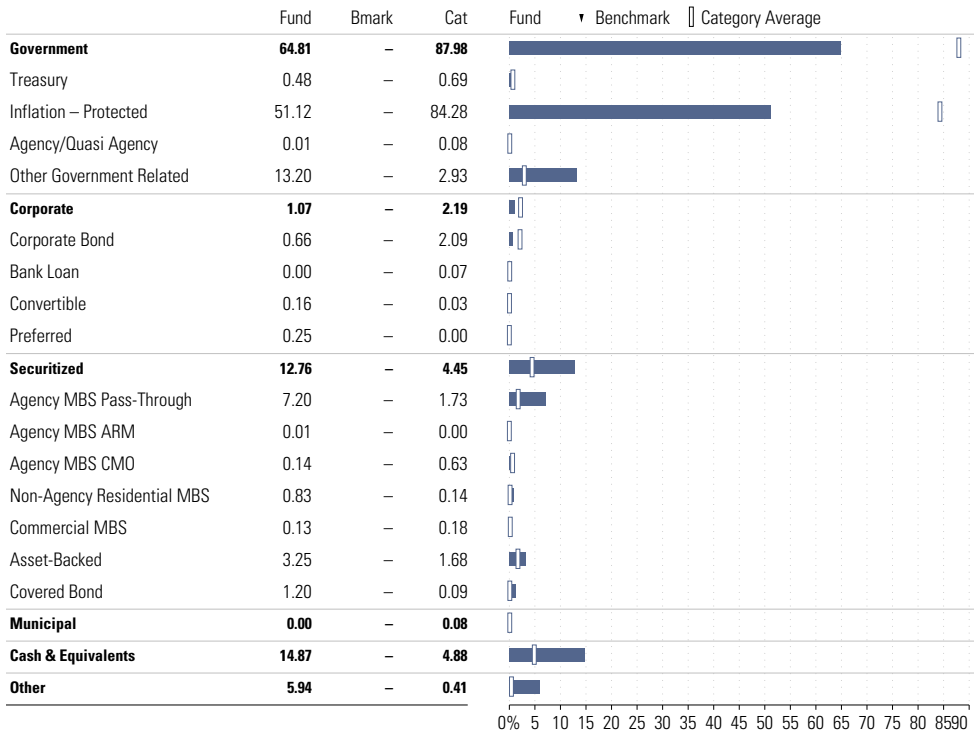


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.01
Bonds	98.97	95.35
Cash	-6.84	4.05
Other	7.88	0.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	97.43
AA	32.00	99.60	0.07
A	9.00	0.00	0.30
BBB	7.00	0.00	0.85
BB	1.00	0.00	0.52
B	1.00	0.00	0.06
Below B	1.00	0.00	0.01
Not Rated	0.00	0.40	0.76

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Cash Offset	-	23.43	23.43	-
⊕ 10 Year Treasury Note Future Mar 21	03-2021	12.35	35.78	-
✱ Offset: Unsettled Trades	-	7.15	42.93	-
⊕ United States Treasury Bonds 3.625%	04-2028	6.94	49.87	-
⊕ U S TIPS REV REPO	01-2021	6.92	56.80	-
⊕ U S TIPS REV REPO	01-2021	6.42	63.21	-
⊕ United States Treasury Bonds 1.375%	02-2044	6.07	69.28	-
⊕ Euro Bobl Future Mar 21	03-2021	6.03	75.31	-
⊕ 5 Year Treasury Note Future Mar 21	04-2021	5.75	81.06	-
⊕ United States Treasury Notes 0.25%	07-2029	4.90	85.96	-

**Total Holdings 874**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

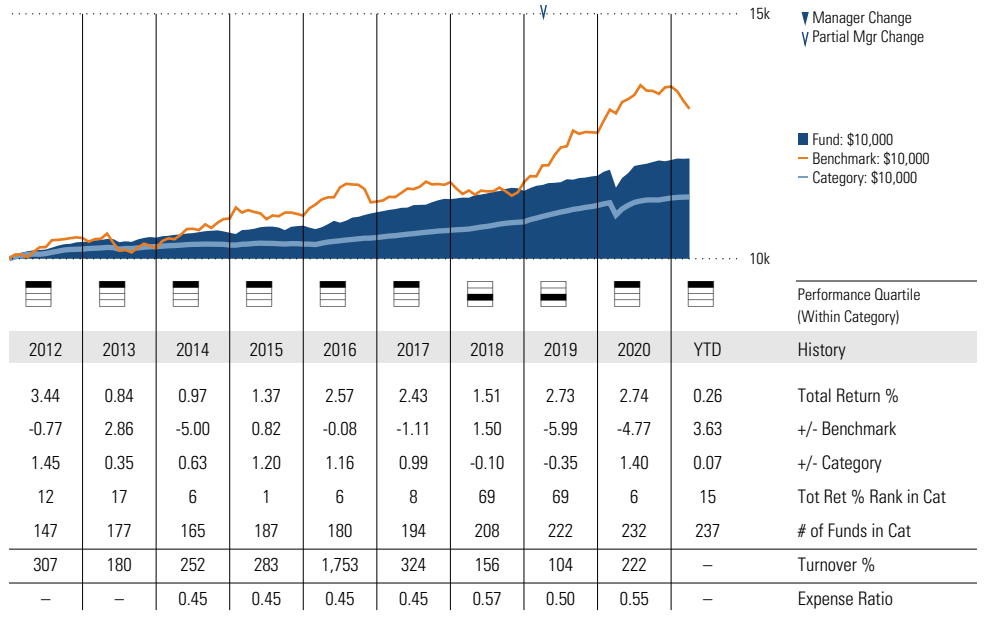
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 19.57% higher than the Ultrashort Bond category average.

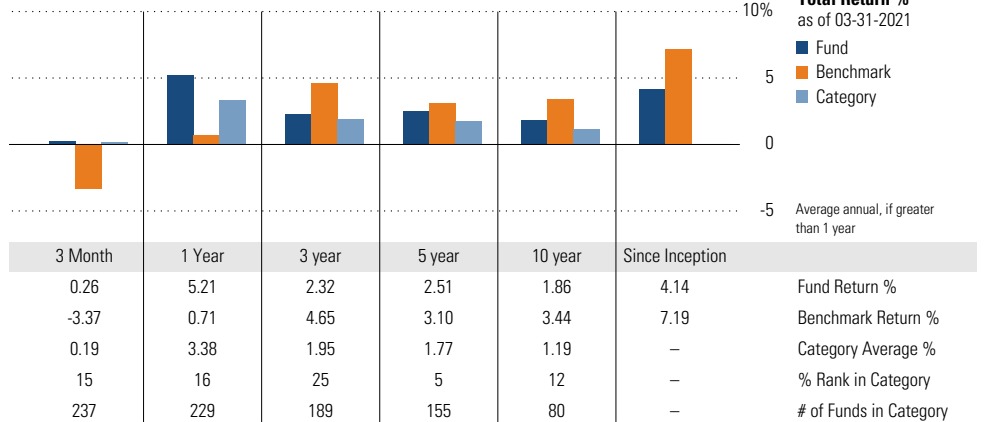
## Morningstar Investment Management LLC Analysis

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

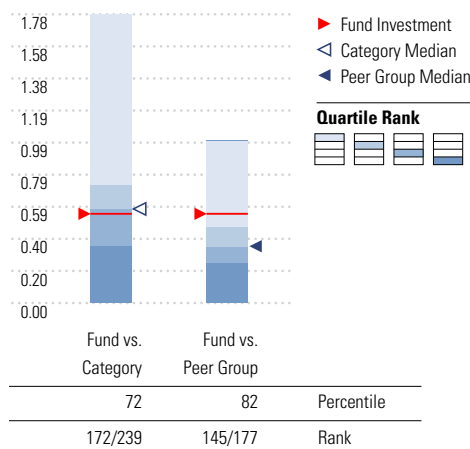
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.78	-	1.26
Beta	0.12	-	0.15
R-Squared	3.11	-	13.66
Standard Deviation	2.37	3.56	1.73
Sharpe Ratio	0.40	0.93	0.38
Tracking Error	3.91	-	3.58
Information Ratio	-0.60	-	-0.77
Up Capture Ratio	30.64	-	28.79
Down Capture Ratio	-1.45	-	6.28

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.13	4.43	0.72
Avg Eff Maturity	0.01	-	1.37

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

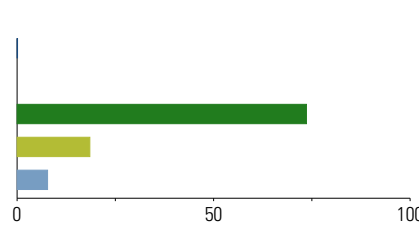
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

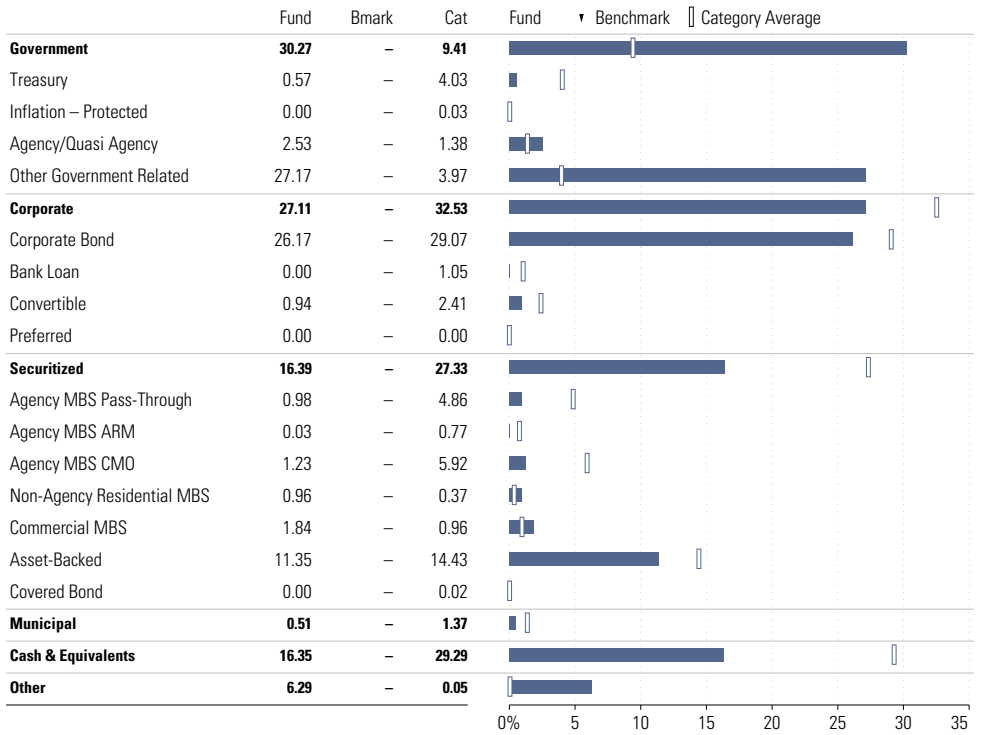


Asset Class	Net %	Cat%
US Stocks	0.11	0.06
Non-US Stocks	0.00	0.00
Bonds	73.62	67.60
Cash	18.51	29.61
Other	7.75	2.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	38.45
AA	9.00	74.59	9.90
A	29.00	10.82	24.91
BBB	25.00	8.32	18.21
BB	7.00	0.28	1.69
B	2.00	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



## Top 10 Holdings as of 03-31-2021

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

### Total Holdings 1215

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Retirement I 2010 I TRPAX

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

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

## Portfolio Manager(s)

Wyatt Lee since 09-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.51 years.

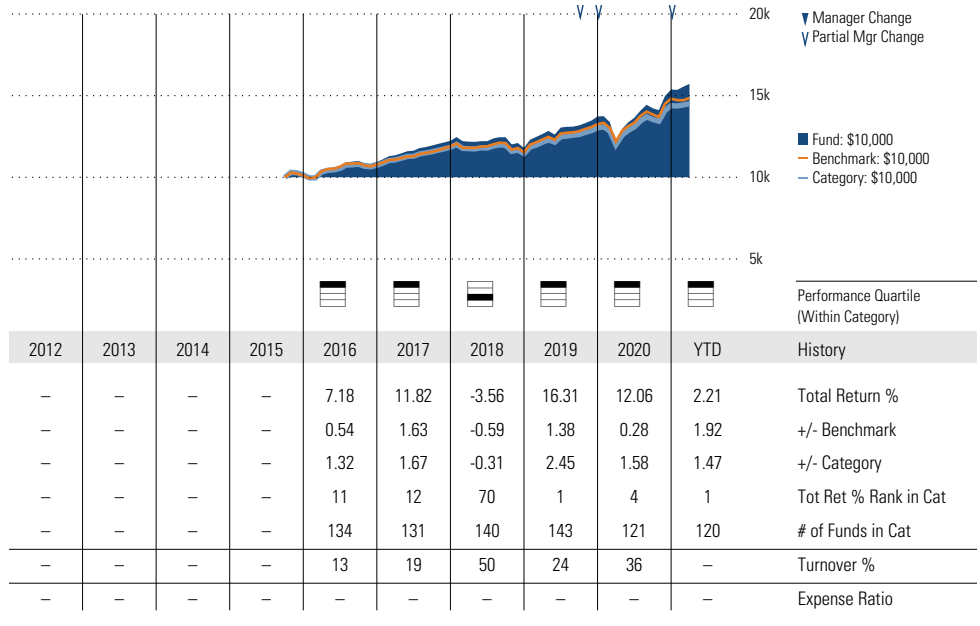
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 35.09% lower than the Target-Date 2000-2010 category average.

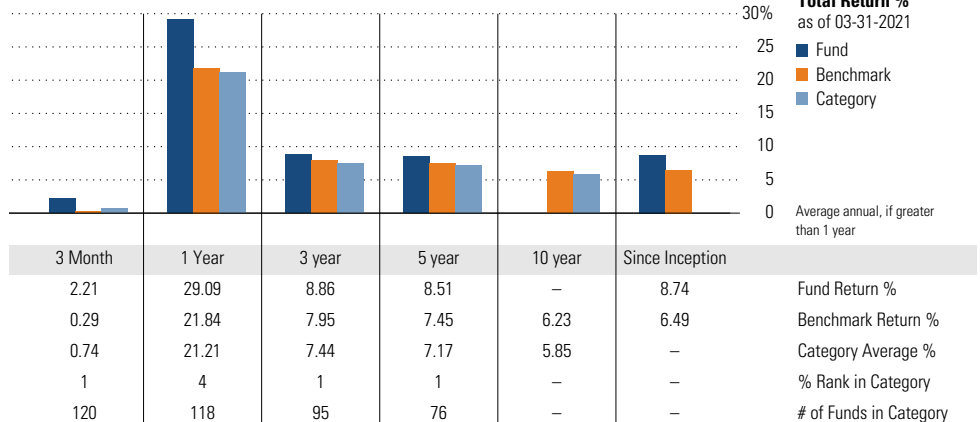
## Morningstar Investment Management LLC Analysis

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

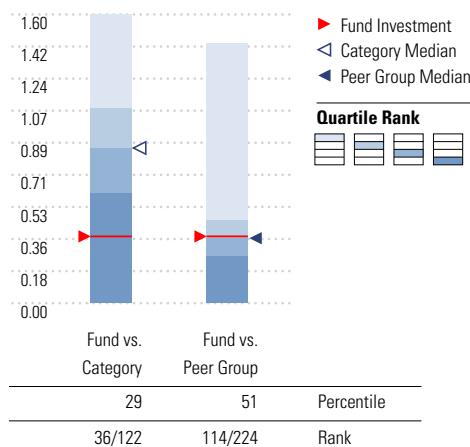
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.42	-	-0.21
Beta	1.18	-	0.95
R-Squared	97.05	-	97.06
Standard Deviation	9.39	7.87	7.61
Sharpe Ratio	0.80	0.83	0.79
Tracking Error	2.13	-	1.71
Information Ratio	0.43	-	-0.34
Up Capture Ratio	110.50	-	92.17
Down Capture Ratio	109.58	-	91.85

## Portfolio Metrics

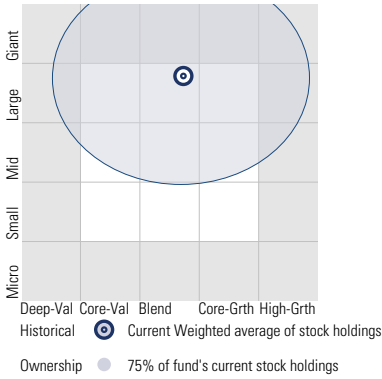
	Fund	Bmark	Cat
Price/Earnings Ratio	26.49	25.21	24.88
Price/Book Ratio	2.92	2.71	2.90
Avg Eff Duration	5.62	6.72	6.51

# T. Rowe Price Retirement I 2010 I TRPAX

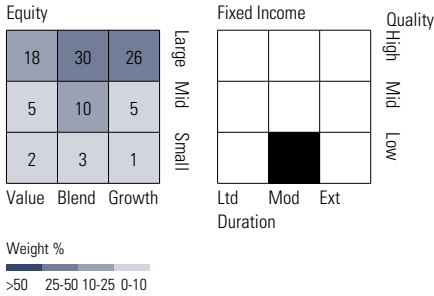
**Morningstar Category**  
Target-Date 2000-2010

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

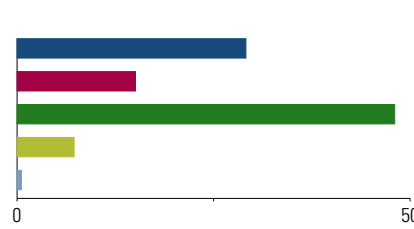
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

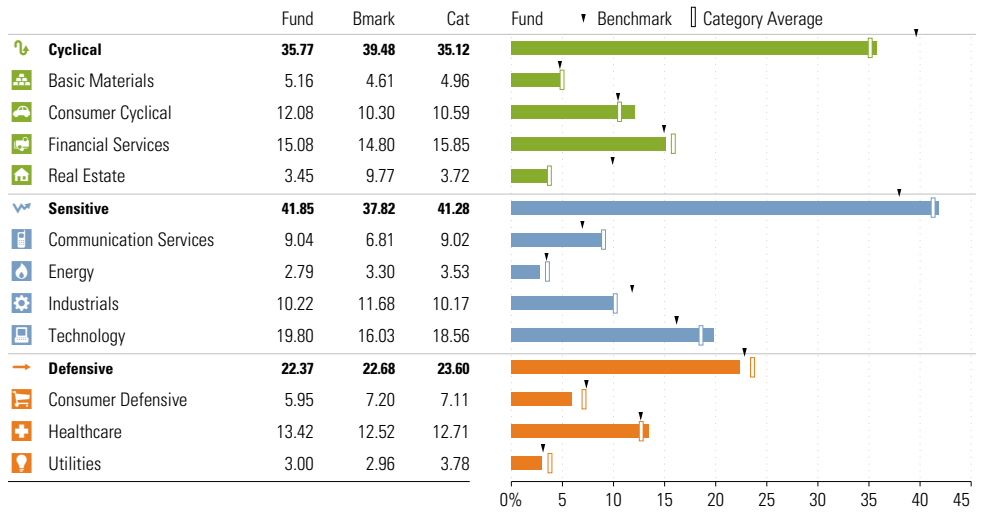


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	29.11	22.83
Non-US Stocks	15.06	13.70
Bonds	48.04	50.81
Cash	7.25	10.30
Other	0.55	2.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	16.63	16.63	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	15.06	31.70	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	13.59	45.29	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.72	51.00	—	—
⊕ T. Rowe Price Value Z	—	4.60	55.60	—	—
⊕ T. Rowe Price Growth Stock Z	—	4.10	59.70	—	—
⊕ T. Rowe Price Emerging Markets Bond Z	—	4.03	63.73	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.88	67.61	—	—
⊖ T. Rowe Price High Yield Z	—	3.75	71.36	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.72	75.08	—	—

**Total Holdings 25**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

Wyatt Lee since 09-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.51 years.

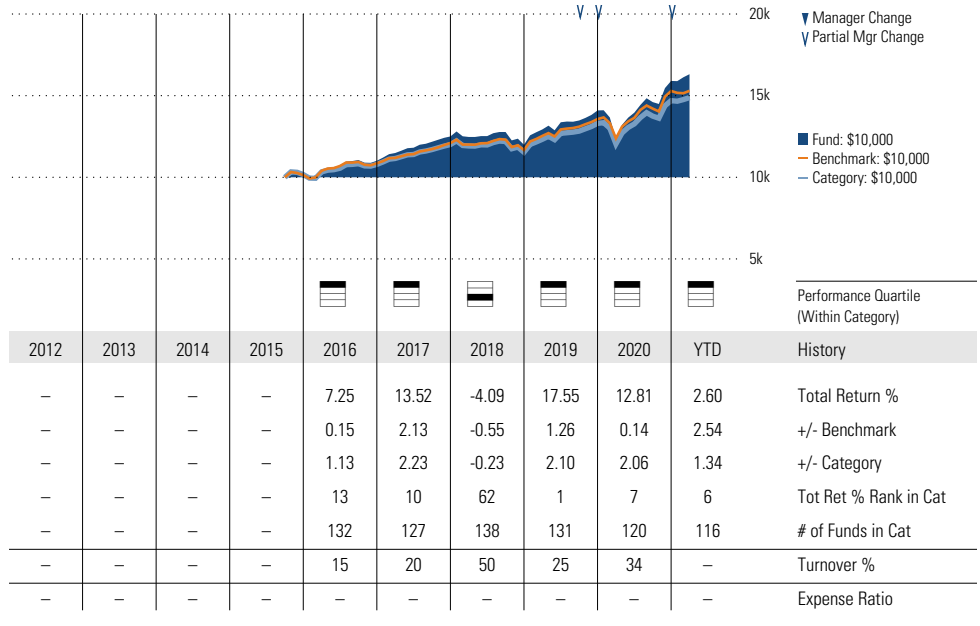
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 34.43% lower than the Target-Date 2015 category average.

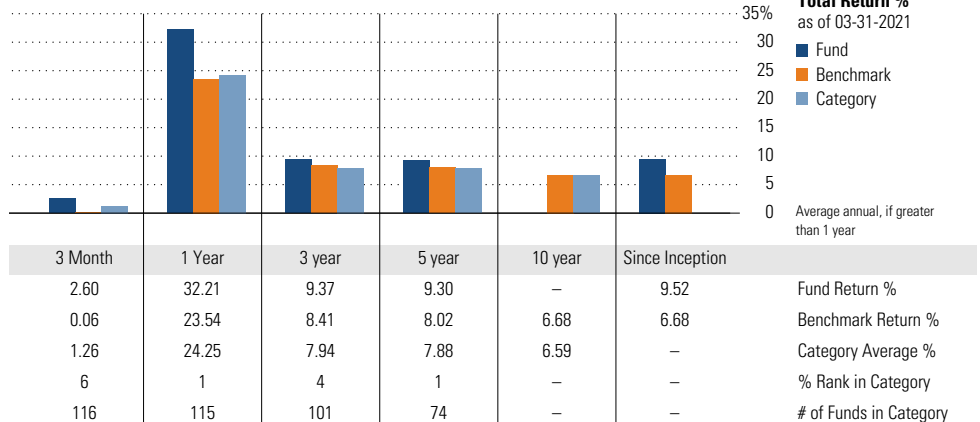
## Morningstar Investment Management LLC Analysis

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.

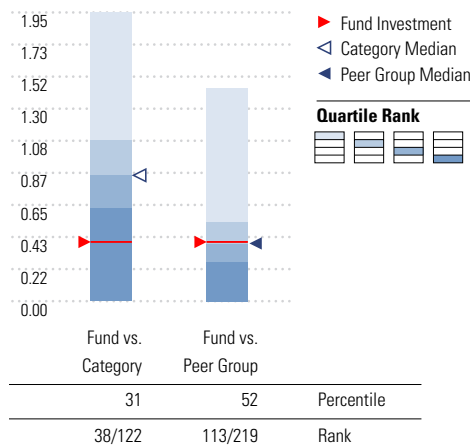
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-0.44	-	-0.43
Beta	1.18	-	0.99
R-Squared	96.70	-	96.79
Standard Deviation	10.36	8.66	8.69
Sharpe Ratio	0.78	0.81	0.75
Tracking Error	2.42	-	1.73
Information Ratio	0.40	-	-0.33
Up Capture Ratio	110.51	-	95.06
Down Capture Ratio	109.67	-	97.21

## Portfolio Metrics

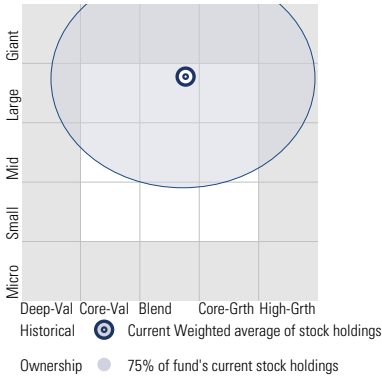
	Fund	Bmark	Cat
Price/Earnings Ratio	26.63	25.04	24.92
Price/Book Ratio	2.91	2.68	2.87
Avg Eff Duration	5.70	8.12	5.82

# T. Rowe Price Retirement I 2015 I TRFGX

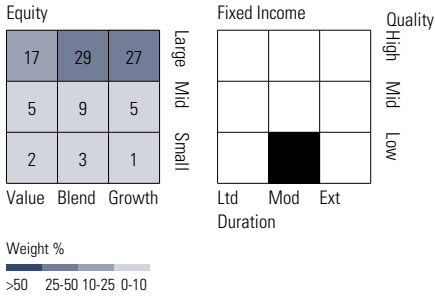
**Morningstar Category**  
Target-Date 2015

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

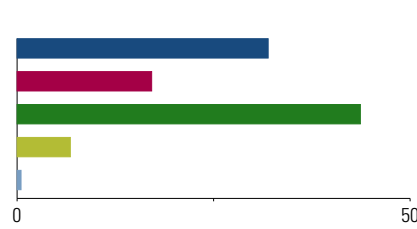
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

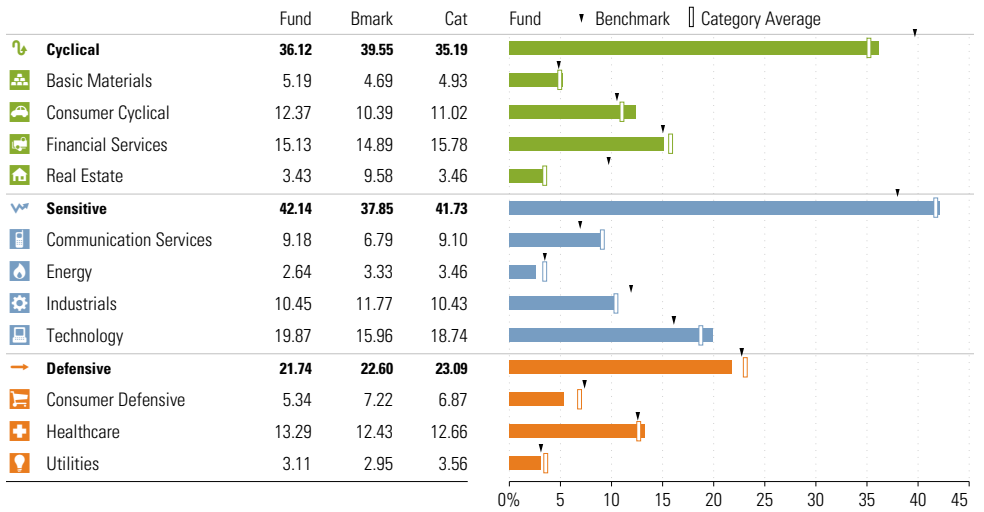


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	31.94	25.70
Non-US Stocks	17.12	15.41
Bonds	43.67	47.61
Cash	6.77	7.06
Other	0.50	4.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	15.55	15.55	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	12.61	28.16	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	10.27	38.43	—	—
⊖ T. Rowe Price Value Z	—	7.56	45.99	—	—
⊖ T. Rowe Price Growth Stock Z	—	6.68	52.67	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.43	58.11	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.14	62.25	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.04	66.28	—	—
⊖ T. Rowe Price International Stock Z	—	3.74	70.02	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.68	73.70	—	—

**Total Holdings** 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

Wyatt Lee since 09-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.51 years.

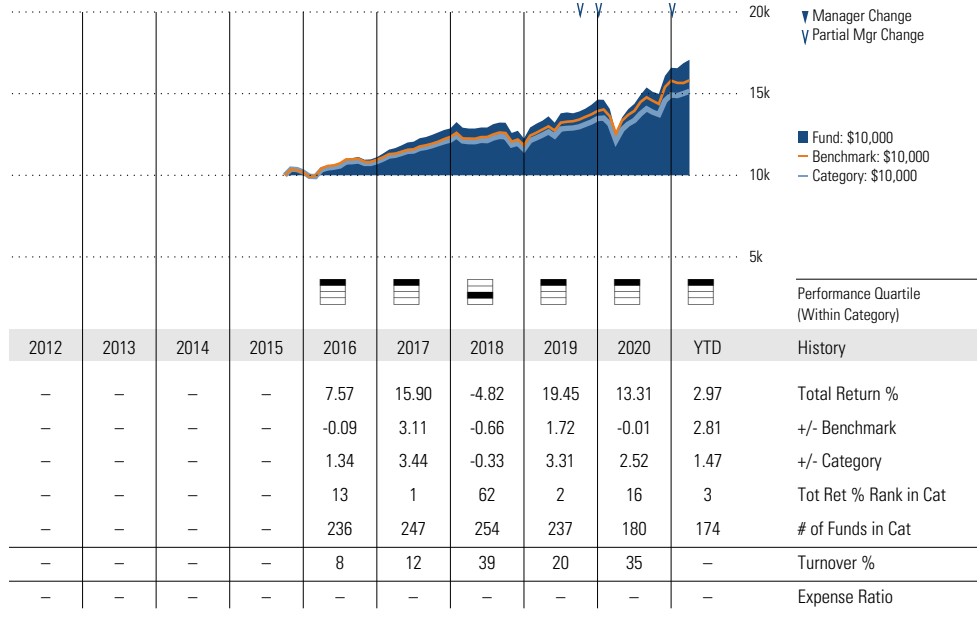
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 35.38% lower than the Target-Date 2020 category average.

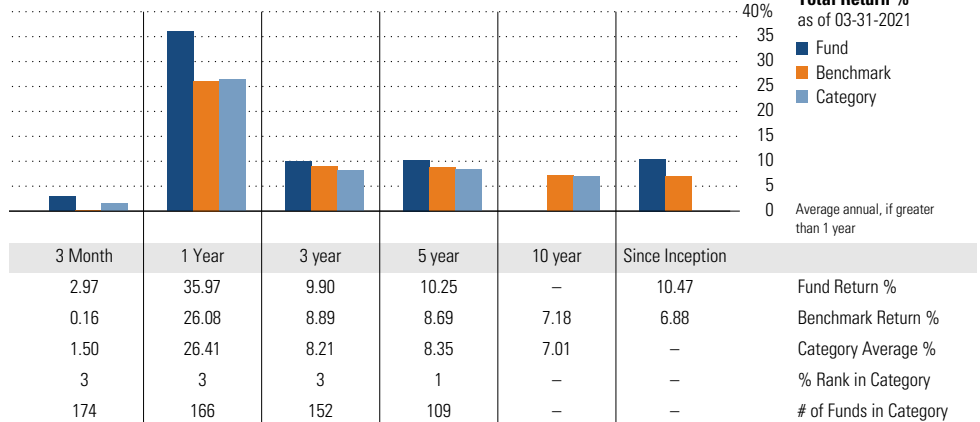
## Morningstar Investment Management LLC Analysis

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.

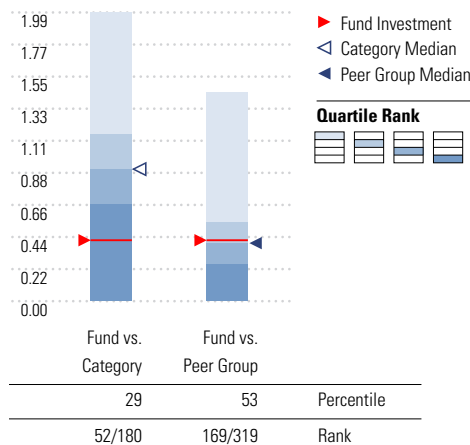
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-	-0.42
Beta	1.19	-	0.95
R-Squared	96.77	-	96.49
Standard Deviation	11.68	9.63	9.31
Sharpe Ratio	0.75	0.79	0.72
Tracking Error	2.81	-	2.02
Information Ratio	0.36	-	-0.44
Up Capture Ratio	112.55	-	92.17
Down Capture Ratio	113.89	-	94.47

## Portfolio Metrics

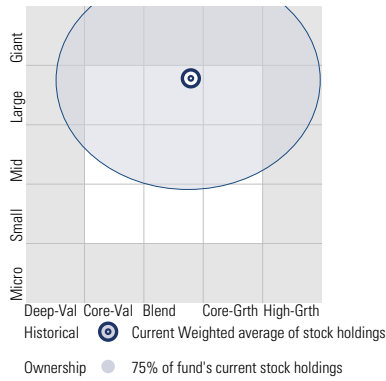
	Fund	Bmark	Cat
Price/Earnings Ratio	26.75	24.87	25.69
Price/Book Ratio	2.93	2.65	2.86
Avg Eff Duration	5.71	9.28	5.81

# T. Rowe Price Retirement I 2020 I TRBRX

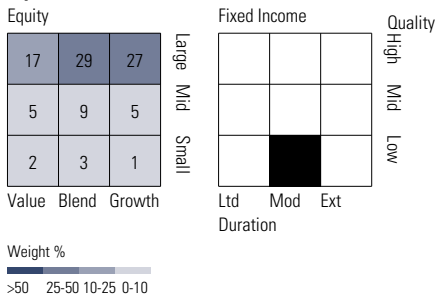
**Morningstar Category**  
Target-Date 2020

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

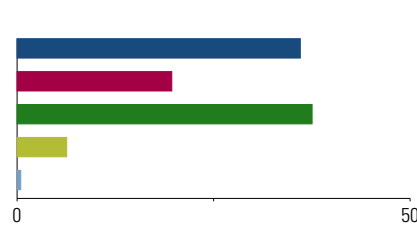
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

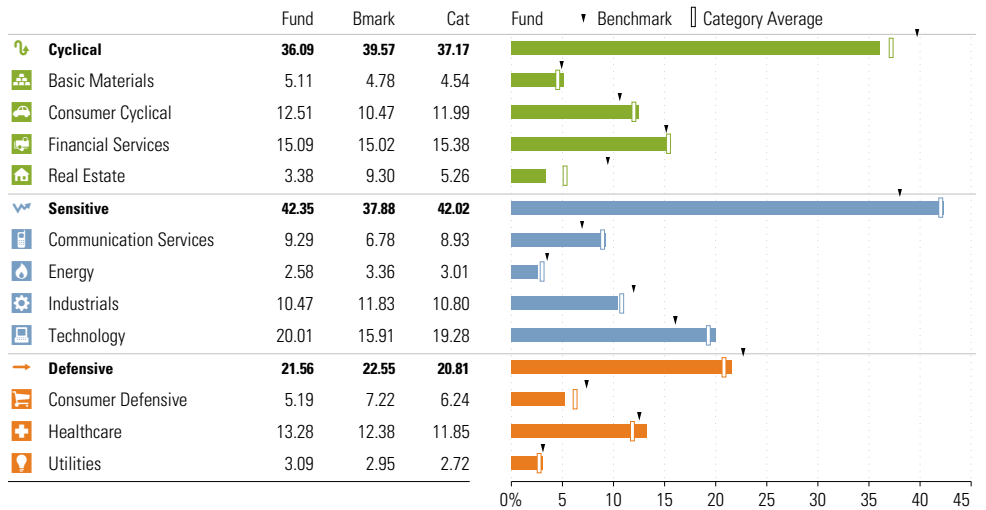


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	36.03	27.08
Non-US Stocks	19.68	15.40
Bonds	37.53	44.41
Cash	6.31	5.92
Other	0.46	7.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	13.42	13.42	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	11.14	24.57	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	10.42	34.99	—	—
⊖ T. Rowe Price Value Z	—	9.56	44.55	—	—
⊕ T. Rowe Price Growth Stock Z	—	8.89	53.43	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.89	58.33	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.80	63.13	—	—
⊖ T. Rowe Price International Stock Z	—	4.54	67.67	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.54	72.21	—	—
⊕ T. Rowe Price Emerging Markets Bond Z	—	3.22	75.43	—	—

**Total Holdings 28**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

Wyatt Lee since 09-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

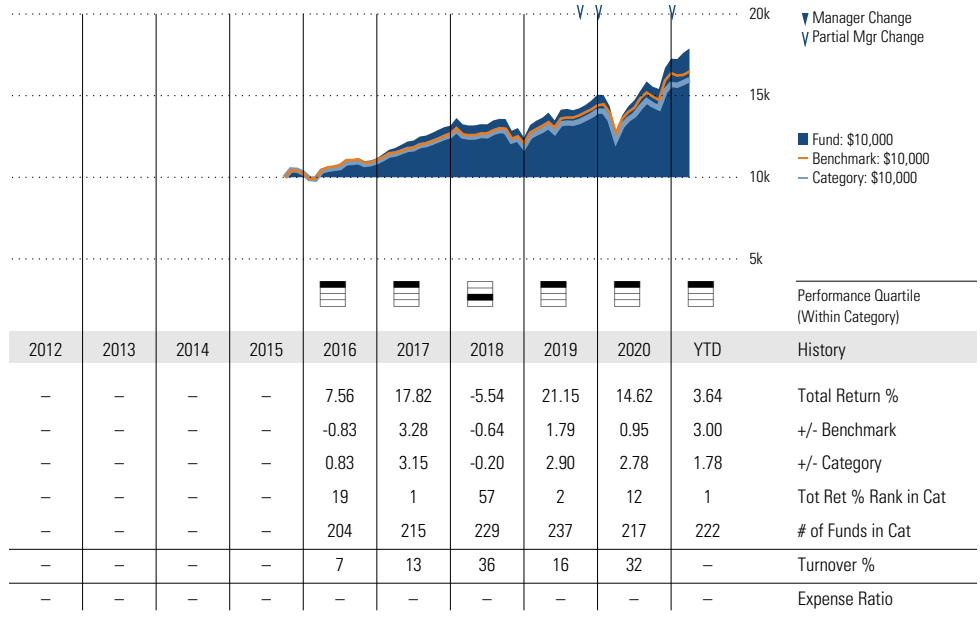
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.51 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 0.46 is 33.33% lower than the Target-Date 2025 category average.

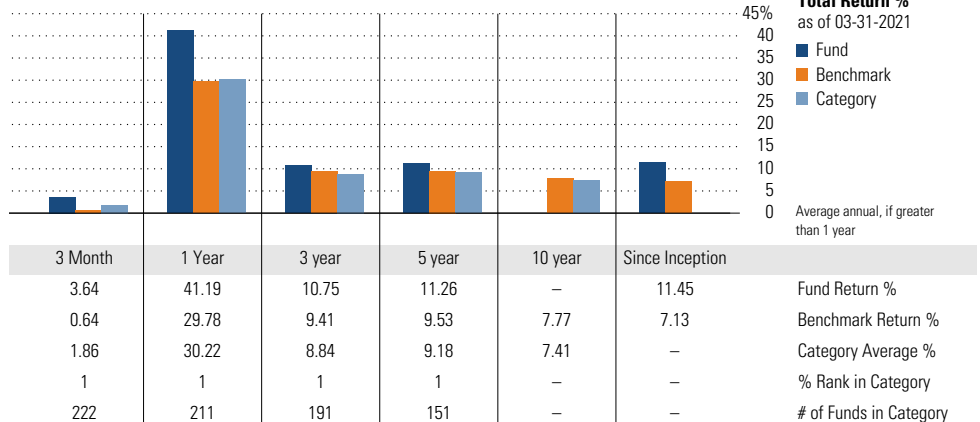
## Growth of \$10,000



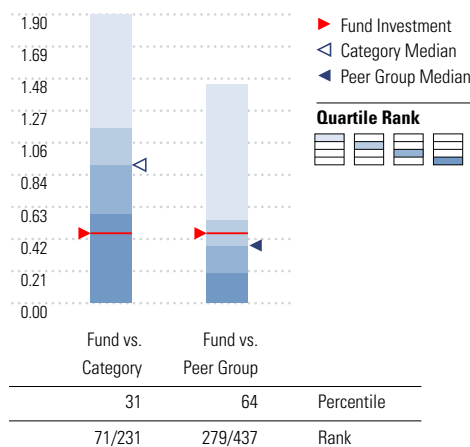
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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	-0.29	-	-0.44
Beta	1.19	-	0.97
R-Squared	97.41	-	97.56
Standard Deviation	13.08	10.89	10.70
Sharpe Ratio	0.74	0.75	0.69
Tracking Error	2.92	-	2.00
Information Ratio	0.46	-	-0.34
Up Capture Ratio	117.94	-	96.39
Down Capture Ratio	121.35	-	100.52

## Portfolio Metrics

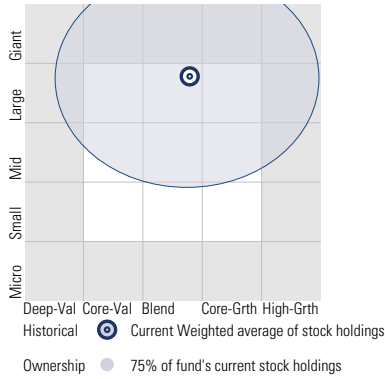
	Fund	Bmark	Cat
Price/Earnings Ratio	26.74	24.69	25.64
Price/Book Ratio	2.93	2.62	2.88
Avg Eff Duration	5.94	10.22	6.27

# T. Rowe Price Retirement I 2025 I TRPHX

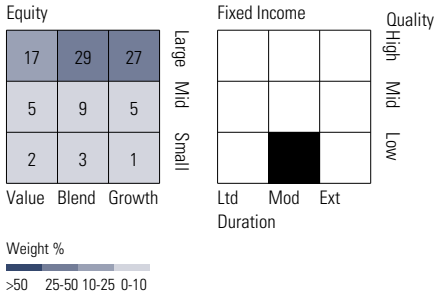
**Morningstar Category**  
Target-Date 2025

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

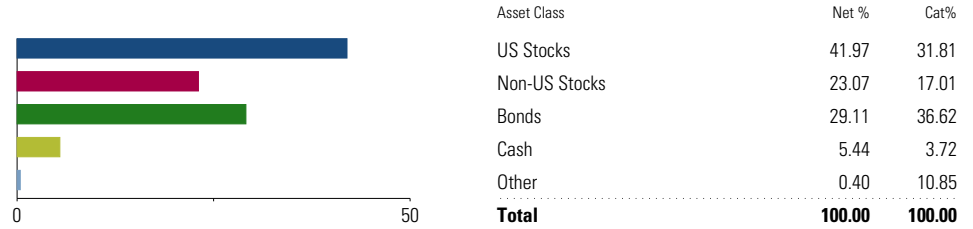
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



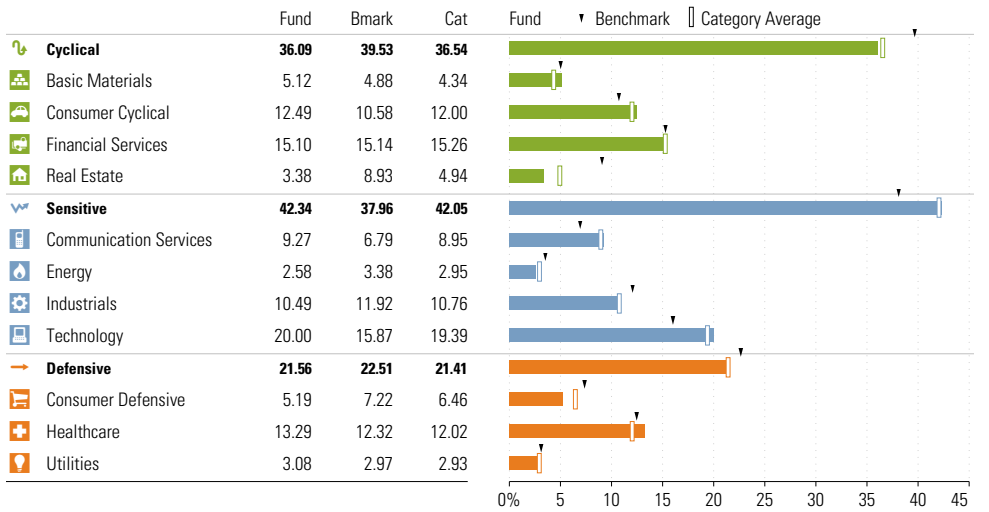
**Style Breakdown**



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



**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Equity Index 500 Z	-	12.96	12.96	-	-
⊕ T. Rowe Price New Income Z	-	11.42	24.38	-	-
⊖ T. Rowe Price Value Z	-	11.18	35.56	-	-
⊕ T. Rowe Price Growth Stock Z	-	10.23	45.79	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	5.97	51.76	-	-
⊖ T. Rowe Price International Value Eq Z	-	5.66	57.43	-	-
⊖ T. Rowe Price Overseas Stock Z	-	5.57	63.00	-	-
⊖ T. Rowe Price International Stock Z	-	5.26	68.26	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.83	72.09	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.05	75.15	-	-

**Total Holdings 28**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

Wyatt Lee since 09-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.51 years.

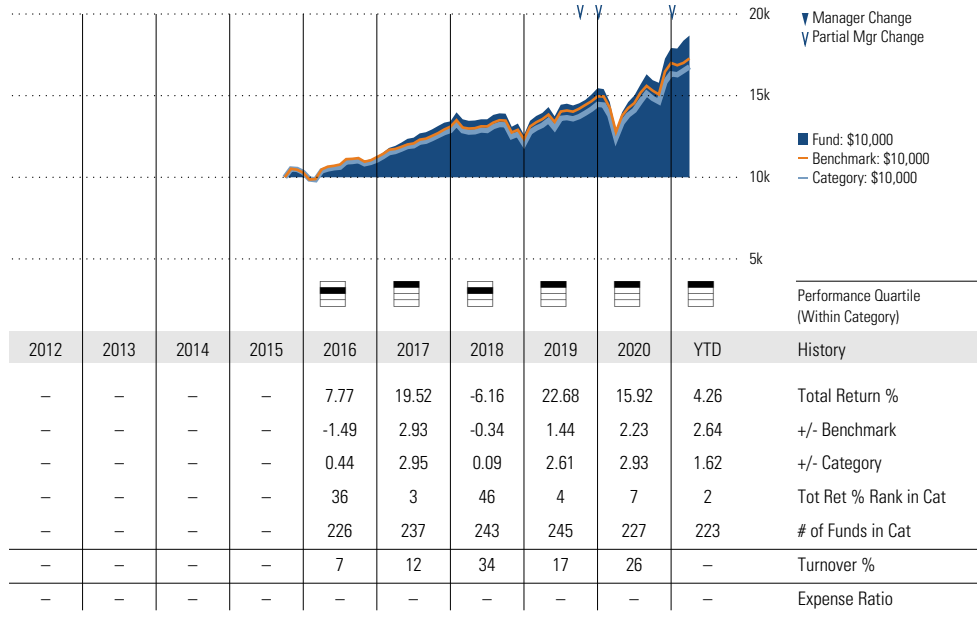
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 30.99% lower than the Target-Date 2030 category average.

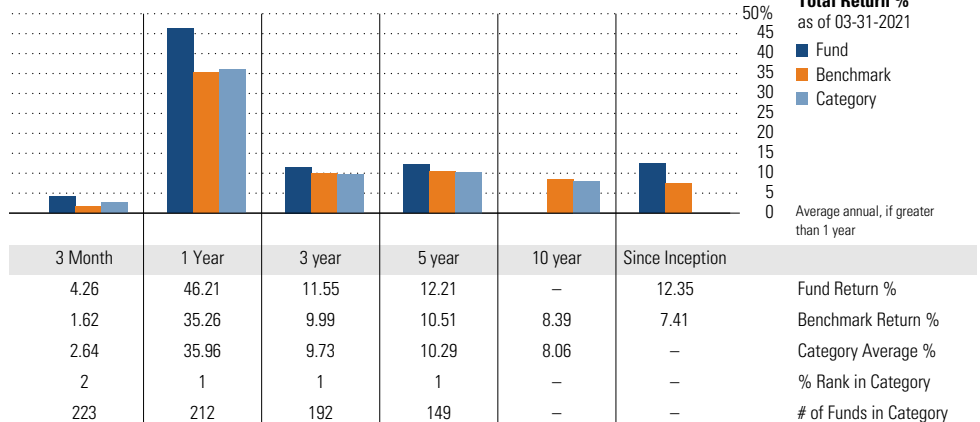
## Morningstar Investment Management LLC Analysis

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.

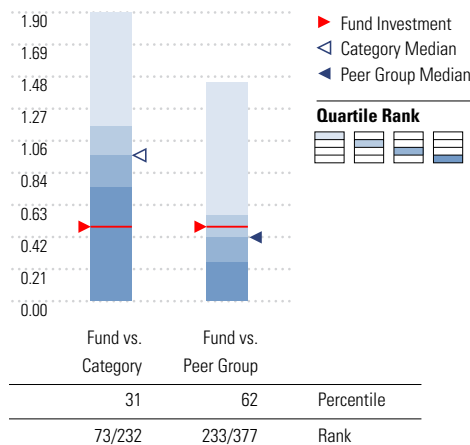
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	0.31	-	-0.19
Beta	1.13	-	0.98
R-Squared	98.40	-	98.24
Standard Deviation	14.38	12.61	12.42
Sharpe Ratio	0.74	0.71	0.68
Tracking Error	2.46	-	1.92
Information Ratio	0.64	-	-0.20
Up Capture Ratio	114.34	-	98.68
Down Capture Ratio	113.32	-	101.19

## Portfolio Metrics

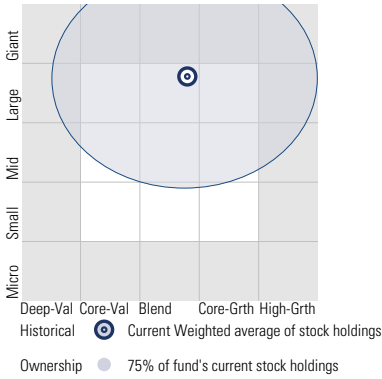
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.49	25.89
Price/Book Ratio	2.93	2.59	2.94
Avg Eff Duration	6.43	10.95	6.26

# T. Rowe Price Retirement I 2030 I TRPCX

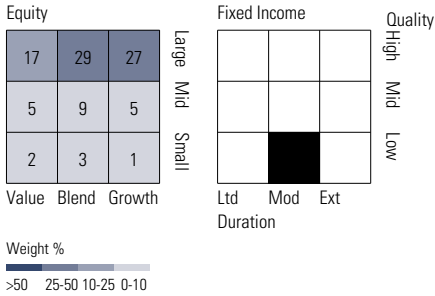
**Morningstar Category**  
Target-Date 2030

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

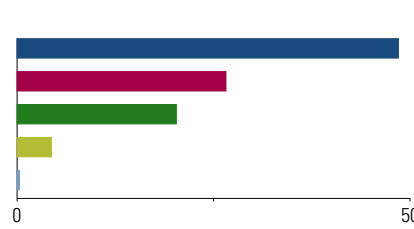
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

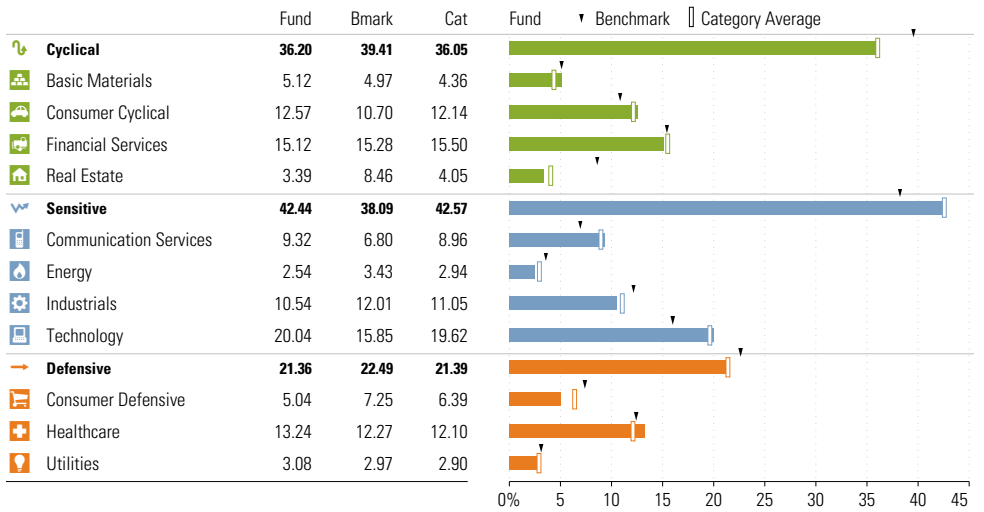


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	48.51	38.74
Non-US Stocks	26.57	20.45
Bonds	20.26	27.19
Cash	4.36	3.06
Other	0.31	10.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	13.78	13.78	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	12.99	26.77	-	-
⊕ T. Rowe Price Growth Stock Z	-	12.51	39.28	-	-
⊕ T. Rowe Price New Income Z	-	8.85	48.13	-	-
⊕ T. Rowe Price International Value Eq Z	-	6.45	54.58	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.27	60.85	-	-
⊕ T. Rowe Price International Stock Z	-	5.99	66.84	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.46	70.30	-	-
⊖ T. Rowe Price Emerging Markets Stock Z	-	3.31	73.61	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.30	76.91	-	-

**Total Holdings 28**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

Wyatt Lee since 09-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.51 years.

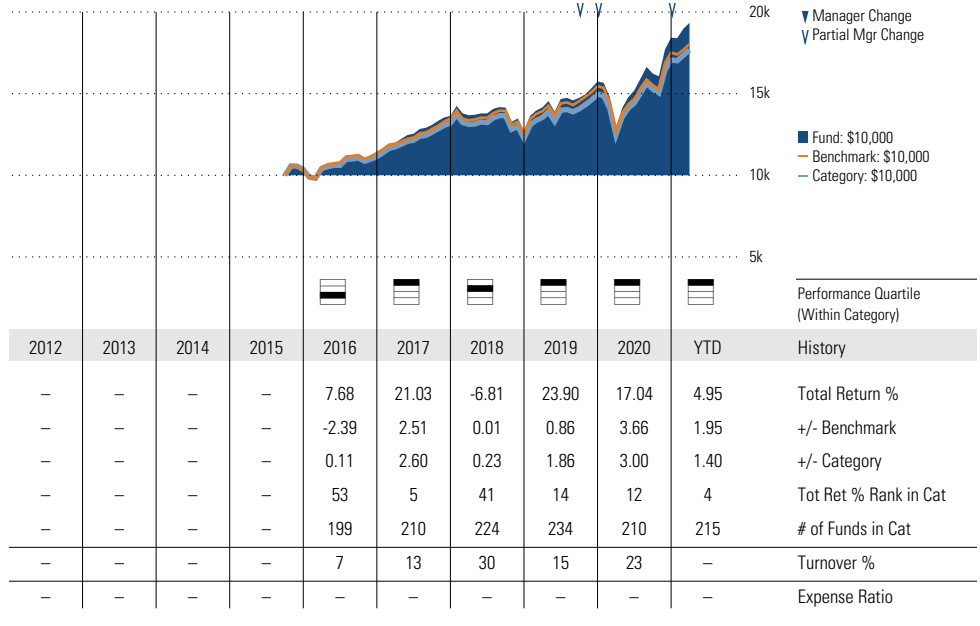
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 30.56% lower than the Target-Date 2035 category average.

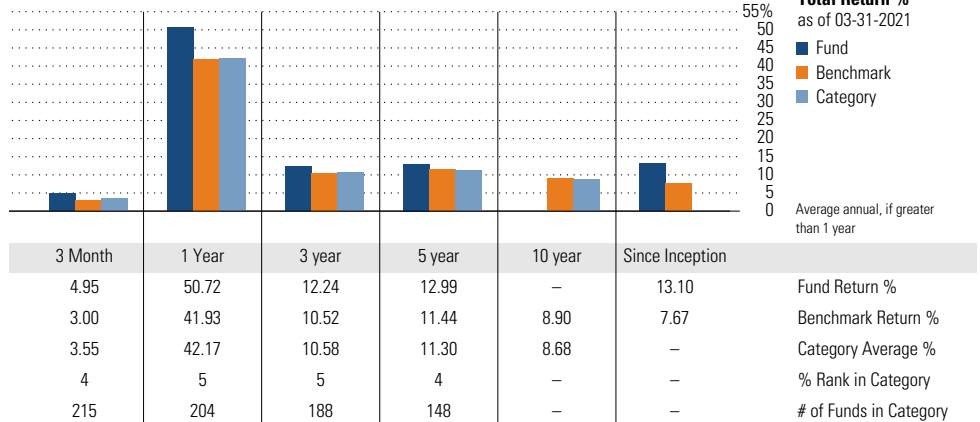
## Morningstar Investment Management LLC Analysis

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

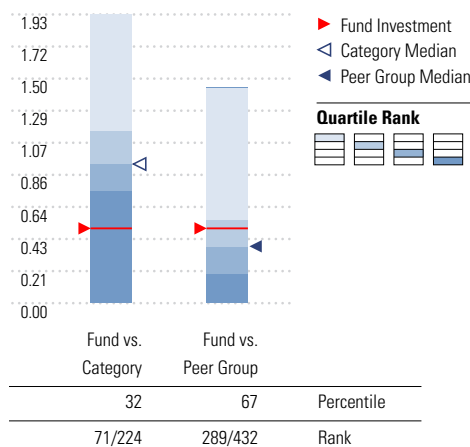
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-	0.21
Beta	1.06	-	0.97
R-Squared	98.92	-	98.89
Standard Deviation	15.46	14.55	14.21
Sharpe Ratio	0.73	0.67	0.67
Tracking Error	1.80	-	1.86
Information Ratio	0.95	-	0.02
Up Capture Ratio	107.81	-	98.63
Down Capture Ratio	102.02	-	98.17

## Portfolio Metrics

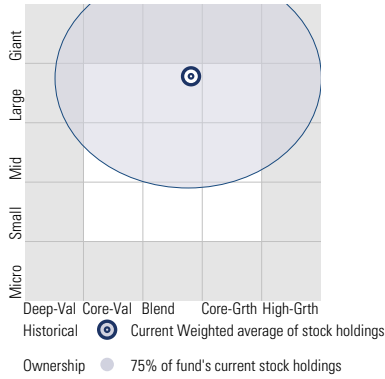
	Fund	Bmark	Cat
Price/Earnings Ratio	26.86	24.30	25.46
Price/Book Ratio	2.93	2.56	2.86
Avg Eff Duration	6.76	11.28	6.23

# T. Rowe Price Retirement I 2035 I TRPJX

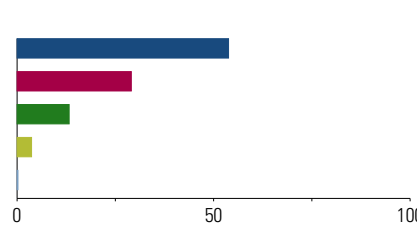
**Morningstar Category**  
Target-Date 2035

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

**Style Analysis** as of 03-31-2021  
Morningstar Style Box™

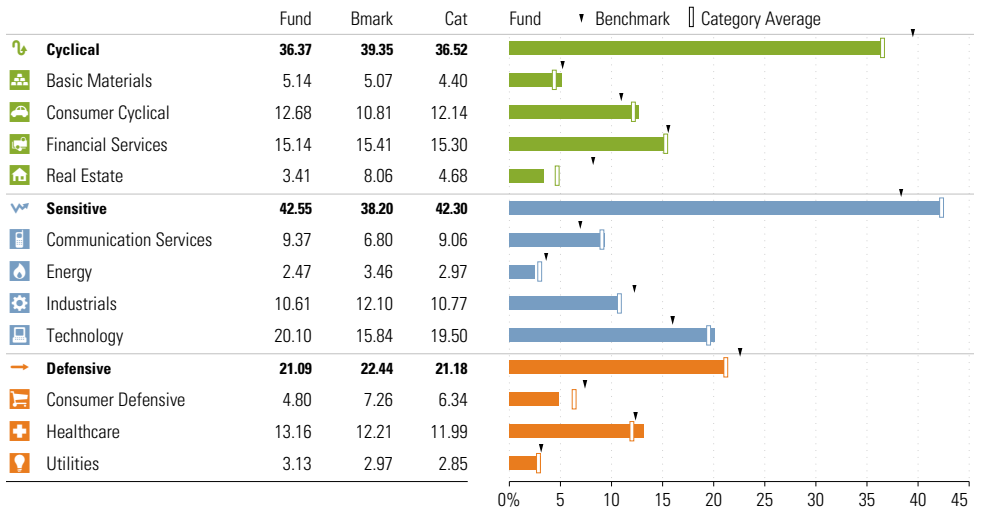


**Asset Allocation** as of 03-31-2021

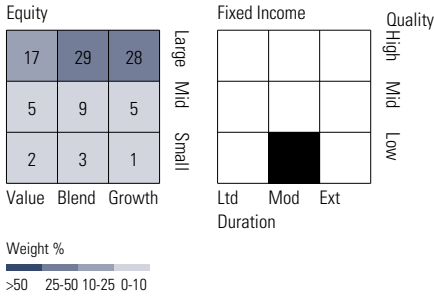


Asset Class	Net %	Cat%
US Stocks	53.80	44.12
Non-US Stocks	29.06	24.27
Bonds	13.24	18.50
Cash	3.68	2.36
Other	0.22	10.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Style Breakdown**



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.68	16.68	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.81	31.49	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	11.17	42.65	-	-
⊕ T. Rowe Price International Value Eq Z	-	6.89	49.54	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.74	56.28	-	-
⊕ T. Rowe Price International Stock Z	-	6.37	62.64	-	-
⊕ T. Rowe Price New Income Z	-	6.31	68.96	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	3.67	72.62	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.66	76.29	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.56	79.85	-	-

**Total Holdings 28**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

Wyatt Lee since 09-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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 5.51 years.

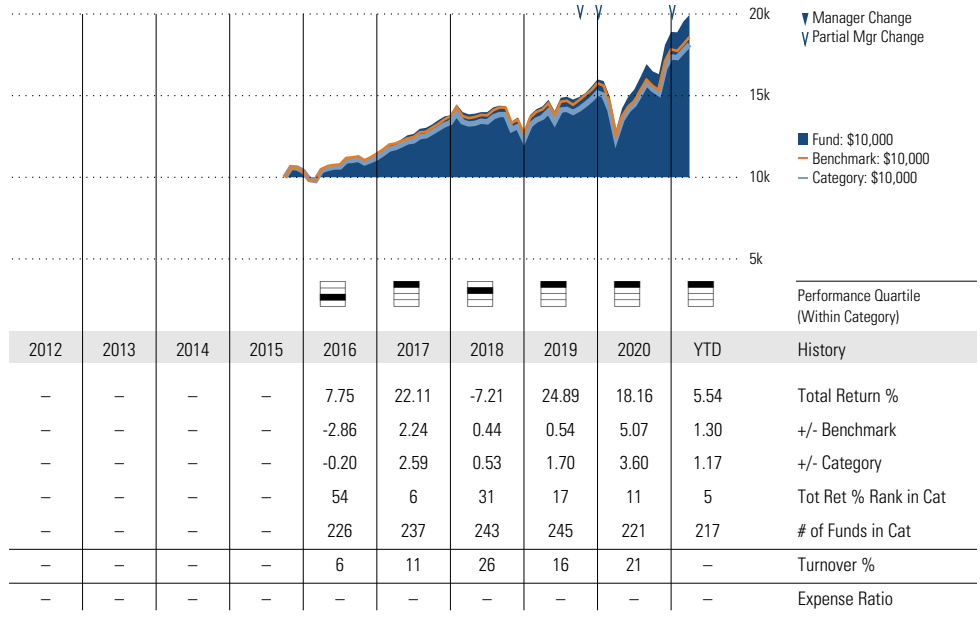
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 30.14% lower than the Target-Date 2040 category average.

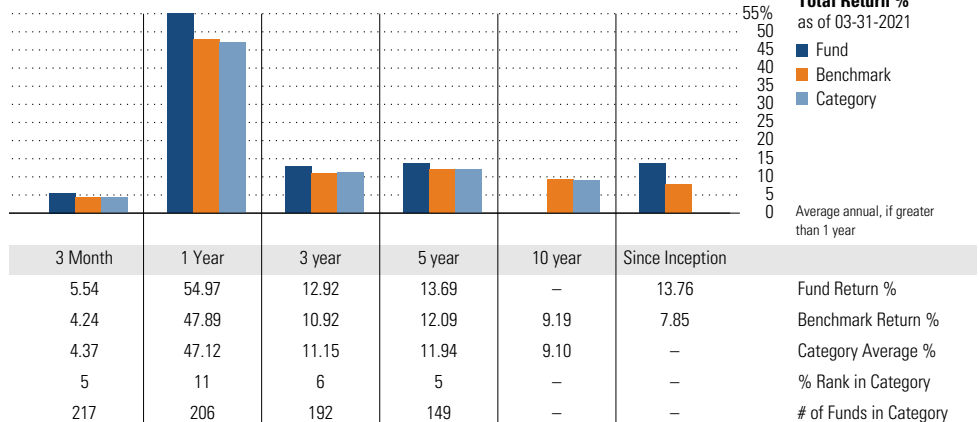
## Morningstar Investment Management LLC Analysis

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

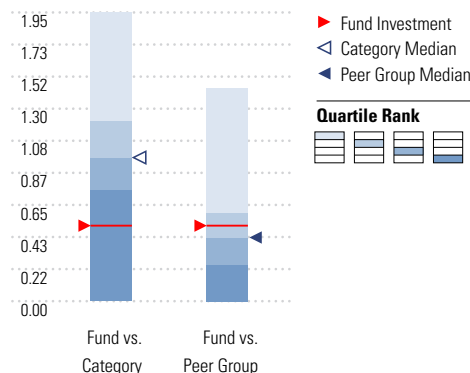
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.75	-	0.62
Beta	1.01	-	0.95
R-Squared	98.99	-	98.75
Standard Deviation	16.38	16.17	15.45
Sharpe Ratio	0.74	0.64	0.67
Tracking Error	1.65	-	2.00
Information Ratio	1.21	-	0.15
Up Capture Ratio	103.86	-	97.29
Down Capture Ratio	95.05	-	94.77

## Portfolio Metrics

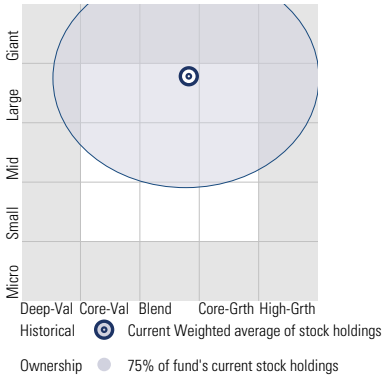
	Fund	Bmark	Cat
Price/Earnings Ratio	26.92	24.14	25.42
Price/Book Ratio	2.93	2.54	2.84
Avg Eff Duration	7.06	11.53	6.22

# T. Rowe Price Retirement I 2040 I TRPDX

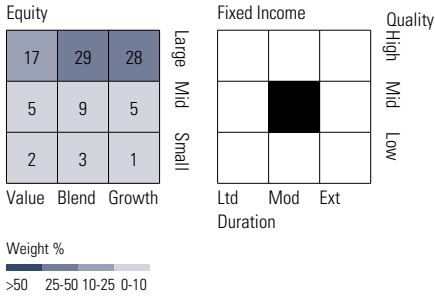
**Morningstar Category**  
Target-Date 2040

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

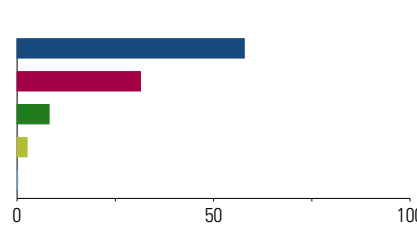
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

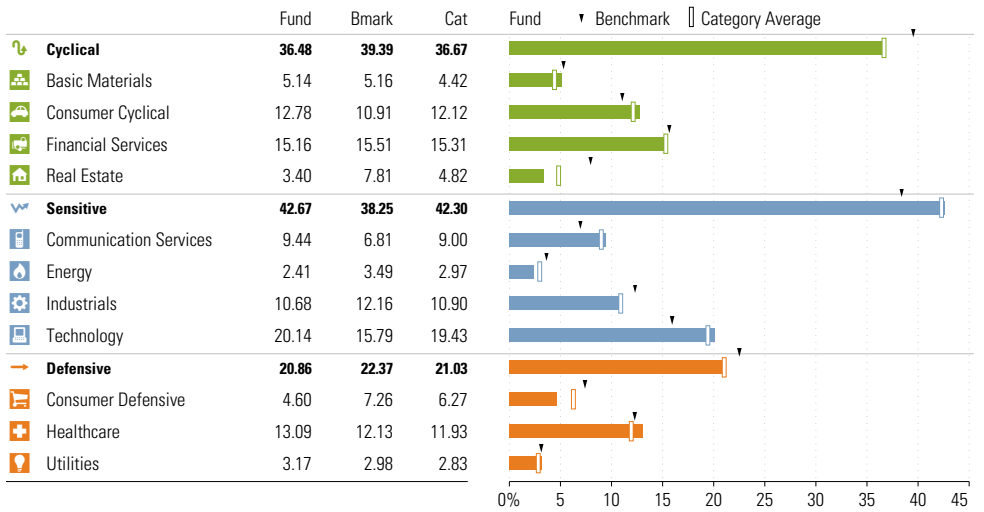


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	57.80	49.23
Non-US Stocks	31.39	27.80
Bonds	8.14	11.82
Cash	2.54	1.94
Other	0.15	9.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	19.44	19.44	-	-
⊕ T. Rowe Price Growth Stock Z	-	17.20	36.64	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	8.90	45.55	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.38	52.93	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.12	60.05	-	-
⊕ T. Rowe Price International Stock Z	-	6.83	66.88	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	3.98	70.85	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.87	74.73	-	-
⊕ T. Rowe Price New Income Z	-	3.84	78.57	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.78	82.34	-	-

**Total Holdings 28**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Wyatt Lee since 09-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.51 years.

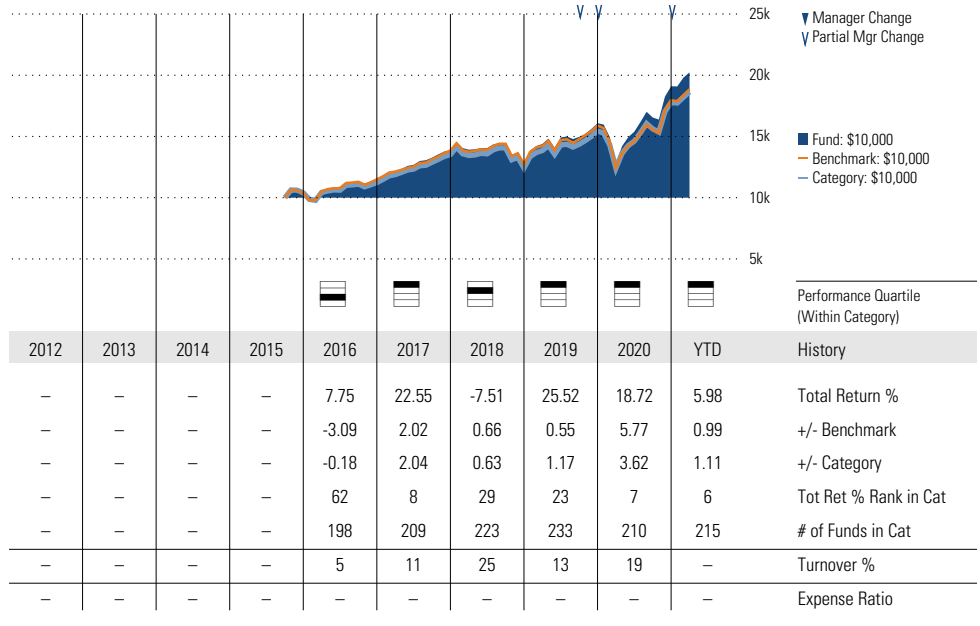
✗ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 30.14% lower than the Target-Date 2045 category average.

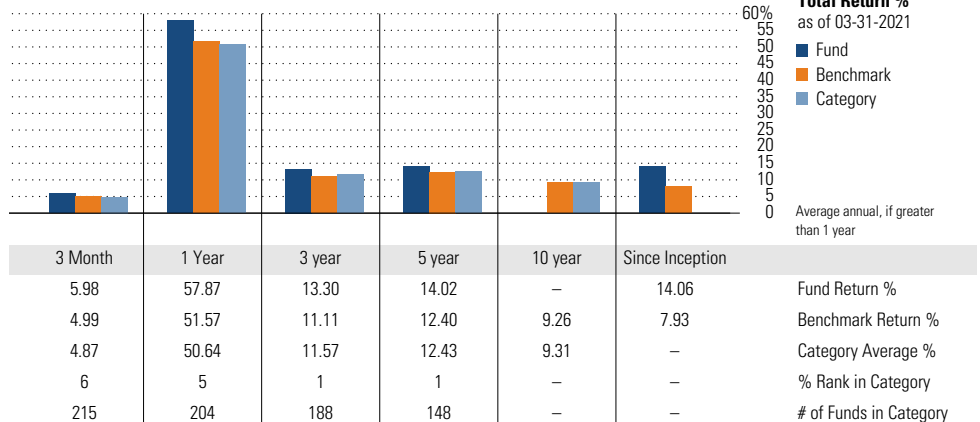
## Morningstar Investment Management LLC Analysis

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

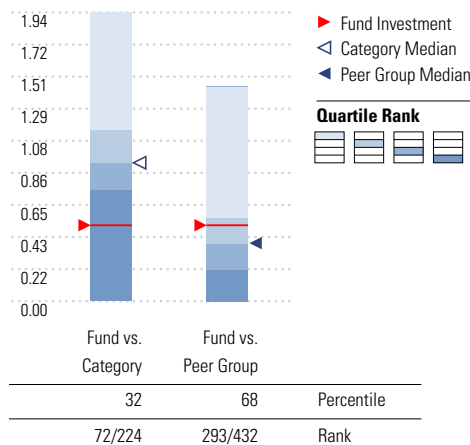
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	2.06	-	0.76
Beta	0.99	-	0.96
R-Squared	99.01	-	98.99
Standard Deviation	17.02	17.09	16.40
Sharpe Ratio	0.74	0.62	0.66
Tracking Error	1.70	-	1.94
Information Ratio	1.28	-	0.24
Up Capture Ratio	102.70	-	98.01
Down Capture Ratio	92.92	-	94.98

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.90	23.99	25.50
Price/Book Ratio	2.92	2.51	2.84
Avg Eff Duration	7.94	-	6.22

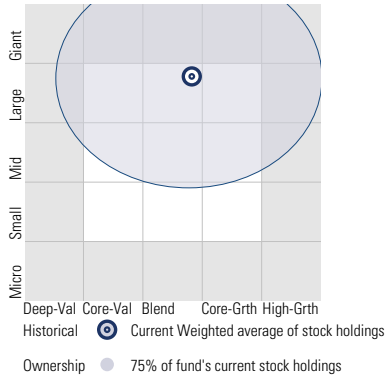
# T. Rowe Price Retirement I 2045 | TRPKX

**Morningstar Category**  
Target-Date 2045

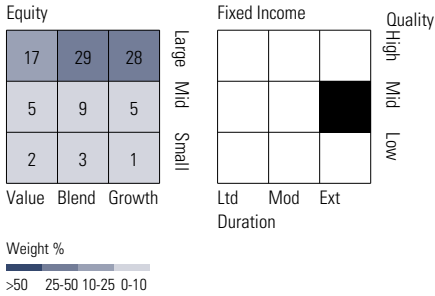
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2021

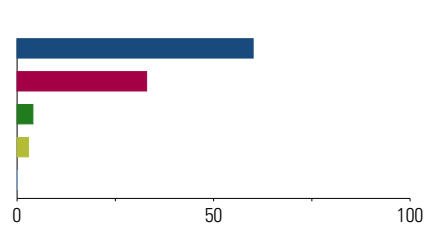
Morningstar Style Box™



## Style Breakdown

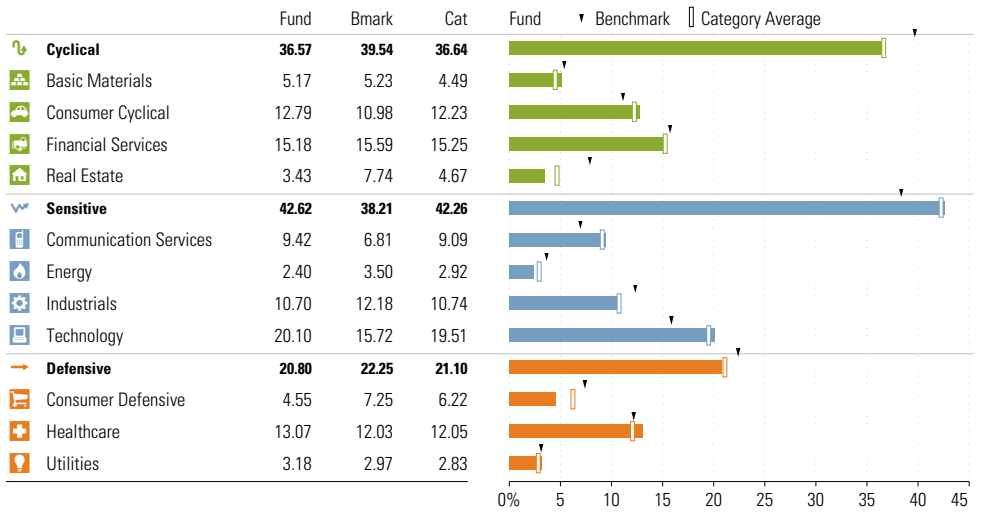


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	60.06	52.79
Non-US Stocks	32.96	30.00
Bonds	4.02	6.72
Cash	2.87	1.89
Other	0.08	8.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	20.61	20.61	—	—
⊕ T. Rowe Price Growth Stock Z	—	18.03	38.64	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	8.24	46.88	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.68	54.56	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.40	61.96	—	—
⊕ T. Rowe Price International Stock Z	—	7.11	69.07	—	—
⊕ T. Rowe Price Emerging Markets Stock Z	—	4.15	73.22	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	4.04	77.26	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.91	81.17	—	—
⊕ T. Rowe Price Small-Cap Stock Z	—	2.70	83.87	—	—

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

Wyatt Lee since 09-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.51 years.

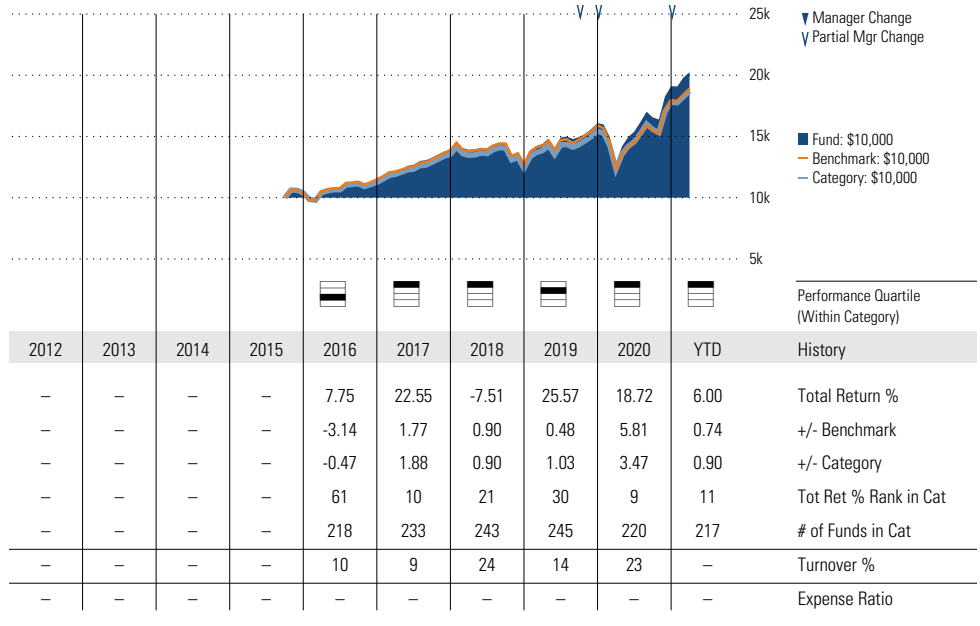
✗ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 29.73% lower than the Target-Date 2050 category average.

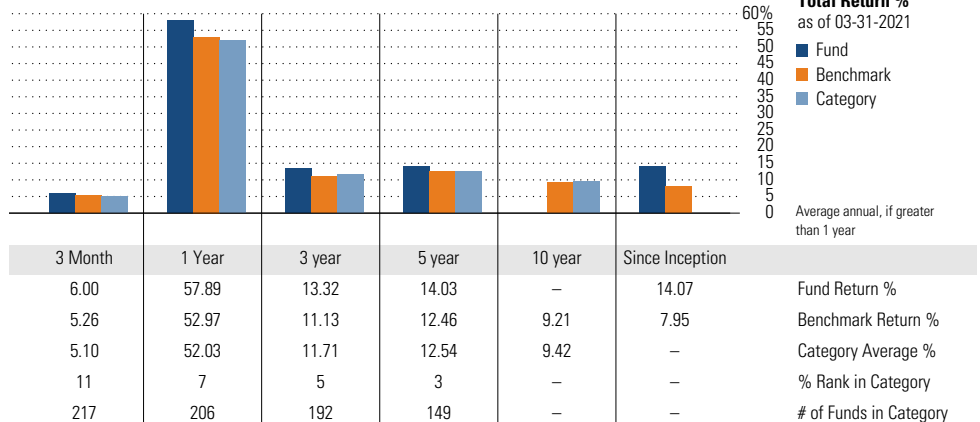
## Morningstar Investment Management LLC Analysis

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

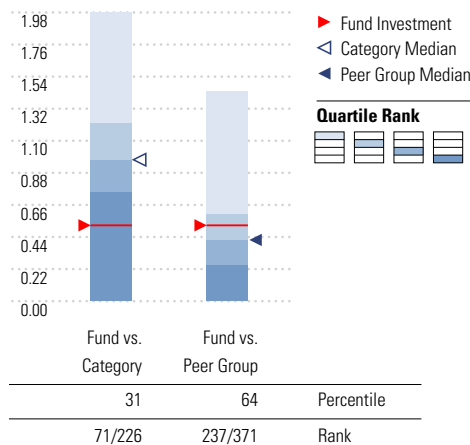
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	2.23	-	0.89
Beta	0.97	-	0.95
R-Squared	98.95	-	98.71
Standard Deviation	17.01	17.40	16.69
Sharpe Ratio	0.74	0.61	0.66
Tracking Error	1.81	-	2.01
Information Ratio	1.21	-	0.26
Up Capture Ratio	101.36	-	98.25
Down Capture Ratio	91.03	-	94.80

## Portfolio Metrics

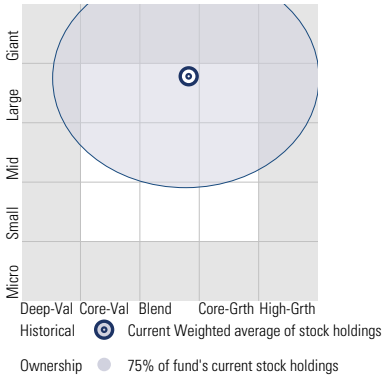
	Fund	Bmark	Cat
Price/Earnings Ratio	26.90	23.86	25.46
Price/Book Ratio	2.92	2.49	2.82
Avg Eff Duration	8.11	-	6.15

# T. Rowe Price Retirement I 2050 I TRPMX

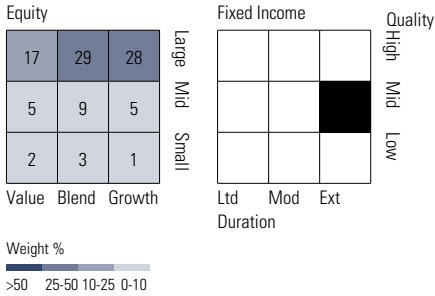
**Morningstar Category**  
Target-Date 2050

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

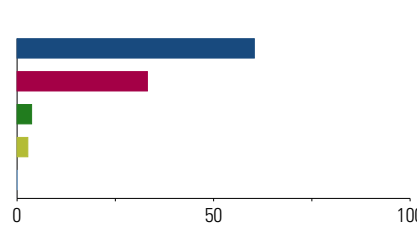
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

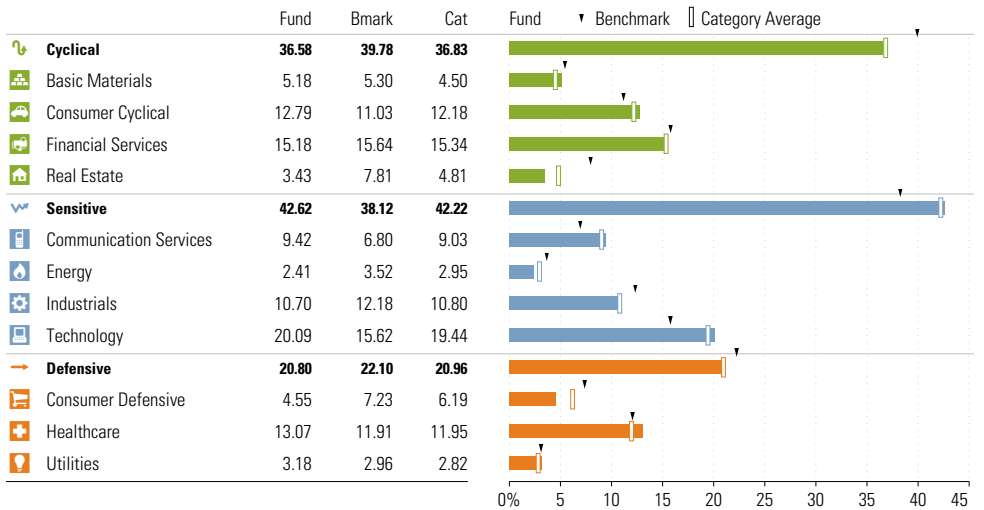


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	60.36	53.66
Non-US Stocks	33.15	30.98
Bonds	3.69	5.46
Cash	2.73	1.74
Other	0.08	8.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	20.76	20.76	-	-
⊕ T. Rowe Price Growth Stock Z	-	18.07	38.84	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.38	47.21	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.74	54.95	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.44	62.39	-	-
⊕ T. Rowe Price International Stock Z	-	7.14	69.53	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	4.18	73.71	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	4.04	77.76	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.89	81.64	-	-
⊕ T. Rowe Price Small-Cap Stock Z	-	2.68	84.32	-	-

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

Wyatt Lee since 09-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.51 years.

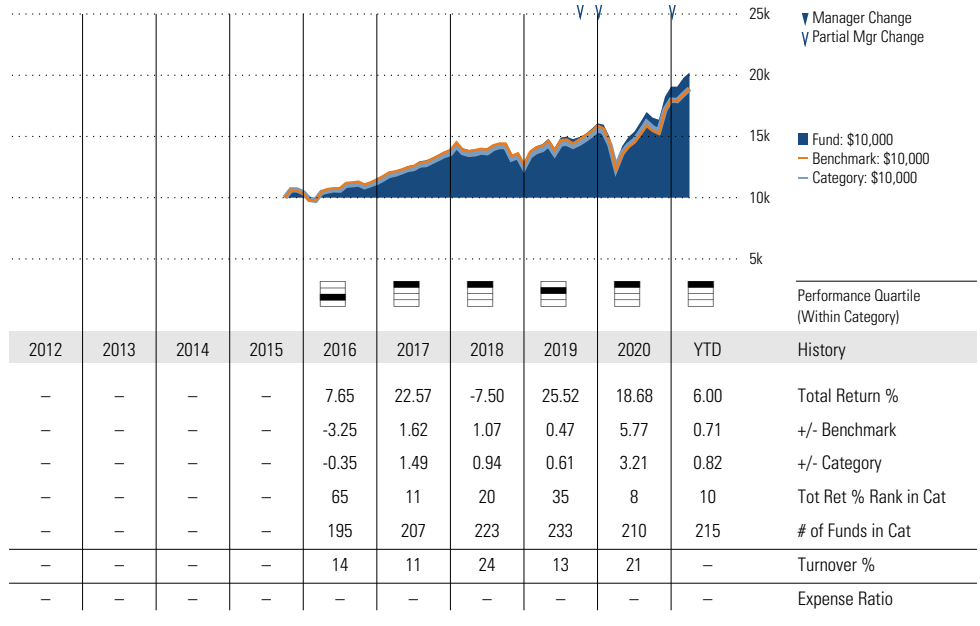
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 28.77% lower than the Target-Date 2055 category average.

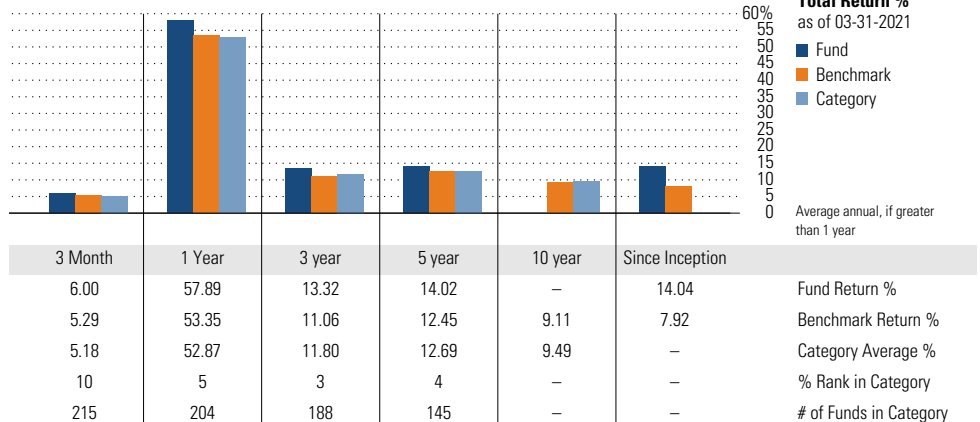
## Morningstar Investment Management LLC Analysis

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.

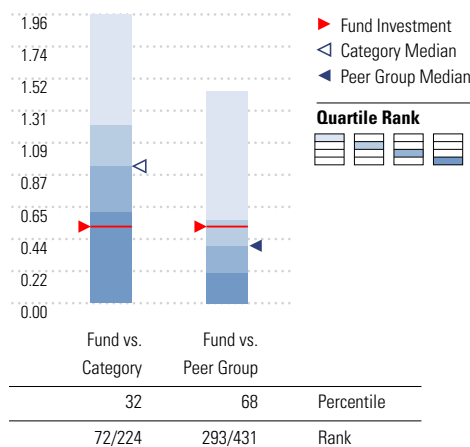
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	2.33	-	0.94
Beta	0.97	-	0.96
R-Squared	98.92	-	98.92
Standard Deviation	17.03	17.49	16.89
Sharpe Ratio	0.74	0.61	0.66
Tracking Error	1.86	-	1.95
Information Ratio	1.22	-	0.33
Up Capture Ratio	101.28	-	99.24
Down Capture Ratio	90.61	-	95.63

## Portfolio Metrics

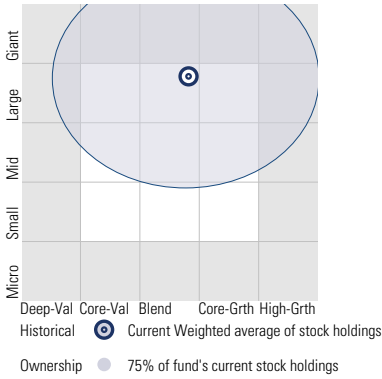
	Fund	Bmark	Cat
Price/Earnings Ratio	26.89	23.74	25.61
Price/Book Ratio	2.92	2.47	2.88
Avg Eff Duration	8.09	-	6.26

# T. Rowe Price Retirement I 2055 I TRPNX

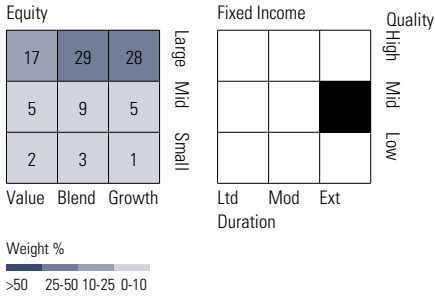
**Morningstar Category**  
Target-Date 2055

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

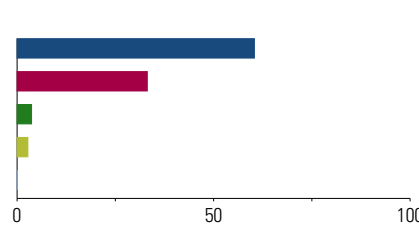
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

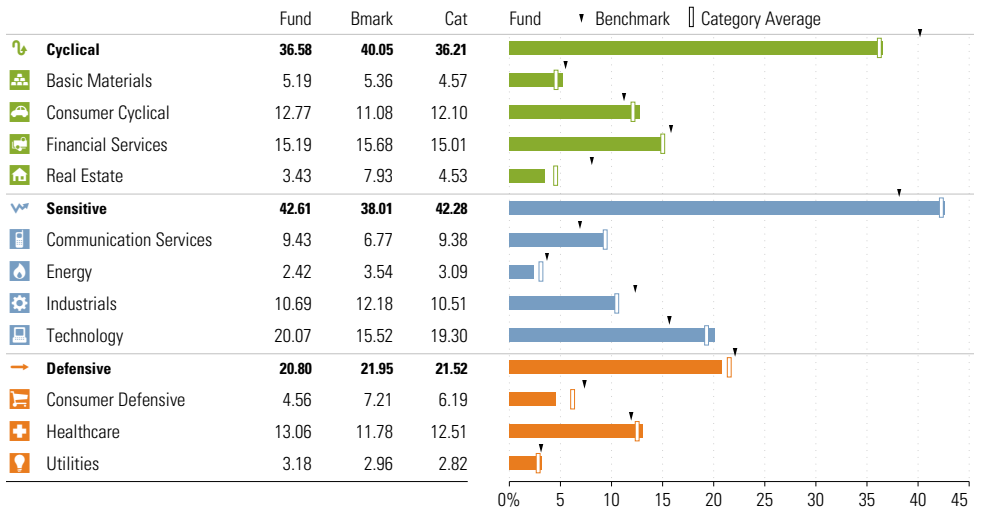


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	60.38	54.80
Non-US Stocks	33.12	33.17
Bonds	3.68	4.75
Cash	2.74	2.41
Other	0.08	4.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	20.75	20.75	-	-
⊕ T. Rowe Price Growth Stock Z	-	18.06	38.81	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.39	47.20	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.73	54.93	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.45	62.37	-	-
⊕ T. Rowe Price International Stock Z	-	7.12	69.49	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	4.18	73.67	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	4.14	77.81	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.82	81.63	-	-
⊕ T. Rowe Price Small-Cap Stock Z	-	2.68	84.31	-	-

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

Wyatt Lee since 09-2015  
Kimberly DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

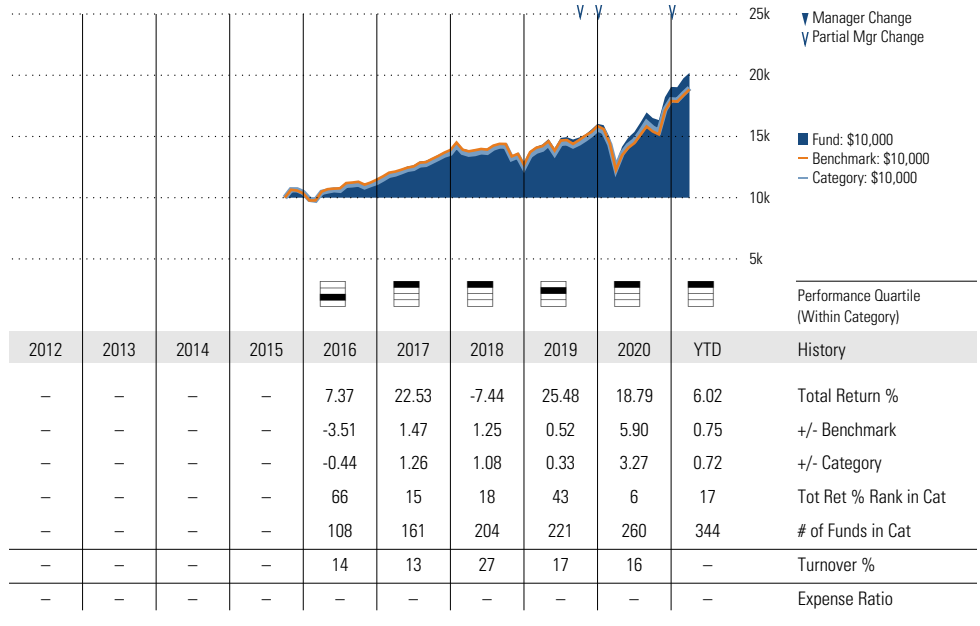
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.51 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 0.52 is 28.77% lower than the Target-Date 2060+ category average.

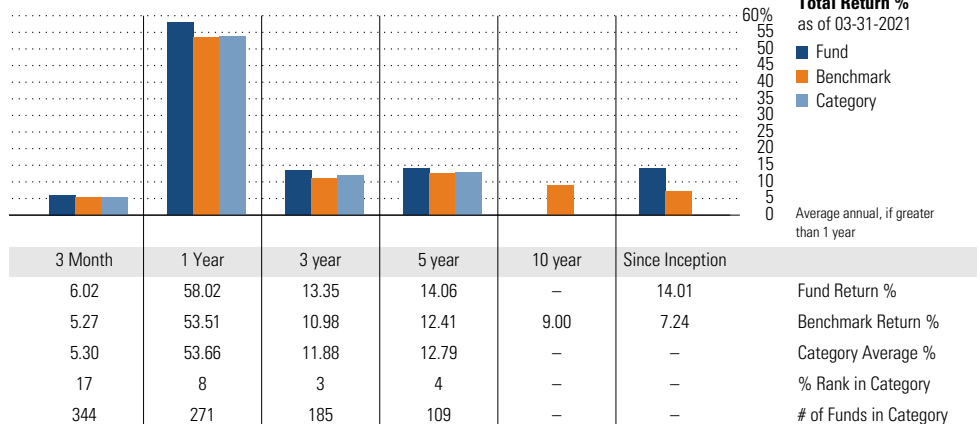
## Growth of \$10,000



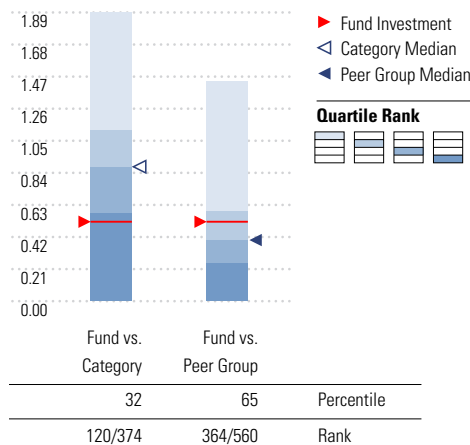
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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	2.45	-	1.07
Beta	0.97	-	0.96
R-Squared	98.89	-	98.61
Standard Deviation	17.02	17.51	16.99
Sharpe Ratio	0.74	0.60	0.66
Tracking Error	1.89	-	2.06
Information Ratio	1.25	-	0.41
Up Capture Ratio	101.50	-	99.99
Down Capture Ratio	90.39	-	95.97

## Portfolio Metrics

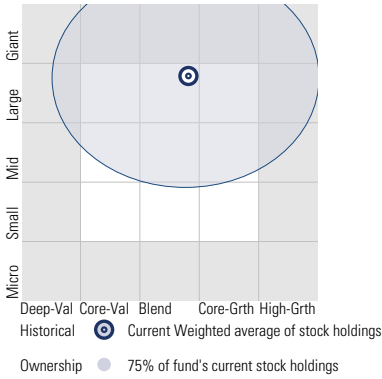
	Fund	Bmark	Cat
Price/Earnings Ratio	26.89	23.62	25.34
Price/Book Ratio	2.91	2.44	2.83
Avg Eff Duration	8.27	-	6.00

# T. Rowe Price Retirement I 2060 I TRPLX

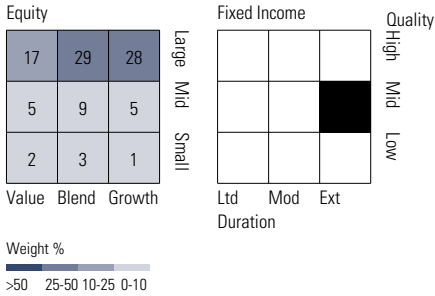
**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

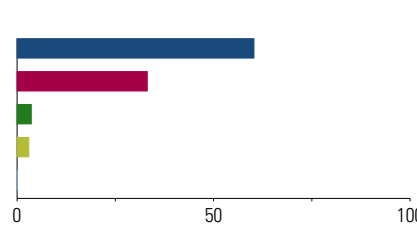
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

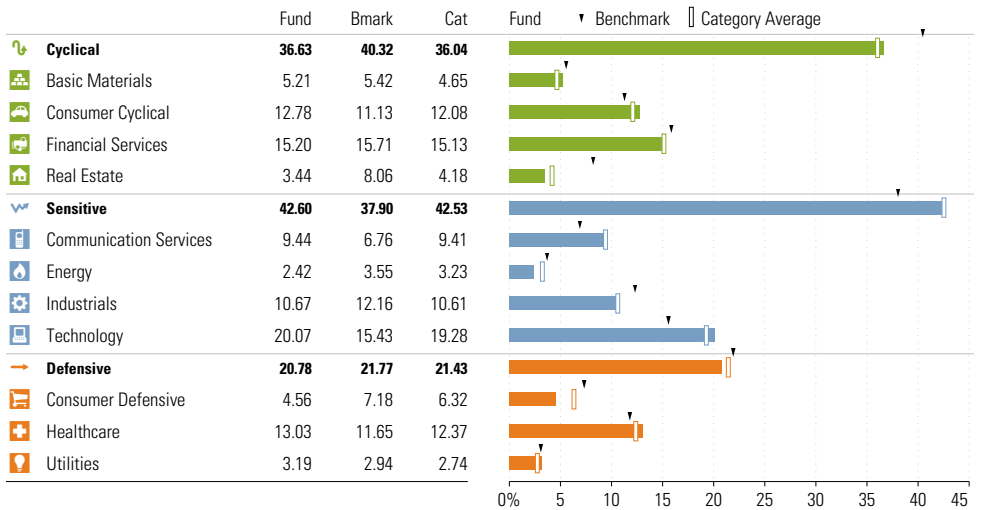


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	60.26	54.56
Non-US Stocks	33.11	34.17
Bonds	3.60	5.88
Cash	2.97	1.88
Other	0.08	3.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	20.74	20.74	—	—
⊕ T. Rowe Price Growth Stock Z	—	18.07	38.81	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	8.55	47.35	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.74	55.09	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.45	62.54	—	—
⊕ T. Rowe Price International Stock Z	—	7.12	69.66	—	—
⊕ T. Rowe Price Emerging Markets Stock Z	—	4.17	73.83	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	4.10	77.93	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.73	81.66	—	—
⊕ T. Rowe Price Small-Cap Stock Z	—	2.61	84.27	—	—

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

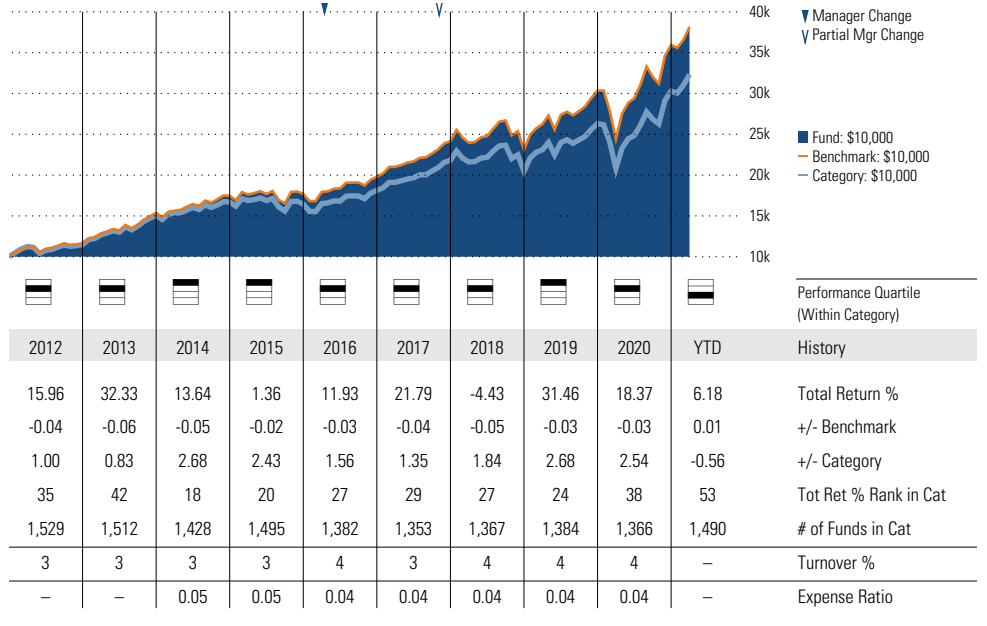
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

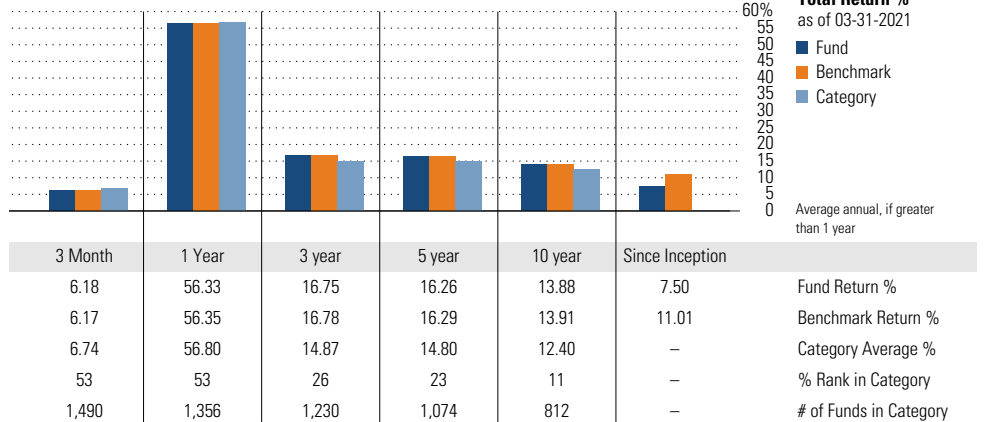
## Morningstar Investment Management LLC Analysis

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.

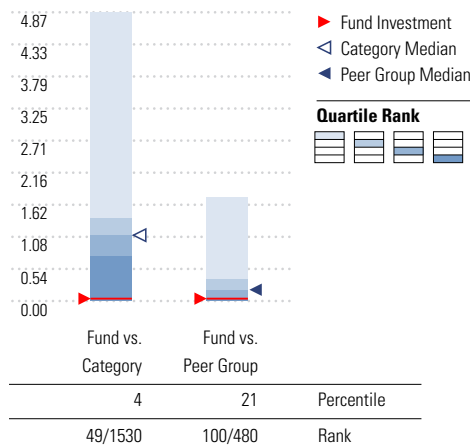
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

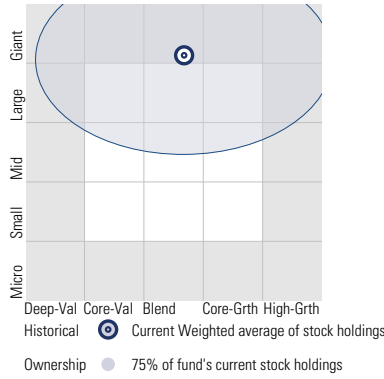
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

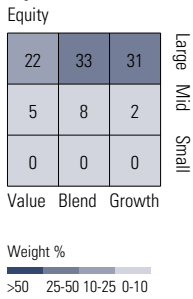
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

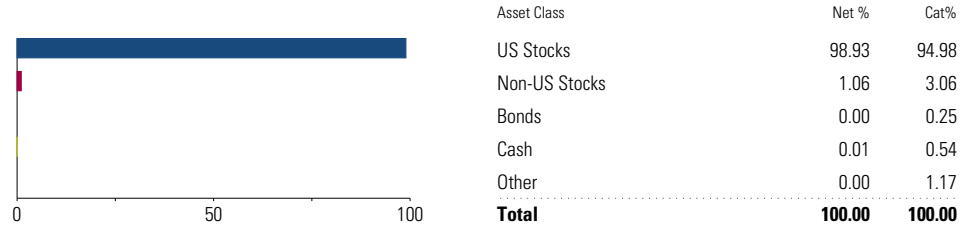
Morningstar Style Box™



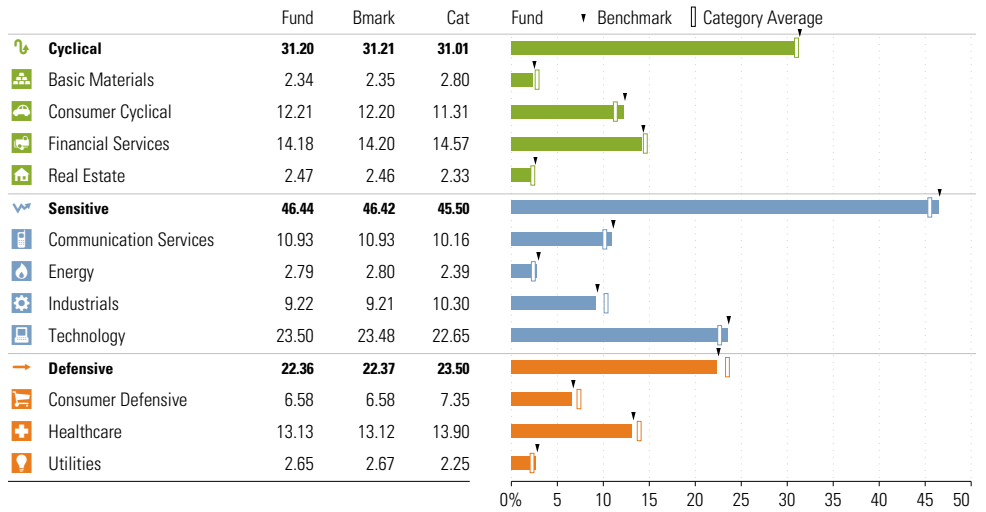
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## 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

# 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.

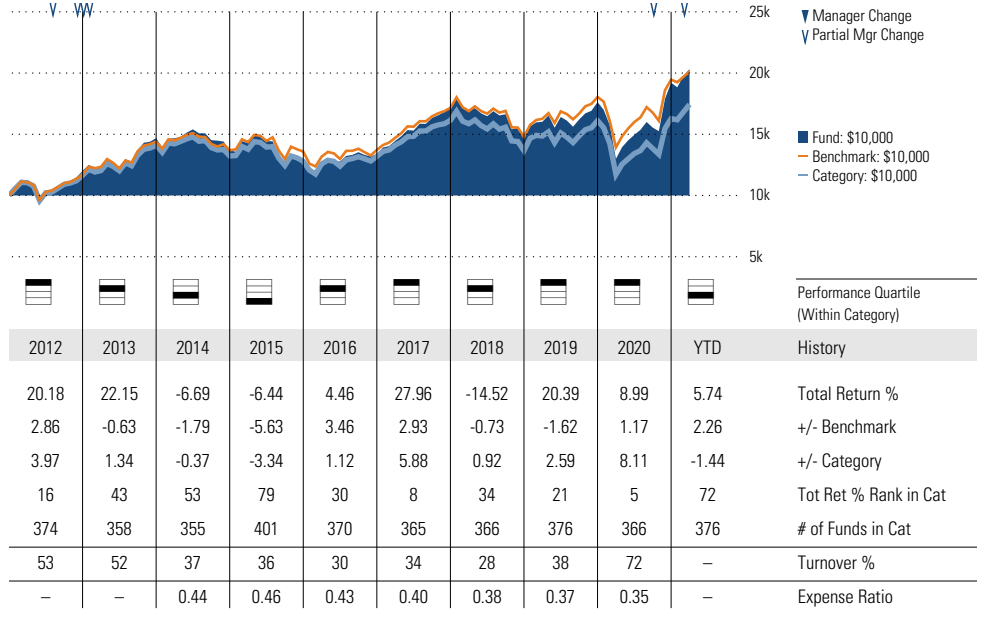
✗ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

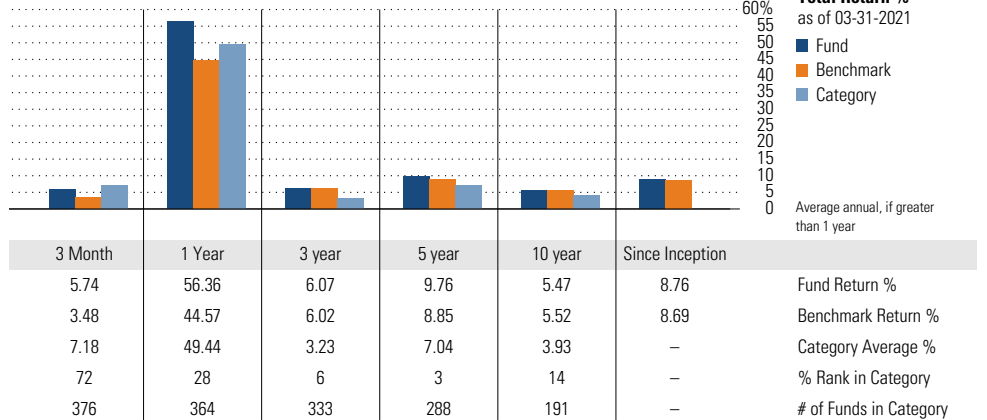
## Morningstar Investment Management LLC Analysis

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



## Trailing Performance



## Net Expense



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

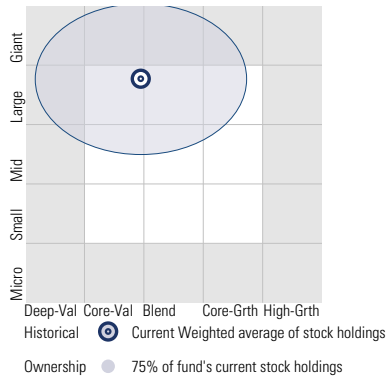
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

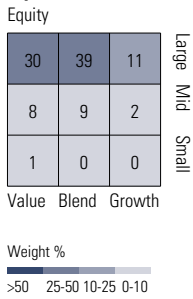
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

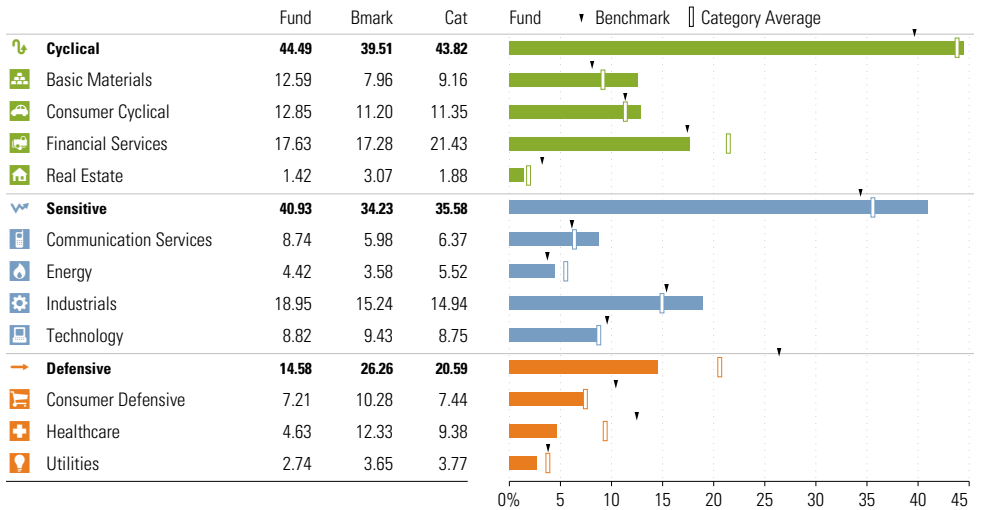


## Asset Allocation as of 03-31-2021

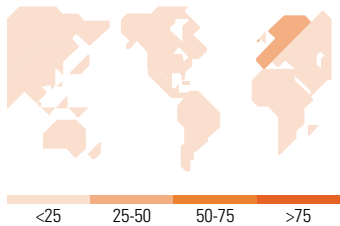


Asset Class	Net %	Cat%
US Stocks	5.41	3.19
Non-US Stocks	90.27	95.08
Bonds	0.00	-0.16
Cash	4.32	1.78
Other	0.00	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	35.24	33.08	Americas	10.32	7.49	Greater Europe	54.44	59.44	Market Maturity	Fund %
Japan	12.18	18.30	North America	8.01	6.29	United Kingdom	16.65	15.65	Developed Markets	84.90
Australasia	1.06	3.07	Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Emerging Markets	15.10
Asia-4 Tigers	10.57	8.39				Emrgng Europe	0.41	0.40	Not Available	0.00
Asia-ex 4 Tigers	11.43	3.32				Africa	1.04	0.51		
Not Classified	0.00	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



# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

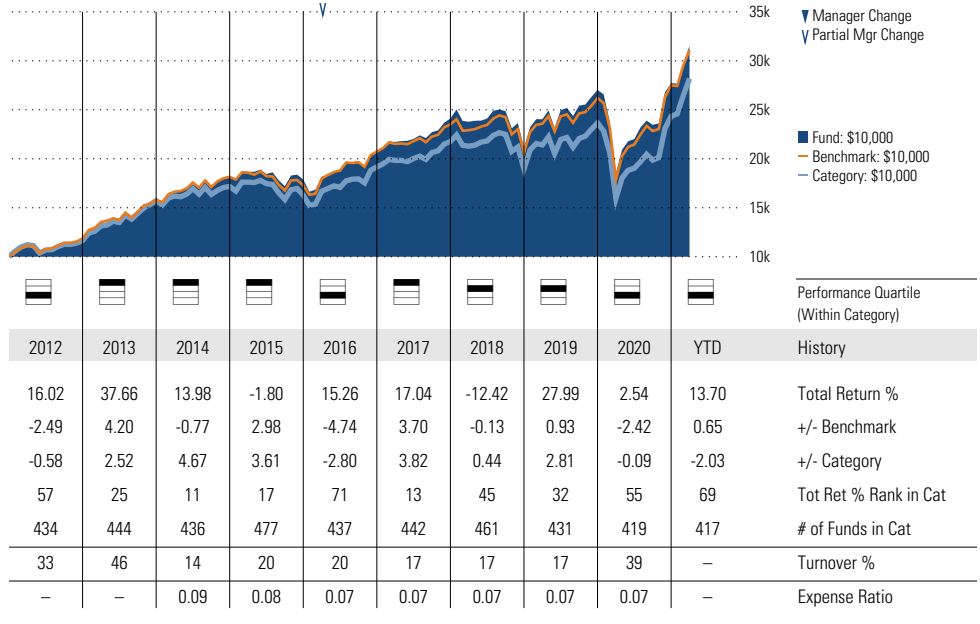
**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

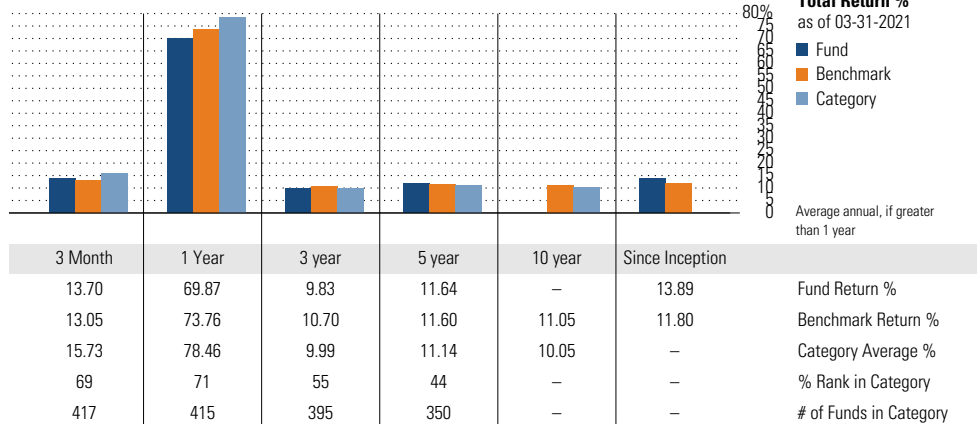
## Morningstar Investment Management LLC Analysis

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

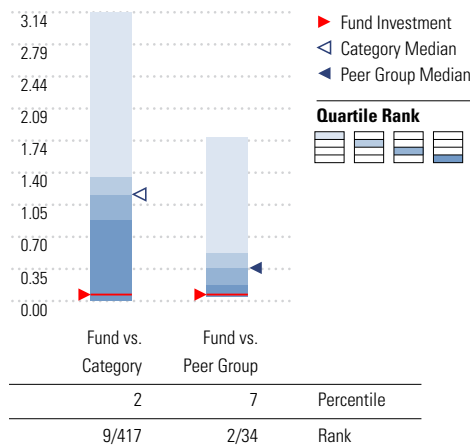
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Portfolio Metrics

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

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

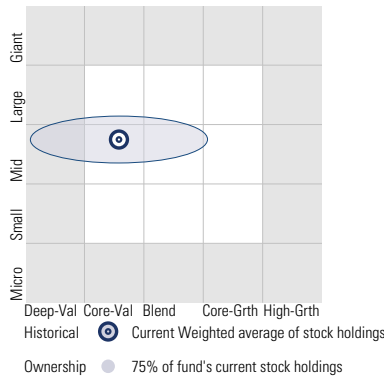
Mid-Cap Value

Morningstar Index

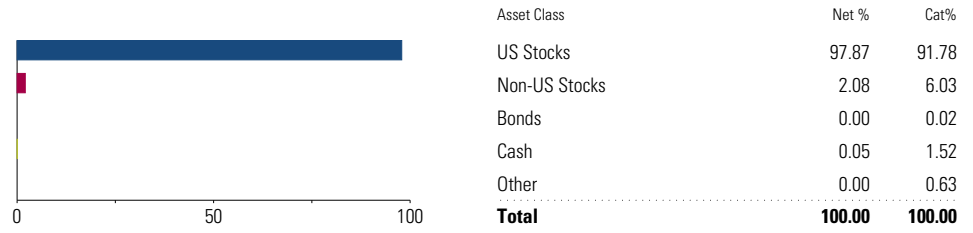
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2021

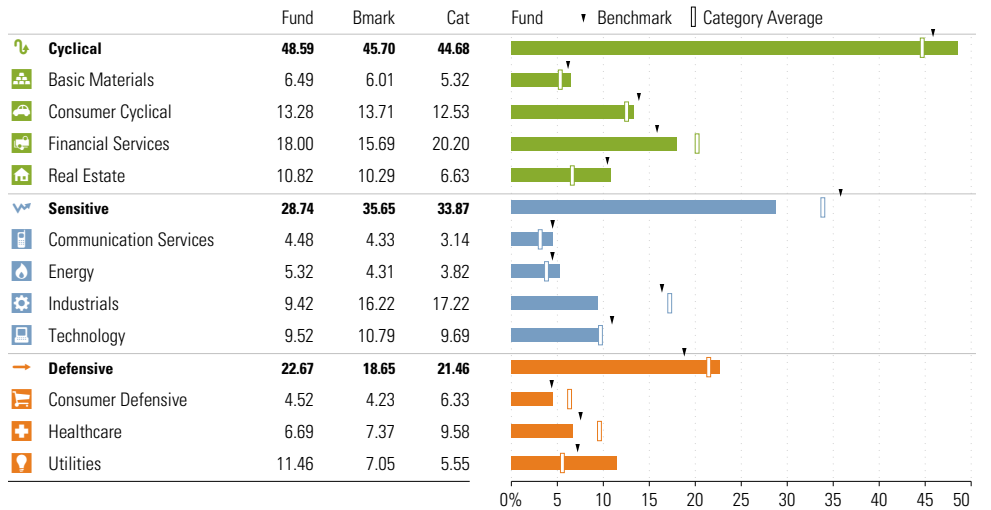
Morningstar Style Box™



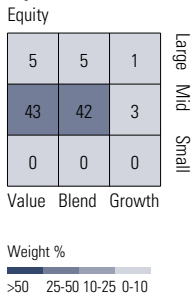
## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Style Breakdown



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Carrier Global Corp Ordinary Shares	1.16	1.16	—	Industrials
⊕ International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
⊕ Corvea Inc	1.09	3.34	20.74	Basic Materials
⊕ Corning Inc	1.05	4.39	21.53	Technology
⊕ Motorola Solutions Inc	1.00	5.40	11.00	Technology
⊕ Delta Air Lines Inc	0.97	6.37	20.07	Industrials
⊕ D.R. Horton Inc	0.97	7.34	29.60	Consumer Cyclical
⊕ Welltower Inc	0.94	8.28	11.79	Real Estate
⊕ Eversource Energy	0.94	9.21	0.79	Utilities
⊕ WEC Energy Group Inc	0.93	10.14	2.43	Utilities
⊕ Willis Towers Watson PLC	0.93	11.07	8.98	Financial Services
⊕ Valero Energy Corp	0.92	11.99	28.30	Energy
⊕ Discover Financial Services	0.92	12.91	5.41	Financial Services
⊕ State Street Corporation	0.88	13.80	16.14	Financial Services
⊕ Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

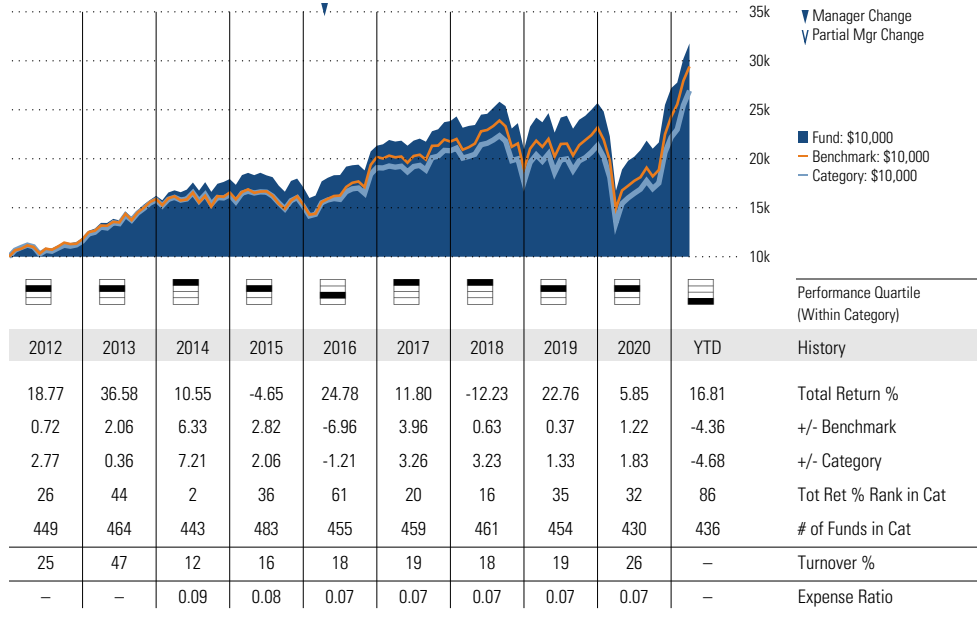
✘ **Style:** The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years.

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

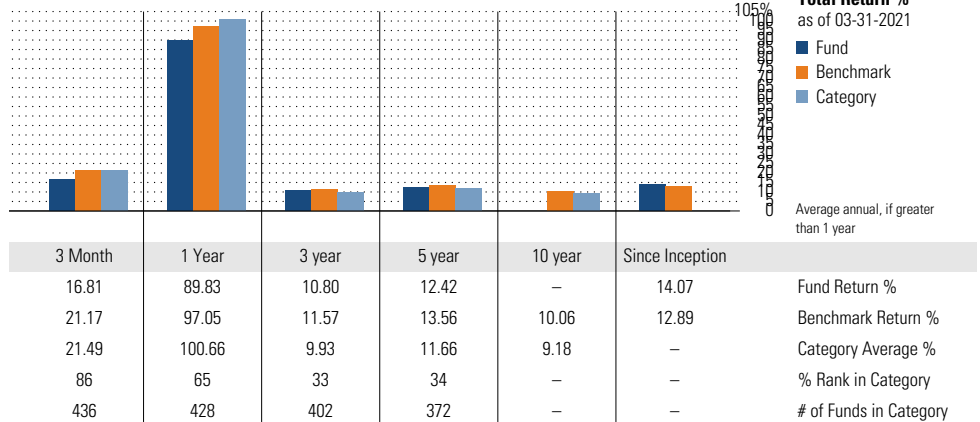
## Morningstar Investment Management LLC Analysis

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

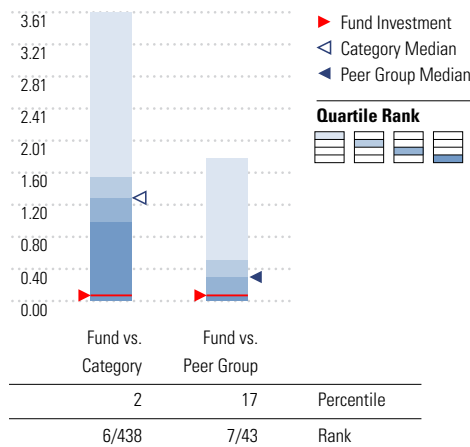
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Portfolio Metrics

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

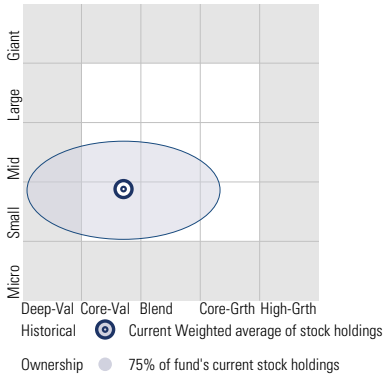
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

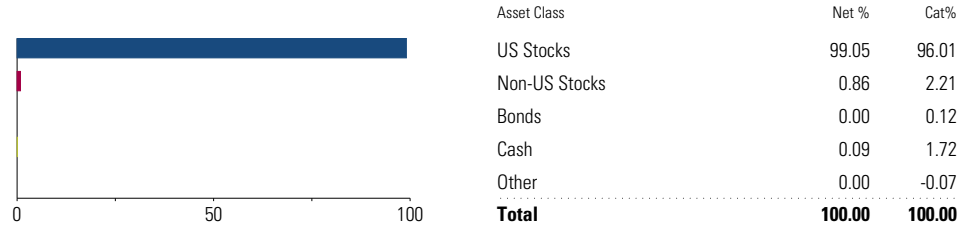
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2021

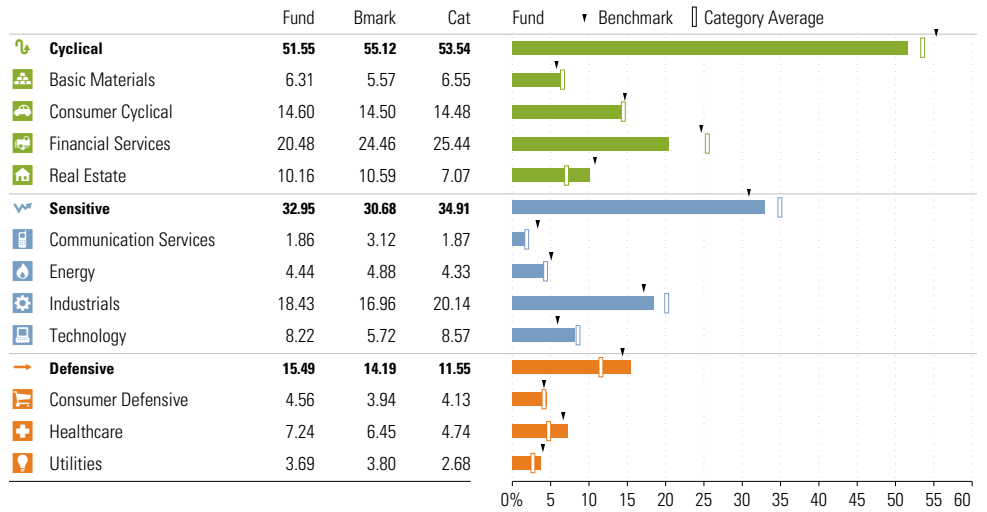
Morningstar Style Box™



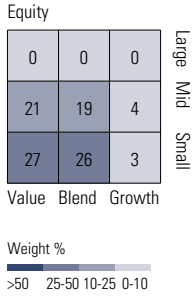
## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Style Breakdown



## Top 15 Holdings as of 03-31-2021

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

**Total Holdings 931**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

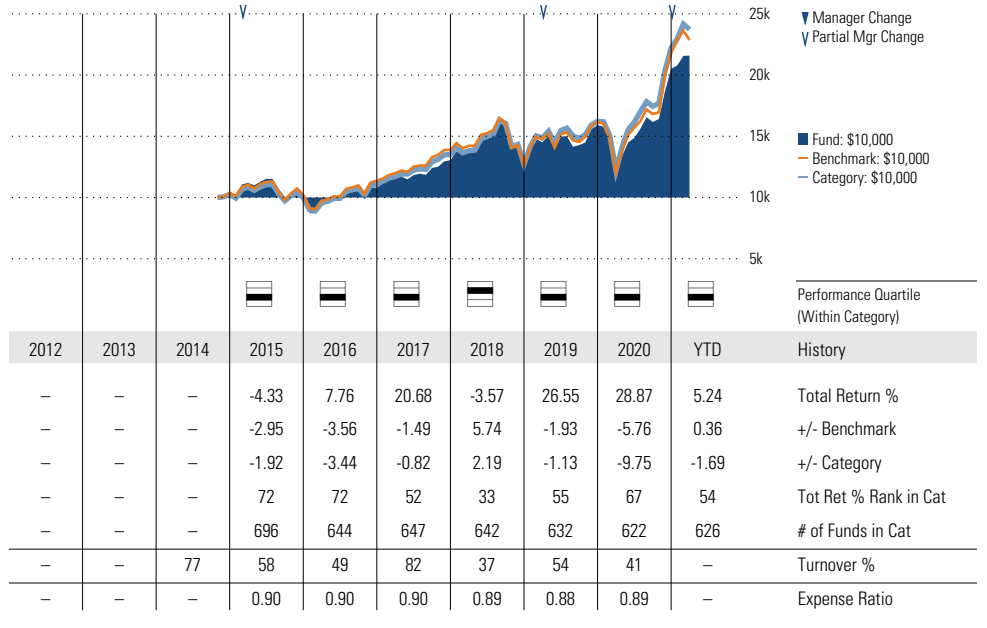
✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.4 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 28.93% lower than the Small Growth category average.

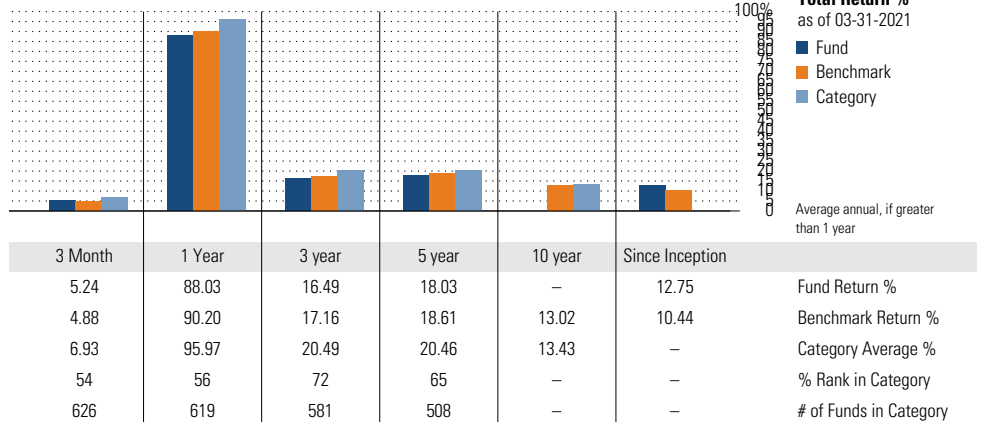
## Growth of \$10,000



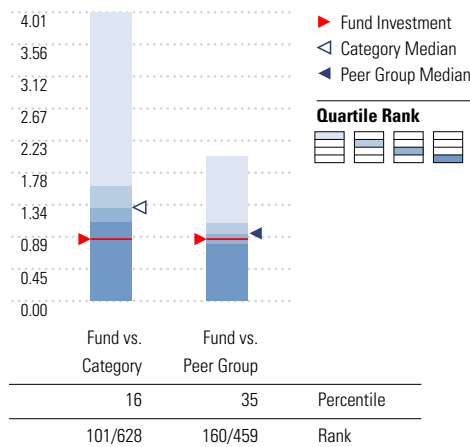
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.42	-	3.76
Beta	1.00	-	0.95
R-Squared	96.14	-	92.30
Standard Deviation	26.05	25.53	25.24
Sharpe Ratio	0.67	0.69	0.81
Tracking Error	5.12	-	7.09
Information Ratio	-0.13	-	0.40
Up Capture Ratio	98.02	-	100.41
Down Capture Ratio	99.15	-	90.17

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	30.46	29.90	36.31
Price/Book Ratio	4.14	5.35	5.56
Geom Avg Mkt Cap \$B	4.40	3.28	5.69
ROE	-1.85	0.60	1.29

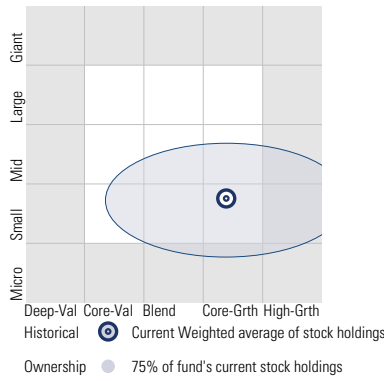
# Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

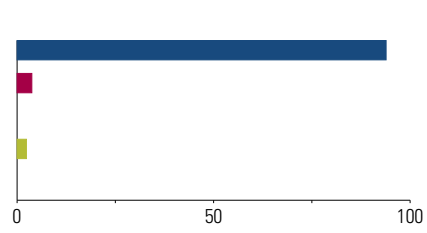
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Asset Allocation as of 03-31-2021

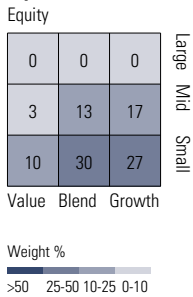


Asset Class	Net %	Cat%
US Stocks	93.89	92.87
Non-US Stocks	3.75	4.06
Bonds	0.00	0.02
Cash	2.37	2.80
Other	0.00	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>25.03</b>	<b>22.46</b>	<b>23.49</b>			
Basic Materials	4.81	2.57	2.14			
Consumer Cyclical	8.98	12.49	11.29			
Financial Services	9.70	3.93	7.51			
Real Estate	1.54	3.47	2.55			
<b>Sensitive</b>	<b>44.23</b>	<b>39.69</b>	<b>44.95</b>			
Communication Services	1.51	2.47	2.48			
Energy	0.20	0.20	0.69			
Industrials	17.75	15.68	16.10			
Technology	24.77	21.34	25.68			
<b>Defensive</b>	<b>30.74</b>	<b>37.83</b>	<b>31.56</b>			
Consumer Defensive	3.28	3.29	4.38			
Healthcare	27.46	33.06	26.64			
Utilities	0.00	1.48	0.54			

## Style Breakdown



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo Government MMkt Select	2.37	2.37	-	-
PTC Inc	1.82	4.19	15.08	Technology
Syneos Health Inc A	1.57	5.76	11.33	Healthcare
ASGN Inc	1.37	7.13	14.26	Industrials
Nuance Communications Inc	1.30	8.43	-1.02	Technology
Omniceil Inc	1.30	9.74	8.21	Healthcare
Ciena Corp	1.29	11.02	3.54	Technology
SS&C Technologies Holdings Inc	1.24	12.26	-3.74	Technology
SPX Corp	1.22	13.49	6.84	Industrials
Avantor Inc	1.21	14.69	2.77	Basic Materials
Performance Food Group Co	1.18	15.88	21.00	Consumer Defensive
Goosehead Insurance Inc Class A	1.15	17.03	-14.09	Financial Services
Chart Industries Inc	1.12	18.15	20.85	Industrials
Element Solutions Inc	1.11	19.25	3.44	Basic Materials
LiveRamp Holdings Inc	1.10	20.35	-29.12	Technology

**Total Holdings 128**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
S. Leech since 08-2013  
Julien Scholnick since 05-2016  
Frederick Marki since 05-2018  
John Bellows since 05-2018

## 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 14.26 years.

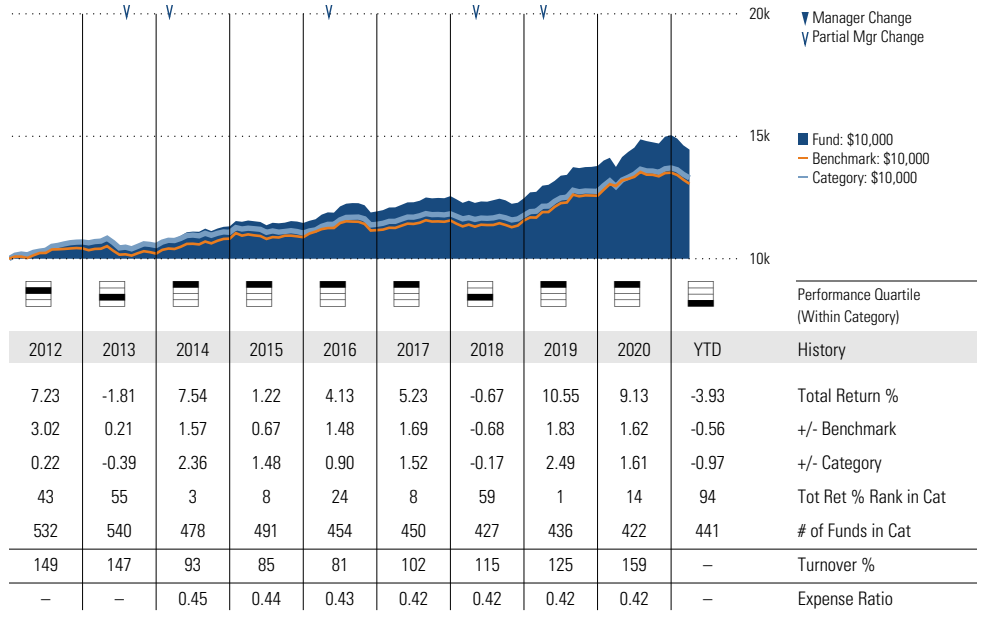
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 30% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

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

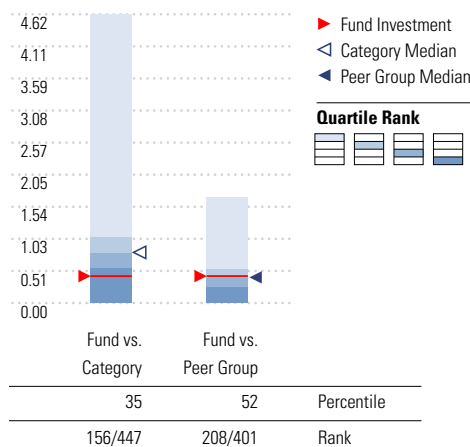
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	0.39	-	0.10
Beta	1.06	-	0.98
R-Squared	77.81	-	84.44
Standard Deviation	4.28	3.56	3.81
Sharpe Ratio	0.92	0.93	0.88
Tracking Error	2.03	-	1.48
Information Ratio	0.33	-	-0.12
Up Capture Ratio	116.90	-	101.31
Down Capture Ratio	121.02	-	104.11

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	5.73
Avg Eff Maturity	12.47	-	7.22

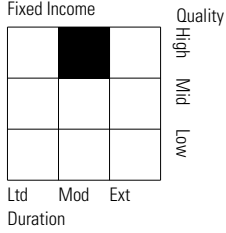
# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

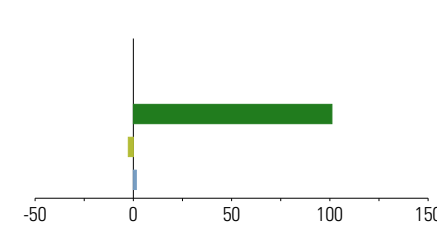
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

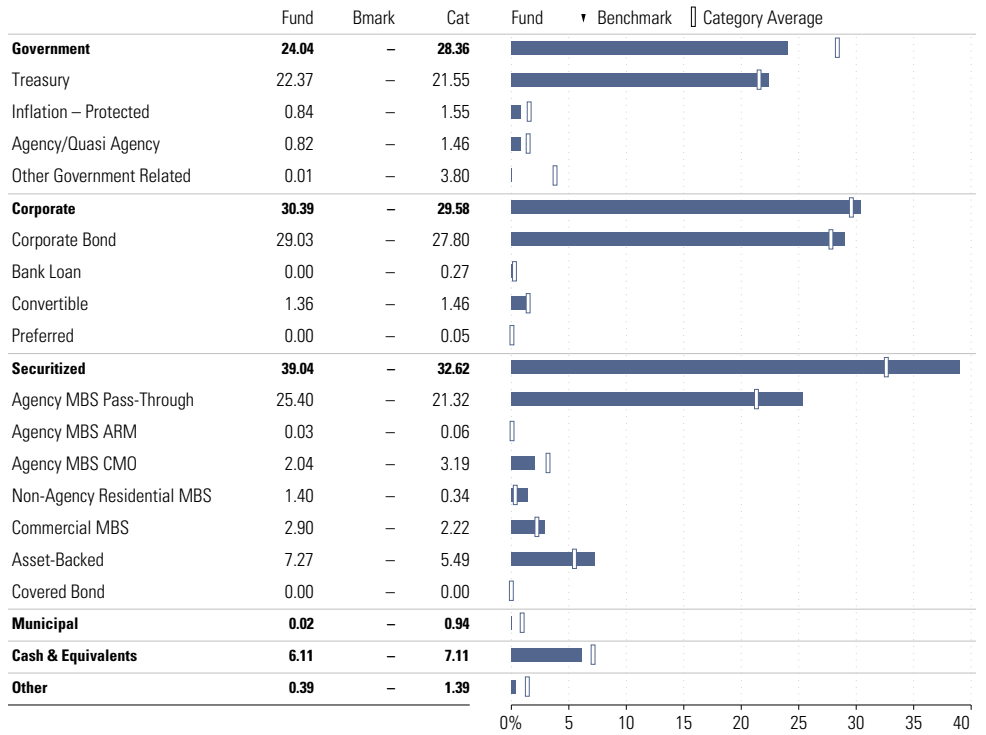


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	101.05	95.97
Cash	-2.57	1.09
Other	1.51	2.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	66.22	3.53	42.58
AA	6.30	74.59	12.15
A	14.95	10.82	25.40
BBB	14.08	8.32	14.73
BB	1.24	0.28	2.23
B	0.03	0.00	2.06
Below B	0.07	0.00	0.76
Not Rated	-2.89	2.46	0.10

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	7.70	7.70	-
⊕ Western Asset Prem Instl Govtt Rsrv Pref	-	5.82	13.52	-
⊕ Federal National Mortgage Association 2% iShares iBoxx \$ Invtm Grade Corp Bd ETF	-	3.31	16.83	-
⊕ United States Treasury Bonds 1.38%	-	2.05	21.88	-
⊕ United States Treasury Notes 0.62%	12-2027	1.84	23.72	-
⊕ United States Treasury Bonds 1.25%	-	1.70	25.42	-
⊕ Usd Swap Contra Asset	-	1.62	27.04	-
United States Treasury Notes 0.25%	05-2025	1.47	28.51	-
United States Treasury Bonds 2.25%	-	1.28	29.79	-

**Total Holdings 2579**

⊕ Increase ⊖ Decrease ✱ New to Portfolio