### AB High Income Z AGDZX

#### 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.

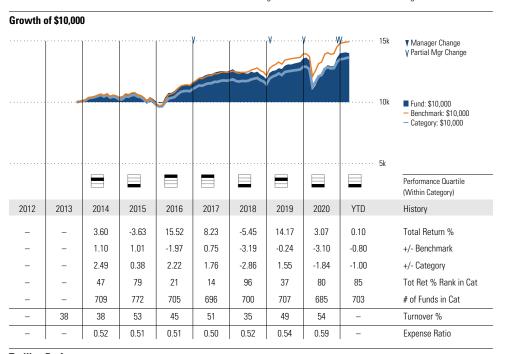
Management: The fund's management has been in place for 15.42 years.

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.





Information Ratio

Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity

Down Capture Ratio

**Portfolio Metrics** 

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

24

Percentile

Rank

Fund vs

103/431

Peer Group

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1.06

0.53

0.00

Fund vs

Category

109/705

16



Bmark

-0.46

92.06

98.49

Cat

3.10

4.39

-0.64

100.12

134.99

Fund

4 1 1

5.68

On Watch

. . . . .

Morningstar Category High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

## AB High Income Z AGDZX

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

Ltd Mod Ext Duration

	_			
	<b></b> ,			
-50	J	50	100	150

Asset Allocation as of 03-31-2021

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

On Watch
Morningstar Category
Morningstar

High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

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
Total	100.00	100.00

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
В	28.37	-	36.53
Below B	11.14	-	23.42
Not Rated	7.48	_	2.57

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	20.89	_	1.15			
Treasury	12.37	-	0.72	0		
Inflation – Protected	0.00	-	0.00	Ó		
Agency/Quasi Agency	1.00	-	0.11	0		
Other Government Related	7.52	-	0.32			
Corporate	42.00	-	88.39			
Corporate Bond	36.46	-	83.70			
Bank Loan	3.13	-	2.54			
Convertible	2.06	-	1.93			
Preferred	0.35	_	0.22			
Securitized	7.46	-	1.28	0		
Agency MBS Pass-Through	0.00	-	0.02			
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	3.65	-	0.12			
Non-Agency Residential MBS	0.52	-	0.14			
Commercial MBS	1.25	-	0.33	D		
Asset-Backed	2.04	_	0.67	0		
Covered Bond	0.00	_	0.00			
Municipal	0.12	_	0.00	0		
Cash & Equivalents	1.96	-	6.40			
Other	27.57	_	2.78			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

#### 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 9.06 03-2021 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 60.39 7.40 \_ ⊖ 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 \_ 06-2021 79.61 ⊕ 10 Year Treasury Note Future June 21 5.16 \_ ⊕ 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  $\ominus$  Decrease 🕸 New to Portfolio

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### American Funds Europacific Growth R6 RERGX

### Portfolio Manager(s)

Carl Kawaia 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.

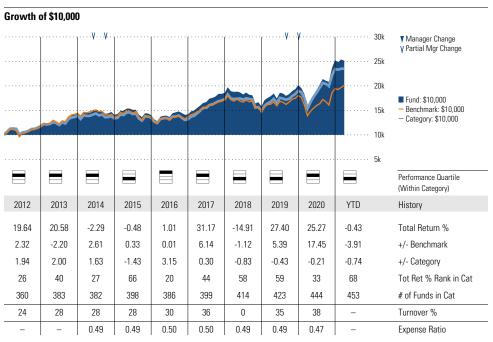
Management: The fund's management has been in place for 19.84 years.

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**

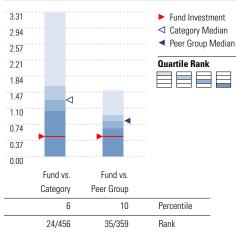
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



#### **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.

40	-	% Rank in Category					
228	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		4.00	-	5.25			
Beta		1.01	-	0.90			
R-Squared		91.39	-	-			
Standard Devia	ition	18.74	17.74	17.46			
Sharpe Ratio		0.54	0.34	0.59			
Tracking Error		5.50	-	7.28			
Information Ra	tio	0.76	-	0.66			
Up Capture Rat	io	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

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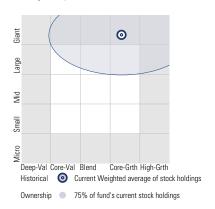


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

### American Funds Europacific Growth R6 RERGX

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





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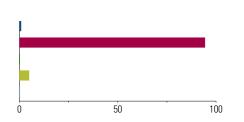
0 0 Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	39.51	39.51	32.59
<b>.</b> #.	Basic Materials	7.11	7.96	4.99
	Consumer Cyclical	14.80	11.20	14.52
ц.	Financial Services	16.64	17.28	12.24
ŵ	Real Estate	0.96	3.07	0.84
V <sup>ar</sup>	Sensitive	40.14	34.23	43.82
đ	Communication Services	7.63	5.98	7.64
0	Energy	6.02	3.58	1.47
¢	Industrials	9.41	15.24	14.91
	Technology	17.08	9.43	19.80
-	Defensive	20.35	26.26	23.59
E	Consumer Defensive	4.75	10.28	9.87
٠	Healthcare	12.51	12.33	12.39
9	Utilities	3.09	3.65	1.33

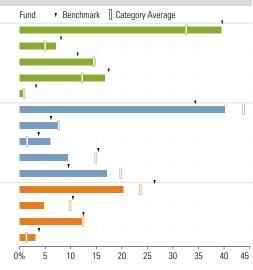
#### Asset Class Net % Cat% US Stocks 0.73 6.42 Non-US Stocks 94.31 91.22 Bonds 0.05 0.05 Cash 4.78 2.11 Other 0.13 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 43.40	Cat % 34.46	Americas	Fund % 13.63	Cat % 12.64	Greater Europe	Fund % 42.98	Cat % 52.92	Market Maturity	Fund %
	Japan	11.99	13.38	North America	5.42	10.13	United Kingdom	7.97	9.84	Developed Markets	70.47
	Australasia	1.07	1.64	Central/Latin	8.21	2.51	W euro-ex UK	32.98	41.61	Emerging Markets	29.53
	Asia-4 Tigers	10.24	7.90				Emrgng Europe	0.86	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.10	11.54				Africa	1.17	1.07		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2021

25-50

50-75

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
igodolog Reliance Industries Ltd Shs Dematerialised	2.44	10.38	0.90	Energy
onumber  end for the the term of term o	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
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.91	18.89	11.20	Consumer Cyclical
	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  $\ominus$  Decrease 🕸 New to Portfolio

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### DFA US Core Equity 1 I DFEOX

#### Portfolio Manager(s)

Jed Foodall 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.

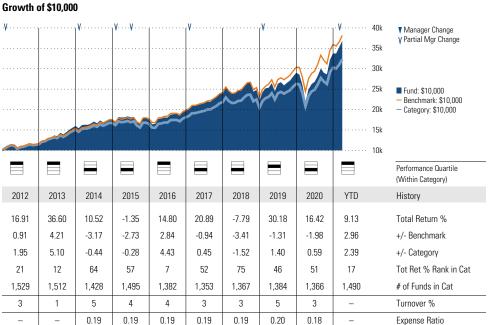
Management: The fund's management has been in place for 9.09 years.

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.





5 year

15.83

16.29

14 80

35

1.074

Fund Investment Category Median

Quartile Rank

Percentile

Peer Group Median

#### Average annual, if greater than 1 year 10 year Since Inception 10.01 Fund Return % 13.07 11.01 13.91 Benchmark Return % 12 40 Category Average % \_ 40 % Rank in Category

#### 812 **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

#### 116/1530 70/885 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class

8

Fund vs Peer Group

characteristics. ROF

> **SRNINGSTAR** Mc

# of Funds in Category

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Fund vs

Category 8

3 Month

9.13

6.17

674

17

1.490

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54 0.00 1 Year

67.94

56.35

56 80

10

1.356

3 yea

15.33

16.78

14 87

52

1.230



**Morningstar Category** 

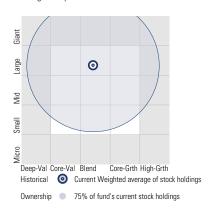
Large Blend

Morningstar Index

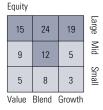
S&P 500 TR USD

## DFA US Core Equity 1 I DFEOX

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







#### Weight %

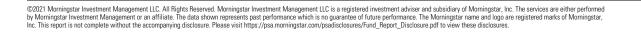
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodolog 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
$\ni$ Facebook Inc A	1.12	11.08	7.82	Communication Svc
JPMorgan Chase & Co	1.10	12.18	20.51	Financial Services
$\oplus$ Alphabet Inc A	0.92	13.10	17.68	Communication Svc
➔ Alphabet Inc Class C	0.91	14.01	18.08	Communication Svc
i 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
Đ Comcast Corp Class A	0.73	19.69	3.70	Communication Svc
$\ominus$ Visa Inc Class A	0.72	20.41	-3.05	Financial Services

#### Total Holdings 2563

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio





100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

32.49

3.47

12.99

15.71

0.32

46.58

8.88

3.06

12.89

21.75

20.94

6.42

12.26

2.26

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

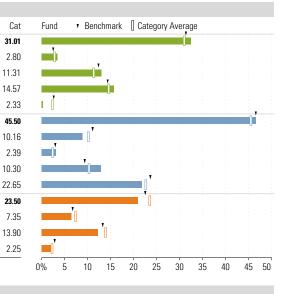
13.12

2.67

📕 Large Blend S&P 500 TR USD Asset Class Net % Cat% US Stocks 97.98 94.98 Non-US Stocks 3.06 1.16 Bonds 0.00 0.25 Cash 0.85 0.54 0.01 Other 1.17 Total 100.00 100.00

Morningstar Index

**Morningstar Category** 



Invesco Equity and Income R6 IEIFX

#### 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

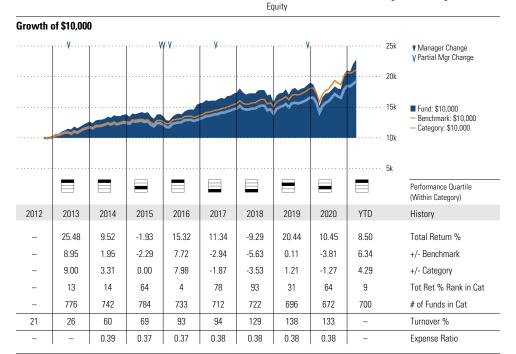
*Performance:* The fund has finished in the Allocation- 50% to 70% Equity category's top three quartiles in 6 of the
 8 years it's been in existence.

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

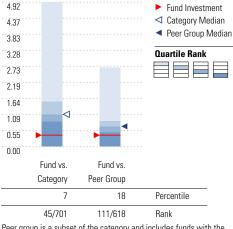
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

#### 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.







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

Cat Alpha -3.99 -1.58 Beta 1.36 1.07 **R**-Squared 90.33 94 19 \_ Standard Deviation 11.28 16.17 12.46 Sharpe Ratio 0 59 0.85 0 71 Tracking Error 6 4 8 3 20 Information Ratio -0 11 -0 40 Up Capture Ratio 119.84 100.37 Down Capture Ratio 145.09 110.39 **Portfolio Metrics** Dmort Cat Fund

	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

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On Watch

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

Morningstar US Mod Tgt Alloc NR USD

On Watch

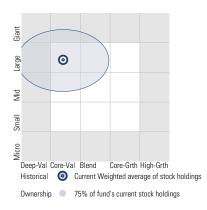
Morningstar Category Allocation--50% to 70%

#### Morningstar Index

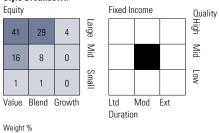
#### Morningstar US Mod Tgt Alloc NR USD

## Invesco Equity and Income R6 IEIFX

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



#### Style Breakdown



>50 25-50 10-25 0-10

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

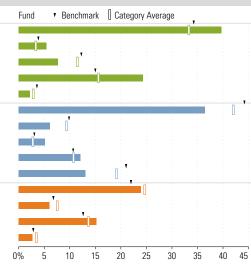
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0	50	100

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	39.67	34.12	33.31
æ.	Basic Materials	5.45	3.71	3.35
A	Consumer Cyclical	7.65	12.12	11.50
цф	Financial Services	24.32	14.86	15.61
ŵ	Real Estate	2.25	3.43	2.85
~~	Sensitive	36.41	44.04	42.02
đ	Communication Services	6.08	9.72	9.36
0	Energy	5.14	2.92	2.77
¢	Industrials	12.13	10.52	10.73
	Technology	13.06	20.88	19.16
-	Defensive	23.94	21.84	24.67
F	Consumer Defensive	6.00	6.65	7.56
٠	Healthcare	15.23	12.48	13.66
9	Utilities	2.71	2.71	3.45
-				

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



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meln_gl_fxgl	01-2021	2.58	2.58	_	_
igodot General Motors Co	-	2.30	4.88	37.99	Consumer Cyclical
$\ominus$ Cognizant Technology Solutions Corp A	-	1.97	6.85	-4.38	Technology
$\oplus$ Invesco Shrt-Trm Inv Treasury Instl	-	1.87	8.72	-	-
⊖ Morgan Stanley	-	1.87	10.59	13.83	Financial Services
$\ominus$ 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	-	-
$\oplus$ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	1.64	19.19	_	-

### Total Holdings 358

 $\oplus$  Increase  $\ominus$  Decrease 🕸 New to Portfolio



### Invesco Oppenheimer International Gr R6 OIGIX

#### 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.

#### 25 V Manager Change V Partial Mgr Change 20k 15k Fund: \$10.000 Benchmark: \$10,000 Category: \$10,000 10k 5k Performance Quartile \_ (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 25.71 -6.80 3.63 -1.88 27.15 -19.22 29.16 22.40 0.06 Total Return % 7.15 14.58 2.93 -1.90 4 4 4 -2.88 2.12 -5.43 -3.42 +/- Benchmark 0.26 -3.72 +/- Category 7.13 -2.88 2.68 -5.14 1.33 -3.08 -0.25 6 83 20 48 75 92 39 45 57 Tot Ret % Rank in Cat 386 414 444 # of Funds in Cat 383 382 398 399 423 453 15 12 41 10 9 22 18 10 22 \_ Turnover % 0.70 0.70 0.70 0.69 0.69 0.69 0.69 \_ Expense Ratio



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

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On Watch

Growth of \$10,000

Morningstar Category Morningstar Index Foreign Large Growth

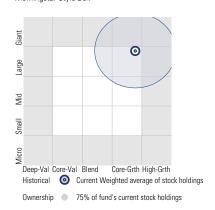
A

MSCI EAFE NR USD

**Trailing Performance** 68/456 111/359 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

### Invesco Oppenheimer International Gr R6 OIGIX

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





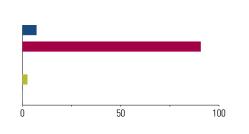


Weight %

<25

>50 25-50 10-25 0-10

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

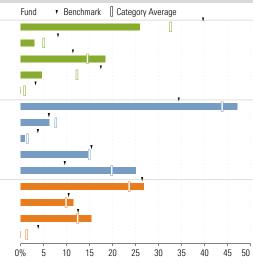


#### Sector Weighting as of 03-31-2021

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	25.97	39.51	32.59
<b>.</b> #.	Basic Materials	3.01	7.96	4.99
	Consumer Cyclical	18.39	11.20	14.52
ц.	Financial Services	4.57	17.28	12.24
ŵ	Real Estate	0.00	3.07	0.84
V <sup>ar</sup>	Sensitive	47.19	34.23	43.82
đ	Communication Services	6.21	5.98	7.64
0	Energy	0.97	3.58	1.47
¢	Industrials	14.95	15.24	14.91
	Technology	25.06	9.43	19.80
-	Defensive	26.84	26.26	23.59
F	Consumer Defensive	11.47	10.28	9.87
٠	Healthcare	15.37	12.33	12.39
9	Utilities	0.00	3.65	1.33

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



		Greater Asia	Fund % 25.00	Cat % 34.46	Americas	Fund % 12.01	Cat % 12.64	Greater Europe	Fund % 62.98	Cat % 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								
50-75	>75											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	2.68	2.68	30.05	Technology
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.68	5.36	11.23	Technology
$\ominus$ Hermes International SA	2.58	7.95	7.49	Consumer Cyclical
$\ominus$ LVMH Moet Hennessy Louis Vuitton SE	2.15	10.10	11.20	Consumer Cyclical
⊖ Keyence Corp	1.92	12.01	-13.16	Technology
$\ominus$ Tencent Holdings Ltd	1.89	13.91	7.77	Communication Svc
$\ominus$ Flutter Entertainment PLC	1.87	15.77	9.83	Consumer Cyclical
$\ominus$ Next PLC	1.83	17.60	11.01	Consumer Cyclical
⇒ STMicroelectronics NV	1.82	19.42	7.41	Technology
⊖ Atlas Copco AB A	1.82	21.24	26.24	Industrials

### Total Holdings 94

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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On Watch

Morningstar Index

MSCI EAFE NR USD

0

Morningstar Category

Foreign Large Growth

### Invesco Real Estate R6 IARFX

#### 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.

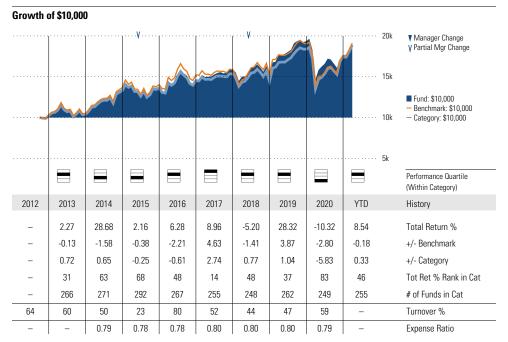
Management: The fund's management has been in place for 25.93 years.

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

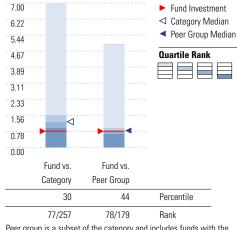
Net Expense: The fund's expense ratio of 0.79 is
 28.18% lower than the Real Estate category average.

#### 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.







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

# of Fund 0.60 0.89	Funds in Ca Bmark –	tegory Cat 1.10
0.60	Bmark –	
0.60	Bmark –	
	-	1.10
0.89	_	
		0.92
5.52	-	93.61
7.71	19.40	18.44
0.44	0.50	0.55
4.29	-	5.02
0.37	-	0.04
8.56	-	95.17
1.30	-	91.30
	7.71 0.44 4.29 0.37 8.56 11.30	7.71         19.40           0.44         0.50           4.29         -           0.37         -           8.56         -

	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

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Morningstar Category

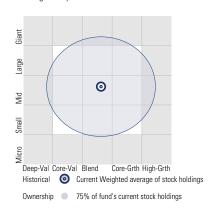
Real Estate

Morningstar Index

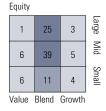
S&P United States REIT TR USD

### Invesco Real Estate R6 IARFX

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







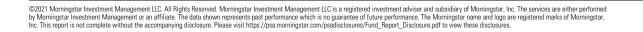
Weight %

>50 25-50 10-25 0-10

_		0% 5	10 15 20 25 30 35 4	40 45 50 55 60 65 70 75 80 85 90
Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ American Tower Corp	11.68	11.68	6.50	Real Estate
$\oplus$ Crown Castle International Corp	6.65	18.32	8.96	Real Estate
	4.93	23.25	6.99	Real Estate
Đ UDR Inc	4.33	27.58	15.07	Real Estate
$\oplus$ Invitation Homes Inc	3.87	31.45	8.28	Real Estate
$\oplus$ AvalonBay Communities Inc	3.46	34.91	16.00	Real Estate
$\supset$ Duke Realty Corp	3.31	38.22	5.54	Real Estate
∋ Equinix Inc	3.30	41.52	-4.44	Real Estate
$\ni$ 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
$\supset$ Alexandria Real Estate Equities Inc	2.80	53.50	-7.20	Real Estate
$ e  ext{P} $ Rexford Industrial Realty Inc	2.73	56.23	3.12	Real Estate
D Welltower Inc	2.66	58.89	11.79	Real Estate
igodolog Extra Space Storage Inc	2.62	61.52	15.27	Real Estate

#### Total Holdings 59

🕀 Increase 👄 Decrease 🕸 New to Portfolio





0	50	100	Total	100.00	100.00
			Other	0.02	6.13
			Cash	0.79	1.27
			Bonds	0.00	2.90
			Non-US Stocks	0.00	1.30
			US Stocks	99.20	88.38
			Asset Class	Net %	Cat%
Asset Allocati	ion as of 03-31-2021				
~			Real Estate	S&P United States REIT TR U	SD

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

		Fund	Bmark	Cat	Fund	۲	Be	nchr	nark	0	Cate	egor	γA	vera	age					
Դ	Cyclical	100.00	99.13	99.21	_															
æ.	Basic Materials	0.00	0.00	0.07	[															
	Consumer Cyclical	1.66	0.13	1.44																
ц.	Financial Services	0.00	0.00	0.20	İ.															
ŵ	Real Estate	98.34	99.00	97.50			÷													
$\sim$	Sensitive	0.00	0.87	0.73	[															
	Communication Services	0.00	0.00	0.15	0															
0	Energy	0.00	0.00	0.02																
Ф	Industrials	0.00	0.87	0.15	[															
	Technology	0.00	0.00	0.41	ĺ															
-	Defensive	0.00	0.00	0.07																
Ħ	Consumer Defensive	0.00	0.00	0.00																
٠	Healthcare	0.00	0.00	0.00	[															
2	Utilities	0.00	0.00	0.07																
					0% 5 1	n 15	20	25	30.3	5 40	1 45	50	55	60	65	70 7	5.8	0 85	qn	9500

**Morningstar Category** 

## JPMorgan Emerging Markets Equity R6 JEMWX

Portfolio Manager(s)

Austin Forev 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.

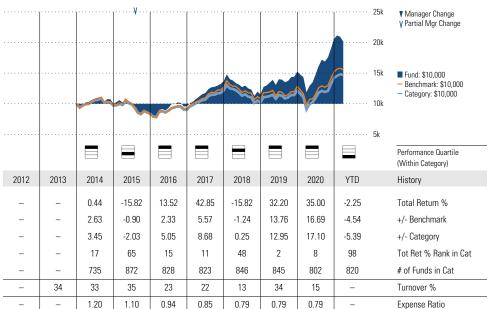
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

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**

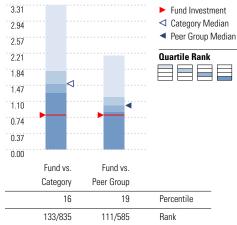
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











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

-   -	# of Funds in Category							
<b>3-Year Risk Metrics</b>								
	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								

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

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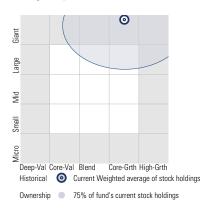


Morningstar Index **Morningstar Category** Diversified Emerging Mkts

MSCI EM NR USD

## JPMorgan Emerging Markets Equity R6 JEMWX

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





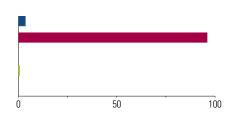


Weight %

<25

>50 25-50 10-25 0-10

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



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

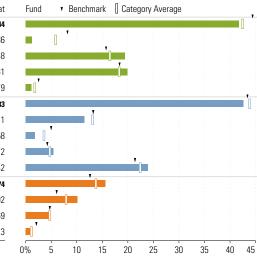
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	41.73	44.27	42.44
æ.	Basic Materials	1.26	8.04	5.86
<b>~</b>	Consumer Cyclical	19.39	15.60	16.48
цф	Financial Services	19.92	18.24	18.31
ŵ	Real Estate	1.16	2.39	1.79
w	Sensitive	42.66	43.27	43.83
g	Communication Services	11.49	13.08	13.11
•	Energy	1.84	4.84	3.58
¢	Industrials	5.39	4.09	4.72
	Technology	23.94	21.26	22.42
	Defensive	15.62	12.45	13.74
F	Consumer Defensive	10.12	5.92	7.92
٠	Healthcare	4.65	4.58	4.69
9	Utilities	0.85	1.95	1.13

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



	Greater Asia	Fund % 82.92	Cat % 75.79	Americas	Fund % 12.94	Cat % 11.82	Greater Europe	Fund % 4.14	Cat % 12.38	Market Maturity	Fund %
	Japan	0.00	0.12	North America	3.49	2.31	United Kingdom	0.00	0.69	Developed Markets	32.35
	Australasia	0.00	0.02	Central/Latin	9.45	9.51	W euro-ex UK	1.61	2.11	Emerging Markets	67.65
	Asia-4 Tigers	27.25	26.94				Emrgng Europe	1.42	5.37	Not Available	0.00
	Asia-ex 4 Tigers	55.67	48.71				Africa	1.11	4.21		
	Not Classified	0.00	0.00								
>75											

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

25-50

50-75

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  $\ominus$  Decrease 🕸 New to Portfolio

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### JPMorgan Equity Income R6 OIEJX

### 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.

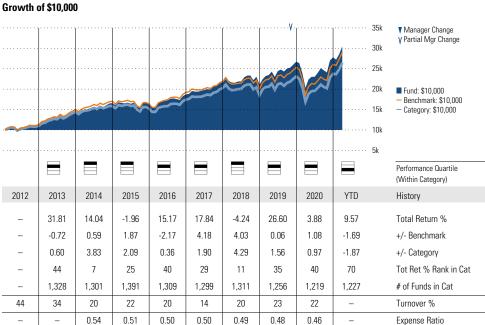
Management: The fund's management has been in place for 16.67 years.

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**

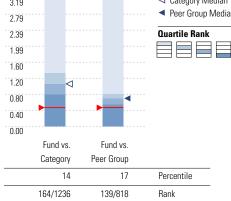
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Large Value

#### **Trailing Performance Total Return %** $\begin{array}{c} 60\% \\ 55 \\ 50 \\ 45 \\ 40 \\ 35 \\ 30 \\ 25 \\ 20 \\ 15 \\ 10 \\ 5 \\ 0 \end{array}$ as of 03-31-2021 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 vea 5 year Fund Return % 9.57 49.82 12.13 12.82 12.92 11.26 56.09 10.96 11.74 10.99 11.98 Benchmark Return % 56.98 10 46 11 44 11 43 10.32 Category Average % \_ 70 70 25 25 % Rank in Category 1.227 1.207 1.136 1.007 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund 3.59 Fund Investment Alpha 1.94 Category Median 3.19 0.90 Beta Peer Group Median 98.52 **R-Squared** Quartile Rank



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

Bmark Cat -0.42 0.99 \_ 95.84 19.97 Standard Deviation 18 09 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

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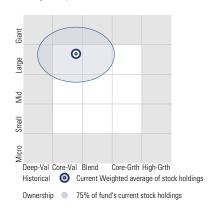


Morningstar Index

Russell 1000 Value TR USD

## JPMorgan Equity Income R6 OIEJX

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





>50 25-50 10-25 0-10

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

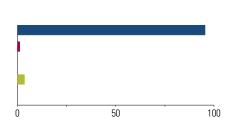
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ JPMorgan Prime Money Market IM	3.51	3.51	_	_
Đ Comcast Corp Class A	2.76	6.27	3.70	Communication Svc
$oldsymbol{eta}$ Bank of America Corp	2.31	8.57	28.24	Financial Services
PNC Financial Services Group Inc	2.29	10.86	18.50	Financial Services
$\oplus$ ConocoPhillips	2.24	13.10	33.53	Energy
€ BlackRock Inc	2.22	15.32	5.07	Financial Services
$oldsymbol{eta}$ Analog Devices Inc	2.19	17.51	5.44	Technology
➔ CME Group Inc Class A	2.14	19.66	12.68	Financial Services
Đ Johnson & Johnson	2.10	21.76	5.07	Healthcare
$ e  ext{P} $ Bristol-Myers Squibb Company	1.99	23.75	2.56	Healthcare
	1.96	25.71	15.77	Technology
onumber   1.96	27.66	8.64	Consumer Defensive	
€ Medtronic PLC	1.86	29.52	1.34	Healthcare
$ m egin{array}{c} egin{arr$	1.82	31.34	13.83	Financial Services
	1.77	33.11	15.73	Industrials

#### Total Holdings 89

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.24	36.92	34.20
æ.	Basic Materials	2.92	4.17	3.52
<b>A</b>	Consumer Cyclical	7.70	7.72	7.92
цф	Financial Services	24.42	20.52	19.89
ŵ	Real Estate	2.20	4.51	2.87
w.	Sensitive	34.76	37.73	38.15
	Communication Services	4.08	9.23	8.08
•	Energy	5.49	5.14	5.36
Ф	Industrials	15.84	13.66	12.24
	Technology	9.35	9.70	12.47
-	Defensive	28.00	25.36	27.65
F	Consumer Defensive	9.53	7.57	8.77
٠	Healthcare	14.07	12.81	14.21
2	Utilities	4.40	4.98	4.67

#### Large Value Russell 1000 Value TR USD Asset Class Net % Cat% US Stocks 95.40 92.21 Non-US Stocks 1.09 5.63 Bonds 0.00 -0.07 Cash 3.51 1.47 Other 0.00 0.76

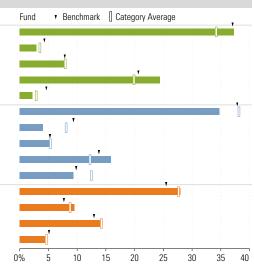
Morningstar Index

100.00

100.00

Morningstar Category

Total



#### **Neuberger Berman Mid Cap Growth R6** NRMGX

#### 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.

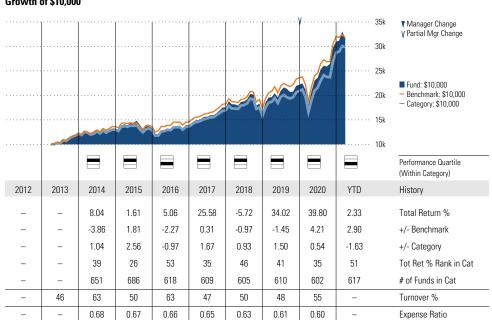
Management: The fund's management has been in place for 18.18 years.

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**

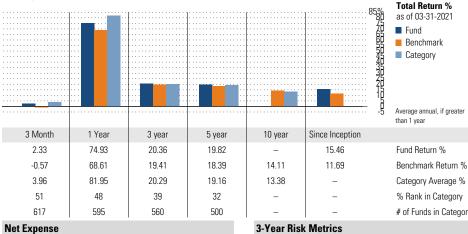
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

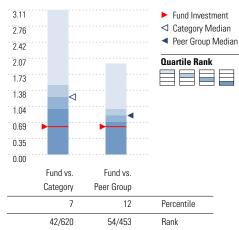


**Morningstar Category** 

Mid-Cap Growth







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

-	-	% Rank in Category							
-	-	# of Funds in Category							
3-Year Risk	Metrics								
		Fund	Bmark	Cat					
Alpha		1.08	-	1.38					
Beta		0.99	-	1.01					
R-Squared		96.45	-	92.05					
Standard Devia	ition	21.69	21.55	22.77					
Sharpe Ratio		0.90	0.87	0.88					
Tracking Error		4.10	-	6.41					
Information Rat	tio	0.23	-	0.07					
Up Capture Rat	io	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

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Morningstar Index

Russell Mid Cap Growth TR USD

### **Neuberger Berman Mid Cap Growth R6** NRMGX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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







Weight %

>50 25-50 10-25 0-10

#### 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
ightarrow Twilio Inc A	1.61	13.96	0.67	Communication Svc
	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

50

Sector Weighting as of 03-31-2021

#### Total Holdings 90

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio





Asset Allocation as of 03-31-2021

100

Bmark

18.98

1.32

11.59

3 45

2.62

55.29

7.54

0.50

11.70

35.55

25.72

4.33

21.30

0.09

Fund

22.78

1.10

15.43

4.90

1.35

54.77

7.14

0.00

13.03

34 60

22.45

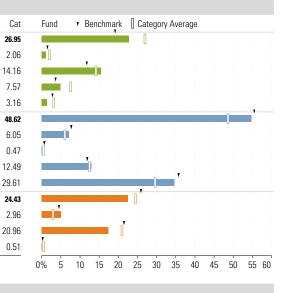
4.99

17.46

0.00

Total	100.00	100.00				
Other	0.00	0.50				
Cash	3.77	2.85				
Bonds	0.00	0.02				
Non-US Stocks	3.98	4.99				
US Stocks	92.25	91.65				
Asset Class	Net %	Cat%				
Mid-Cap Growth	Growth Russell Mid Cap Growth TR USD					

**Morningstar Index** 





### Neuberger Berman Sustainable Eq R6 NRSRX

#### 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.

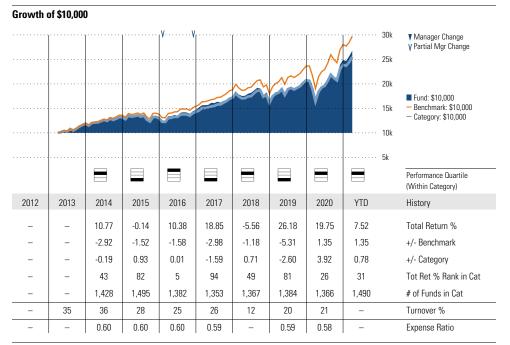
Management: The fund's management has been in place for 17.29 years.

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.



**Morningstar Category** 

Large Blend

Morningstar Index

S&P 500 TR USD

#### Trailing Performance



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

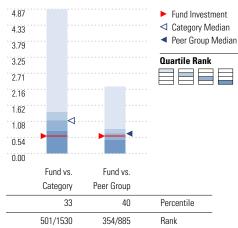
Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Standard Deviation



tile Fund Price/Earnings Ratio 27.05 Price/Book Ratio 4.41 Funds with the Geom Avg Mkt Cap \$B 90.48 ROE 26.39

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

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-1.36

1 00

96.45

18 73

0.77

3.53

-0.46

96.51

101.41

-1.43

0.97

95.81

18.30

0.77

3.70

-1.06

93.73

98.87

Cat

27.31

4.34

261.08

28.30

\_

18 40

0.86

Bmark

28 87

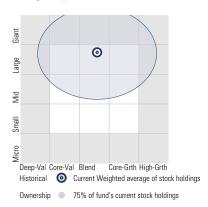
4.13

176 52

26.24

## Neuberger Berman Sustainable Eq R6 NRSRX

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







#### Weight %

>50 25-50 10-25 0-10

#### 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
$\ominus$ 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
$\ominus$ United Rentals Inc	3.62	25.14	42.00	Industrials
⊖ Cigna Corp	3.34	28.48	16.60	Healthcare
$\ominus$ Advance Auto Parts Inc	3.01	31.49	16.65	Consumer Cyclical
$\ominus$ Zebra Technologies Corp	2.93	34.43	26.24	Technology
→ Mastercard Inc A	2.90	37.32	-0.13	Financial Services
⊕ State Street InstI Treasury MMkt InstI	2.85	40.18	_	-
$\ominus$ 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
igodot Becton, Dickinson and Co	2.76	51.34	-2.49	Healthcare

#### Total Holdings 48

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio





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 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

100

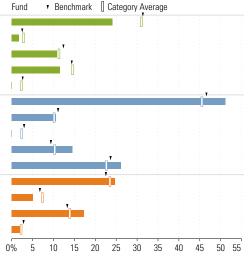
### Sector Weighting as of 03-31-2021

0

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	24.15	31.21	31.01
ŵ.	Basic Materials	1.76	2.35	2.80
A	Consumer Cyclical	10.79	12.20	11.31
цф.	Financial Services	11.60	14.20	14.57
ŵ	Real Estate	0.00	2.46	2.33
w.	Sensitive	51.12	46.42	45.50
đ	Communication Services	10.54	10.93	10.16
٥	Energy	0.00	2.80	2.39
¢	Industrials	14.49	9.21	10.30
	Technology	26.09	23.48	22.65
-	Defensive	24.73	22.37	23.50
F	Consumer Defensive	5.05	6.58	7.35
٠	Healthcare	17.30	13.12	13.90
	Utilities	2.38	2.67	2.25

50



### PIMCO Commodity Real Ret Strat Instl PCRIX

### 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.

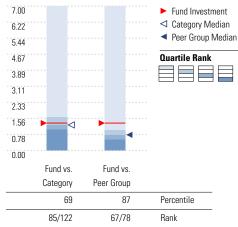
#### Morningstar Investment Management LLC Analysis

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	D								
			y		[	<b>y</b> .	yy		15k	▼ Manager Change γ Partial Mgr Change
<b>~</b>		~~	~~			~~~			10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									0k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.31	-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	8.63	Total Return %
6.37	-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	1.71	+/- Benchmark
5.93	-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	0.49	+/- Category
1	87	58	66	21	61	77	10	31	36	Tot Ret % Rank in Cat
122	157	145	173	147	140	128	132	125	122	# of Funds in Cat
177	57	49	123	111	176	148	226	262	-	Turnover %
-	-	0.74	0.74	0.74	0.74	1.24	1.46	1.33	-	Expense Ratio

#### Trailing Performance





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

Cat Alpha 2.65 0.58 1 21 1 09 Beta \_ 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			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	-
Price/Book Ratio	1.51	-	1.63
Geom Avg Mkt Cap \$B	20.09	-	34.47
ROE	16.78	_	-2.14

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Morningstar Category Mornin

Commodities Broad Basket

Morningstar Index

ket Bloomberg Commodity TR USD

Style Breakdown Equity

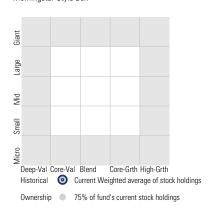
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

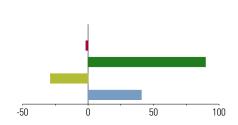
## PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

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

		Fund	Bmark	Cat	Fund	۰E	Benchm	ark	] Ca	tegory	/ Aver	age				
Դ	Cyclical	-	-	60.00												
÷.	Basic Materials	-	-	34.00							0					
4	Consumer Cyclical	-	-	0.00	0											
<b>H</b>	Financial Services	-	-	26.00					0							
n	Real Estate	-	_	0.00	]											
w,	Sensitive	-	-	38.00												
	Communication Services	-	-	0.00	0											
•	Energy	-	-	38.00												
¢	Industrials	-	-	0.00												
	Technology	-	-	0.00	[											
•	Defensive	-	-	2.00	[											
2	Consumer Defensive	-	-	2.00	[											
٠	Healthcare	-	-	0.00	]											
<b>9</b>	Utilities	-	-	0.00												
					0% 5	5 10	15	20	25	30	35	40	45	50	55	60

### **Ton 15 Holdings** as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 Pimco Cayman Cmdty Fd Ltd Instl	28.80	28.80	_	_
$\oplus$ 2 Year Treasury Note Future Mar 21	19.57	48.37	-	-
$\oplus$ 10 Year Treasury Note Future Mar 21	15.68	64.05	-	-
⊖ Cash Offset	11.79	75.84	-	-
$\oplus$ 5 Year Treasury Note Future Mar 21	10.57	86.41	-	-
⊕ U S TIPS REV REPO	9.42	95.83	_	_
娄 Offset: Unsettled Trades	9.26	105.10	-	-
⊕ U S TIPS REV REPO	8.54	113.63	-	-
$\oplus$ EUROPEAN MONETARY UNION EURO Sold	6.70	120.33	-	-
$\oplus$ 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	-	-
$\oplus$ US Treasury Bond Future Mar 21	6.15	146.05	-	-
$\oplus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

## Asset Allocation as of 03-31-2021

### PIMCO Income Insti PIMIX

#### 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.

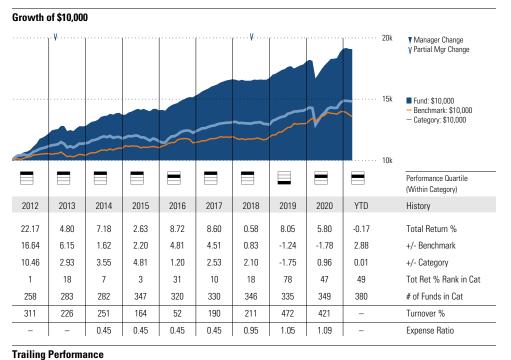
Management: The fund's management has been in place for 14.01 years.

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.





HOU EN	polioe		
4.39			Fund Investment
3.90			<ul> <li>Category Median</li> </ul>
3.41			<ul> <li>Peer Group Mediar</li> </ul>
2.93			Quartile Rank
2.44			
1.95			
1.46			
0.98			
0.49	••••		
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	63	88	Percentile
	243/383	204/232	Rank

0 year	Since Inception							
6.92	7.90	Fund	Return %					
3.77	6.07	Bench	hmark Returr	1 %				
4.23	-	Category Average %						
1	-	% Rank in Category						
143	-	# of F	# of Funds in Category					
/ear Risk	Metrics							
		Fund	Bmark					
าล		0.99	-	-1				
а		0.80	-	1				
quared		24.85	-	35				

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

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

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Cat

-1.12

Morningstar Index **Morningstar Category** Multisector Bond

BBgBarc US Universal TR USD

## PIMCO Income Insti PIMIX

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





Duration

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

				64611		
				Other	5.62 4	.99
0	50		100	Total	100.00 100	.00
<b>•</b> • • • • • • •	( 00 04 0004					
Sector Weighting as				<u>.</u>		
	Fund	Bmark	Cat	Fund • Benchmark Catego	bry Average	
Government	17.80	-	16.63			
Treasury	3.98	-	8.85			
Inflation – Protected	2.05	-	0.57			
Agency/Quasi Agency	0.63	-	1.00			
Other Government Related	11.14	-	6.21			
Corporate	9.34	-	42.63			
Corporate Bond	6.36	-	34.66		0	
Bank Loan	1.11	-	3.58			
Convertible	1.58	-	3.17			
Preferred	0.29	-	1.22	10		
Securitized	27.44	_	25.56			
Agency MBS Pass-Throug	h 14.62	-	7.18			
Agency MBS ARM	0.00	-	0.02	[		
Agency MBS CMO	0.57	-	4.26			
Non-Agency Residential N	ABS 2.52	-	2.22			
Commercial MBS	0.25	-	1.74			
Asset-Backed	9.48	_	10.13			
Covered Bond	0.00	_	0.01	ĺ		
Municipal	0.05	_	1.21	Ī		

8.98

4.59

0% 5 10 15 20 25 30 35 40 45

\_

\_

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

aturity Date %			
,	Net Asset	Cumulative %	Fixed Income Sector
_	22.05	22.05	-
06-2024	20.04	42.09	-
06-2024	20.02	62.12	-
03-2022	15.44	77.56	-
03-2022	15.41	92.97	-
03-2021	12.37	105.34	-
-	10.42	115.76	-
03-2029	7.61	123.37	-
03-2029	7.60	130.98	-
01-2021	7.53	138.51	-
	03-2021 — 03-2029 03-2029	03-2021 12.37 – 10.42 03-2029 7.61 03-2029 7.60	03-2021         12.37         105.34           -         10.42         115.76           03-2029         7.61         123.37           03-2029         7.60         130.98

32.74

10.42

Asset Allocation as of 03-31-2021

### Total Holdings 7661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Cash & Equivalents** 

Other



Morningstar Category Morningstar Index Multisector Bond BBgBarc US Universal TR USD

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

### PIMCO International Bond (USD-Hdg) Instl PFORX

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.

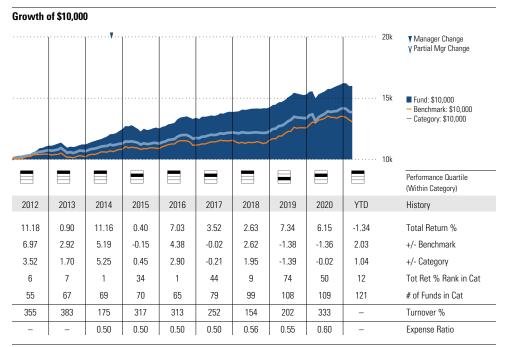
Management: The fund's management has been in place for 6.52 years.

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.



Morningstar Category

World Bond-USD Hedged



# Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

BBgBarc US Agg Bond TR USD

## PIMCO International Bond (USD-Hdg) Instl PFORX

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





-50 0 50 100 150

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
Total	100.00	100.00

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

Asset Allocation as of 03-31-2021

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
В	1.00	0.00	0.05
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	2.46

	Fund	Bmark	Cat	Fund	<ul> <li>Ben</li> </ul>	chmark	Cate	gory Av	verage		
Government	45.02	-	46.78			-		-			
Treasury	9.36	-	26.57					0			
Inflation – Protected	0.92	-	0.97								
Agency/Quasi Agency	3.39	-	8.42								
Other Government Related	31.35	-	10.82		]						
Corporate	5.52	-	23.68				[				
Corporate Bond	4.12	-	22.12				0				
Bank Loan	0.09	-	0.22								
Convertible	1.10	-	1.28								
Preferred	0.21	-	0.06								
Securitized	14.77	-	8.74		]						
Agency MBS Pass-Through	9.79	-	4.14								
Agency MBS ARM	0.00	-	0.01	0							
Agency MBS CMO	0.17	-	0.43	0							
Non-Agency Residential MBS	0.41	-	0.20								
Commercial MBS	0.12	-	1.20	1 []							
Asset-Backed	2.70	-	2.33								
Covered Bond	1.58	-	0.43	()							
Municipal	0.03	-	0.16	]							
Cash & Equivalents	20.52	-	14.77			]					
Other	13.06	-	5.72		0						

#### 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	-
$\odot$ 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	-
$\oplus$ Federal National Mortgage Association 2%	03-2051	9.36	121.73	-
① 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

### PIMCO Real Return Insti PRRIX

#### 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.

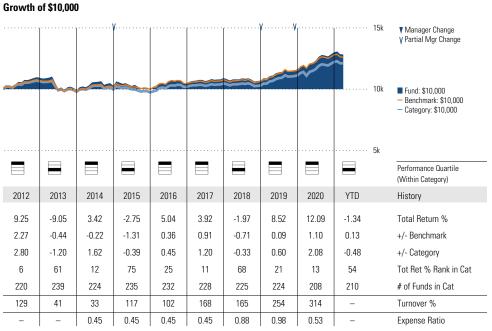
× Management: The fund's management team has been in place for less than three years.

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**

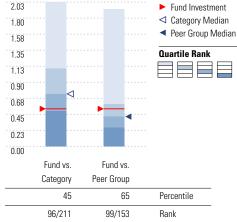
We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership. We have taken the fund off watch.



Morningstar Category

Inflation-Protected Bond





2.00	Outegoly Average 70							
9	-	% Rank in Category						
116	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		0.10	-	-0.16				
Beta		1.03	-	0.92				
R-Squared		94.96	-	77.06				
Standard Devia	tion	4.10	3.90	4.26				
Sharpe Ratio		1.08	1.08	0.91				
Tracking Error		0.93	-	2.22				
Information Rat	io	0.27	-	-0.46				
Up Capture Rat	io	102.87	-	89.88				
Down Capture I	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

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### PIMCO Real Return Insti PRRIX

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



-50 0 50 100

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
Total	100.00	100.00

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

Asset Allocation as of 03-31-2021

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
В	1.00	0.00	0.06
Below B	1.00	0.00	0.01
Not Rated	0.00	0.40	0.76

	Fund	Bmark	Cat	Fund • Benchmark ] Category Average
Government	64.81	-	87.98	
Treasury	0.48	-	0.69	0
Inflation – Protected	51.12	-	84.28	
Agency/Quasi Agency	0.01	-	0.08	
Other Government Related	13.20	-	2.93	
Corporate	1.07	-	2.19	
Corporate Bond	0.66	-	2.09	10
Bank Loan	0.00	-	0.07	
Convertible	0.16	-	0.03	0
Preferred	0.25	-	0.00	0
Securitized	12.76	-	4.45	
Agency MBS Pass-Through	7.20	-	1.73	
Agency MBS ARM	0.01	-	0.00	0
Agency MBS CMO	0.14	-	0.63	0
Non-Agency Residential MBS	0.83	-	0.14	D
Commercial MBS	0.13	-	0.18	
Asset-Backed	3.25	-	1.68	•
Covered Bond	1.20	-	0.09	0
Municipal	0.00	-	0.08	0
Cash & Equivalents	14.87	-	4.88	
Other	5.94	-	0.41	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$ 

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Cash Offset	_	23.43	23.43	_
① 10 Year Treasury Note Future Mar 21	03-2021	12.35	35.78	-
券 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category M

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

### PIMCO Short-Term Instl PTSHX

#### 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.

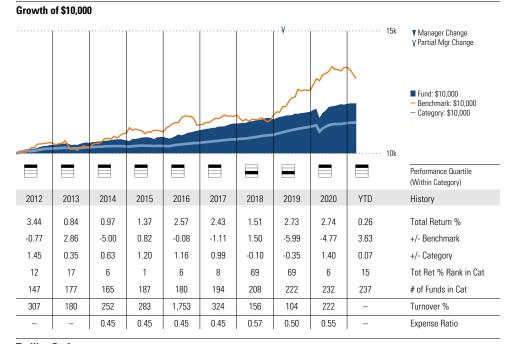
Management: The fund's management has been in place for 10.25 years.

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.





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

<sup>172/239 145/177</sup> Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

82

Percentile

Peer Group

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Category 72



Morningstar Category Morningstar Index

Ultrashort Bond

BBgBarc US Agg Bond TR USD

## PIMCO Short-Term Instl PTSHX

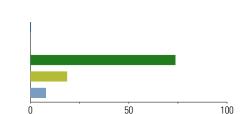
### Style Analysis as of 03-31-2021





Duration

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



Asset Allocation as of 03-31-2021

Sector Weighting 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 Total 100.00 100.00

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

#### Benchmark [] Category Average Fund Bmark Cat Fund Government 30.27 9.41 0.57 4.03 Ì. Treasurv \_ Inflation - Protected 0.00 0.03 2.53 Agency/Quasi Agency 1.38 Other Government Related 27.17 3.97 Corporate 27.11 32.53 \_ Corporate Bond 26.17 29.07 i [] Bank Loan 0.00 \_ 1.05 Convertible 0.94 2.41 Preferred 0.00 Π \_ 0.00 Securitized 16.39 27.33 \_ Agency MBS Pass-Through 0.98 4.86 Agency MBS ARM 0.03 0.77 Agency MBS CMO 1.23 5.92 Π Non-Agency Residential MBS 0.96 0.37 ñ. Commercial MBS 1.84 0.96 Asset-Backed 11.35 14 43 \_ Covered Bond 0.00 0.02 Municipal 0.51 \_ 1.37 **Cash & Equivalents** 16.35 29.29 \_

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	-

6.29

\_

0.05

0%

5

10

15

20

25

30

35

### Total Holdings 1215

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Other



### T. Rowe Price Retirement I 2010 I TRPAX

### Portfolio Manager(s)

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

#### Quantitative Screens

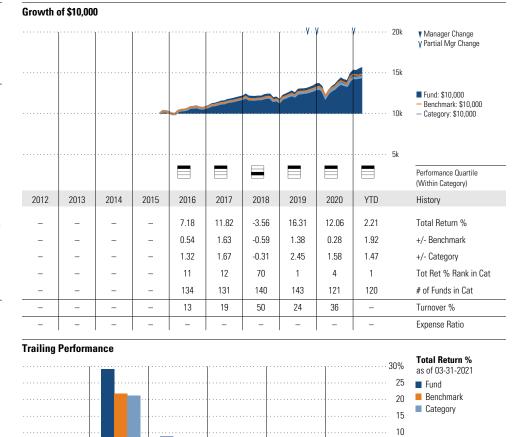
Management: The fund's management has been in place for 5.51 years.

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.



5 vear

8.51

7.45

7 17

1

76

10 veai

6.23

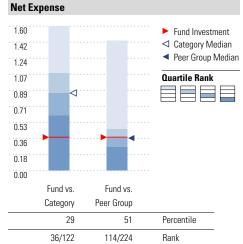
5.85

Morningstar Category

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR

USD



-	-	/0 11		yury
-	-	# of	Funds in Ca	itegory
3-Year Risl	k Metrics			
		Fund	Bmark	Cat
Alpha		-0.42	-	-0.21
Beta		1.18	-	0.95
R-Squared		97.05	-	97.06
Standard Devi	ation	9.39	7.87	7.61
Sharpe Ratio		0.80	0.83	0.79
Tracking Error		2.13	-	1.71
Information Ra	atio	0.43	-	-0.34
Up Capture Ra	tio	110.50	-	92.17
Down Capture	Ratio	109.58	-	91.85

5 0

Since Inception

8.74 6.49 Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Bank in Category

Fund Return %

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

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

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3 Month

2.21

0.29

074

1

120

1 Year

29.09

21.84

21 21

4

118

3 vea

8.86

7.95

7 44

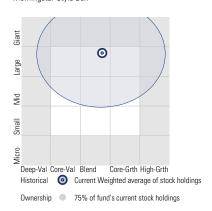
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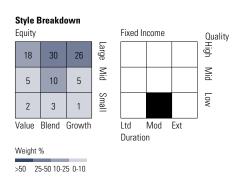
95



## T. Rowe Price Retirement I 2010 I TRPAX

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





50

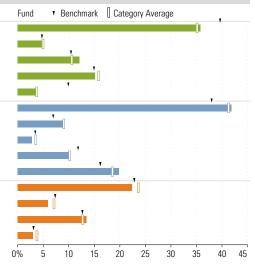
Total	100.00	100.00
Other	0.55	2.36
Cash	7.25	10.30
Bonds	48.04	50.81
Non-US Stocks	15.06	13.70
US Stocks	29.11	22.83
Asset Class	Net %	Cat%

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

Ο

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.77	39.48	35.12
<b>.</b> #.	Basic Materials	5.16	4.61	4.96
	Consumer Cyclical	12.08	10.30	10.59
<b>H</b>	Financial Services	15.08	14.80	15.85
ŵ	Real Estate	3.45	9.77	3.72
V*	Sensitive	41.85	37.82	41.28
đ	Communication Services	9.04	6.81	9.02
0	Energy	2.79	3.30	3.53
¢	Industrials	10.22	11.68	10.17
	Technology	19.80	16.03	18.56
-	Defensive	22.37	22.68	23.60
E	Consumer Defensive	5.95	7.20	7.11
٠	Healthcare	13.42	12.52	12.71
9	Utilities	3.00	2.96	3.78



#### 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	-	_
$oldsymbol{f  heta}$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.06	31.70	_	-
Đ T. Rowe Price Equity Index 500 Z	-	13.59	45.29	_	_
$oldsymbol{f D}$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.72	51.00	_	_
	-	4.60	55.60	-	-
🕀 T. Rowe Price Growth Stock Z	-	4.10	59.70	-	-
$oldsymbol{f D}$ T. Rowe Price Emerging Markets Bond Z	-	4.03	63.73	_	_
$oldsymbol{f D}$ T. Rowe Price Dynamic Global Bond Z	-	3.88	67.61	_	_
igodolog T. Rowe Price High Yield Z	-	3.75	71.36	_	_
∋ T. Rowe Price International Value Eq Z	_	3.72	75.08	_	_

#### Total Holdings 25

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### T. Rowe Price Retirement | 2015 | TRFGX

### 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.

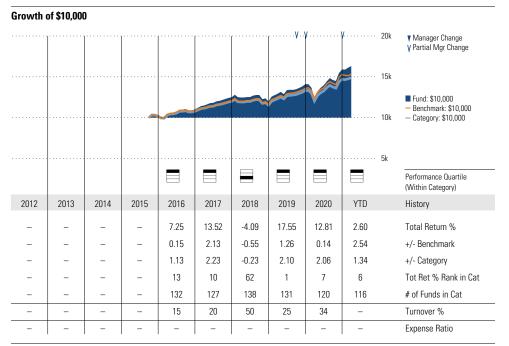
Management: The fund's management has been in place for 5.51 years.

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.



Morningstar Category

Target-Date 2015





Up Capture Ratio

0.43 0.22 Fund vs Fund vs Category Peer Group 31 52 Percentile 38/122 113/219 Rank

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

110.51

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

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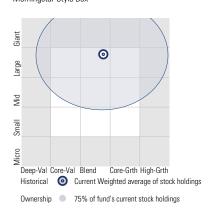
95.06

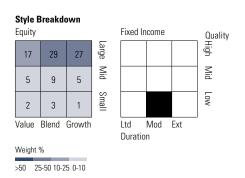
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

## T. Rowe Price Retirement | 2015 | TRFGX

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





50

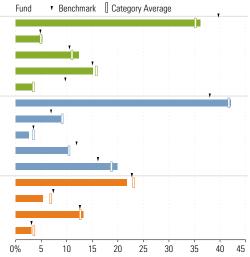
0.50	4.22
6.77	7.06
43.67	47.61
17.12	15.41
31.94	25.70
Net %	Cat%
	31.94 17.12 43.67

## Sector Weighting as of 03-31-2021

Ο

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.12	39.55	35.19
æ.	Basic Materials	5.19	4.69	4.93
<b>~</b>	Consumer Cyclical	12.37	10.39	11.02
цф	Financial Services	15.13	14.89	15.78
ŵ	Real Estate	3.43	9.58	3.46
w	Sensitive	42.14	37.85	41.73
g	Communication Services	9.18	6.79	9.10
0	Energy	2.64	3.33	3.46
¢	Industrials	10.45	11.77	10.43
	Technology	19.87	15.96	18.74
	Defensive	21.74	22.60	23.09
F	Consumer Defensive	5.34	7.22	6.87
٠	Healthcare	13.29	12.43	12.66
9	Utilities	3.11	2.95	3.56



#### 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	_	_
m lacksim T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.61	28.16	-	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	10.27	38.43	-	_
$\supset$ T. Rowe Price Value Z	-	7.56	45.99	-	_
igap T. Rowe Price Growth Stock Z	-	6.68	52.67	-	-
Đ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.43	58.11	_	-
$\supset$ T. Rowe Price International Value Eq Z	-	4.14	62.25	-	_
$\supset$ T. Rowe Price Overseas Stock Z	-	4.04	66.28	-	_
$\supset$ 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



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### T. Rowe Price Retirement | 2020 | TRBRX

#### 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.

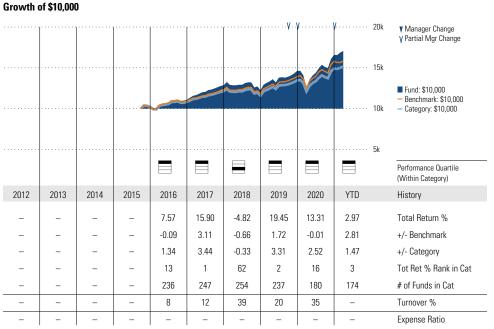
Management: The fund's management has been in place for 5.51 years.

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.



Morningstar Category

Target-Date 2020

#### **Trailing Performance**



Avg Eff Duration

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

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9 28

5 81

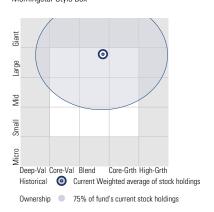
571

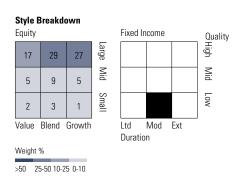
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

## T. Rowe Price Retirement I 2020 I TRBRX

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





# 

Cash Other	0.46	7.19
Cash		0.02
0 1	6.31	5.92
Bonds	37.53	44.41
Non-US Stocks	19.68	15.40
US Stocks	36.03	27.08
Asset Class	Net %	Cat%

Morningstar Category

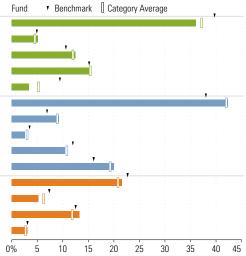
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	F
Դ	Cyclical	36.09	39.57	37.17	
æ.	Basic Materials	5.11	4.78	4.54	
A	Consumer Cyclical	12.51	10.47	11.99	
цф.	Financial Services	15.09	15.02	15.38	
ŵ	Real Estate	3.38	9.30	5.26	
w	Sensitive	42.35	37.88	42.02	
	Communication Services	9.29	6.78	8.93	
0	Energy	2.58	3.36	3.01	į
٥	Industrials	10.47	11.83	10.80	
	Technology	20.01	15.91	19.28	
	Defensive	21.56	22.55	20.81	
	Consumer Defensive	5.19	7.22	6.24	
٠	Healthcare	13.28	12.38	11.85	
2	Utilities	3.09	2.95	2.72	



#### 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	_	_
$\supset$ T. Rowe Price Equity Index 500 Z	-	11.14	24.57	_	-
m lace T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.42	34.99	_	-
$\supset$ T. Rowe Price Value Z	-	9.56	44.55	_	-
$oldsymbol{ heta}$ T. Rowe Price Growth Stock Z	-	8.89	53.43	-	-
ige  T. Rowe Price International Value Eq Z	-	4.89	58.33	-	-
$\supset$ T. Rowe Price Overseas Stock Z	-	4.80	63.13	_	-
$\supset$ T. Rowe Price International Stock Z	-	4.54	67.67	_	-
m lacksim  T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.54	72.21	-	-
$oldsymbol{ m D}$ T. Rowe Price Emerging Markets Bond Z	_	3.22	75.43	_	_

#### Total Holdings 28

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# T. Rowe Price Retirement | 2025 | TRPHX

#### 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.

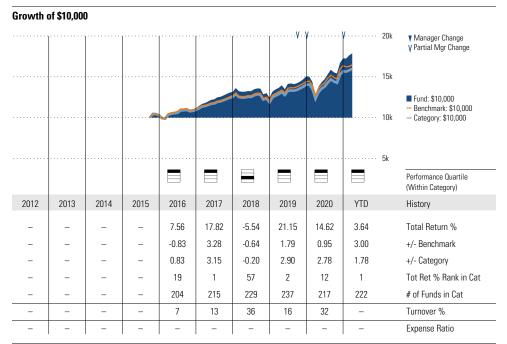
Management: The fund's management has been in place for 5.51 years.

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.

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

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



Morningstar Category

Target-Date 2025





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

Rank

Price/Book Ratio 2.93 2.62 2.88 Avg Eff Duration 5 94 10 22 6 27

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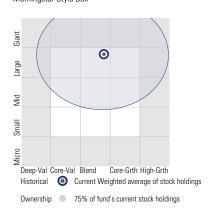


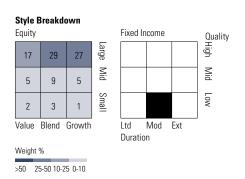
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

# T. Rowe Price Retirement I 2025 I TRPHX

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





Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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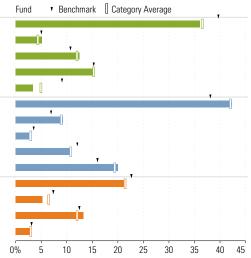
#### Asset Class Net % Cat% US Stocks 41.97 31.81 23.07 17.01 29.11 36.62 5.44 3.72 0.40 10.85 100.00 100.00

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Fund Bmark Cat Cyclical 36.09 36.54 39.53 Basic Materials 5.12 4.88 4.34 **Consumer Cyclical** 12.49 10.58 12.00 **Financial Services** 15.10 15.14 15.26 Real Estate 3.38 8.93 4.94 Sensitive 42.34 37.96 42.05 **Communication Services** 9.27 6.79 8.95 Energy 2.58 3.38 2.95 Industrials 10.49 11.92 10.76 20.00 15.87 Technology 19.39 21.56 22.51 Defensive 21.41 **Consumer Defensive** 5.19 7.22 6.46 Healthcare 13.29 12.32 12.02 Utilities 3.08 2.97 2.93



#### 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	_	_
Đ T. Rowe Price New Income Z	-	11.42	24.38	-	-
∋ T. Rowe Price Value Z	-	11.18	35.56	_	_
$oldsymbol{eta}$ T. Rowe Price Growth Stock Z	-	10.23	45.79	_	-
$\oplus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	5.97	51.76	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	5.66	57.43	-	-
∋ T. Rowe Price Overseas Stock Z	-	5.57	63.00	_	-
$\ominus$ T. Rowe Price International Stock Z	-	5.26	68.26	_	_
$\oplus$ 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

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# T. Rowe Price Retirement | 2030 | TRPCX

#### 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.

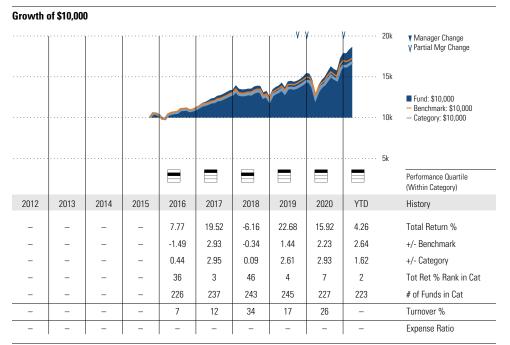
*Management:* The fund's management has been in place for 5.51 years.

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.



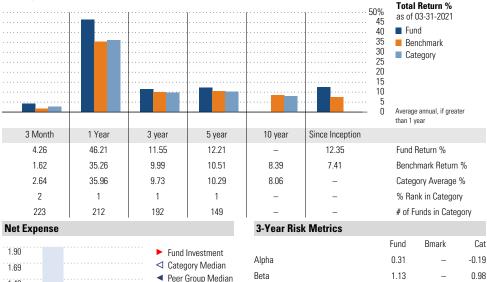
Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

#### Trailing Performance



R-Squared

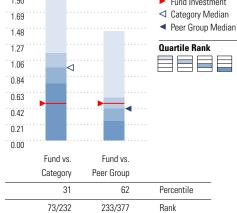
Sharpe Ratio

Tracking Error

Information Datis

Avg Eff Duration

Standard Deviation



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

98.40

14.38

0.74

2.46

0.04

6 4 3

12.61

0.71

98.24

12 42

0.68

1.92

0.20

6 26

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

characteristics.

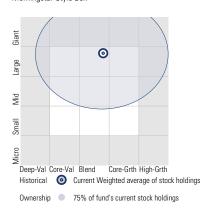
M RNINGSTAR

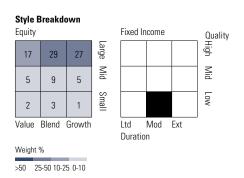
10.95

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# T. Rowe Price Retirement | 2030 | TRPCX

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





# 50

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
Total	100.00	100.00

Morningstar Category

Target-Date 2030

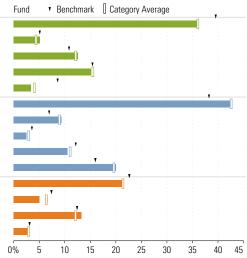
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

0

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	36.20	39.41	36.05	
æ.	Basic Materials	5.12	4.97	4.36	
	Consumer Cyclical	12.57	10.70	12.14	
ц.	Financial Services	15.12	15.28	15.50	
ŵ	Real Estate	3.39	8.46	4.05	
₩ <b>r</b>	Sensitive	42.44	38.09	42.57	
đ	Communication Services	9.32	6.80	8.96	
0	Energy	2.54	3.43	2.94	
Ф	Industrials	10.54	12.01	11.05	
	Technology	20.04	15.85	19.62	
	Defensive	21.36	22.49	21.39	
F	Consumer Defensive	5.04	7.25	6.39	
٠	Healthcare	13.24	12.27	12.10	
<b>,</b>	Utilities	3.08	2.97	2.90	



#### 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	_	_
ightarrow T. Rowe Price Equity Index 500 Z	-	12.99	26.77	-	-
$oldsymbol{eta}$ T. Rowe Price Growth Stock Z	-	12.51	39.28	_	_
🕀 T. Rowe Price New Income Z	-	8.85	48.13	_	_
$ m ar{E}$ T. Rowe Price International Value Eq Z	-	6.45	54.58	-	-
T. Rowe Price Overseas Stock Z	-	6.27	60.85	-	-
m lacepsilon T. Rowe Price International Stock Z	-	5.99	66.84	_	_
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Value Z	-	3.46	70.30	_	_
igodolog T. Rowe Price Emerging Markets Stock Z	-	3.31	73.61	_	_
Đ T. Rowe Price Mid-Cap Growth Z	_	3.30	76.91	-	_

#### Total Holdings 28

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement | 2035 | TRPJX

#### 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.

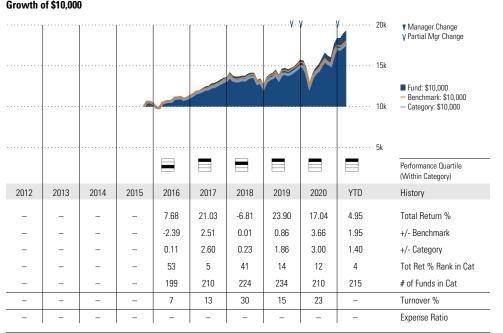




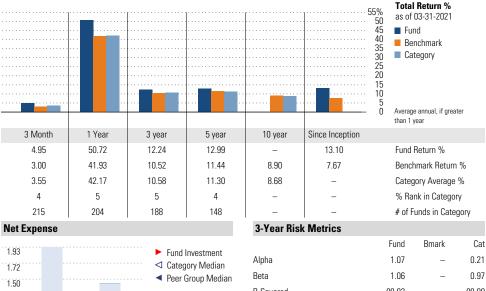
USD

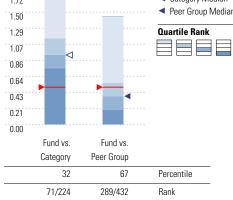
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR



#### **Trailing Performance**





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

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

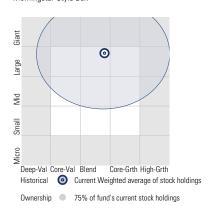
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.86	24.30	25.46
Price/Book Ratio	2.93	2.56	2.86
Avg Eff Duration	6.76	11.28	6.23

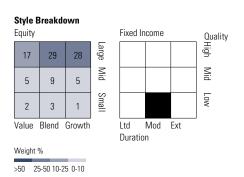
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# T. Rowe Price Retirement | 2035 | TRPJX

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





# 

00.00
10.76
2.36
18.50
24.27
44.12
Cat%

Morningstar Category

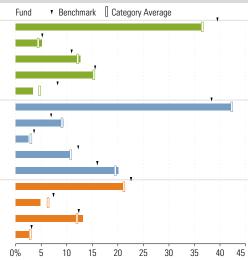
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.37	39.35	36.52
æ.	Basic Materials	5.14	5.07	4.40
	Consumer Cyclical	12.68	10.81	12.14
ц.	Financial Services	15.14	15.41	15.30
ŵ	Real Estate	3.41	8.06	4.68
Vvr	Sensitive	42.55	38.20	42.30
đ	Communication Services	9.37	6.80	9.06
0	Energy	2.47	3.46	2.97
¢	Industrials	10.61	12.10	10.77
	Technology	20.10	15.84	19.50
	Defensive	21.09	22.44	21.18
F	Consumer Defensive	4.80	7.26	6.34
٠	Healthcare	13.16	12.21	11.99
9	Utilities	3.13	2.97	2.85



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Value Z	_	16.68	16.68	_	_
m lacksquare T. Rowe Price Growth Stock Z	-	14.81	31.49	-	_
$\supset$ T. Rowe Price Equity Index 500 Z	-	11.17	42.65	-	_
m lacksquare T. Rowe Price International Value Eq Z	-	6.89	49.54	-	_
$ m ar{D}$ 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	-	_
$oldsymbol{eta}$ 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

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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# T. Rowe Price Retirement | 2040 | TRPDX

#### 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.





USD

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR



5 year

13.69

12.09

11.94

5

149

10 year

9.19

910

**3-Year Risk Metrics** 



3 Month

5.54

4.24

4.37

5

217

1 Year

54.97

47.89

47 12

11

206

3 yea

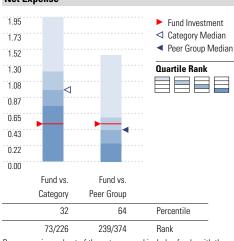
12.92

10.92

11 15

6

192



	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			

Since Inception

13.76

7.85

\_

Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

i oraono moaroo			
	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

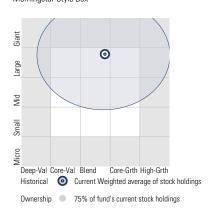
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

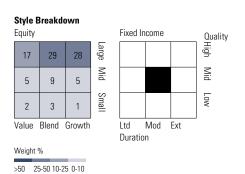
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# T. Rowe Price Retirement | 2040 | TRPDX

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





# 50 100

#### 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 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2040

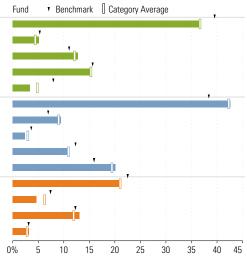
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	36.48	39.39	36.67	
æ.	Basic Materials	5.14	5.16	4.42	
	Consumer Cyclical	12.78	10.91	12.12	
ц.	Financial Services	15.16	15.51	15.31	
ŵ	Real Estate	3.40	7.81	4.82	
V <sup>ar</sup>	Sensitive	42.67	38.25	42.30	
đ	Communication Services	9.44	6.81	9.00	
0	Energy	2.41	3.49	2.97	
¢	Industrials	10.68	12.16	10.90	
	Technology	20.14	15.79	19.43	
-	Defensive	20.86	22.37	21.03	
E	Consumer Defensive	4.60	7.26	6.27	
٠	Healthcare	13.09	12.13	11.93	
Ç	Utilities	3.17	2.98	2.83	
-					0%



#### 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	-	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	8.90	45.55	-	_
m lacksim T. Rowe Price International Value Eq Z	-	7.38	52.93	-	_
$oldsymbol{ m D}$ T. Rowe Price Overseas Stock Z	-	7.12	60.05	-	-
T. Rowe Price International Stock Z	-	6.83	66.88	-	-
m lacksim 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 | 2045 | TRPKX

#### 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.

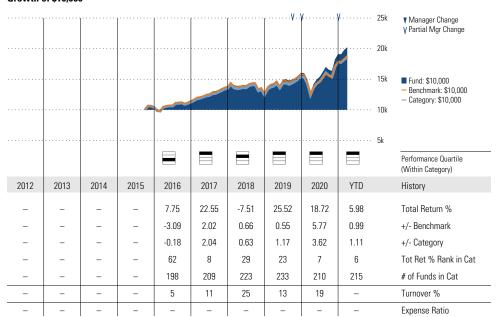
× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

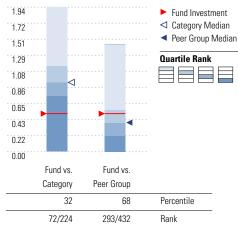


Morningstar Category

Target-Date 2045

#### **Trailing Performance**





	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

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

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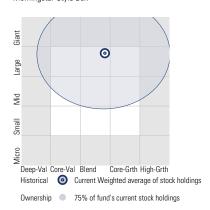


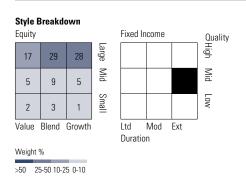
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

# T. Rowe Price Retirement | 2045 | TRPKX

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





# 0 50 100

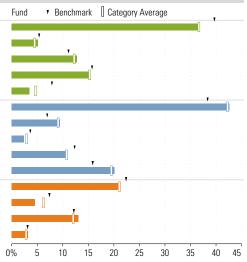
Total	0.00 <b>100.00</b>	0.00 100.00
Other	0.08	8.60
Cash	2.87	1.89
Bonds	4.02	6.72
Non-US Stocks	32.96	30.00
US Stocks	60.06	52.79
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fur
Դ	Cyclical	36.57	39.54	36.64	
ŵ.	Basic Materials	5.17	5.23	4.49	
æ	Consumer Cyclical	12.79	10.98	12.23	
цф	Financial Services	15.18	15.59	15.25	
ŵ	Real Estate	3.43	7.74	4.67	
w	Sensitive	42.62	38.21	42.26	
	Communication Services	9.42	6.81	9.09	
0	Energy	2.40	3.50	2.92	
٥	Industrials	10.70	12.18	10.74	
	Technology	20.10	15.72	19.51	
<b>→</b>	Defensive	20.80	22.25	21.10	
F	Consumer Defensive	4.55	7.25	6.22	
٠	Healthcare	13.07	12.03	12.05	
Ç	Utilities	3.18	2.97	2.83	
					~~~



#### 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	-	_
$oldsymbol{ m D}$ T. Rowe Price International Value Eq Z	-	7.68	54.56	-	-
$oldsymbol{ m E}$ T. Rowe Price Overseas Stock Z	-	7.40	61.96	-	-
D T. Rowe Price International Stock Z	-	7.11	69.07	-	-
m lacksim T. Rowe Price Emerging Markets Stock Z	-	4.15	73.22	-	_
🕑 T. Rowe Price Mid-Cap Value Z	-	4.04	77.26	-	-
$oldsymbol{ m D}$ 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

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# T. Rowe Price Retirement | 2050 | TRPMX

#### 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.

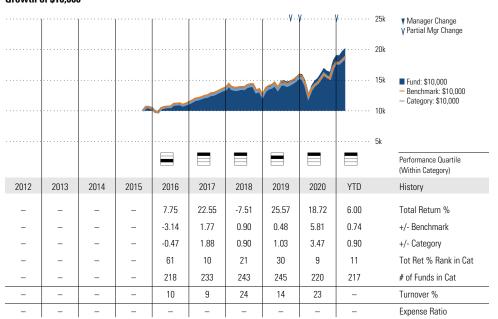
× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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.

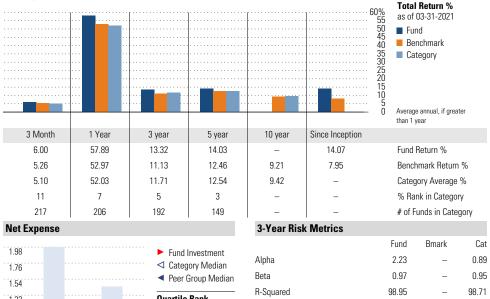
#### Growth of \$10,000

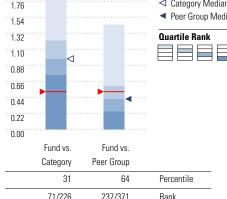


**Morningstar Category** 

Target-Date 2050







Арна	2.20		0.00
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

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

Fund Bmark Cat Price/Earnings Ratio 26.90 23.86 25 46 Price/Book Ratio 2.92 2.49 2.82 Avg Eff Duration 8 1 1 6 1 5

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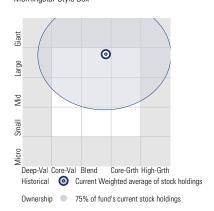


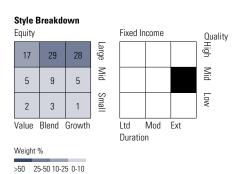
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

# T. Rowe Price Retirement I 2050 I TRPMX

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





# 

#### 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 8.16 100.00 Total 100.00

**Morningstar Category** 

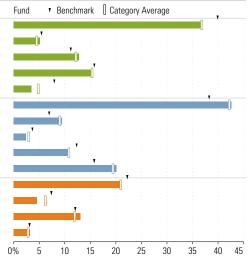
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.58	39.78	36.83
æ.	Basic Materials	5.18	5.30	4.50
A	Consumer Cyclical	12.79	11.03	12.18
цф	Financial Services	15.18	15.64	15.34
ŵ	Real Estate	3.43	7.81	4.81
~~	Sensitive	42.62	38.12	42.22
d	Communication Services	9.42	6.80	9.03
0	Energy	2.41	3.52	2.95
¢	Industrials	10.70	12.18	10.80
	Technology	20.09	15.62	19.44
-	Defensive	20.80	22.10	20.96
F	Consumer Defensive	4.55	7.23	6.19
٠	Healthcare	13.07	11.91	11.95
<b>,</b>	Utilities	3.18	2.96	2.82



#### 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	_	_
m lacksim  T. Rowe Price Growth Stock Z	-	18.07	38.84	-	_
🕀 T. Rowe Price Equity Index 500 Z	-	8.38	47.21	-	_
m lacksim T. Rowe Price International Value Eq Z	-	7.74	54.95	-	_
f D T. Rowe Price Overseas Stock Z	-	7.44	62.39	-	-
T. Rowe Price International Stock Z	-	7.14	69.53	-	-
m lacksim T. Rowe Price Emerging Markets Stock Z	-	4.18	73.71	-	_
m left T. Rowe Price Mid-Cap Value Z	-	4.04	77.76	-	_
$oldsymbol{eta}$ 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

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# T. Rowe Price Retirement | 2055 | TRPNX

#### 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.

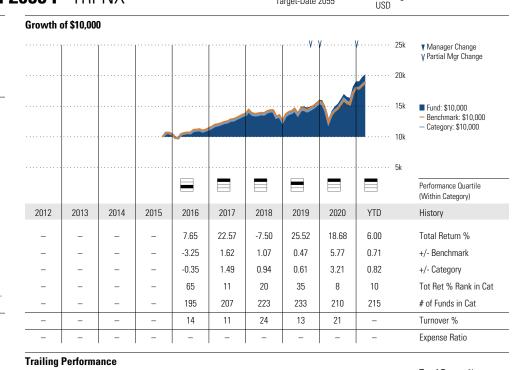
Management: The fund's management has been in place for 5.51 years.

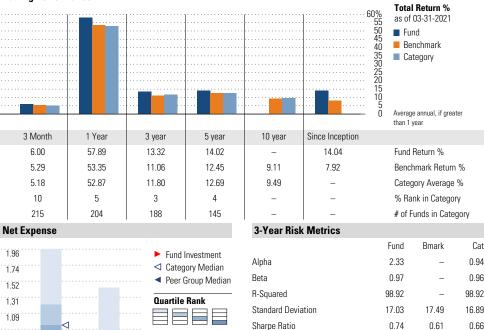
× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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.



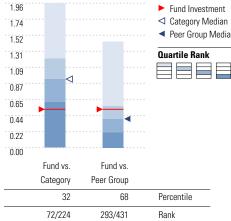


Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



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

1.86

1.22

101.28

90.61

1.95

0.33

99.24

95.63

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

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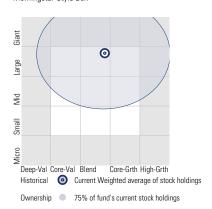


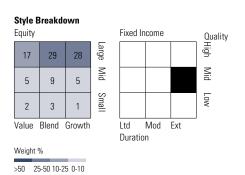
Morningstar Index Morningstar Lifetime Mod 2055 TR

Morningstar Category Target-Date 2055

# T. Rowe Price Retirement I 2055 I TRPNX

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





50

100

Other	0.08	4.86
odon		
Cash	2.74	2.41
Bonds	3.68	4.75
Non-US Stocks	33.12	33.17
US Stocks	60.38	54.80
Asset Class	Net %	Cat%

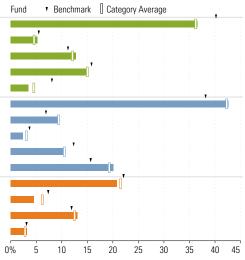
Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

0

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.58	40.05	36.21	
æ.	Basic Materials	5.19	5.36	4.57	
۵	Consumer Cyclical	12.77	11.08	12.10	
¢,	Financial Services	15.19	15.68	15.01	
ŵ	Real Estate	3.43	7.93	4.53	
w,	Sensitive	42.61	38.01	42.28	
đ	Communication Services	9.43	6.77	9.38	_
0	Energy	2.42	3.54	3.09	
Ф	Industrials	10.69	12.18	10.51	
	Technology	20.07	15.52	19.30	
<b>→</b>	Defensive	20.80	21.95	21.52	
F	Consumer Defensive	4.56	7.21	6.19	
٠	Healthcare	13.06	11.78	12.51	_
Ç	Utilities	3.18	2.96	2.82	
					00/



#### 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	_	_
$oldsymbol{eta}$ T. Rowe Price Growth Stock Z	-	18.06	38.81	-	_
Đ T. Rowe Price Equity Index 500 Z	-	8.39	47.20	-	_
$oldsymbol{f D}$ T. Rowe Price International Value Eq Z	-	7.73	54.93	-	_
$\oplus$ T. Rowe Price Overseas Stock Z	-	7.45	62.37	-	-
€ T. Rowe Price International Stock Z	-	7.12	69.49	-	-
$\oplus$ T. Rowe Price Emerging Markets Stock Z	-	4.18	73.67	-	_
Đ T. Rowe Price Mid-Cap Value Z	-	4.14	77.81	-	_
$oldsymbol{f D}$ 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

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# T. Rowe Price Retirement | 2060 | TRPLX

#### 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.

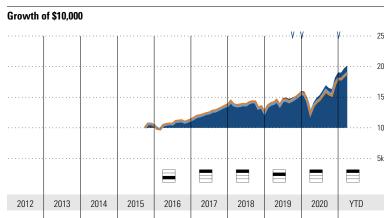
Management: The fund's management has been in place for 5.51 years.

× 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.

#### **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.



7.37

-3.51

-0.44

66

108

14

22.53

1.47

1.26

15

161

13

\_

-7.44

1.25

1.08

18

204

27

25.48

0.52

0.33

43

221

17

\_

18.79

5.90

3.27

6

260

16

6.02

0.75

0.72

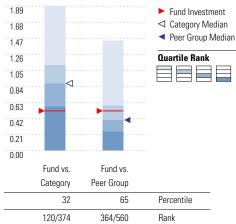
17

344

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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

0.97

98.89

17 02

0.74

1.89

1.25

101.50

Peer group is a subset of the category and include same management style (active vs. passive) and s

characteristics.

M RNINGSTAR

Cat

1.07

0.96

98.61

16.99

0.66

2.06

0.41

99.99

\_

17 51

0.60

Morningstar Index Morningstar Lifetime Mod 2060 TR

25

20k

15k

10k

Morningstar Category

Target-Date 2060+

USD

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

History

V Partial Mgr Change

\_ **Trailing Performance** 

\_

\_

\_

\_

\_

\_

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	Price/Earnings Ratio	26.89
nk	Price/Book Ratio	2.91
les funds with the similar share class	Avg Eff Duration	8.27

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Beta

R-Squared

Sharpe Ratio

Tracking Error

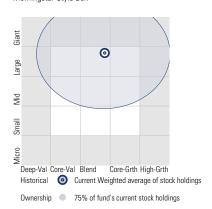
Information Ratio

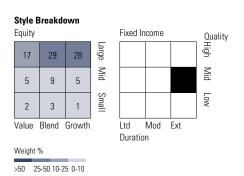
Up Capture Ratio

Standard Deviation

# T. Rowe Price Retirement | 2060 | TRPLX

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





50

100

0.08	3.50
2.97	1.88
3.60	5.88
33.11	34.17
60.26	54.56
Net %	Cat%
	60.26 33.11 3.60

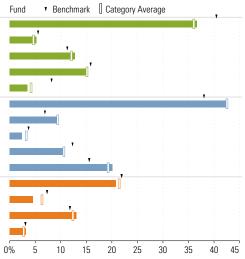
Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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

0

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.63	40.32	36.04	
æ.	Basic Materials	5.21	5.42	4.65	
A	Consumer Cyclical	12.78	11.13	12.08	
ц.	Financial Services	15.20	15.71	15.13	
ŵ	Real Estate	3.44	8.06	4.18	
w	Sensitive	42.60	37.90	42.53	
	Communication Services	9.44	6.76	9.41	
0	Energy	2.42	3.55	3.23	
₽	Industrials	10.67	12.16	10.61	
	Technology	20.07	15.43	19.28	
<b>→</b>	Defensive	20.78	21.77	21.43	
F	Consumer Defensive	4.56	7.18	6.32	
٠	Healthcare	13.03	11.65	12.37	
Ç	Utilities	3.19	2.94	2.74	
					0



#### 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	-	_
$oldsymbol{ m D}$ T. Rowe Price Growth Stock Z	-	18.07	38.81	_	_
🕑 T. Rowe Price Equity Index 500 Z	-	8.55	47.35	_	_
$ m egin{array}{c} & \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	-	7.74	55.09	_	_
$oldsymbol{ m D}$ T. Rowe Price Overseas Stock Z	-	7.45	62.54	-	-
T. Rowe Price International Stock Z	-	7.12	69.66	-	-
m lacksim T. Rowe Price Emerging Markets Stock Z	-	4.17	73.83	_	_
🕑 T. Rowe Price Mid-Cap Value Z	-	4.10	77.93	_	_
$oldsymbol{ m D}$ 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

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# Vanguard 500 Index Admiral VFIAX

#### 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.

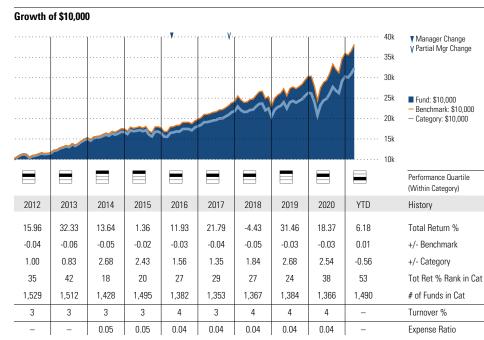
Management: The fund's management has been in place for 4.93 years.

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.



#### **Trailing Performance Total Return %** $\begin{array}{c} 60\% \\ 55 \\ 50 \\ 45 \\ 40 \\ 35 \\ 30 \\ 25 \\ 20 \\ 15 \\ 10 \\ 5 \\ 0 \end{array}$ as of 03-31-2021 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 6.18 56.33 16.75 16.26 13.88 7.50 11.01 6.17 56.35 16.78 16.29 13.91 Benchmark Return % 56 80 14 87 14 80 674 12 40 Category Average % \_ 53 53 26 23 11 % Rank in Category 1.490 1.356 1.230 1.074 812 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 4.87 Fund Investment Alpha -0.03 1 00 Beta an \_

Category Median Peer Group Medi nartile Rank
artile Rank
rcentile

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

Cat -1.43 0.97 100.00 **R-Squared** 95.81 Standard Deviation 18 40 18 40 18.30 Sharpe Ratio 0.86 0.86 0.77 Tracking Error 0.01 3.70 Information Ratio -3.06 -1.06 Up Capture Ratio 99.95 93.73 Down Capture Ratio 100.07 98.87

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 28.87 28 87 27.31 Price/Book Ratio 4.14 4.13 4.34 Geom Avg Mkt Cap \$B 176 76 176 52 261.08 ROE 26.26 26.24 28.30

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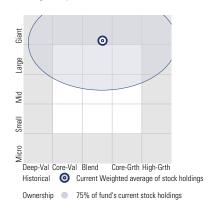


**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	5.74	5.74	-7.79	Technology
€ Microsoft Corp	5.29	11.03	6.25	Technology
$\oplus$ 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
$\ominus$ Alphabet Inc Class C	1.78	20.71	18.08	Communication Svc
	1.53	22.23	-5.35	Consumer Cyclical
igodolog Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
	1.38	25.05	20.51	Financial Services
$\oplus$ Johnson & Johnson	1.29	26.34	5.07	Healthcare
$\oplus$ Visa Inc Class A	1.06	27.40	-3.05	Financial Services
ightarrow UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
$oldsymbol{eta}$ The Walt Disney Co	1.00	29.45	1.84	Communication Svc
ightarrow Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
€ NVIDIA Corp	0.99	31.42	2.28	Technology

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

31.20

2.34

12.21

14 18

2.47

46.44

10.93

2.79

9.22

23 50

22.36

6.58

13.13

2.65

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

13.12

2.67

100

#### Total Holdings 511

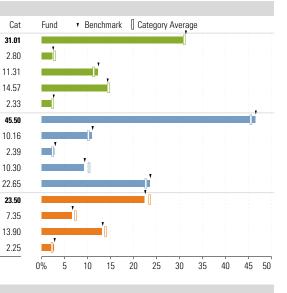
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

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



# Vanguard International Value Inv VTRIX

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.

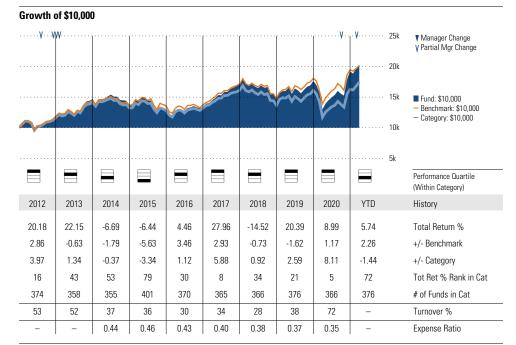
Management: The fund's management has been in place for 10.85 years.

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

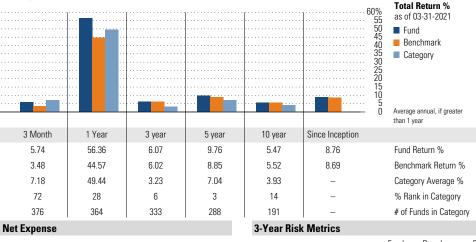
Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

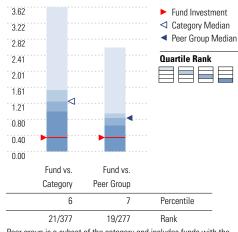
#### Morningstar Investment Management LLC Analysis

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.









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

Fund Bmark Cat Alpha -0.27 -2.92 Beta 1 10 1 10 \_ R-Squared 95.89 93.30 Standard Deviation 19.90 17 74 20 21 Sharpe Ratio 0.32 0.34 0.19 Tracking Error 4.40 5.84 Information Ratio 0.01 -0.53 Up Capture Ratio 107.72 103.90 Down Capture Ratio 109.30 117.60

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

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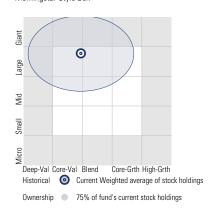
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

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

4

50-75

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	ı	,
0	50	100

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

Asset Allocation as of 03-31-2021

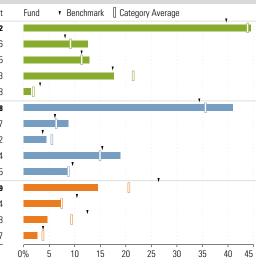
		Fund	Bmark	Cat
Դ	Cyclical	44.49	39.51	43.82
<b>.</b> #.	Basic Materials	12.59	7.96	9.16
	Consumer Cyclical	12.85	11.20	11.35
ц.	Financial Services	17.63	17.28	21.43
ŵ	Real Estate	1.42	3.07	1.88
V <sup>ar</sup>	Sensitive	40.93	34.23	35.58
đ	Communication Services	8.74	5.98	6.37
0	Energy	4.42	3.58	5.52
¢	Industrials	18.95	15.24	14.94
	Technology	8.82	9.43	8.75
-	Defensive	14.58	26.26	20.59
F	Consumer Defensive	7.21	10.28	7.44
٠	Healthcare	4.63	12.33	9.38
9	Utilities	2.74	3.65	3.77
-				

#### Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

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



	Greater Asia	Fund % 35.24	Cat % 33.08	Americas	Fund % 10.32	Cat % 7.49	Greater Europe	Fund % 54.44	Cat % 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								
>75											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Market Liquidity Inv	4.22	4.22	_	_
$oldsymbol{eta}$ Samsung Electronics Co Ltd	1.78	6.00	-	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
$\supset$ 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
	1.32	13.16	14.23	Basic Materials
	1.31	14.47	-0.05	Technology
	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	_	Technology

#### Total Holdings 205

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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# Vanguard Mid-Cap Value Index Admiral VMVAX

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.

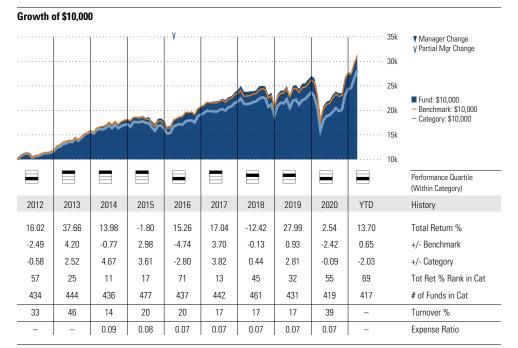
*Management:* The fund's management has been in place for 14.63 years.

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.



Morningstar Category

Mid-Cap Value



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

2/34

Rank

i oraono meanos			
	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

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Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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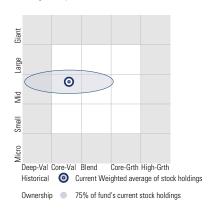
Energy

¢

F

Utilities 50

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







Weight %

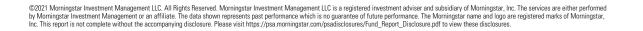
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Carrier Global Corp Ordinary Shares	1.16	1.16	_	Industrials
$\oplus$ International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
	1.09	3.34	20.74	Basic Materials
	1.05	4.39	21.53	Technology
$\oplus$ Motorola Solutions Inc	1.00	5.40	11.00	Technology
$\oplus$ Delta Air Lines Inc	0.97	6.37	20.07	Industrials
€ D.R. Horton Inc	0.97	7.34	29.60	Consumer Cyclical
$\oplus$ Welltower Inc	0.94	8.28	11.79	Real Estate
$\oplus$ 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
$\oplus$ Valero Energy Corp	0.92	11.99	28.30	Energy
➔ Discover Financial Services	0.92	12.91	5.41	Financial Services
$oldsymbol{eta}$ State Street Corporation	0.88	13.80	16.14	Financial Services
🕀 Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

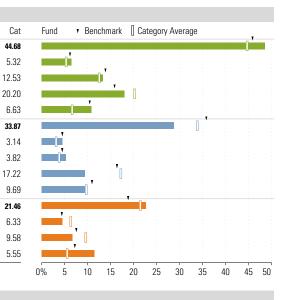
#### Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Class Net % US Stocks 97.87 91.78 Non-US Stocks 2.08 Bonds 0.00 Cash 0.05



**Morningstar Category** Mid-Cap Value

Other

Total

100

Bmark

45.70

6.01

13.71

15.69

10.29

35.65

4.33

4.31

16.22

10.79

18.65

4.23

7.37

7.05

Fund

48.59

6.49

13.28

18.00

10.82

28 74

4.48

5.32

9.42

9 52

22.67

4.52

6.69

11.46

Morningstar Index Russell Mid Cap Value TR USD

Cat%

6.03

0.02

1.52

0.63

100.00

0.00

100.00

# Vanguard Small Cap Value Index Admiral VSIAX

#### 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.

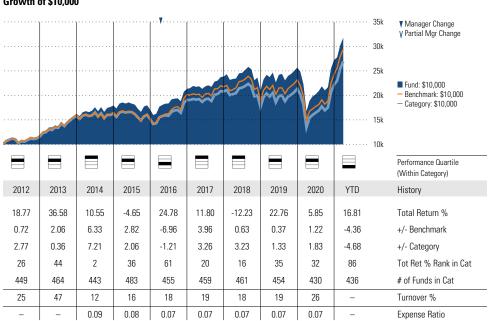
Management: The fund's management has been in place for 4.93 years.

× 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.



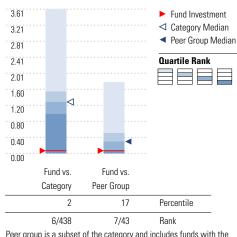
**Morningstar Category** 

Small Value

#### **Trailing Performance**



Alpha



·			
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

Fund

-0.32

Bmark

-1.48

0/430	//43	ndlik	Р
group is a subset of the ca	0 /		6
e management style (active	e vs. passiv	e) and similar share cla	ass
acteristics.			R

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

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

# Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

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Energy

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F

Real Estate

Sensitive

Industrials

Technology

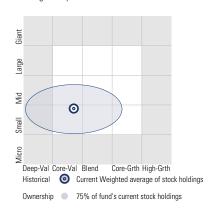
Defensive

Healthcare

Utilities 

50

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





3

Value Blend Growth

Weight %

27 26

>50 25-50 10-25 0-10

#### 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
$oldsymbol{eta}$ VICI Properties Inc Ordinary Shares	0.50	1.03	12.04	Real Estate
Đ Devon Energy Corp	0.49	1.51	40.10	Energy
m lacebox L Brands Inc	0.46	1.97	66.34	Consumer Cyclical
	0.45	2.42	76.48	Consumer Cyclical
🕀 Molina Healthcare Inc	0.45	2.87	9.91	Healthcare
Đ Diamondback Energy Inc	0.44	3.31	52.67	Energy
$oldsymbol{eta}$ The Scotts Miracle Gro Co A	0.43	3.74	23.33	Basic Materials
🕀 Atmos Energy Corp	0.42	4.16	4.24	Utilities
	0.42	4.58	12.58	Industrials
	0.41	4.99	-1.02	Technology
Dedical Properties Trust Inc	0.41	5.40	-1.06	Real Estate
$oldsymbol{eta}$ Signature Bank	0.41	5.80	67.54	Financial Services
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	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

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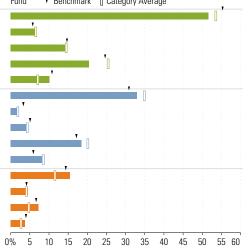


	Asset Class	Net %	Cat%
	US Stocks	99.05	96.01
	Non-US Stocks	0.86	2.21
	Bonds	0.00	0.12
	Cash	0.09	1.72
	Other	0.00	-0.07
100	Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

#### Benchmark [] Category Average Bmark Cat Fund Fund 51.55 55.12 53.54 Basic Materials 6.31 5.57 6.55 Consumer Cyclical 14.60 14.50 14.48 Financial Services 20.48 24 46 25 44 10.16 10.59 7.07 32.95 30.68 34.91 **Communication Services** 1.86 3.12 1.87 4.44 4.88 4.33 18.43 16.96 20.14 8.22 5.72 8.57 15.49 14.19 11.55 Consumer Defensive 4.56 3.94 4.13 7.24 6.45 4.74 3.69 3.80 2.68 0% 5 25



# Wells Fargo Small Company Growth R6 WSCRX

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.

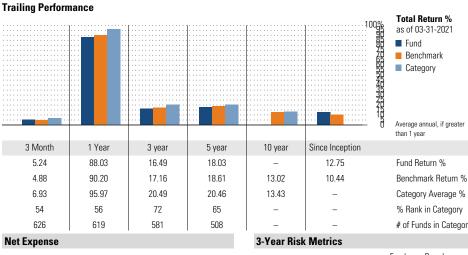
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

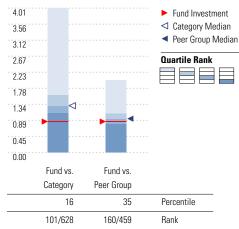
Net Expense: The fund's expense ratio of 0.86 is 28.93% lower than the Small Growth category average.

#### **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.







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

		0 / 0						
-	-	% Rank in Category						
-	_	# of F	# of Funds in Category					
3-Year Risk Me	etrics							
		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 Motri								

Portfolio Metrics			
	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

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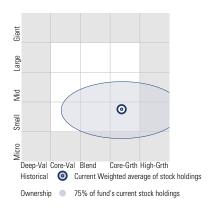


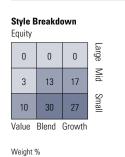
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

# Wells Fargo Small Company Growth R6 WSCRX

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





>50 25-50 10-25 0-10

#### 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	_	_
$\ni$ PTC Inc	1.82	4.19	15.08	Technology
igodolog Syneos Health Inc A	1.57	5.76	11.33	Healthcare
∋ ASGN Inc	1.37	7.13	14.26	Industrials
e Nuance Communications Inc	1.30	8.43	-1.02	Technology
∋ Omnicell Inc	1.30	9.74	8.21	Healthcare
ightarrow Ciena Corp	1.29	11.02	3.54	Technology
$\supset$ 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
igodolog Performance Food Group Co	1.18	15.88	21.00	Consumer Defensive
igodolog Goosehead Insurance Inc Class A	1.15	17.03	-14.09	Financial Services
ightarrow Chart Industries Inc	1.12	18.15	20.85	Industrials
ige  ightarrow 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

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Asset Allocation as of 03-31-2021

Bmark

22.46

2.57

12.49

3 93

3.47

39.69

2.47

0.20

15.68

21.34

37.83

3.29

33.06

1.48

Fund

25.03

4.81

8.98

9.70

1.54

44.23

1.51

0.20

17.75

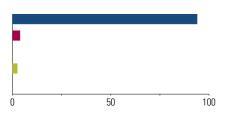
24.77

30.74

3.28

27.46

0.00



Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

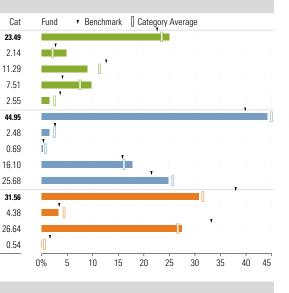
Technology

Defensive

Healthcare

Consumer Defensive

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
Total	100.00	100.00



**Morningstar Index** Russell 2000 Growth TR USD

# Western Asset Core Bond IS WACSX

#### 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 \$10,00	D								
	<b>y</b>	<b>v</b>		<b>y</b>	[	¥	¥		20k	▼ Manager Change V Partial Mgr Change
								~~~	15k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.23	-1.81	7.54	1.22	4.13	5.23	-0.67	10.55	9.13	-3.93	Total Return %
3.02	0.21	1.57	0.67	1.48	1.69	-0.68	1.83	1.62	-0.56	+/- Benchmark
0.22	-0.39	2.36	1.48	0.90	1.52	-0.17	2.49	1.61	-0.97	+/- Category
43	55	3	8	24	8	59	1	14	94	Tot Ret % Rank in Cat
532	540	478	491	454	450	427	436	422	441	# of Funds in Cat
149	147	93	85	81	102	115	125	159	-	Turnover %
-	-	0.45	0.44	0.43	0.42	0.42	0.42	0.42	-	Expense Ratio



			0
			Information Ratio
$\triangleleft$			Up Capture Ratio
			Down Capture Ratio
	· · · · · · · · · · · · · · · · · · ·		Down Capture Hatio
Fund vs.	Fund vs.		Dentielle Metrie
Category	Peer Group		Portfolio Metric
35	52	Percentile	Avg Eff Duration
150/447	200/401	Rank	Avg En Buldton
	Category 35	Category Peer Group	CategoryPeer Group3552Percentile

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

116.90

121.02

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

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101.31

104.11

Morningstar Index

**Morningstar Category** 

Intermediate Core Bond

BBgBarc US Agg Bond TR USD

# Western Asset Core Bond IS WACSX

#### 

Low



-50 0 50 100 150

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

Asset Allocation as of 03-31-2021

Morningstar Category Mo

Intermediate Core Bond BBgBarc US Agg Bond TR USD

Morningstar Index

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
Total	100.00	100.00

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
В	0.03	0.00	2.06
Below B	0.07	0.00	0.76
Not Rated	-2.89	2.46	0.10

				0%	5	10	15	20	25	30	35	4(
Other	0.39	-	1.39									
Cash & Equivalents	6.11	-	7.11									
Municipal	0.02	-	0.94	10								
Covered Bond	0.00	-	0.00	0								
Asset-Backed	7.27	-	5.49		]							
Commercial MBS	2.90	-	2.22									
Non-Agency Residential MBS	1.40	-	0.34	(								
Agency MBS CMO	2.04	-	3.19									
Agency MBS ARM	0.03	-	0.06	0								
Agency MBS Pass-Through	25.40	-	21.32					]				
Securitized	39.04	-	32.62								0	
Preferred	0.00	_	0.05	ĺ.								
Convertible	1.36	-	1.46									
Bank Loan	0.00	-	0.27	0								
Corporate Bond	29.03	_	27.80							(		
Corporate	30.39	_	29.58			-						
Other Government Related	0.01	_	3.80		0							
Agency/Quasi Agency	0.82	-	1.46									
nflation – Protected	0.84	_	1.55									
Freasury	22.37	_	21.55			1		1				
Government	24.04	_	28.36									
	Fund	Bmark	Cat	Fund	<b>7</b>	Benchmai	'k [] C	ategory	Average			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\odot$ Trade Date Cash	-	7.70	7.70	_
$\oplus$ Western Asset Prem Instl Govtt Rsrv Pref	_	5.82	13.52	-
$\oplus$ Federal National Mortgage Association 2%	_	3.31	16.83	-
iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.99	19.82	-
① United States Treasury Bonds 1.38%	_	2.05	21.88	-
$\oplus$ United States Treasury Notes 0.62%	12-2027	1.84	23.72	-
$\oplus$ United States Treasury Bonds 1.25%	_	1.70	25.42	-
$\oplus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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