# American Century Mid Cap Value I AVUAX

# Morningstar Category Mid-Cap Value

# Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

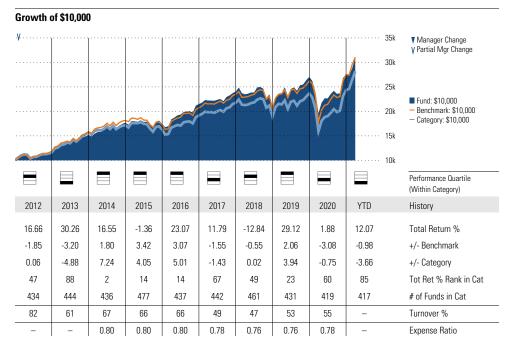
Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

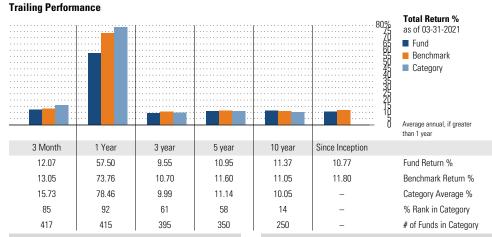
### **Quantitative Screens**

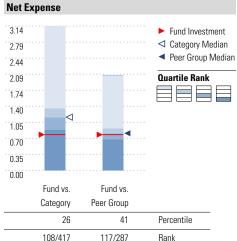
- ✓ Performance: The fund has finished in the Mid-Cap
  Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

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

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







| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -0.14 | _     | -1.10  |
| Beta                | 0.89  | _     | 1.03   |
| R-Squared           | 96.82 | _     | 96.76  |
| Standard Deviation  | 20.89 | 23.17 | 24.37  |
| Sharpe Ratio        | 0.48  | 0.50  | 0.45   |
| Tracking Error      | 4.55  | _     | 4.94   |
| Information Ratio   | -0.25 | _     | -0.21  |
| Up Capture Ratio    | 93.09 | _     | 102.37 |
| Down Capture Ratio  | 94.87 | _     | 107.16 |
|                     |       |       |        |

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



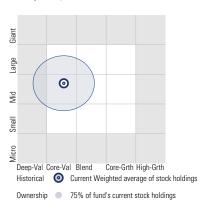
# American Century Mid Cap Value I AVUAX

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

Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

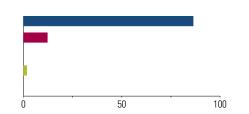
Fauity

| Lquity |    |   |       |
|--------|----|---|-------|
| 20     | 9  | 2 | Large |
| 29     | 31 | 0 | Mid   |
| 6      | 3  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

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

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

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

**Total Holdings** 100



# **American Funds Washington Mutual R6** RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

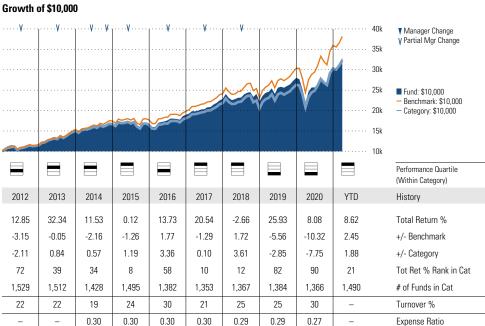
Management: The fund's management has been in place for 23.76 years.

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

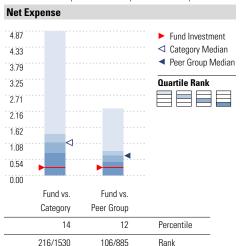
Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

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

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







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

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

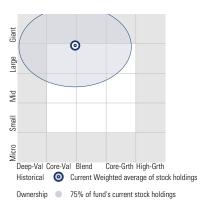


# American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



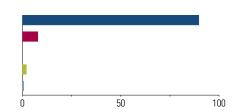
# Style Breakdown

Equity

| 28    |   | 47    | 13     | raige |
|-------|---|-------|--------|-------|
| 4     |   | 7     | 1      | Š     |
| 0     |   | 0     | 0      | dila  |
| Value | Ī | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

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

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

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

**Total Holdings** 184



# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

# **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



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



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

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



# **Baird Aggregate Bond Inst** BAGIX

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

Quality

G

G

Ltd Mod Ext

Duration

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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1482



# **BlackRock Global Allocation Instl** MALOX

Morningstar Category
World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

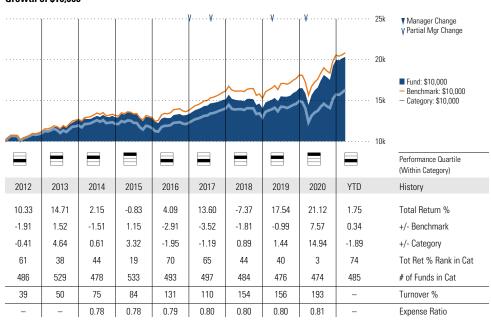
Management: The fund's management has been in place for 4.25 years.

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

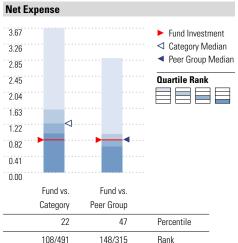
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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

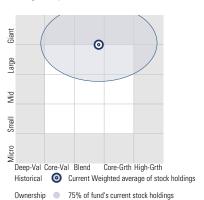


# **BlackRock Global Allocation Instl** MALOX

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™

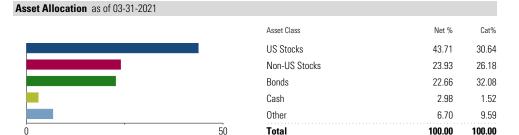


### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



|         |                        | Fund  | Bmark | Cat   | Fund Fenchmark Category Average |
|---------|------------------------|-------|-------|-------|---------------------------------|
| ÷       | Cyclical               | 33.84 | 36.37 | 39.79 |                                 |
| ì.      | Basic Materials        | 6.69  | 5.00  | 6.72  |                                 |
| •       | Consumer Cyclical      | 12.84 | 12.16 | 10.94 |                                 |
| <u></u> | Financial Services     | 13.00 | 15.77 | 14.32 |                                 |
| à       | Real Estate            | 1.31  | 3.44  | 7.81  |                                 |
| JI.     | Sensitive              | 43.84 | 42.19 | 39.61 | <u> </u>                        |
|         | Communication Services | 10.01 | 9.20  | 7.43  |                                 |
|         | Energy                 | 2.67  | 3.26  | 4.90  |                                 |
| ž       | Industrials            | 9.24  | 11.15 | 11.40 | i i                             |
| 1       | Technology             | 21.92 | 18.58 | 15.88 |                                 |
| +       | Defensive              | 22.32 | 21.45 | 20.60 |                                 |
| 7       | Consumer Defensive     | 3.70  | 7.13  | 6.24  |                                 |
| 1       | Healthcare             | 15.38 | 11.51 | 10.24 |                                 |
| 1       | Utilities              | 3.24  | 2.81  | 4.12  |                                 |

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

## Total Holdings 1850



# **BlackRock Inflation Protected Bond Instl** BPRIX

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

# Portfolio Manager(s)

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

#### Quantitative Screens

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

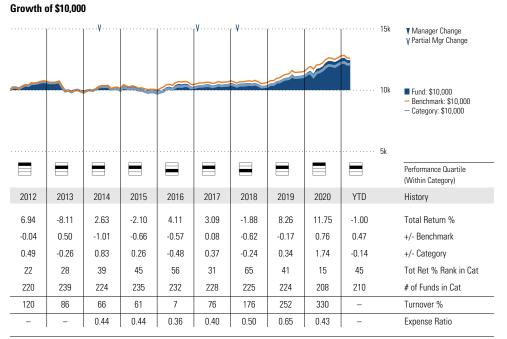
Management: The fund's management has been in place for 4.13 years.

Style Consistency is not calculated for Fixed Income funds.

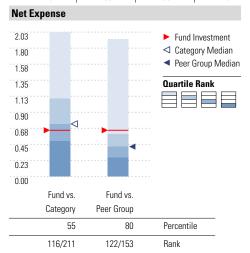
Net Expense: The fund's expense ratio of 0.65 is 1.56% higher than the Inflation-Protected Bond category average.

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

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







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

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



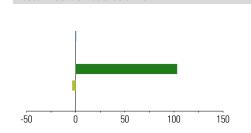
Duration

# BlackRock Inflation Protected Bond Instl BPRIX

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

Style Analysis as of 03-31-2021





Asset Allocation as of 03-31-2021

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

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

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

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

**Total Holdings 165** 



# **Delaware Small Cap Value Instl** DEVIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

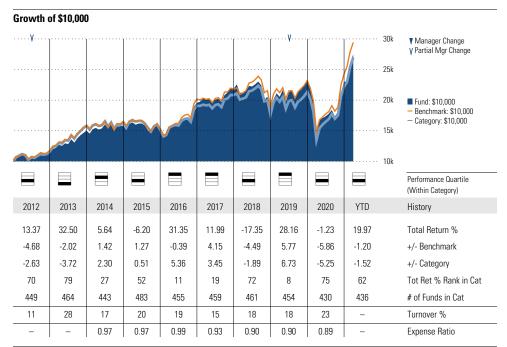
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

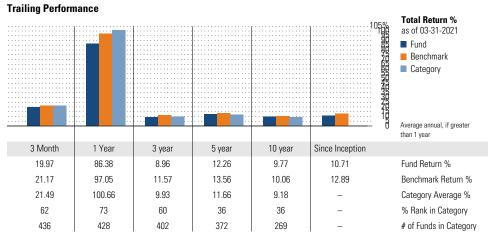
#### **Quantitative Screens**

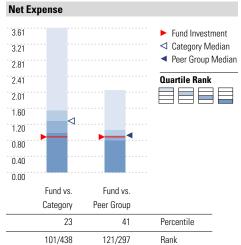
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.93 years.
- Style: The fund has landed in its primary style box Small Value — 82.35 % of the time over the past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

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

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







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

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



# **Delaware Small Cap Value Instl** DEVIX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2021



# Style Breakdown

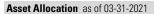
Equity

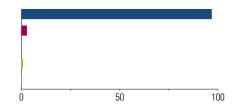
| 2  | 0  | 0 | raige   |
|----|----|---|---------|
| 6  | 15 | 2 | MIN     |
| 30 | 42 | 3 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 116



# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

# ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

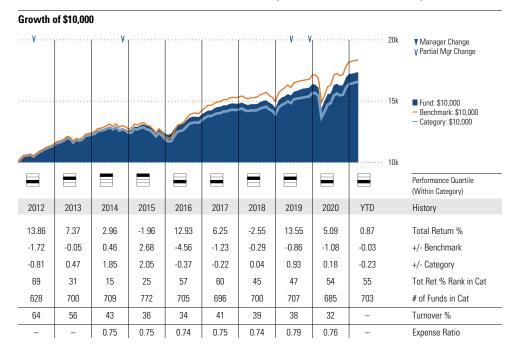
Management: The fund's management has been in place for 6.41 years.

Style Consistency is not calculated for Fixed Income funds.

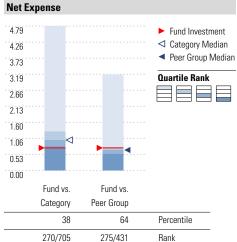
Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

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

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







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

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



# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category** High Yield Bond

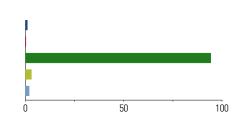
**Morningstar Index** ICE BofA US High Yield TR USD

| Style Breakdown |      |  |  |  |  |
|-----------------|------|--|--|--|--|
| Fixed In        | come |  |  |  |  |
|                 |      |  |  |  |  |

Duration



Style Analysis as of 03-31-2021



Asset Allocation as of 03-31-2021

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

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

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

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

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

Total Holdings 661



# Fidelity® Contrafund® FCNTX

### **Morningstar Category** Large Growth

Morningstar Index

# Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

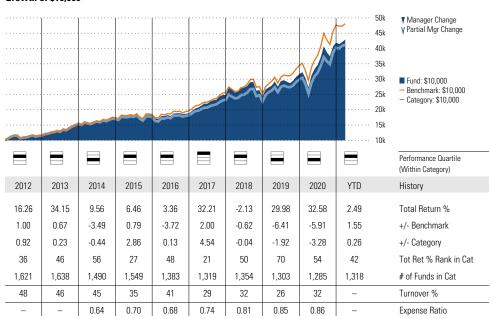
#### **Quantitative Screens**

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

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

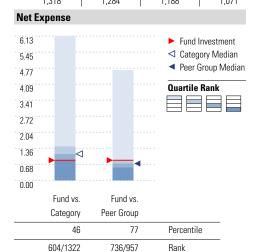
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



**Trailing Performance** 





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

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



# Fidelity® Contrafund® FCNTX

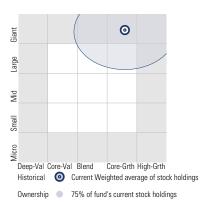
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

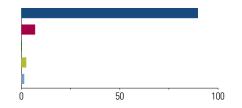
| 5 | 26 | 61 | Lalige  |
|---|----|----|---------|
| 1 | 3  | 3  | MIN     |
| 0 | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 393



# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

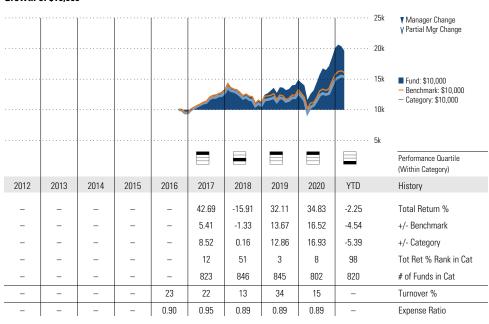
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

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

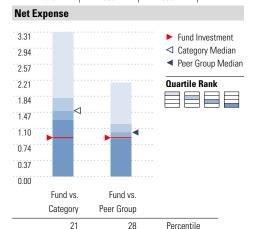
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





|           | 172/835             | 163/585           | Rank                      |
|-----------|---------------------|-------------------|---------------------------|
| Peer grou | p is a subset of th | ne category and i | ncludes funds with the    |
| same mar  | nagement style (a   | ctive vs. passive | ) and similar share class |
| character | ictice              |                   |                           |

Rank

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

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



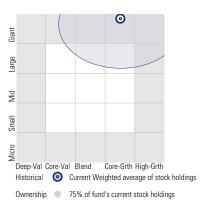
172/835

# JPMorgan Emerging Markets Equity R5 JEMOX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

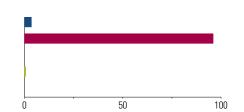
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

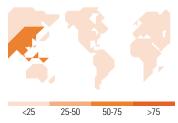


Asset Allocation as of 03-31-2021

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

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

# World Regions % Equity 03-31-2021



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

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

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

# Total Holdings 70

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

### **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 12.37 years.

✓ Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Mid-Cap Growth category average.

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

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



7.86

9

605

33

0.81

5.41

17

610

21

0.74

-3.46

40

602

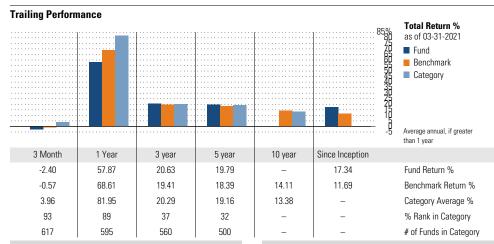
34

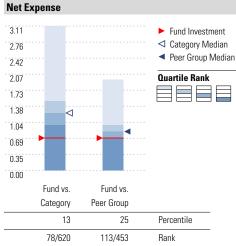
0.69

-6.36

93

617





1.95

32

651

59

0.89

58

5.55

9

686

37

0.89

-1.28

55

618

43

0.87

2.48

31

609

30

0.84

| 3-Year KISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | 3.27  | _     | 1.38   |
| Beta                 | 0.87  | _     | 1.01   |
| R-Squared            | 95.56 | _     | 92.05  |
| Standard Deviation   | 19.07 | 21.55 | 22.77  |
| Sharpe Ratio         | 1.01  | 0.87  | 0.88   |
| Tracking Error       | 4.96  | -     | 6.41   |
| Information Ratio    | 0.25  | -     | 0.07   |
| Up Capture Ratio     | 93.40 | -     | 103.41 |
| Down Capture Ratio   | 82.55 | -     | 100.27 |
|                      |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 41.81 | 36.67 | 37.02 |
| Price/Book Ratio     | 6.79  | 9.41  | 6.04  |
| Geom Avg Mkt Cap \$B | 19.78 | 21.11 | 18.56 |
| ROE                  | 14.06 | 16.08 | 6.78  |
|                      |       |       |       |

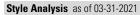


# MFS Mid Cap Growth R6 OTCKX

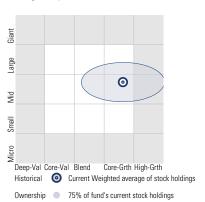
# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD



Morningstar Style Box™



# Style Breakdown

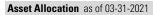
Equity

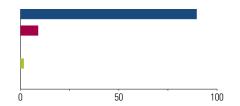
| 0 | 8  | 20 | Large |
|---|----|----|-------|
| 4 | 31 | 35 | MIG   |
| 0 | 2  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.50   |
| Cash          | 1.56   | 2.85   |
| Bonds         | 0.00   | 0.02   |
| Non-US Stocks | 8.88   | 4.99   |
| US Stocks     | 89.56  | 91.65  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 03- | 31-2021 |       |       |                                       |
|--------------|--------------------------|---------|-------|-------|---------------------------------------|
|              |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average       |
| Դ            | Cyclical                 | 28.10   | 18.98 | 26.95 |                                       |
| A            | Basic Materials          | 3.36    | 1.32  | 2.06  |                                       |
| A            | Consumer Cyclical        | 15.44   | 11.59 | 14.16 |                                       |
| <del>,</del> | Financial Services       | 6.34    | 3.45  | 7.57  |                                       |
| 命            | Real Estate              | 2.96    | 2.62  | 3.16  |                                       |
| W            | Sensitive                | 51.83   | 55.29 | 48.62 |                                       |
| d            | Communication Services   | 8.11    | 7.54  | 6.05  |                                       |
| •            | Energy                   | 0.00    | 0.50  | 0.47  |                                       |
| Ф            | Industrials              | 14.04   | 11.70 | 12.49 |                                       |
|              | Technology               | 29.68   | 35.55 | 29.61 |                                       |
| <b>→</b>     | Defensive                | 20.08   | 25.72 | 24.43 |                                       |
| Ħ            | Consumer Defensive       | 0.00    | 4.33  | 2.96  |                                       |
| ٠            | Healthcare               | 20.08   | 21.30 | 20.96 |                                       |
| •            | Utilities                | 0.00    | 0.09  | 0.51  |                                       |
|              |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Cadence Design Systems Inc   | 2.84        | 2.84         | 0.41         | Technology         |
| ⊕ Bright Horizons Family Solutions Inc   | 2.55        | 5.39         | -0.89        | Consumer Cyclical  |
| → Monolithic Power Systems Inc   | 2.39        | 7.78         | -3.39        | Technology         |
| → PerkinElmer Inc  | 2.28        | 10.06        | -10.55       | Healthcare         |
| ⊕ MSCI Inc   | 2.11        | 12.17        | -5.93        | Financial Services |
| ⊕ Take-Two Interactive Software Inc  | 2.06        | 14.23        | -14.96       | Communication Svc  |
| ⊕ AMETEK Inc     ■ | 1.98        | 16.21        | 5.78         | Industrials        |
| ⊕ Charles River Laboratories International Inc   | 1.96        | 18.17        | 16.00        | Healthcare         |
| ⊕ Match Group Inc  | 1.89        | 20.07        | -9.13        | Communication Svc  |
| ⊕ Steris PLC   | 1.87        | 21.94        | 0.71         | Healthcare         |
| ⊕ Verisk Analytics Inc   | 1.77        | 23.71        | -14.75       | Industrials        |
| The Scotts Miracle Gro Co A  | 1.71        | 25.42        | 23.33        | Basic Materials    |
| ⊕ Copart Inc   | 1.71        | 27.13        | -14.65       | Industrials        |
| ⊕ Entegris Inc   | 1.65        | 28.78        | 16.42        | Technology         |
| ⊕ Bio-Techne Corp  | 1.64        | 30.41        | 20.37        | Healthcare         |

**Total Holdings** 112



# MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

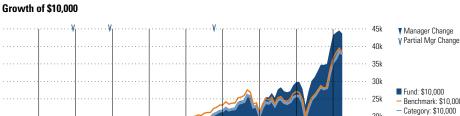
Management: The fund's management has been in place for 7.25 years.

 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.03 is 14.88% lower than the Small Growth category average.

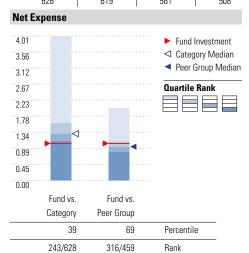
### **Morningstar Investment Management LLC Analysis**

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



|       |       | •      | <b>**</b> | <b>V</b> |       |       | <b>~~</b> |       | 30k 25k 20k 15k 10k | ■ Fund: \$10,000<br>— Benchmark: \$10,000<br>— Category: \$10,000 |
|-------|-------|--------|-----------|----------|-------|-------|-----------|-------|---------------------|---|
|       |       |        |           |          |       |       |           |       |                     | Performance Quartile<br>(Within Category)                         |
| 2012  | 2013  | 2014   | 2015      | 2016     | 2017  | 2018  | 2019      | 2020  | YTD                 | History   |
| 21.21 | 41.18 | -7.29  | -1.89     | 8.87     | 26.47 | -1.39 | 41.11     | 44.99 | 0.99                | Total Return %  |
| 6.62  | -2.12 | -12.89 | -0.51     | -2.45    | 4.30  | 7.92  | 12.63     | 10.36 | -3.89               | +/- Benchmark   |
| 8.06  | 0.27  | -9.73  | 0.52      | -2.33    | 4.97  | 4.37  | 13.43     | 6.37  | -5.94               | +/- Category  |
| 3     | 49    | 96     | 43        | 61       | 22    | 22    | 4         | 31    | 86                  | Tot Ret % Rank in Cat   |
| 724   | 704   | 659    | 696       | 644      | 647   | 642   | 632       | 622   | 626                 | # of Funds in Cat   |
| 128   | 96    | 98     | 56        | 49       | 53    | 67    | 69        | 64    | -                   | Turnover %  |
|       | _     | 1.02   | 1.06      | 1.09     | 1.09  | 1.07  | 1.05      | 1.03  | -                   | Expense Ratio   |

#### **Trailing Performance Total Return %** as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 0.99 88.21 25.05 24.21 13.49 12.88 17.16 10.44 4.88 90.20 18.61 13.02 Benchmark Return % 6.93 95 97 20 49 20.46 13 43 Category Average % 86 56 23 23 50 % Rank in Category 626 619 581 508 386 # of Funds in Category



| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 7.88   | _     | 3.76   |
| Beta                | 0.91   | _     | 0.95   |
| R-Squared           | 95.53  | _     | 92.30  |
| Standard Deviation  | 23.79  | 25.53 | 25.24  |
| Sharpe Ratio        | 1.00   | 0.69  | 0.81   |
| Tracking Error      | 5.52   | _     | 7.09   |
| Information Ratio   | 1.43   | _     | 0.40   |
| Up Capture Ratio    | 102.77 | _     | 100.41 |
| Down Capture Ratio  | 79.75  | _     | 90.17  |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 32.13 | 29.90 | 36.31 |
| Price/Book Ratio     | 4.25  | 5.35  | 5.56  |
| Geom Avg Mkt Cap \$B | 4.09  | 3.28  | 5.69  |
| ROE                  | 2.59  | 0.60  | 1.29  |
|                      |       |       |       |



# MFS New Discovery R4 MNDJX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

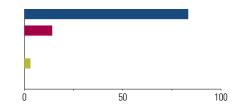
| -quit, |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 1  | Large |
| 4      | 13 | 22 | MIG   |
| 5      | 24 | 30 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.25   |
| Cash          | 2.86   | 2.80   |
| Bonds         | 0.00   | 0.02   |
| Non-US Stocks | 13.96  | 4.06   |
| US Stocks     | 83.18  | 92.87  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|    |                        | Fund  | Bmark | Cat   | Fund | ۱ ۱ | Bench | mark     | Categ | jory Aver | age |   |   |  |
|----|------------------------|-------|-------|-------|------|-----|-------|----------|-------|-----------|-----|---|---|--|
| b  | Cyclical               | 33.26 | 22.46 | 23.49 |      |     |       |          |       | <b>*</b>  |     |   |   |  |
|    | Basic Materials        | 4.12  | 2.57  | 2.14  |      |     |       |          |       |           |     |   |   |  |
| -  | Consumer Cyclical      | 11.12 | 12.49 | 11.29 |      |     |       | <b>'</b> |       |           |     |   |   |  |
| ê  | Financial Services     | 11.93 | 3.93  | 7.51  |      | •   |       |          |       |           |     |   |   |  |
| b  | Real Estate            | 6.09  | 3.47  | 2.55  |      | 1   |       |          |       |           |     |   | į |  |
| NF | Sensitive              | 44.34 | 39.69 | 44.95 |      |     |       |          |       |           |     |   |   |  |
|    | Communication Services | 1.19  | 2.47  | 2.48  |      |     |       |          |       |           |     |   |   |  |
|    | Energy                 | 0.00  | 0.20  | 0.69  |      |     |       | _        |       |           |     |   |   |  |
| þ  | Industrials            | 15.32 | 15.68 | 16.10 |      |     |       |          |       |           |     |   |   |  |
| 1  | Technology             | 27.83 | 21.34 | 25.68 |      |     |       |          |       |           |     |   |   |  |
| ÷  | Defensive              | 22.40 | 37.83 | 31.56 |      |     |       |          |       |           |     |   | 1 |  |
| Ę  | Consumer Defensive     | 1.44  | 3.29  | 4.38  |      |     |       |          |       |           |     |   |   |  |
| ř  | Healthcare             | 20.96 | 33.06 | 26.64 |      |     |       |          |       |           |     | * |   |  |
| ?  | Utilities              | 0.00  | 1.48  | 0.54  |      |     |       |          |       |           |     |   |   |  |

| N   | 0/ 11 . 4   | 0 1 1: 0/    | \/TD D       |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Currency Cash CASH_USD                  | 2.86        | 2.86         | _            | _                  |
| PRA Health Sciences Inc                   | 2.52        | 5.38         | 22.23        | Healthcare         |
| CACI International Inc Class A            | 2.15        | 7.53         | -1.07        | Technology         |
| ⊕ Nuvei Corp Ordinary Shares (Sub Voting) | 1.88        | 9.41         | _            | Technology         |
| Leslies Inc Ordinary Shares               | 1.86        | 11.27        | _            | Consumer Cyclical  |
| ⊕ QTS Realty Trust Inc Class A            | 1.85        | 13.12        | 1.07         | Real Estate        |
|   | 1.68        | 14.80        | 1.69         | Technology         |
| Rapid7 Inc                                | 1.58        | 16.39        | -17.25       | Technology         |
| ⊕ Q2 Holdings Inc                         | 1.55        | 17.94        | -20.81       | Technology         |
| Ritchie Bros Auctioneers Inc              | 1.44        | 19.38        | -16.52       | Industrials        |
| ⊕ Focus Financial Partners Inc Class A    | 1.43        | 20.81        | -4.32        | Financial Services |
| WNS (Holdings) Ltd ADR                    | 1.40        | 22.21        | 0.54         | Industrials        |
| Generac Holdings Inc                      | 1.34        | 23.56        | 43.99        | Industrials        |
| ⊕ CryoPort Inc                            | 1.34        | 24.90        | 18.53        | Industrials        |
| Stag Industrial Inc                       | 1.33        | 26.23        | 8.47         | Real Estate        |

**Total Holdings** 121



# PIMCO Commodity Real Return Strat I2 PCRPX

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

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

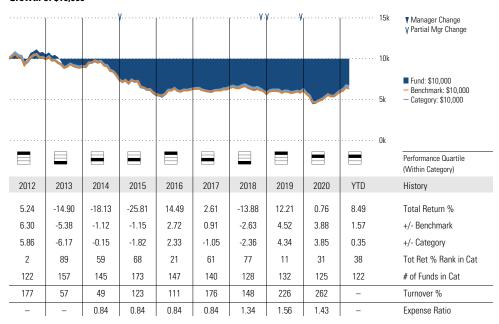
Style Consistency is not calculated for Fixed Income funds.

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

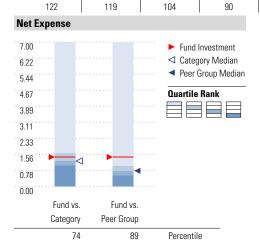
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

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

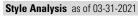


# PIMCO Commodity Real Return Strat I2 PCRPX

# **Morningstar Category**Commodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





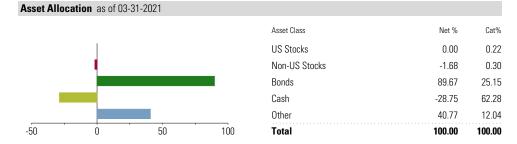
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 655** 



# PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

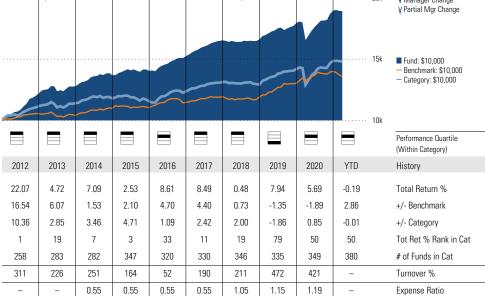
### **Morningstar Investment Management LLC Analysis**

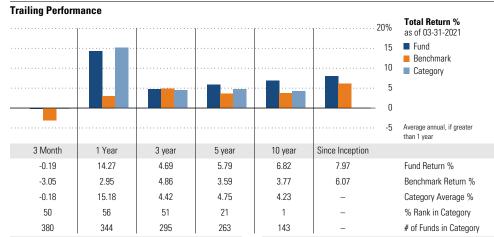
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **Morningstar Category** Multisector Bond

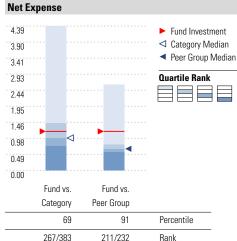
Morningstar Index BBgBarc US Universal TR USD







3-Year Risk Metrics



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

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



# PIMCO Income I2 PONPX

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

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

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

Morningstar Index

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

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

Total Holdings 7661



# T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

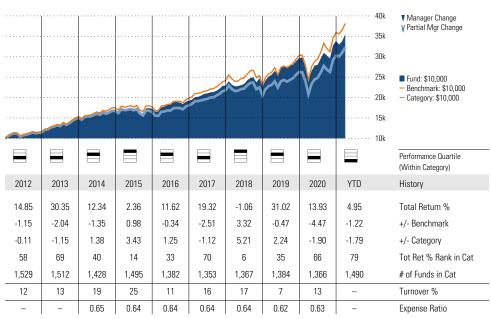
#### **Quantitative Screens**

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

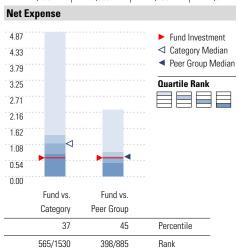
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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



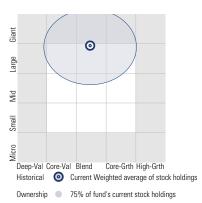
# T. Rowe Price Dividend Growth PRDGX

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

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

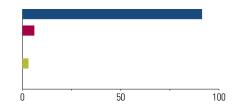
| 17 | 51 | 21 | Luigo   |
|----|----|----|---------|
| 2  | 10 | 0  | IVIIG   |
| 0  | 0  | 0  | OII GII |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

**Total Holdings** 102



# T. Rowe Price Retirement 2010 TRRAX

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

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

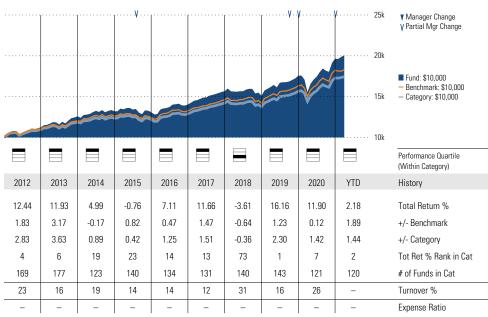
Management: The fund's management has been in place for 5.67 years.

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

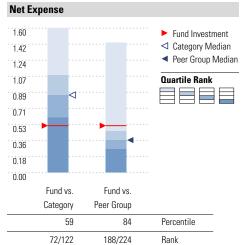
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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



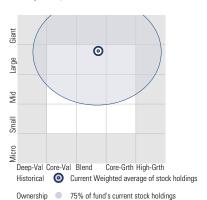
# T. Rowe Price Retirement 2010 TRRAX

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

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality High

Mid

Low

# Style Breakdown

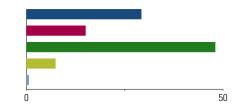
Equity 26 18 30 5 5 10

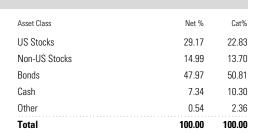


Value Blend Growth

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

## Asset Allocation as of 03-31-2021





|          |                        | Fund  | Bmark | Cat   | Fund  | ١,  | Bench | mark | Cate     | on, Aug  | rogo |    |    |   |
|----------|------------------------|-------|-------|-------|-------|-----|-------|------|----------|----------|------|----|----|---|
|          |                        |       |       |       | FUIIC | 1 ' | bench | mark | ll care( | JULY AVE | rage |    |    |   |
| ŀ        | Cyclical               | 35.71 | 39.48 | 35.12 |       | ,   | 1     | 1    |          |          |      | J. |    |   |
| A.       | Basic Materials        | 5.13  | 4.61  | 4.96  |       |     |       |      |          |          |      |    |    |   |
| <b>A</b> | Consumer Cyclical      | 12.09 | 10.30 | 10.59 |       |     |       |      |          |          |      |    |    |   |
| <b>,</b> | Financial Services     | 15.06 | 14.80 | 15.85 |       |     | · ·   |      |          |          |      |    |    |   |
| th.      | Real Estate            | 3.43  | 9.77  | 3.72  |       |     |       |      |          |          |      |    |    |   |
| M        | Sensitive              | 41.88 | 37.82 | 41.28 |       |     |       |      |          |          |      |    |    |   |
|          | Communication Services | 9.04  | 6.81  | 9.02  |       | : 1 |       |      |          |          |      |    |    |   |
| ð        | Energy                 | 2.77  | 3.30  | 3.53  |       |     |       |      |          |          |      |    |    |   |
| ¢        | Industrials            | 10.22 | 11.68 | 10.17 |       | :   |       |      |          |          |      |    |    |   |
|          | Technology             | 19.85 | 16.03 | 18.56 |       |     |       |      |          |          |      |    |    |   |
| <b>→</b> | Defensive              | 22.40 | 22.68 | 23.60 |       |     |       |      |          |          |      |    |    |   |
| -        | Consumer Defensive     | 5.95  | 7.20  | 7.11  |       |     |       |      |          |          |      |    |    |   |
| ٠        | Healthcare             | 13.45 | 12.52 | 12.71 |       |     |       |      |          |          |      |    |    |   |
| •        | Utilities              | 3.00  | 2.96  | 3.78  |       | [   |       |      |          |          |      |    |    |   |
|          |                        |       |       |       | 0%    | 5   | 10    | 15   | 20       | 25       | 30   | 35 | 40 | 4 |

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

## Total Holdings 25



# T. Rowe Price Retirement 2015 TRRGX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

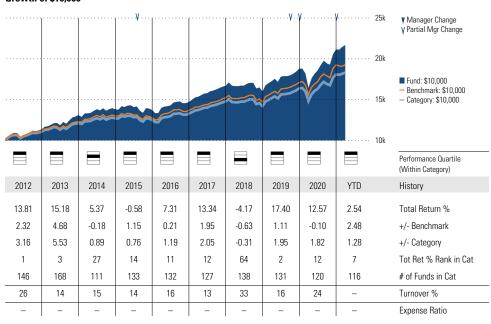
Management: The fund's management has been in place for 5.67 years.

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

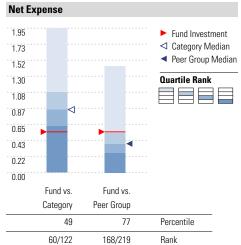
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



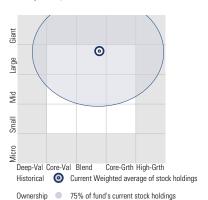
# T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category** Target-Date 2015

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



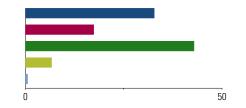
# Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2021



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

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

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

## Total Holdings 28



# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# Portfolio Manager(s)

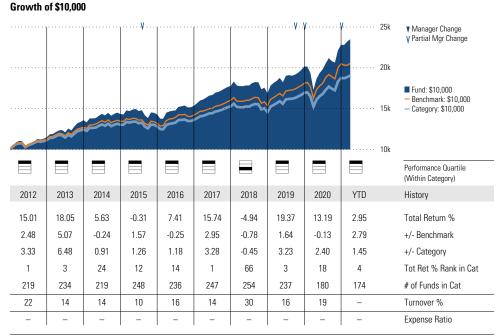
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

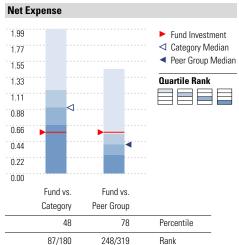
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's
- Management: The fund's management has been in place for 5.67 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.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

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

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







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

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



# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Fauity

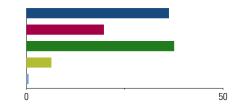
| Lquity |       |        |       | IIVC |
|--------|-------|--------|-------|------|
| 17     | 29    | 27     | Large |      |
| 5      | 9     | 5      | Mid   |      |
| 2      | 3     | 1      | Small |      |
| Value  | Rlend | Growth |       | Ltd  |

Fixed Income Quality High MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2021



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

|          |                        | Fund  | Bmark | Cat   | Fund | •        | Benchr | nark | Cateo | ory Ave | erage |  |   |
|----------|------------------------|-------|-------|-------|------|----------|--------|------|-------|---------|-------|--|---|
| b        | Cyclical               | 36.06 | 39.57 | 37.17 |      |          |        |      |       |         |       |  |   |
| ÷.       | Basic Materials        | 5.10  | 4.78  | 4.54  |      |          |        |      |       |         |       |  |   |
| <b>-</b> | Consumer Cyclical      | 12.51 | 10.47 | 11.99 |      |          |        |      |       |         |       |  |   |
| ₽        | Financial Services     | 15.08 | 15.02 | 15.38 |      |          |        |      |       |         |       |  |   |
| b        | Real Estate            | 3.37  | 9.30  | 5.26  |      |          | 7      |      |       |         |       |  |   |
| NF       | Sensitive              | 42.35 | 37.88 | 42.02 |      |          |        |      |       |         |       |  | 0 |
|          | Communication Services | 9.28  | 6.78  | 8.93  |      | <u>'</u> |        |      |       |         |       |  |   |
| •        | Energy                 | 2.57  | 3.36  | 3.01  |      |          |        |      |       |         |       |  |   |
| þ        | Industrials            | 10.49 | 11.83 | 10.80 |      |          |        |      |       |         |       |  |   |
| 2        | Technology             | 20.01 | 15.91 | 19.28 |      |          |        | - 1  |       | _ :     |       |  |   |
| +        | Defensive              | 21.59 | 22.55 | 20.81 |      |          |        |      |       |         |       |  |   |
| 7        | Consumer Defensive     | 5.19  | 7.22  | 6.24  |      |          | ' i .  |      |       |         |       |  |   |
| ř        | Healthcare             | 13.31 | 12.38 | 11.85 |      |          |        |      |       |         |       |  |   |
| 2        | Utilities              | 3.09  | 2.95  | 2.72  |      |          |        |      |       |         |       |  |   |

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

## Total Holdings 28



# T. Rowe Price Retirement 2025 TRRHX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

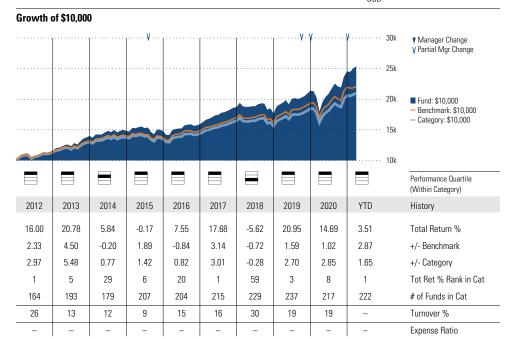
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

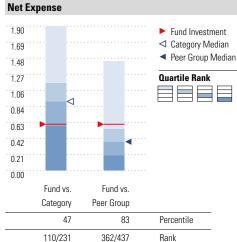
Net Expense: The fund's expense ratio of 0.61 is 11.59% lower than the Target-Date 2025 category average.

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

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







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

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

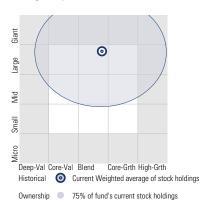


# T. Rowe Price Retirement 2025 TRRHX

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™

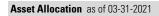


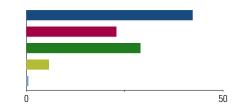
### Style Breakdown

| Εqι | ııty |       |        |       | Fixed        | Income     |     | Quality |
|-----|------|-------|--------|-------|--------------|------------|-----|---------|
| 1   | 17   | 29    | 27     | Large |              |            |     | High    |
|     | 5    | 9     | 5      | Mid   |              |            |     | Mid     |
|     | 2    | 3     | 1      | Small |              |            |     | Low     |
| Val | ue   | Blend | Growth |       | Ltd<br>Durat | Mod<br>ion | Ext |         |

Weight %

>50 25-50 10-25 0-10





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

|    |                        | Fund  | Bmark | Cat   | Fund |     | Benchm | nark | Categ | iorv Ave | rage |   |   |
|----|------------------------|-------|-------|-------|------|-----|--------|------|-------|----------|------|---|---|
| b  | Cyclical               | 36.07 | 39.53 | 36.54 |      |     |        |      |       | , ,      | - 3- | - |   |
| ů. | Basic Materials        | 5.10  | 4.88  | 4.34  |      |     |        |      |       |          |      |   |   |
| 4  | Consumer Cyclical      | 12.51 | 10.58 | 12.00 |      |     |        |      |       |          |      |   |   |
| ₽  | Financial Services     | 15.08 | 15.14 | 15.26 |      |     |        |      |       |          |      |   |   |
| b  | Real Estate            | 3.38  | 8.93  | 4.94  |      | 0   | 7      |      |       |          |      |   |   |
| M  | Sensitive              | 42.36 | 37.96 | 42.05 |      |     |        |      |       |          |      | * | 0 |
|    | Communication Services | 9.28  | 6.79  | 8.95  |      | . 1 |        |      |       |          |      |   |   |
| •  | Energy                 | 2.57  | 3.38  | 2.95  |      |     |        |      |       |          |      |   |   |
| \$ | Industrials            | 10.50 | 11.92 | 10.76 |      |     |        |      |       |          |      |   |   |
|    | Technology             | 20.01 | 15.87 | 19.39 |      |     |        |      |       | _ :      |      |   |   |
| +  | Defensive              | 21.56 | 22.51 | 21.41 |      |     |        |      |       |          |      |   |   |
| =  | Consumer Defensive     | 5.19  | 7.22  | 6.46  |      |     |        |      |       |          |      |   |   |
| ۲  | Healthcare             | 13.30 | 12.32 | 12.02 |      |     |        |      |       |          |      |   |   |
| ?  | Utilities              | 3.07  | 2.97  | 2.93  |      |     |        |      |       |          |      |   |   |

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

## Total Holdings 28



# T. Rowe Price Retirement 2030 TRRCX

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

Expense Ratio

## Portfolio Manager(s)

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

#### **Quantitative Screens**

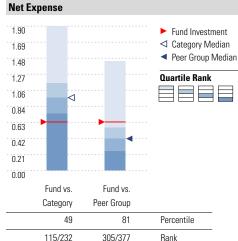
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 18.51 years.
- Net Expense: The fund's expense ratio of 0.64 is 9.86% lower than the Target-Date 2030 category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

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

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







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

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



# T. Rowe Price Retirement 2030 TRRCX

Quality High MidLow

**Morningstar Category** Target-Date 2030

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



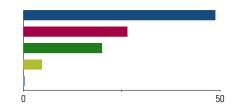
# Style Breakdown

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

Mod Value Blend Growth I td Duration

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

# Asset Allocation as of 03-31-2021



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

|    |                        | Fund  | Bmark | Cat   | Fund |     | Benchn | nark | Cateo    | ιοην Ανκ | rano |   |  |
|----|------------------------|-------|-------|-------|------|-----|--------|------|----------|----------|------|---|--|
| 4  | Cyclical               | 36.15 | 39.41 | 36.05 | Tunu |     | Denemi | IUIK | ii oateg | jory Ave | rage | 7 |  |
| i. | Basic Materials        | 5.11  | 4.97  | 4.36  |      | ľ   |        |      |          |          |      |   |  |
| •  | Consumer Cyclical      | 12.57 | 10.70 | 12.14 |      |     |        |      |          |          |      |   |  |
| ٩  | Financial Services     | 15.09 | 15.28 | 15.50 |      |     |        |      |          |          |      |   |  |
| à  | Real Estate            | 3.38  | 8.46  | 4.05  |      |     | •      |      |          |          |      |   |  |
| Ųf | Sensitive              | 42.46 | 38.09 | 42.57 |      |     |        |      |          |          |      | 1 |  |
|    | Communication Services | 9.32  | 6.80  | 8.96  | _    | . 1 | 0      |      |          |          |      |   |  |
|    | Energy                 | 2.53  | 3.43  | 2.94  |      |     |        |      |          |          |      |   |  |
| }  | Industrials            | 10.55 | 12.01 | 11.05 |      |     |        |      |          |          |      |   |  |
| 1  | Technology             | 20.06 | 15.85 | 19.62 |      |     |        | - 1  |          | _ :      |      |   |  |
| +  | Defensive              | 21.39 | 22.49 | 21.39 |      |     |        |      |          |          |      |   |  |
| Ţ  | Consumer Defensive     | 5.04  | 7.25  | 6.39  |      | • [ |        |      |          |          |      |   |  |
| 1  | Healthcare             | 13.27 | 12.27 | 12.10 |      |     |        |      |          |          |      |   |  |
| 1  | Utilities              | 3.08  | 2.97  | 2.90  |      |     |        |      |          |          |      |   |  |

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

## Total Holdings 28



# T. Rowe Price Retirement 2035 TRRJX

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

## Portfolio Manager(s)

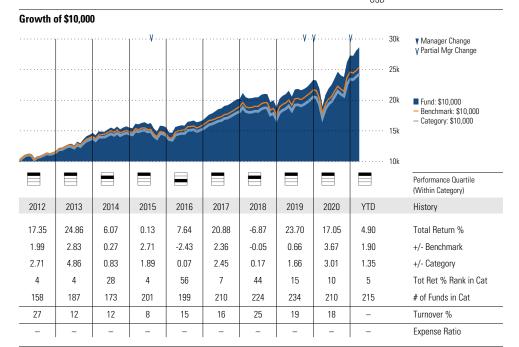
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

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

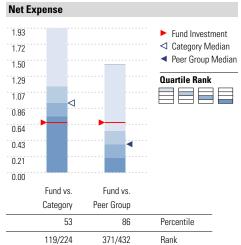
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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

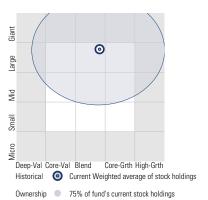


# T. Rowe Price Retirement 2035 TRRJX

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



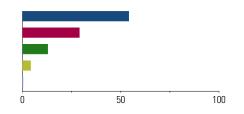
# Style Breakdown

|   | quity |       |        |       | Fixed In       | come     |     | Quality |
|---|-------|-------|--------|-------|----------------|----------|-----|---------|
|   | 17    | 29    | 28     | Large |                |          |     | High    |
|   | 5     | 9     | 5      | Mid   |                |          |     | Mid     |
|   | 2     | 3     | 1      | Small |                |          |     | Low     |
| ١ | /alue | Blend | Growth |       | Ltd<br>Duratio | Mod<br>n | Ext |         |

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2021



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

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

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

## Total Holdings 28



# T. Rowe Price Retirement 2040 TRRDX

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

## Portfolio Manager(s)

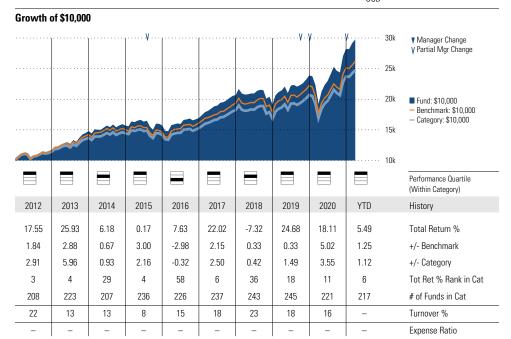
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

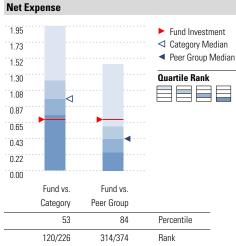
- ❷ Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 5.67 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 63.64 % of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

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

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







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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.63   | _     | 0.62  |
| Beta                | 1.01   | _     | 0.95  |
| R-Squared           | 98.99  | _     | 98.75 |
| Standard Deviation  | 16.36  | 16.17 | 15.45 |
| Sharpe Ratio        | 0.73   | 0.64  | 0.67  |
| Tracking Error      | 1.65   | _     | 2.00  |
| Information Ratio   | 1.13   | _     | 0.15  |
| Up Capture Ratio    | 103.48 | _     | 97.29 |
| Down Capture Ratio  | 95.19  | _     | 94.77 |
|                     |        |       |       |

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

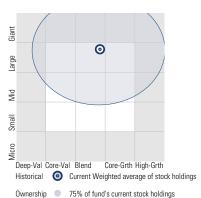


# T. Rowe Price Retirement 2040 TRRDX

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



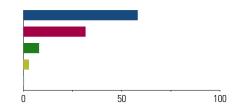
# Style Breakdown

Weight %

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

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



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

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

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

## Total Holdings 28



# T. Rowe Price Retirement 2045 TRRKX

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

## Portfolio Manager(s)

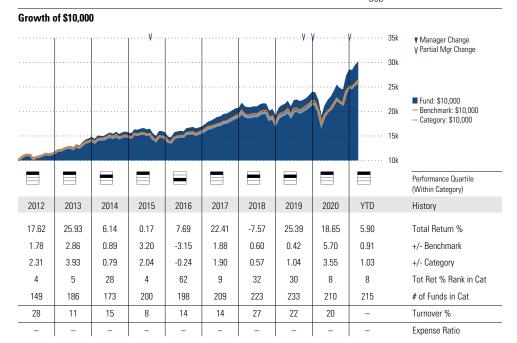
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

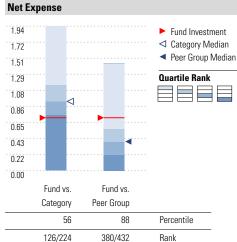
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.67 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 63.64 % of the time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

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

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







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

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



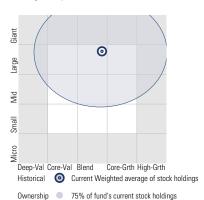
# T. Rowe Price Retirement 2045 TRRKX

Quality High MidLOW

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™

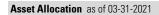


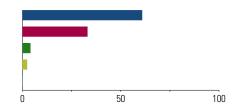
# Style Breakdown

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

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fund | •          | Benchr     | nark | Cateo | ory Ave | erage |     |   |
|----------|------------------------|-------|-------|-------|------|------------|------------|------|-------|---------|-------|-----|---|
| ٠        | Cyclical               | 36.47 | 39.54 | 36.64 |      |            |            |      |       |         |       | - 1 |   |
| ì.       | Basic Materials        | 5.14  | 5.23  | 4.49  |      |            |            |      |       |         |       |     |   |
| •        | Consumer Cyclical      | 12.78 | 10.98 | 12.23 |      |            |            |      |       |         |       |     |   |
| <u></u>  | Financial Services     | 15.15 | 15.59 | 15.25 |      |            |            |      |       |         |       |     |   |
| à        | Real Estate            | 3.40  | 7.74  | 4.67  |      | 0          | 7          |      |       |         |       |     |   |
| Ųľ       | Sensitive              | 42.64 | 38.21 | 42.26 |      |            |            |      |       |         |       |     | 0 |
|          | Communication Services | 9.40  | 6.81  | 9.09  |      | . '        | <b>=</b> ] |      |       |         |       |     |   |
|          | Energy                 | 2.40  | 3.50  | 2.92  |      | •          |            |      |       |         |       |     |   |
| <b>3</b> | Industrials            | 10.71 | 12.18 | 10.74 |      |            |            |      |       |         |       |     |   |
| ]        | Technology             | 20.13 | 15.72 | 19.51 |      |            |            |      |       | _       |       |     |   |
| +        | Defensive              | 20.89 | 22.25 | 21.10 |      |            |            |      |       |         |       |     |   |
| 7        | Consumer Defensive     | 4.58  | 7.25  | 6.22  |      | <b>=</b> [ | · .        |      |       |         |       |     |   |
| ř        | Healthcare             | 13.13 | 12.03 | 12.05 | _    |            |            |      |       |         |       |     |   |
| 2        | Utilities              | 3.18  | 2.97  | 2.83  |      |            |            |      |       |         |       |     |   |

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

## Total Holdings 25



# T. Rowe Price Retirement 2050 TRRMX

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

# Portfolio Manager(s)

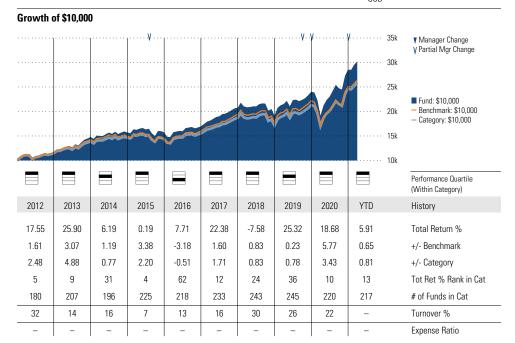
Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

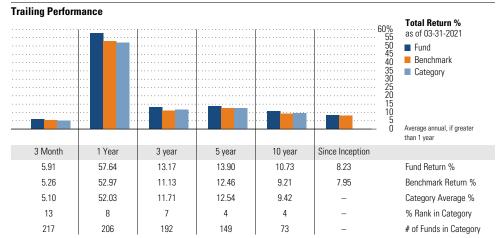
#### **Quantitative Screens**

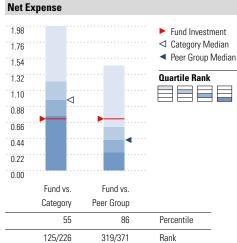
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.67 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the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

## **Morningstar Investment Management LLC Analysis**

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







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

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

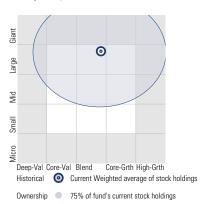


# T. Rowe Price Retirement 2050 TRRMX

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™

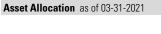


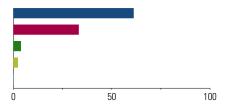
# Style Breakdown

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

Weight %

>50 25-50 10-25 0-10





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

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

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

# Total Holdings 25



# T. Rowe Price Retirement 2055 TRRNX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

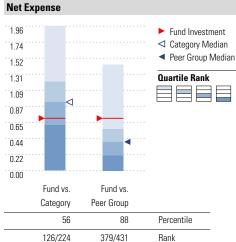
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 5.67 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 63.64 % of the time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

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

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







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

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



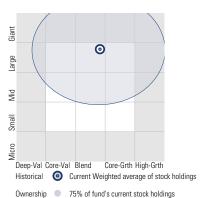
# T. Rowe Price Retirement 2055 TRRNX

Quality High MidLow

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

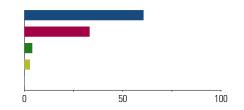
Weight %

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

Duration

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



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

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

| <b>Top 10 Holdings</b> as of 03-31-2021 |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | _             | 20.78       | 20.78        | _            | _                  |
|   | _             | 18.07       | 38.84        | _            | _                  |
|   | _             | 8.40        | 47.24        | _            | _                  |
|   | -             | 7.73        | 54.97        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock Z        | -             | 7.45        | 62.43        | _            | _                  |
|   | _             | 7.11        | 69.53        | _            | _                  |
|   | -             | 4.10        | 73.63        | _            | _                  |
|   | _             | 4.03        | 77.66        | _            | _                  |
|   | _             | 3.99        | 81.64        | _            | _                  |
|   | _             | 2.67        | 84.31        | _            | _                  |

## Total Holdings 22



# T. Rowe Price Retirement 2060 TRRLX

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

## Portfolio Manager(s)

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

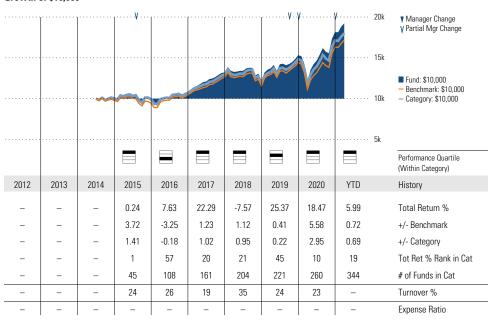
#### **Quantitative Screens**

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

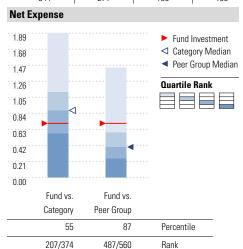
## **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 2.26   | _     | 1.07  |
| Beta                | 0.97   | _     | 0.96  |
| R-Squared           | 98.90  | _     | 98.61 |
| Standard Deviation  | 17.05  | 17.51 | 16.99 |
| Sharpe Ratio        | 0.73   | 0.60  | 0.66  |
| Tracking Error      | 1.88   | _     | 2.06  |
| Information Ratio   | 1.16   | _     | 0.41  |
| Up Capture Ratio    | 101.12 | _     | 99.99 |
| Down Capture Ratio  | 90.74  | _     | 95.97 |
|                     |        |       |       |

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



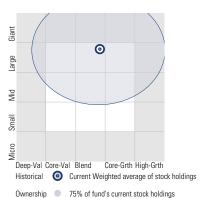
# T. Rowe Price Retirement 2060 TRRLX

Quality High

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



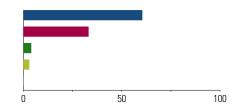
# Style Breakdown

| Equity |       |        |       | Fixed        | Income |     |
|--------|-------|--------|-------|--------------|--------|-----|
| 17     | 29    | 28     | Large |              |        |     |
| 5      | 9     | 5      | Mid   |              |        |     |
| 2      | 3     | 1      | Small |              |        |     |
| Value  | Blend | Growth |       | Ltd<br>Durat | Mod    | Ext |

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



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

|              |                        | Fund  | Bmark | Cat   | Fund | ,        | Benchr | nark  | Categ    | ιοην Δνε | rane |   |  |
|--------------|------------------------|-------|-------|-------|------|----------|--------|-------|----------|----------|------|---|--|
| <sub>Մ</sub> | Cyclical               | 36.55 | 40.32 | 36.04 | Tunu |          | Denon  | IIUIK | ll outco | jory Ave | rage |   |  |
| ů.           | Basic Materials        | 5.17  | 5.42  | 4.65  |      | •0       |        |       |          |          |      |   |  |
| 4            | Consumer Cyclical      | 12.78 | 11.13 | 12.08 |      |          |        |       |          |          |      |   |  |
| £            | Financial Services     | 15.18 | 15.71 | 15.13 |      | 1        |        |       |          |          |      |   |  |
| ŧ            | Real Estate            | 3.42  | 8.06  | 4.18  |      |          | 7      |       |          |          |      |   |  |
| M            | Sensitive              | 42.64 | 37.90 | 42.53 |      |          |        |       |          |          |      | 1 |  |
|              | Communication Services | 9.43  | 6.76  | 9.41  |      |          |        |       |          |          |      |   |  |
|              | Energy                 | 2.41  | 3.55  | 3.23  |      | '        |        |       |          |          |      |   |  |
| ¢            | Industrials            | 10.70 | 12.16 | 10.61 |      |          |        | _     |          |          |      |   |  |
| 2            | Technology             | 20.10 | 15.43 | 19.28 |      |          |        | •     |          |          |      |   |  |
| <b>→</b>     | Defensive              | 20.80 | 21.77 | 21.43 |      |          |        |       |          |          |      |   |  |
|              | Consumer Defensive     | 4.54  | 7.18  | 6.32  |      | <b>[</b> |        |       |          |          |      |   |  |
| ٠            | Healthcare             | 13.07 | 11.65 | 12.37 |      |          |        |       |          |          |      |   |  |
| •            | Utilities              | 3.19  | 2.94  | 2.74  |      |          |        |       |          |          |      |   |  |

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

## Total Holdings 22



# Templeton Global Bond Adv TGBAX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

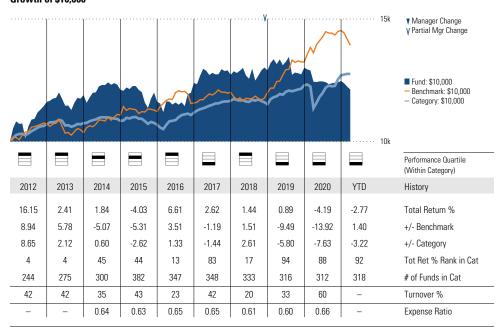
Style Consistency is not calculated for Fixed Income funds.

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

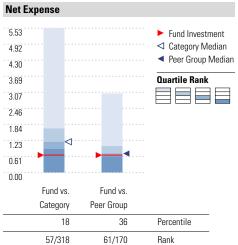
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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



## Removed

# Templeton Global Bond Adv TGBAX

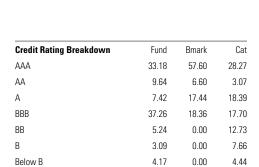
# Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality High Μid

Mod Ext

Duration

Not Rated

LOW



0.00

0.00

7.74

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

**Morningstar Category** 

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

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

**Total Holdings 169** 



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

## **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



# Vanguard 500 Index Admiral VFIAX

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

Cat%

94.98

3.06

0.25

0.54

1.17

100.00

## Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

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

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

**Total Holdings** 511



# Vanguard Developed Markets Index Admiral VTMGX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

## **Morningstar Investment Management LLC Analysis**

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







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

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



# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



**Style Breakdown** Fauity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

## World Regions % Equity 03-31-2021



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

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

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

# Total Holdings 4037



# Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

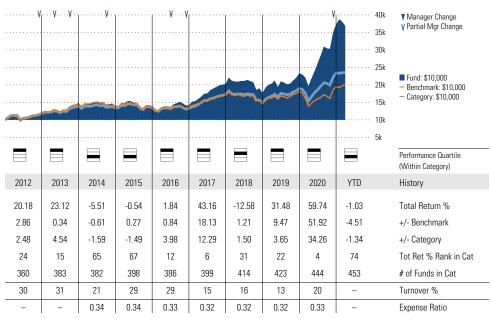
#### **Quantitative Screens**

- 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 18.16 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 0.33 is 69.44% lower than the Foreign Large Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000

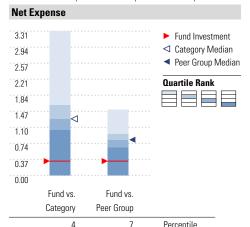


## **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio



|            | 18/456             | 25/359       | Rank              |             |
|------------|--------------------|--------------|-------------------|-------------|
| Peer group | is a subset of the | e category a | nd includes fund  | ls with the |
| same man   | agement style (ad  | tive vs. pas | sive) and similar | share class |
| characteri | etice              |              |                   |             |

Rank

| •                  |        |       |        |
|--------------------|--------|-------|--------|
|                    | Fund   | Bmark | Cat    |
| Alpha              | 13.40  | _     | 5.25   |
| Beta               | 1.04   | _     | 0.90   |
| R-Squared          | 76.50  | _     | -      |
| Standard Deviation | 21.08  | 17.74 | 17.46  |
| Sharpe Ratio       | 0.93   | 0.34  | 0.59   |
| Tracking Error     | 10.24  | _     | 7.28   |
| Information Ratio  | 1.43   | _     | 0.66   |
| Up Capture Ratio   | 129.09 | _     | 101.82 |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 31.52 | 22.44 | 31.12 |
| Price/Book Ratio     | 4.66  | 1.82  | 4.11  |
| Geom Avg Mkt Cap \$B | 86.47 | 43.17 | 55.28 |
| ROE                  | 11.37 | 11.33 | 15.06 |

73.60



80.55

18/456

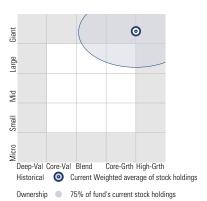
# Vanguard International Growth Adm VWILX

# Morningstar Category Foreign Large Growth N

**Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

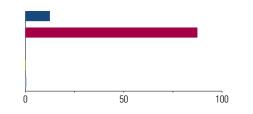
| 8 | 29 | 57 | Laige   |
|---|----|----|---------|
| 1 | 2  | 3  | IVIIU   |
| 0 | 0  | 0  | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.30   | 0.20   |
| Cash          | 0.13   | 2.11   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 87.32  | 91.22  |
| US Stocks     | 12.25  | 6.42   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 03-3 | 31-2021 |       |       |      |     |       |          |          |          |       |    |    |    |
|-----------|---------------------------|---------|-------|-------|------|-----|-------|----------|----------|----------|-------|----|----|----|
|           |                           | Fund    | Bmark | Cat   | Fund | i ' | Bench | ımark    | [] Cateo | gory Ave | erage |    |    |    |
| Դ         | Cyclical                  | 42.48   | 39.51 | 32.59 |      |     | ,     |          |          |          |       |    | '. |    |
| A         | Basic Materials           | 0.95    | 7.96  | 4.99  |      | ĺ   | · .   |          |          |          |       |    |    |    |
| A         | Consumer Cyclical         | 32.74   | 11.20 | 14.52 |      |     | · V   |          |          |          | •     |    |    |    |
| <b>F</b>  | Financial Services        | 8.79    | 17.28 | 12.24 |      |     |       | ]        | ٠        |          |       |    |    |    |
| <b>fi</b> | Real Estate               | 0.00    | 3.07  | 0.84  | []   | ١   |       |          |          |          |       |    |    |    |
| W         | Sensitive                 | 35.74   | 34.23 | 43.82 |      |     |       |          |          |          |       |    |    |    |
|           | Communication Services    | 8.52    | 5.98  | 7.64  |      |     | 0     |          |          |          |       |    |    |    |
| •         | Energy                    | 1.45    | 3.58  | 1.47  |      | *   |       |          |          |          |       |    |    |    |
| Ф         | Industrials               | 10.05   | 15.24 | 14.91 |      |     |       |          |          |          |       |    |    |    |
|           | Technology                | 15.72   | 9.43  | 19.80 |      |     |       |          |          |          |       |    |    |    |
| <b>→</b>  | Defensive                 | 21.79   | 26.26 | 23.59 |      |     |       |          |          |          |       |    |    |    |
| Ħ         | Consumer Defensive        | 6.68    | 10.28 | 9.87  |      |     |       |          |          |          |       |    |    |    |
| +         | Healthcare                | 14.29   | 12.33 | 12.39 |      |     |       | <b>]</b> |          |          |       |    |    |    |
| •         | Utilities                 | 0.82    | 3.65  | 1.33  |      | 7   |       |          |          |          |       |    |    |    |
|           |                           |         |       |       | 0%   | 5   | 10    | 15       | 20       | 25       | 30    | 35 | 40 | 45 |

## World Regions % Equity 03-31-2021



| Greater Asia     | Fund %<br>33.43 | Cat %<br>34.46 |
|------------------|-----------------|----------------|
| Japan            | 8.68            | 13.38          |
| Australasia      | 0.55            | 1.64           |
| Asia-4 Tigers    | 5.12            | 7.90           |
| Asia-ex 4 Tigers | 19.08           | 11.54          |
| Not Classified   | 0.00            | 0.00           |

| Fund %<br>17.83 | Cat %<br>12.64 | Greater Europe             | Fund %<br>48.72   | Cat %<br>52.92   | Market Maturity  | Fund %  |
|-----------------|----------------|----------------------------|---|--|--|---|
| 13.37           | 10.13          | United Kingdom             | 5.17  | 9.84   | Developed Markets  | 76.46   |
| 4.46            | 2.51           | W euro-ex UK               | 43.15   | 41.61  | Emerging Markets   | 23.54   |
|                 |                | Emrgng Europe              | 0.00  | 0.40   | Not Available  | 0.00  |
|                 |                | Africa                     | 0.40  | 1.07   |  |   |
|                 | 17.83<br>13.37 | 17.83 12.64<br>13.37 10.13 | 17.83 12.64 Greater Europe  13.37 10.13 United Kingdom 4.46 2.51 W euro-ex UK Emrgng Europe | 17.83     12.64     Greater Europe     48.72       13.37     10.13     United Kingdom     5.17       4.46     2.51     W euro-ex UK     43.15       Emrgng Europe     0.00 | 17.83     12.64     Greater Europe     48.72     52.92       13.37     10.13     United Kingdom     5.17     9.84       4.46     2.51     W euro-ex UK     43.15     41.61       Emrgng Europe     0.00     0.40 | 17.83         12.64         Greater Europe         48.72         52.92         Market Maturity           13.37         10.13         United Kingdom         5.17         9.84         Developed Markets           4.46         2.51         W euro-ex UK         43.15         41.61         Emerging Markets           Emrgng Europe         0.00         0.40         Not Available |

| <b>Top 10 Holdings</b> as of 03-31-2021   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ ASML Holding NV                         | 6.82        | 6.82         | 30.05        | Technology         |
| ① Tencent Holdings Ltd                    | 5.38        | 12.20        | 7.77         | Communication Svc  |
|   | 4.09        | 16.29        | -12.12       | Consumer Cyclical  |
| ○ Tesla Inc     ○                         | 3.49        | 19.78        | -5.35        | Consumer Cyclical  |
| Alibaba Group Holding Ltd Ordinary Shares | 3.32        | 23.10        | _            | Consumer Cyclical  |
| ⊕ Adyen NV                                | 2.99        | 26.09        | -0.64        | Technology         |
| ★ Kering SA                               | 2.99        | 29.08        | -0.56        | Consumer Cyclical  |
| ⊕ Illumina Inc                            | 2.80        | 31.87        | 3.80         | Healthcare         |
|   | 2.50        | 34.37        | 9.91         | Consumer Cyclical  |
|   | 2.38        | 36.75        | -22.19       | Healthcare         |

# Total Holdings 135

# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

## **Morningstar Investment Management LLC Analysis**

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







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

Rank

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

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



21/377



# Vanguard International Value Inv VTRIX

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

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021



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

100

## World Regions % Equity 03-31-2021



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

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

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

Total Holdings 205

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



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 03-31-2021

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

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|          |                        | Fund  | Bmark | Cat   | Fund     | • | Benchmark | [] ( | atego | ory A | veraç | je |   |   |  |
|----------|------------------------|-------|-------|-------|----------|---|-----------|------|-------|-------|-------|----|---|---|--|
| <b>Ն</b> | Cyclical               | 99.97 | 99.13 | 99.21 |          |   |           |      |       |       |       |    |   |   |  |
| à.       | Basic Materials        | 0.00  | 0.00  | 0.07  | ĺ        |   |           |      |       |       |       |    |   |   |  |
| -        | Consumer Cyclical      | 0.00  | 0.13  | 1.44  | 10       |   |           |      |       |       |       |    |   |   |  |
| ê        | Financial Services     | 0.00  | 0.00  | 0.20  | Ď        |   |           |      |       |       |       |    |   |   |  |
| b        | Real Estate            | 99.97 | 99.00 | 97.50 |          |   |           |      |       |       |       |    | Ė | Ė |  |
| NI       | Sensitive              | 0.03  | 0.87  | 0.73  | 0 : :    |   |           |      |       |       |       |    |   |   |  |
|          | Communication Services | 0.00  | 0.00  | 0.15  | Ď        |   |           |      |       |       |       |    |   |   |  |
| •        | Energy                 | 0.00  | 0.00  | 0.02  | <u> </u> |   |           |      |       |       |       |    |   |   |  |
| \$       | Industrials            | 0.03  | 0.87  | 0.15  | 0        |   |           |      |       |       |       |    |   |   |  |
| 2        | Technology             | 0.00  | 0.00  | 0.41  | i i      |   |           |      |       |       |       |    |   |   |  |
| <b>→</b> | Defensive              | 0.00  | 0.00  | 0.07  | 1        |   |           |      |       |       |       |    |   |   |  |
| =        | Consumer Defensive     | 0.00  | 0.00  | 0.00  | Í        |   |           |      |       |       |       |    |   |   |  |
| ř        | Healthcare             | 0.00  | 0.00  | 0.00  | Í        |   |           |      |       |       |       |    |   |   |  |
| ?        | Utilities              | 0.00  | 0.00  | 0.07  | ľ        |   |           |      |       |       |       |    |   |   |  |

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

Total Holdings 176



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond 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 4.18 years.

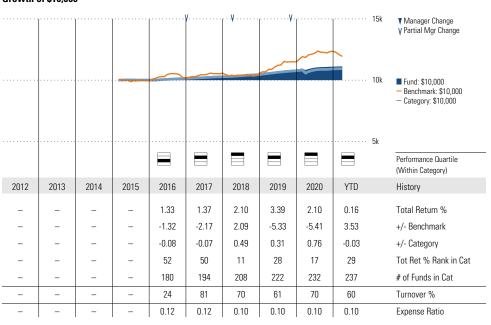
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 78.26% lower than the Ultrashort Bond category average.

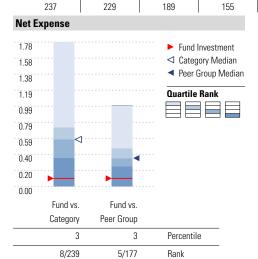
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.85  | _     | 1.26  |
| Beta                | 0.14  | _     | 0.15  |
| R-Squared           | 27.77 | _     | 13.66 |
| Standard Deviation  | 0.94  | 3.56  | 1.73  |
| Sharpe Ratio        | 1.22  | 0.93  | 0.38  |
| Tracking Error      | 3.17  | _     | 3.58  |
| Information Ratio   | -0.68 | _     | -0.77 |
| Up Capture Ratio    | 30.83 | _     | 28.79 |
| Down Capture Ratio  | -7.64 | -     | 6.28  |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.95 | 4.43  | 0.72 |
| Avg Eff Maturity  | 1.10 | -     | 1.37 |



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

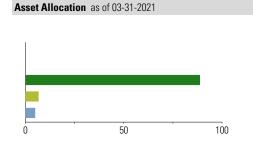
Morningstar Category Morn
Ultrashort Bond BBgB

Morningstar Index BBgBarc US Agg Bond TR USD

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

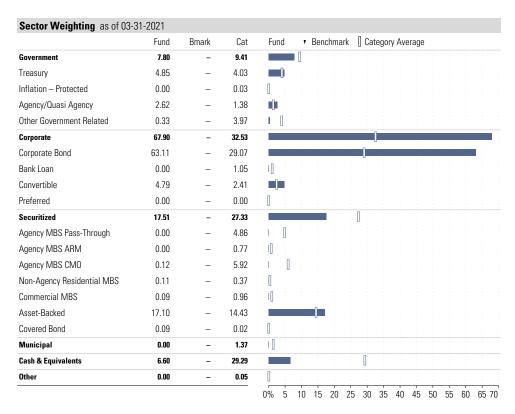
Duration





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 4.79   | 2.73   |
| Cash          | 6.53   | 29.61  |
| Bonds         | 88.68  | 67.60  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.06   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 14.21 | 3.53  | 38.45 |
| AA                      | 6.23  | 74.59 | 9.90  |
| A                       | 33.08 | 10.82 | 24.91 |
| BBB                     | 34.99 | 8.32  | 18.21 |
| BB                      | 0.00  | 0.28  | 1.69  |
| В                       | 0.00  | 0.00  | 0.69  |
| Below B                 | 0.18  | 0.00  | 0.32  |
| Not Rated               | 11.31 | 2.46  | 5.83  |
|                         |       |       |       |



| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | -             | 2.77        | 2.77         | _                   |
| ⊕ NTT Finance Corp             | _             | 0.86        | 3.63         | _                   |
| ⊕ EI DU PONT DE NEMOURS & CO   | _             | 0.80        | 4.43         | _                   |
| ⊕ Omnicom Group Inc            | _             | 0.66        | 5.09         | _                   |
| Honeywell International Inc.   | _             | 0.65        | 5.74         | -                   |
| ⊕ AT&T Inc                     | _             | 0.64        | 6.39         | _                   |
| Bank of Korea                  | _             | 0.54        | 6.93         | _                   |
| ⊕ Bank of Korea                | _             | 0.54        | 7.47         | _                   |
| ⊕ Verizon Communications Inc.  | _             | 0.49        | 7.97         | _                   |
| ⊕ Goldman Sachs Group, Inc.    | _             | 0.47        | 8.44         | _                   |

Total Holdings 958

