## American Century Mid Cap Value I AVUAX

## Morningstar Category Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

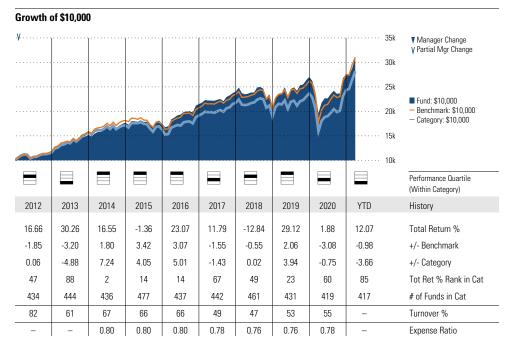
Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

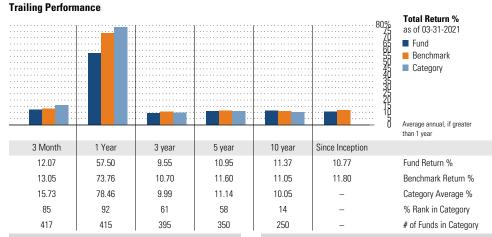
#### **Quantitative Screens**

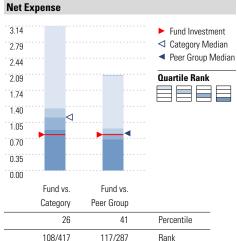
- ✓ Performance: The fund has finished in the Mid-Cap
  Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category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



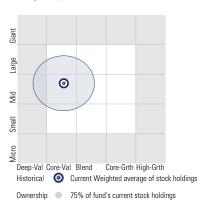
## American Century Mid Cap Value I AVUAX

#### **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

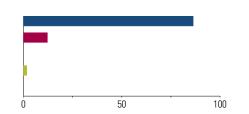
Fauity

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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Century Real Estate I REAIX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

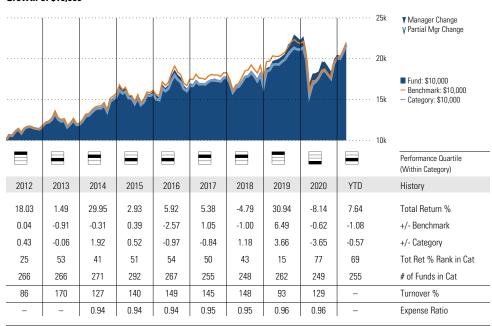
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Real Estate 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 12.38 years.
- Net Expense: The fund's expense ratio of 0.96 is 12.73% lower than the Real Estate category average.

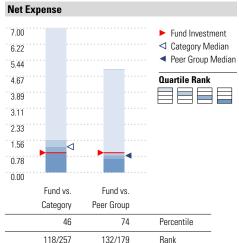
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.12	_	1.10
Beta	0.89	_	0.92
R-Squared	96.11	_	93.61
Standard Deviation	17.69	19.40	18.44
Sharpe Ratio	0.54	0.50	0.55
Tracking Error	4.05	_	5.02
Information Ratio	0.08	_	0.04
Up Capture Ratio	96.26	_	95.17
Down Capture Ratio	93.03	-	91.30

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.02	38.46	42.92
Price/Book Ratio	2.88	2.42	2.37
Geom Avg Mkt Cap \$B	19.17	9.35	20.82
ROE	10.04	9.56	6.59



# American Century Real Estate I REAIX

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

#### S&P United States REIT TR USD

Net %

99.82

0.00

0.00

0.18

0.00

100.00

Cat%

88.38

1.30

2.90

1.27

6.13

100.00

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

Morningstar Style Box™



## Style Breakdown

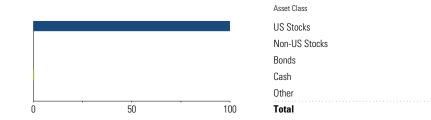
Equity

5	16	13	Large
5	42	0	Mid
4	11	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
٠	Cyclical	100.00	99.13	99.21			
à.	Basic Materials	0.00	0.00	0.07	ĺ		
	Consumer Cyclical	1.23	0.13	1.44			
<u></u>	Financial Services	0.00	0.00	0.20	Ó		
b	Real Estate	98.77	99.00	97.50			
ŲT.	Sensitive	0.00	0.87	0.73	0		
	Communication Services	0.00	0.00	0.15	Ó		
	Energy	0.00	0.00	0.02	<u> </u>		
>	Industrials	0.00	0.87	0.15	0		
1	Technology	0.00	0.00	0.41	Ď		
+	Defensive	0.00	0.00	0.07	ĺ		
Ţ	Consumer Defensive	0.00	0.00	0.00			
1	Healthcare	0.00	0.00	0.00	ĺ		
1	Utilities	0.00	0.00	0.07	1		

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	7.82	7.82	6.99	Real Estate
Crown Castle International Corp	7.40	15.22	8.96	Real Estate
⊕ Equinix Inc	6.44	21.66	-4.44	Real Estate
	6.21	27.87	6.50	Real Estate
Simon Property Group Inc	5.17	33.04	33.41	Real Estate
① Invitation Homes Inc	4.48	37.52	8.28	Real Estate
SBA Communications Corp	4.45	41.97	-1.42	Real Estate
Equity Residential	3.75	45.72	21.85	Real Estate
⊕ Essex Property Trust Inc	3.50	49.22	15.38	Real Estate
○ Welltower Inc     ○	3.41	52.63	11.79	Real Estate
□ UDR Inc	3.39	56.02	15.07	Real Estate
VICI Properties Inc Ordinary Shares	3.16	59.18	12.04	Real Estate
⊕ Innovative Industrial Properties Inc Registered Shs	3.03	62.21	-0.90	Real Estate
	2.85	65.06	9.69	Real Estate
⊕ Extra Space Storage Inc	2.84	67.90	15.27	Real Estate

#### Total Holdings 39

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds Capital Income Bldr R6 RIRGX

#### **Morningstar Category** World Allocation

#### Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

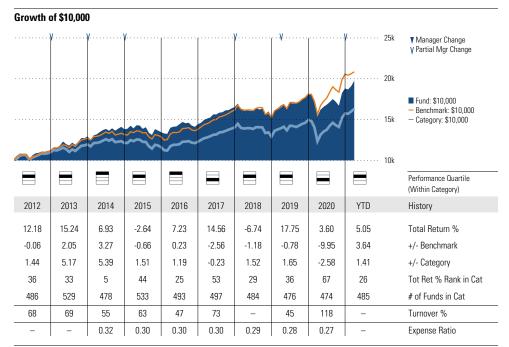
James Lovelace since 01-1992 Joyce Gordon since 01-2000 David Hoag since 01-2004 David Riley since 01-2004 Steven Watson since 01-2007 Winnie Kwan since 01-2007 Bradley Vogt since 01-2009 L. Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Caroline Randall since 01-2021 Aline Avzaradel since 01-2021

#### **Quantitative Screens**

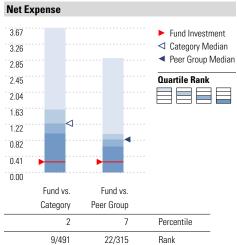
- Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 76.92% 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.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.30	_	-2.73
Beta	0.96	_	1.09
R-Squared	92.13	_	90.92
Standard Deviation	11.52	11.47	13.12
Sharpe Ratio	0.53	0.68	0.46
Tracking Error	3.26	_	4.32
Information Ratio	-0.54	_	-0.54
Up Capture Ratio	93.61	_	98.54
Down Capture Ratio	104.06	_	117.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	24.46	21.65
Price/Book Ratio	2.32	2.63	2.27
Avg Eff Duration	6.09	8.51	2.56



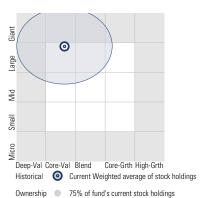
## American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category Morningstar Index** World Allocation

Morningstar Gbl Allocation TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity 4 49 0 5 4

0

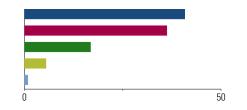
0

Large Mid 0 Value Blend Growth



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

## Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.83	9.59
Cash	5.44	1.52
Bonds	16.78	32.08
Non-US Stocks	36.20	26.18
US Stocks	40.76	30.64
Asset Class	Net %	Cat%

		Fund	Descrip	Cot	Fun	a .	Danah		I Catao					
		Fund	Bmark	Cat	Fund	u '	Bench	mark	U categ	jory Ave	rage			
<b>Դ</b>	Cyclical	38.04	36.37	39.79		,								
A	Basic Materials	5.99	5.00	6.72			_							
A	Consumer Cyclical	2.82	12.16	10.94		r j	0							
ı <del>, j</del>	Financial Services	20.32	15.77	14.32										
<b>fi</b>	Real Estate	8.91	3.44	7.81		•								_
W	Sensitive	30.83	42.19	39.61									0	-
d	Communication Services	6.37	9.20	7.43			0							
•	Energy	6.81	3.26	4.90										
Ф	Industrials	5.42	11.15	11.40			ĺ							
	Technology	12.23	18.58	15.88										
<b>→</b>	Defensive	31.12	21.45	20.60			,							
Ħ	Consumer Defensive	11.34	7.13	6.24										
+	Healthcare	10.45	11.51	10.24										
•	Utilities	9.33	2.81	4.12										
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	-	5.30	5.30	-	_
→ Broadcom Inc	-	3.42	8.72	6.72	Technology
→ Philip Morris International Inc	-	2.43	11.15	8.64	Consumer Defensive
⊕ Crown Castle International Corp	_	2.35	13.49	8.96	Real Estate
⊕ Amgen Inc	_	2.18	15.67	8.98	Healthcare
⊕ Microsoft Corp	_	1.76	17.43	6.25	Technology
→ Gilead Sciences Inc	_	1.47	18.90	12.15	Healthcare
⊕ JPMorgan Chase & Co	_	1.44	20.34	20.51	Financial Services
	-	1.41	21.76	8.01	Financial Services
	_	1.23	22.98	15.06	Financial Services

#### **Total Holdings 1566**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds Europacific Growth R6 RERGX

#### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

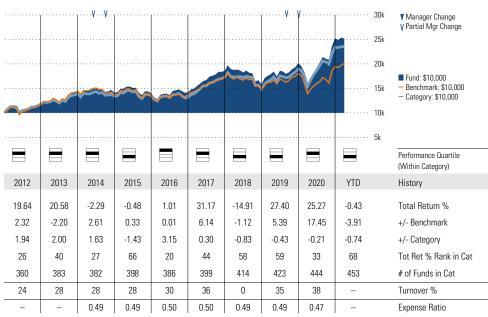
#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.84 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 57.41% lower than the Foreign Large Growth category average.

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

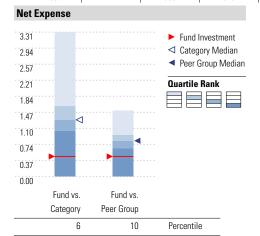
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



#### **Trailing Performance**



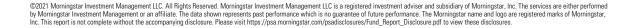


	24/456	35/359	Rank	
Peer gro	up is a subset of	the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ive) and simila	r share class
characto	rictice			

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	4.00	_	5.25
Beta	1.01	_	0.90
R-Squared	91.39	_	-
Standard Deviation	18.74	17.74	17.46
Sharpe Ratio	0.54	0.34	0.59
Tracking Error	5.50	-	7.28
Information Ratio	0.76	-	0.66
Up Capture Ratio	110.16	_	101.82
Down Capture Ratio	94.02	-	80.55

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





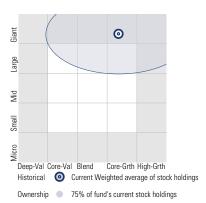
## American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth N

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

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

Morningstar Style Box™



## Style Breakdown

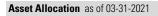
Equity

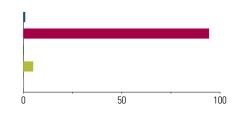
15	29	48	Large
1	2	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-3	31-2021												
		Fund	Bmark	Cat	Fund	r t	Bench	ımark	Cate	gory Ave	erage			
Դ	Cyclical	39.51	39.51	32.59										
A	Basic Materials	7.11	7.96	4.99			ı							
A	Consumer Cyclical	14.80	11.20	14.52										
<del>,</del>	Financial Services	16.64	17.28	12.24					۲					
<b>fi</b>	Real Estate	0.96	3.07	0.84		7								
W	Sensitive	40.14	34.23	43.82										
	Communication Services	7.63	5.98	7.64		_ ; 7								
•	Energy	6.02	3.58	1.47		V :								
Ф	Industrials	9.41	15.24	14.91										
	Technology	17.08	9.43	19.80			•							
<b>-</b>	Defensive	20.35	26.26	23.59			- ·							
Ħ	Consumer Defensive	4.75	10.28	9.87			[							
٠	Healthcare	12.51	12.33	12.39		- :		j						
•	Utilities	3.09	3.65	1.33		1								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	43.40	34.46
Japan	11.99	13.38
Australasia	1.07	1.64
Asia-4 Tigers	10.24	7.90
Asia-ex 4 Tigers	20.10	11.54
Not Classified	0.00	0.00

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

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

#### Total Holdings 355

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **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.

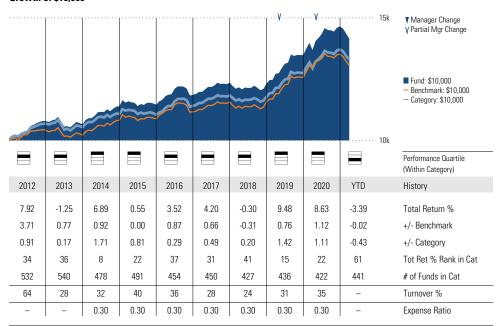
Style Consistency is not calculated for Fixed Income funds.

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

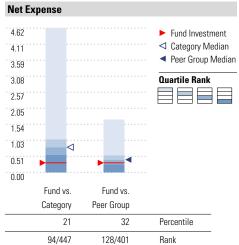
#### **Morningstar Investment Management LLC Analysis**

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

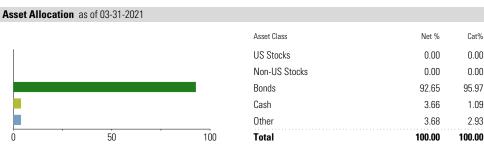
G

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Baron Growth Instl BGRIX

#### Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth 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 26.27 years.

Net Expense: The fund's expense ratio of 1.04 is 7.14% lower than the Mid-Cap Growth category average.

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

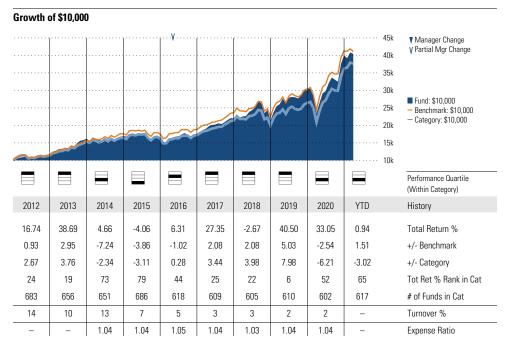
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Morningstar Category

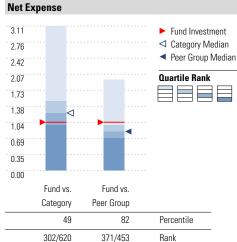
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD







o rour mak mounds			
	Fund	Bmark	Cat
Alpha	0.80	-	1.38
Beta	1.08	-	1.01
R-Squared	94.37	-	92.05
Standard Deviation	23.88	21.55	22.77
Sharpe Ratio	0.88	0.87	0.88
Tracking Error	5.90	-	6.41
Information Ratio	0.35	-	0.07
Up Capture Ratio	112.86	-	103.41
Down Capture Ratio	114.80	-	100.27

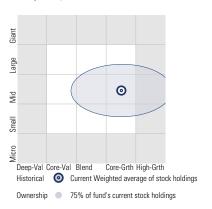
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.80	36.67	37.02
Price/Book Ratio	5.10	9.41	6.04
Geom Avg Mkt Cap \$B	13.20	21.11	18.56
ROE	11.61	16.08	6.78



# Baron Growth Instl BGRIX

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

Morningstar Style Box™



#### Style Breakdown

Equity

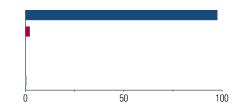
0	1	13	Large
3	18	46	MIG
1	15	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.44	0.50
Cash	0.00	2.85
Bonds	0.00	0.02
Non-US Stocks	2.04	4.99
US Stocks	97.53	91.65
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	64.18	18.98	26.95	
A.	Basic Materials	0.00	1.32	2.06	
Д	Consumer Cyclical	25.09	11.59	14.16	
æ	Financial Services	27.77	3.45	7.57	
<b>fi</b>	Real Estate	11.32	2.62	3.16	
W	Sensitive	22.06	55.29	48.62	
d	Communication Services	4.13	7.54	6.05	
•	Energy	0.00	0.50	0.47	
Ф	Industrials	2.99	11.70	12.49	
	Technology	14.94	35.55	29.61	
<b>-</b>	Defensive	13.76	25.72	24.43	
Ħ	Consumer Defensive	0.00	4.33	2.96	
+	Healthcare	13.76	21.30	20.96	
0	Utilities	0.00	0.09	0.51	

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.36	8.36	-5.93	Financial Services
⊕ Penn National Gaming Inc	7.56	15.92	21.38	Consumer Cyclical
Vail Resorts Inc	6.74	22.66	4.55	Consumer Cyclical
○ CoStar Group Inc	5.70	28.36	-11.08	Real Estate
	5.00	33.36	-6.66	Technology
□ IDEXX Laboratories Inc	4.57	37.94	-2.11	Healthcare
FactSet Research Systems Inc	4.28	42.22	-6.96	Financial Services
☐ Iridium Communications Inc	4.11	46.33	4.90	Communication Svc
	4.08	50.41	6.38	Financial Services
Bio-Techne Corp	3.75	54.16	20.37	Healthcare
Choice Hotels International Inc	3.72	57.88	0.52	Consumer Cyclical
Gartner Inc	3.38	61.26	13.96	Technology
Primerica Inc	2.82	64.08	10.72	Financial Services
	2.77	66.85	-2.82	Financial Services
Bright Horizons Family Solutions Inc	2.71	69.56	-0.89	Consumer Cyclical

Total Holdings 54

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### **Quantitative Screens**

❷ 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 13.26 years.

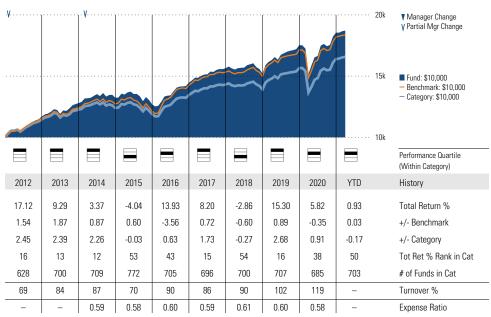
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 35.42% lower than the High Yield Bond category average.

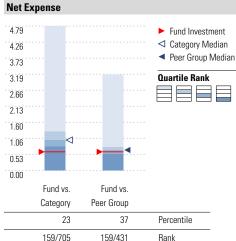
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-0.71
Beta	1.02	_	0.96
R-Squared	99.18	_	95.49
Standard Deviation	9.73	9.46	9.33
Sharpe Ratio	0.55	0.57	0.49
Tracking Error	0.91	_	2.27
Information Ratio	-0.13	_	-0.46
Up Capture Ratio	101.18	_	92.06
Down Capture Ratio	103.74	_	98.49

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.50	_	3.10
Avg Eff Maturity	8.32	_	4.39



Duration

# BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 03-31-2021

Style Breakdown

Fixed Income

Quality

Additional Control of the Control of t

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.95	_	0.73
AA	0.00	_	0.04
A	0.31	_	1.44
BBB	7.61	_	3.51
BB	31.90	_	31.76
В	40.87	_	36.53
Below B	16.29	_	23.42
Not Rated	2.08	_	2.57

#### Asset Allocation as of 03-31-2021 Asset Class Net % Cat% US Stocks 0.95 2.29 Non-US Stocks 0.21 0.04 Bonds 93.75 91.27 Cash 1.23 5.07 Other 2.53 2.68 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Sector Weighting as of 03-	31-2021						
Cottor Froighting as of 00 to	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	0.01	_	1.15	10			
Treasury	0.00	_	0.72	0			
Inflation - Protected	0.00	_	0.00				
Agency/Quasi Agency	0.01	_	0.11	0			
Other Government Related	0.00	_	0.32				
Corporate	96.25	-	88.39				
Corporate Bond	84.45	_	83.70				
Bank Loan	9.36	_	2.54				
Convertible	2.44	_	1.93				
Preferred	0.00	-	0.22				
Securitized	0.42	_	1.28	10			
Agency MBS Pass-Through	0.00	_	0.02				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.12	ĺ			
Non-Agency Residential MBS	0.00	_	0.14				
Commercial MBS	0.00	_	0.33				
Asset-Backed	0.42	_	0.67	0			
Covered Bond	0.00	_	0.00				
Municipal	0.00	-	0.00	0			
Cash & Equivalents	3.28	-	6.40				
Other	0.05	-	2.78	10			

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

Morningstar Index

ICE BofA US High Yield TR USD

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
BlackRock Liquidity T-Fund Instl	_	2.91	2.91	_
⊕ Usd Cash(Committed)	-	1.89	4.80	-
→ TransDigm, Inc. 6.25%	03-2026	1.33	6.12	-
Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5%	05-2027	0.65	6.78	-
Altice France Holdings S A 10.5%	05-2027	0.60	7.38	_
Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.57	7.94	_
→ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.54	8.49	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.50	8.99	-
Verscend Escrow Corp 9.75%	08-2026	0.50	9.49	-
Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.48	9.97	_

Total Holdings 1630

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **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

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

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

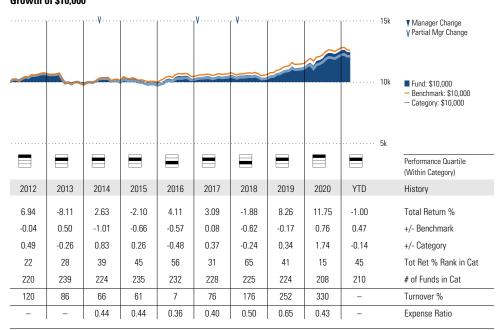
Style Consistency is not calculated for Fixed Income funds.

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

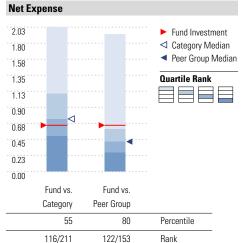
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



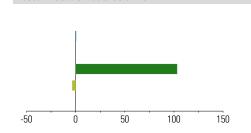
Duration

## BlackRock Inflation Protected Bond Instl BPRIX

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

Style Analysis as of 03-31-2021





Asset Allocation as of 03-31-2021

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

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

	Fund	Bmark	Cat	Fund	•	Beno	chma	ırk	∏ Ca	itego	ry A	vera	age			
Government	96.37	_	87.98								<u></u>				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 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** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## **Delaware Emerging Markets Instl** DEMIX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

Liu-Er Chen since 09-2006

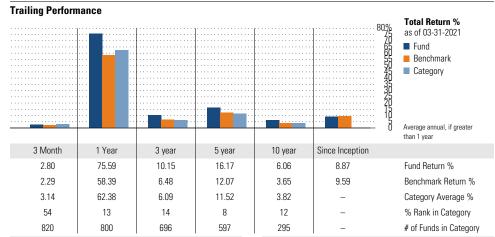
#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts 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 14.52 years.
- ✓ Net Expense: The fund's expense ratio of 1.32 is 8.2% higher 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.





11

1.38

10

1.38

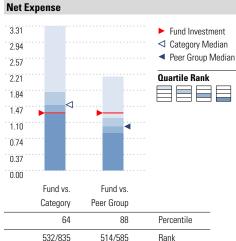
5

1.37

3-Year Risk Metrics

Turnover %

Expense Ratio



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

	Fund	Bmark	Cat
Alpha	3.00	_	0.37
Beta	1.12	_	1.00
R-Squared	95.31	_	91.04
Standard Deviation	22.02	19.16	20.15
Sharpe Ratio	0.48	0.35	0.35
Tracking Error	5.31	_	5.85
Information Ratio	0.69	_	0.04
Up Capture Ratio	116.90	_	101.16
Down Capture Ratio	105.83	_	100.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.92	18.38	21.18
Price/Book Ratio	2.17	2.03	2.71
Geom Avg Mkt Cap \$B	94.92	51.84	66.34
ROE	13.80	14.25	16.12



15

24

26

1.44

12

1.50

25

1.49

11

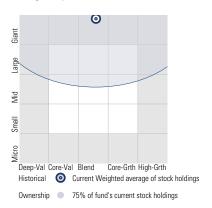
1.41

## **Delaware Emerging Markets Instl** DEMIX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

23	36	34	Luigo
2	4	0	18110
1	0	0	Ollidii

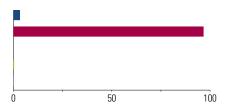
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



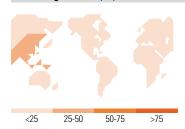
Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.06	0.15
Cash	0.18	2.29
Bonds	0.00	-0.22
Non-US Stocks	96.60	94.85
US Stocks	3.16	2.94
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Cat	egory A	verage	·_	
b	Cyclical	19.57	44.27	42.44							
à.	Basic Materials	2.85	8.04	5.86		<b>7</b>					
•	Consumer Cyclical	11.99	15.60	16.48							
<u></u>	Financial Services	4.65	18.24	18.31		ĺ					
b	Real Estate	0.08	2.39	1.79	[ [						
NF	Sensitive	63.31	43.27	43.83							
	Communication Services	20.56	13.08	13.11							
•	Energy	10.63	4.84	3.58							
þ	Industrials	0.40	4.09	4.72	i [						
1	Technology	31.72	21.26	22.42							
÷	Defensive	17.13	12.45	13.74							
Ţ	Consumer Defensive	15.57	5.92	7.92							
ı	Healthcare	1.49	4.58	4.69							
2	Utilities	0.07	1.95	1.13	i 🛮 🐪						

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



Greater Asia	Fund % 78.62	Cat % 75.79	
Japan	0.00	0.12	
Australasia	0.00	0.02	
Asia-4 Tigers	34.46	26.94	
Asia-ex 4 Tigers	44.16	48.71	
Not Classified	0.00	0.00	

Americas	Fund % 13.82	Cat % 11.82	Greater Europe	Fund % 7.56	Cat % 12.38	Market Maturity	Fund %
North America	3.17	2.31	United Kingdom	0.00	0.69	Developed Markets	38.71
Central/Latin	10.65	9.51	W euro-ex UK	1.06	2.11	Emerging Markets	61.29
			Emrgng Europe	5.64	5.37	Not Available	0.00
			Africa	0.86	4.21		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	10.05	10.05	11.23	Technology
Wuliangye Yibin Co Ltd	6.65	16.70	-8.18	Consumer Defensive
SK Hynix Inc	6.55	23.24	_	Technology
Tencent Holdings Ltd	6.04	29.29	7.77	Communication Svc
Samsung Electronics Co Ltd	5.69	34.98	-	Technology
MediaTek Inc	4.84	39.81	29.72	Technology
Kweichow Moutai Co Ltd	4.75	44.56	0.55	Consumer Defensive
Reliance Industries Ltd Shs Dematerialised	4.44	49.00	0.90	Energy
JD.com Inc ADR	3.92	52.91	-4.06	Consumer Cyclical
D Alibaba Group Holding Ltd ADR	3.68	56.59	-2.58	Consumer Cyclical

#### Total Holdings 118

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## **Delaware Small Cap Value Instl** DEVIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

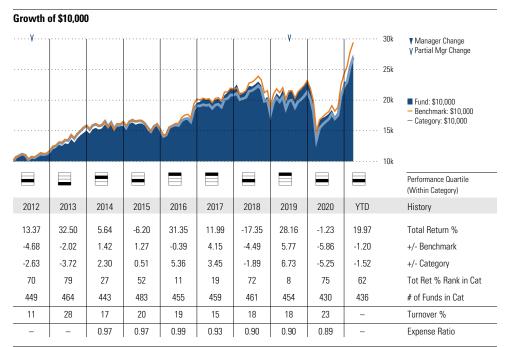
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### **Quantitative Screens**

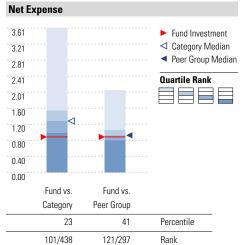
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.93 years.
- Style: The fund has landed in its primary style box Small Value — 82.35 % of the time over the past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

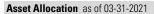
Equity

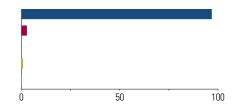
2	0	0	raige
6	15	2	MIN
30	42	3	ollidii

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Fidelity® Contrafund® FCNTX

#### **Morningstar Category** Large Growth

Morningstar Index

## Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

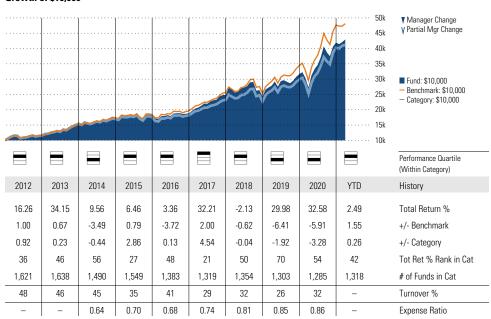
#### **Quantitative Screens**

- 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**

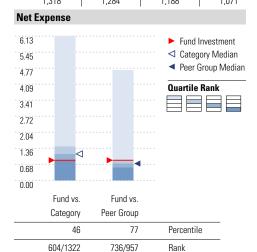
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### 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

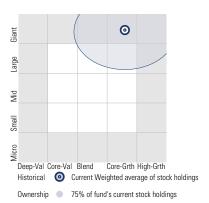
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity

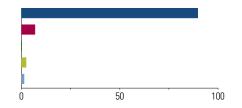
5	26	61	Laige
1	3	3	MIN
0	0	0	ollidii

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        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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

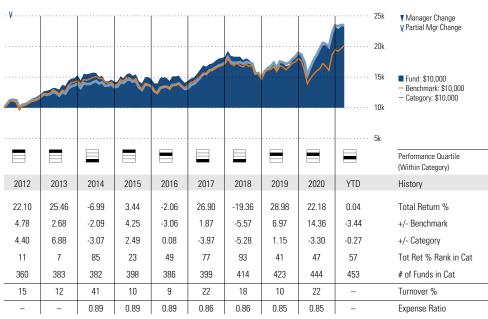
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

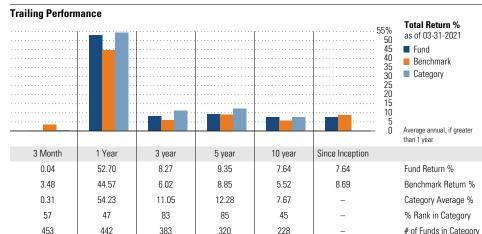
Net Expense: The fund's expense ratio of 0.88 is
 18.52% lower than the Foreign Large Growth category average.

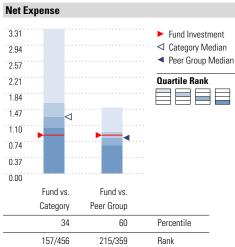
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



## On Watch

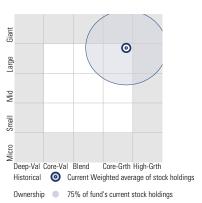
# Invesco Oppenheimer International Gr Y OIGYX

## **Morningstar Category**Foreign Large Growth

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

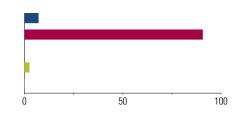
_qu.tj			
3	18	54	Large
1	9	15	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





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

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



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

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

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

#### Total Holdings 94

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

## JPMorgan Equity Income R6 OIEJX

#### **Morningstar Category** Large Value

#### Morningstar Index

## Russell 1000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

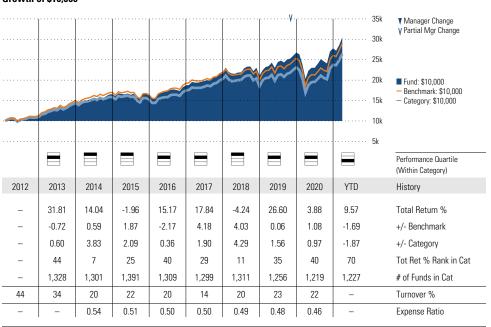
Style: The fund has landed in its primary style box — Large Value — 91.43 % of the time over the past three years.

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

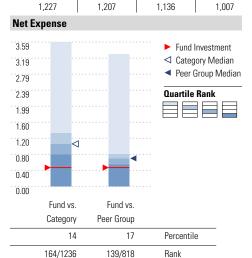
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 60% 55 50 45 40 35 30 25 20 15 10 5 as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 9.57 49.82 12.13 12.82 12.92 10.99 11.26 56.09 10.96 11.74 11.98 Benchmark Return % 11 44 56.98 10 46 11 43 10.32 Category Average % 70 70 25 25 % Rank in Category



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

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

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



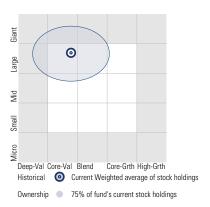
# of Funds in Category

## JPMorgan Equity Income R6 OIEJX

**Morningstar Category Morningstar Index** Large Value Russell 1000 Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



#### Style Breakdown

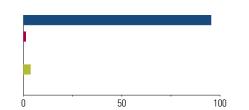
Equity

28	52	4	Large
6	10	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

Total	100 00	100 00
Other	0.00	0.76
Cash	3.51	1.47
Bonds	0.00	-0.07
Non-US Stocks	1.09	5.63
US Stocks	95.40	92.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory /	Average		_
ŀ	Cyclical	37.24	36.92	34.20								•
ů.	Basic Materials	2.92	4.17	3.52								
4	Consumer Cyclical	7.70	7.72	7.92		•						
£	Financial Services	24.42	20.52	19.89			:					
ŧ	Real Estate	2.20	4.51	2.87		]						
M	Sensitive	34.76	37.73	38.15			_					
d	Communication Services	4.08	9.23	8.08			0 '					
	Energy	5.49	5.14	5.36			_					
ф	Industrials	15.84	13.66	12.24								
3	Technology	9.35	9.70	12.47								
<b>→</b>	Defensive	28.00	25.36	27.65							]	
	Consumer Defensive	9.53	7.57	8.77								
۲	Healthcare	14.07	12.81	14.21				l				
?	Utilities	4.40	4.98	4.67								

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Prime Money Market IM	3.51	3.51	_	_
⊕ Comcast Corp Class A	2.76	6.27	3.70	Communication Svc
⊕ Bank of America Corp	2.31	8.57	28.24	Financial Services
◆ PNC Financial Services Group Inc	2.29	10.86	18.50	Financial Services
⊕ ConocoPhillips	2.24	13.10	33.53	Energy
⊕ BlackRock Inc	2.22	15.32	5.07	Financial Services
⊕ Analog Devices Inc	2.19	17.51	5.44	Technology
⊕ CME Group Inc Class A	2.14	19.66	12.68	Financial Services
⊕ Johnson & Johnson	2.10	21.76	5.07	Healthcare
⊕ Bristol-Myers Squibb Company	1.99	23.75	2.56	Healthcare
Texas Instruments Inc	1.96	25.71	15.77	Technology
⊕ Philip Morris International Inc	1.96	27.66	8.64	Consumer Defensive
⊕ Medtronic PLC	1.86	29.52	1.34	Healthcare
⊕ Morgan Stanley	1.82	31.34	13.83	Financial Services
⊕ Eaton Corp PLC	1.77	33.11	15.73	Industrials

**Total Holdings 89** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## JPMorgan US Equity R6 JUEMX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

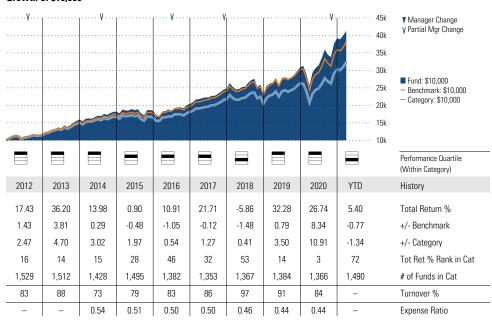
#### **Quantitative Screens**

- 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 6.62 years.
- × Style: The fund has landed in its primary style box Large Blend 34.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

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

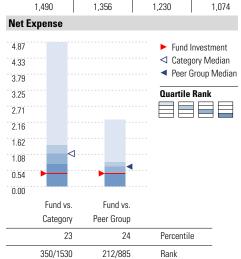
This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 65% 600 550 450 400 330 250 110 150 as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 5.40 61.13 18.91 17.76 14.54 15.32 11.01 6.17 56.35 16.78 16.29 13.91 Benchmark Return % 56.80 14 87 14 80 12 40 674 Category Average % 72 28 3 3 2 % Rank in Category

812



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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.43	_	-1.43
Beta	1.03	_	0.97
R-Squared	98.59	_	95.81
Standard Deviation	19.09	18.40	18.30
Sharpe Ratio	0.93	0.86	0.77
Tracking Error	2.34	_	3.70
Information Ratio	0.91	_	-1.06
Up Capture Ratio	104.26	_	93.73
Down Capture Ratio	97.80	_	98.87

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.25	28.87	27.31
Price/Book Ratio	4.33	4.13	4.34
Geom Avg Mkt Cap \$B	168.03	176.52	261.08
ROE	27.30	26.24	28.30



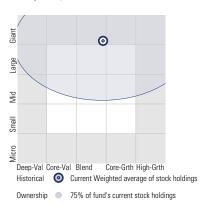
# JPMorgan US Equity R6 JUEMX

#### **Morningstar Category** Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

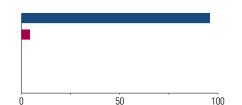
Equity

16	35	35	Large
9	5	2	MIG
0	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	1.17
Cash	0.00	0.54
Bonds	0.00	0.25
Non-US Stocks	4.21	3.06
US Stocks	95.79	94.98
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	36.37	31.21	31.01	
A	Basic Materials	1.71	2.35	2.80	
A	Consumer Cyclical	15.60	12.20	11.31	
<b>.</b>	Financial Services	16.66	14.20	14.57	
命	Real Estate	2.40	2.46	2.33	
W	Sensitive	43.39	46.42	45.50	
	Communication Services	8.38	10.93	10.16	
•	Energy	0.39	2.80	2.39	
₽	Industrials	8.54	9.21	10.30	
	Technology	26.08	23.48	22.65	
<b>→</b>	Defensive	20.25	22.37	23.50	
Ħ	Consumer Defensive	3.97	6.58	7.35	
+	Healthcare	11.73	13.12	13.90	
•	Utilities	4.55	2.67	2.25	
					0% 5 10 15 20 25 30 35 40 45 50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.65	6.65	6.25	Technology
⊕ Amazon.com Inc	5.96	12.61	-5.00	Consumer Cyclical
⊕ Alphabet Inc A	5.73	18.34	17.68	Communication Svc
→ Apple Inc	5.72	24.06	-7.79	Technology
⊕ Mastercard Inc A	4.97	29.03	-0.13	Financial Services
⊕ Eaton Corp PLC	3.40	32.42	15.73	Industrials
Norfolk Southern Corp	3.25	35.67	13.43	Industrials
⊕ Truist Financial Corp	3.16	38.83	22.62	Financial Services
⊕ NextEra Energy Inc	2.69	41.52	-1.50	Utilities
⊕ Coca-Cola Co	2.57	44.09	-3.12	Consumer Defensive
⊕ Analog Devices Inc	2.52	46.61	5.44	Technology
AbbVie Inc	2.52	49.12	2.21	Healthcare
₱ Prologis Inc	2.40	51.52	6.99	Real Estate
⊕ McDonald's Corp	2.24	53.76	5.06	Consumer Cyclical
NXP Semiconductors NV	2.17	55.93	26.97	Technology

#### **Total Holdings** 57

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## 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.

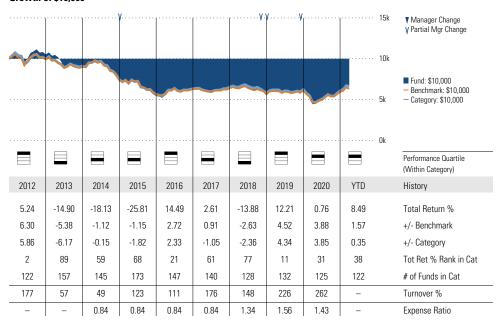
Style Consistency is not calculated for Fixed Income funds.

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

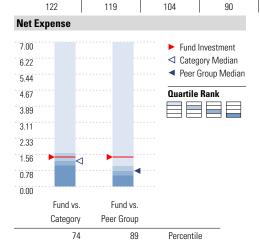
#### **Morningstar Investment Management LLC Analysis**

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

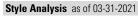


## PIMCO Commodity Real Return Strat I2 PCRPX

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

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





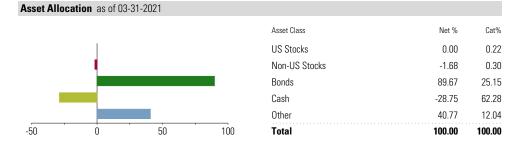
Style Breakdown

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	Û												
W	Sensitive	-	-	38.00													
	Communication Services	_	_	0.00	Ò												
ð	Energy	_	_	38.00													
Ф	Industrials	_	_	0.00	Ó												
	Technology	_	_	0.00	ĺ												
<b>→</b>	Defensive	-	-	2.00													
	Consumer Defensive	_	_	2.00													
٠	Healthcare	_	_	0.00													
•	Utilities	_	_	0.00	ĺ												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

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

Total Holdings 655

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

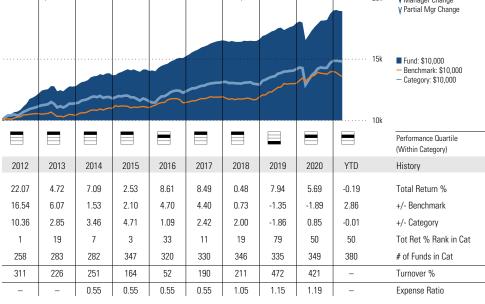
#### **Morningstar Investment Management LLC Analysis**

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

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

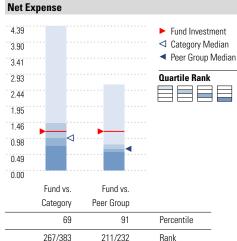
Morningstar Index BBgBarc US Universal TR USD







3-Year Risk Metrics



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

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



# PIMCO Income I2 PONPX

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

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

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

Morningstar Index

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

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

Total Holdings 7661

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## PIMCO Short-Term I2 PTSPX

#### **Morningstar Category** Ultrashort Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

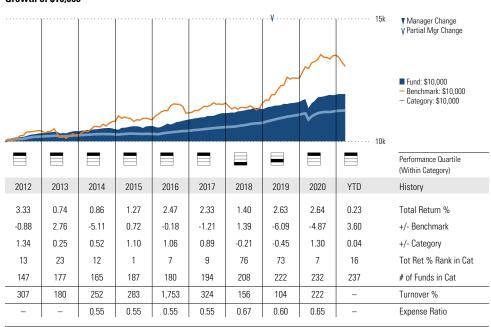
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense*: The fund's expense ratio of 0.65 is 41.3% higher than the Ultrashort Bond category average.

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

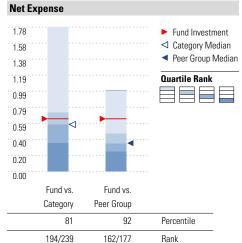
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000



## Trailing Performance





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.68	_	1.26
Beta	0.12	_	0.15
R-Squared	3.10	_	13.66
Standard Deviation	2.37	3.56	1.73
Sharpe Ratio	0.36	0.93	0.38
Tracking Error	3.91	_	3.58
Information Ratio	-0.62	_	-0.77
Up Capture Ratio	29.83	_	28.79
Down Capture Ratio	0.01	_	6.28

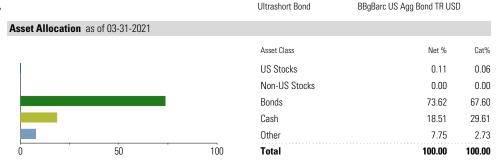
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.13	4.43	0.72
Avg Eff Maturity	0.01	_	1.37



## PIMCO Short-Term I2 PTSPX

# Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality G C Ltd Mod Ext Duration

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



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 03-	31-2021										
	Fund	Bmark	Cat	Fund	• E	Benchmark	Cateo	gory Average			
Government	30.27	-	9.41							į	
Treasury	0.57	-	4.03								
Inflation – Protected	0.00	-	0.03								
Agency/Quasi Agency	2.53	_	1.38								
Other Government Related	27.17	-	3.97								
Corporate	27.11	_	32.53								
Corporate Bond	26.17	_	29.07								
Bank Loan	0.00	_	1.05	į [							
Convertible	0.94	_	2.41								
Preferred	0.00	_	0.00	Ì							
Securitized	16.39	-	27.33								
Agency MBS Pass-Through	0.98	_	4.86								
Agency MBS ARM	0.03	_	0.77	[ ]							
Agency MBS CMO	1.23	_	5.92								
Non-Agency Residential MBS	0.96	_	0.37	0							
Commercial MBS	1.84	_	0.96								
Asset-Backed	11.35	_	14.43			:					
Covered Bond	0.00	_	0.02								
Municipal	0.51	-	1.37	■ []							
Cash & Equivalents	16.35	-	29.29							[]	
Other	6.29	-	0.05								
				0%	5	10	15	20	25	30	35

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Ba Mse (Red) 12/19/22	-	17.04	17.04	_
⊕ 2 Year Treasury Note Future Mar 21	04-2021	13.63	30.67	-
⊕ Pimco Fds	03-2021	12.12	42.80	-
⊕ Fin Fut Ba Mse (Grn) 03/13/23	_	10.51	53.31	-
⊕ 5 Year Treasury Note Future Mar 21	04-2021	7.16	60.47	-
⊕ Pimco Fds	08-2021	6.32	66.80	_
⊕ IRS USD 0.65000 08/20/20-10Y CME Pay	08-2030	5.80	72.60	-
⊕ IRS USD 0.65000 08/20/20-10Y CME Receive	08-2030	5.66	78.26	_
⊕ CDX HY35 5Y ICE	12-2025	5.50	83.76	_
⊕ Cash Offset	_	5.30	89.06	_

Total Holdings 1215

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement | 2010 | TRPAX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

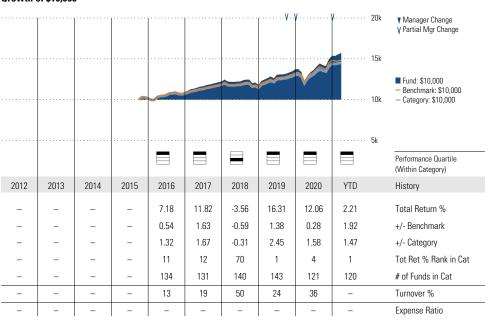
Management: The fund's management has been in place for 5.51 years.

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

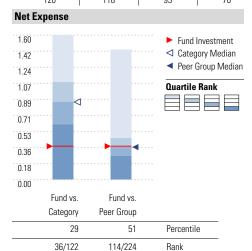
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



## T. Rowe Price Retirement I 2010 I TRPAX

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

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

Morningstar Style Box™



Large

#### Style Breakdown

Equity 18 30 26 5 10 5

2 3 1
Value Blend Growth

Small

Ltd Mod Ext
Duration

Fixed Income

Quality

High

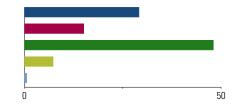
Mid

Low

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Ն	Cyclical	35.77	39.48	35.12	Tulia Delicililiar   Odlegoly Average
<b>.</b>	Basic Materials	5.16	4.61	4.96	
<b>A</b>	Consumer Cyclical	12.08	10.30	10.59	
÷	Financial Services	15.08	14.80	15.85	
à	Real Estate	3.45	9.77	3.72	
M	Sensitive	41.85	37.82	41.28	
┫	Communication Services	9.04	6.81	9.02	
ð	Energy	2.79	3.30	3.53	
Ф	Industrials	10.22	11.68	10.17	
	Technology	19.80	16.03	18.56	
<b>→</b>	Defensive	22.37	22.68	23.60	
=	Consumer Defensive	5.95	7.20	7.11	
٠	Healthcare	13.42	12.52	12.71	
•	Utilities	3.00	2.96	3.78	

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

#### Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement | 2015 | TRFGX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

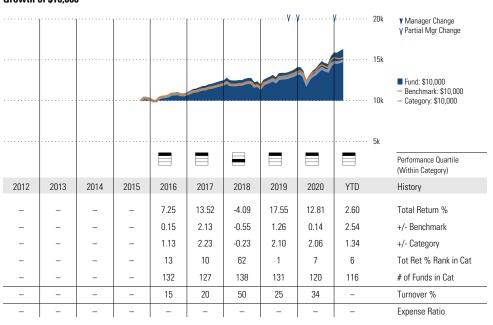
Management: The fund's management has been in place for 5.51 years.

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

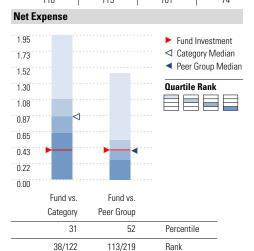
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.44	_	-0.43
Beta	1.18	_	0.99
R-Squared	96.70	_	96.79
Standard Deviation	10.36	8.66	8.69
Sharpe Ratio	0.78	0.81	0.75
Tracking Error	2.42	-	1.73
Information Ratio	0.40	-	-0.33
Up Capture Ratio	110.51	-	95.06
Down Capture Ratio	109.67	-	97.21

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

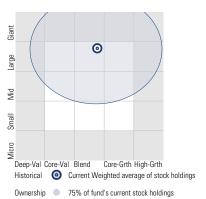


## T. Rowe Price Retirement I 2015 I TRFGX

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

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

Morningstar Style Box™



### Style Breakdown

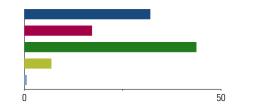
Weight %

Equity				Fixed I	Income		Quality
17	29	27	Large				High
5	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

Eivad Incomo

>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	6.77	7.06
Bonds	43.67	47.61
Non-US Stocks	17.12	15.41
US Stocks	31.94	25.70
Asset Class	Net %	Cat%

	ctor Weighting as of 03-				n
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	36.12	39.55	35.19	]
å.	Basic Materials	5.19	4.69	4.93	
A	Consumer Cyclical	12.37	10.39	11.02	
<del>,</del>	Financial Services	15.13	14.89	15.78	
命	Real Estate	3.43	9.58	3.46	
W	Sensitive	42.14	37.85	41.73	
	Communication Services	9.18	6.79	9.10	
<b>6</b>	Energy	2.64	3.33	3.46	
¢	Industrials	10.45	11.77	10.43	
	Technology	19.87	15.96	18.74	
<b>-</b>	Defensive	21.74	22.60	23.09	
Ħ	Consumer Defensive	5.34	7.22	6.87	
+	Healthcare	13.29	12.43	12.66	
•	Utilities	3.11	2.95	3.56	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income 7	_	15.55	15.55	_	_
T. Rowe Price Ltd Dur Infl Focus Bd Z  T. Rowe Price Ltd Dur Infl Focus Bd Z	_	12.61	28.16	_	_
	_	10.27	38.43	_	_
	_	7.56	45.99	_	_
	-	6.68	52.67	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.43	58.11	_	_
	_	4.14	62.25	_	_
	_	4.04	66.28	_	_
	_	3.74	70.02	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.68	73.70	_	_

### Total Holdings 25



## T. Rowe Price Retirement | 2020 | TRBRX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

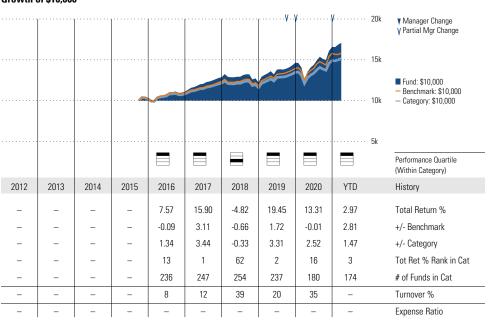
Management: The fund's management has been in place for 5.51 years.

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

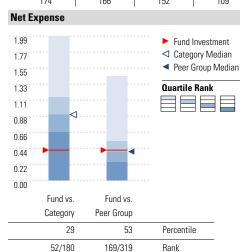
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.59	_	-0.42
Beta	1.19	_	0.95
R-Squared	96.77	_	96.49
Standard Deviation	11.68	9.63	9.31
Sharpe Ratio	0.75	0.79	0.72
Tracking Error	2.81	_	2.02
Information Ratio	0.36	_	-0.44
Up Capture Ratio	112.55	_	92.17
Down Capture Ratio	113.89	_	94.47

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



## T. Rowe Price Retirement I 2020 I TRBRX

Quality High MidLow

#### **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD **Morningstar Category** Target-Date 2020

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

Morningstar Style Box™

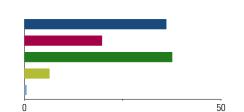


### Style Breakdown

Equity				Fixed	Income
17	29	27	Large		
5	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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



Asset Allocation as of 03-31-2021

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

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	ory Ave	rage	
Ն	Cyclical	36.09	39.57	37.17							
â.	Basic Materials	5.11	4.78	4.54							
<b>A</b>	Consumer Cyclical	12.51	10.47	11.99		· · · · · ·	0				
<b>,</b>	Financial Services	15.09	15.02	15.38							
<b>fi</b>	Real Estate	3.38	9.30	5.26							
M	Sensitive	42.35	37.88	42.02							
	Communication Services	9.29	6.78	8.93							
•	Energy	2.58	3.36	3.01							
¢	Industrials	10.47	11.83	10.80			' i				
	Technology	20.01	15.91	19.28							
<b>→</b>	Defensive	21.56	22.55	20.81							
=	Consumer Defensive	5.19	7.22	6.24		• [] '					
٠	Healthcare	13.28	12.38	11.85							
•	Utilities	3.09	2.95	2.72							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income 7	_	13.42	13.42	_	_
T. Rowe Price Equity Index 500 Z	_	11.14	24.57	_	_
T. Rowe Price Ltd Dur Infl Focus Bd Z	_	10.42	34.99	_	_
∃ T. Rowe Price Value Z	_	9.56	44.55	_	_
⊕ T. Rowe Price Growth Stock Z	-	8.89	53.43	-	-
∃ T. Rowe Price International Value Eq Z	_	4.89	58.33	_	_
T. Rowe Price Overseas Stock Z	_	4.80	63.13	_	_
T. Rowe Price International Stock Z	_	4.54	67.67	_	_
◆ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.54	72.21	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.22	75.43	_	_

### Total Holdings 28



## T. Rowe Price Retirement | 2025 | TRPHX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

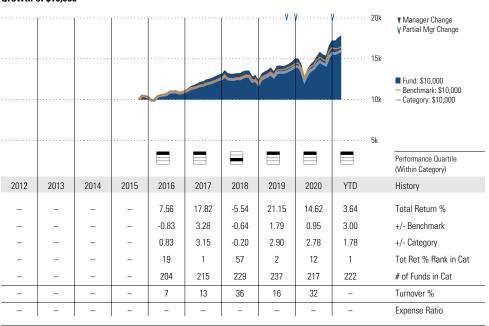
Management: The fund's management has been in place for 5.51 years.

Net Expense: The fund's expense ratio of 0.46 is 33.33% lower than the Target-Date 2025 category average.

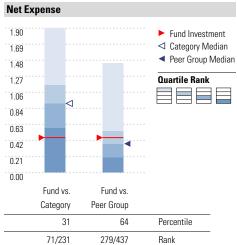
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.29	_	-0.44
Beta	1.19	_	0.97
R-Squared	97.41	_	97.56
Standard Deviation	13.08	10.89	10.70
Sharpe Ratio	0.74	0.75	0.69
Tracking Error	2.92	_	2.00
Information Ratio	0.46	_	-0.34
Up Capture Ratio	117.94	_	96.39
Down Capture Ratio	121.35	_	100.52

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

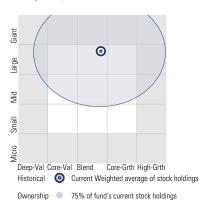


## T. Rowe Price Retirement I 2025 I TRPHX

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

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality

High

Mid

Low

### Style Breakdown

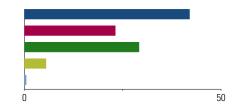
Equity 17 29



Value Blend Growth

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

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



Asset Class Net % Cat% US Stocks 41.97 31.81 Non-US Stocks 23.07 17.01 Bonds 29.11 36.62 Cash 5.44 3.72 Other 0.40 10.85 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	<ul><li>Benchr</li></ul>	nark [	Category	Average	е	
<b>Ն</b>	Cyclical	36.09	39.53	36.54							
A	Basic Materials	5.12	4.88	4.34							
A	Consumer Cyclical	12.49	10.58	12.00		0	į				
æ	Financial Services	15.10	15.14	15.26							
命	Real Estate	3.38	8.93	4.94		7					
W	Sensitive	42.34	37.96	42.05							
	Communication Services	9.27	6.79	8.95		0					
ð	Energy	2.58	3.38	2.95							
¢	Industrials	10.49	11.92	10.76			_				
	Technology	20.00	15.87	19.39				0 _			
<b>—</b>	Defensive	21.56	22.51	21.41		. :					
Ħ	Consumer Defensive	5.19	7.22	6.46		[					
+	Healthcare	13.29	12.32	12.02			ı				
•	Utilities	3.08	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	-	11.42	24.38	_	_
	-	11.18	35.56	_	-
⊕ T. Rowe Price Growth Stock Z	-	10.23	45.79	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	5.97	51.76	_	_
	_	5.66	57.43	_	_
	-	5.57	63.00	_	_
	-	5.26	68.26	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.83	72.09	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.05	75.15	_	_

### Total Holdings 28



## T. Rowe Price Retirement | 2030 | TRPCX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

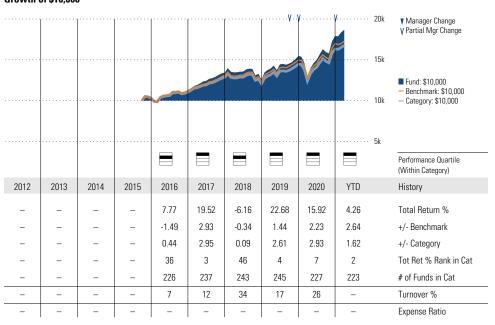
Management: The fund's management has been in place for 5.51 years.

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

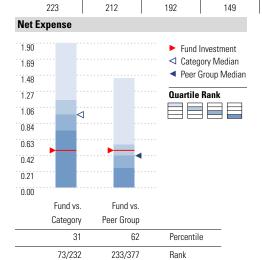
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** 50% as of 03-31-2021 Fund Benchmark Category 20 15 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 4.26 46.21 11.55 12.21 12.35 8.39 7.41 1.62 35.26 9.99 10.51 Benchmark Return % 2 64 35.96 9 73 10 29 8 06 Category Average %



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.19
Beta	1.13	_	0.98
R-Squared	98.40	_	98.24
Standard Deviation	14.38	12.61	12.42
Sharpe Ratio	0.74	0.71	0.68
Tracking Error	2.46	_	1.92
Information Ratio	0.64	_	-0.20
Up Capture Ratio	114.34	_	98.68
Down Capture Ratio	113.32	_	101.19

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



% Rank in Category

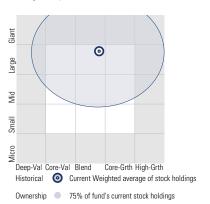
# of Funds in Category

## T. Rowe Price Retirement I 2030 I TRPCX

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

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

Morningstar Style Box™



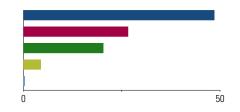
### Style Breakdown

Equity				Fixed I	Income		Quality
17	29	27	Large				High
5	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

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	4.36	3.06
Bonds	20.26	27.19
Non-US Stocks	26.57	20.45
US Stocks	48.51	38.74
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchn	nark	Categ	ory Ave	rage	
⊌ Cyclical	36.20	39.41	36.05							
Basic Materials	5.12	4.97	4.36							
Consumer Cyclical	12.57	10.70	12.14							
Financial Services	15.12	15.28	15.50		<u>:</u>					
Real Estate	3.39	8.46	4.05		*					
✓ Sensitive	42.44	38.09	42.57							
Communication Services	9.32	6.80	8.96		<u> </u>					
Energy	2.54	3.43	2.94							
Industrials	10.54	12.01	11.05							
Technology	20.04	15.85	19.62			- 1	<b>=</b> ()			
→ Defensive	21.36	22.49	21.39							
Consumer Defensive	5.04	7.25	6.39							
Healthcare	13.24	12.27	12.10			ı				
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
∃ T. Rowe Price Value Z	_	13.78	13.78	_	_
	-	12.99	26.77	_	-
⊕ T. Rowe Price Growth Stock Z	-	12.51	39.28	_	-
⊕ T. Rowe Price New Income Z	-	8.85	48.13	_	-
⊕ T. Rowe Price International Value Eq Z	-	6.45	54.58	-	-
⊕ T. Rowe Price Overseas Stock Z	_	6.27	60.85	_	_
⊕ T. Rowe Price International Stock Z	-	5.99	66.84	_	_
⊕ T. Rowe Price Mid-Cap Value Z	-	3.46	70.30	_	_
	-	3.31	73.61	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.30	76.91	_	_

### Total Holdings 28



## T. Rowe Price Retirement I 2035 I TRPJX

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

### Portfolio Manager(s)

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

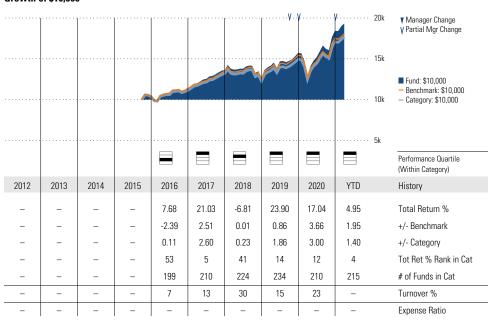
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.51 years.
- $\times$  *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 0.5 is 30.56% lower than the Target-Date 2035 category average.

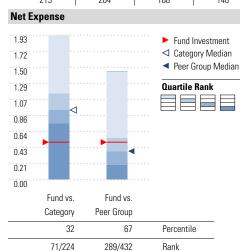
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.07	_	0.21
Beta	1.06	_	0.97
R-Squared	98.92	_	98.89
Standard Deviation	15.46	14.55	14.21
Sharpe Ratio	0.73	0.67	0.67
Tracking Error	1.80	_	1.86
Information Ratio	0.95	_	0.02
Up Capture Ratio	107.81	_	98.63
Down Capture Ratio	102.02	_	98.17

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

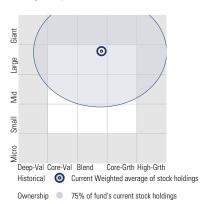


## T. Rowe Price Retirement I 2035 I TRPJX

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

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

Morningstar Style Box™



### Style Breakdown

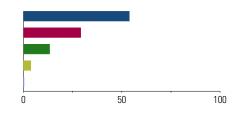
Weight %

Equity				Fixed	Income		Quality	
	17	29	28	Large				High
	5	9	5	Mid				Mid
	2	3	1	Small				Low
	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	0.22	10.76
Cash	3.68	2.36
Bonds	13.24	18.50
Non-US Stocks	29.06	24.27
US Stocks	53.80	44.12
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchmar	k 🛚 Cateç	gory Avera	age
→ Cyclical	36.37	39.35	36.52					
Basic Materials	5.14	5.07	4.40		_			
Consumer Cyclical	12.68	10.81	12.14					
Financial Services	15.14	15.41	15.30					
Real Estate	3.41	8.06	4.68		<b>V</b>			
✓ Sensitive	42.55	38.20	42.30		_			
Communication Services	9.37	6.80	9.06					
Energy	2.47	3.46	2.97					
Industrials	10.61	12.10	10.77					
Technology	20.10	15.84	19.50					
→ Defensive	21.09	22.44	21.18				1	
Consumer Defensive	4.80	7.26	6.34		0			
Healthcare	13.16	12.21	11.99					
Utilities	3.13	2.97	2.85					

Mana	Maturity Data	0/ N-+ A+	C	VTD D-+ 0/	Manain nata a Casta
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
⊕ T. Rowe Price Value Z	_	16.68	16.68	_	_
⊕ T. Rowe Price Growth Stock Z	-	14.81	31.49	-	_
→ T. Rowe Price Equity Index 500 Z	_	11.17	42.65	_	_
⊕ T. Rowe Price International Value Eq Z	_	6.89	49.54	_	_
⊕ T. Rowe Price Overseas Stock Z	-	6.74	56.28	-	-
⊕ T. Rowe Price International Stock Z	_	6.37	62.64	_	_
→ T. Rowe Price New Income Z	-	6.31	68.96	-	_
→ T. Rowe Price Emerging Markets Stock Z	-	3.67	72.62	-	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.66	76.29	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.56	79.85	_	_

### Total Holdings 28



## T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

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

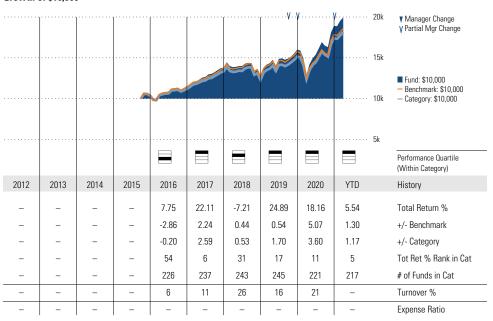
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 5 of the 5 years it's
- Management: The fund's management has been in place for 5.51 years.
- × Style: The fund has landed in its primary style box Large Blend — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.51 is 30.14% lower than the Target-Date 2040 category average.

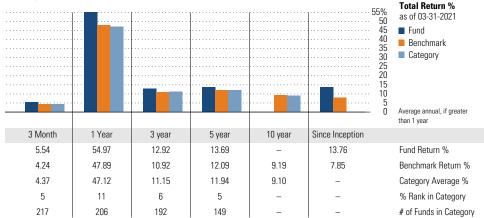
### **Morningstar Investment Management LLC Analysis**

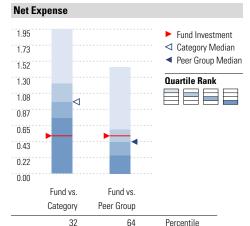
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

### Growth of \$10,000



# **Trailing Performance**





	73/226	239/374	Rank	
Peer grou	p is a subset o	f the category an	d includes fun	ds with the
same mar	nagement style	e (active vs. passi	ve) and simila	r share class
character	ietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.75	_	0.62
Beta	1.01	_	0.95
R-Squared	98.99	_	98.75
Standard Deviation	16.38	16.17	15.45
Sharpe Ratio	0.74	0.64	0.67
Tracking Error	1.65	_	2.00
Information Ratio	1.21	_	0.15
Up Capture Ratio	103.86	_	97.29
Down Capture Ratio	95.05	_	94.77

Fund	Bmark	Cat
26.92	24.14	25.42
2.93	2.54	2.84
7.06	11.53	6.22
	26.92 2.93	26.92 24.14 2.93 2.54

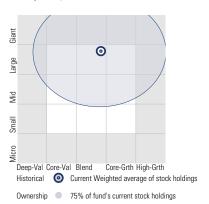


## T. Rowe Price Retirement I 2040 I TRPDX

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

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

Morningstar Style Box™



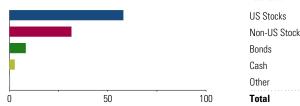
### Style Breakdown

Weight %

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

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund ▼	Benchmark	Categ	οην Λινο	rago			
1+	Cyclical	36.48	39.39	36.67	Tullu	Delicilliaik	[] Gateg	DIY AVE	aye	-	- T	
	Basic Materials				, *					'		
		5.14	5.16	4.42		- Fr						
4	Consumer Cyclical	12.78	10.91	12.12	:							
<u></u>	Financial Services	15.16	15.51	15.31	_							
t	Real Estate	3.40	7.81	4.82								
NI	Sensitive	42.67	38.25	42.30							*	Ü
	Communication Services	9.44	6.81	9.00		0						
•	Energy	2.41	3.49	2.97								
<b>\$</b>	Industrials	10.68	12.16	10.90								
	Technology	20.14	15.79	19.43								
+	Defensive	20.86	22.37	21.03								
Ę	Consumer Defensive	4.60	7.26	6.27								
ř	Healthcare	13.09	12.13	11.93		<u> </u>						
?	Utilities	3.17	2.98	2.83								

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

### Total Holdings 28



## T. Rowe Price Retirement | 2045 | TRPKX

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %
Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.51 years.
- $\times$  *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 0.51 is
   30.14% lower than the Target-Date 2045 category average.

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

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



29

223

25

23

233

13

7

210

19

6

215

62

198

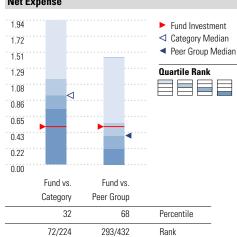
5

8

209

11





3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.06	_	0.76
Beta	0.99	_	0.96
R-Squared	99.01	_	98.99
Standard Deviation	17.02	17.09	16.40
Sharpe Ratio	0.74	0.62	0.66
Tracking Error	1.70	_	1.94
Information Ratio	1.28	_	0.24
Up Capture Ratio	102.70	-	98.01
Down Capture Ratio	92.92	_	94.98

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

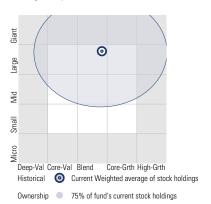


## T. Rowe Price Retirement I 2045 I TRPKX

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

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

Morningstar Style Box™

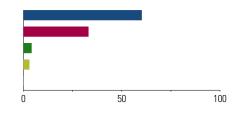


### Style Breakdown

	Equity				Fixed	Fixed Income			
	17	29	28	Large				High	
	5	9	5	Mid				Mid	
	2	3	1	Small				Low	
1	Value	Blend	Growth		Ltd Durati	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	8.60
Cash	2.87	1.89
Bonds	4.02	6.72
Non-US Stocks	32.96	30.00
US Stocks	60.06	52.79
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
<u></u>	Cyclical	36.57	39.54	36.64	
A.	Basic Materials	5.17	5.23	4.49	
A	Consumer Cyclical	12.79	10.98	12.23	
æ	Financial Services	15.18	15.59	15.25	
侖	Real Estate	3.43	7.74	4.67	
W	Sensitive	42.62	38.21	42.26	
	Communication Services	9.42	6.81	9.09	
•	Energy	2.40	3.50	2.92	
Ф	Industrials	10.70	12.18	10.74	
	Technology	20.10	15.72	19.51	
<b>→</b>	Defensive	20.80	22.25	21.10	
Ħ	Consumer Defensive	4.55	7.25	6.22	
+	Healthcare	13.07	12.03	12.05	
•	Utilities	3.18	2.97	2.83	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· talle	matanty bato	70 1100 110000	oumaida 70 70	TTD Hotain 70	Worming order of order
⊕ T. Rowe Price Value Z	_	20.61	20.61	-	_
→ T. Rowe Price Growth Stock Z	-	18.03	38.64	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.24	46.88	-	-
→ T. Rowe Price International Value Eq Z	-	7.68	54.56	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.40	61.96	-	-
⊕ T. Rowe Price International Stock Z	_	7.11	69.07	_	_
→ T. Rowe Price Emerging Markets Stock Z	-	4.15	73.22	_	_
⊕ T. Rowe Price Mid-Cap Value Z	-	4.04	77.26	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.91	81.17	_	_
⊕ T. Rowe Price Small-Cap Stock Z	_	2.70	83.87	_	_

### Total Holdings 22



## T. Rowe Price Retirement I 2050 I TRPMX

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

### Portfolio Manager(s)

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

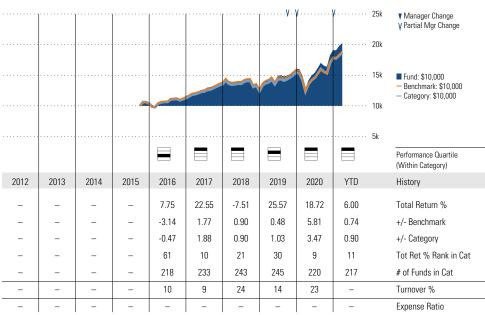
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2050 category's top three quartiles in 5 of the 5 years it's
  heen in existence
- Management: The fund's management has been in place for 5.51 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 0.52 is 29.73% lower than the Target-Date 2050 category average.

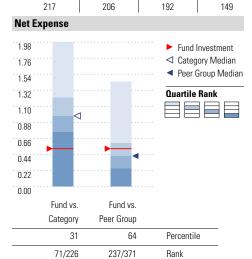
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.23	_	0.89
Beta	0.97	_	0.95
R-Squared	98.95	_	98.71
Standard Deviation	17.01	17.40	16.69
Sharpe Ratio	0.74	0.61	0.66
Tracking Error	1.81	_	2.01
Information Ratio	1.21	_	0.26
Up Capture Ratio	101.36	_	98.25
Down Capture Ratio	91.03	_	94.80

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



# of Funds in Category

## T. Rowe Price Retirement I 2050 I TRPMX

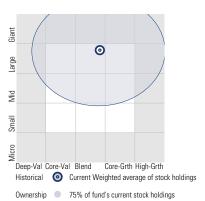
Quality High

**Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™



### Style Breakdown

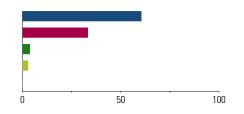
Equit	У			Fixed	Income		
17	29	28	Large				
5	9	5	Mid				
2	3	1	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	٠,	Bench	mark	Categ	ioni Asia	rago			
					FUIII	1 '	bench	mark	[] Categ	JULY AVE	rage			
b	Cyclical	36.58	39.78	36.83										
Å.	Basic Materials	5.18	5.30	4.50										
Д	Consumer Cyclical	12.79	11.03	12.18										
<u></u>	Financial Services	15.18	15.64	15.34										
<b>fi</b>	Real Estate	3.43	7.81	4.81		<b>I</b>	<b>*</b>							
Ma.	Sensitive	42.62	38.12	42.22										0
ď	Communication Services	9.42	6.80	9.03										
ð	Energy	2.41	3.52	2.95										
Ф	Industrials	10.70	12.18	10.80										
	Technology	20.09	15.62	19.44										
<b>→</b>	Defensive	20.80	22.10	20.96										
-	Consumer Defensive	4.55	7.23	6.19			<b>'</b>							
٠	Healthcare	13.07	11.91	11.95		1								
•	Utilities	3.18	2.96	2.82		]								
					0%	5	10	15	20	25	30	35	40	4

<b>Fop 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Value Z	_	20.76	20.76	_	_
T. Rowe Price Growth Stock Z	-	18.07	38.84	_	_
T. Rowe Price Equity Index 500 Z	_	8.38	47.21	_	_
T. Rowe Price International Value Eq Z	-	7.74	54.95	_	_
T. Rowe Price Overseas Stock Z	-	7.44	62.39	_	-
T. Rowe Price International Stock Z	_	7.14	69.53	_	_
T. Rowe Price Emerging Markets Stock Z	-	4.18	73.71	_	_
T. Rowe Price Mid-Cap Value Z	-	4.04	77.76	_	_
T. Rowe Price Mid-Cap Growth Z	-	3.89	81.64	_	_
T. Rowe Price Small-Cap Stock Z	_	2.68	84.32	_	_

### Total Holdings 22



### T. Rowe Price Retirement | 2055 | TRPNX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Portfolio Manager(s)

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

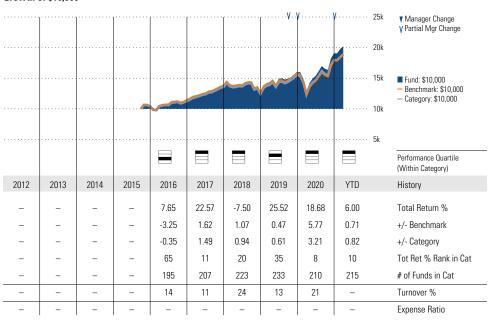
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.51 years.
- × Style: The fund has landed in its primary style box Large Blend — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 28.77% lower than the Target-Date 2055 category average.

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

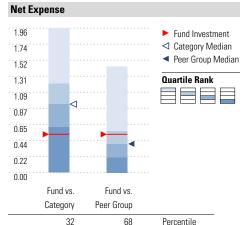
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

### Growth of \$10,000



### **Trailing Performance**





	72/224	293/431	Rank						
0 1		f the category ar							
same management style (active vs. passive) and similar share class									
characteri	etice								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.33	_	0.94
Beta	0.97	_	0.96
R-Squared	98.92	_	98.92
Standard Deviation	17.03	17.49	16.89
Sharpe Ratio	0.74	0.61	0.66
Tracking Error	1.86	_	1.95
Information Ratio	1.22	_	0.33
Up Capture Ratio	101.28	_	99.24
Down Capture Ratio	90.61	_	95.63

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



## T. Rowe Price Retirement I 2055 I TRPNX

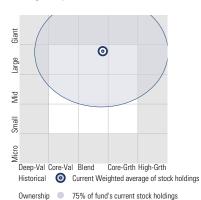
Quality High MidLow

**Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



### Style Breakdown

Weight %

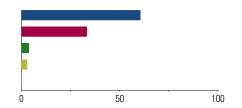
Equity				Fixed	Income
17	29	28	Large		
5	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

>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	2.74	2.41
Bonds	3.68	4.75
Non-US Stocks	33.12	33.17
US Stocks	60.38	54.80
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	36.58	40.05	36.21	
â.	Basic Materials	5.19	5.36	4.57	
<b>A</b>	Consumer Cyclical	12.77	11.08	12.10	
÷	Financial Services	15.19	15.68	15.01	, and the second
<b>fi</b>	Real Estate	3.43	7.93	4.53	
W#	Sensitive	42.61	38.01	42.28	
	Communication Services	9.43	6.77	9.38	
ð	Energy	2.42	3.54	3.09	
Ф	Industrials	10.69	12.18	10.51	
	Technology	20.07	15.52	19.30	
<b>→</b>	Defensive	20.80	21.95	21.52	
	Consumer Defensive	4.56	7.21	6.19	
+	Healthcare	13.06	11.78	12.51	
•	Utilities	3.18	2.96	2.82	<b>ii</b>
					0% 5 10 15 20 25 30 35 40 45

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð T. Rowe Price Value Z	_	20.75	20.75	_	_
Ð T. Rowe Price Growth Stock Z	-	18.06	38.81	_	_
€ T. Rowe Price Equity Index 500 Z	-	8.39	47.20	_	_
Ð T. Rowe Price International Value Eq Z	-	7.73	54.93	_	_
Ð T. Rowe Price Overseas Stock Z	-	7.45	62.37	_	-
T. Rowe Price International Stock Z	_	7.12	69.49	_	_
Ð T. Rowe Price Emerging Markets Stock Z	-	4.18	73.67	_	_
Ð T. Rowe Price Mid-Cap Value Z	-	4.14	77.81	_	_
Ð T. Rowe Price Mid-Cap Growth Z	_	3.82	81.63	_	_
⊕ T. Rowe Price Small-Cap Stock Z	_	2.68	84.31	_	_

### Total Holdings 22



### T. Rowe Price Retirement I 2060 I TRPLX

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

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

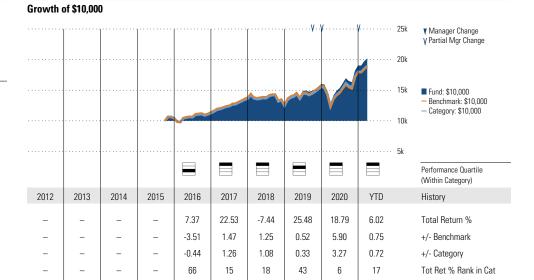
Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2060+ category's top three quartiles in 5 of the 5 years it's
   been in existence.
- Management: The fund's management has been in place for 5.51 years.
- $\times$  *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 0.52 is 28.77% lower than the Target-Date 2060+ category average.

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

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



204

27

221

17

260

16

344

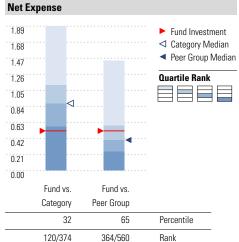
108

14

161

13





3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.45	_	1.07
Beta	0.97	_	0.96
R-Squared	98.89	_	98.61
Standard Deviation	17.02	17.51	16.99
Sharpe Ratio	0.74	0.60	0.66
Tracking Error	1.89	_	2.06
Information Ratio	1.25	_	0.41
Up Capture Ratio	101.50	_	99.99
Down Capture Ratio	90.39	_	95.97

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



## T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category** Target-Date 2060+

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

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality High MidLow

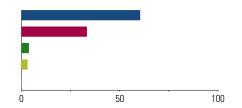
### Style Breakdown

Lquity			
17	29	28	Falle
5	9	5	VIO
2	3	1	ollidii

Value Blend Growth Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	·	Bench	mark	Categ	ory Ave	rage			
<sub>Մ</sub>	Cyclical	36.63	40.32	36.04										
A.	Basic Materials	5.21	5.42	4.65										
Д	Consumer Cyclical	12.78	11.13	12.08										
æ	Financial Services	15.20	15.71	15.13										
ŵ	Real Estate	3.44	8.06	4.18		■[]	•							
W	Sensitive	42.60	37.90	42.53		,							1	
	Communication Services	9.44	6.76	9.41										
ð	Energy	2.42	3.55	3.23										
¢	Industrials	10.67	12.16	10.61										
	Technology	20.07	15.43	19.28				- 1						
<b>—</b>	Defensive	20.78	21.77	21.43										
Ħ	Consumer Defensive	4.56	7.18	6.32			·							
+	Healthcare	13.03	11.65	12.37				)						
•	Utilities	3.19	2.94	2.74										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.74	20.74	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.07	38.81	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	8.55	47.35	_	-
⊕ T. Rowe Price International Value Eq Z	-	7.74	55.09	_	-
⊕ T. Rowe Price Overseas Stock Z	-	7.45	62.54	-	-
① T. Rowe Price International Stock Z	_	7.12	69.66	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	-	4.17	73.83	_	-
⊕ T. Rowe Price Mid-Cap Value Z	_	4.10	77.93	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.73	81.66	_	-
⊕ T. Rowe Price Small-Cap Stock Z	_	2.61	84.27	_	_

### Total Holdings 22



# 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.

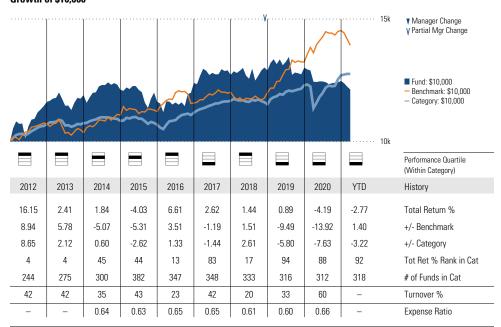
Style Consistency is not calculated for Fixed Income funds.

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

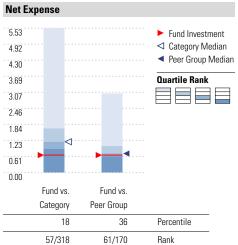
### **Morningstar Investment Management LLC Analysis**

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

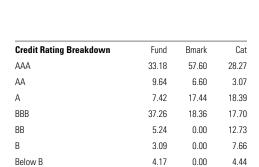
### Style Analysis as of 03-31-2021 Style Breakdown Fixed Income Quality High Μid

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 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



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

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

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

Total Holdings 205

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



## Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

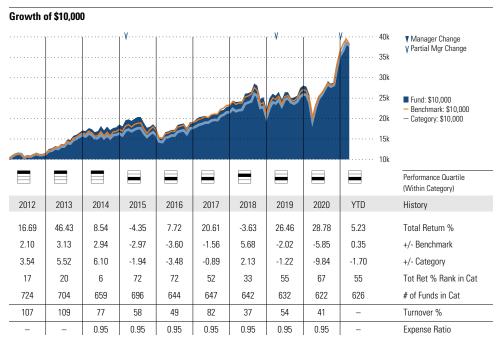
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021

### **Quantitative Screens**

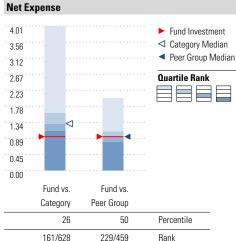
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.4 years.
- Style: The fund has landed in its primary style box Small Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.94 is 22.31% lower than the Small Growth category average.

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

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





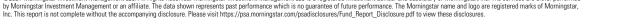


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

©2021 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.48	_	3.76
Beta	1.00	_	0.95
R-Squared	96.15	_	92.30
Standard Deviation	26.04	25.53	25.24
Sharpe Ratio	0.66	0.69	0.81
Tracking Error	5.11	_	7.09
Information Ratio	-0.15	_	0.40
Up Capture Ratio	97.90	_	100.41
Down Capture Ratio	99.21	_	90.17

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





# Wells Fargo Small Company Growth Inst WSCGX

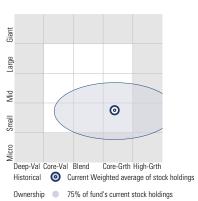
# Morningstar Category Small Growth

### Morningstar Index

### Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

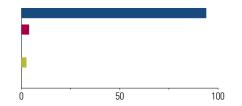
Lquity			
0	0	0	Large
3	13	17	Mid
10	30	27	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Assat Class	N-+ 0/	0-10/
Asset Class	Net %	Cat%
US Stocks	93.89	92.87
Non-US Stocks	3.75	4.06
Bonds	0.00	0.02
Cash	2.37	2.80
Other	0.00	0.25
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2021												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cateo	ory Ave	rage			
<b>Դ</b>	Cyclical	25.03	22.46	23.49										
Å.	Basic Materials	4.81	2.57	2.14										
A	Consumer Cyclical	8.98	12.49	11.29		Ė,		١.						
<b>P</b>	Financial Services	9.70	3.93	7.51		1								
侖	Real Estate	1.54	3.47	2.55		١								
W	Sensitive	44.23	39.69	44.95										
	Communication Services	1.51	2.47	2.48										
•	Energy	0.20	0.20	0.69	10									
Ф	Industrials	17.75	15.68	16.10										
	Technology	24.77	21.34	25.68					- 1				_ :	
<b>→</b>	Defensive	30.74	37.83	31.56										
Ħ	Consumer Defensive	3.28	3.29	4.38		I []								
+	Healthcare	27.46	33.06	26.64				- :	- :-			1		
•	Utilities	0.00	1.48	0.54	1									
					0%	5	10	15	20	25	30	35	40	4

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo Government MMkt Select	2.37	2.37	_	_
	1.82	4.19	15.08	Technology
	1.57	5.76	11.33	Healthcare
	1.37	7.13	14.26	Industrials
Nuance Communications Inc	1.30	8.43	-1.02	Technology
○ Omnicell Inc	1.30	9.74	8.21	Healthcare
⊖ Ciena Corp	1.29	11.02	3.54	Technology
	1.24	12.26	-3.74	Technology
⊕ SPX Corp	1.22	13.49	6.84	Industrials
	1.21	14.69	2.77	Basic Materials
<ul><li>Performance Food Group Co</li></ul>	1.18	15.88	21.00	Consumer Defensive
	1.15	17.03	-14.09	Financial Services
○ Chart Industries Inc	1.12	18.15	20.85	Industrials
	1.11	19.25	3.44	Basic Materials
□ LiveRamp Holdings Inc	1.10	20.35	-29.12	Technology

**Total Holdings** 128

