# American Funds 2010 Trgt Date Retire R4 RDATX

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

#### Portfolio Manager(s)

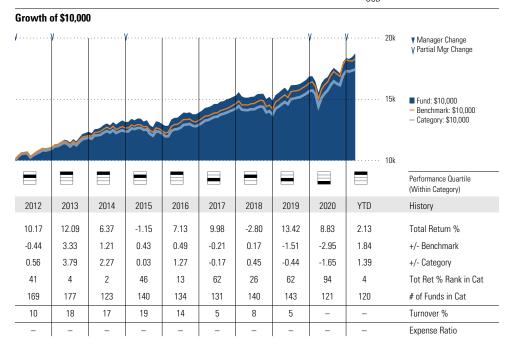
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

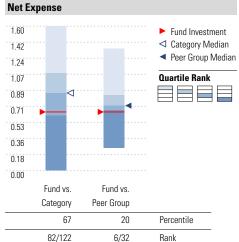
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 14.04% higher than the Target-Date 2000-2010 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.30	_	-0.21
Beta	0.89	_	0.95
R-Squared	97.26	_	97.06
Standard Deviation	7.11	7.87	7.61
Sharpe Ratio	0.84	0.83	0.79
Tracking Error	1.46	_	1.71
Information Ratio	-0.37	_	-0.34
Up Capture Ratio	90.57	_	92.17
Down Capture Ratio	87.45	_	91.85

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

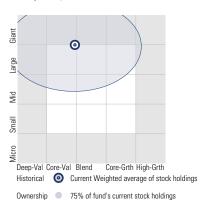


# American Funds 2010 Trgt Date Retire R4 RDATX

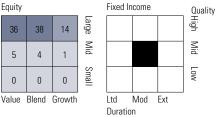
**Morningstar Category** Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



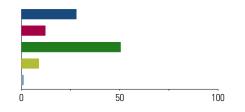
# Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	31.42	39.48	35.12	
A.	Basic Materials	5.12	4.61	4.96	
<b>-</b>	Consumer Cyclical	5.63	10.30	10.59	
ê	Financial Services	15.60	14.80	15.85	
<b>fi</b>	Real Estate	5.07	9.77	3.72	
W#	Sensitive	37.55	37.82	41.28	
	Communication Services	8.59	6.81	9.02	
•	Energy	4.60	3.30	3.53	
Ф	Industrials	9.09	11.68	10.17	
	Technology	15.27	16.03	18.56	
<b>→</b>	Defensive	31.02	22.68	23.60	
-	Consumer Defensive	10.25	7.20	7.11	
٠	Healthcare	13.66	12.52	12.71	
•	Utilities	7.11	2.96	3.78	
					0% 5 10 15 20 25 30 35 40 4

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

### Total Holdings 17



# American Funds 2015 Trgt Date Retire R4 RDBTX

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

#### Portfolio Manager(s)

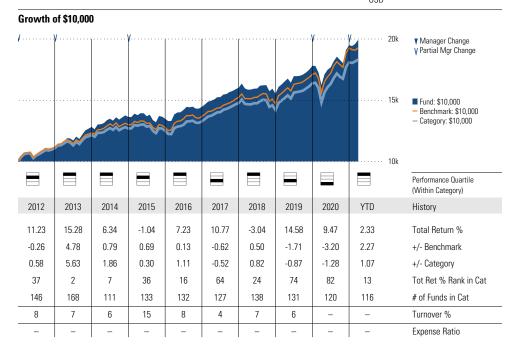
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

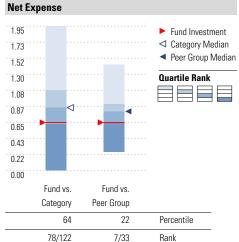
- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Style: The fund has landed in its primary style box —
   Large Blend 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 6.56% higher 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.







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.43
Beta	0.90	_	0.99
R-Squared	96.75	_	96.79
Standard Deviation	7.90	8.66	8.69
Sharpe Ratio	0.83	0.81	0.75
Tracking Error	1.68	-	1.73
Information Ratio	-0.28	_	-0.33
Up Capture Ratio	91.40	_	95.06
Down Capture Ratio	88.05	_	97.21

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



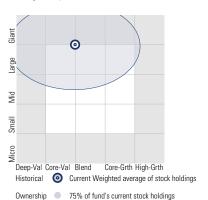
# American Funds 2015 Trgt Date Retire R4 RDBTX

**Morningstar Category** Target-Date 2015

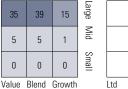
**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

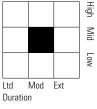
# Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown





Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



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

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	31.19	39.55	35.19	
A.	Basic Materials	5.12	4.69	4.93	
A	Consumer Cyclical	5.96	10.39	11.02	
<del>,</del>	Financial Services	15.46	14.89	15.78	
侖	Real Estate	4.65	9.58	3.46	
W	Sensitive	38.27	37.85	41.73	
d	Communication Services	8.80	6.79	9.10	
ð	Energy	4.56	3.33	3.46	<b>—</b>
Ф	Industrials	9.27	11.77	10.43	
	Technology	15.64	15.96	18.74	
<b>→</b>	Defensive	30.54	22.60	23.09	
=	Consumer Defensive	9.98	7.22	6.87	
٠	Healthcare	13.78	12.43	12.66	
•	Utilities	6.78	2.95	3.56	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.08	12.08	_	_
	_	12.04	24.12	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	10.19	34.31	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.95	42.26	_	_
<ul><li>American Funds Inflation Linked Bd R6</li></ul>	-	6.97	49.23	-	-
⊕ American Funds Mortgage R6	_	5.94	55.17	_	_
	_	5.79	60.95	_	_
	_	4.99	65.94	_	_
⊕ American Funds Capital World Bond R6	-	4.92	70.86	_	_
	_	4.80	75.66	_	_

### Total Holdings 19



# American Funds 2020 Trgt Date Retire R4 RDCTX

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

#### Portfolio Manager(s)

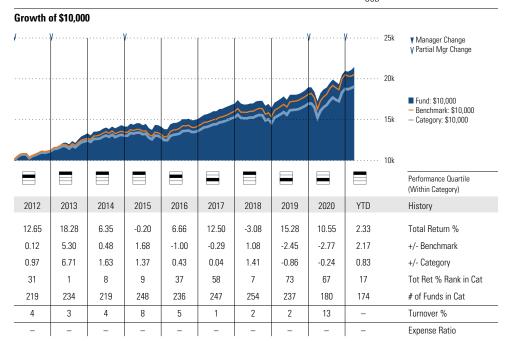
Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

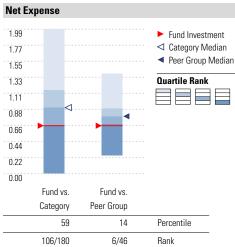
- ❷ Performance: The fund has finished in the Target-Date
  2020 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Net Expense: The fund's expense ratio of 0.66 is 1.54% higher than the Target-Date 2020 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.70	_	-0.42
Beta	0.86	_	0.95
R-Squared	97.23	_	96.49
Standard Deviation	8.37	9.63	9.31
Sharpe Ratio	0.84	0.79	0.72
Tracking Error	1.96	_	2.02
Information Ratio	-0.26	_	-0.44
Up Capture Ratio	89.04	_	92.17
Down Capture Ratio	83.72	_	94.47

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

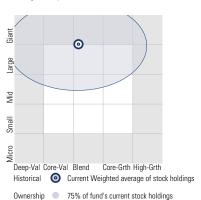


# American Funds 2020 Trgt Date Retire R4 RDCTX

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

Mid

# Style Breakdown

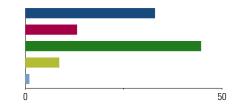


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



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

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	31.07	39.57	37.17	
â.	Basic Materials	4.93	4.78	4.54	
4	Consumer Cyclical	7.07	10.47	11.99	
£	Financial Services	14.99	15.02	15.38	
th.	Real Estate	4.08	9.30	5.26	
M	Sensitive	39.46	37.88	42.02	
	Communication Services	9.43	6.78	8.93	
•	Energy	4.34	3.36	3.01	
<b>Ģ</b>	Industrials	9.34	11.83	10.80	
	Technology	16.35	15.91	19.28	
+	Defensive	29.47	22.55	20.81	
-	Consumer Defensive	9.28	7.22	6.24	
٠	Healthcare	14.19	12.38	11.85	
•	Utilities	6.00	2.95	2.72	
					0% 5 10 15 20 25 30 35 40

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

### Total Holdings 21



# American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

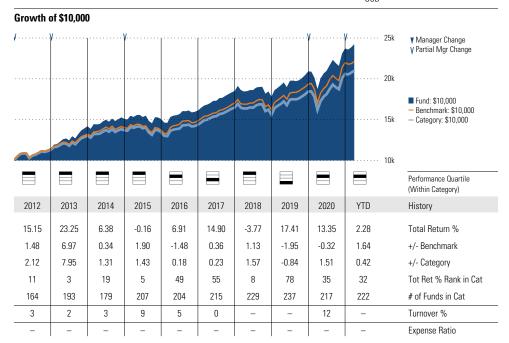
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

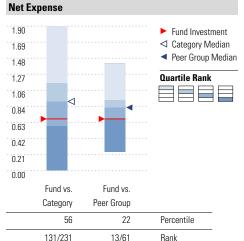
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Style: The fund has landed in its primary style box Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 1.45% 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.







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	1.06	_	-0.44
Beta	0.89	_	0.97
R-Squared	97.41	_	97.56
Standard Deviation	9.84	10.89	10.70
Sharpe Ratio	0.83	0.75	0.69
Tracking Error	1.97	_	2.00
Information Ratio	0.07	_	-0.34
Up Capture Ratio	96.45	_	96.39
Down Capture Ratio	91.90	_	100.52

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

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# American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category** Target-Date 2025

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



Quality

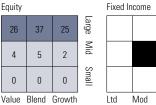
High

Mid

Low

# Style Breakdown

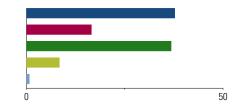
Equity 37 26



Duration

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

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





	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	ory Ave	erage	
Cyclical	31.39	39.53	36.54							
Basic Materials	4.77	4.88	4.34							
Consumer Cyclical	9.33	10.58	12.00			"				
Financial Services	14.28	15.14	15.26							
Real Estate	3.01	8.93	4.94		0					
Sensitive	41.28	37.96	42.05							
Communication Services	10.50	6.79	8.95							
Energy	4.01	3.38	2.95							
Industrials	9.29	11.92	10.76			]   _				
Technology	17.48	15.87	19.39					_ :		
Defensive	27.33	22.51	21.41					<u>'                                    </u>		
Consumer Defensive	7.95	7.22	6.46							
Healthcare	14.69	12.32	12.02							
Utilities	4.69	2.97	2.93							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	matanty bato	70 11017 10001	oumaida 70 70	TTD Hotain 70	.v.ogotar ocotor
Ð American Funds Interm Bd Fd of Amer R6	_	8.94	8.94	-	_
🕀 American Funds American Mutual R6	-	6.24	15.17	-	_
American Funds Washington Mutual R6	-	6.00	21.17	-	_
American Funds Invmt Co of Amer R6	-	5.84	27.01	-	_
⊕ American Funds Bond Fund of Amer R6	_	5.69	32.70	-	-
Ð American Funds US Government Sec R6	_	5.68	38.38	_	_
€ American Funds American Balanced R6	-	5.48	43.86	_	_
American Funds Inflation Linked Bd R6	-	5.43	49.29	_	_
⊕ American Funds Income Fund of Amer R6	-	5.32	54.61	_	_
American Funds Capital Income Bldr R6	_	5.30	59.91	_	_

### Total Holdings 22



# American Funds 2030 Trgt Date Retire R4 RDETX

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

#### Portfolio Manager(s)

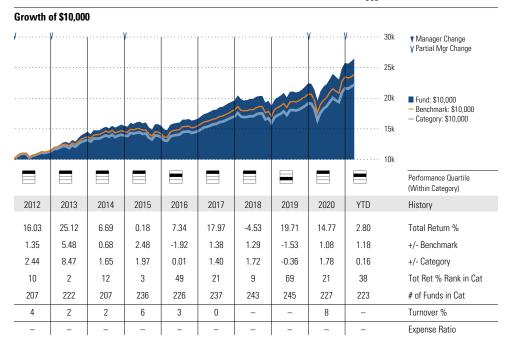
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

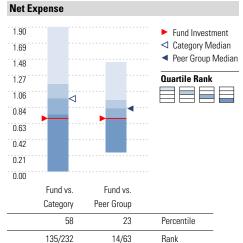
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Net Expense: The fund's expense ratio of 0.7 is 1.41% lower than the Target-Date 2030 category average.

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

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

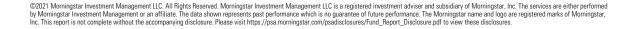






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.20	_	-0.19
Beta	0.92	_	0.98
R-Squared	98.05	_	98.24
Standard Deviation	11.70	12.61	12.42
Sharpe Ratio	0.79	0.71	0.68
Tracking Error	1.93	_	1.92
Information Ratio	0.27	_	-0.20
Up Capture Ratio	99.16	_	98.68
Down Capture Ratio	94.46	_	101.19

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





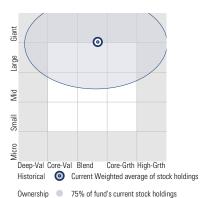
# American Funds 2030 Trgt Date Retire R4 RDETX

#### **Morningstar Category** Target-Date 2030

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Equity 24 35 5 4

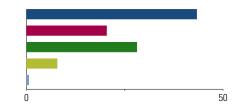


Value Blend Growth



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

## Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund	▼ Bench	mark	Cateo	gory Ave	erage	
. (	Cyclical	31.52	39.41	36.05							
-	Basic Materials	4.67	4.97	4.36		,					
(	Consumer Cyclical	10.19	10.70	12.14							
ı	Financial Services	14.00	15.28	15.50							
1	Real Estate	2.66	8.46	4.05		7					
' :	Sensitive	41.90	38.09	42.57							
(	Communication Services	10.52	6.80	8.96							
1	Energy	3.79	3.43	2.94							
ı	Industrials	9.47	12.01	11.05							
	Technology	18.12	15.85	19.62							
. 1	Defensive	26.57	22.49	21.39							
(	Consumer Defensive	7.49	7.25	6.39							
1	Healthcare	14.94	12.27	12.10		[					
ı	Utilities	4.14	2.97	2.90							

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

### Total Holdings 23



# American Funds 2035 Trgt Date Retire R4 RDFTX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

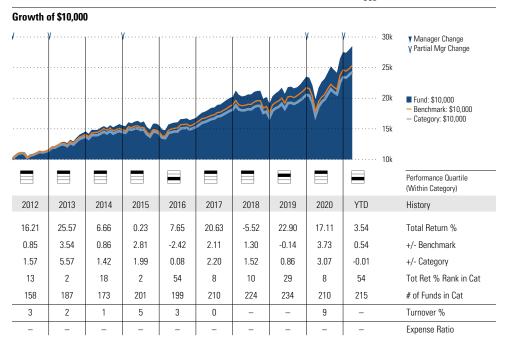
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

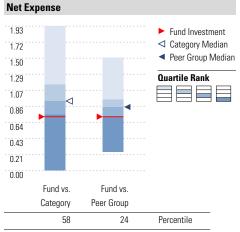
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 0% higher than the Target-Date 2035 category average.

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

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







14/60 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.69	_	0.21
Beta	0.96	_	0.97
R-Squared	98.46	_	98.89
Standard Deviation	14.12	14.55	14.21
Sharpe Ratio	0.77	0.67	0.67
Tracking Error	1.83	-	1.86
Information Ratio	0.81	_	0.02
Up Capture Ratio	103.40	_	98.63
Down Capture Ratio	96.17	_	98.17

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



130/224

# American Funds 2035 Trgt Date Retire R4 RDFTX

Quality

High

Mid

Low

#### **Morningstar Category** Target-Date 2035

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Equity 33 29 21 5 3 6



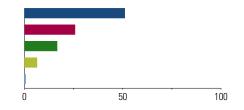


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Categ	ιοη, Λνο	rago			
_					Tull	, ,	Denti	IIIaik	ll Gale	JULY AVE	aye	- п		
Դ	Cyclical	31.52	39.35	36.52		,						- 1		
A	Basic Materials	4.42	5.07	4.40										
A	Consumer Cyclical	11.07	10.81	12.14										
<del>,</del>	Financial Services	13.59	15.41	15.30			_	<b>I</b>						
ŵ	Real Estate	2.44	8.06	4.68		0	1							
W	Sensitive	42.53	38.20	42.30									1	
	Communication Services	10.62	6.80	9.06										
ð	Energy	3.53	3.46	2.97		0								
Ф	Industrials	9.45	12.10	10.77		:								
	Technology	18.93	15.84	19.50						_				
<b>→</b>	Defensive	25.95	22.44	21.18										
=	Consumer Defensive	6.95	7.26	6.34			*							
+	Healthcare	15.34	12.21	11.99		- 1								
•	Utilities	3.66	2.97	2.85										
					0%	5	10	15	20	25	30	35	40	45

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

### Total Holdings 23



# American Funds 2040 Trgt Date Retire R4 RDGTX

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

#### Portfolio Manager(s)

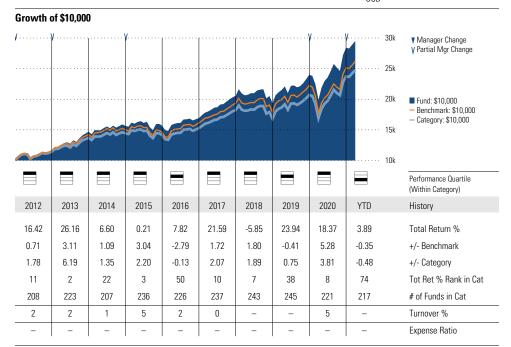
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

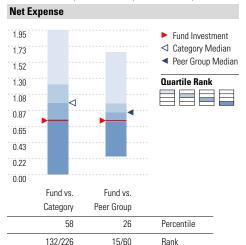
- ❷ Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 9.25 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.73 is 0% higher than the Target-Date 2040 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.23	_	0.62
Beta	0.93	_	0.95
R-Squared	98.43	_	98.75
Standard Deviation	15.16	16.17	15.45
Sharpe Ratio	0.77	0.64	0.67
Tracking Error	2.21	_	2.00
Information Ratio	0.79	_	0.15
Up Capture Ratio	100.12	_	97.29
Down Capture Ratio	90.45	_	94.77

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



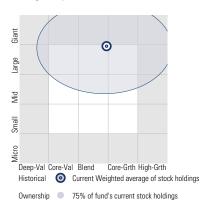
# American Funds 2040 Trgt Date Retire R4 RDGTX

**Morningstar Category** Target-Date 2040

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

# Style Analysis as of 03-31-2021

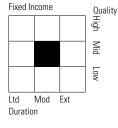
Morningstar Style Box™



# Style Breakdown

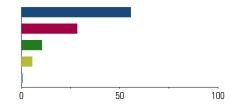






Weight % >50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



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

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	31.44	39.39	36.67	
Å.	Basic Materials	4.28	5.16	4.42	
A	Consumer Cyclical	11.43	10.91	12.12	
æ	Financial Services	13.38	15.51	15.31	
命	Real Estate	2.35	7.81	4.82	
W	Sensitive	42.88	38.25	42.30	
d	Communication Services	10.76	6.81	9.00	
•	Energy	3.41	3.49	2.97	<b>□</b>
Ф	Industrials	9.42	12.16	10.90	
	Technology	19.29	15.79	19.43	
<b>→</b>	Defensive	25.68	22.37	21.03	
Ħ	Consumer Defensive	6.68	7.26	6.27	
٠	Healthcare	15.56	12.13	11.93	
	Utilities	3.44	2.98	2.83	
					0% 5 10 15 20 25 30 35 40 4

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

### Total Holdings 20



# American Funds 2045 Trgt Date Retire R4 RDHTX

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

#### Portfolio Manager(s)

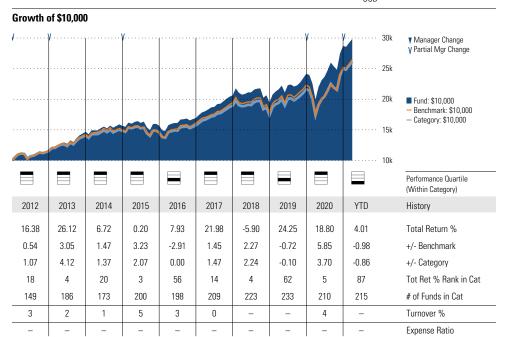
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

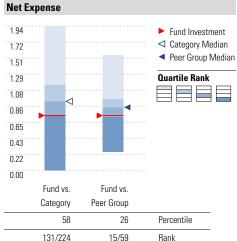
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 1.37% higher than the Target-Date 2045 category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.58	_	0.76
Beta	0.90	_	0.96
R-Squared	98.27	-	98.99
Standard Deviation	15.46	17.09	16.40
Sharpe Ratio	0.77	0.62	0.66
Tracking Error	2.69	-	1.94
Information Ratio	0.66	-	0.24
Up Capture Ratio	97.39	_	98.01
Down Capture Ratio	86.63	-	94.98

Fund	Bmark	Cat
28.18	23.99	25.50
3.82	2.51	2.84
5.99	-	6.22
	28.18	28.18 23.99 3.82 2.51



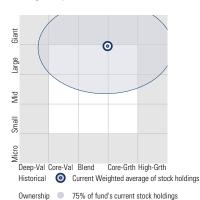
# American Funds 2045 Trgt Date Retire R4 RDHTX

**Morningstar Category** Target-Date 2045

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™

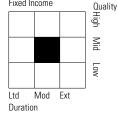


Large

## Style Breakdown

Equity 32 30 19 6 3 6

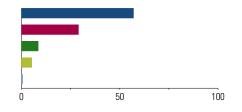
Mid 1 1 Value Blend Growth



Fixed Income

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

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



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

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Categ	ory Ave	rage		
Ն	Cyclical	31.32	39.54	36.64								- [	- 1
ů.	Basic Materials	4.25	5.23	4.49		<b>[</b> ]							
<b>A</b>	Consumer Cyclical	11.61	10.98	12.23									
ê	Financial Services	13.26	15.59	15.25									
ŧ	Real Estate	2.20	7.74	4.67		0	<b>'</b>						
M	Sensitive	43.19	38.21	42.26									1
₫	Communication Services	10.85	6.81	9.09		_ '							
ð	Energy	3.37	3.50	2.92		'							
ф	Industrials	9.48	12.18	10.74									
	Technology	19.49	15.72	19.51									
<b>→</b>	Defensive	25.49	22.25	21.10									
=	Consumer Defensive	6.59	7.25	6.22									
٠	Healthcare	15.61	12.03	12.05									
•	Utilities	3.29	2.97	2.83									

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

### Total Holdings 19



# American Funds 2050 Trgt Date Retire R4 RDITX

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

#### Portfolio Manager(s)

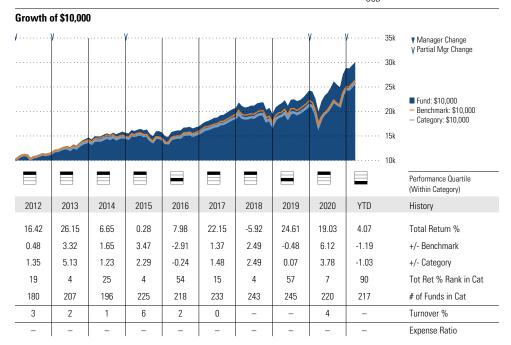
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

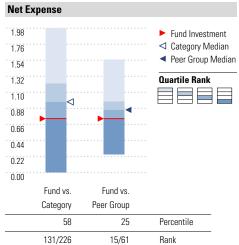
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Net Expense: The fund's expense ratio of 0.74 is 0% higher than the Target-Date 2050 category average.

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

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.73	_	0.89
Beta	0.89	_	0.95
R-Squared	98.09	_	98.71
Standard Deviation	15.71	17.40	16.69
Sharpe Ratio	0.77	0.61	0.66
Tracking Error	2.85	_	2.01
Information Ratio	0.68	_	0.26
Up Capture Ratio	97.59	_	98.25
Down Capture Ratio	86.42	_	94.80

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



# American Funds 2050 Trgt Date Retire R4 RDITX

Quality

High

Mid

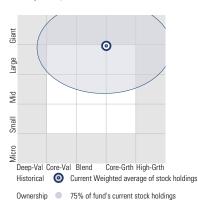
Low

**Morningstar Category** Target-Date 2050

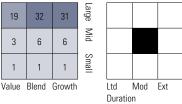
**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown



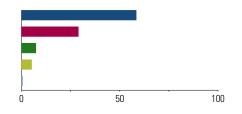
Fixed Income

Weight %

1

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	31.18	39.78	36.83	
æ.	Basic Materials	4.25	5.30	4.50	
<b>A</b>	Consumer Cyclical	11.74	11.03	12.18	
<del>,</del>	Financial Services	13.19	15.64	15.34	
俞	Real Estate	2.00	7.81	4.81	
W	Sensitive	43.54	38.12	42.22	
d	Communication Services	11.00	6.80	9.03	
•	Energy	3.34	3.52	2.95	<b>—</b> )'
Ф	Industrials	9.56	12.18	10.80	
	Technology	19.64	15.62	19.44	
<b>→</b>	Defensive	25.27	22.10	20.96	
Ħ	Consumer Defensive	6.45	7.23	6.19	
٠	Healthcare	15.70	11.91	11.95	
•	Utilities	3.12	2.96	2.82	
					0% 5 10 15 20 25 30 35 40 4

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

## Total Holdings 19



# American Funds 2055 Trgt Date Retire R4 RDJTX

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

#### Portfolio Manager(s)

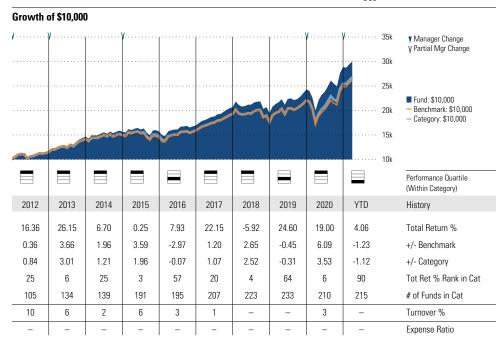
Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

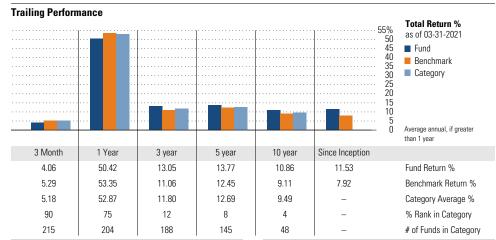
#### **Quantitative Screens**

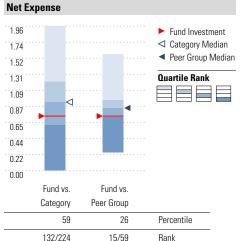
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Style: The fund has landed in its primary style box —
   Large Growth 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 1.37% higher than the Target-Date 2055 category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.81	_	0.94
Beta	0.89	_	0.96
R-Squared	98.02	_	98.92
Standard Deviation	15.71	17.49	16.89
Sharpe Ratio	0.77	0.61	0.66
Tracking Error	2.94	_	1.95
Information Ratio	0.67	_	0.33
Up Capture Ratio	97.29	_	99.24
Down Capture Ratio	85.80	-	95.63

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



# American Funds 2055 Trgt Date Retire R4 RDJTX

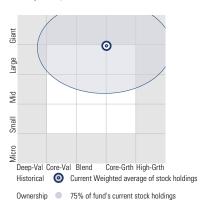
Quality High Μid Low

**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

Equity				Fixed Inc	ome
18	32	31	Large		
3	6	6	Mid		
1	1	1	Small		
17.1	DI I	0 1		L. I. A	4 1

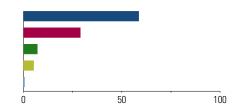
Value Blend Growth

Ltd Duration Weight %

Mod

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	ory Ave	rage		_	
<sub>Մ</sub>	Cyclical	31.15	40.05	36.21										
i.	Basic Materials	4.24	5.36	4.57										
<b>-</b>	Consumer Cyclical	11.79	11.08	12.10				1						
<u> </u>	Financial Services	13.17	15.68	15.01				<b>I</b>						
ŧ	Real Estate	1.95	7.93	4.53			•							
M	Sensitive	43.63	38.01	42.28									•	0
	Communication Services	11.04	6.77	9.38										
ð	Energy	3.33	3.54	3.09		0								
Ф	Industrials	9.58	12.18	10.51										
	Technology	19.68	15.52	19.30					<b>=</b> 0					
<b>→</b>	Defensive	25.22	21.95	21.52										
	Consumer Defensive	6.40	7.21	6.19			<b>'</b>							
٠	Healthcare	15.74	11.78	12.51										
•	Utilities	3.08	2.96	2.82										
					0%	5	10	15	20	25	30	35	40	_

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

### Total Holdings 17



# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

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

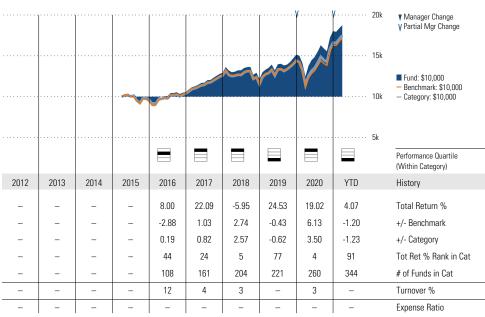
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.02 years.
- Style: The fund has landed in its primary style box Large Growth — 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is 2.74% higher than the Target-Date 2060+ category average.

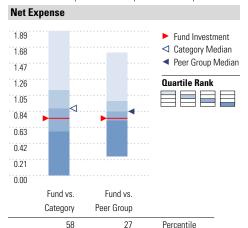
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







	219/374	25/95	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
charac	toristics							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.91	_	1.07
Beta	0.89	_	0.96
R-Squared	97.93	_	98.61
Standard Deviation	15.71	17.51	16.99
Sharpe Ratio	0.77	0.60	0.66
Tracking Error	3.00	_	2.06
Information Ratio	0.69	_	0.41
Up Capture Ratio	97.46	_	99.99
Down Capture Ratio	85.62	-	95.97

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



# American Funds 2060 Trgt Date Retire R4 RDKTX

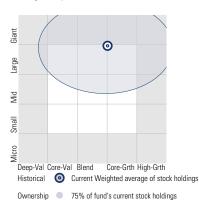
Quality High MidLow

**Morningstar Category** Target-Date 2060+

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

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

Weight %

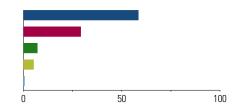
Equity				Fixed	Income
18	32	31	Large		
3	6	6	Mid		
1	1	1	Small		
ا میراد/	Rland	Growth		Ltd	Mod

Duration

Value Blend Growth

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Categ	ory Ave	erage			
b	Cyclical	31.19	40.32	36.04						, ,		- [		
à.	Basic Materials	4.24	5.42	4.65		<b>=</b> []								
<b>-</b>	Consumer Cyclical	11.84	11.13	12.08										
₽	Financial Services	13.16	15.71	15.13										
b	Real Estate	1.95	8.06	4.18			•							
M	Sensitive	43.62	37.90	42.53									1	
	Communication Services	11.03	6.76	9.41										
•	Energy	3.32	3.55	3.23			_							
\$	Industrials	9.57	12.16	10.61				_						
	Technology	19.70	15.43	19.28				- '						
+	Defensive	25.20	21.77	21.43										
=	Consumer Defensive	6.40	7.18	6.32			'							
ř	Healthcare	15.72	11.65	12.37										
?	Utilities	3.08	2.94	2.74										

<b>Top 10 Holdings</b> as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
⊕ American Funds Washington Mutual R6	_	9.01	9.01	_	_
⊕ American Funds Invmt Co of Amer R6	-	8.94	17.95	_	_
⊕ American Funds American Mutual R6	_	8.06	26.02	_	_
⊕ American Funds Fundamental Invs R6	-	7.93	33.95	_	_
⊕ American Funds New Perspective R6	-	7.11	41.06	_	-
⊕ American Funds SMALLCAP World R6	_	7.11	48.18	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.04	55.22	_	_
⊕ American Funds AMCAP R6	-	7.00	62.21	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.93	69.14	_	_
⊕ American Funds Global Balanced R6	_	4.98	74.12	_	_

### Total Holdings 17



# American Funds AMCAP R4 RAFEX

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

## Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Barry Crosthwaite since 05-2006 Lawrence Solomon since 05-2011 James Terrile since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

#### **Quantitative Screens**

Performance: The fund has finished in the 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 14.93 years.

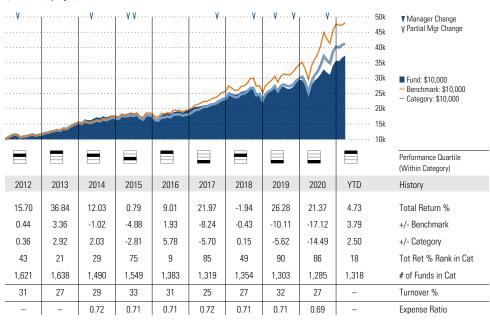
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 30.3% lower than the Large Growth category average.

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

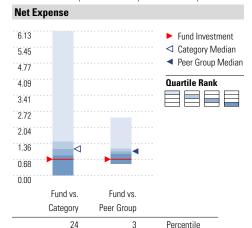
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



# **Trailing Performance**





	319/1322	12/401	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
chara	ctorictics							

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-4.15	_	-1.13
Beta	0.88	_	0.98
R-Squared	92.05	_	92.90
Standard Deviation	17.79	19.41	19.74
Sharpe Ratio	0.80	1.09	0.98
Tracking Error	5.54	_	5.17
Information Ratio	-1.40	_	-0.57
Up Capture Ratio	79.38	_	93.41
Down Capture Ratio	93.34	_	95.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.01	35.92	35.64
Price/Book Ratio	5.82	11.24	7.95
Geom Avg Mkt Cap \$B	96.92	261.62	286.48
ROE	21.14	35.29	28.56



# American Funds AMCAP R4 RAFEX

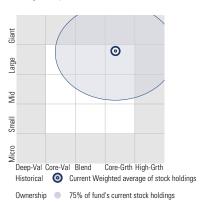
### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



# Style Breakdown

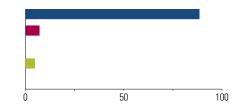
Equity

8	26	39	Laige
2	12	10	MIN
1	1	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



Asset Class	Net %	Cat%
US Stocks	88.39	91.92
Non-US Stocks	6.98	6.03
Bonds	0.00	0.03
Cash	4.63	1.35
Other	0.00	0.60
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	24.41	25.95	28.90	
A.	Basic Materials	0.85	0.67	1.39	
A	Consumer Cyclical	13.73	16.31	15.89	
<b>P</b>	Financial Services	8.78	7.08	10.30	
<b>fi</b>	Real Estate	1.05	1.89	1.32	
W	Sensitive	51.19	55.57	53.57	
d	Communication Services	14.96	12.41	14.93	
•	Energy	3.44	0.09	0.43	
Ф	Industrials	9.60	4.72	6.14	
	Technology	23.19	38.35	32.07	
<b>→</b>	Defensive	24.41	18.49	17.52	
Ħ	Consumer Defensive	3.47	4.89	3.65	
+	Healthcare	20.65	13.58	13.47	
•	Utilities	0.29	0.02	0.40	
					0% 5 10 15 20 25 30 35 40 45 50 55 6

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.76	4.76	_	_
	4.37	9.13	6.25	Technology
Netflix Inc	4.23	13.37	-3.53	Communication Svc
Abbott Laboratories	2.89	16.25	9.86	Healthcare
⊕ Amazon.com Inc	2.72	18.98	-5.00	Consumer Cyclical
⊕ Broadcom Inc	2.67	21.65	6.72	Technology
	2.57	24.21	7.82	Communication Svc
─ UnitedHealth Group Inc	2.48	26.69	6.46	Healthcare
⊖ EOG Resources Inc	2.11	28.80	46.19	Energy
⊕ Alphabet Inc A	2.05	30.85	17.68	Communication Svc
⊕ Mastercard Inc A	1.92	32.77	-0.13	Financial Services
	1.81	34.57	18.08	Communication Svc
Thermo Fisher Scientific Inc	1.67	36.24	-1.96	Healthcare
	1.66	37.90	30.05	Technology
⊕ Hilton Worldwide Holdings Inc	1.49	39.39	8.68	Consumer Cyclical

Total Holdings 221



# American Funds Capital Income Bldr R4 RIREX

#### Morningstar Category World Allocation

#### Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

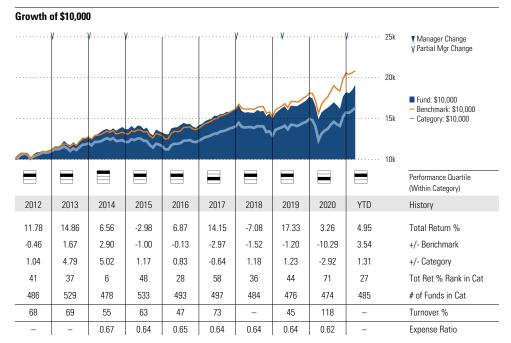
James Lovelace since 01-1992 Joyce Gordon since 01-2000 David Hoag since 01-2004 David Riley since 01-2004 Steven Watson since 01-2007 Winnie Kwan since 01-2007 Bradley Vogt since 01-2009 L. Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015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

#### **Quantitative Screens**

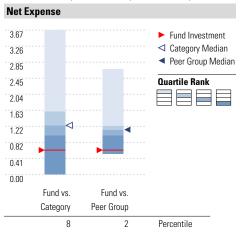
- Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.62 is 47.01% 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.





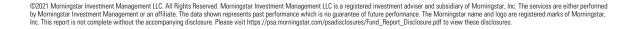


3/162 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.66	-	-2.73
Beta	0.96	-	1.09
R-Squared	92.19	-	90.92
Standard Deviation	11.52	11.47	13.12
Sharpe Ratio	0.50	0.68	0.46
Tracking Error	3.24	-	4.32
Information Ratio	-0.66	-	-0.54
Up Capture Ratio	92.40	-	98.54
Down Capture Ratio	105.28	-	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



36/491



# American Funds Capital Income Bldr R4 RIREX

Quality

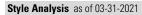
High

Mid

Low

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

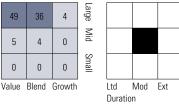
Morningstar Gbl Allocation TR USD



Morningstar Style Box™



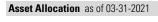
# Style Breakdown



Fixed Income

Weight %

>50 25-50 10-25 0-10





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**



# **American Funds Europacific Growth R4** REREX

Growth of \$10,000

1.52

31

360

24

1.59

46

383

28

1.26

30

382

28

0.84

-1.77

73

398

28

0.84

**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 0.81 is 25% 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.

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 19.22 20.17 -2.66 -0.82 0.69 30.70 -15.22 26.98 24.81 -0.52 Total Return % -2.61 16.99 1.90 2.24 -0.01 -0.31 5.67 -1.43 4.97 -4.00 +/- Benchmark

-1.14

64

414

0

0.83

-0.85

64

423

35

0.84

-0.67

34

444

38

0.82

-0.83

70

453

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

2.83

23

386

30

0.85

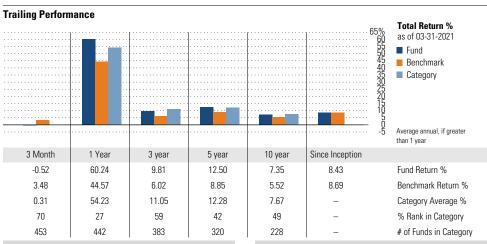
-0.17

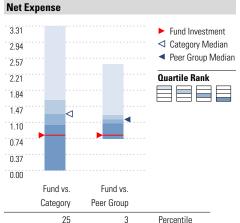
47

399

36

0.85





4/136 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.65	_	5.25
Beta	1.01	_	0.90
R-Squared	91.39	_	-
Standard Deviation	18.75	17.74	17.46
Sharpe Ratio	0.52	0.34	0.59
Tracking Error	5.50	_	7.28
Information Ratio	0.69	_	0.66
Up Capture Ratio	109.39	_	101.82
Down Capture Ratio	94.77	-	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

115/456



# American Funds Europacific Growth R4 REREX

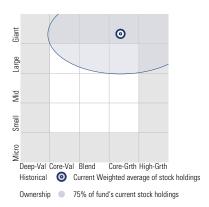
#### **Morningstar Category** Foreign Large Growth

# Morningstar Index

# MSCI EAFE NR USD

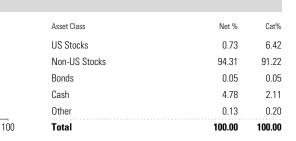
## Style Analysis as of 03-31-2021

Morningstar Style Box™



Asset Allocation as of 03-31-2021

50



## Style Breakdown

Equity

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

Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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



Greater Asia	Fund % 43.40	Cat % 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		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.72	4.72	-	_
⊕ ASML Holding NV	3.22	7.94	30.05	Technology
⇒ Reliance Industries Ltd Shs Dematerialised	2.44	10.38	0.90	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.29	12.67	11.23	Technology
	2.28	14.95	-1.20	Financial Services
	2.04	16.98	-12.12	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.91	18.89	11.20	Consumer Cyclical
⊕ Sea Ltd ADR	1.83	20.73	12.15	Communication Svc
⊕ HDFC Bank Ltd	1.72	22.45	3.99	Financial Services
→ Daiichi Sankyo Co Ltd	1.68	24.13	-8.39	Healthcare

### Total Holdings 355



# **Baird Aggregate Bond Inv** BAGSX

#### 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.

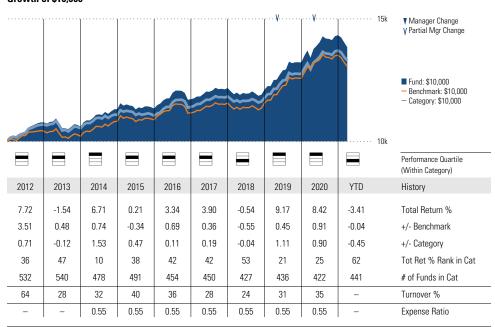
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 8.33% lower than the Intermediate Core Bond category average.

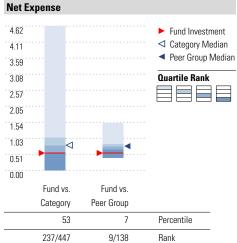
### **Morningstar Investment Management LLC Analysis**

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 % -3.41 3.20 4.91 3.46 3.95 5.01 -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 % 62 41 25 26 13 % Rank in Category 441 422 386 338 256 # of Funds 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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	0.10
Beta	1.07	_	0.98
R-Squared	91.67	_	84.44
Standard Deviation	3.97	3.56	3.81
Sharpe Ratio	0.89	0.93	0.88
Tracking Error	1.17	_	1.48
Information Ratio	0.22	_	-0.12
Up Capture Ratio	109.97	_	101.31
Down Capture Ratio	117.29	_	104.11

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



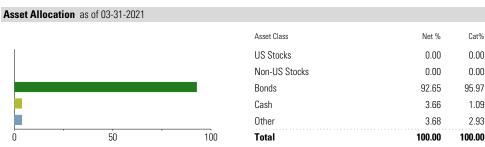
# **Baird Aggregate Bond Inv** BAGSX

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

Quality

Signature Signa

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	0
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	0
Commercial MBS	4.85	_	2.22	
Asset-Backed	2.77	_	5.49	
Covered Bond	0.00	_	0.00	
Municipal	1.08	_	0.94	
Cash & Equivalents	3.66	_	7.11	
Other	0.00	_	1.39	

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



# **BNY Mellon International Stock Index Inv** DIISX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Thomas Durante since 06-2010 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020

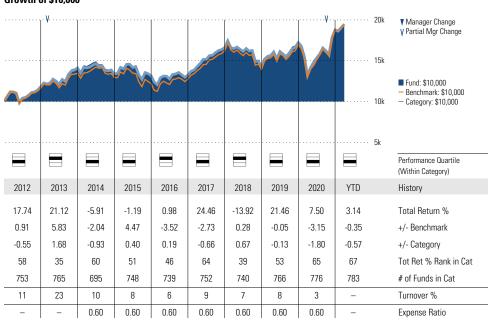
#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 35.48% lower than the Foreign Large Blend category average.

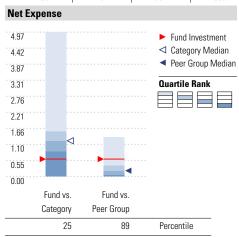
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







210/237 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.90	_	-0.21
Beta	0.97	_	1.00
R-Squared	96.89	_	94.79
Standard Deviation	17.44	17.65	18.14
Sharpe Ratio	0.31	0.37	0.35
Tracking Error	3.11	-	4.22
Information Ratio	-0.36	_	-0.09
Up Capture Ratio	95.50	_	99.00
Down Capture Ratio	99.46	_	100.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.41	20.69	21.71
Price/Book Ratio	1.82	1.90	2.07
Geom Avg Mkt Cap \$B	43.08	45.25	51.64
ROE	11.35	12.14	13.45



198/791

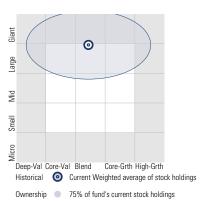
# **BNY Mellon International Stock Index Inv** DIISX

# **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



# Style Breakdown

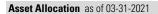
Equity

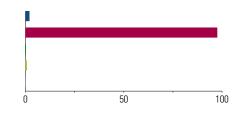
28	36	25	Large
3	5	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

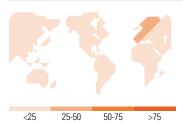




Total	100.00	100.00
Other	0.09	0.60
Cash	0.56	1.47
Bonds	0.01	0.36
Non-US Stocks	97.45	94.13
US Stocks	1.88	3.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	jory Ave	erage	
b	Cyclical	39.52	41.82	38.44								
ů.	Basic Materials	7.96	8.17	8.02								
4	Consumer Cyclical	11.21	12.06	11.36								
ê	Financial Services	17.28	18.89	16.80					7			
ŧ	Real Estate	3.07	2.70	2.26								
M	Sensitive	34.21	37.28	37.50								
d	Communication Services	5.99	7.95	7.04			]					
	Energy	3.59	4.64	3.46		[						
¢	Industrials	15.22	11.53	14.83			- 1					
3	Technology	9.41	13.16	12.17				*				
<b>→</b>	Defensive	26.27	20.90	24.06		•						
	Consumer Defensive	10.29	8.56	9.67								
٠	Healthcare	12.32	9.18	11.18								
•	Utilities	3.66	3.16	3.21		)						

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



Greater Asia	Fund % 36.61	Cat % 38.00	
Japan	24.86	19.96	
Australasia	7.28	4.97	
Asia-4 Tigers	4.35	7.57	
Asia-ex 4 Tigers	0.12	5.50	
Not Classified	0.00	0.00	

Americas	Fund % 1.04	Cat % 7.25	Greater Europe	Fund % 62.34	Cat % 54.75	Market Maturity	Fund %
North America Central/Latin	0.90 0.14	6.36 0.89	United Kingdom W euro-ex UK Emrgng Europe	14.08 47.70 0.00	12.61 40.97 0.40	Developed Markets Emerging Markets Not Available	99.75 0.25 0.00
			Africa	0.56	0.77		

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.94	1.94	1.04	Consumer Defensive
	1.56	3.50	30.05	Technology
	1.37	4.88	0.77	Healthcare
○ Novartis AG	1.15	6.03	-1.11	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	1.12	7.14	11.20	Consumer Cyclical
⊖ Toyota Motor Corp	1.00	8.14	8.28	Consumer Cyclical
⊕ Msci Eafe Jun21	0.98	9.12	_	-
─ Unilever PLC	0.89	10.01	-6.79	Consumer Defensive
	0.89	10.89	-1.20	Financial Services
Sony Group Corp	0.80	11.69	13.03	Technology

## **Total Holdings 885**



# BNY Mellon MidCap Index Inv PESPX

**Morningstar Category** Mid-Cap Blend

Morningstar Index

# Russell Mid Cap TR USD

### Portfolio Manager(s)

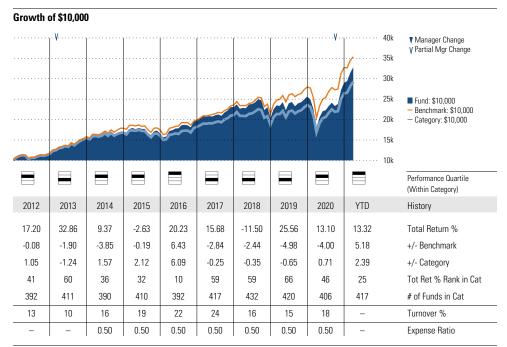
Thomas Durante since 03-2000 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

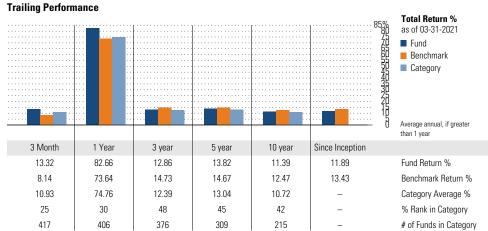
#### **Quantitative Screens**

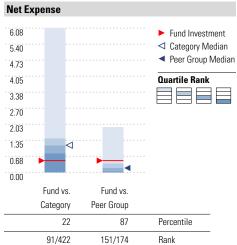
- Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.01 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 88.57 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.5 is 46.81% lower than the Mid-Cap Blend category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.35	_	-1.77
Beta	1.07	_	1.00
R-Squared	97.91	_	95.16
Standard Deviation	23.75	22.02	22.65
Sharpe Ratio	0.57	0.67	0.58
Tracking Error	3.74	-	5.17
Information Ratio	-0.50	-	-0.56
Up Capture Ratio	105.61	-	98.14
Down Capture Ratio	116.39	_	105.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.50	26.46	26.92
Price/Book Ratio	2.62	3.18	3.10
Geom Avg Mkt Cap \$B	6.71	18.01	11.24
ROE	10.77	10.75	11.13



# BNY Mellon MidCap Index Inv PESPX

#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



### Style Breakdown

Fauity

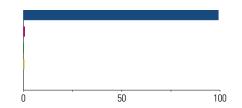
Lquity			
0	0	0	Large
13	26	15	MIG
17	23	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.37
Cash	0.30	1.66
Bonds	0.03	0.15
Non-US Stocks	0.55	2.20
US Stocks	99.13	95.62
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2021												
		Fund	Bmark	Cat	Fund	,	Benchi	mark	Categ	jory Ave	rage	_		
<mark>Դ</mark>	Cyclical	44.84	36.79	40.31								- '		
A.	Basic Materials	5.42	4.45	4.57		Ò								
<b>A</b>	Consumer Cyclical	14.43	13.00	13.93		Ė,		0						
<del>,</del>	Financial Services	15.88	11.61	14.53		Ė,								
fil.	Real Estate	9.11	7.73	7.28										
W	Sensitive	36.46	42.20	40.38										•
	Communication Services	2.04	5.40	4.43		0								
ð	Energy	1.69	3.04	2.10										
Ф	Industrials	17.93	14.71	15.89		Ė.	- !							
	Technology	14.80	19.05	17.96										
<b>-</b>	Defensive	18.69	21.01	19.31										
Ħ	Consumer Defensive	4.52	4.26	4.56		0								
+	Healthcare	11.26	12.02	11.76			[							
•	Utilities	2.91	4.73	2.99		1								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SolarEdge Technologies Inc	0.65	0.65	-9.93	Technology
⊕ Bio-Techne Corp	0.65	1.30	20.37	Healthcare
⊕ Cognex Corp	0.64	1.94	3.44	Technology
→ PTC Inc	0.63	2.57	15.08	Technology
Charles River Laboratories International Inc	0.63	3.20	16.00	Healthcare
⊕ Fair Isaac Corp	0.62	3.83	-4.89	Technology
→ Williams-Sonoma Inc	0.60	4.43	76.48	Consumer Cyclical
→ Molina Healthcare Inc	0.59	5.02	9.91	Healthcare
⇒ Signature Bank	0.57	5.59	67.54	Financial Services
	0.55	6.14	3.44	Industrials
⊕ Cree Inc	0.55	6.69	2.11	Technology
Medical Properties Trust Inc     Medical Properties Trust	0.54	7.23	-1.06	Real Estate
⊕ Graco Inc	0.53	7.76	-0.75	Industrials
⊕ Darling Ingredients Inc	0.52	8.28	27.57	Consumer Defensive
⇒ RPM International Inc	0.52	8.81	1.60	Basic Materials

Total Holdings 403



# **Delaware Emerging Markets A** DEMAX

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

### Portfolio Manager(s)

Liu-Er Chen since 09-2006

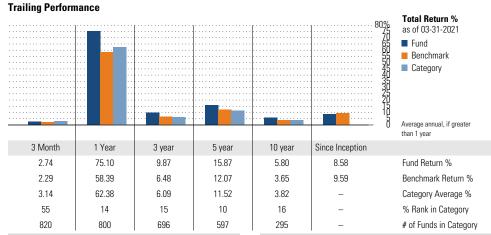
#### **Quantitative Screens**

- 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.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 1.57 is 28.69% higher than the Diversified Emerging Mkts 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.





11

1.63

10

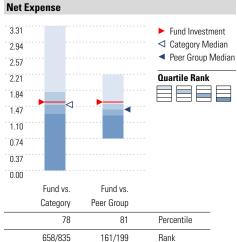
1.63

5

1.62

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.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.74	-	0.37
Beta	1.12	-	1.00
R-Squared	95.29	_	91.04
Standard Deviation	22.03	19.16	20.15
Sharpe Ratio	0.47	0.35	0.35
Tracking Error	5.32	_	5.85
Information Ratio	0.64	_	0.04
Up Capture Ratio	116.48	_	101.16
Down Capture Ratio	106.45	_	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



658/835

15

24

26

1.69

12

1.75

25

1.74

11

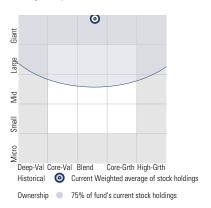
1.66

# **Delaware Emerging Markets A** DEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

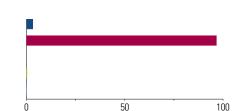
Equity

23	36	34	Large		
2	4	0	Mid		
1	0	0	Small		

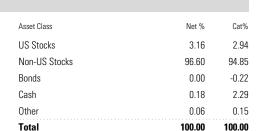
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

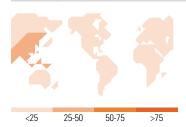


Asset Allocation as of 03-31-2021



		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	( ] C	atego	ory Av	erage	_		
b	Cyclical	19.57	44.27	42.44									
ė.	Basic Materials	2.85	8.04	5.86		' i i i i							
<b></b>	Consumer Cyclical	11.99	15.60	16.48									
ê	Financial Services	4.65	18.24	18.31		ĺ							
b	Real Estate	0.08	2.39	1.79	I []								
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									
<b>+</b>	Defensive	17.13	12.45	13.74									
Ę	Consumer Defensive	15.57	5.92	7.92									
ì	Healthcare	1.49	4.58	4.69									
1	Utilities	0.07	1.95	1.13	i [] 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
⊕ Alibaba Group Holding Ltd ADR	3.68	56.59	-2.58	Consumer Cyclical

## **Total Holdings** 118



## **Delaware Small Cap Value A** DEVLX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

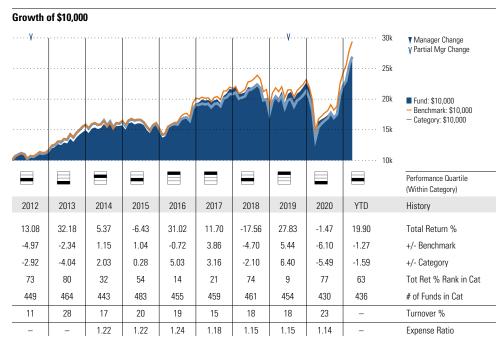
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### **Quantitative Screens**

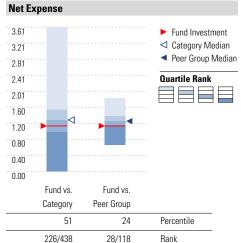
- Q Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.93 years.
- Net Expense: The fund's expense ratio of 1.14 is 2.56% lower than the Small Value category average.

#### **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.







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 Welrics			
	Fund	Bmark	Cat
Alpha	-2.63	_	-1.48
Beta	1.01	_	1.01
R-Squared	97.47	-	96.05
Standard Deviation	27.66	26.96	27.92
Sharpe Ratio	0.39	0.49	0.43
Tracking Error	4.41	_	5.92
Information Ratio	-0.65	_	-0.33
Up Capture Ratio	97.96	_	98.76
Down Capture Ratio	105.67	-	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 A** DEVLX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

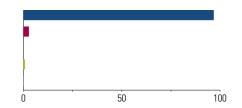
2	0	0	Large
6	15	2	MIG
30	42	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.09	-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%

		ane	/ Aver	nona	∏ Cat	ark	enchm	▼ R	4	Fur	Cat	Bmark	Fund		
		aye	AVGI	egui	ll Gai	Idik	51161111	, 0		Tui	53.54	55.12		Continut	l.
						- 1			· V				53.66	Cyclical	_
											6.55	5.57	3.99	Basic Materials	î.
					į		0				14.48	14.50	12.40	Consumer Cyclical	<b>-</b>
											25.44	24.46	29.42	Financial Services	<u></u>
								7			7.07	10.59	7.85	Real Estate	b
											34.91	30.68	37.45	Sensitive	NI
									1		1.87	3.12	1.87	Communication Services	
											4.33	4.88	3.68	Energy	•
											20.14	16.96	20.32	Industrials	<b>\$</b>
							_		1		8.57	5.72	11.58	Technology	1
							1				11.55	14.19	8.88	Defensive	<b>→</b>
											4.13	3.94	2.98	Consumer Defensive	=
											4.74	6.45	2.70	Healthcare	ŀ
									'		2.68	3.80	3.20	Utilities	?
_	45	40	35	30	25	20	15	10	5	0%	2.08	3.80	3.20	Utilities	<b>:</b>

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tunio	70 11017 10001	oumulativo 70	115 11614111 70	Wormingstar Costs
⊕ 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



# JPMorgan Equity Income I HLIEX

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

Morningstar Index

### Russell 1000 Value TR USD

### Portfolio Manager(s)

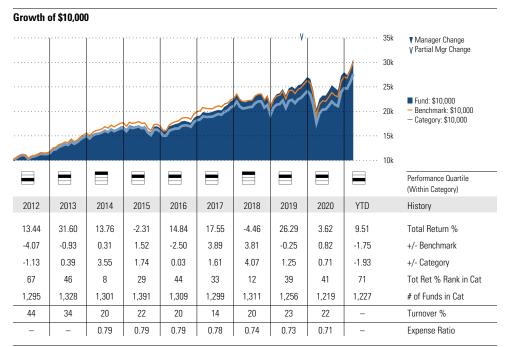
Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

#### **Quantitative Screens**

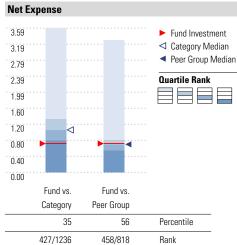
- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 16.67 years.
- Style: The fund has landed in its primary style box Large Value — 91.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 23.4% 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.







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	1.69	_	-0.42
Beta	0.90	_	0.99
R-Squared	98.52	_	95.84
Standard Deviation	18.09	19.97	20.15
Sharpe Ratio	0.63	0.55	0.53
Tracking Error	2.98	_	4.46
Information Ratio	0.30	_	-0.19
Up Capture Ratio	95.69	_	97.86
Down Capture Ratio	89.98	-	99.87

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





# JPMorgan Equity Income I HLIEX

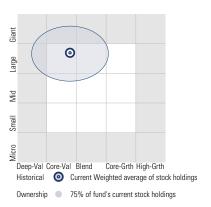
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

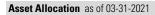
Equity

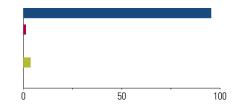
28	52	4	Faide
6	10	0	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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%

Sec	ctor Weighting as of 03-3	31-2021											
		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory <i>i</i>	Average			
<u></u>	Cyclical	37.24	36.92	34.20									Ĺ
æ.	Basic Materials	2.92	4.17	3.52									
A	Consumer Cyclical	7.70	7.72	7.92			i						
<del>,</del>	Financial Services	24.42	20.52	19.89									
<b>fi</b>	Real Estate	2.20	4.51	2.87		] [							
W	Sensitive	34.76	37.73	38.15									Ī
	Communication Services	4.08	9.23	8.08									
ð	Energy	5.49	5.14	5.36				_					
Ф	Industrials	15.84	13.66	12.24		- :							
	Technology	9.35	9.70	12.47									
<b>→</b>	Defensive	28.00	25.36	27.65				•		- 1	0		
=	Consumer Defensive	9.53	7.57	8.77									
+	Healthcare	14.07	12.81	14.21		:	<u> </u>						
•	Utilities	4.40	4.98	4.67									
					0%	5	10	15	20	25	30	35	

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** 



# PIMCO Income A PONAX

### 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 1.49 is 41.9% higher than the Multisector Bond category average.

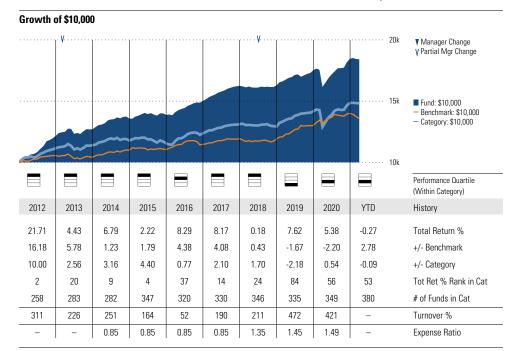
#### **Morningstar Investment Management LLC Analysis**

This fund fails the expense screen. However, that failure is partially 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.

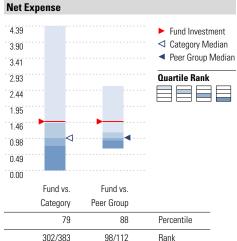


Morningstar Index

BBgBarc US Universal TR USD







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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.59	-	-1.12
Beta	0.80	-	1.22
R-Squared	24.85	_	35.17
Standard Deviation	5.78	3.59	7.84
Sharpe Ratio	0.53	0.98	0.49
Tracking Error	5.06	-	6.54
Information Ratio	-0.10	-	-0.05
Up Capture Ratio	83.31	-	107.97
Down Capture Ratio	72.18	_	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 A PONAX

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

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

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

Morningstar Index

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

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

Total Holdings 7661



### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the InflationProtected Bond category's top three quartiles in 7 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.

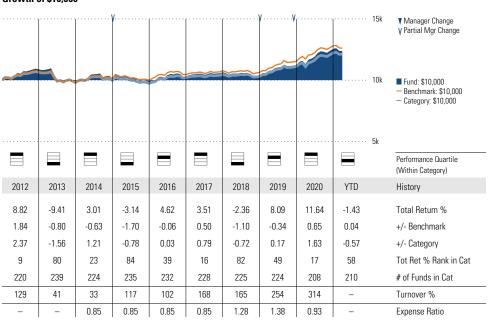
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.93 is 45.31% higher than the Inflation-Protected Bond category average.

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

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership. We have taken the fund off watch. The fund fails the expesne screen but its fees are comparable to funds with similar fee structures.

#### Growth of \$10,000



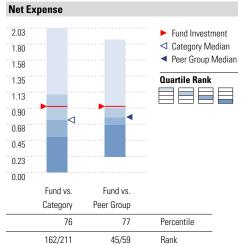
#### **Trailing Performance Total Return %** as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -1.43 9.31 5.50 3.87 3.05 5.36 -1.47 7.54 5.68 3.86 3.44 5.30 Benchmark Return % -0.86 8 97 5 12 2 88 3 58 Category Average %

43

116

27

175



34

205

37

198

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.29	_	-0.16
Beta	1.02	_	0.92
R-Squared	94.95	_	77.06
Standard Deviation	4.10	3.90	4.26
Sharpe Ratio	0.99	1.08	0.91
Tracking Error	0.93	_	2.22
Information Ratio	-0.18	_	-0.46
Up Capture Ratio	99.57	_	89.88
Down Capture Ratio	104.17	_	93.36

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.55	4.52	7.70
Avg Eff Maturity	7.56	_	8.21



% Rank in Category

# of Funds in Category

58

210

Duration

### PIMCO Real Return A PRTNX

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

Quality

G

Mi

Ltd Mod Ext

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

#### Inflation-Protected Bond BBgBarc US Treasury US TIPS TR USD Asset Allocation as of 03-31-2021 Asset Class Cat% Net % US Stocks 0.02 0.00 Non-US Stocks 0.01 0.00 Bonds 98.97 95.35 Cash -6.84 4.05 Other 7.88 0.57 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

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

	Frank	Dl.	0-4	Freed	- D l	П С-+ А	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	64.81	_	87.98				
Treasury	0.48	_	0.69	0			
Inflation – Protected	51.12	-	84.28				
Agency/Quasi Agency	0.01	_	0.08				
Other Government Related	13.20	_	2.93				
Corporate	1.07	_	2.19				
Corporate Bond	0.66	_	2.09	10			
Bank Loan	0.00	_	0.07	0			
Convertible	0.16	-	0.03				
Preferred	0.25	-	0.00	Ď É			
Securitized	12.76	_	4.45				
Agency MBS Pass-Through	7.20	-	1.73				
Agency MBS ARM	0.01	_	0.00				
Agency MBS CMO	0.14	_	0.63	0			
Non-Agency Residential MBS	0.83	_	0.14	D			
Commercial MBS	0.13	_	0.18				
Asset-Backed	3.25	_	1.68	0			
Covered Bond	1.20	_	0.09				
Municipal	0.00	_	0.08				
Cash & Equivalents	14.87	_	4.88				
Other	5.94	_	0.41				

<b>Top 10 Holdings</b> as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	-	23.43	23.43	_
⊕ 10 Year Treasury Note Future Mar 21	03-2021	12.35	35.78	-
☆ Offset: Unsettled Trades	_	7.15	42.93	-
⊕ United States Treasury Bonds 3.625%	04-2028	6.94	49.87	-
⊕ U S TIPS REV REPO	01-2021	6.92	56.80	-
⊕ U S TIPS REV REPO	01-2021	6.42	63.21	_
⊕ United States Treasury Bonds 1.375%	02-2044	6.07	69.28	_
⊕ Euro Bobl Future Mar 21	03-2021	6.03	75.31	-
⊕ 5 Year Treasury Note Future Mar 21	04-2021	5.75	81.06	-
⊕ United States Treasury Notes 0.25%	07-2029	4.90	85.96	-

Total Holdings 874



# PIMCO Short-Term A PSHAX

#### **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 8 of the 10 years it's been in existence.

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

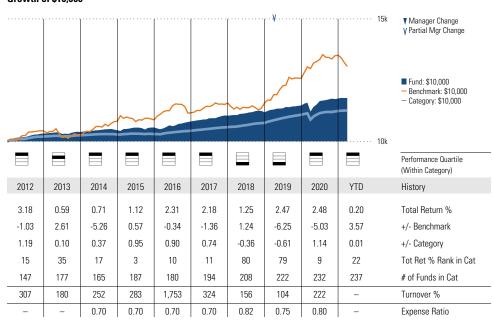
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense*: The fund's expense ratio of 0.8 is 73.91% higher than the Ultrashort Bond category average.

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

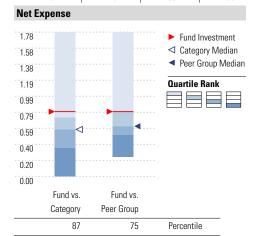
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000



#### **Trailing Performance**





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

45/61

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	1.26
Beta	0.12	_	0.15
R-Squared	3.09	_	13.66
Standard Deviation	2.37	3.56	1.73
Sharpe Ratio	0.29	0.93	0.38
Tracking Error	3.91	_	3.58
Information Ratio	-0.66	_	-0.77
Up Capture Ratio	28.62	_	28.79
Down Capture Ratio	2.20	-	6.28

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

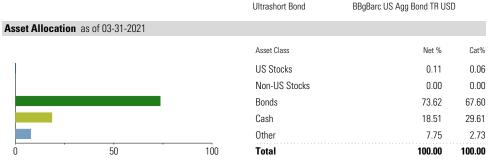


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# PIMCO Short-Term A PSHAX

<b>Style Analysis</b>	as of 03-31-2021
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	
Duration	

Fund	Bmark	Cat
28.00	3.53	38.45
9.00	74.59	9.90
29.00	10.82	24.91
25.00	8.32	18.21
7.00	0.28	1.69
2.00	0.00	0.69
0.00	0.00	0.32
0.00	2.46	5.83
	28.00 9.00 29.00 25.00 7.00 2.00 0.00	28.00 3.53 9.00 74.59 29.00 10.82 25.00 8.32 7.00 0.28 2.00 0.00 0.00 0.00



**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	•	Benchmark	Cated	ory Average			
Government	30.27	- Dillark	9.41	Tunu		Deneminark	ll oates	jory Average	,		
Treasury	0.57	_	4.03					:			
Inflation – Protected	0.00	_	0.03	i	ш						
Agency/Quasi Agency	2.53	_	1.38								
					, i						
Other Government Related	27.17	_	3.97		<u> </u>			- :			п
Corporate	27.11	-	32.53			:	1	:	:		
Corporate Bond	26.17	_	29.07		:		:	:	÷		
Bank Loan	0.00	_	1.05								
Convertible	0.94	-	2.41								
Preferred	0.00	_	0.00								
Securitized	16.39	-	27.33								
Agency MBS Pass-Through	0.98	-	4.86								
Agency MBS ARM	0.03	-	0.77								
Agency MBS CMO	1.23	_	5.92		1						
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							0	
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



# T. Rowe Price Dividend Growth Advisor TADGX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

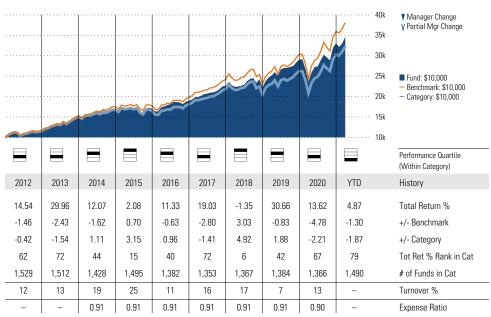
#### **Quantitative Screens**

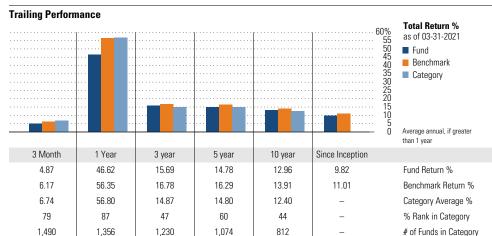
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 21.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.91 is 9.64% higher than the Large Blend category average.

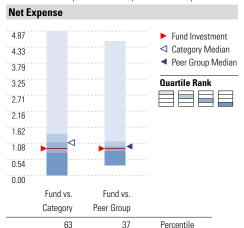
#### **Morningstar Investment Management LLC Analysis**

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







960/153	125/339	Rank	
Peer group is a su	bset of the catego	ry and includes	funds with the
same managemer	nt style (active vs. ¡	oassive) and sim	nilar share class
characteristics			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.13	_	-1.43
Beta	0.86	_	0.97
R-Squared	95.45	-	95.81
Standard Deviation	16.16	18.40	18.30
Sharpe Ratio	0.90	0.86	0.77
Tracking Error	4.32	-	3.70
Information Ratio	-0.25	-	-1.06
Up Capture Ratio	88.05	-	93.73
Down Capture Ratio	83.69	-	98.87

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



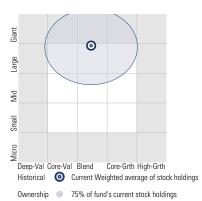
# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

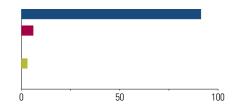
17	51	21	Large
2	10	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

	ctor Weighting as of 03-3		Dl.	0-4	Г	.1	- D		По		۸				
		Fund	Bmark	Cat	Fund	1	▼ Ben	cnmark	.    U	ategory	Avera	ge			
<u></u>	Cyclical	32.48	31.21	31.01				1	:	:	الإ				
A.	Basic Materials	3.17	2.35	2.80		) [		_							
A	Consumer Cyclical	8.95	12.20	11.31				· .							
<del>,</del>	Financial Services	17.11	14.20	14.57											
<b>fi</b>	Real Estate	3.25	2.46	2.33											
W	Sensitive	38.55	46.42	45.50											
d	Communication Services	3.35	10.93	10.16											
ð	Energy	1.27	2.80	2.39		'									
Ф	Industrials	14.76	9.21	10.30											
	Technology	19.17	23.48	22.65											
<b>→</b>	Defensive	28.97	22.37	23.50											
Ħ	Consumer Defensive	8.19	6.58	7.35		. '	( <b>)</b>								
+	Healthcare	16.39	13.12	13.90		- 1									
•	Utilities	4.39	2.67	2.25											
					0%	5	10	15	20	25	30	35	40	45	50

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

**Total Holdings** 102



## T. Rowe Price Global Real Estate Adv PAGEX

#### Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

### Portfolio Manager(s)

Jai Kapadia since 04-2021

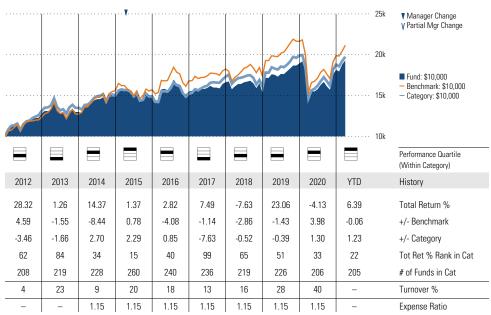
#### **Quantitative Screens**

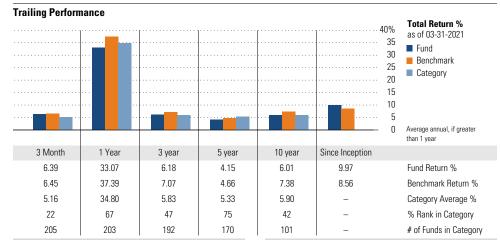
- Performance: The fund has finished in the Global Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.15 is 4.96% lower than the Global Real Estate category average.

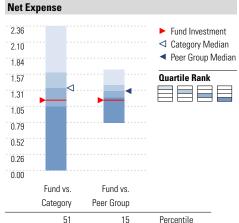
#### **Morningstar Investment Management LLC Analysis**

This fund underwent a manager change in early April. We are assesisng the impact as we determine the fund's status.

## Growth of \$10,000







8/55 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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.29	_	-0.03
Beta	0.89	_	0.90
R-Squared	96.79	_	94.73
Standard Deviation	17.61	19.42	17.99
Sharpe Ratio	0.35	0.38	0.37
Tracking Error	3.79	_	4.63
Information Ratio	-0.24	_	-0.13
Up Capture Ratio	87.74	_	90.36
Down Capture Ratio	88.19	_	90.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.47	28.68	20.18
Price/Book Ratio	1.43	1.67	1.28
Geom Avg Mkt Cap \$B	9.71	9.50	11.13
ROE	3.92	5.41	5.45



106/205

## T. Rowe Price Global Real Estate Adv PAGEX

Asset Allocation as of 03-31-2021

# Morningstar CategoryMorningstar IndexGlobal Real EstateS&P Global REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

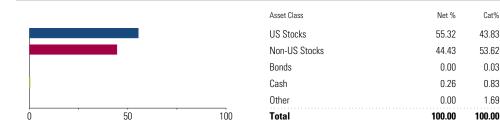
Equity

			٦
8	11	4	Large
5	48	3	Mid
5	12	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Benchmark	Ca	tegor	γ Ανε	erage		
Cyclical	99.20	100.00	99.17									
Basic Materials	0.00	0.00	0.00	ĺ								
Consumer Cyclical	1.81	0.00	0.59	O I								
Financial Services	0.00	0.06	0.16	Ó								
Real Estate	97.39	99.94	98.42					- :				
Sensitive	0.79	0.00	0.71	0								
Communication Services	0.00	0.00	0.24	Í								
Energy	0.00	0.00	0.05	ď								
Industrials	0.00	0.00	0.13	ĺ								
Technology	0.79	0.00	0.29	ĺ								
► Defensive	0.00	0.00	0.12	[								
Consumer Defensive	0.00	0.00	0.00	Í								
Healthcare	0.00	0.00	0.02									
Utilities	0.00	0.00	0.10	i								

<b>Top 15 Holdings</b> as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.79	4.79	6.99	Real Estate
Welltower Inc     ■     Welltower Inc     Welltower Inc	3.62	8.42	11.79	Real Estate
⊖ Sun Hung Kai Properties Ltd	3.46	11.88	18.93	Real Estate
⊕ Camden Property Trust	3.20	15.08	10.83	Real Estate
→ Mitsui Fudosan Co Ltd	3.17	18.25	17.47	Real Estate
⊖ Equity Residential	2.93	21.18	21.85	Real Estate
⊕ Essex Property Trust Inc	2.83	24.01	15.38	Real Estate
⊕ AvalonBay Communities Inc	2.78	26.79	16.00	Real Estate
⊕ Equity Lifestyle Properties Inc	2.39	29.18	1.01	Real Estate
	2.31	31.49	13.57	Real Estate
⊕ Alexandria Real Estate Equities Inc	2.27	33.76	-7.20	Real Estate
→ Deutsche Wohnen SE	2.20	35.96	-8.95	Real Estate
⊖ Acadia Realty Trust	2.19	38.14	34.74	Real Estate
Derwent London PLC	2.03	40.17	4.26	Real Estate
Summit Industrial Income REIT	1.93	42.11	5.46	Real Estate

#### Total Holdings 70



# Wells Fargo Small Company Growth Admin NVSCX

#### **Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

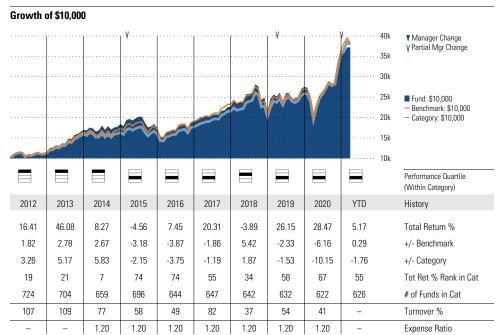
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021

#### **Quantitative Screens**

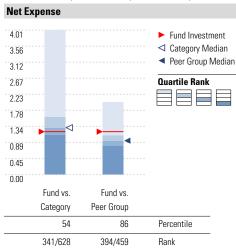
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 26.4 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.19 is 1.65% 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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.72	_	3.76
Beta	1.00	_	0.95
R-Squared	96.13	_	92.30
Standard Deviation	26.03	25.53	25.24
Sharpe Ratio	0.65	0.69	0.81
Tracking Error	5.12	-	7.09
Information Ratio	-0.20	_	0.40
Up Capture Ratio	97.51	_	100.41
Down Capture Ratio	99.53	_	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 Admin NVSCX

Morningstar Category

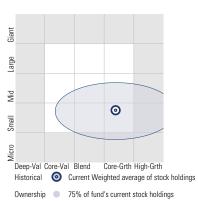
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

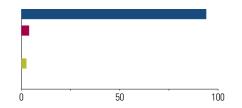
Lquity			
0	0	0	Large
3	13	17	Mid
10	30	27	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



3.75 0.00 2.37	4.06 0.02 2.80
3.75	4.06
93.89	92.87
Net %	Cat%

		Fund	Bmark	Cat	Fund		<ul> <li>Bench</li> </ul>	mark	Categ	jory Ave	rage			
Դ	Cyclical	25.03	22.46	23.49			•							
A.	Basic Materials	4.81	2.57	2.14										
A	Consumer Cyclical	8.98	12.49	11.29				<b>'</b>						
æ	Financial Services	9.70	3.93	7.51		<b>7</b> :	()==							
<b>fi</b>	Real Estate	1.54	3.47	2.55		۲								
W	Sensitive	44.23	39.69	44.95									1	
	Communication Services	1.51	2.47	2.48										
•	Energy	0.20	0.20	0.69	i[]									
Ф	Industrials	17.75	15.68	16.10			- 1							
	Technology	24.77	21.34	25.68										
<b>—</b>	Defensive	30.74	37.83	31.56			•						1	
Ħ	Consumer Defensive	3.28	3.29	4.38										
+	Healthcare	27.46	33.06	26.64			1	- :	- :			1		
•	Utilities	0.00	1.48	0.54	10									

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo Government MMkt Select	2.37	2.37	_	_
	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

