



Investment Performance Review
Period Ending June 30, 2021

City of Marietta 401 Supplemental Pension Plan



2nd Quarter 2021 Market Environment

The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

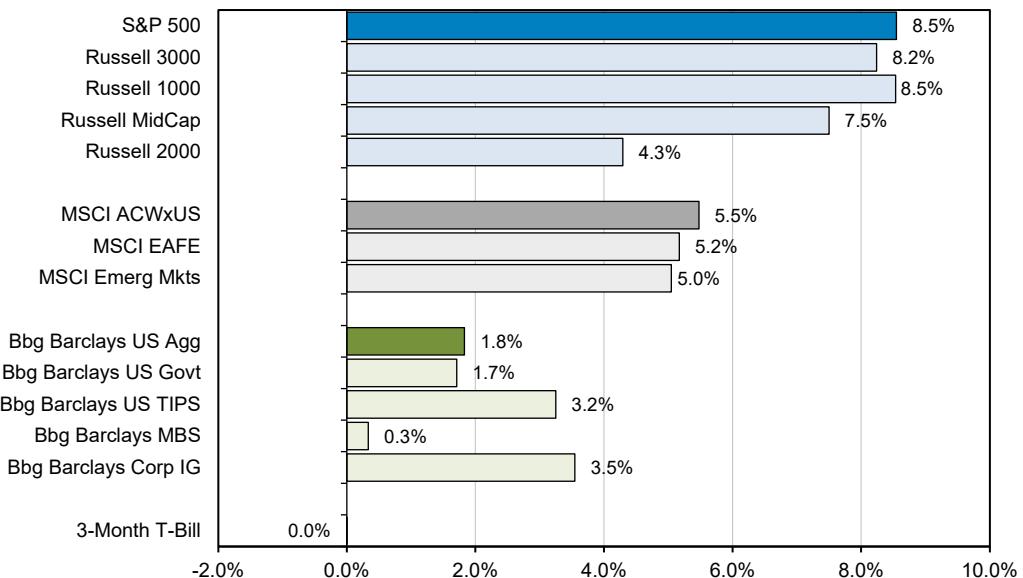
Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

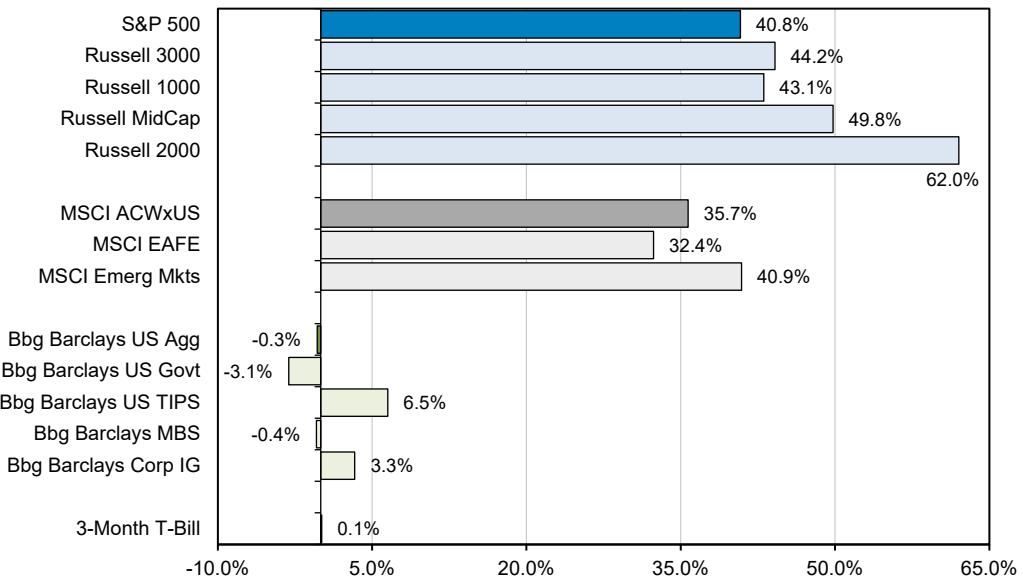
- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%.
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.

- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

Quarter Performance



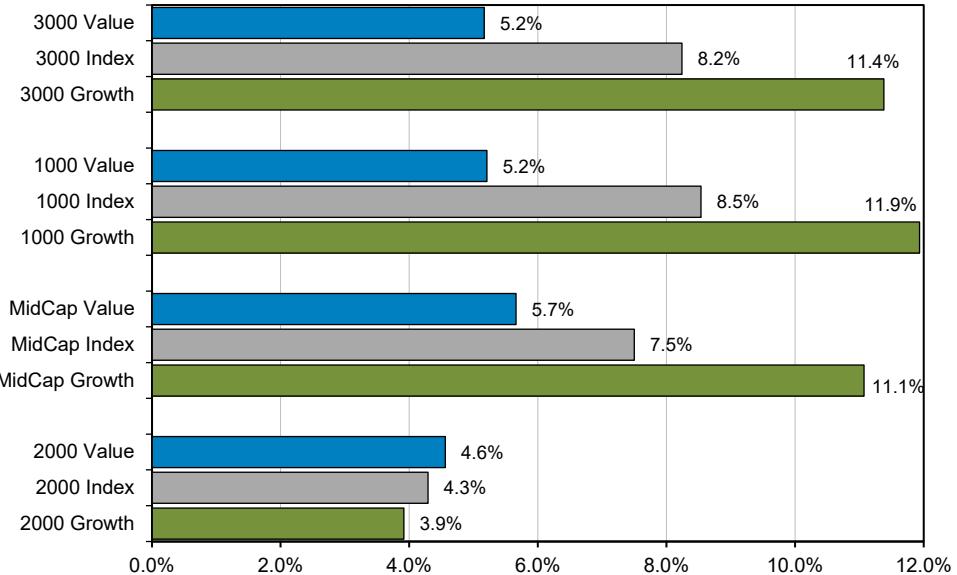
1-Year Performance



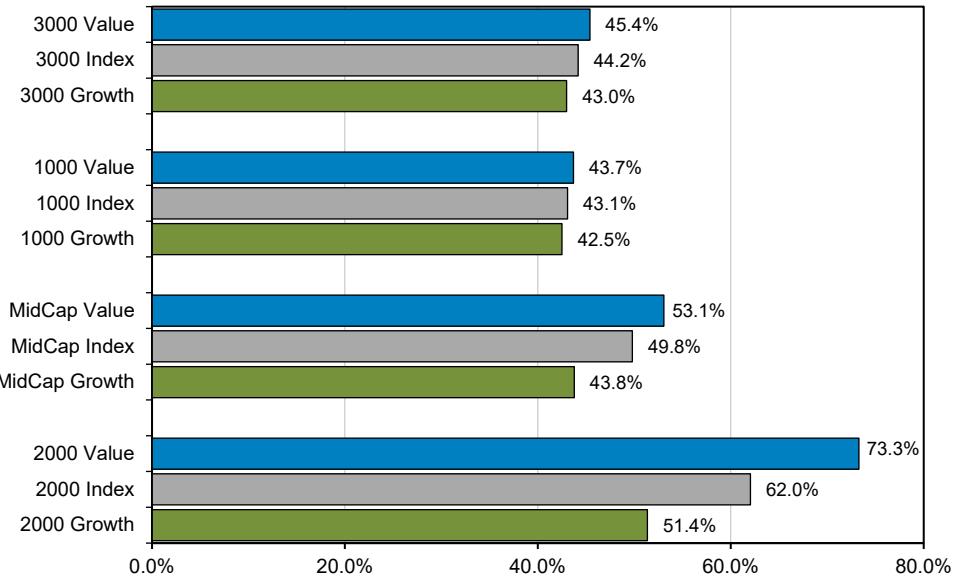
Source: Investment Metrics

- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

Quarter Performance - Russell Style Series



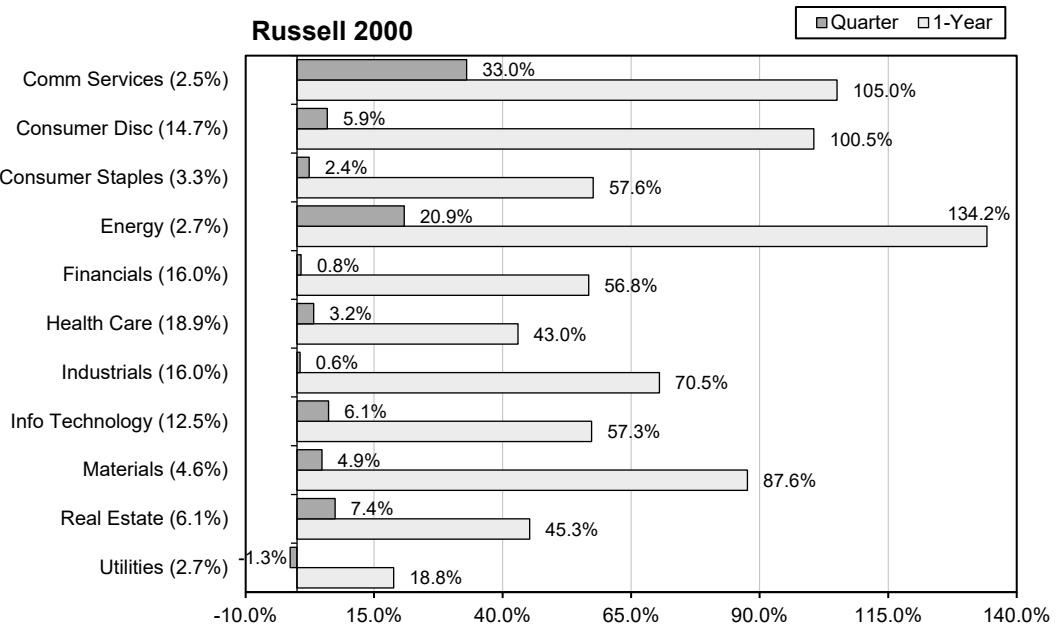
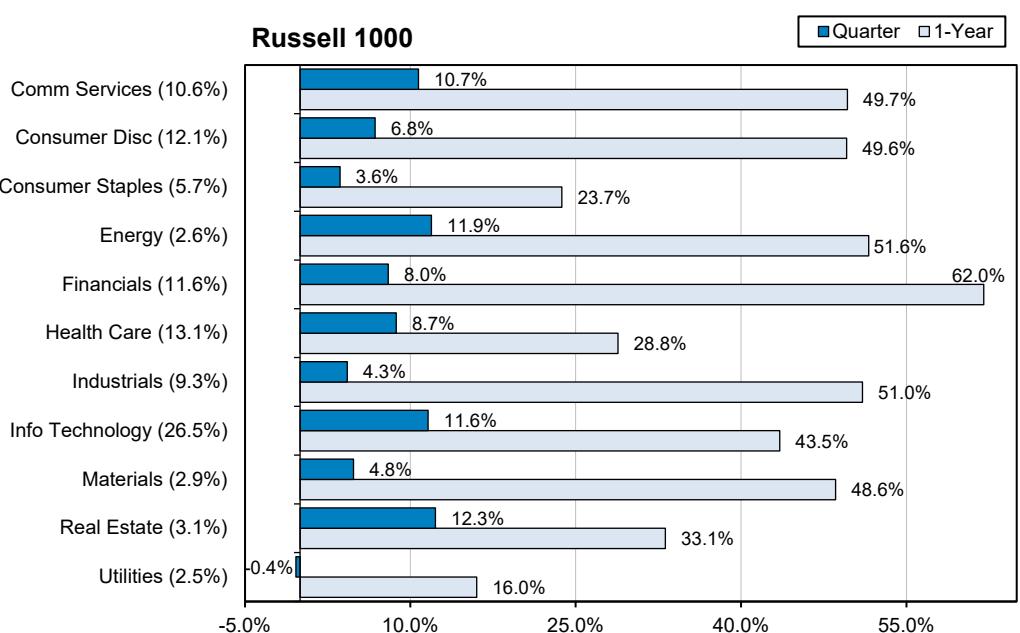
1-Year Performance - Russell Style Series



Source: Investment Metrics

- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.

- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agiliti Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

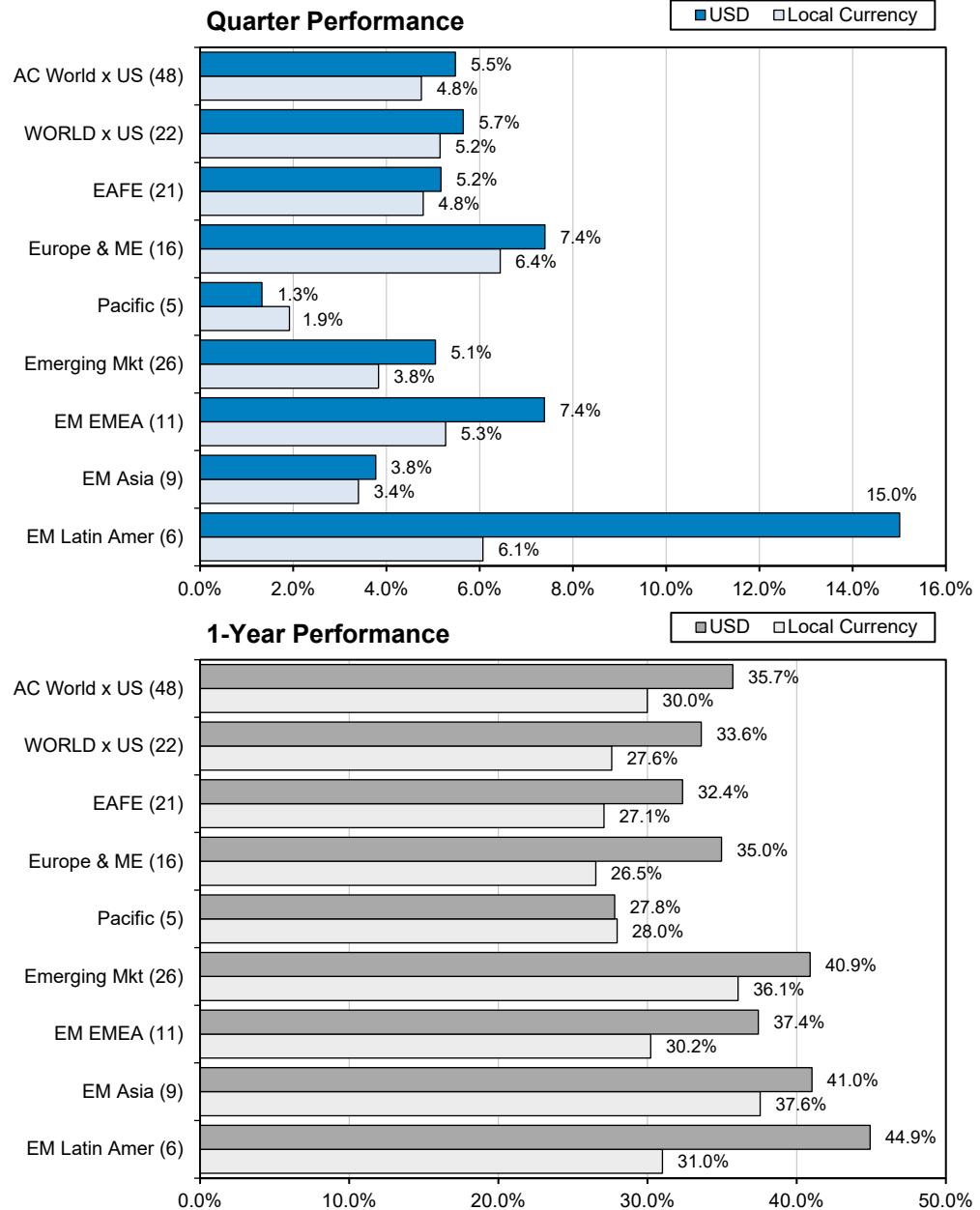
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

Source: Morningstar Direct



The Market Environment
International and Regional Market Index Performance (Country Count)
As of June 30, 2021

- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

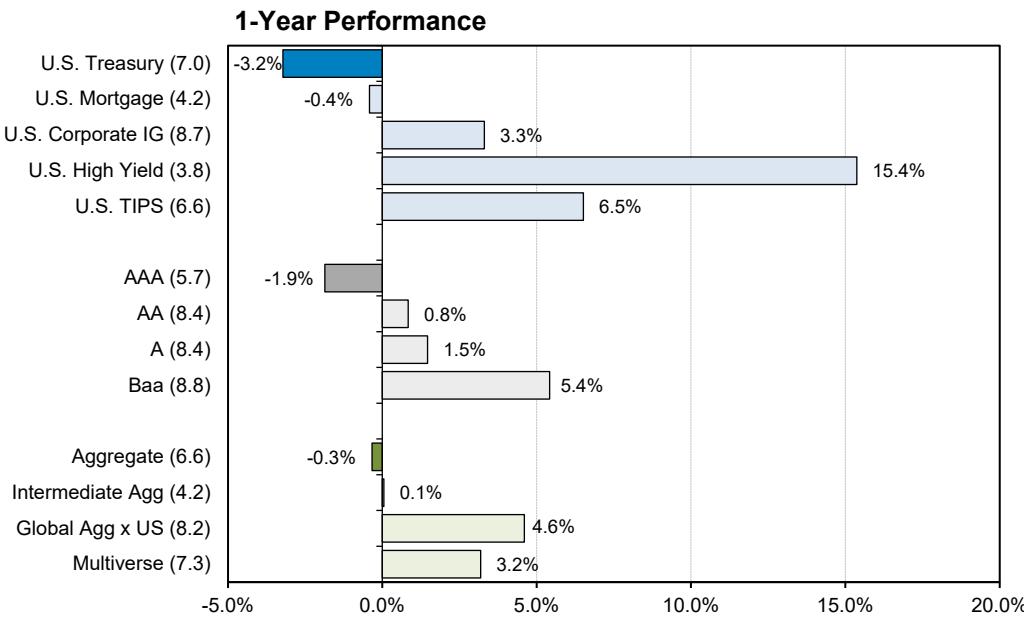
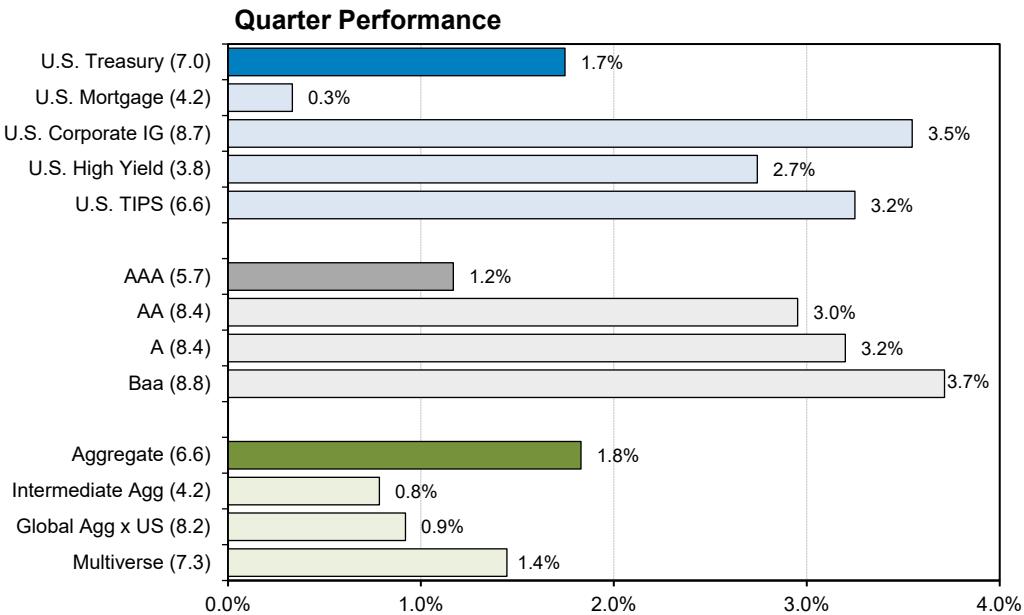
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWIxUS Countries		100.0%	5.5%	35.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

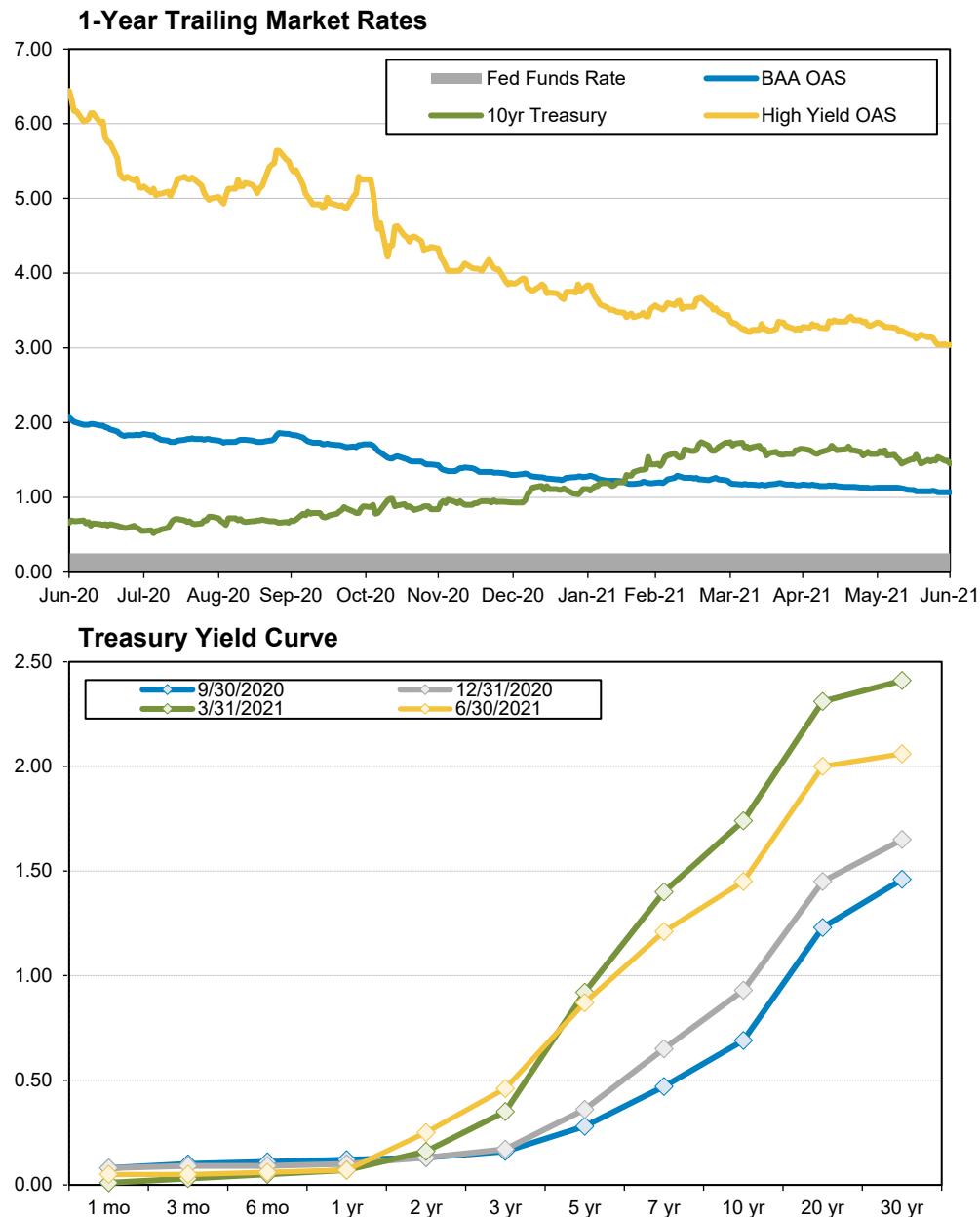


- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.



Source: Bloomberg

- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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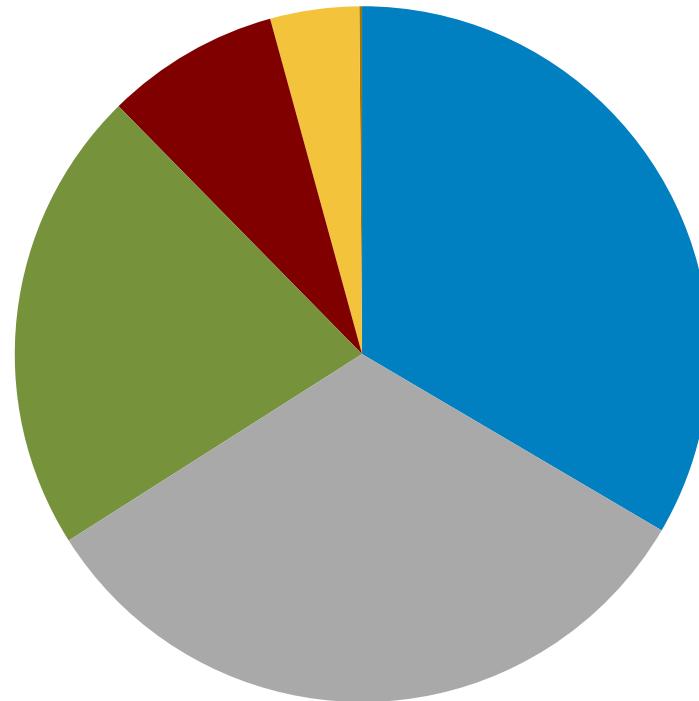
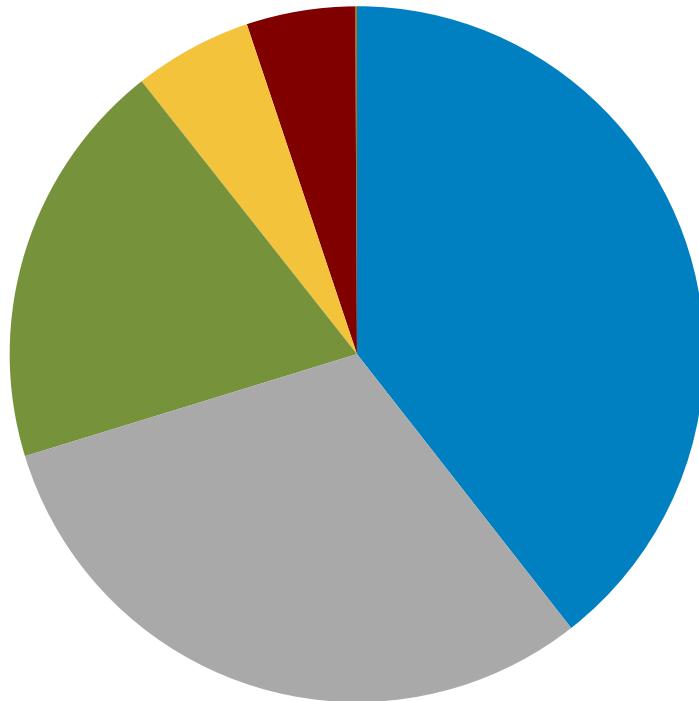
Asset Allocation By Manager

Total Fund

As of June 30, 2021

June 30, 2020 : \$39,360,151

June 30, 2021 : \$48,436,154



Allocation

	Market Value	Allocation		Market Value	Allocation
Stable Value	15,517,848	39.4	Stable Value	16,203,376	33.5
Domestic Equity	12,137,804	30.8	Domestic Equity	15,766,388	32.6
Target Date Funds	7,514,776	19.1	Target Date Funds	10,476,037	21.6
International Equity	2,167,446	5.5	International Equity	2,004,941	4.1
Domestic Fixed Income	1,990,590	5.1	Domestic Fixed Income	3,924,023	8.1
Cash	31,685	0.1	Cash	61,389	0.1

June 30, 2020 : \$39,360,151

June 30, 2021 : \$48,436,154



Allocation

Market Value

Allocation

15,517,848

39.4

4,334,045

11.0

2,187,572

5.6

2,167,446

5.5

2,005,223

5.1

1,990,590

5.1

1,038,185

2.6

925,866

2.4

895,528

2.3

853,814

2.2

795,910

2.0

767,782

2.0

766,692

1.9

765,249

1.9

764,573

1.9

761,952

1.9

720,135

1.8

629,439

1.6

501,671

1.3

376,344

1.0

264,007

0.7

255,523

0.6

35,555

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31,685

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Allocation

Market Value

Allocation

16,203,376

33.5

5,925,682

12.2

3,924,023

8.1

3,098,173

6.4

2,247,028

4.6

2,004,941

4.1

1,388,591

2.9

1,355,302

2.8

1,351,461

2.8

1,298,344

2.7

1,282,731

2.6

1,255,872

2.6

1,198,923

2.5

1,044,373

2.2

903,719

1.9

861,762

1.8

829,653

1.7

678,242

1.4

476,246

1.0

461,881

1.0

416,277

0.9

99,634

0.2

68,530

0.1

61,389

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Marietta 401(a)
Investment Option Performance Review
As of June 30, 2021

Mutual Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
MFS Value R4 (MEIJX)	15.2	63,103	0.58	0.83	Yes	Yes	57 (1)	19	27	13	0.87	0.83	No
T Rowe Price® Growth Stock (TRSAX)	7.5	77,133	0.92	0.83	Yes	NO (5)	28	24	23	28	0.33	-0.69 (5)	No
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	12.5	11,809	1.06	0.97	Yes	Yes	30	4	21	6	0.62	0.57	No
American Beacon Small Cap Value (AASSX)	22.6	5,856	1.26	1.08	NO (5)	NO (5)	63 (5)	49	68 (4)	58 (2)	-2.44 (5)	-1.19 (5)	Yes
ClearBridge Small Cap Growth (SBPYX)	14.3	6,226	1.17	1.08	Yes	Yes	21	9	20	11	5.99	3.22	No
American Funds EuroPacific Gr (RERCX)	20.1	194,725	1.11	0.94	Yes	Yes	3	8	7	9	2.16	2.32	No
Dodge & Cox Income Fund (DODIX)	32.5	70,503	0.42	0.58	Yes	Yes	4	6	2	1	2.08	1.70	No

Index Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Tracking Error Rank		Heightened Scrutiny
Vanguard 500 Index (VFIAX)	5.3	241,234	0.04	0.83	1	1	No
Vanguard Mid-Cap Index Admiral (VIMAX)	23.2	50,043	0.05	0.97	1	1	No
Vanguard Small-Cap Index Adm (VSMAX)	5.3	46,061	0.05	1.08	1	1	No

Marietta 401(a)
Investment Option Performance Review
As of June 30, 2021

Balanced Funds	Manager Tenure	Asset Level All Share Classes (millions)	Expense Ratio	Category Average Exp Ratio	5 & 10 Year Return > Index *		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha *		Heightened Scrutiny
Vanguard Instl Trgt Retire Inc Instl (VITRX)	6.1	9,406	0.09	0.61	NO (5)	N/A	52 (2)	N/A	9	N/A	-0.28 (5)	N/A	No
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	6.1	10,929	0.09	0.54	NO (5)	N/A	70 (3)	N/A	9	N/A	-0.27 (5)	N/A	No
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	6.1	31,852	0.09	0.59	NO (5)	N/A	29	N/A	20	N/A	-0.33 (5)	N/A	No
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	6.1	51,717	0.09	0.63	NO (5)	N/A	22	N/A	22	N/A	-0.36 (5)	N/A	No
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	6.1	54,535	0.09	0.64	NO (5)	N/A	29	N/A	27	N/A	-0.39 (5)	N/A	No
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	6.1	50,068	0.09	0.65	NO (5)	N/A	40	N/A	27	N/A	-0.39 (5)	N/A	No
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	6.1	46,253	0.09	0.65	NO (5)	N/A	35	N/A	23	N/A	-0.39 (5)	N/A	No
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	6.1	40,241	0.09	0.66	NO (5)	N/A	28	N/A	30	N/A	-0.36 (5)	N/A	No
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	6.1	32,523	0.09	0.67	NO (5)	N/A	34	N/A	27	N/A	-0.36 (5)	N/A	No
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	6.1	18,744	0.09	0.66	NO (5)	N/A	38	N/A	29	N/A	-0.35 (5)	N/A	No
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	6.1	7,583	0.09	0.67	NO (5)	N/A	N/A	N/A	N/A	N/A	-0.37 (5)	N/A	No
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	4.0	1,172	0.09	0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No
VT Plus Fund R5	16.8	9,935	0.78		Yes	Yes	30	22	32	35	N/A	N/A	No

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

* Evaluation criteria excludes Index Funds

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Total Fund	48,436,154	100.0						
MFS Value R4 (MEIJX)	1,298,344	2.7	5.63 (36)	36.87 (79)	13.20 (27)	11.97 (57)	11.95 (19)	
Russell 1000 Value Index			5.21 (53)	43.68 (49)	12.42 (44)	11.87 (59)	11.61 (29)	
IM U.S. Large Cap Value Equity (MF) Median			5.25	43.46	12.04	12.29	10.93	
Vanguard 500 Index (VFIAX)	2,247,028	4.6	8.54 (33)	40.76 (46)	18.64 (32)	17.61 (28)	14.80 (15)	
S&P 500 Index			8.55 (33)	40.79 (45)	18.67 (32)	17.65 (27)	14.84 (15)	
IM U.S. Large Cap Core Equity (MF) Median			8.00	40.23	17.38	16.50	13.42	
T Rowe Price® Growth Stock (TRSAX)	5,925,682	12.2	12.62 (21)	44.75 (11)	22.73 (63)	23.86 (28)	17.66 (24)	
Russell 1000 Growth Index			11.93 (33)	42.50 (28)	25.14 (24)	23.66 (31)	17.87 (19)	
IM U.S. Large Cap Growth Equity (MF) Median			11.37	39.97	23.43	22.71	16.44	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	903,719	1.9	6.01 (23)	48.82 (86)	13.34 (11)	12.07 (30)	12.16 (4)	
Russell Midcap Value Index			5.66 (35)	53.06 (49)	11.86 (23)	11.79 (37)	11.75 (9)	
IM U.S. Mid Cap Value Equity (MF) Median			4.85	52.98	9.87	11.18	10.42	
Vanguard Mid-Cap Index Admiral (VIMAX)	1,198,923	2.5	7.58 (28)	46.90 (53)	16.49 (44)	15.75 (49)	13.12 (41)	
Vanguard Spliced Mid Cap Index			7.59 (28)	46.93 (53)	16.51 (43)	15.78 (48)	13.16 (40)	
IM U.S. Mid Cap Equity (MF) Median			5.88	47.30	15.00	15.43	12.34	
American Beacon Small Cap Value (AASSX)	416,277	0.9	2.37 (89)	68.61 (63)	7.88 (71)	11.51 (63)	9.96 (49)	
Russell 2000 Value Index			4.56 (50)	73.28 (44)	10.27 (36)	13.62 (25)	10.85 (26)	
IM U.S. Small Cap Value Equity (MF) Median			4.52	72.04	9.21	12.07	9.95	
Vanguard Small-Cap Index Adm (VSMAX)	678,242	1.4	5.60 (18)	56.51 (66)	14.75 (10)	15.96 (17)	12.89 (10)	
Vanguard Spliced Small Cap Index			5.59 (18)	56.47 (66)	14.73 (10)	15.94 (17)	12.87 (10)	
IM U.S. Small Cap Core Equity (MF) Median			4.00	60.83	11.18	13.69	10.95	
ClearBridge Small Cap Growth (SBPYX)	3,098,173	6.4	7.93 (7)	52.51 (49)	21.33 (31)	24.31 (21)	16.20 (9)	
Russell 2000 Growth Index			3.92 (65)	51.36 (55)	15.94 (68)	18.76 (63)	13.52 (58)	
IM U.S. Small Cap Growth Equity (MF) Median			4.77	52.26	17.35	20.01	13.79	
American Funds EuroPacific Gr (RERCX)	2,004,941	4.1	6.80 (11)	39.20 (23)	13.04 (4)	13.76 (3)	7.63 (8)	
MSCI AC World ex USA (Net)			5.48 (35)	35.72 (40)	9.38 (25)	11.08 (23)	5.45 (57)	
IM International Core Equity (MF) Median			5.17	33.92	8.05	10.01	5.61	



Asset Allocation & Performance
Total Fund
As of June 30, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Dodge & Cox Income Fund (DODIX)	3,924,023	8.1	1.98 (44)	3.39 (12)	6.42 (13)	4.54 (4)	4.26 (6)
Blmbg. Barc. U.S. Aggregate Index			1.83 (62)	-0.34 (88)	5.34 (66)	3.03 (68)	3.39 (59)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.93	1.25	5.62	3.31	3.51
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	476,246	1.0	3.41 (95)	13.61 (96)	8.51 (71)	7.82 (70)	N/A
Vanguard Target 2015 Composite Index			3.41 (95)	13.75 (96)	8.77 (66)	8.05 (61)	7.18 (39)
IM Mixed-Asset Target 2015 (MF) Median			3.94	17.33	9.18	8.24	6.93
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	861,762	1.8	4.21 (52)	18.96 (48)	10.06 (29)	9.44 (29)	N/A
Vanguard Target 2020 Composite Index			4.22 (52)	19.17 (44)	10.38 (20)	9.72 (19)	8.31 (4)
IM Mixed-Asset Target 2020 (MF) Median			4.27	18.52	9.43	8.82	7.41
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	1,044,373	2.2	4.79 (39)	22.81 (35)	11.17 (22)	10.62 (22)	N/A
Vanguard Target 2025 Composite Index			4.83 (35)	23.06 (33)	11.52 (13)	10.93 (13)	9.05 (6)
IM Mixed-Asset Target 2025 (MF) Median			4.59	21.31	10.17	9.80	7.86
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,355,302	2.8	5.27 (45)	26.11 (40)	11.92 (28)	11.55 (29)	N/A
Vanguard Target 2030 Composite Index			5.29 (43)	26.38 (37)	12.29 (16)	11.86 (19)	9.64 (9)
IM Mixed-Asset Target 2030 (MF) Median			5.21	25.38	11.04	10.98	8.62
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,351,461	2.8	5.70 (60)	29.34 (63)	12.64 (36)	12.45 (40)	N/A
Vanguard Target 2035 Composite Index			5.73 (58)	29.72 (57)	13.02 (27)	12.78 (27)	10.21 (11)
IM Mixed-Asset Target 2035 (MF) Median			5.80	30.34	12.27	12.11	9.23
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,388,591	2.9	6.14 (58)	32.73 (61)	13.34 (37)	13.34 (35)	N/A
Vanguard Target 2040 Composite Index			6.17 (56)	33.13 (56)	13.73 (28)	13.68 (24)	10.73 (10)
IM Mixed-Asset Target 2040 (MF) Median			6.25	33.63	12.98	12.88	9.70
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,282,731	2.6	6.56 (46)	36.10 (52)	14.07 (31)	13.96 (28)	N/A
Vanguard Target 2045 Composite Index			6.61 (40)	36.62 (47)	14.47 (22)	14.31 (20)	11.03 (11)
IM Mixed-Asset Target 2045 (MF) Median			6.52	36.28	13.55	13.40	9.90
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,255,872	2.6	6.64 (50)	36.49 (65)	14.17 (33)	14.01 (34)	N/A
Vanguard Target 2050 Composite Index			6.69 (45)	37.02 (54)	14.58 (24)	14.38 (23)	11.06 (12)
IM Mixed-Asset Target 2050 (MF) Median			6.63	37.29	13.72	13.58	10.11
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	829,653	1.7	6.65 (53)	36.50 (69)	14.20 (35)	14.03 (38)	N/A
Vanguard Target 2055 Composite Index			6.69 (49)	37.02 (64)	14.58 (26)	14.38 (27)	11.06 (19)
IM Mixed-Asset Target 2055 (MF) Median			6.67	37.99	13.78	13.71	10.21



Asset Allocation & Performance
Total Fund
As of June 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	461,881	1.0	6.66 (53)	36.54 (61)	14.23 (N/A)	14.04 (N/A)	N/A	
Vanguard Target 2060 Composite Index			6.69 (53)	37.02 (49)	14.58 (N/A)	14.38 (N/A)	N/A	
IM Mixed-Asset Target 2060 (MF) Median			6.85	36.78	N/A	N/A	N/A	
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	99,634	0.2	6.59 (63)	36.44 (73)	14.11 (41)	N/A	N/A	
Vanguard Target 2065 Composite Index (Net)			6.69 (52)	37.02 (68)	14.58 (26)	N/A	N/A	
IM Mixed-Asset Target 2060+ (MF) Median			6.69	38.87	13.92	14.03	N/A	
Vanguard Instl Trgt Retire Inc Instl (VITRX)	68,530	0.1	3.17 (66)	12.00 (65)	8.11 (39)	6.70 (52)	N/A	
Vanguard Target Income Composite Index			3.22 (64)	12.22 (62)	8.35 (32)	6.91 (44)	6.02 (29)	
IM Mixed-Asset Target Today (MF) Median			3.46	13.95	7.83	6.74	5.34	
VT Plus Fund R5	16,203,376	33.5	0.41 (56)	1.78 (52)	2.01 (97)	1.96 (89)	2.01 (31)	
ICE BofAML 3 Month U.S. T-Bill			0.00 (100)	0.09 (100)	1.34 (100)	1.17 (100)	0.63 (100)	
IM U.S. GIC/Stable Value (SA+CF) Median			0.43	1.82	2.16	2.05	1.82	
VT Cash Management	61,389	0.1	0.00 (100)	0.01 (100)	0.98 (100)	N/A	N/A	
ICE BofAML 3 Month U.S. T-Bill			0.00 (100)	0.09 (100)	1.34 (77)	1.17 (88)	0.63 (99)	
IM U.S. Taxable Money Market (MF) Median			0.10	0.38	1.44	1.26	0.85	

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value \$	%	YTD	2020	2019	2018	2017	2016	
Total Fund	48,436,154	100.0							
MFS Value R4 (MEIJX)	1,298,344	2.7	14.78 (80)	3.91 (36)	30.08 (13)	-9.87 (68)	17.74 (31)	14.14 (45)	
Russell 1000 Value Index			17.05 (52)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (76)	17.34 (19)	
IM U.S. Large Cap Value Equity (MF) Median			17.23	2.62	26.07	-9.06	16.29	13.82	
Vanguard 500 Index (VFIAX)	2,247,028	4.6	15.24 (43)	18.37 (41)	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)	
S&P 500 Index			15.25 (43)	18.40 (40)	31.49 (29)	-4.38 (30)	21.83 (38)	11.96 (26)	
IM U.S. Large Cap Core Equity (MF) Median			14.88	16.00	29.68	-5.61	21.17	10.06	
T Rowe Price® Growth Stock (TRSAX)	5,925,682	12.2	15.41 (10)	36.55 (48)	30.44 (79)	-1.28 (55)	33.31 (18)	1.15 (62)	
Russell 1000 Growth Index			12.99 (41)	38.49 (36)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	
IM U.S. Large Cap Growth Equity (MF) Median			12.61	36.17	33.38	-0.85	29.46	2.19	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	903,719	1.9	17.74 (95)	3.02 (46)	35.18 (2)	-13.31 (41)	10.90 (72)	21.25 (16)	
Russell Midcap Value Index			19.45 (61)	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	
IM U.S. Mid Cap Value Equity (MF) Median			20.49	2.73	24.92	-13.98	13.21	17.03	
Vanguard Mid-Cap Index Admiral (VIMAX)	1,198,923	2.5	15.31 (46)	18.24 (49)	31.03 (43)	-9.23 (47)	19.25 (47)	11.22 (53)	
Vanguard Spliced Mid Cap Index			15.31 (46)	18.24 (49)	31.09 (42)	-9.22 (47)	19.30 (47)	11.25 (52)	
IM U.S. Mid Cap Equity (MF) Median			14.41	17.12	30.27	-9.95	18.68	11.46	
American Beacon Small Cap Value (AASSX)	416,277	0.9	22.29 (87)	3.53 (57)	22.93 (29)	-16.05 (50)	8.18 (53)	26.13 (57)	
Russell 2000 Value Index			26.69 (47)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	
IM U.S. Small Cap Value Equity (MF) Median			26.26	3.84	21.26	-16.08	8.32	26.61	
Vanguard Small-Cap Index Adm (VSMAX)	678,242	1.4	16.39 (79)	19.11 (18)	27.37 (16)	-9.31 (18)	16.24 (13)	18.30 (78)	
Vanguard Spliced Small Cap Index			16.38 (80)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)	
IM U.S. Small Cap Core Equity (MF) Median			19.79	10.36	23.89	-12.66	12.38	21.34	
ClearBridge Small Cap Growth (SBPYX)	3,098,173	6.4	12.61 (36)	43.86 (30)	25.59 (62)	4.45 (5)	25.28 (24)	6.14 (81)	
Russell 2000 Growth Index			8.98 (62)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	
IM U.S. Small Cap Growth Equity (MF) Median			9.89	37.19	27.71	-5.12	20.69	9.82	
American Funds EuroPacific Gr (RERCX)	2,004,941	4.1	6.16 (92)	24.43 (3)	26.60 (5)	-15.47 (50)	30.32 (11)	0.39 (62)	
MSCI AC World ex USA (Net)			9.16 (55)	10.65 (26)	21.51 (45)	-14.20 (34)	27.19 (31)	4.50 (18)	
IM International Core Equity (MF) Median			9.31	7.73	21.25	-15.48	25.33	1.08	



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Dodge & Cox Income Fund (DODIX)	3,924,023	8.1	-0.58 (17)	9.45 (18)	9.73 (19)	-0.31 (32)	4.36 (16)	5.61 (2)
Blmbg. Barc. U.S. Aggregate Index			-1.61 (75)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.18	8.19	8.76	-0.63	3.59	2.86
Vanguard Instl Trgt Retire 2015 Instl (VITVX)	476,246	1.0	3.79 (100)	10.42 (63)	14.88 (63)	-2.91 (13)	11.50 (45)	6.27 (58)
Vanguard Target 2015 Composite Index			3.78 (100)	11.00 (57)	15.09 (55)	-2.87 (9)	11.61 (41)	6.40 (51)
IM Mixed-Asset Target 2015 (MF) Median			5.51	11.40	15.31	-3.90	11.40	6.40
Vanguard Instl Trgt Retire 2020 Instl (VITWX)	861,762	1.8	5.56 (68)	12.09 (36)	17.69 (23)	-4.21 (42)	14.13 (14)	7.04 (28)
Vanguard Target 2020 Composite Index			5.61 (66)	12.85 (21)	17.87 (20)	-4.13 (40)	14.22 (11)	7.17 (25)
IM Mixed-Asset Target 2020 (MF) Median			6.08	10.90	15.97	-4.52	12.69	6.36
Vanguard Instl Trgt Retire 2025 Instl (VRIVX)	1,044,373	2.2	6.78 (42)	13.34 (32)	19.67 (17)	-5.02 (44)	15.94 (23)	7.56 (24)
Vanguard Target 2025 Composite Index			6.83 (39)	14.19 (15)	19.93 (12)	-5.00 (43)	16.08 (19)	7.67 (20)
IM Mixed-Asset Target 2025 (MF) Median			6.58	12.13	18.18	-5.23	14.95	6.87
Vanguard Instl Trgt Retire 2030 Instl (VTTWX)	1,355,302	2.8	7.93 (51)	14.10 (36)	21.14 (30)	-5.82 (38)	17.57 (32)	7.97 (29)
Vanguard Target 2030 Composite Index			7.96 (50)	14.98 (18)	21.34 (26)	-5.72 (35)	17.66 (30)	8.11 (25)
IM Mixed-Asset Target 2030 (MF) Median			7.96	12.86	20.08	-6.32	16.92	7.30
Vanguard Instl Trgt Retire 2035 Instl (VITFX)	1,351,461	2.8	9.05 (73)	14.80 (42)	22.56 (41)	-6.56 (32)	19.14 (39)	8.39 (29)
Vanguard Target 2035 Composite Index			9.10 (72)	15.67 (27)	22.76 (36)	-6.46 (30)	19.25 (38)	8.55 (24)
IM Mixed-Asset Target 2035 (MF) Median			9.55	14.15	22.26	-7.26	18.72	7.75
Vanguard Instl Trgt Retire 2040 Instl (VIRSX)	1,388,591	2.9	10.22 (77)	15.44 (40)	23.93 (42)	-7.31 (31)	20.73 (27)	8.81 (22)
Vanguard Target 2040 Composite Index			10.25 (77)	16.31 (30)	24.19 (36)	-7.22 (30)	20.86 (23)	8.98 (20)
IM Mixed-Asset Target 2040 (MF) Median			10.80	14.74	23.63	-7.97	19.74	7.95
Vanguard Instl Trgt Retire 2045 Instl (VITLX)	1,282,731	2.6	11.34 (69)	16.17 (39)	25.07 (34)	-7.87 (39)	21.47 (24)	8.94 (28)
Vanguard Target 2045 Composite Index			11.40 (68)	17.02 (30)	25.37 (28)	-7.77 (37)	21.55 (21)	9.13 (22)
IM Mixed-Asset Target 2045 (MF) Median			11.85	15.38	24.61	-8.19	20.65	8.15
Vanguard Instl Trgt Retire 2050 Instl (VTRLX)	1,255,872	2.6	11.51 (78)	16.33 (38)	25.05 (38)	-7.87 (32)	21.47 (30)	8.95 (29)
Vanguard Target 2050 Composite Index			11.58 (75)	17.17 (30)	25.37 (30)	-7.77 (27)	21.55 (26)	9.13 (26)
IM Mixed-Asset Target 2050 (MF) Median			12.04	15.54	24.67	-8.54	20.80	8.10
Vanguard Instl Trgt Retire 2055 Instl (VIVLX)	829,653	1.7	11.51 (81)	16.36 (39)	25.06 (42)	-7.84 (32)	21.47 (38)	8.94 (28)
Vanguard Target 2055 Composite Index			11.58 (80)	17.17 (31)	25.37 (34)	-7.77 (30)	21.55 (34)	9.13 (25)
IM Mixed-Asset Target 2055 (MF) Median			12.18	15.65	24.85	-8.48	21.12	8.25

Asset Allocation & Performance
Total Fund
As of June 30, 2021

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2020	2019	2018	2017	2016
Vanguard Instl Trgt Retire 2060 Instl (VILVX)	461,881	1.0	11.51 (84) 11.58 (84) 13.47	16.40 (14) 17.17 (11) 13.66	25.13 (N/A) 25.37 (N/A) N/A	-7.88 (N/A) -7.77 (N/A) N/A	21.42 (N/A) 21.55 (N/A) N/A	8.94 (N/A) 9.13 (N/A) N/A
Vanguard Target 2060 Composite Index								
IM Mixed-Asset Target 2060 (MF) Median								
Vanguard Instl Trgt Retire 2065 Instl (VSXFX)	99,634	0.2	11.45 (80) 11.58 (79) 12.32	16.18 (46) 17.17 (33) 15.99	25.15 (48) 25.37 (42) 25.08	-7.84 (29) -7.77 (27) -8.66	N/A N/A 21.30	N/A N/A 7.86
Vanguard Target 2065 Composite Index (Net)								
IM Mixed-Asset Target 2060+ (MF) Median								
Vanguard Instl Trgt Retire Inc Instl (VITRX)	68,530	0.1	3.28 (70) 3.34 (68) 3.89	10.18 (27) 10.70 (19) 9.49	13.20 (53) 13.41 (49) 13.31	-1.98 (10) -1.97 (10) -3.57	8.54 (58) 8.68 (54) 8.85	5.29 (42) 5.35 (37) 5.07
Vanguard Target Income Composite Index								
IM Mixed-Asset Target Today (MF) Median								
VT Plus Fund R5	16,203,376	33.5	0.84 (40) 0.02 (93) 0.77	1.97 (90) 0.67 (100) 2.11	2.20 (97) 2.28 (96) 2.48	2.01 (67) 1.87 (86) 2.13	1.87 (33) 0.86 (100) 1.80	1.72 (61) 0.33 (100) 1.77
ICE BofAML 3 Month U.S. T-Bill								
IM U.S. GIC/Stable Value (SA+CF) Median								
VT Cash Management	61,389	0.1	0.01 (100) 0.02 (100) 0.19	0.26 (100) 0.67 (61) 0.72	1.83 (99) 2.28 (41) 2.27	N/A 1.87 (79) 1.91	N/A 0.86 (90) 0.95	N/A 0.33 (97) 0.55
ICE BofAML 3 Month U.S. T-Bill								
IM U.S. Taxable Money Market (MF) Median								



Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R4 Shares
 Fund Family : MFS Investment Management
 Ticker : MEIJX
 Inception Date : 04/01/2005
 Fund Assets : \$2,565 Million
 Portfolio Turnover : 16%

Portfolio Assets : \$63,499 Million
 Portfolio Manager : Chitkara/Cannan
 PM Tenure : 2006--2019
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

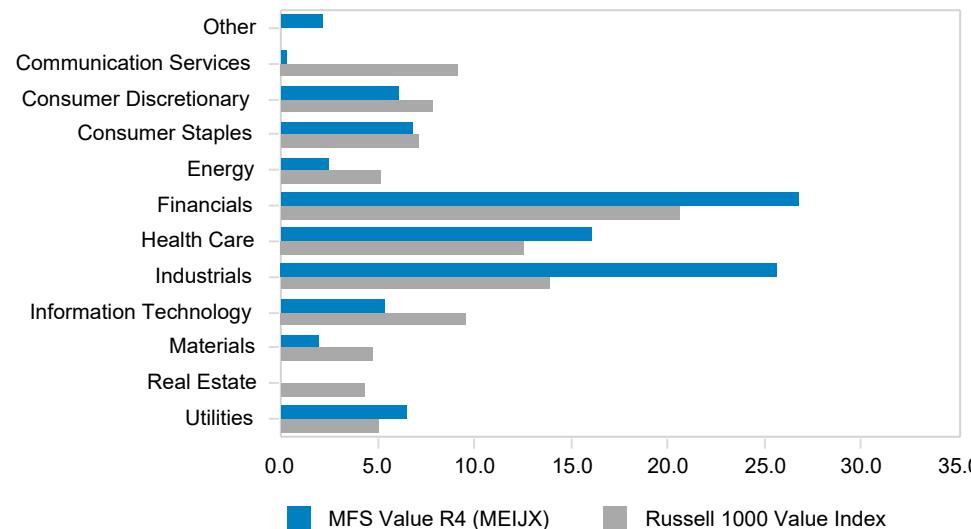
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	77	858
Avg. Market Cap (\$)	139,491,355,503	13,279,641,075
Price/Earnings (P/E)	29.73	21.87
Price/Book (P/B)	6.55	2.73
Dividend Yield	1.95	1.95
Annual EPS	0.77	5.07
5 Yr EPS	5.52	9.02
3 Yr EPS Growth	6.85	N/A
Beta (5 Years, Monthly)	0.93	1.00

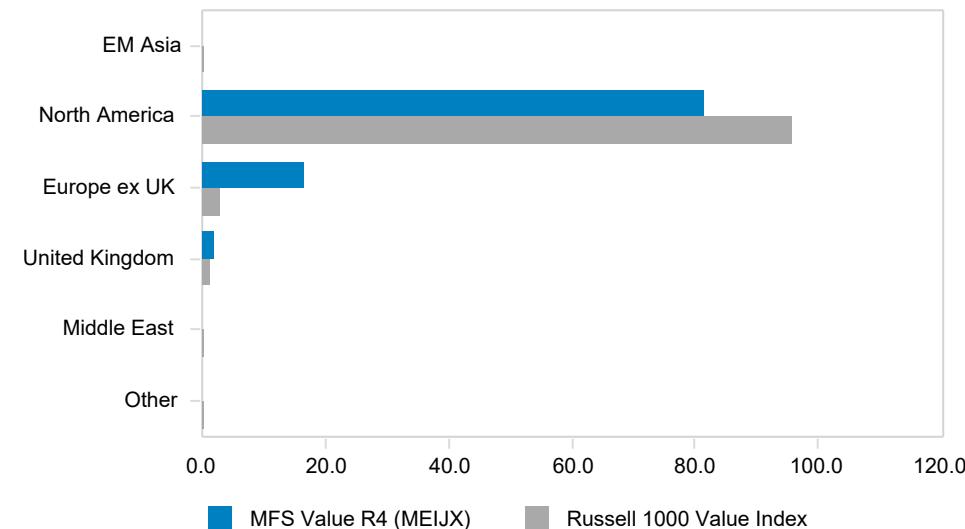
Top Ten Securities As of 04/30/2021

JPMorgan Chase & Co ORD	4.4 %
Johnson & Johnson ORD	3.5 %
Comcast Corp ORD	3.2 %
Medtronic PLC ORD	2.7 %
Honeywell International Inc ORD	2.6 %
Accenture PLC ORD	2.6 %
Texas Instruments Inc ORD	2.5 %
Aon PLC ORD	2.4 %
Cigna Corp ORD	2.3 %
Duke Energy Corp ORD	2.1 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

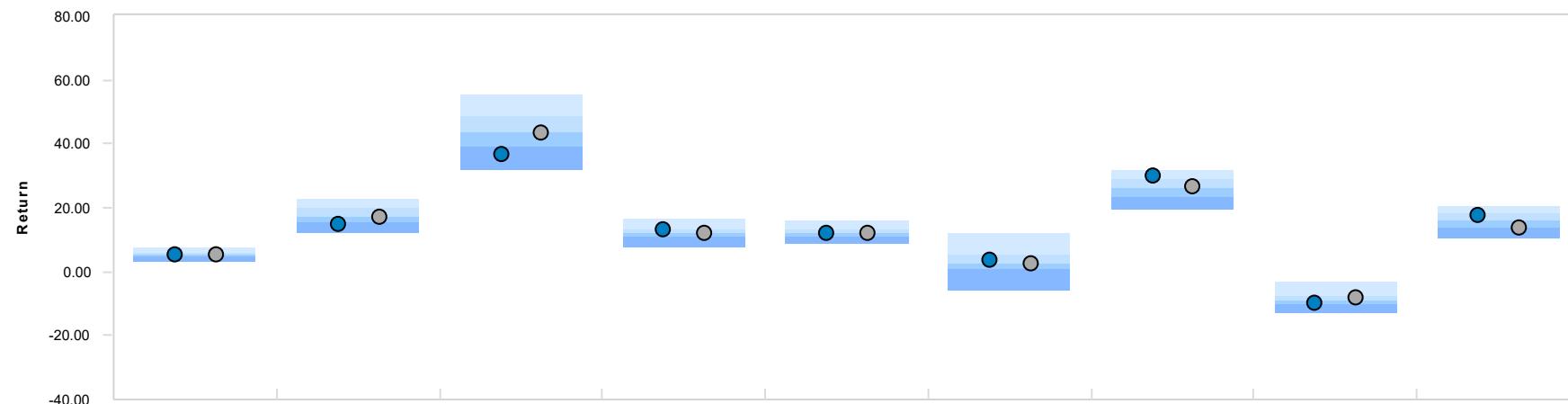
Product Name :	MFS Value;R4 (MEIJX)
Fund Family :	MFS Investment Management
Ticker :	MEIJX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	04/01/2005
Portfolio Manager :	Chitkara/Cannan
Total Assets :	\$2,565 Million
Total Assets Date :	05/31/2021
Gross Expense :	0.58%
Net Expense :	0.58%
Turnover :	16%

Summary Description

MFS believes that:

- Quality attributes of companies - such as a strong balance sheet and solid free cash - are underappreciated by the market.
- Investing with a long-term time horizon (typically 3-5 years) provides the opportunity to take advantage of shorter term influences on stock prices.

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



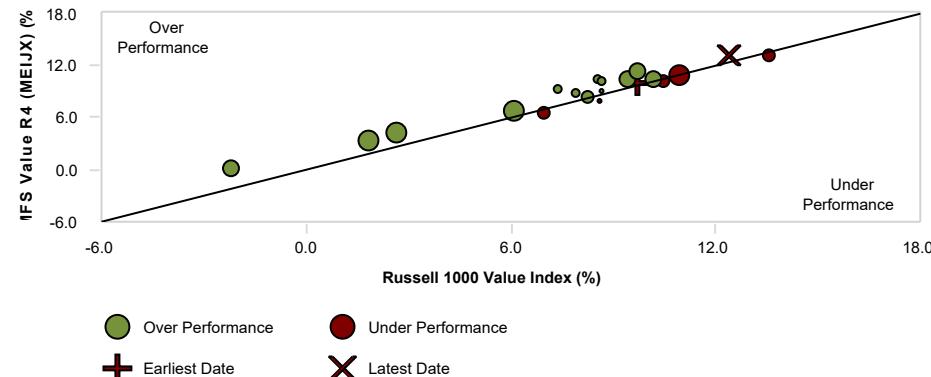
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● MFS Value R4 (MEIJX)	5.63 (36)	14.78 (80)	36.87 (79)	13.20 (27)	11.97 (57)	3.91 (36)	30.08 (13)	-9.87 (68)	17.74 (31)
○ Russell 1000 Value Index	5.21 (53)	17.05 (52)	43.68 (49)	12.42 (44)	11.87 (59)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (77)
Median	5.25	17.23	43.46	12.04	12.29	2.62	26.07	-9.08	16.29

Comparative Performance

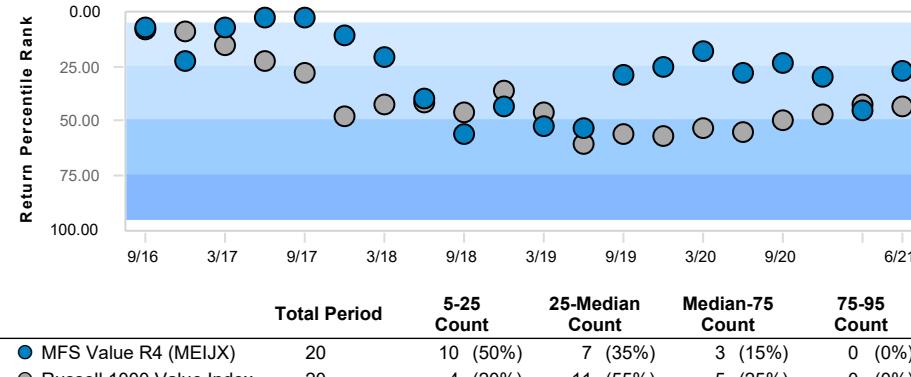
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
MFS Value R4 (MEIJX)	8.66	12.57	5.93	14.30	-23.77	7.11
Russell 1000 Value Index	11.26	16.25	5.59	14.29	-26.73	7.41



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

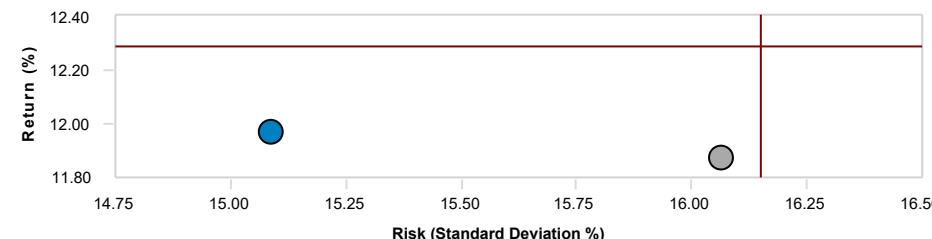


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	13.20	18.40
Russell 1000 Value Index	12.42	19.80
Median	12.04	19.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R4 (MEIJX)	11.97	15.09
Russell 1000 Value Index	11.87	16.06
Median	12.29	16.15

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	3.03	96.96	92.78	1.52	0.14	0.69	0.92	12.58
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	13.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.81	95.88	92.71	0.87	-0.03	0.75	0.93	10.11
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	10.96



Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Fund Assets : \$399,565 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$756,439 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

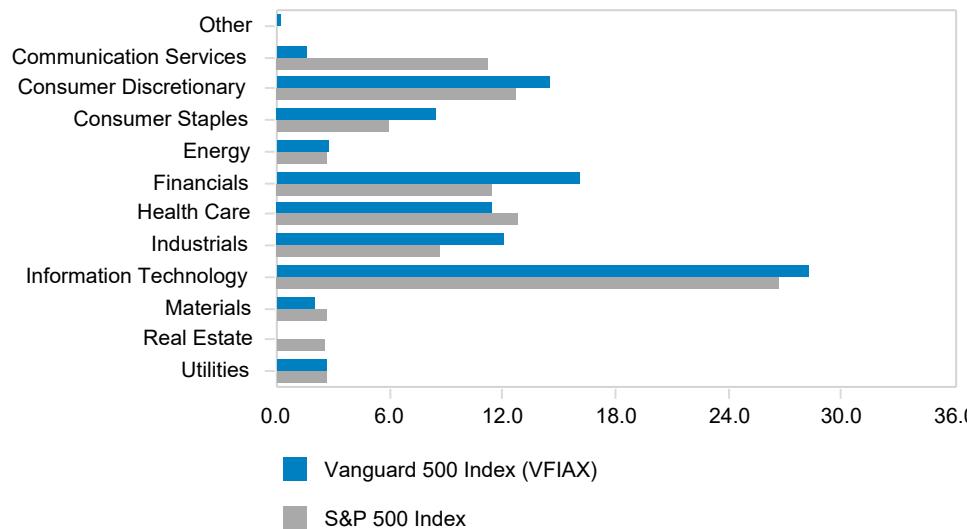
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	509	505
Avg. Market Cap (\$)	496,477,212,331	30,626,723,600
Price/Earnings (P/E)	35.44	28.09
Price/Book (P/B)	10.38	4.56
Dividend Yield	1.82	1.41
Annual EPS	8.82	8.84
5 Yr EPS	16.78	19.41
3 Yr EPS Growth	15.78	N/A
Beta (5 Years, Monthly)	1.00	1.00

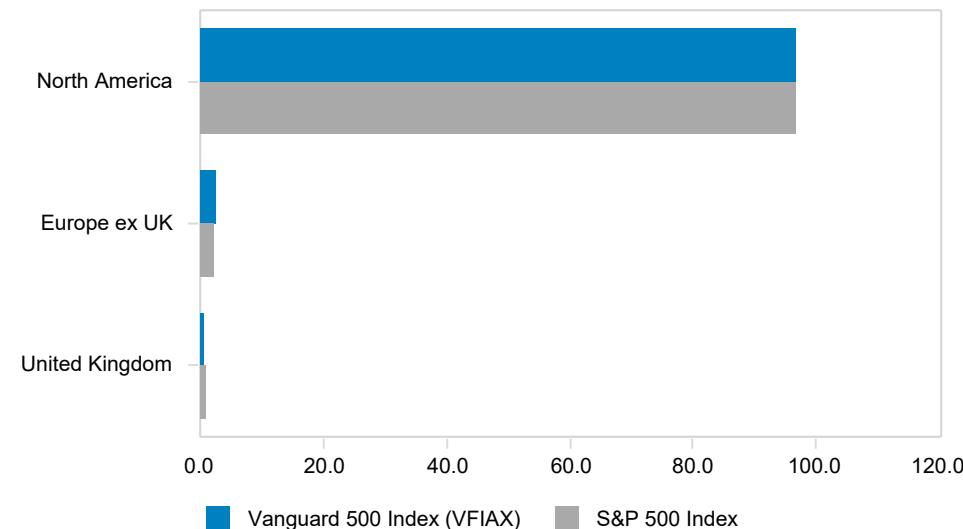
Top Ten Securities As of 04/30/2021

Apple Inc ORD	5.9 %
Microsoft Corp ORD	5.4 %
Amazon.com Inc ORD	4.2 %
Facebook Inc ORD	2.2 %
Alphabet Inc ORD 1	2.0 %
Alphabet Inc ORD 2	2.0 %
Tesla Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.3 %
Johnson & Johnson ORD	1.2 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



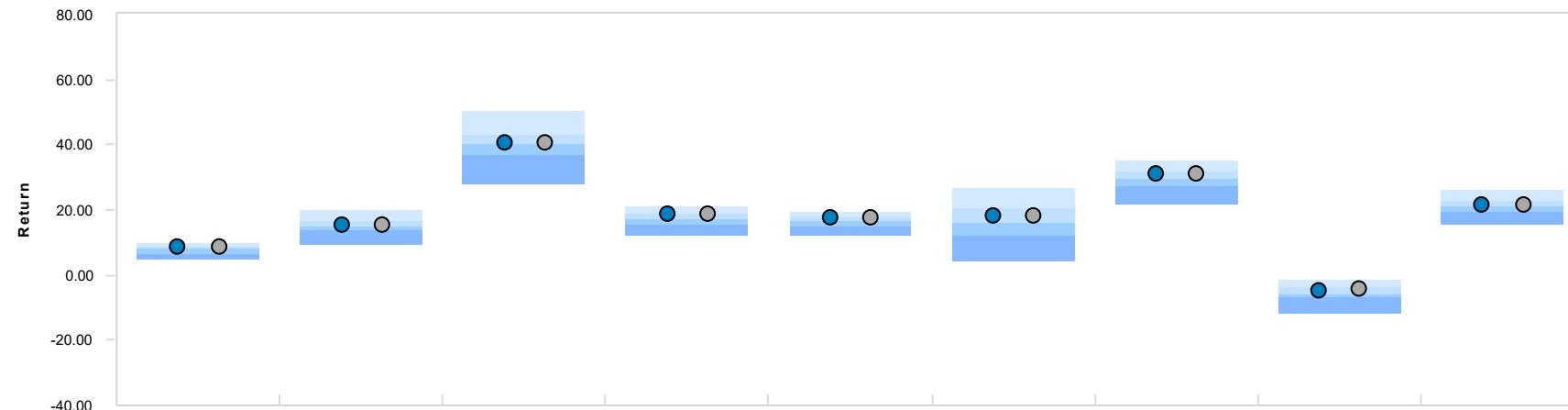
Mutual Fund Info from Lipper

Product Name :	Vanguard 500 Idx;Adm (VFIAX)
Fund Family :	Vanguard Group Inc
Ticker :	VFIAX
Peer Group :	IM U.S. Large Cap Core Equity (MF)
Benchmark :	S&P 500 Index
Fund Inception :	11/13/2000
Portfolio Manager :	Butler/Louie
Total Assets :	\$399,565 Million
Total Assets Date :	04/30/2021
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	4%

Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



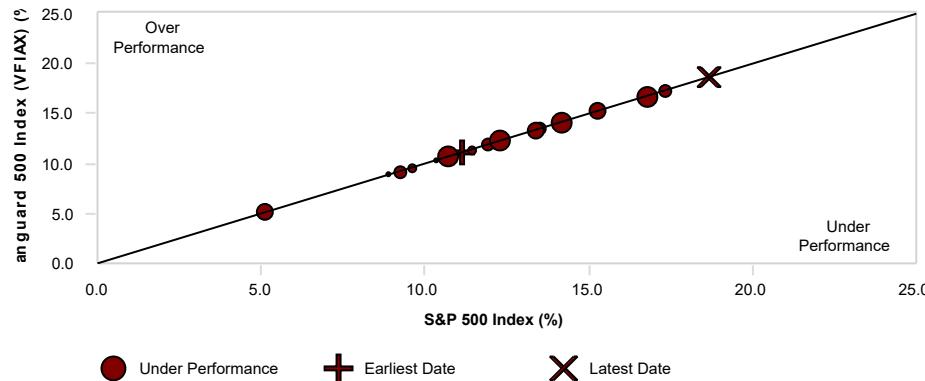
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard 500 Index (VFIAX)	8.54 (33)	15.24 (43)	40.76 (46)	18.64 (32)	17.61 (28)	18.37 (40)	31.46 (30)	-4.43 (31)	21.79 (39)
○ S&P 500 Index	8.55 (33)	15.25 (43)	40.79 (45)	18.67 (32)	17.65 (27)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)
Median	8.00	14.88	40.23	17.38	16.50	16.00	29.68	-5.61	21.17

Comparative Performance

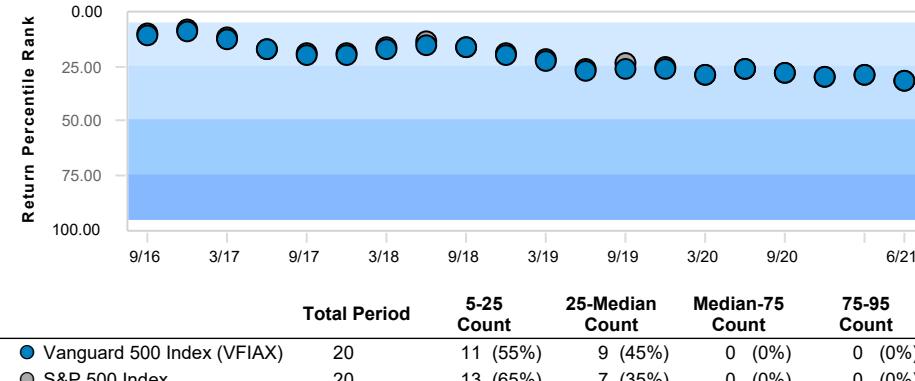
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Vanguard 500 Index (VFIAX)	6.18	12.15	8.92	20.54	-19.61	9.06
S&P 500 Index	6.17	12.15	8.93	20.54	-19.60	9.07



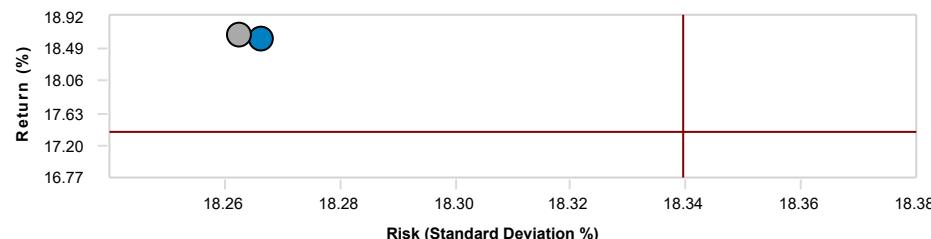
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard 500 Index (VFIAX)	18.64	18.27
S&P 500 Index	18.67	18.26
Median	17.38	18.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard 500 Index (VFIAX)	17.61	14.86
S&P 500 Index	17.65	14.86
Median	16.50	14.89

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.96	100.07	-0.03	-2.88	0.95	1.00	11.75
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	11.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.93	100.08	-0.03	-3.31	1.09	1.00	9.36
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	9.35



Fund Information

Fund Name :	T Rowe Price Growth Stock Fund, Inc; Advisor Class Shares	Portfolio Assets :	\$71,469 Million
Fund Family :	T. Rowe Price Associates Inc	Portfolio Manager :	Joseph B. Fath
Ticker :	TRSAX	PM Tenure :	2014
Inception Date :	12/31/2001	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$2,909 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	33%		

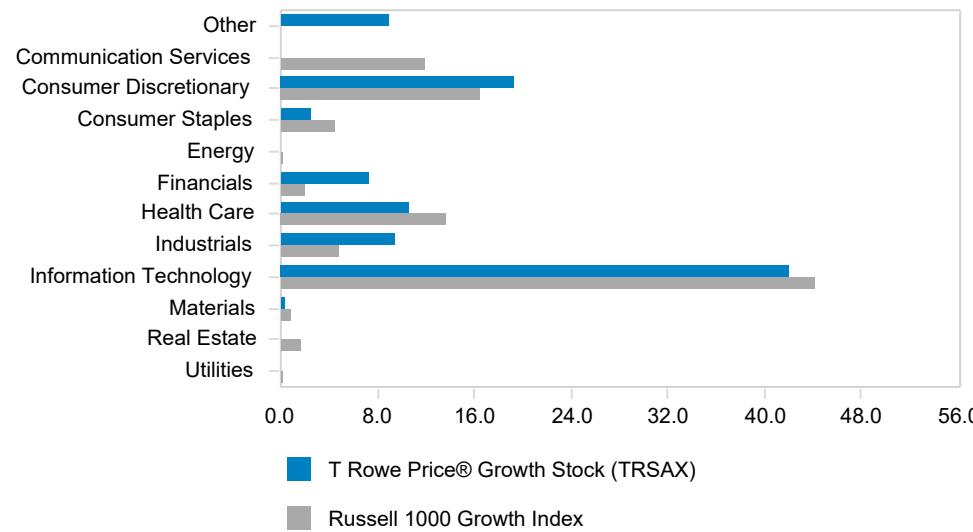
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	99	464
Avg. Market Cap (\$)	650,593,368,099	16,896,570,990
Price/Earnings (P/E)	44.51	38.40
Price/Book (P/B)	13.48	11.48
Dividend Yield	0.77	0.79
Annual EPS	23.67	10.79
5 Yr EPS	32.86	27.67
3 Yr EPS Growth	28.51	N/A
Beta (5 Years, Monthly)	1.00	1.00

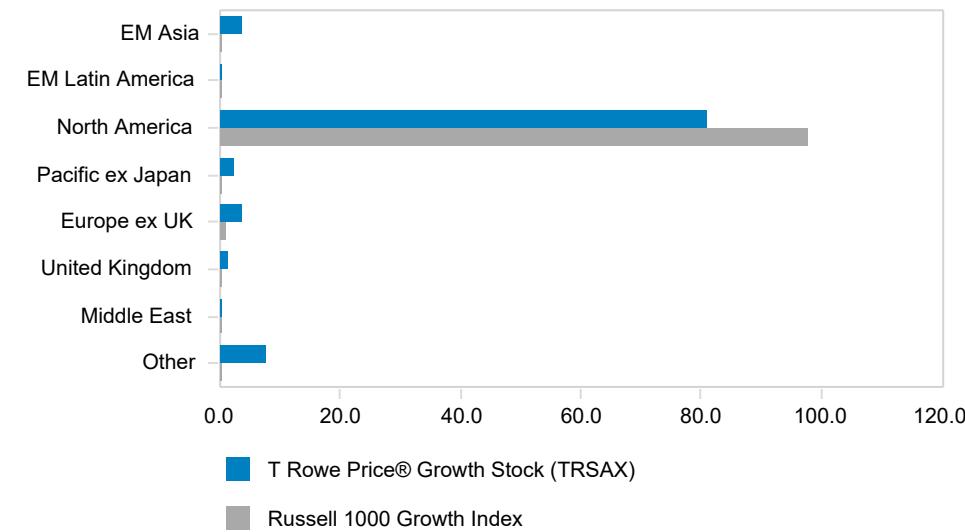
Top Ten Securities As of 03/31/2021

Amazon.com Inc ORD	9.7 %
Microsoft Corp ORD	8.1 %
Facebook Inc ORD	5.4 %
Apple Inc ORD	4.8 %
Alphabet Inc ORD 1	3.4 %
Alphabet Inc ORD 2	2.9 %
Visa Inc ORD	2.8 %
Mastercard Inc ORD	2.6 %
Netflix Inc ORD	2.0 %
Sea Ltd DR	1.8 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



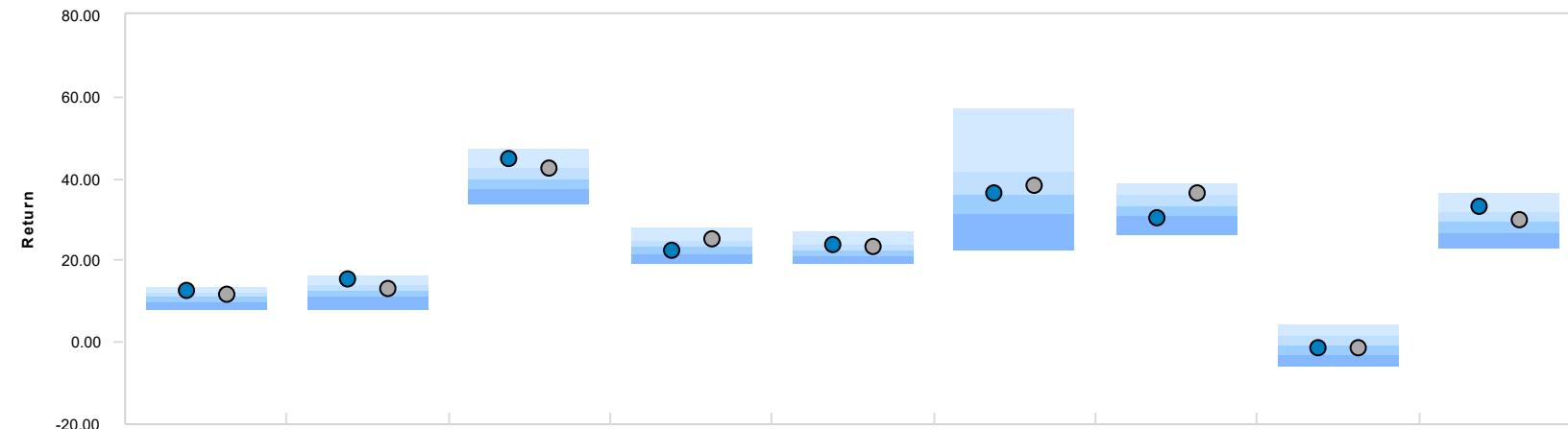
Mutual Fund Info from Lipper

Product Name : T Rowe Price GS;Adv (TRSAX)
 Fund Family : T. Rowe Price Associates Inc
 Ticker : TRSAX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 12/31/2001
 Portfolio Manager : Joseph B. Fath
 Total Assets : \$2,909 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.92%
 Net Expense : 0.92%
 Turnover : 33%

Summary Description

Invests in companies having one or more of the following characteristics: superior growth in earnings and cash flow, ability to sustain earnings momentum even during economic slowdowns, occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth.

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● T Rowe Price® Growth Stock (TRSAX)	12.62 (21)	15.41 (10)	44.75 (11)	22.73 (63)	23.86 (28)	36.55 (49)	30.44 (79)	-1.28 (55)	33.31 (18)
○ Russell 1000 Growth Index	11.93 (33)	12.99 (41)	42.50 (28)	25.14 (24)	23.66 (31)	38.49 (37)	36.39 (21)	-1.51 (58)	30.21 (41)
Median	11.37	12.61	39.97	23.43	22.71	36.17	33.38	-0.87	29.46

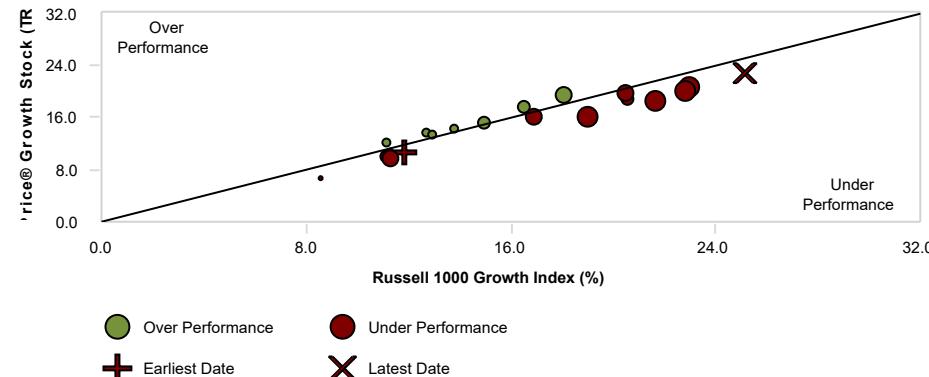
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
T Rowe Price® Growth Stock (TRSAX)	2.48	11.91	12.08	27.63	-14.70	9.95
Russell 1000 Growth Index	0.94	11.39	13.22	27.84	-14.10	10.62

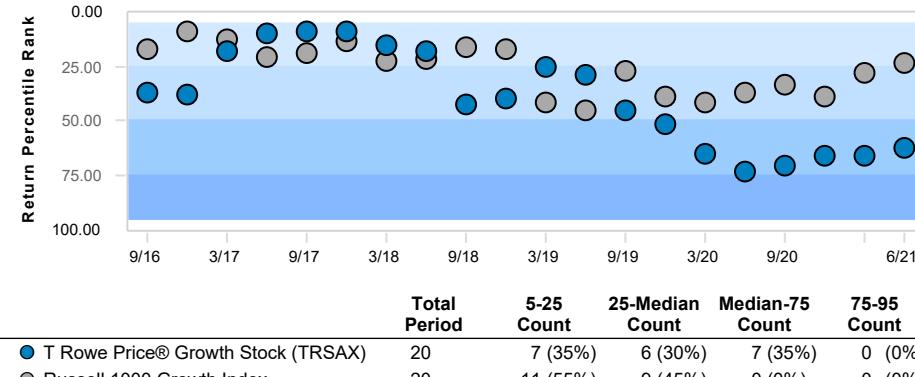


Performance Review
T Rowe Price® Growth Stock (TRSAX)
As of June 30, 2021

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price® Growth Stock (TRSAX)	22.73	19.66
● Russell 1000 Growth Index	25.14	19.52
— Median	23.43	19.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price® Growth Stock (TRSAX)	23.86	16.29
● Russell 1000 Growth Index	23.66	15.98
— Median	22.71	15.92

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.36	93.37	95.28	-1.76	-0.58	1.07	0.99	11.38
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.53	97.74	91.66	0.33	0.06	1.33	1.00	8.97
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.34	1.00	8.88



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$12,702 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite/Zweck
Ticker :	WFMDX	PM Tenure :	2009--2009--2019
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$413 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	51%		

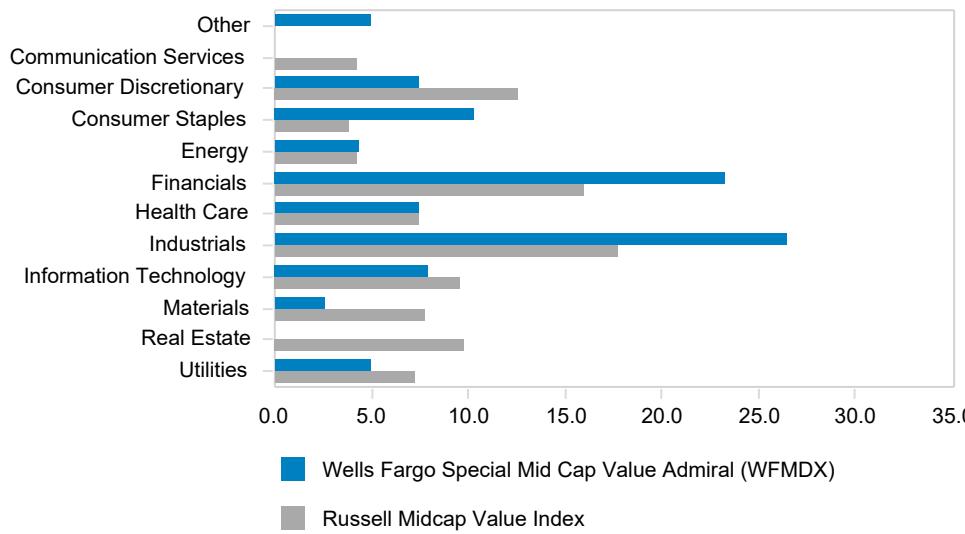
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	72	705
Avg. Market Cap (\$)	22,519,957,345	10,203,470,640
Price/Earnings (P/E)	28.17	21.53
Price/Book (P/B)	4.62	2.73
Dividend Yield	1.48	1.63
Annual EPS	-2.05	3.29
5 Yr EPS	11.84	9.91
3 Yr EPS Growth	10.62	N/A
Beta (5 Years, Monthly)	0.97	1.00

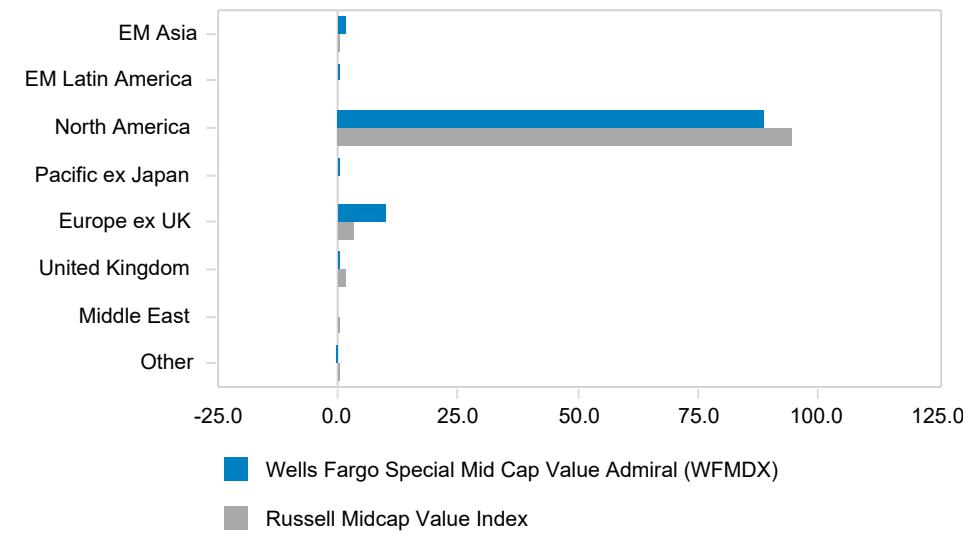
Top Ten Securities As of 04/30/2021

Carlisle Companies Inc ORD	3.3 %
CBRE Group Inc ORD	2.9 %
AerCap Holdings NV ORD	2.8 %
Arch Capital Group Ltd ORD	2.7 %
Stanley Black & Decker Inc ORD	2.7 %
Amdocs Ltd ORD	2.5 %
Brown & Brown Inc ORD	2.5 %
Republic Services Inc ORD	2.5 %
Euronet Worldwide Inc ORD	2.4 %
Alcon AG ORD	2.3 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$12,702 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite/Zweck
Ticker :	WFMDX	PM Tenure :	2009--2009--2019
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$413 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	51%		

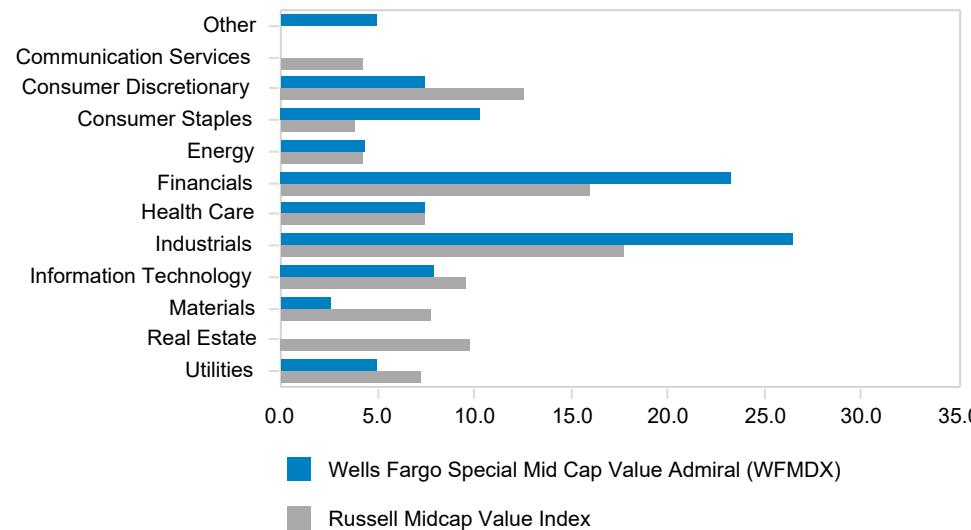
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	72	705
Avg. Market Cap (\$)	22,519,957,345	10,203,470,640
Price/Earnings (P/E)	28.17	21.53
Price/Book (P/B)	4.62	2.73
Dividend Yield	1.48	1.63
Annual EPS	-2.05	3.29
5 Yr EPS	11.84	9.91
3 Yr EPS Growth	10.62	N/A
Beta (5 Years, Monthly)	0.97	1.00

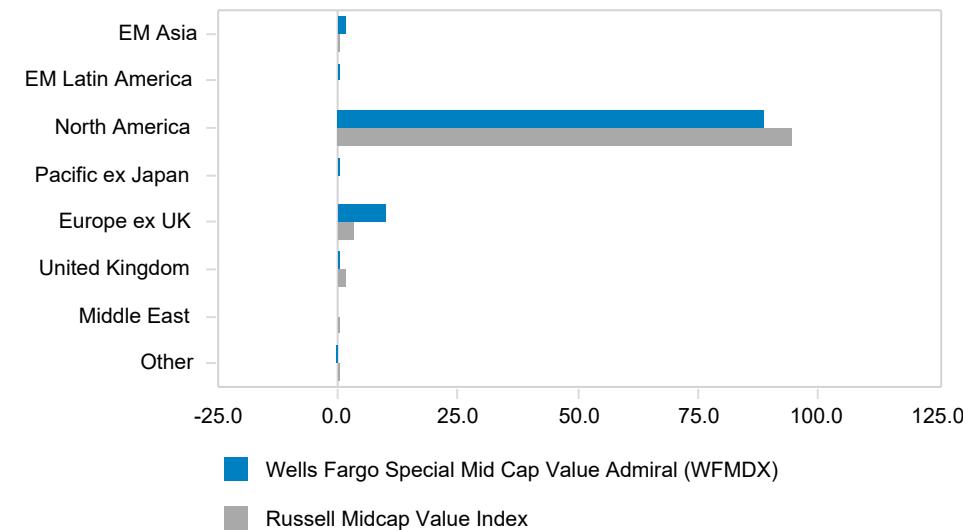
Top Ten Securities As of 04/30/2021

Carlisle Companies Inc ORD	3.3 %
CBRE Group Inc ORD	2.9 %
AerCap Holdings NV ORD	2.8 %
Arch Capital Group Ltd ORD	2.7 %
Stanley Black & Decker Inc ORD	2.7 %
Amdocs Ltd ORD	2.5 %
Brown & Brown Inc ORD	2.5 %
Republic Services Inc ORD	2.5 %
Euronet Worldwide Inc ORD	2.4 %
Alcon AG ORD	2.3 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



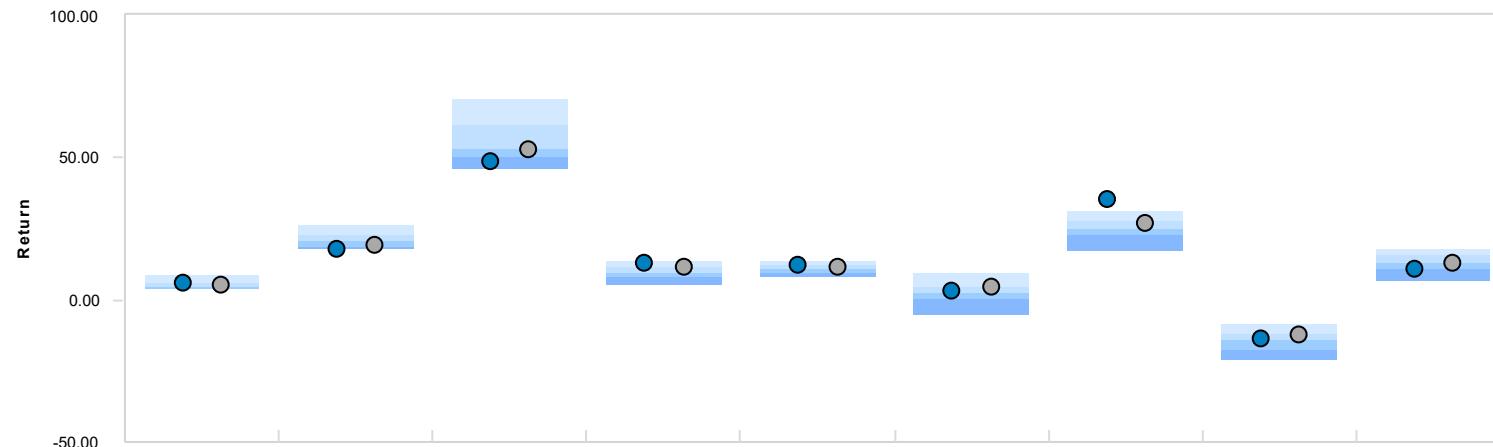
Mutual Fund Info from Lipper

Product Name : WellsFargo:Spec MCV;Adm (WFMDX)
 Fund Family : Wells Fargo Funds Management LLC
 Ticker : WFMDX
 Peer Group : IM U.S. Mid Cap Value Equity (MF)
 Benchmark : Russell Midcap Value Index
 Fund Inception : 04/11/2005
 Portfolio Manager : Tringas/VanCronkhite/Zweck
 Total Assets : \$413 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 1.06%
 Net Expense : 1.06%
 Turnover : 51%

Summary Description

Normally investing at least 80% of assets in stocks. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures).

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	6.01 (23)	17.74 (95)	48.82 (86)	13.34 (11)	12.07 (30)	3.02 (46)	35.18 (2)	-13.31 (41)	10.90 (72)
○ Russell Midcap Value Index	5.66 (35)	19.45 (61)	53.06 (49)	11.86 (23)	11.79 (37)	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)
Median	4.85	20.49	52.98	9.87	11.18	2.73	24.92	-13.98	13.21

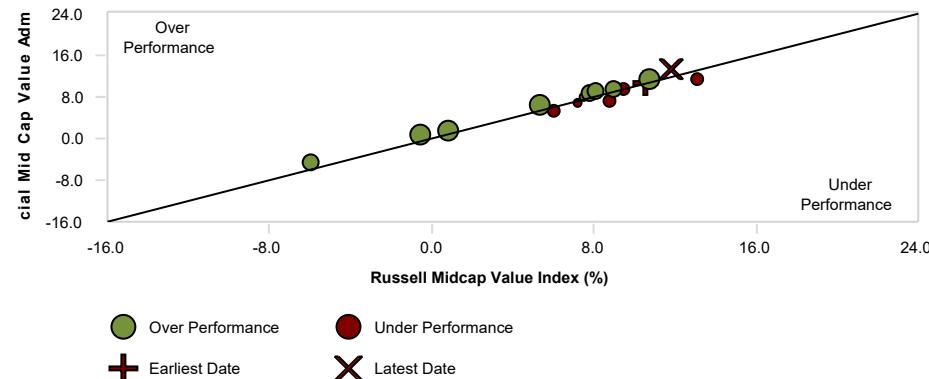
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	11.07 (93)	19.83 (83)	5.48 (30)	19.49 (64)	-31.79 (33)	8.01 (22)
Russell Midcap Value Index	13.05 (84)	20.43 (76)	6.40 (10)	19.95 (54)	-31.71 (29)	6.36 (63)
IM U.S. Mid Cap Value Equity (MF) Median	14.18	22.82	4.49	20.18	-32.64	6.76

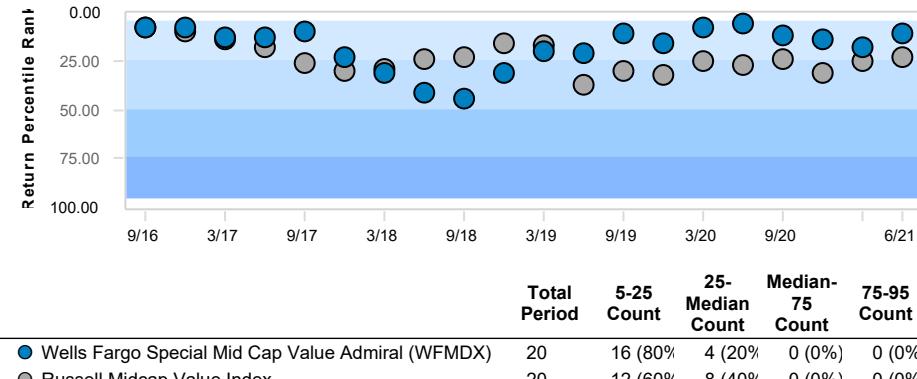


Performance Review
Wells Fargo Special Mid Cap Value Admiral (WFMDX)
As of June 30, 2021

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

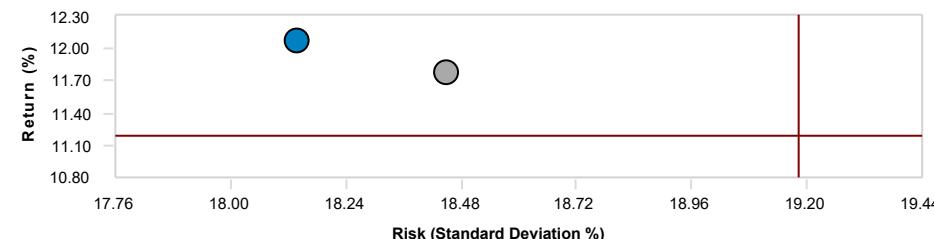


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	13.34	22.62
Russell Midcap Value Index	11.86	22.98
Median	9.87	23.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	12.07	18.14
Russell Midcap Value Index	11.79	18.45
Median	11.18	19.18

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.27	102.05	97.64	1.64	0.39	0.61	0.97	16.51
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	16.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.17	97.14	93.37	0.62	0.07	0.66	0.97	13.05
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	13.22



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
Fund Family : Vanguard Group Inc
Ticker : VIMAX
Inception Date : 11/12/2001
Fund Assets : \$59,844 Million
Portfolio Turnover : 26%

Portfolio Assets : \$154,369 Million
Portfolio Manager : Butler/Johnson
PM Tenure : 2001--2016
Fund Style : IM U.S. Mid Cap Core Equity (MF)
Style Benchmark : CRSP U.S. Mid Cap TR Index

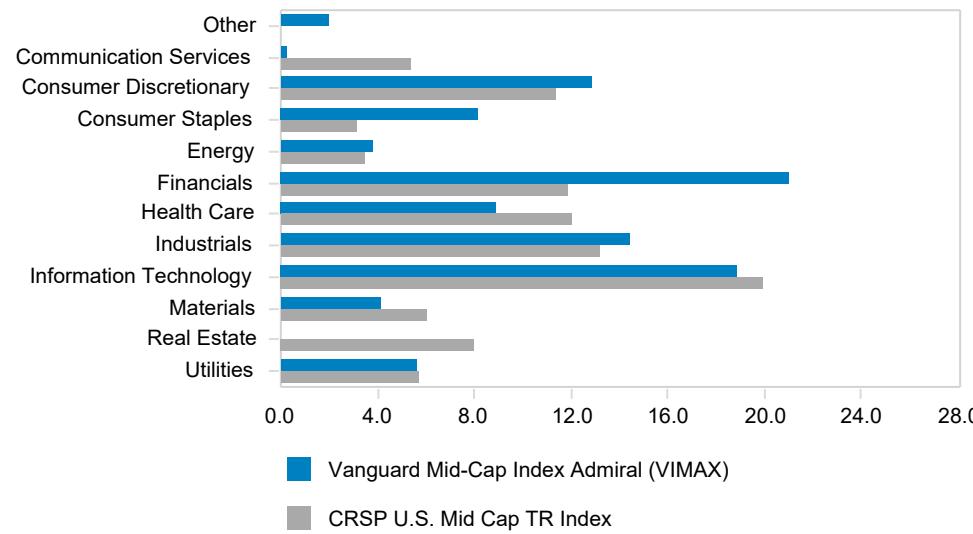
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	367	363
Avg. Market Cap (\$)	26,322,250,382	20,477,245,680
Price/Earnings (P/E)	36.56	26.74
Price/Book (P/B)	7.89	3.63
Dividend Yield	1.87	1.22
Annual EPS	1.13	3.53
5 Yr EPS	12.43	16.32
3 Yr EPS Growth	13.22	N/A
Beta (5 Years, Monthly)	1.00	1.00

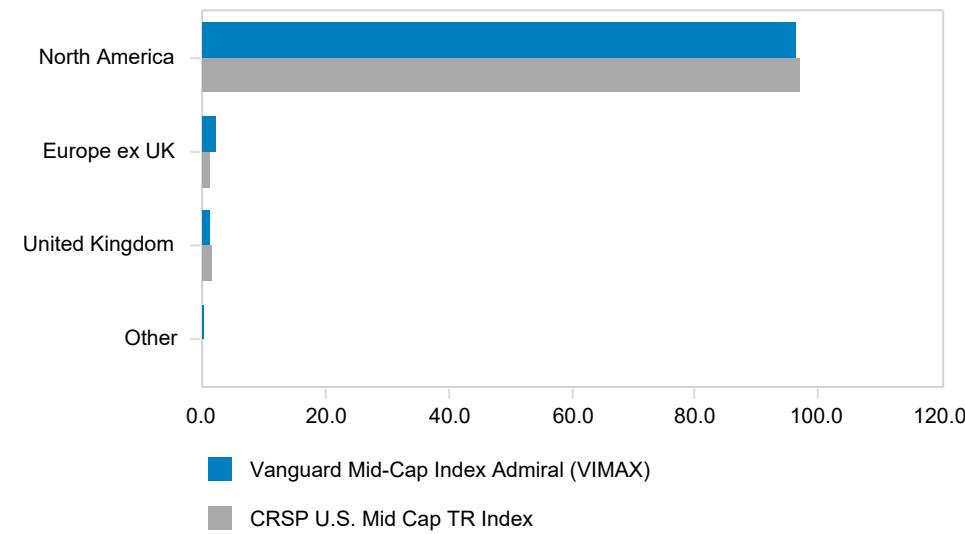
Top Ten Securities As of 04/30/2021

IDEXX Laboratories Inc ORD	0.7 %
IQVIA Holdings Inc ORD	0.7 %
Digital Realty Trust Inc ORD	0.7 %
Chipotle Mexican Grill Inc ORD	0.6 %
Microchip Technology Inc ORD	0.6 %
Amphenol Corp ORD	0.6 %
DocuSign Inc ORD	0.6 %
Aptiv PLC ORD	0.6 %
Veeva Systems Inc ORD	0.6 %
IHS Markit Ltd ORD	0.6 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



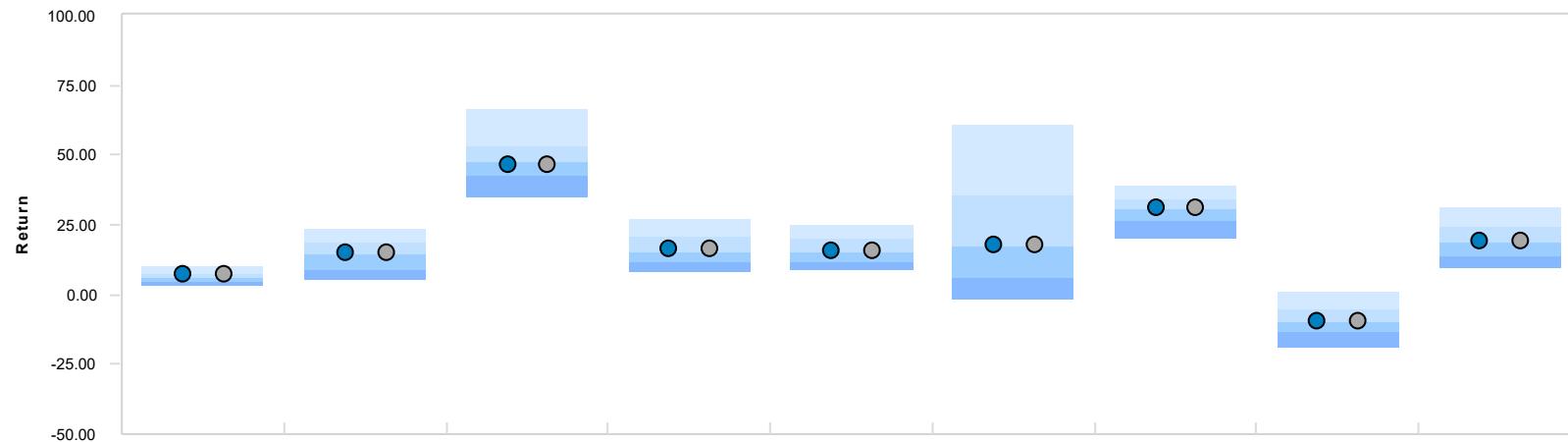
Mutual Fund Info from Lipper

Product Name : Vanguard Md-Cp I;Adm (VIMAX)
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Peer Group : IM U.S. Mid Cap Equity (MF)
 Benchmark : Vanguard Spliced Mid Cap Index
 Fund Inception : 11/12/2001
 Portfolio Manager : Butler/Johnson
 Total Assets : \$59,844 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 26%

Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard Mid-Cap Index Admiral (VIMAX)	7.58 (28)	15.31 (46)	46.90 (53)	16.49 (44)	15.75 (49)	18.24 (49)	31.03 (43)	-9.23 (47)	19.25 (47)
○ Vanguard Spliced Mid Cap Index	7.59 (28)	15.31 (46)	46.93 (53)	16.51 (43)	15.78 (48)	18.24 (49)	31.09 (42)	-9.22 (47)	19.30 (47)
Median	5.88	14.41	47.30	15.00	15.43	17.36	30.29	-9.95	18.71

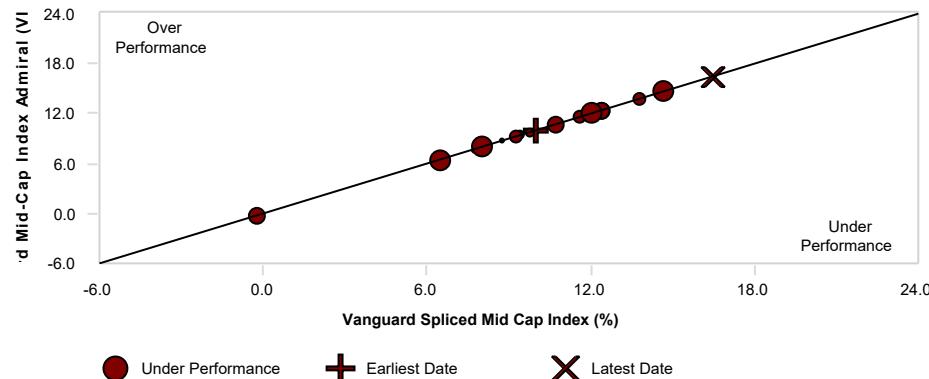
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Vanguard Mid-Cap Index Admiral (VIMAX)	7.18	18.02	7.95	24.96	-25.72	6.88
Vanguard Spliced Mid Cap Index	7.18	18.03	7.95	24.97	-25.74	6.88

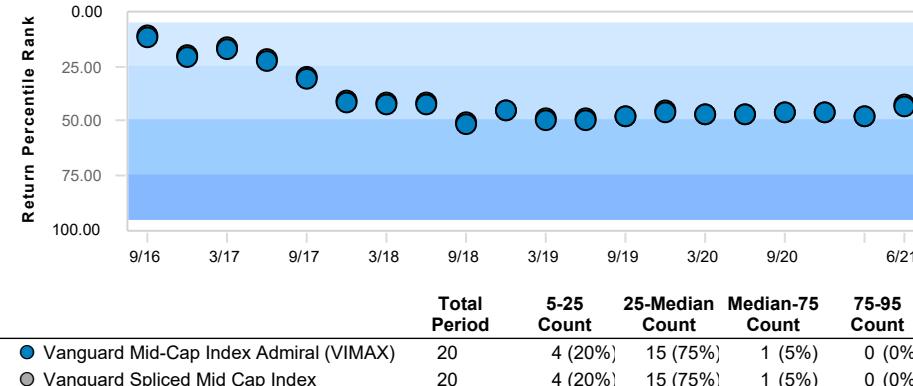


Performance Review
Vanguard Mid-Cap Index Admiral (VIMAX)
As of June 30, 2021

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



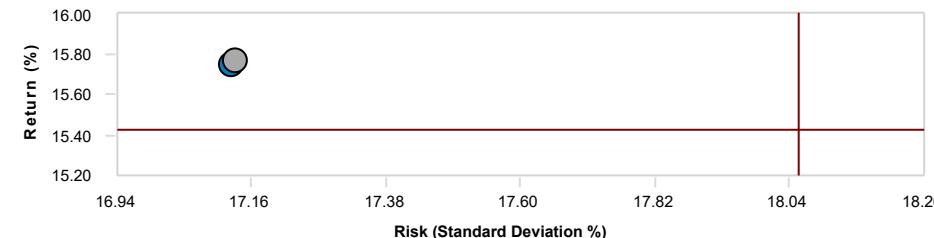
Peer Group Scattergram - 3 Years



	Return	Standard Deviation
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Vanguard Mid-Cap Index Admiral (VIMAX)	16.49	21.31
Vanguard Spliced Mid Cap Index	16.51	21.32
Median	15.00	22.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
--	--------	--------------------

Vanguard Mid-Cap Index Admiral (VIMAX)	15.75	17.13
Vanguard Spliced Mid Cap Index	15.78	17.13
Median	15.43	18.05

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.98	100.03	-0.01	-0.45	0.76	1.00	14.50
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	14.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.03	99.94	100.05	-0.02	-0.93	0.87	1.00	11.46
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	11.47



Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$6,527 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AASSX	PM Tenure :	
Inception Date :	05/01/2003	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$58 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	61%		

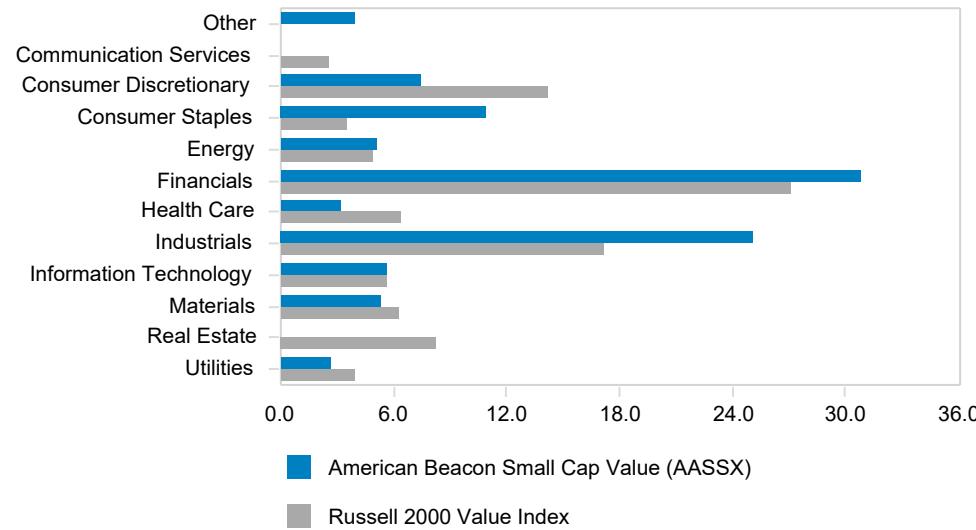
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	674	1,507
Avg. Market Cap (\$)	3,612,054,851	907,014,300
Price/Earnings (P/E)	26.54	17.42
Price/Book (P/B)	2.81	1.98
Dividend Yield	2.05	1.46
Annual EPS	1.49	0.30
5 Yr EPS	10.26	7.58
3 Yr EPS Growth	11.66	N/A
Beta (5 Years, Monthly)	1.07	1.00

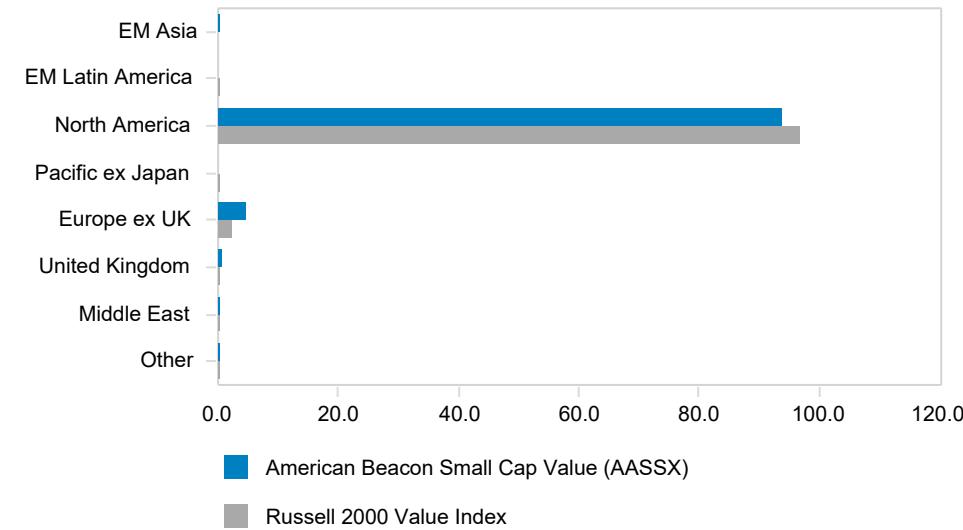
Top Ten Securities As of 03/31/2021

American Beacon US Govt Money Market	3.1 %
Diodes Inc ORD	1.4 %
KBR Inc ORD	1.3 %
Evercore Inc ORD	1.0 %
Greenbrier Companies Inc ORD	1.0 %
Fluor Corp ORD	0.9 %
Enstar Group Ltd ORD	0.9 %
MGIC Investment Corp ORD	0.9 %
Stifel Financial Corp ORD	0.9 %
Popular Inc ORD	0.9 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



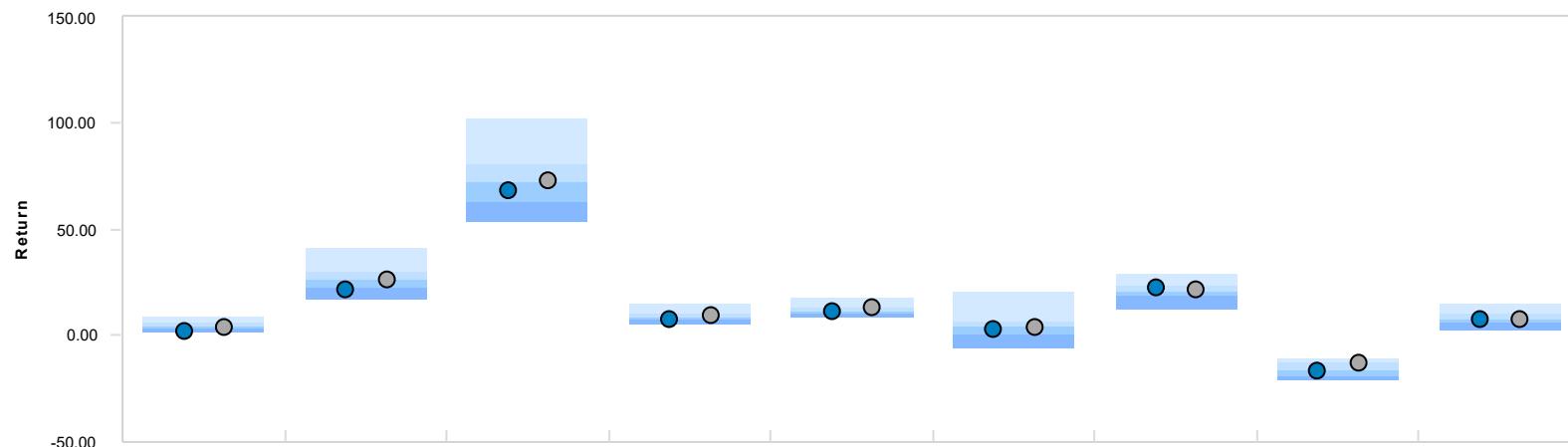
Mutual Fund Info from Lipper

Product Name :	Am Beacon:SC Val;Adv (AASSX)
Fund Family :	American Beacon Advisors Inc
Ticker :	AASSX
Peer Group :	IM U.S. Small Cap Value Equity (MF)
Benchmark :	Russell 2000 Value Index
Fund Inception :	05/01/2003
Portfolio Manager :	Team Managed
Total Assets :	\$58 Million
Total Assets Date :	05/31/2021
Gross Expense :	1.26%
Net Expense :	1.26%
Turnover :	61%

Summary Description

The investment seeks long-term capital appreciation and current income. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of small market capitalization U.S. companies. These companies have market capitalizations of \$5 billion or less at the time of investment. The fund's investments may include common stocks, real estate investment trusts ("REITs"), American Depository Receipts ("ADRs") and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively, "stocks").

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● American Beacon Small Cap Value (AASSX)	2.37 (89)	22.29 (87)	68.61 (63)	7.88 (71)	11.51 (63)	3.53 (57)	22.93 (29)	-16.05 (50)	8.18 (53)
○ Russell 2000 Value Index	4.56 (50)	26.69 (47)	73.28 (44)	10.27 (36)	13.62 (25)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)
Median	4.52	26.26	72.04	9.21	12.07	3.84	21.26	-16.08	8.32

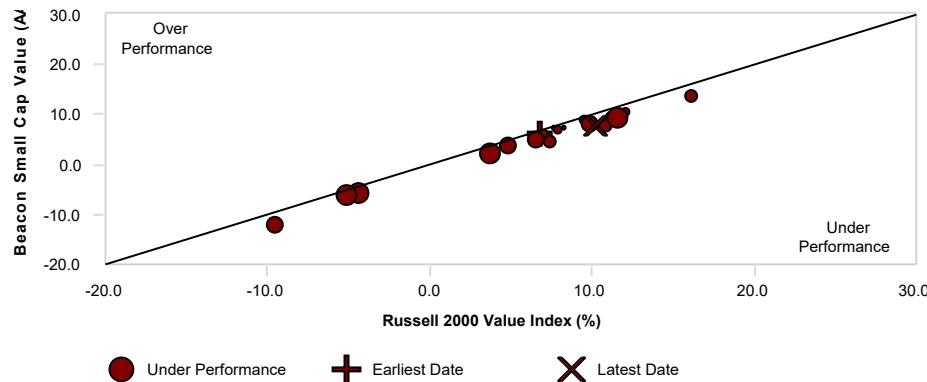
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
American Beacon Small Cap Value (AASSX)	19.46	33.70	3.13	22.05	-38.48	9.24
Russell 2000 Value Index	21.17	33.36	2.56	18.91	-35.66	8.49

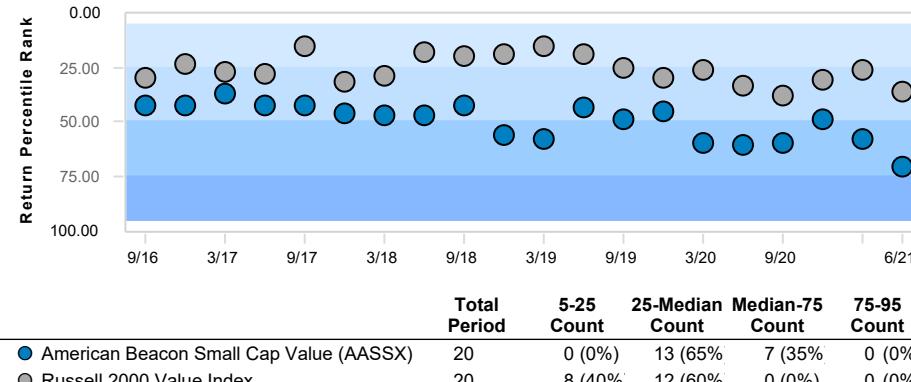


Performance Review
American Beacon Small Cap Value (AASSX)
As of June 30, 2021

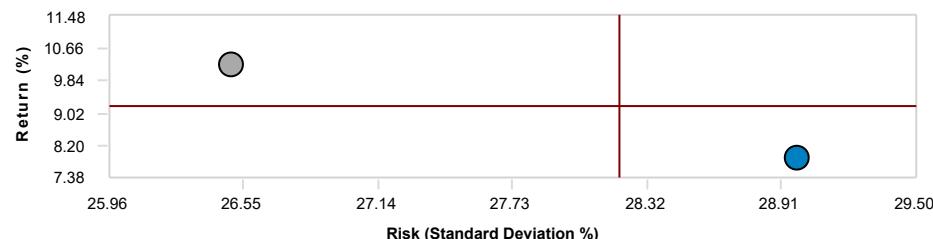
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Beacon Small Cap Value (AASSX)	7.88	28.98
Russell 2000 Value Index	10.27	26.49
Median	9.21	28.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Beacon Small Cap Value (AASSX)	11.51	23.85
Russell 2000 Value Index	13.62	22.13
Median	12.07	23.30

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	4.43	107.11	115.51	-2.53	-0.32	0.37	1.08	21.40
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	19.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	3.67	102.59	111.65	-2.44	-0.39	0.53	1.07	16.90
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	15.14



Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares	Portfolio Assets :	\$138,830 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Coleman/O'Reilly
Ticker :	VS MAX	PM Tenure :	2016--2016
Inception Date :	11/13/2000	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	\$54,882 Million	Style Benchmark :	CRSP U.S. Small Cap TR Index
Portfolio Turnover :	22%		

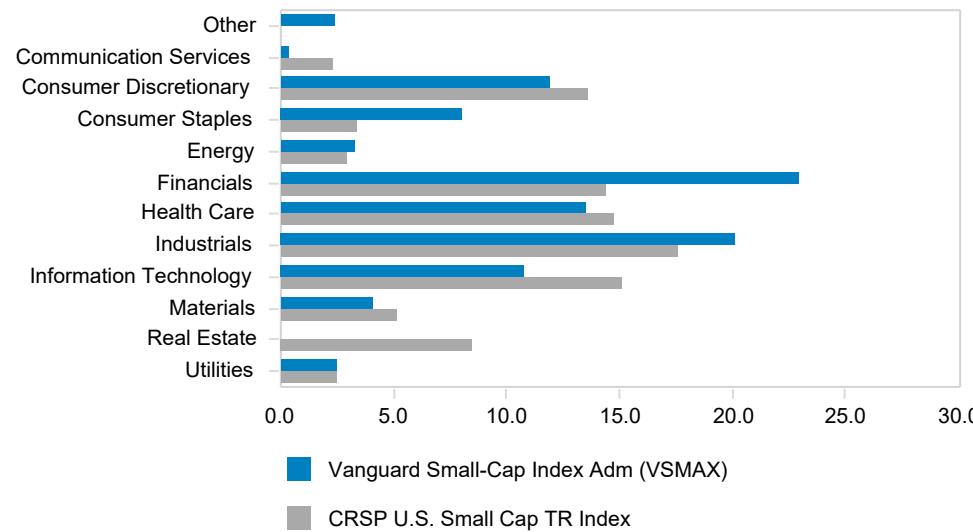
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	1,470	1,450
Avg. Market Cap (\$)	7,378,500,429	3,528,282,360
Price/Earnings (P/E)	34.99	23.04
Price/Book (P/B)	6.37	3.17
Dividend Yield	1.92	1.10
Annual EPS	-0.68	1.68
5 Yr EPS	9.76	12.36
3 Yr EPS Growth	10.71	N/A
Beta (5 Years, Monthly)	1.00	1.00

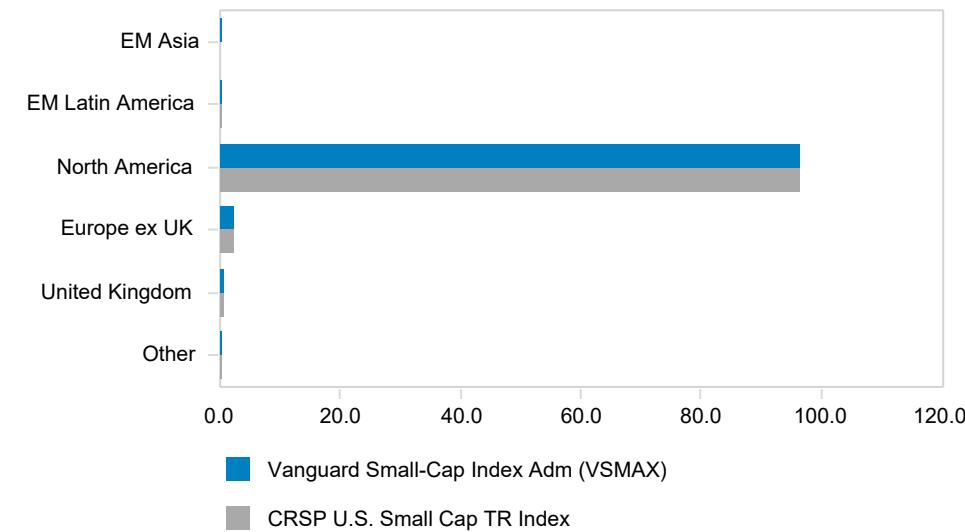
Top Ten Securities As of 04/30/2021

Steris plc ORD	0.3 %
Novocure Ltd ORD	0.3 %
IDEX Corp ORD	0.3 %
VICI Properties Inc ORD	0.3 %
Bio-Techne Corp ORD	0.3 %
Charles River Laboratories International	0.3 %
Teledyne Technologies Inc ORD	0.3 %
Pool Corp ORD	0.3 %
Avantor Inc ORD	0.3 %
Devon Energy Corp ORD	0.3 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



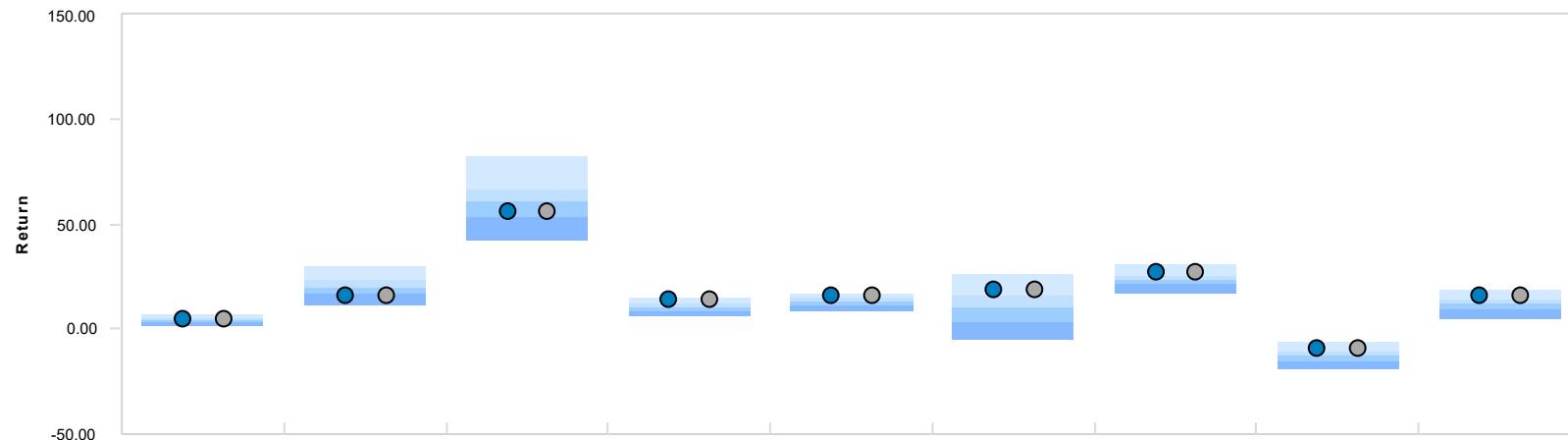
Mutual Fund Info from Lipper

Product Name :	Vanguard S-C Id;Adm (VSMAX)
Fund Family :	Vanguard Group Inc
Ticker :	VSMAX
Peer Group :	IM U.S. Small Cap Core Equity (MF)
Benchmark :	Vanguard Spliced Small Cap Index
Fund Inception :	11/13/2000
Portfolio Manager :	Coleman/O'Reilly
Total Assets :	\$54,882 Million
Total Assets Date :	04/30/2021
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	22%

Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard Small-Cap Index Adm (VSMAX)	5.60 (18)	16.39 (79)	56.51 (66)	14.75 (10)	15.96 (17)	19.11 (18)	27.37 (15)	-9.31 (18)	16.24 (13)
○ Vanguard Spliced Small Cap Index	5.59 (18)	16.38 (80)	56.47 (66)	14.73 (10)	15.94 (17)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)
Median	4.00	19.79	60.83	11.18	13.69	10.36	23.86	-12.67	12.38

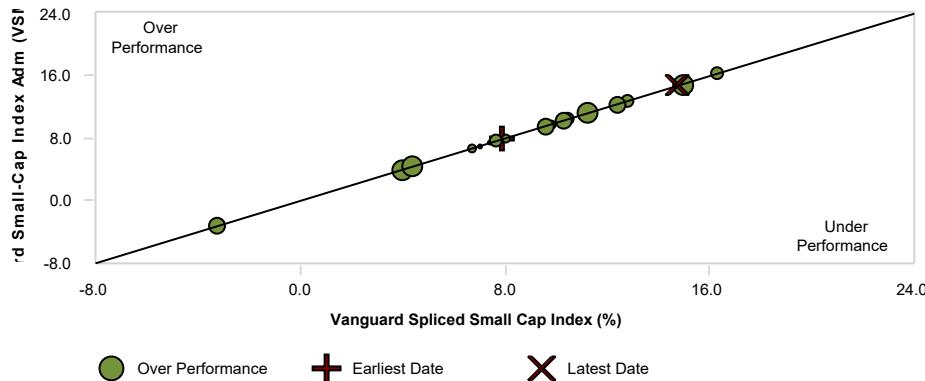
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Vanguard Small-Cap Index Adm (VSMAX)	10.22	27.10	5.79	26.66	-30.07	8.14
Vanguard Spliced Small Cap Index	10.21	27.10	5.78	26.66	-30.08	8.12

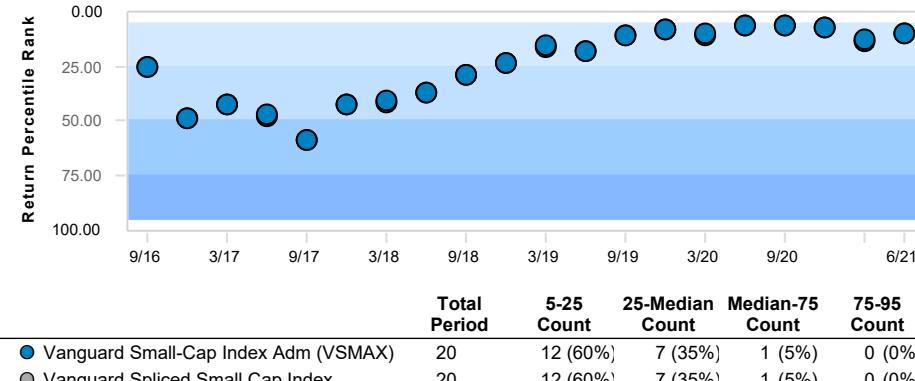


Performance Review
Vanguard Small-Cap Index Adm (VSMAX)
As of June 30, 2021

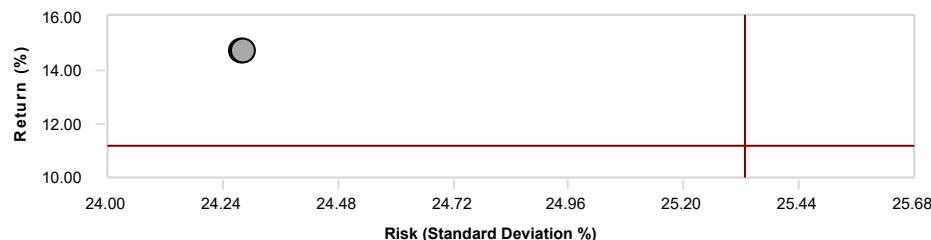
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



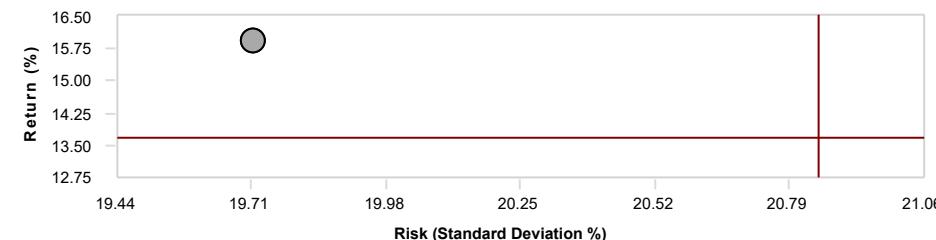
Peer Group Scattergram - 3 Years



Return **Standard Deviation**

● Vanguard Small-Cap Index Adm (VSMAX)	14.75	24.28
● Vanguard Spliced Small Cap Index	14.73	24.28
— Median	11.18	25.33

Peer Group Scattergram - 5 Years



Return **Standard Deviation**

● Vanguard Small-Cap Index Adm (VSMAX)	15.96	19.71
● Vanguard Spliced Small Cap Index	15.94	19.71
— Median	13.69	20.85

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.06	100.02	0.02	0.70	0.64	1.00	16.94
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	16.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.06	100.01	0.02	0.76	0.79	1.00	13.39
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	13.39



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	\$6,194 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Russell/Green
Ticker :	SBPYX	PM Tenure :	2007--2007
Inception Date :	11/01/2004	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$1,594 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	21%		

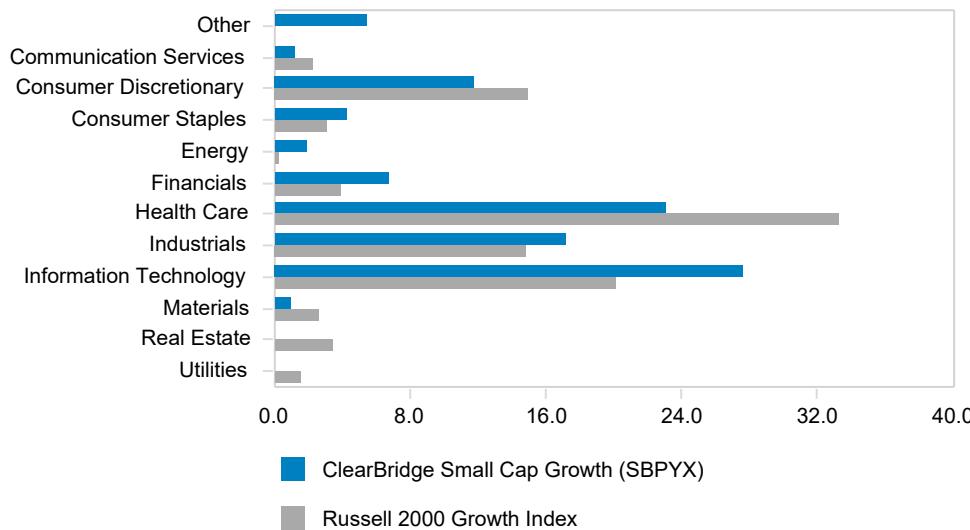
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	92	1,147
Avg. Market Cap (\$)	6,079,498,342	1,284,390,100
Price/Earnings (P/E)	43.76	32.56
Price/Book (P/B)	10.42	5.30
Dividend Yield	0.98	0.38
Annual EPS	13.52	0.51
5 Yr EPS	25.00	15.42
3 Yr EPS Growth	23.77	N/A
Beta (5 Years, Monthly)	0.93	1.00

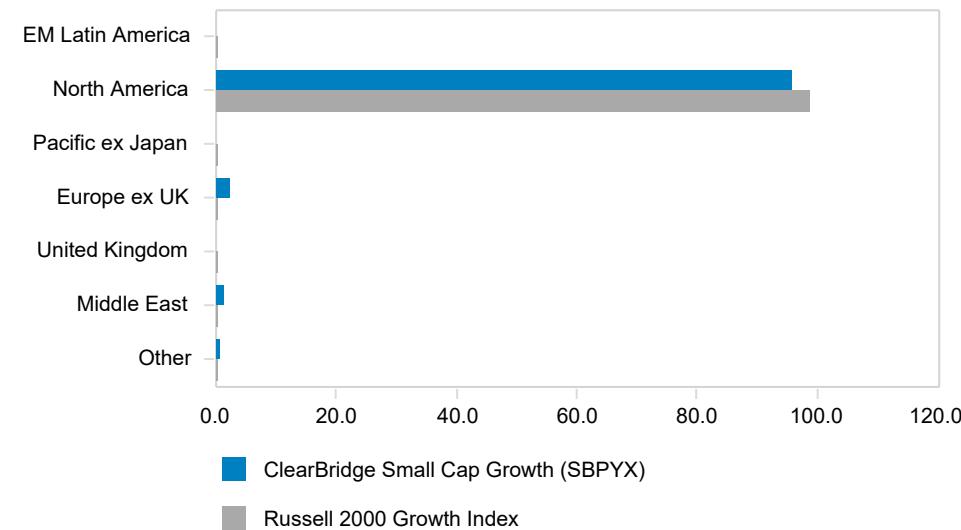
Top Ten Securities As of 03/31/2021

Trex Company Inc ORD	3.4 %
Penumbra Inc ORD	2.8 %
Chegg Inc ORD	2.7 %
Fox Factory Holding Corp ORD	2.7 %
BJ's Wholesale Club Holdings Inc	2.4 %
Monolithic Power Systems Inc ORD	2.4 %
National Vision Holdings Inc ORD	2.2 %
ICON PLC ORD	2.1 %
Western Alliance Bancorp ORD	2.0 %
Syneos Health Inc ORD	2.0 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



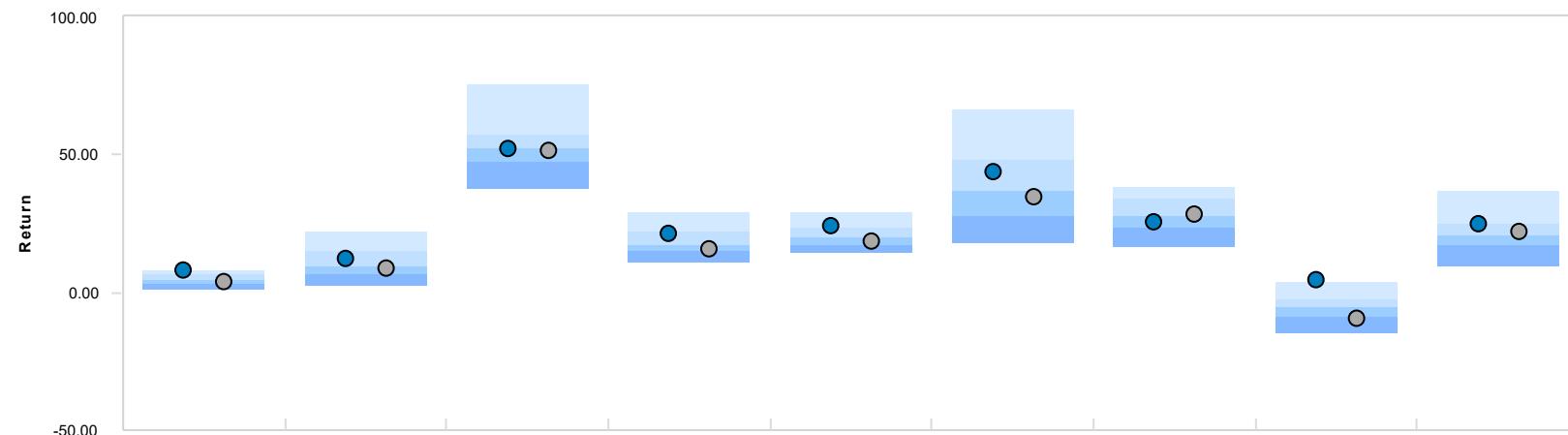
Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;I (SBPYX)
 Fund Family : Franklin Templeton Investments
 Ticker : SVPYX
 Peer Group : IM U.S. Small Cap Growth Equity (MF)
 Benchmark : Russell 2000 Growth Index
 Fund Inception : 11/01/2004
 Portfolio Manager : Russell/Green
 Total Assets : \$1,594 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.90%
 Net Expense : 0.90%
 Turnover : 21%

Summary Description

Invests primarily in growth-oriented small cap U.S. companies. Seeks long-term capital growth using a bottom-up investment process and a team of sector analysts. Emphasizes companies with strong management teams, good multi-year growth prospects, growing demand, dominant positions and strong or improving financial profiles.

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



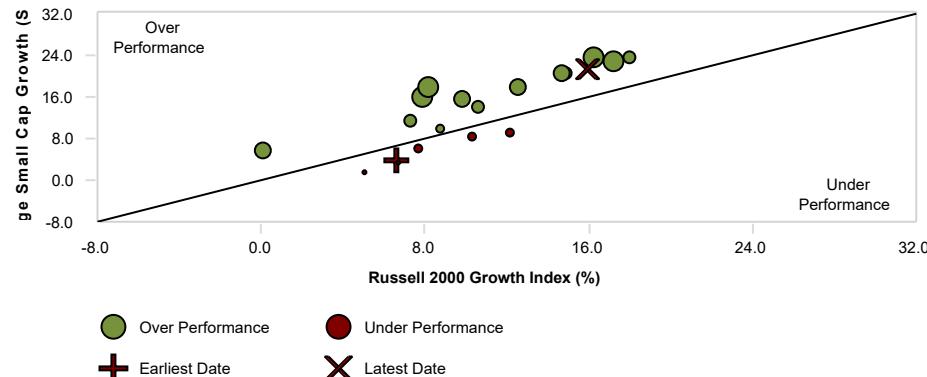
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● ClearBridge Small Cap Growth (SBPYX)	7.93 (7)	12.61 (36)	52.51 (49)	21.33 (31)	24.31 (21)	43.86 (30)	25.59 (62)	4.45 (5)	25.28 (24)
○ Russell 2000 Growth Index	3.92 (65)	8.98 (62)	51.36 (55)	15.94 (68)	18.76 (63)	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)
Median	4.77	9.89	52.26	17.35	20.01	37.18	27.70	-5.12	20.69

Comparative Performance

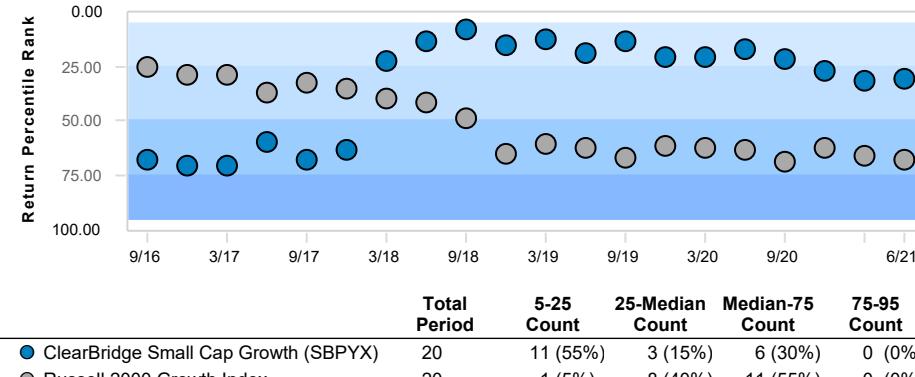
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
ClearBridge Small Cap Growth (SBPYX)	4.34	21.90	11.09	39.32	-23.76	7.68
Russell 2000 Growth Index	4.88	29.61	7.16	30.58	-25.76	11.39



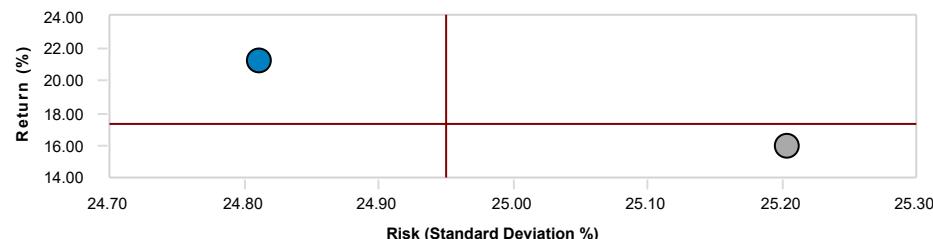
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

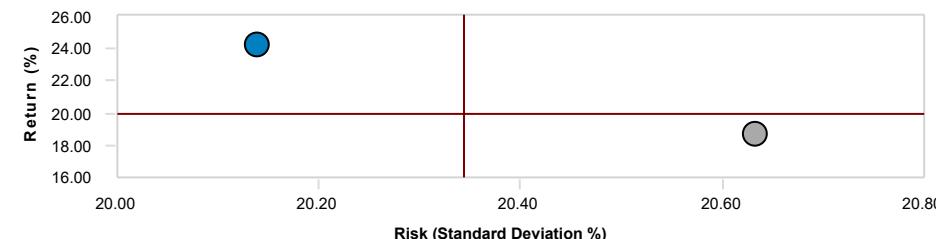


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	21.33	24.81
Russell 2000 Growth Index	15.94	25.20
Median	17.35	24.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth (SBPYX)	24.31	20.14
Russell 2000 Growth Index	18.76	20.63
Median	20.01	20.34

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	6.55	104.77	90.44	5.53	0.69	0.85	0.95	15.63
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	16.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	6.06	104.89	84.13	5.99	0.75	1.13	0.93	12.38
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	13.16

Fund Information

Fund Name : EuroPacific Growth Fund; Class R3 Shares
 Fund Family : American Funds
 Ticker : RERCX
 Inception Date : 05/21/2002
 Fund Assets : \$2,965 Million
 Portfolio Turnover : 32%

Portfolio Assets : \$197,195 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Growth Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

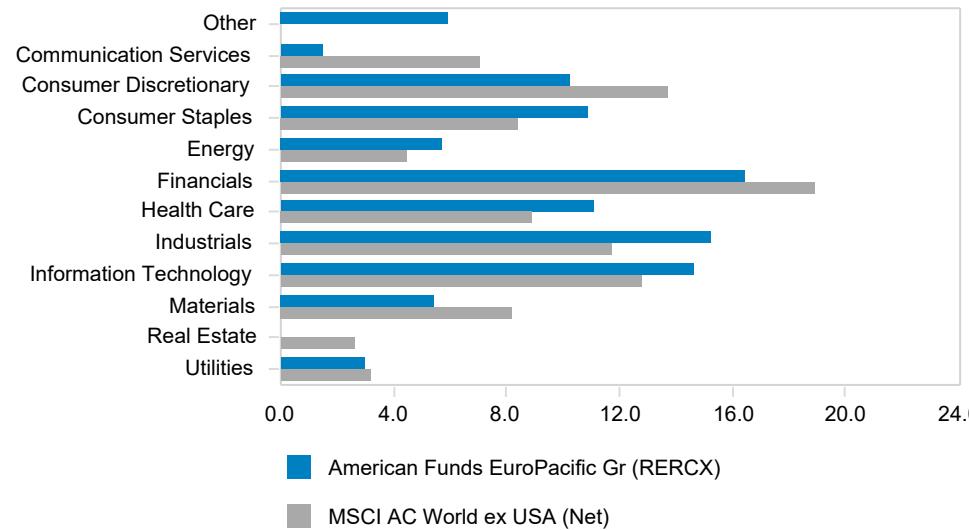
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	355	2,357
Avg. Market Cap (\$)	111,843,523,138	9,648,719,342
Price/Earnings (P/E)	40.57	21.14
Price/Book (P/B)	7.45	2.67
Dividend Yield	1.51	2.26
Annual EPS	13.37	320.15
5 Yr EPS	15.87	6.26
3 Yr EPS Growth	13.10	N/A
Beta (5 Years, Monthly)	1.03	1.00

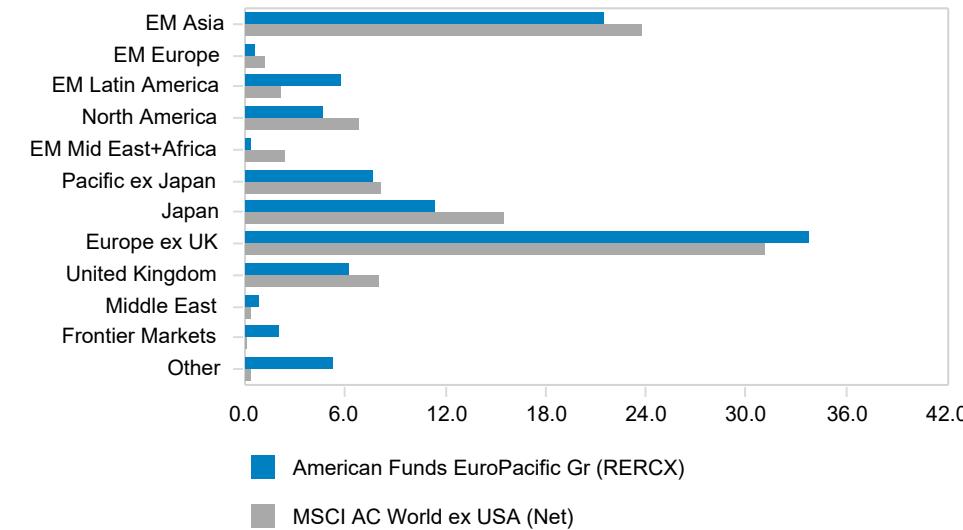
Top Ten Securities As of 03/31/2021

Capital Group Central Cash Fund;	4.7 %
ASML Holding NV ORD	3.2 %
Reliance Industries Ltd ORD	2.4 %
Taiwan Semiconductor Manufacturing	2.3 %
AIA Group Ltd ORD	2.3 %
Mercadolibre Inc ORD	2.0 %
LVMH Moet Hennessy Louis Vuitton	1.9 %
Sea Ltd DR	1.8 %
HDFC Bank Ltd ORD	1.7 %
Daiichi Sankyo Co Ltd ORD	1.7 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



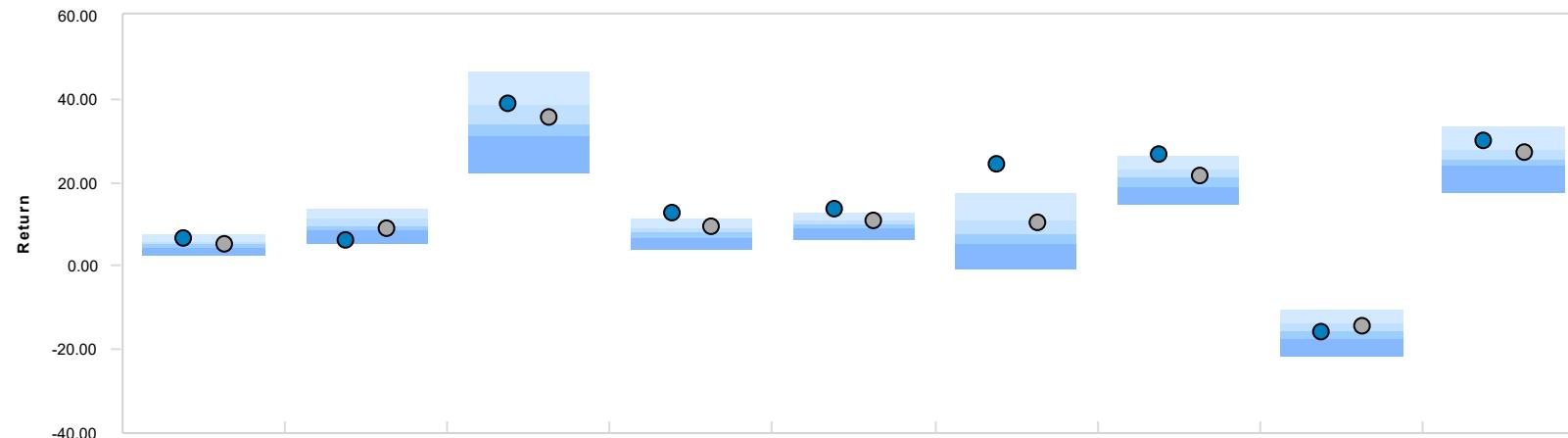
Mutual Fund Info from Lipper

Product Name : American Funds EuPc;R3 (RERCX)
 Fund Family : American Funds
 Ticker : RERCX
 Peer Group : IM International Core Equity (MF)
 Benchmark : MSCI AC World ex USA (Net)
 Fund Inception : 05/21/2002
 Portfolio Manager : Team Managed
 Total Assets : \$2,965 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 1.11%
 Net Expense : 1.11%
 Turnover : 32%

Summary Description

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Peer Group Analysis - IM International Core Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● American Funds EuroPacific Gr (RERCX)	6.80 (11)	6.16 (92)	39.20 (23)	13.04 (4)	13.76 (3)	24.43 (3)	26.60 (5)	-15.47 (50)	30.32 (11)
○ MSCI AC World ex USA (Net)	5.48 (35)	9.16 (55)	35.72 (40)	9.38 (25)	11.08 (23)	10.65 (26)	21.51 (45)	-14.20 (34)	27.19 (31)
Median	5.17	9.31	33.92	8.05	10.01	7.75	21.25	-15.49	25.33

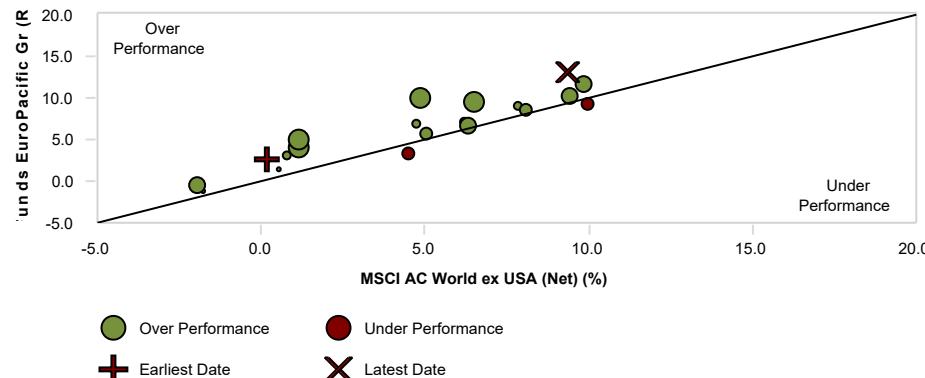
Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
American Funds EuroPacific Gr (RERCX)	-0.61	19.77	9.49	22.56	-22.58	9.93
MSCI AC World ex USA (Net)	3.49	17.01	6.25	16.12	-23.36	8.92



Performance Review
American Funds EuroPacific Gr (RERCX)
As of June 30, 2021

3 Yr Rolling Under/Over Performance - 5 Years

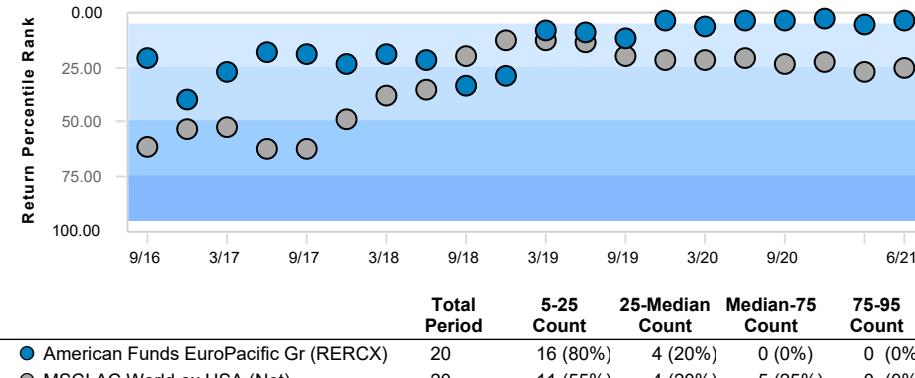


Peer Group Scattergram - 3 Years

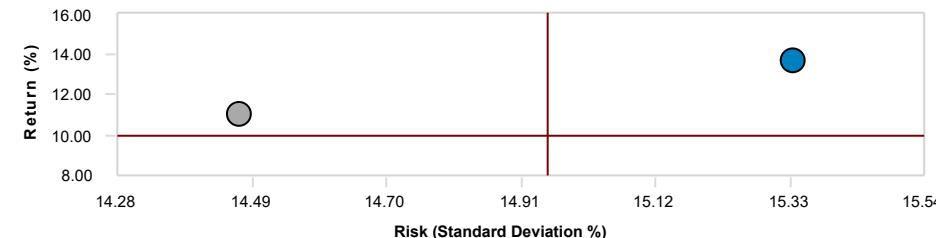


	Return	Standard Deviation
American Funds EuroPacific Gr (RERCX)	13.04	18.43
MSCI AC World ex USA (Net)	9.38	17.36
Median	8.05	18.16

3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERCX)	13.76	15.33
MSCI AC World ex USA (Net)	11.08	14.47
Median	10.01	14.95

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.61	109.55	95.84	3.11	0.97	0.68	1.04	11.99
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.53	1.00	11.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERCX)	3.41	106.96	94.51	2.16	0.74	0.84	1.03	9.66
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.62



Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox Income Fund	Portfolio Assets :	\$69,393 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	
Inception Date :	01/03/1989	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$69,393 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate
Portfolio Turnover :	94%		

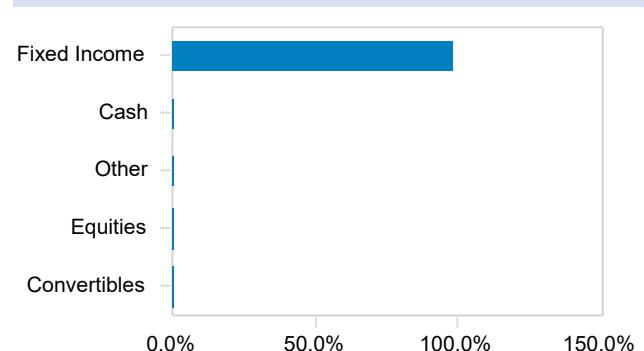
Fund Characteristics As of 03/31/2021

Avg. Coupon	3.26 %
Nominal Maturity	N/A
Effective Maturity	9.30 Years
Duration	5.40 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

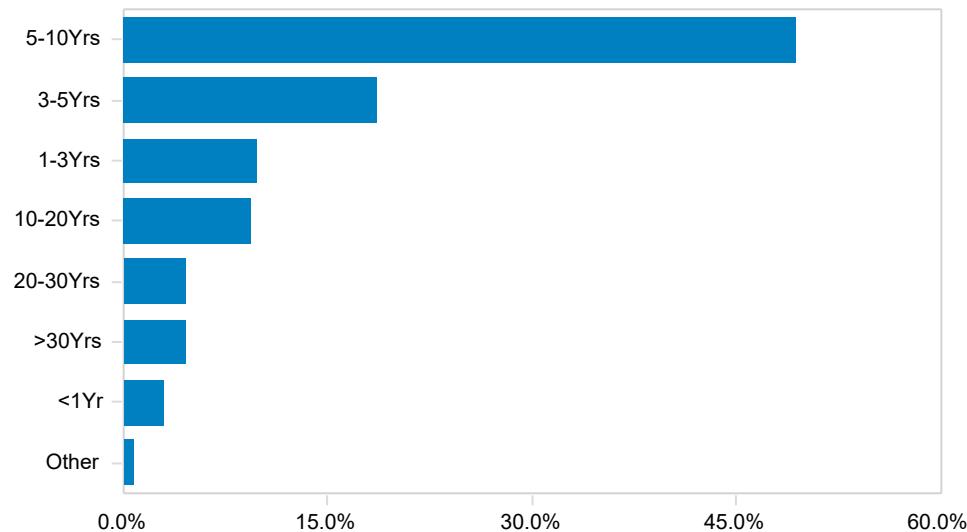
Top Ten Securities As of 03/31/2021

GNMA and Other Mtg Backed	39.5 %
Corporate Notes/Bonds	35.0 %
Treasury Notes/Bonds	13.2 %
Asset Backed Securities	5.8 %
Government Agency Securities	4.9 %

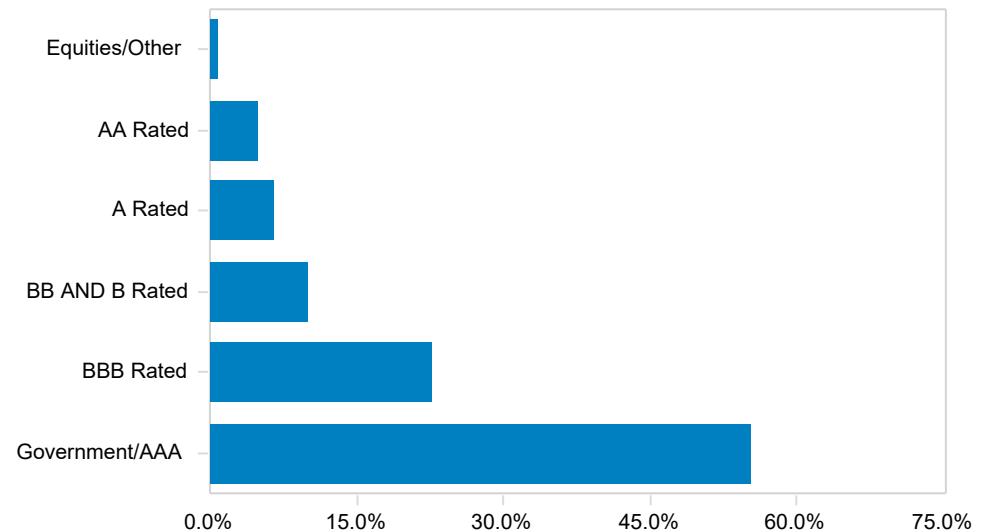
Asset Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021



Sector/Quality Allocation As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



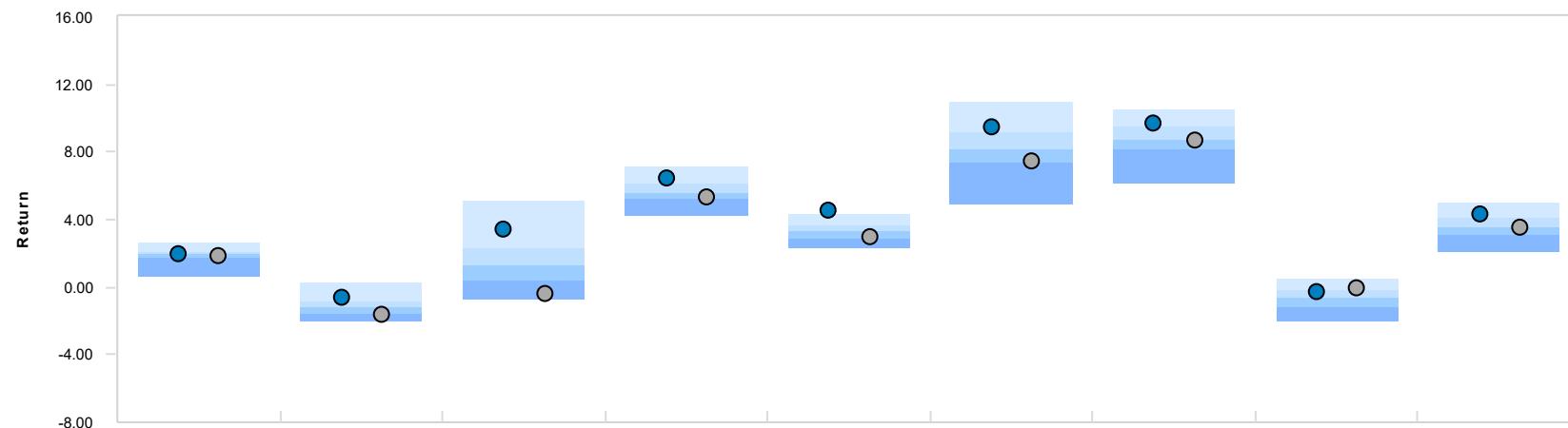
Mutual Fund Info from Lipper

Product Name :	Dodge & Cox Income (DODIX)
Fund Family :	Dodge & Cox
Ticker :	DODIX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Bloomberg Barc. U.S. Aggregate Index
Fund Inception :	01/03/1989
Portfolio Manager :	Team Managed
Total Assets :	\$69,393 Million
Total Assets Date :	04/30/2021
Gross Expense :	0.42%
Net Expense :	0.42%
Turnover :	94%

Summary Description

The Fund invests in a diversified portfolio consisting primarily of high-quality bonds and other debt securities. Debt securities in which the Fund may invest include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, and may include fixed and floating rate instruments. A maximum of 20% of the Fund's total assets may be invested in debt obligations rated below investment grade.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



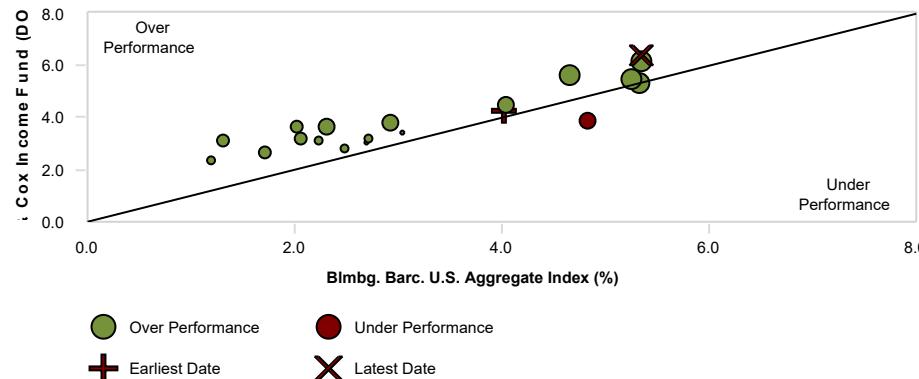
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
Dodge & Cox Income Fund (DODIX)	1.98 (44)	-0.58 (17)	3.39 (12)	6.42 (13)	4.54 (4)	9.45 (18)	9.73 (19)	-0.31 (32)	4.36 (16)
Bloomberg Barc. U.S. Aggregate Index	1.83 (62)	-1.61 (75)	-0.34 (88)	5.34 (66)	3.03 (68)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)
Median	1.93	-1.18	1.25	5.62	3.31	8.19	8.76	-0.63	3.59

Comparative Performance

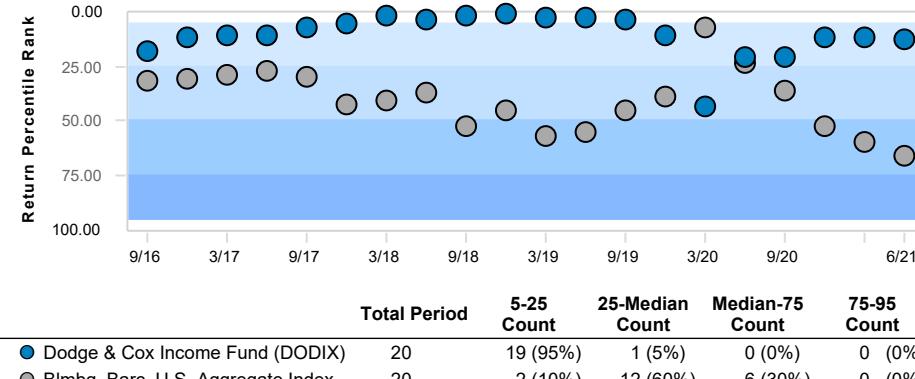
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Dodge & Cox Income Fund (DODIX)	-2.52 (22)	2.48 (7)	1.48 (29)	5.98 (19)	-0.70 (70)	0.85 (5)
Bloomberg Barc. U.S. Aggregate Index	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04	1.36	1.19	4.94	0.55	0.18



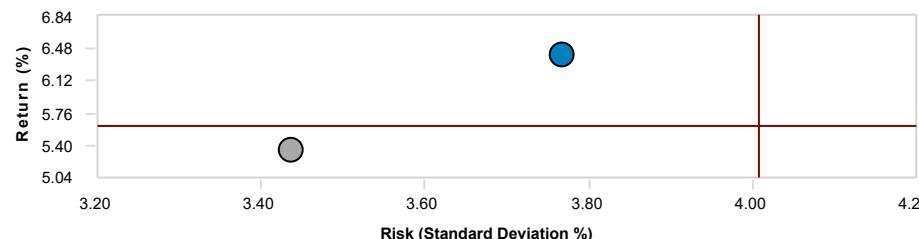
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

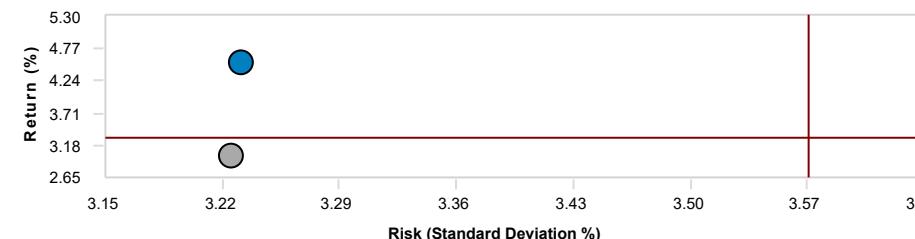


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	6.42	3.77
Blmbg. Barc. U.S. Aggregate Index	5.34	3.44
Median	5.62	4.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	4.54	3.23
Blmbg. Barc. U.S. Aggregate Index	3.03	3.23
Median	3.31	3.57

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.41	108.58	85.28	1.82	0.43	1.30	0.85	2.07
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	2.03	106.15	61.98	2.08	0.72	1.02	0.80	1.82
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79



**Vanguard Target Retirement Inst
Target Date Fund Universe Ranges
June 30, 2021**

Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Equity Range											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
Fixed Income Range											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	85%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	45%
Cash Range											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	61	54	55	52	54	54	51	56	54	37	39

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.

Vanguard Target Retirement Inst
Target Date Fund Asset Allocation
June 30, 2021

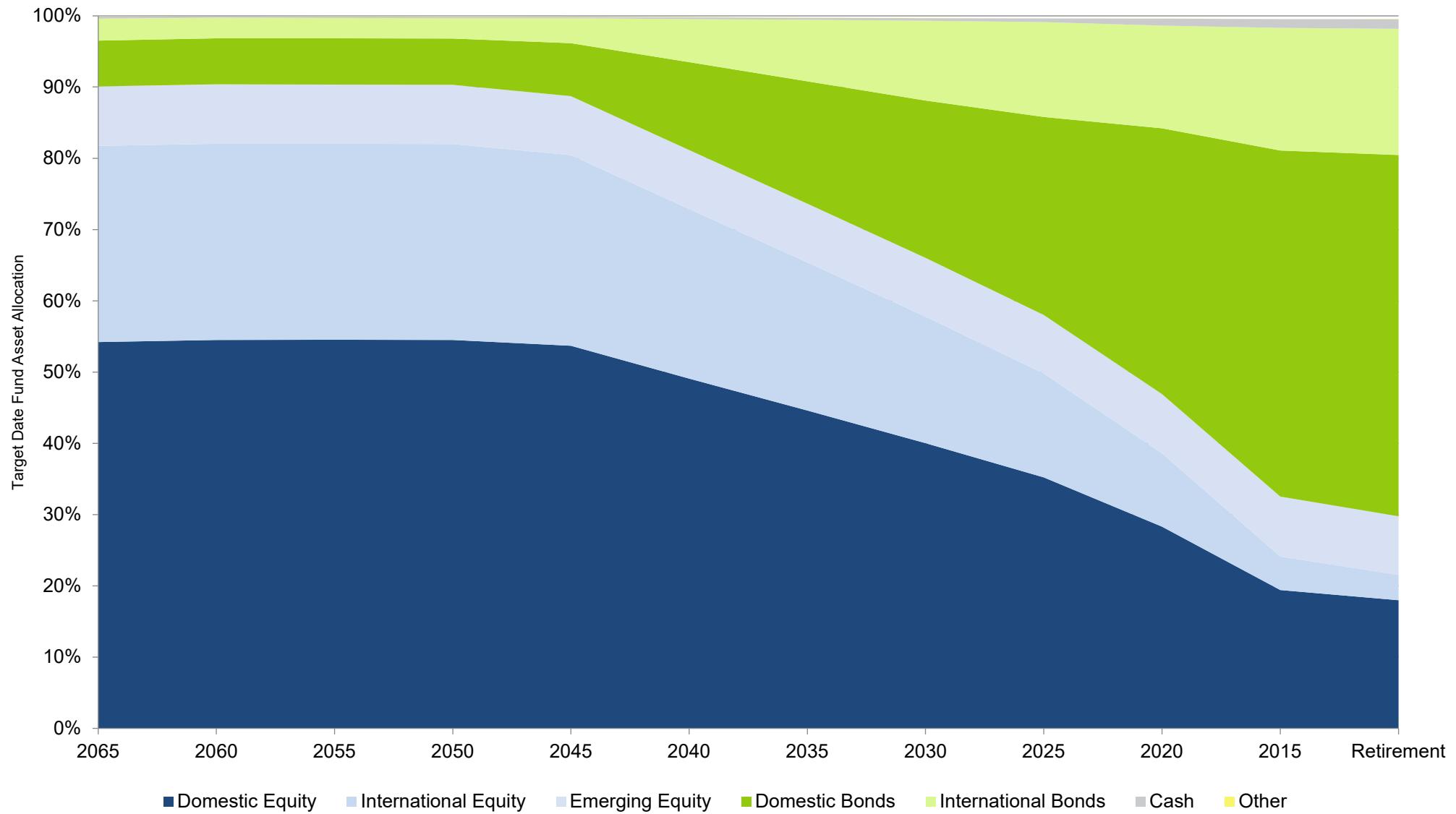
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Retirement
Total Equity	90%	90%	90%	90%	89%	81%	74%	66%	58%	47%	33%	30%
Domestic Equity	54%	54%	55%	55%	54%	49%	45%	40%	35%	28%	19%	18%
International Equity	28%	28%	27%	27%	27%	24%	21%	18%	15%	10%	5%	4%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	9%	9%	9%	9%	11%	18%	26%	33%	41%	52%	66%	68%
Domestic Bonds	6%	6%	6%	6%	7%	12%	17%	22%	28%	37%	49%	51%
International Bonds	3%	3%	3%	3%	4%	6%	9%	11%	13%	14%	17%	18%
Cash	0%	1%	1%	1%	1%							
Other	0%											
Total	100%											

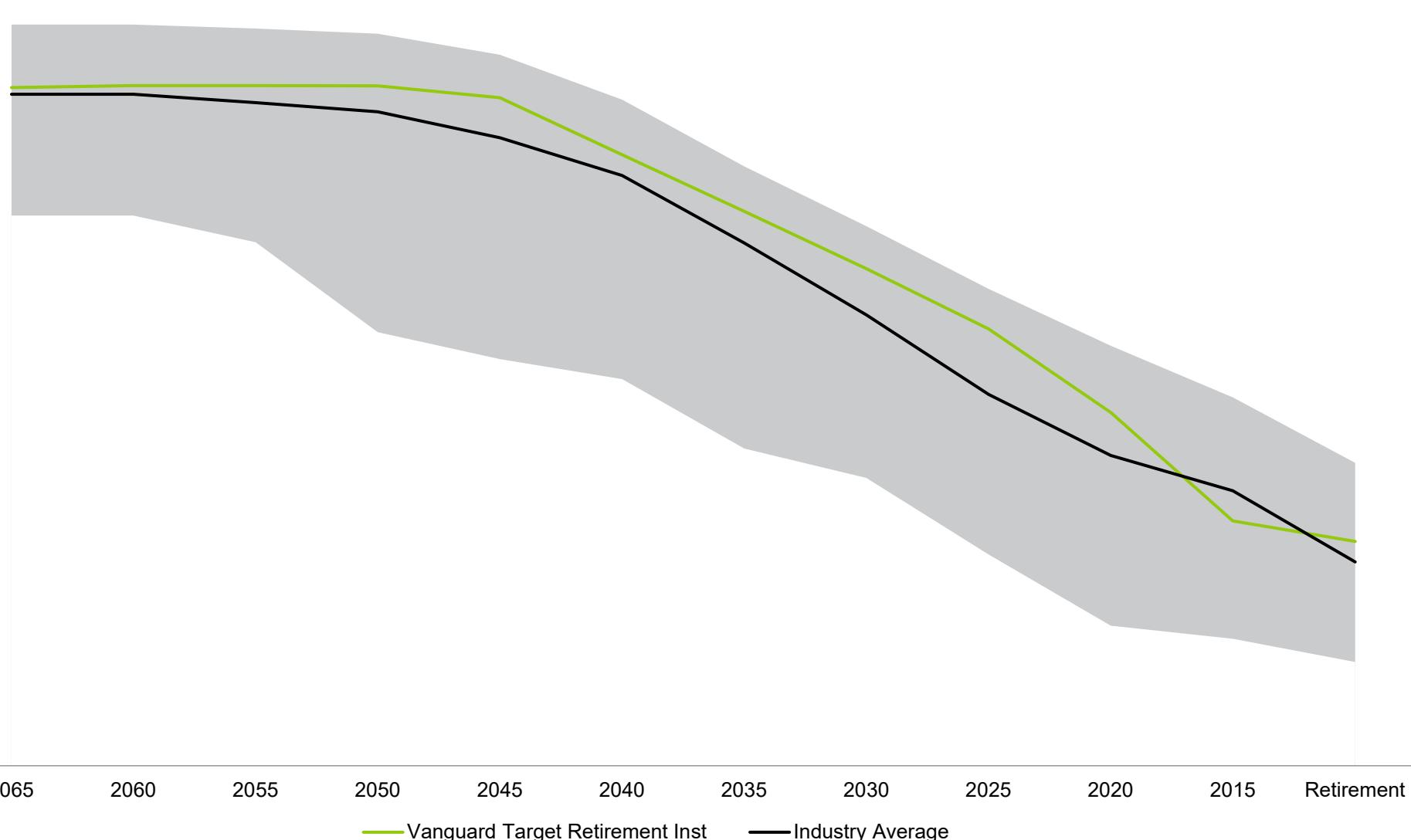
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.







1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

In fiscal year 2020, investigators helped missing and nonresponsive participants receive benefits with a present value in excess of \$1.4 billion.

Recently, the DOL's Employee Benefits Security Administration (EBSA) provided guidance in its ongoing efforts to help plan fiduciaries locate and distribute retirement benefits to missing or nonresponsive participants. The following practices have proven effective at minimizing and mitigating the problem of missing or nonresponsive participants:

- Maintaining accurate census information for the plan's participant population
- Implementing effective communication strategies
- Missing participant searches
- Documenting procedures and actions

Source: Employee Benefits Security Administration, Release Number 21-32-NAT "[U.S. Department of Labor issues missing participant guidance](#)" January 12, 2021

In April, The Department of Labor announced new guidance for plan sponsors, plan fiduciaries, recordkeepers and plan participants on best practices for maintaining cybersecurity. ERISA requires plan fiduciaries to take appropriate precautions to mitigate these risks. Their guidance comes in three forms:

- Tips for hiring a service provider
- Cybersecurity program best practices
- Online security tips

EBSA estimates there are \$9.3 trillion in retirement plan assets that, without sufficient protections, may be at risk from cybersecurity threats.

Source: Employee Benefits Security Administration, Release Number 21-358-NAT "[U.S. Department of Labor announces new cybersecurity guidance for plan sponsors, plan fiduciaries, record keepers, plan participants](#)" April 14, 2021

For educational purposes only. Not intended to provide legal or tax advice. Information presented represents a general overview, is not exhaustive and is only accurate as of the date of distribution and may not reflect future interpretations or guidance.

On May 5th the House Ways and Means Committee unanimously sent the Securing a Strong Retirement Act of 2020, “SECURE Act 2.0,” to the House for full consideration. Some of the more significant changes the bill (as currently drafted) would bring to the retirement landscape include:

- Further raising the required minimum distribution age
- Increasing catch-up contribution limits and requiring they be made on an after-tax (Roth) basis
- Allowing participants to elect matching contributions be treated as Roth contributions
- Expediting part-time workers eligibility for contributing to their 401(k) plan
- Creating a national, online database of lost accounts to make it easier to find old retirement accounts
- Permitting match contributions based on student loan payments

The House has yet to schedule a vote on the bill, but given the bipartisan support, there is anticipation it could pass before the end of 2021.

Source: H.R.8696 - [Securing a Strong Retirement Act of 2020](#)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Quarterly				
Review of plan investments and compliance with investment policy statement	✓			
Follow required procedures, including documentation of all meetings and decisions	✓			
Review Fiduciary Education Module	✓			
Regularly				
Review QDIA selection				
Target Date analysis				
Investment policy statement review				
Employee education review				
Plan recordkeeping & administration services review				
Fee analysis		✓		
Other Projects				
Implemented Vanguard Target Date Fund share class conversion to capture fee savings	✓			
Reviewed MissionSquare's Cybersecurity Guarantee		✓		

Due to lack of transparency and the general inability to obtain sufficient investment information relating to this product, AndCo Consulting cannot endorse nor does this report include analysis of the Fixed Account offered by your recordkeeper.

Definition: A Fixed Account is a set of contractual promises backed by the insurance company's general account. The general account is managed on an aggregate basis and supports multiple financial commitments of the company. No portion of the general account is attributable to a particular customer nor do customers have any exclusive ownership interest in general account assets.

Risks: Fixed Account investments are subject to the risk that the insurance company, or other financial institution, will fail to meet its commitments. In addition, they are subject to general bond market risks, including interest rate risk and credit risk.

Expenses: There is no explicit expense ratio associated with typical insurance company general accounts. Over the long-term duration of the account, the insurance company tries to earn a spread between what they can earn through investing the money collected separately and what they must credit back to plans. This spread is intended to cover their investment-related expense, provide a reasonable profit margin for the insurance company, provide a subsidy for plan administrative expenses, cover the risk associated with the minimum monthly, annual, and lifetime rate guarantees along with asset defaults.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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