## American Century Mid Cap Value I AVUAX

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

### Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Phillip Davidson since 03-2004 Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.26 years.
- Style: The fund has landed in its primary style box Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.78 is 21.21% lower than the Mid-Cap Value category average.

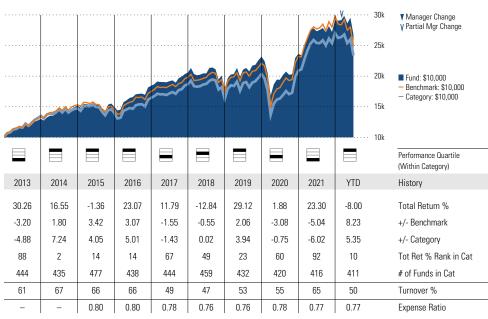
#### **Morningstar Investment Management LLC Analysis**

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

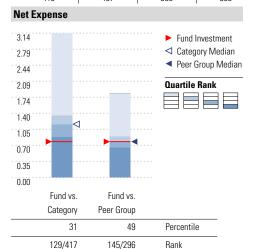
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







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

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.30	_	0.53
Beta	0.83	_	1.00
R-Squared	96.16	_	95.87
Standard Deviation	19.33	22.71	23.30
Sharpe Ratio	0.48	0.38	0.39
Tracking Error	5.34	_	5.16
Information Ratio	0.31	_	0.08
Up Capture Ratio	89.22	_	100.31
Down Capture Ratio	80.91	_	98.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	13.57	12.27
Price/Book Ratio	2.20	1.95	1.76
Geom Avg Mkt Cap \$B	18.01	15.09	11.89
ROE	15.62	16.31	20.30



# American Century Mid Cap Value I AVUAX

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

Russell Mid Cap Value TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

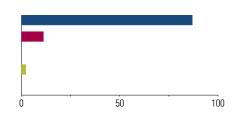
Equity

-quit,			
10	9	1	Large
30	26	5	Mid
12	6	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	0.00	0.23
Cash	2.08	2.54
Bonds	0.00	0.04
Non-US Stocks	11.08	5.83
US Stocks	86.84	91.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	• Ron	chmark	. I c	ategory	Avora	20		
ղ.	011				ruiii		• Dell	Lilliair	.    00	ategory	Avera	je	: n	
_	Cyclical	37.27	46.19	41.38		7		1						
A	Basic Materials	2.12	5.88	6.37			:							
A	Consumer Cyclical	8.94	10.14	10.66					. :					
<del>,</del>	Financial Services	19.12	17.38	17.87										
ıπ	Real Estate	7.09	12.79	6.48				•						
W	Sensitive	30.04	32.78	34.85								[		
	Communication Services	1.58	3.85	3.58										
•	Energy	6.08	5.07	6.96										
Ф	Industrials	15.69	13.70	14.97			- :							
	Technology	6.69	10.16	9.34										
<b>→</b>	Defensive	32.69	21.03	23.76										
=	Consumer Defensive	10.54	4.63	6.57										
+	Healthcare	14.87	7.47	10.63										
•	Utilities	7.28	8.93	6.56			*							

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Zimmer Biomet Holdings Inc	3.33	3.33	-14.52	Healthcare
⊕ Northern Trust Corp	2.39	5.72	-18.17	Financial Services
⊕ Southwest Airlines Co	2.09	7.81	-15.69	Industrials
⊕ Emerson Electric Co	2.03	9.84	-13.34	Industrials
Bank of New York Mellon Corp	2.01	11.85	-27.01	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.01	13.86	_	_
⊕ Dollar Tree Inc	1.99	15.85	10.91	Consumer Defensive
⊕ Advance Auto Parts Inc	1.98	17.83	-26.59	Consumer Cyclical
⊕ Allstate Corp	1.96	19.80	9.16	Financial Services
⊕ Conagra Brands Inc	1.95	21.74	2.09	Consumer Defensive
⊕ Edison International	1.86	23.60	-6.32	Utilities
⊕ Universal Health Services Inc Class B	1.83	25.43	-22.02	Healthcare
⊕ Quest Diagnostics Inc	1.78	27.22	-22.40	Healthcare
⊕ Devon Energy Corp	1.72	28.94	30.26	Energy
⊕ Reinsurance Group of America Inc	1.71	30.65	8.46	Financial Services

**Total Holdings** 102



### American Funds New Perspective R6 RNPGX

**Morningstar Category** Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.59 years.

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

Net Expense: The fund's expense ratio of 0.41 is 62.04% lower than the Global Large-Stock Growth category average.

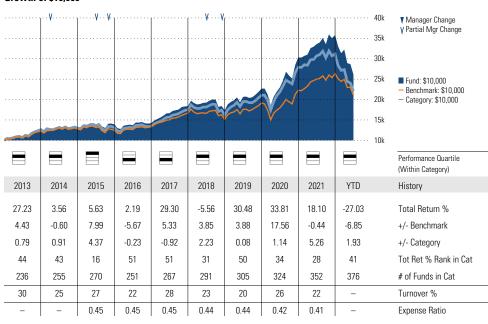
#### **Morningstar Investment Management LLC Analysis**

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

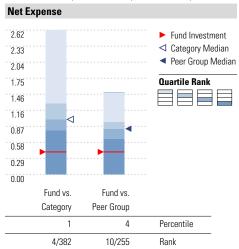
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000

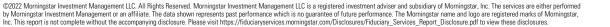


#### **Trailing Performance Total Return %** 15% as of 06-30-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 1 Year Since Inception 3 Month 3 yea 5 year 10 year -18.95 -22.19 8.14 9.43 11.23 12.06 Fund Return % -15.66 -15.75 6.21 7.00 8.76 5.41 Benchmark Return % -19.06 -26 97 4 82 7 49 9 49 Category Average % 59 41 17 20 13 % Rank in Category 380 363 307 268 176 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.48	_	-1.02
Beta	1.10	_	1.03
R-Squared	95.38	-	86.83
Standard Deviation	20.23	18.02	20.13
Sharpe Ratio	0.46	0.39	0.32
Tracking Error	4.68	-	7.30
Information Ratio	0.41	-	-0.13
Up Capture Ratio	112.93	-	100.14
Down Capture Ratio	107.58	-	105.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.21	15.31	21.71
Price/Book Ratio	4.09	2.37	3.95
Geom Avg Mkt Cap \$B	141.24	90.41	108.45
ROE	25.30	26.16	25.09



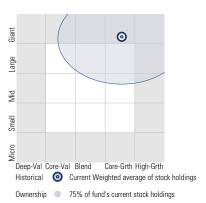


# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

9	28	48	Large
2	5	6	Mid
0	0	1	Small

Value Blend Growth

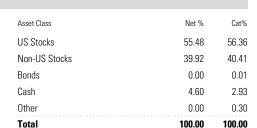
Weight %

>50 25-50 10-25 0-10



50

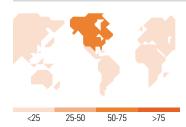
Asset Allocation as of 06-30-2022



		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] C	ategory	Avera	ge_	
÷	Cyclical	39.28	33.79	31.48								1	
à.	Basic Materials	6.24	4.60	3.30		•							
•	Consumer Cyclical	20.41	10.65	13.13			- 1						
<u></u>	Financial Services	12.01	15.68	14.01									
à	Real Estate	0.62	2.86	1.04	•								
UF.	Sensitive	40.98	42.18	45.92									
	Communication Services	8.93	8.15	7.71									
	Energy	2.26	5.01	1.85									
ŀ	Industrials	8.78	9.51	11.30			• [						
1	Technology	21.01	19.51	25.06					•	_[]			
+	Defensive	19.74	24.01	22.61			_						
7	Consumer Defensive	5.01	7.81	5.46			'						
ř	Healthcare	13.42	13.08	15.88				<u> </u>					
1	Utilities	1.31	3.12	1.27	<u> </u>								

100

### World Regions % Equity 06-30-2022



0	Fund %	Cat %
Greater Asia	12.20	14.10
Japan	3.17	4.32
Australasia	0.44	0.44
Asia-4 Tigers	6.86	4.76
Asia-ex 4 Tigers	1.73	4.58
Not Classified	0.00	0.00

Americas	Fund % 62.80	Cat % 61.36	Greater Europe	Fund % 25.03	Cat % 24.52	Market Maturity	Fund %
North America	60.48	59.91	United Kingdom	4.25	4.97	Developed Markets	95.67
Central/Latin	2.32	1.45	W euro-ex UK	20.36	19.35	Emerging Markets	4.33
			Emrgng Europe	0.00	0.01	Not Available	0.00
			Africa	0.42	0.19		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tesla Inc	8.46	8.46	-36.28	Consumer Cyclical
⊕ Capital Group Central Cash Fund	4.87	13.33	_	_
Microsoft Corp	4.10	17.43	-23.27	Technology
	2.87	20.30	-21.71	Technology
	2.14	22.44	-52.06	Communication Svc
	2.09	24.53	-36.29	Consumer Cyclical
	1.48	26.01	-24.40	Communication Svc
	1.45	27.46	-24.78	Communication Svc
	1.40	28.85	-34.97	Technology
⊕ Broadcom Inc	1.21	30.06	-25.76	Technology

### Total Holdings 305

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

### American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020

#### **Quantitative Screens**

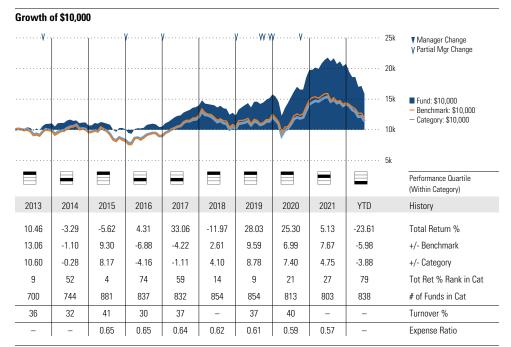
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- ✓ Net Expense: The fund's expense ratio of 0.57 is
  51.28% lower than the Diversified Emerging Mkts category average.

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

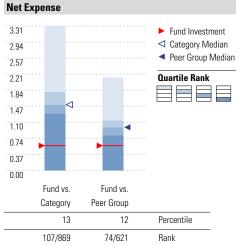
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
FSG Commitment	1-Low	02-15-2022

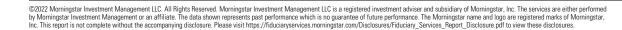






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.51	_	-0.25
Beta	0.95	_	1.02
R-Squared	84.62	_	88.82
Standard Deviation	18.74	18.17	19.81
Sharpe Ratio	0.21	0.09	0.07
Tracking Error	7.41	_	6.52
Information Ratio	0.31	_	-0.11
Up Capture Ratio	105.41	_	102.33
Down Capture Ratio	95.93	_	104.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	10.92	11.51
Price/Book Ratio	3.01	1.62	1.83
Geom Avg Mkt Cap \$B	62.39	36.43	43.34
ROE	22.28	16.90	18.11



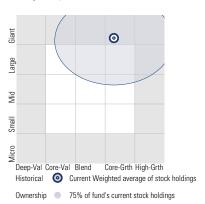


### American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

10	34	43	Large
2	4	5	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022

Asset Class	Net %	Cat%
US Stocks	23.87	2.77
Non-US Stocks	65.09	94.94
Bonds	2.81	0.03
Cash	7.86	2.10
Other	0.37	0.15

100.00

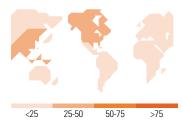
100.00

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	39.86	45.99	44.67	
ì.	Basic Materials	11.13	8.43	7.19	
	Consumer Cyclical	11.33	14.25	13.55	
ê	Financial Services	15.75	21.22	22.22	You have the second of the sec
b	Real Estate	1.65	2.09	1.71	
M	Sensitive	39.44	40.97	42.11	
	Communication Services	6.68	11.03	8.98	
	Energy	4.22	5.01	4.73	
<b>)</b>	Industrials	9.44	5.64	5.85	
3	Technology	19.10	19.29	22.55	
<b>→</b>	Defensive	20.69	13.04	13.23	
Ę	Consumer Defensive	6.08	5.92	7.08	
1	Healthcare	12.84	4.24	4.54	
?	Utilities	1.77	2.88	1.61	
					0% 5 10 15 20 25 30 35 40 45 1

100

Total

### World Regions % Equity 06-30-2022



Greater Asia	Fund % 37.56	Cat % 75.50
Japan	2.48	0.10
Australasia	0.99	0.06
Asia-4 Tigers	7.30	27.48
Asia-ex 4 Tigers	26.79	47.86
Not Classified	0.00	0.00

Americas	Fund % 40.60	Cat % 14.22	Greater Europe	Fund % 21.85	Cat % 10.27	Market Maturity	Fund %
North America	29.73	2.68	United Kingdom	3.00	0.83	Developed Markets	60.74
Central/Latin	10.87	11.54	W euro-ex UK	16.71	1.87	Emerging Markets	39.26
			Emrgng Europe	0.19	1.35	Not Available	0.00
			Africa	1.95	6.22		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.56	7.56	_	_
Microsoft Corp	3.27	10.84	-23.27	Technology
Reliance Industries Ltd	2.46	13.29	9.61	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-21.71	Technology
First Quantum Minerals Ltd	1.88	17.41	-19.31	Basic Materials
	1.82	19.24	-7.52	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	0.71	Consumer Defensive
	1.34	21.99	-24.40	Communication Svc
⊕ Vale SA ADR	1.19	23.18	9.52	Basic Materials
	1.17	24.36	-18.49	Healthcare

### Total Holdings 568



## **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.01 years.

× Style: The fund has landed in its primary style box — Large Blend — 36.36 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

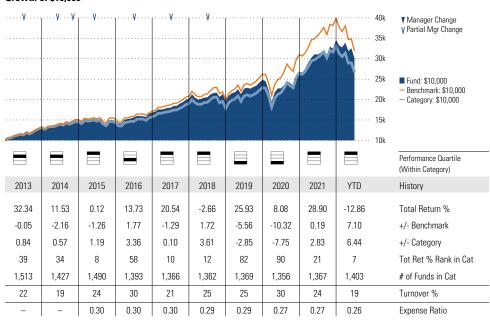
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

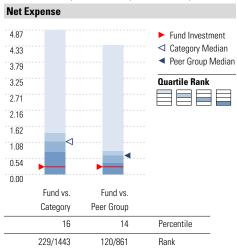
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000

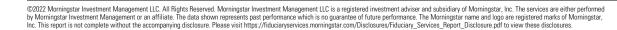


#### **Trailing Performance Total Return %** as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -11.18 -2.80 9.95 10.87 12.23 13.45 Fund Return % -16.10 -10.62 10.60 11.31 12.96 10.67 Benchmark Return % -14 88 -11 58 914 9 77 11 63 Category Average % 12 4 42 34 45 % Rank in Category 1.422 1.369 1.236 1.119 819 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.32	_	-1.37
Beta	0.91	_	0.96
R-Squared	93.77	_	94.93
Standard Deviation	17.42	18.64	18.43
Sharpe Ratio	0.60	0.60	0.50
Tracking Error	4.69	_	3.92
Information Ratio	-0.14	_	-1.04
Up Capture Ratio	90.83	_	93.13
Down Capture Ratio	89.69	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.21	18.44	18.70
Price/Book Ratio	3.30	3.53	4.24
Geom Avg Mkt Cap \$B	146.24	172.47	216.36
ROE	28.96	32.85	36.39





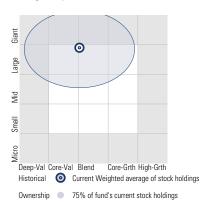
# American Funds Washington Mutual R6 RWMGX

#### 

Morningstar Index S&P 500 TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

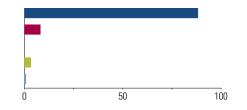
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5	6	3	IVIIO
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.68	1.10
Cash	3.13	0.58
Bonds	0.00	0.54
Non-US Stocks	8.01	2.84
US Stocks	88.19	94.94
Asset Class	Net %	Cat%

Sector Weight	ing as of U6-	30-2022													
		Fund	Bmark	Cat	Func	i	▼ Ben	chmark	[] C	ategory	Avera	ge			
⊌ Cyclical		28.45	28.47	29.31							■ []				
Basic Materi	als	3.30	2.28	2.77											
Consumer Cy	clical	5.35	10.31	10.12			ĺ								
🔋 Financial Ser	vices	17.72	12.96	13.88											
Real Estate		2.08	2.92	2.54											
✓ Sensitive		42.75	45.78	45.68											
Communicati	on Services	7.29	8.87	8.47		_									
Energy		6.22	4.35	3.82											
Industrials		10.60	8.31	9.95		-				_					
Technology		18.64	24.25	23.44											
→ Defensive		28.80	25.74	25.01											
Consumer De	efensive	6.30	7.41	7.16											
Healthcare		19.53	15.23	15.20											
Utilities		2.97	3.10	2.65		1									
					0%	5	10	15	20	25	30	35	40	45	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Broadcom Inc	5.97	5.97	-25.76	Technology
	5.74	11.71	-23.27	Technology
─ UnitedHealth Group Inc	4.00	15.71	2.91	Healthcare
⊕ Comcast Corp Class A	3.34	19.05	-21.00	Communication Svc
⊕ Capital Group Central Cash Fund	3.14	22.19	-	_
⊕ Pfizer Inc	2.27	24.46	-9.86	Healthcare
⊕ Marsh & McLennan Companies Inc	2.17	26.64	-10.07	Financial Services
⊕ CME Group Inc Class A	2.10	28.74	-9.52	Financial Services
CVS Health Corp	2.05	30.79	-9.11	Healthcare
∋ Johnson & Johnson	1.70	32.50	5.04	Healthcare
⊕ The Home Depot Inc	1.65	34.14	-33.00	Consumer Cyclical
⊕ Intel Corp	1.52	35.67	-25.94	Technology
⇒ BlackRock Inc	1.41	37.08	-32.41	Financial Services
⊕ Lockheed Martin Corp	1.38	38.46	22.55	Industrials
Chubb Ltd	1.26	39.72	2.53	Financial Services

**Total Holdings** 187



## **Baird Aggregate Bond Inst** BAGIX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

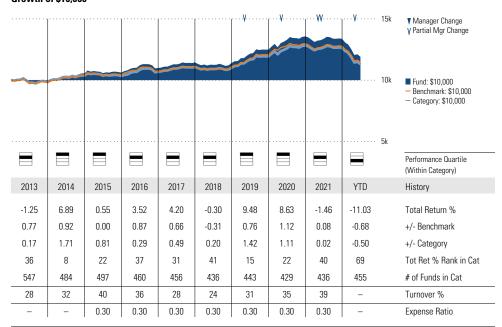
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

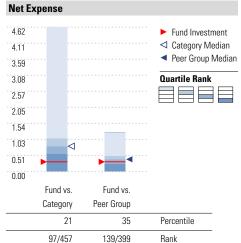
#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -5.01 -11.02 -0.731.07 2.13 4.48 -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -4 93 -10 74 -1 00 0.72 1 47 Category Average % 55 61 28 20 8 % Rank in Category

362

267



443

399

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

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.29	_	-0.03
Beta	1.07	_	1.00
R-Squared	94.98	_	89.84
Standard Deviation	5.02	4.56	4.83
Sharpe Ratio	-0.24	-0.31	-0.31
Tracking Error	1.17	_	1.50
Information Ratio	0.18	_	-0.13
Up Capture Ratio	114.97	_	104.20
Down Capture Ratio	109.33	_	104.27

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	6.22
Avg Eff Maturity	8.50	_	8.25



456

Ltd

Duration

Below B

Not Rated

# Baird Aggregate Bond Inst BAGIX

Baira Ag	gregate Bond inst	ΒA
Style Analysis as	of 06-30-2022	As
Style Breakdown Fixed Income	Quality High Mic	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.90	3.53	45.64
AA	3.70	74.59	12.81
Α	12.90	10.82	25.25
BBB	23.90	8.32	13.12
BB	0.60	0.28	1.45
В	0.00	0.00	0.60

0.00

0.00

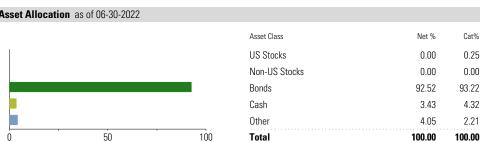
0.00

2.46

0.30

0.84

Low



**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Sector Weighting as of 06-												
	Fund	Bmark	Cat	Fund	7	Benchm	ark 📙 C	ategory	Average			
Government	28.46	_	28.37									
Treasury	28.43	_	24.60									
Inflation – Protected	0.00	-	1.23									
Agency/Quasi Agency	0.03	_	1.12	i [								
Other Government Related	0.00	_	1.42	[								
Corporate	38.86	_	25.99									
Corporate Bond	34.88	_	24.69									
Bank Loan	0.00	_	0.05									
Convertible	3.98	_	1.20									
Preferred	0.00	_	0.05									
Securitized	28.13	_	33.69									
Agency MBS Pass-Through	16.70	_	22.49									
Agency MBS ARM	0.00	_	0.16									
Agency MBS CMO	2.92	_	4.05									
Non-Agency Residential MBS	0.39	_	0.27									
Commercial MBS	4.61	-	1.12									
Asset-Backed	3.51	-	5.60									
Covered Bond	0.00	_	0.00									
Municipal	1.08	_	0.75									
Cash & Equivalents	3.47	-	9.21									
Other	0.00	_	1.99	[								
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Bonds 2.5%	02-2045	4.09	4.09	_
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	-
	02-2030	3.16	10.68	-
○ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
① United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
⊕ United States Treasury Notes 2.25%	11-2025	2.81	19.48	_
─ United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
○ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
○ United States Treasury Notes 2%	11-2026	1.65	25.13	-
① United States Treasury Notes 1.25%	08-2031	1.60	26.73	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1528



### **BlackRock Global Allocation Instl** MALOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.5 years.

Net Expense: The fund's expense ratio of 0.82 is 28.07% lower than the Global Allocation category average.

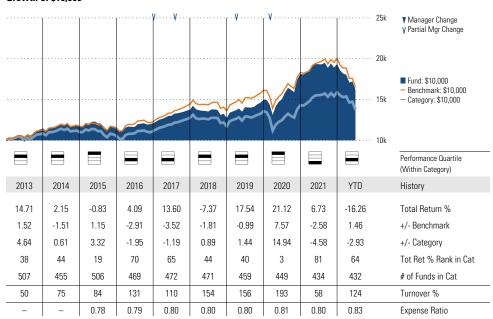
#### **Morningstar Investment Management LLC Analysis**

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

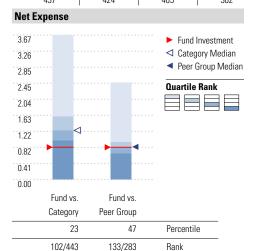
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 ■ Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -10.22 -16.19 4.79 4.46 5.60 9.09 -12.64 -15.69 2.69 4.27 5.90 6.66 Benchmark Return % -10 59 2 67 4 65 -11 27 3 35 Category Average % 43 77 21 25 27 % Rank in Category 437 424 405 362 259 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.00	_	0.10
Beta	1.02	_	1.02
R-Squared	97.42	-	86.94
Standard Deviation	12.79	12.37	13.61
Sharpe Ratio	0.38	0.23	0.21
Tracking Error	2.07	-	4.93
Information Ratio	1.01	-	-0.04
Up Capture Ratio	105.65	-	102.09
Down Capture Ratio	92.90	-	102.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	14.73	14.78
Price/Book Ratio	2.84	2.21	2.10
Avg Eff Duration	0.81	-	3.32

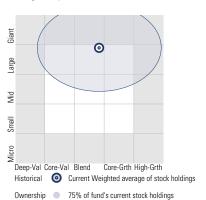


## **BlackRock Global Allocation Instl** MALOX

#### **Morningstar Category Morningstar Index** Global Allocation Morningstar Gbl Allocation TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Weight %

Equity				Fixed In
18	30	34	Large	
4	7	5	Mid	
1	1	1	Small	
Value	Rland	Growth		Ltd

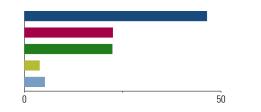
Value Blend Growth

>50 25-50 10-25 0-10

Fixed Income

TIXEU	IIICUIIIE		Qualit
			High
			Mid
			Low
Ltd Durati	Mod	Ext	

#### Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	5.12	7.57
Cash	3.80	7.87
Bonds	22.29	27.82
Non-US Stocks	22.42	23.50
US Stocks	46.38	33.24
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	,	<b>Ben</b>	chmar	k [] C	ategory	/ Avera	ge _	
⊌ Cyclical	34.01	34.99	39.38									
Basic Materials	7.75	4.95	7.30									
Consumer Cyclical	14.01	10.76	8.95									
Financial Services	10.58	15.59	12.03				"					
Real Estate	1.67	3.69	11.10		'							
✓ Sensitive	45.27	41.64	38.92									
Communication Services	7.98	7.51	5.87									
Energy	8.74	4.95	8.08		•							
Industrials	9.07	10.68	11.13					_				
Technology	19.48	18.50	13.84									
→ Defensive	20.72	23.38	21.69						<b>"</b>			
Consumer Defensive	4.43	7.54	5.60				_					
Healthcare	14.01	12.65	10.42				Ė					
Utilities	2.28	3.19	5.67									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Microsoft Corp	_	2.70	2.70	-23.27	Technology
	06-2022	2.31	5.02	_	_
→ Apple Inc	-	2.20	7.22	-22.75	Technology
→ Alphabet Inc Class C	_	1.75	8.97	-24.40	Communication Svc
⊕ Amazon.com Inc	-	1.68	10.65	-36.29	Consumer Cyclical
─ UnitedHealth Group Inc	_	1.33	11.98	2.91	Healthcare
○ ConocoPhillips	-	1.24	13.22	27.09	Energy
	07-2022	1.21	14.43	_	_
Mastercard Inc Class A	-	1.02	15.45	-11.93	Financial Services
	_	0.94	16.39	13.50	Energy

#### Total Holdings 2062



## **BlackRock Inflation Protected Bond Instl** BPRIX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 5.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

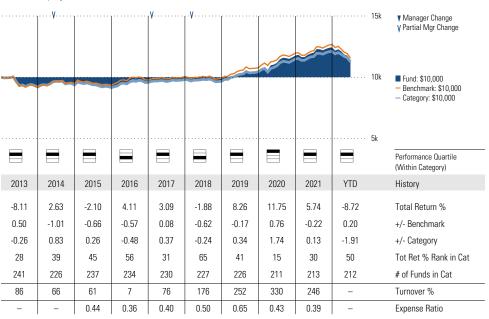
#### **Morningstar Investment Management LLC Analysis**

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

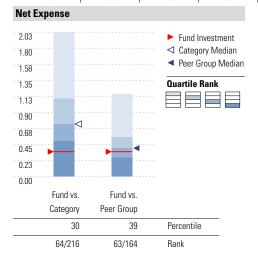
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -6.26 -5.39 3.33 3.20 1.57 4.03 Fund Return % -6.08 -5.14 3.04 3.21 1.73 4.95 Benchmark Return % 2 82 -5.12 -3 79 2.85 1 39 Category Average % 62 57 22 15 41 % Rank in Category 213 208 199 186 126 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.22	_	0.12
Beta	1.02	_	0.90
R-Squared	97.62	-	81.19
Standard Deviation	5.18	5.01	5.14
Sharpe Ratio	0.54	0.51	0.51
Tracking Error	0.81	-	2.40
Information Ratio	0.35	-	-0.31
Up Capture Ratio	102.72	-	90.59
Down Capture Ratio	99.27	-	89.58

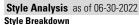
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.23
Avg Eff Maturity	9.04	_	7.41



# **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category
Inflation-Protected Bond

**Morningstar Index** Bloomberg US Treasury US TIPS TR USD





		<del></del>		
-50	0	50	100	150

Asset Allocation as of 06-30-2022

0.00
0.83
4.31
4.74
0.00
0.11
Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.11	0.00	87.52
AA	0.71	99.60	8.49
A	0.21	0.00	0.26
BBB	0.57	0.00	0.89
BB	0.45	0.00	0.23
В	0.00	0.00	0.05
Below B	0.00	0.00	0.10
Not Rated	1.95	0.40	2.46

Sector Weighting as of 06-3	30-2022						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	87.86	_	86.62				
Treasury	2.24	_	0.41	<b>[</b>			
Inflation – Protected	85.61	_	81.67				
Agency/Quasi Agency	0.00	_	0.03				
Other Government Related	0.01	_	4.51	1 0			
Corporate	1.94	-	2.90				
Corporate Bond	1.88	_	2.60				
Bank Loan	0.00	_	0.20				
Convertible	0.06	_	0.10				
Preferred	0.00	_	0.00	Ò			
Securitized	2.82	-	4.98				
Agency MBS Pass-Through	0.00	_	0.60	0			
Agency MBS ARM	0.00	_	0.00	Ò			
Agency MBS CMO	0.00	_	0.68	0			
Non-Agency Residential MBS	0.19	_	0.25				
Commercial MBS	0.53	_	0.69	0			
Asset-Backed	2.10	_	2.54				
Covered Bond	0.00	_	0.22				
Municipal	0.00	-	0.02				
Cash & Equivalents	7.34	_	4.53				
Other	0.05	_	0.92	[]			

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	9.73	9.73	_
─ Usd Cash(Alpha Committed)	_	5.92	15.65	-
⊕ United States Treasury Notes 0.125%	01-2030	4.04	19.69	_
⊕ United States Treasury Notes 0.375%	07-2023	3.78	23.47	_
⊕ United States Treasury Notes 0.625%	01-2024	3.61	27.08	_
⊕ Federal National Mortgage Association 3%	05-2022	3.54	30.62	_
⊕ United States Treasury Notes 0.125%	07-2031	3.42	34.04	_
⊕ United States Treasury Notes 0.625%	04-2023	3.35	37.39	_
⊕ United States Treasury Notes 0.375%	07-2025	3.32	40.71	-
⊕ United States Treasury Notes 0.125%	07-2024	3.27	43.98	_

Total Holdings 267



# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Bert Boksen since 05-1993 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015 David Cavanaugh since 06-2022

#### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.17 years.
- Style: The fund has landed in its primary style box Small Growth 81.82 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.77 is 35.83% lower than the Small Growth category average.

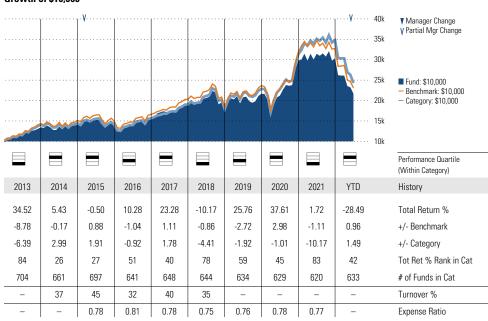
#### **Morningstar Investment Management LLC Analysis**

Carillon Eagle Small Cap Growth is being removed from fiduciary coverage. The fund was placed on watch due to weakening performance rankings—its returns for the trailing three- and five-year periods through September 30, 2021, ranked in its category's bottom quartile, a result that was weak even relative to the fund's moderate level of risk Modestly improved recent performance is consistent with the fund's milder risk characteristics but not strong enough to overcome its longer-term record, which is worse than expected even given the fund's risk attributes. The fund is being removed from coverage.

#### ESG Metrics

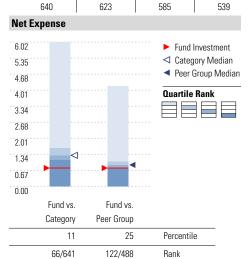
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 06-30-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 1 Year Since Inception 3 Month 3 yea 5 year 10 year Fund Return % -16.93 -31.03 1.41 4.51 9.05 8.29 -19.25 -33.43 1.40 4.80 9.30 9.20 Benchmark Return % -19 80 -30 57 4 24 7 79 10.26 Category Average % 27 55 82 89 82 % Rank in Category

404



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.08	_	2.48
Beta	0.95	_	0.95
R-Squared	95.03	_	90.14
Standard Deviation	24.15	24.74	24.84
Sharpe Ratio	0.15	0.16	0.25
Tracking Error	5.51	_	8.05
Information Ratio	0.00	_	0.29
Up Capture Ratio	98.63	_	100.54
Down Capture Ratio	98.60	-	93.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	15.94	19.67
Price/Book Ratio	3.52	3.50	3.39
Geom Avg Mkt Cap \$B	3.39	2.34	4.26
ROE	18.19	9.41	13.34



# of Funds in Category

#### Removed

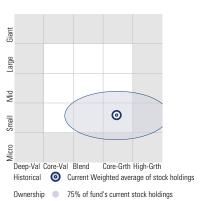
# Carillon Eagle Small Cap Growth I HSIIX

# Morningstar Category Small Growth

#### **Morningstar Index** Russell 2000 Growth TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

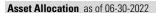
Equity

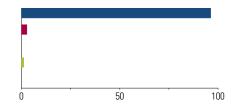
-quit,			
0	0	0	Large
0	2	14	MIG
7	41	36	Small

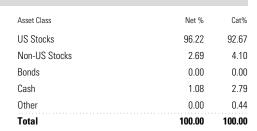
Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	k [] C	ategory	Avera	ge	
b	Cyclical	25.42	22.53	26.34		÷				<u></u>			
à.	Basic Materials	5.43	4.48	2.86									
	Consumer Cyclical	11.14	9.20	11.60									
ê	Financial Services	7.39	6.03	8.91		. *							
b	Real Estate	1.46	2.82	2.97									
NF	Sensitive	44.89	48.01	46.67									
	Communication Services	0.54	2.84	2.40		-							
•	Energy	3.17	6.18	3.13					_				
þ	Industrials	19.86	17.10	16.57			1						
1	Technology	21.32	21.89	24.57						0			
+	Defensive	29.69	29.46	27.01									
Ę	Consumer Defensive	4.93	5.00	4.28		0							
ı	Healthcare	24.76	22.56	21.96			:			<u> </u>			
?	Utilities	0.00	1.90	0.77	i[]								

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Houghton	3.32	3.32	-34.85	Basic Materials
□ Landstar System Inc     □	3.27	6.60	-17.37	Industrials
○ Viper Energy Partners LP Common Units	3.14	9.73	30.55	Energy
⊕ Silicon Laboratories Inc	3.03	12.76	-32.07	Technology
⊖ Everi Holdings Inc	2.75	15.51	-23.61	Consumer Cyclical
The Simply Good Foods Co	2.72	18.23	-9.14	Consumer Defensive
→ Ritchie Bros Auctioneers Inc	2.69	20.92	9.01	Industrials
○ Chart Industries Inc	2.64	23.56	4.95	Industrials
⊕ Halozyme Therapeutics Inc	2.60	26.16	9.43	Healthcare
⇒ PJT Partners Inc Class A	2.20	28.36	-4.47	Financial Services
Summit Materials Inc A	2.05	30.41	-41.98	Basic Materials
	1.97	32.38	-15.16	Industrials
⊕ II-VI Inc	1.75	34.13	-25.44	Technology
Merit Medical Systems Inc	1.72	35.85	-12.89	Healthcare
Lattice Semiconductor Corp	1.68	37.53	-37.06	Technology

**Total Holdings 96** 



# **Delaware Small Cap Value Instl** DEVIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.18 years.
- Net Expense: The fund's expense ratio of 0.86 is 25.22% lower than the Small Value category average.

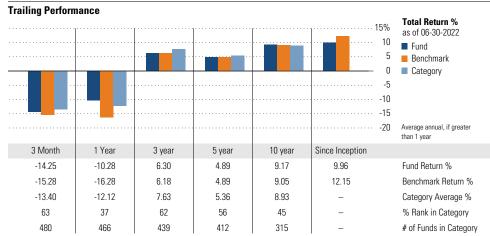
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

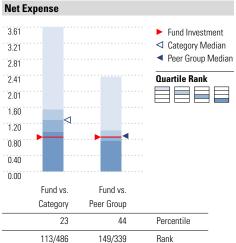
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 32.50 5.64 -6.20 31.35 11.99 -17.35 28.16 -1.23 34.24 -17.02 Total Return % 1.42 -2.02 1.27 -0.39 4.15 -4.49 5.77 -5.86 5.97 0.29 +/- Benchmark 3.45 -1.89 -3.72 2.30 0.51 5.36 6.73 -5.25 2.67 -1.82 +/- Category 79 27 52 11 19 72 8 75 33 73 Tot Ret % Rank in Cat 498 477 491 493 500 490 478 # of Funds in Cat 522 467 466 28 17 20 19 15 18 18 23 14 Turnover %



0.90

0.89

0.86



0.97

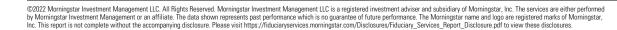
0.99

0.93

0.90

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.33	_	1.18
Beta	0.99	_	1.00
R-Squared	95.25	_	94.61
Standard Deviation	25.74	25.46	26.04
Sharpe Ratio	0.35	0.34	0.38
Tracking Error	5.62	_	6.34
Information Ratio	0.02	_	0.15
Up Capture Ratio	98.87	_	100.19
Down Capture Ratio	98.35	_	97.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.95	9.61	10.58
Price/Book Ratio	1.69	1.19	1.41
Geom Avg Mkt Cap \$B	4.44	1.72	3.51
ROE	15.11	7.65	14.54





# **Delaware Small Cap Value Instl** DEVIX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

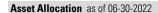
Equity

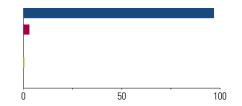
2	0	0	Large
14	7	2	Mid
41	30	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.01
Cash	0.33	2.06
Bonds	0.00	-0.10
Non-US Stocks	2.85	2.91
US Stocks	96.82	95.14
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4	• Do	nchma	sele []	Cotoo	10n/ A	orogo				
					run	u	, DE	HCHIH	ark []	Carec	gory Av	rerage			-	_,
<b>Դ</b>	Cyclical	50.66	53.52	49.46												
A.	Basic Materials	4.64	3.38	5.98												
A	Consumer Cyclical	9.33	9.86	12.53												
<del>,</del>	Financial Services	27.95	25.43	23.37												
侖	Real Estate	8.74	14.85	7.58												
W	Sensitive	39.40	26.34	37.28												
	Communication Services	1.31	3.21	2.08		<b>'</b>										
•	Energy	9.31	4.61	7.62												
Ф	Industrials	17.86	11.84	18.18			- '									
	Technology	10.92	6.68	9.40		•										
<b>→</b>	Defensive	9.94	20.14	13.27												
Ħ	Consumer Defensive	2.85	3.71	4.26												
+	Healthcare	3.43	11.15	5.77		[										
•	Utilities	3.66	5.28	3.24		) [										
					0%	5	10	15	20	25	30	35	40	45	50	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.69	2.69	-16.62	Financial Services
Webster Financial Corp	2.64	5.33	-23.08	Financial Services
Stifel Financial Corp	2.19	7.52	-19.60	Financial Services
Louisiana-Pacific Corp	2.17	9.69	-32.55	Industrials
Hancock Whitney Corp	2.05	11.73	-10.30	Financial Services
Western Alliance Bancorp	1.92	13.65	-33.77	Financial Services
WESCO International Inc	1.86	15.52	-18.61	Industrials
MasTec Inc	1.85	17.36	-22.35	Industrials
CNX Resources Corp	1.74	19.10	19.71	Energy
American Equity Investment Life Holding Co	1.63	20.73	-6.04	Financial Services
Atkore Inc	1.60	22.33	-25.34	Industrials
→ Tower Semiconductor Ltd	1.60	23.93	16.38	Technology
F N B Corp	1.55	25.48	-8.49	Financial Services
Magnolia Oil & Gas Corp Class A	1.54	27.02	12.29	Energy
Selective Insurance Group Inc	1.53	28.55	6.79	Financial Services

**Total Holdings** 113



# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.66 years.

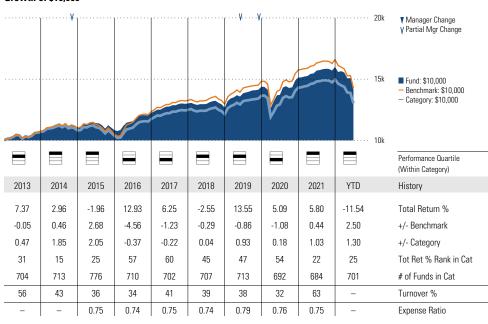
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 17.58% lower than the High Yield Bond category average.

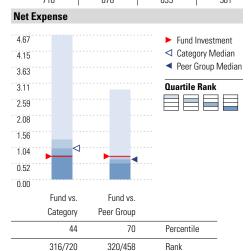
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-1 cai nisk intenies			
	Fund	Bmark	Cat
Alpha	0.73	_	-0.19
Beta	0.90	_	0.96
R-Squared	98.71	_	95.51
Standard Deviation	9.28	10.21	10.02
Sharpe Ratio	0.06	-0.01	-0.02
Tracking Error	1.45	_	2.34
Information Ratio	0.54	_	-0.15
Up Capture Ratio	92.25	_	92.68
Down Capture Ratio	85.17	_	94.81

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.45	-	3.70
Avg Eff Maturity	4.65	-	5.56



Duration

AAA AA Α BBB BB В Below B Not Rated

## Eaton Vance Income Fund of Boston I EIBIX

Morningstar Index **Morningstar Category** High Yield Bond

ICE BofA US High Yield TR USD

Net %

3.10

0.18

91.65

3.35

1.73

100.00

Cat%

0.86

0.03

93.02

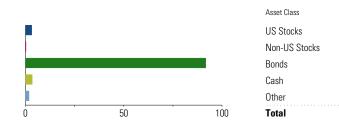
4.31

1.78

100.00

Style Analys	sis as	of 06-30-2022
Style Breakdo	wn	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod E	xt	

**Credit Rating Breakdown** 



Asset Allocation as of 06-30-2022

Ca	Bmark	Fund
1.67	_	0.00
0.12	_	0.00
0.29	_	0.00
2.72	-	1.97
31.18	-	45.29
33.90	_	38.35
27.35	_	9.71
2.78	-	4.68

Sector Weighting as of 06-3	0-2022					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	-	2.31	10		
Treasury	0.00	-	0.74	0		
Inflation – Protected	0.00	_	0.00	ĺ		
Agency/Quasi Agency	0.00	_	0.14			
Other Government Related	0.00	_	1.43	10		
Corporate	96.50	-	88.10			
Corporate Bond	91.54	-	82.32			<b></b>
Bank Loan	3.70	_	4.36			
Convertible	0.51	_	1.18	()		
Preferred	0.75	_	0.24			
Securitized	0.00	_	2.03			
Agency MBS Pass-Through	0.00	_	0.06			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.14			
Non-Agency Residential MBS	0.00	_	0.12			
Commercial MBS	0.00	_	0.74	0		
Asset-Backed	0.00	_	0.97			
Covered Bond	0.00	_	0.00			
Municipal	0.00	_	0.10			
Cash & Equivalents	3.50	_	6.31			
Other	0.00	-	1.16	10		

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Nume	Maturity Bate	/0 NGT ASSET	oumulative //	Tixed income occioi
Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.33	3.33	_
⊕ Peninsula Gaming Llc 01Jul16 Call	12-2049	2.44	5.77	_
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.84	6.61	_
→ Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.61	7.23	_
Neptune Energy Bondco PLC 6.625%	05-2025	0.59	7.82	_
Rolls-Royce PLC 5.75%	10-2027	0.56	8.38	_
SRM Escrow Issuer LIc 6%	11-2028	0.55	8.93	_
Centene Corporation 3.375%	02-2030	0.53	9.45	_
CVR Energy Inc 5.75%	02-2028	0.52	9.97	_
Vivion Investments S.a.r.I 3%	08-2024	0.52	10.49	_

**Total Holdings 458** 



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.99 years.

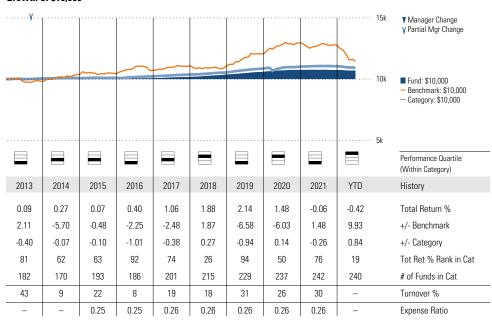
Style Consistency is not calculated for Fixed Income funds.

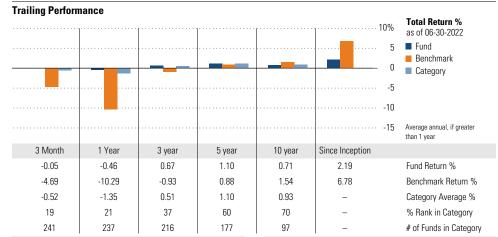
Net Expense: The fund's expense ratio of 0.26 is 44.68% lower than the Ultrashort Bond category average.

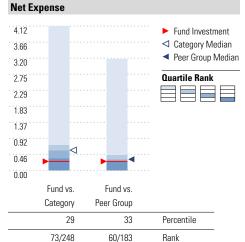
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

#### Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.73	_	0.61
Beta	0.07	_	0.15
R-Squared	34.30	_	18.16
Standard Deviation	0.55	4.56	1.87
Sharpe Ratio	0.19	-0.31	-0.06
Tracking Error	4.26	-	4.39
Information Ratio	0.38	-	0.32
Up Capture Ratio	14.01	-	25.90
Down Capture Ratio	1.35	-	14.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.36	4.43	0.84
Avg Eff Maturity	2.55	_	2.01



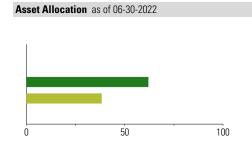
## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022 Style Breakdown Fixed Income Quality





Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	61.87	80.56
Cash	38.13	15.18
Other	0.00	4.25
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	25.22
AA	0.00	74.59	6.37
A	0.00	10.82	20.89
BBB	0.00	8.32	27.37
BB	0.00	0.28	3.05
В	0.00	0.00	3.23
Below B	0.00	0.00	0.50
Not Rated	0.00	2.46	13.37

Sector Weighting as of 06-3	30-2022												
	Fund	Bmark	Cat	Fund	▼ Ben	chmark	] Ca	ategory	Avera	ge			
Government	14.35	-	17.03										
Treasury	5.34	_	9.81										
Inflation - Protected	0.00	_	0.03	ĺ									
Agency/Quasi Agency	9.01	_	1.26										
Other Government Related	0.00	_	5.93	i i									
Corporate	0.00	_	38.81	Ţ.									
Corporate Bond	0.00	_	34.21	į į									
Bank Loan	0.00	_	0.49	[]									
Convertible	0.00	_	4.11										
Preferred	0.00	_	0.00	İ									
Securitized	47.52	_	25.58										
Agency MBS Pass-Through	1.68	_	2.98										
Agency MBS ARM	0.14	_	0.77	1[]									
Agency MBS CM0	45.70	_	4.15										
Non-Agency Residential MBS	0.00	_	0.16										
Commercial MBS	0.00	_	1.64										
Asset-Backed	0.00	_	15.88	i i									
Covered Bond	0.00	_	0.00	ĺ									
Municipal	0.00	-	1.10	10									
Cash & Equivalents	38.13	-	17.01										
Other	0.00	-	0.35	0									
				0% 5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Novasc Repo 1 Repo	04-2022	23.03	23.03	_
⊕ Bofam Repo 1 Repo	04-2022	12.06	35.09	_
⊕ Government National Mortgage Association 0.74857%	07-2050	6.50	41.59	_
Federal Home Loan Banks 0.4%	06-2024	4.40	45.99	_
→ Federal National Mortgage Association 0.95657%	08-2059	2.45	48.44	-
⊝ Federal Home Loan Mortgage Corporation 0.90657%	09-2049	2.08	50.52	_
→ Federal National Mortgage Association 0.90657%	06-2050	2.04	52.55	_
	01-2050	1.76	54.31	_
	03-2067	1.70	56.02	_
	02-2065	1.68	57.70	_

Total Holdings 222



# Fidelity® Contrafund® FCNTX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 31.81 years.
- Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

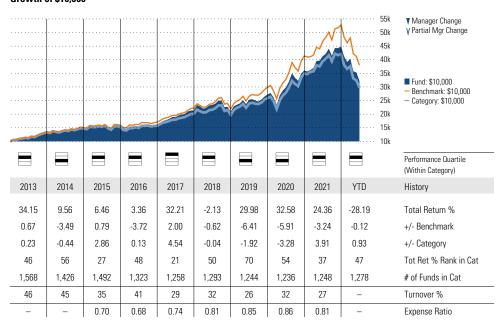
#### **Morningstar Investment Management LLC Analysis**

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

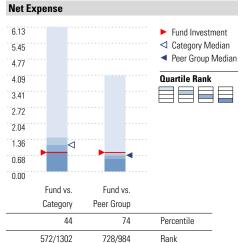
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.22	_	-3.87
Beta	0.95	_	0.98
R-Squared	97.95	_	92.23
Standard Deviation	20.15	21.09	21.51
Sharpe Ratio	0.47	0.64	0.44
Tracking Error	3.11	_	6.03
Information Ratio	-1.34	_	-0.87
Up Capture Ratio	86.78	_	86.89
Down Capture Ratio	96.58	_	98.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.71	24.98	23.80
Price/Book Ratio	3.79	8.79	6.54
Geom Avg Mkt Cap \$B	289.10	250.47	284.82
ROE	32.22	42.14	37.75



# Fidelity® Contrafund® FCNTX

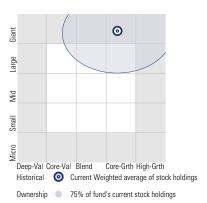
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

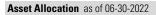
Equity

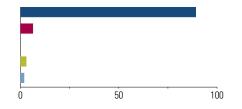
. ,			
8	28	56	Large
2	2	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	1.76	0.51
Cash	2.84	1.71
Bonds	0.00	-0.01
Non-US Stocks	6.24	4.05
US Stocks	89.17	93.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	33.27	24.62	29.21	
A	Basic Materials	3.51	1.22	1.58	
A	Consumer Cyclical	11.52	15.13	16.09	
Ę.	Financial Services	17.90	6.48	9.94	
<b>fi</b>	Real Estate	0.34	1.79	1.60	
W	Sensitive	48.03	56.65	53.13	
	Communication Services	15.93	8.15	11.26	
•	Energy	4.37	1.47	1.81	
Ф	Industrials	3.64	7.43	5.93	
	Technology	24.09	39.60	34.13	
<b>→</b>	Defensive	18.69	18.72	17.66	<b>1</b>
Ħ	Consumer Defensive	3.38	6.43	3.72	<b>.</b>
٠	Healthcare	15.04	12.23	13.42	
•	Utilities	0.27	0.06	0.52	la l
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class A	8.34	8.34	-9.26	Financial Services
Meta Platforms Inc Class A	7.51	15.85	-52.06	Communication Svc
Amazon.com Inc	6.80	22.65	-36.29	Consumer Cyclical
	6.56	29.21	-23.27	Technology
UnitedHealth Group Inc	4.87	34.07	2.91	Healthcare
Apple Inc	4.16	38.23	-22.75	Technology
	3.31	41.54	-24.78	Communication Svc
	2.99	44.54	-24.40	Communication Svc
→ Fidelity Revere Str Tr	2.75	47.29	_	-
○ NVIDIA Corp	2.42	49.71	-48.43	Technology
⊕ Eli Lilly and Co	1.89	51.59	18.09	Healthcare
⊕ Regeneron Pharmaceuticals Inc	1.48	53.08	-6.40	Healthcare
⊕ Amphenol Corp Class A	1.41	54.48	-25.93	Technology
⇒ Salesforce Inc	1.37	55.85	-35.06	Technology
⇒ Visa Inc Class A	1.36	57.21	-8.80	Financial Services

Total Holdings 340



# Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 26.28 years.

Net Expense: The fund's expense ratio of 0.85 is
 19.05% lower than the Foreign Large Growth category average.

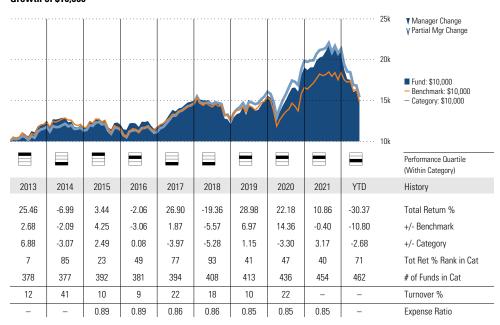
#### **Morningstar Investment Management LLC Analysis**

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

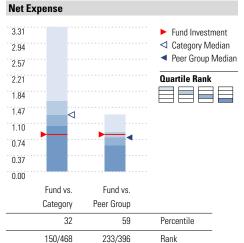
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.21	_	0.76
Beta	0.99	_	0.93
R-Squared	85.37	_	80.60
Standard Deviation	19.31	18.01	18.75
Sharpe Ratio	0.12	0.12	0.14
Tracking Error	7.39	_	8.38
Information Ratio	-0.01	_	0.06
Up Capture Ratio	109.16	_	99.97
Down Capture Ratio	109.50	_	98.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.13	12.65	19.00
Price/Book Ratio	4.67	1.55	2.80
Geom Avg Mkt Cap \$B	33.49	40.94	45.95
ROE	25.55	18.36	20.88



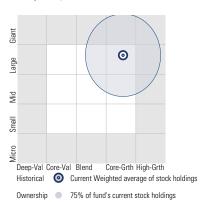
# Invesco Oppenheimer International Gr Y OIGYX

# **Morningstar Category**Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

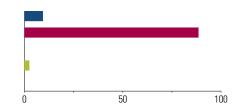
. ,			
2	13	48	Large
1	13	22	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

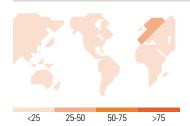
#### Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.00	0.48
Cash	2.32	3.37
Bonds	0.00	0.12
Non-US Stocks	88.43	88.63
US Stocks	9.24	7.40
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	<b>Bench</b>	nmark	Categ	jory Ave	erage		
<sub>Մ</sub>	Cyclical	30.53	38.59	34.97								- <b>T</b>	
å.	Basic Materials	4.46	7.57	7.35			0						
<b>A</b>	Consumer Cyclical	20.20	10.38	12.72									
æ	Financial Services	5.87	17.72	14.48					,				
<b>fi</b>	Real Estate	0.00	2.92	0.42	0	<b>'</b>							
₩.	Sensitive	41.61	33.06	40.82									
	Communication Services	4.66	5.54	4.44									
ð	Energy	3.83	4.86	3.69									
Ф	Industrials	19.00	14.59	15.93									
	Technology	14.12	8.07	16.76			<b>V</b>						
<b>→</b>	Defensive	27.86	28.36	24.20							1		
=	Consumer Defensive	12.10	10.87	8.89									
+	Healthcare	15.76	14.18	14.41									
•	Utilities	0.00	3.31	0.90	iΠ	'							

### World Regions % Equity 06-30-2022



Greater Asia	Fund % 17.55	Cat % 26.44
Japan	7.82	10.94
Australasia	2.72	1.69
Asia-4 Tigers	1.91	6.57
Asia-ex 4 Tigers	5.10	7.24
Not Classified	0.00	0.00

Americas	Fund % 15.78	Cat % 15.78	Greater Europe	Fund % 66.66	Cat % 57.78	Market Maturity	Fund %
North America	15.78	13.48	United Kingdom	20.79	10.84	Developed Markets	94.90
Central/Latin	0.00	2.30	W euro-ex UK	45.87	46.17	Emerging Markets	5.10
			Emrgng Europe	0.00	0.04	Not Available	0.00
			Africa	0.00	0.73		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk A/S Class B	3.52	3.52	7.79	Healthcare
Reliance Industries Ltd	3.52	7.04	9.61	Energy
Hermes International SA	3.21	10.25	-30.01	Consumer Cyclical
⇒ ASML Holding NV	2.64	12.89	-34.97	Technology
Epiroc Ab	2.58	15.46	-	_
Alimentation Couche-Tard Inc Shs -A- Multiple Voting	2.55	18.01	-6.78	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.52	20.54	-19.63	Consumer Cyclical
Swedish Match AB	2.40	22.94	29.31	Consumer Defensive
⊕ London Stock Exchange Group PLC	2.37	25.31	11.14	Financial Services
Compass Group PLC	2.35	27.66	3.17	Consumer Cyclical

### Total Holdings 90

### Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Kenneth Turek since 01-2003 Chad Bruso since 01-2020 Trevor Moreno since 01-2020 Jennifer Blachford since 12-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.42 years.
- Net Expense: The fund's expense ratio of 0.67 is 36.19% lower than the Mid-Cap Growth category average.

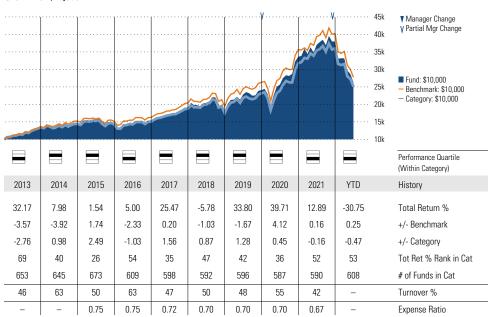
#### **Morningstar Investment Management LLC Analysis**

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

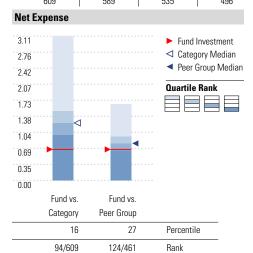
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

#### Growth of \$10,000

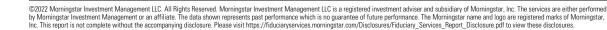


#### **Trailing Performance Total Return %** 15% as of 06-30-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year Since Inception 3 yea 5 year 10 year Fund Return % -20.73-29.00 4.80 9.05 10.51 8.15 -21.07 -29.57 4.25 8.88 11.50 10.52 Benchmark Return % -20.56 -28 58 5.04 8 69 10.82 Category Average % 54 56 53 42 57 % Rank in Category 609 589 535 496 383 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.67	_	0.70
Beta	0.97	_	0.99
R-Squared	96.06	_	90.56
Standard Deviation	22.43	22.56	23.65
Sharpe Ratio	0.29	0.27	0.29
Tracking Error	4.49	_	7.23
Information Ratio	0.12	_	-0.03
Up Capture Ratio	102.00	_	101.18
Down Capture Ratio	100.27	-	100.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.41	23.07	24.48
Price/Book Ratio	4.50	6.23	3.88
Geom Avg Mkt Cap \$B	17.98	18.10	14.25
ROE	17.46	25.71	19.72





# Neuberger Berman Mid Cap Growth Inst NBMLX

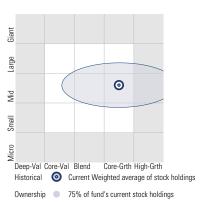
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

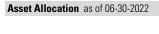
Equity

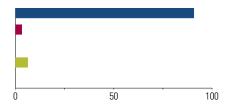
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9	21	42	VIIV
3	2	4	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.36
Cash	6.16	2.04
Bonds	0.00	0.06
Non-US Stocks	3.13	3.97
US Stocks	90.71	93.57
Asset Class	Net %	Cat%

ctor Weighting as of 06-	30-2022										
	Fund	Bmark	Cat	Fund	▼ Benchma	rk Ca	tegory .	Average			
Cyclical	26.25	25.84	28.81								
Basic Materials	2.15	2.95	2.53								
Consumer Cyclical	16.39	15.17	12.99								
Financial Services	6.31	5.59	9.81								
Real Estate	1.40	2.13	3.48	■ []							
Sensitive	55.57	53.90	48.52								
Communication Services	1.42	5.24	3.39								
Energy	4.36	4.48	2.16								
Industrials	18.18	15.59	14.41								
Technology	31.61	28.59	28.56								
Defensive	18.19	20.25	22.66								
Consumer Defensive	3.43	3.29	2.40								
Healthcare	14.76	16.65	19.57								
Utilities	0.00	0.31	0.69	i							
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical         26.25           Basic Materials         2.15           Consumer Cyclical         16.39           Financial Services         6.31           Real Estate         1.40           Sensitive         55.57           Communication Services         1.42           Energy         4.36           Industrials         18.18           Technology         31.61           Defensive         18.19           Consumer Defensive         3.43           Healthcare         14.76	Cyclical         Enud         Bmark           Cyclical         26.25         25.84           Basic Materials         2.15         2.95           Consumer Cyclical         16.39         15.17           Financial Services         6.31         5.59           Real Estate         1.40         2.13           Sensitive         55.57         53.90           Communication Services         1.42         5.24           Energy         4.36         4.48           Industrials         18.18         15.59           Technology         31.61         28.59           Defensive         18.19         20.25           Consumer Defensive         3.43         3.29           Healthcare         14.76         16.65	Cyclical         Eund         Bmark         Cat           Cyclical         26.25         25.84         28.81           Basic Materials         2.15         2.95         2.53           Consumer Cyclical         16.39         15.17         12.99           Financial Services         6.31         5.59         9.81           Real Estate         1.40         2.13         3.48           Sensitive         55.57         53.90         48.52           Communication Services         1.42         5.24         3.39           Energy         4.36         4.48         2.16           Industrials         18.18         15.59         14.41           Technology         31.61         28.59         28.56           Defensive         18.19         20.25         22.66           Consumer Defensive         3.43         3.29         2.40           Healthcare         14.76         16.65         19.57	Fund         Bmark         Cat         Fund           Cyclical         26.25         25.84         28.81           Basic Materials         2.15         2.95         2.53         □¹           Consumer Cyclical         16.39         15.17         12.99         □²           Financial Services         6.31         5.59         9.81         □²           Real Estate         1.40         2.13         3.48         □²           Communication Services         1.42         5.24         3.39         □²           Energy         4.36         4.48         2.16         □²           Industrials         18.18         15.59         14.41         □²           Technology         31.61         28.59         28.56         □²           Defensive         18.19         20.25         22.66         □²           Consumer Defensive         3.43         3.29         2.40         □²           Healthcare         14.76         16.65         19.57         ¹	Fund         Bmark         Cat         Fund         ■ Benchma           Cyclical         26.25         25.84         28.81           Basic Materials         2.15         2.95         2.53           Consumer Cyclical         16.39         15.17         12.99           Financial Services         6.31         5.59         9.81           Real Estate         1.40         2.13         3.48           Sensitive         55.57         53.90         48.52           Communication Services         1.42         5.24         3.39           Energy         4.36         4.48         2.16           Industrials         18.18         15.59         14.41           Technology         31.61         28.59         28.56           Defensive         18.19         20.25         22.66           Consumer Defensive         3.43         3.29         2.40           Healthcare         14.76         16.65         19.57	Fund         Bmark         Cat         Fund         Benchmark         Car           Cyclical         26.25         25.84         28.81         29.82         28.81         29.82         28.82         29.81         29.81         29.82         28	Cyclical         26.25         25.84         28.81           Basic Materials         2.15         2.95         2.53           Consumer Cyclical         16.39         15.17         12.99           Financial Services         6.31         5.59         9.81           Real Estate         1.40         2.13         3.48         □           Sensitive         55.57         53.90         48.52           Communication Services         1.42         5.24         3.39         □           Energy         4.36         4.48         2.16         □           Industrials         18.18         15.59         14.41           Technology         31.61         28.59         28.56           Defensive         18.19         20.25         22.66           Consumer Defensive         3.43         3.29         2.40           Healthcare         14.76         16.65         19.57	Cyclical         26.25         25.84         28.81           Basic Materials         2.15         2.95         2.53           Consumer Cyclical         16.39         15.17         12.99           Financial Services         6.31         5.59         9.81           Real Estate         1.40         2.13         3.48           Sensitive         55.57         53.90         48.52           Communication Services         1.42         5.24         3.39           Energy         4.36         4.48         2.16           Industrials         18.18         15.59         14.41           Technology         31.61         28.59         28.56           Defensive         18.19         20.25         22.66           Consumer Defensive         3.43         3.29         2.40           Healthcare         14.76         16.65         19.57	Cyclical         26.25         25.84         28.81           Basic Materials         2.15         2.95         2.53           Consumer Cyclical         16.39         15.17         12.99           Financial Services         6.31         5.59         9.81           Real Estate         1.40         2.13         3.48           Sensitive         55.57         53.90         48.52           Communication Services         1.42         5.24         3.39           Energy         4.36         4.48         2.16           Industrials         18.18         15.59         14.41           Technology         31.61         28.59         28.56           Defensive         18.19         20.25         22.66           Consumer Defensive         3.43         3.29         2.40           Healthcare         14.76         16.65         19.57	Cyclical         26.25         25.84         28.81           Basic Materials         2.15         2.95         2.53           Consumer Cyclical         16.39         15.17         12.99           Financial Services         6.31         5.59         9.81           Real Estate         1.40         2.13         3.48           Sensitive         55.57         53.90         48.52           Communication Services         1.42         5.24         3.39           Energy         4.36         4.48         2.16           Industrials         18.18         15.59         14.41           Technology         31.61         28.59         28.56           Defensive         18.19         20.25         22.66           Consumer Defensive         3.43         3.29         2.40           Healthcare         14.76         16.65         19.57

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	6.16	6.16	_	_
⊕ Palo Alto Networks Inc	2.65	8.81	-11.28	Technology
⊕ Cintas Corp	2.31	11.12	-15.29	Industrials
⊕ United Rentals Inc	2.05	13.18	-26.90	Industrials
⊕ Avantor Inc	2.02	15.19	-26.20	Basic Materials
⊕ Waste Connections Inc	2.01	17.20	-8.70	Industrials
⊕ BJ's Wholesale Club Holdings Inc	1.91	19.11	-6.94	Consumer Defensive
→ Teledyne Technologies Inc	1.75	20.86	-14.14	Technology
⊕ Devon Energy Corp	1.75	22.61	30.26	Energy
① Old Dominion Freight Line Inc Ordinary Shares	1.69	24.30	-28.32	Industrials
⇒ SVB Financial Group	1.68	25.98	-41.76	Financial Services
⊕ AMETEK Inc	1.64	27.62	-24.97	Industrials
⊕ Expedia Group Inc	1.63	29.25	-47.53	Consumer Cyclical
→ Horizon Therapeutics PLC	1.57	30.82	-25.98	Healthcare
⊕ O'Reilly Automotive Inc	1.52	32.34	-10.54	Consumer Cyclical

#### **Total Holdings 79**



### PIMCO Commodity Real Return Strat I2 PCRPX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.92 is 12.38% lower than the Commodities Broad Basket category average.

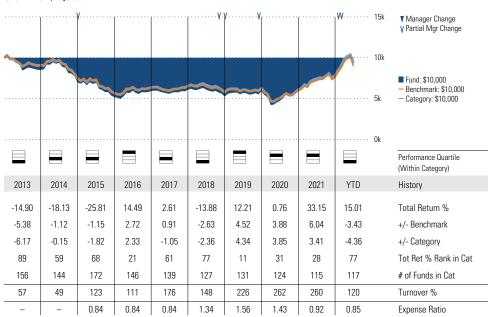
#### **Morningstar Investment Management LLC Analysis**

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

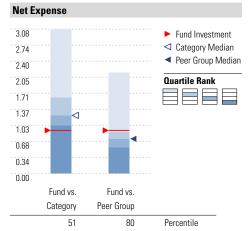
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

#### Growth of \$10,000







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

56/71

Rank

3-1 cai nisk wieules			
	Fund	Bmark	Cat
Alpha	0.57	_	0.69
Beta	1.14	_	1.04
R-Squared	96.50	_	86.47
Standard Deviation	20.97	18.00	20.37
Sharpe Ratio	0.82	0.80	0.79
Tracking Error	4.70	_	7.44
Information Ratio	0.52	_	0.20
Up Capture Ratio	113.44	-	104.68
Down Capture Ratio	111.10	_	103.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	_
Price/Book Ratio	1.51	_	1.66
Geom Avg Mkt Cap \$B	20.09	_	30.45
ROE	16.78	-	18.03



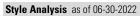
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# PIMCO Commodity Real Return Strat I2 PCRPX

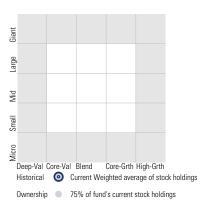
# **Morningstar Category**Commodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



### Style Breakdown

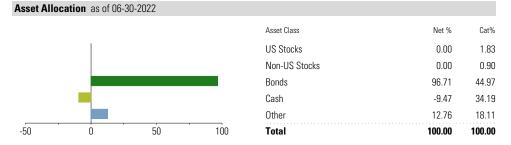
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	,	Ве	nchma	rk [	Cate	gory Av	/erage		
<sub>Մ</sub>	Cyclical	-	_	30.70										
A	Basic Materials	_	_	28.95										
Д	Consumer Cyclical	_	_	1.75										
÷	Financial Services	_	_	0.00	0									
<b>fi</b>	Real Estate	_	_	0.00	ĺ									
W	Sensitive	-	-	52.63										
₫	Communication Services	_	_	0.00	İ									
0	Energy	_	_	50.00										
Ф	Industrials	_	_	2.63										
	Technology	_	_	0.00	Ì									
<b>—</b>	Defensive	-	_	16.67										
=	Consumer Defensive	_	_	16.67										
٠	Healthcare	-	_	0.00	į									
•	Utilities	_	_	0.00	ĺ									

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 0.125% 0.125%	19.14	19.14	_	_
☆ Cash Offset	17.07	36.21	_	-
□ U S TIPS REV REPO	16.33	52.54	_	-
□ U S TIPS REV REPO	16.33	68.87	_	_
⊕ United States Treasury Notes 0.125% 0.125%	11.13	80.00	-	-
Pimco Cayman Cmdty Fd Ltd Instl	10.23	90.23	_	_
⊕ Euro Schatz Future June 22	10.21	100.44	_	_
☆ Offset: Unsettled Trades	7.91	108.35	_	-
⊕ 10 Year Treasury Note Future June 22	7.60	115.95	_	-
⊕ United States Treasury Notes 0.125% 0.125%	7.10	123.05	-	-
3 Month Euribor Future Mar 23	6.85	129.90	_	_
⊕ EUROPEAN MONETARY UNION EURO Purchased	6.53	136.43	_	_
⊕ EUROPEAN MONETARY UNION EURO Sold	6.53	142.96	_	_
⊕ 2 Year Treasury Note Future June 22	6.43	149.39	_	-
⊕ United States Treasury Notes 0.625% 0.625%	6.27	155.67	_	_

Total Holdings 834



## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 28% lower than the Multisector Bond category average.

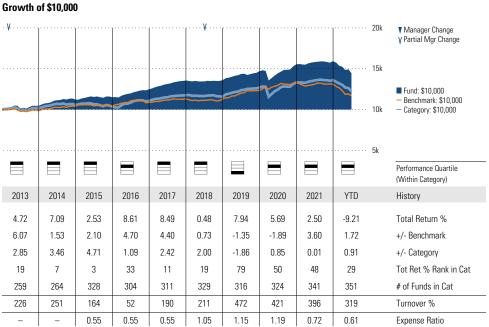
#### **Morningstar Investment Management LLC Analysis**

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

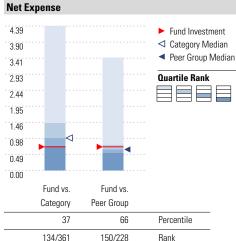


Morningstar Index Bloomberg US Universal TR USD









3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.15	_	1.02
Beta	0.84	_	1.09
R-Squared	36.53	_	42.50
Standard Deviation	6.55	4.69	8.32
Sharpe Ratio	-0.02	-0.30	-0.05
Tracking Error	5.27	-	6.53
Information Ratio	0.22	-	0.15
Up Capture Ratio	92.04	-	112.99
Down Capture Ratio	75.58	_	101.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.53	4.55	3.96
Avg Eff Maturity	3.68	7.69	6.98



# PIMCO Income I2 PONPX

### Style Analysis as of 06-30-2022 Style Breakdown Fixed Income Quality High Mid Low Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	34.35	67.64	22.50
AA	7.93	3.23	4.19
A	4.17	10.03	8.81
BBB	19.57	10.89	21.16
BB	19.47	3.19	16.59
В	4.50	3.64	15.03
Below B	10.02	1.38	6.11
Not Rated	0.00	0.00	5.61

#### **Morningstar Category** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 06-30-2022 Asset Class Cat% Net % US Stocks 1.93 1.19 Non-US Stocks 0.55 0.17 Bonds 105.89 88.82 Cash -12.39 6.86 Other 4.75 2.22 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Index** 

Sector Weighting as of 06-	30-2022											
	Fund	Bmark	Cat	Fund	,	Benchma	ark [] (	Category	Average			
Government	25.97	-	18.86									
Treasury	3.74	_	8.41									
Inflation - Protected	1.79	_	0.43	()=								
Agency/Quasi Agency	0.25	_	1.08	1 []								
Other Government Related	20.19	_	8.94									
Corporate	8.20	-	39.01									
Corporate Bond	5.57	_	32.61									
Bank Loan	1.11	_	3.28									
Convertible	1.25	_	2.60									
Preferred	0.27	_	0.52	0								
Securitized	18.13	-	25.57									
Agency MBS Pass-Through	6.20	_	7.18		- :							
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.78	_	0.82									
Non-Agency Residential MBS	3.56	_	1.60									
Commercial MBS	0.21	_	5.02	i								
Asset-Backed	7.38	_	10.93									
Covered Bond	0.00	_	0.02									
Municipal	0.05	_	0.41	[								
Cash & Equivalents	25.01	-	12.35					-				
Other	20.35	-	3.55									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	21.20	21.20	_
	11-2022	11.46	32.66	_
☆ Offset: Unsettled Trades	_	10.30	42.96	_
→ 10 Year Treasury Note Future June 22	06-2022	8.95	51.91	_
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.70	59.61	-
⊕ CDX HY37 5Y ICE	12-2026	7.70	67.31	_
□ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	7.69	74.99	_
□ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.32	82.32	_
□ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	7.31	89.63	_
→ BRITISH POUND STERLING Sold	05-2022	7.30	96.93	_

**Total Holdings 8127** 



## PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 16.22% lower than the Global Bond-USD Hedged category average.

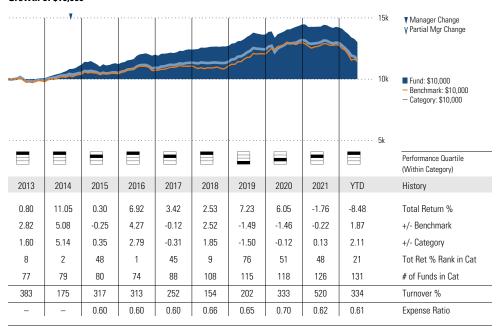
#### **Morningstar Investment Management LLC Analysis**

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

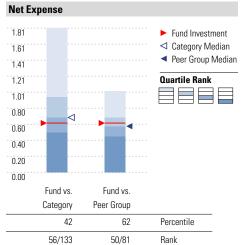
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -4.92 -8.94 -1.12 1.41 3.36 4.69 Fund Return % -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -5 68 -11 01 -1 70 0.55 1 63 Category Average % 26 23 25 10 4 % Rank in Category 131 130 112 89 58 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-0.81
Beta	0.63	_	0.91
R-Squared	49.82	_	57.84
Standard Deviation	4.08	4.56	5.48
Sharpe Ratio	-0.40	-0.31	-0.41
Tracking Error	3.34	_	3.78
Information Ratio	-0.06	_	-0.20
Up Capture Ratio	68.47	_	99.24
Down Capture Ratio	76.30	_	111.69

Portfolio Metrics								
	Fund	Bmark	Cat					
Avg Eff Duration	7.12	4.43	5.90					
Avg Eff Maturity	7.98	_	7.40					

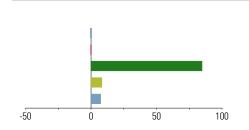


# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category** Global Bond-USD Hedged **Morningstar Index** 

Bloomberg US Agg Bond TR USD





Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	7.33	1.39
Cash	8.26	10.68
Bonds	84.70	87.94
Non-US Stocks	-0.07	0.00
US Stocks	-0.20	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	30.40	3.53	43.32
AA	16.24	74.59	15.43
A	26.41	10.82	22.68
BBB	20.99	8.32	11.10
BB	2.44	0.28	0.26
В	0.93	0.00	0.07
Below B	2.60	0.00	0.00
Not Rated	0.00	2.46	7.15

Sector Weighting as of 06-	30-2022												
	Fund	Bmark	Cat	Fund	1	Bend	chmark	k [] C	ategory	Avera	ge		
Government	40.86	-	48.86										
Treasury	7.70	_	35.82										
Inflation – Protected	0.43	_	1.50	1 [									
Agency/Quasi Agency	1.44	_	5.89										
Other Government Related	31.29	_	5.65										
Corporate	4.13	-	14.21		Ē.								
Corporate Bond	2.97	_	13.01										
Bank Loan	0.06	_	0.31										
Convertible	0.92	_	0.88										
Preferred	0.18	_	0.01										
Securitized	8.10	-	5.07										
Agency MBS Pass-Through	2.72	_	2.03										
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.02	_	0.42										
Non-Agency Residential MBS	1.26	_	0.10										
Commercial MBS	0.27	_	0.64										
Asset-Backed	2.87	_	1.54										
Covered Bond	0.96	_	0.34	0									
Municipal	0.03	_	0.12										
Cash & Equivalents	27.90	_	18.76										
Other	18.00	-	12.90										

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	12-2023	39.00	39.00	_
○ OIS USD SOFR/1.32000 12/21/22-1Y LCH Receive	12-2023	38.45	77.45	_
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay	09-2027	16.52	93.96	_
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive	09-2027	15.39	109.36	_
⊕ Euro Schatz Future June 22	06-2022	14.79	124.15	-
	05-2022	14.21	138.36	_
	05-2022	14.21	152.57	_
⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay	09-2032	13.00	165.57	_
⊕ IRS EUR 0.25000 09/21/22-10Y LCH Receive	09-2032	11.72	177.28	_
	11-2023	10.91	188.19	_

Total Holdings 1778



## T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.26 years.

Net Expense: The fund's expense ratio of 0.62 is 22.5% lower than the Large Blend category average.

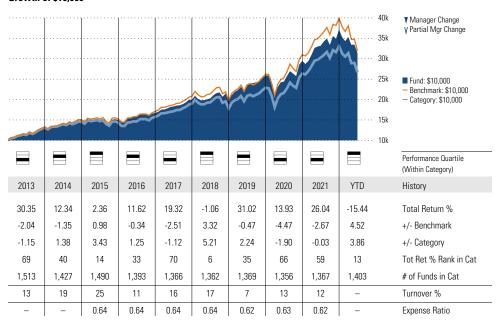
#### **Morningstar Investment Management LLC Analysis**

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qualitative perspective and, as a fiduciary, is comfortable
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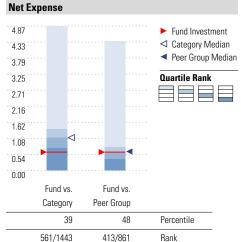
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.53	_	-1.37
Beta	0.87	_	0.96
R-Squared	95.10	_	94.93
Standard Deviation	16.64	18.64	18.43
Sharpe Ratio	0.61	0.60	0.50
Tracking Error	4.40	_	3.92
Information Ratio	-0.16	_	-1.04
Up Capture Ratio	88.94	_	93.13
Down Capture Ratio	87.27	-	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.12	18.44	18.70
Price/Book Ratio	4.62	3.53	4.24
Geom Avg Mkt Cap \$B	145.52	172.47	216.36
ROE	33.19	32.85	36.39



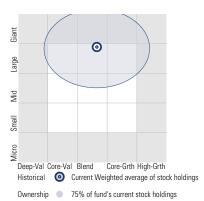
## T. Rowe Price Dividend Growth PRDGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

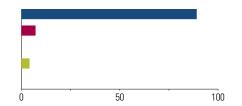
14	46	25	Large
1	13	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.00	1.10
Cash	3.96	0.58
Bonds	0.00	0.54
Non-US Stocks	7.01	2.84
US Stocks	89.03	94.94
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	30.88	28.47	29.31	
A	Basic Materials	2.68	2.28	2.77	
A	Consumer Cyclical	8.35	10.31	10.12	
<del>,</del>	Financial Services	16.54	12.96	13.88	
ŵ	Real Estate	3.31	2.92	2.54	
W	Sensitive	36.81	45.78	45.68	
d	Communication Services	1.81	8.87	8.47	
•	Energy	1.60	4.35	3.82	
Ф	Industrials	14.51	8.31	9.95	
	Technology	18.89	24.25	23.44	
<b>→</b>	Defensive	32.32	25.74	25.01	
Ħ	Consumer Defensive	9.52	7.41	7.16	
+	Healthcare	18.30	15.23	15.20	
•	Utilities	4.50	3.10	2.65	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.92	5.92	-23.27	Technology
Apple Inc	4.05	9.97	-22.75	Technology
⊕ T. Rowe Price Gov. Reserve	3.99	13.96	_	-
UnitedHealth Group Inc	2.61	16.58	2.91	Healthcare
⇒ Danaher Corp	2.42	19.00	-22.79	Healthcare
	1.93	20.93	-32.56	Technology
→ Visa Inc Class A	1.89	22.83	-8.80	Financial Services
→ Marsh & McLennan Companies Inc	1.87	24.69	-10.07	Financial Services
⊕ Chubb Ltd	1.84	26.54	2.53	Financial Services
⊕ Thermo Fisher Scientific Inc	1.78	28.31	-18.49	Healthcare
⊕ AbbVie Inc	1.69	30.00	15.47	Healthcare
⇒ JPMorgan Chase & Co	1.63	31.63	-27.62	Financial Services
Ð Roper Technologies Inc	1.46	33.09	-19.51	Industrials
Equity Residential	1.42	34.51	-18.82	Real Estate
€ Texas Instruments Inc	1.41	35.92	-17.25	Technology

**Total Holdings** 100



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

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2000-2010 category's top three quartiles in 6 of the 6 years
it's been in existence.

Management: The fund's management has been in place for 6.76 years.

✓ Net Expense: The fund's expense ratio of 0.34 is
39.29% lower than the Target-Date 2000-2010 category average.

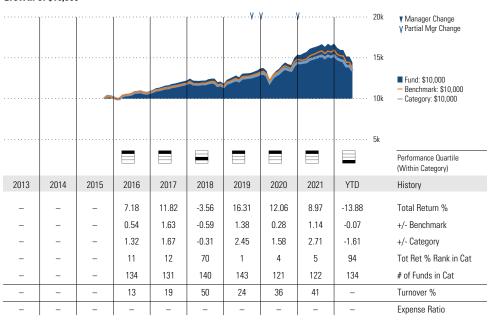
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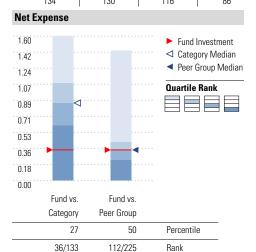
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.32	_	-0.14
Beta	1.13	_	0.90
R-Squared	96.71	_	96.41
Standard Deviation	10.09	8.76	7.99
Sharpe Ratio	0.32	0.29	0.26
Tracking Error	2.17	_	2.05
Information Ratio	0.29	_	-0.20
Up Capture Ratio	109.71	_	86.87
Down Capture Ratio	106.14	_	87.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	15.35	15.27
Price/Book Ratio	2.79	2.30	2.37
Avg Eff Duration	5.91	_	6.69

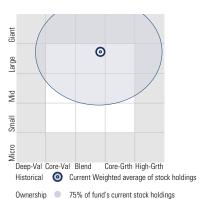


### T. Rowe Price Retirement I 2010 I TRPAX

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

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality High MidLow

### Style Breakdown

Equity

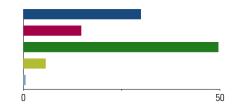
15	28	28	Large
5	10	7	Mid
2	3	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2022



Asset Class Net % Cat% US Stocks 29.81 22.69 Non-US Stocks 14.63 13.15 Bonds 49.52 54.58 Cash 5.58 6.46 Other 0.46 3.12 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	, ,	Bench	nmark	Cate	gory Ave	erage	
وا	Cyclical	36.50	38.99	35.16								
ì.	Basic Materials	5.01	4.29	5.13								
ě	Consumer Cyclical	12.70	9.74	10.12								
₽	Financial Services	14.55	15.19	16.07								
ŧ	Real Estate	4.24	9.77	3.84		0						
M	Sensitive	41.81	38.31	40.46								
	Communication Services	9.77	6.00	7.12								
•	Energy	2.57	4.51	5.27								
>	Industrials	9.93	10.65	10.32								
1	Technology	19.54	17.15	17.75								
+	Defensive	21.70	22.68	24.38						[]		
	Consumer Defensive	4.92	6.08	6.93		<b>–</b> '[						
ř	Healthcare	13.44	13.27	13.66				<b>=</b> []				
?	Utilities	3.34	3.33	3.79		•[]						

NI.		0/ 11 . 1	0 1 :: 0/	\/TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
T. Rowe Price Ltd Dur Infl Focus Bd Z	_	15.84	15.84	_	_
T. Rowe Price New Income Z	-	15.64	31.47	_	_
T. Rowe Price Value Z	_	8.49	39.97	_	_
T. Rowe Price Growth Stock Z	_	6.95	46.92	_	_
T. Rowe Price Equity Index 500 Z	-	6.91	53.82	-	-
T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.48	59.31	_	_
T. Rowe Price Dynamic Global Bond Z	-	4.09	63.40	-	_
T. Rowe Price Emerging Markets Bond Z	-	3.69	67.09	-	_
T. Rowe Price International Value Eq Z	-	3.61	70.70	_	_
T. Rowe Price Overseas Stock Z	_	3.54	74.24	_	_

#### **Total Holdings 27**



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

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 6 of the 6 years it's been in existence

Management: The fund's management has been in place for 6.76 years.

Net Expense: The fund's expense ratio of 0.36 is 38.98% lower than the Target-Date 2015 category average.

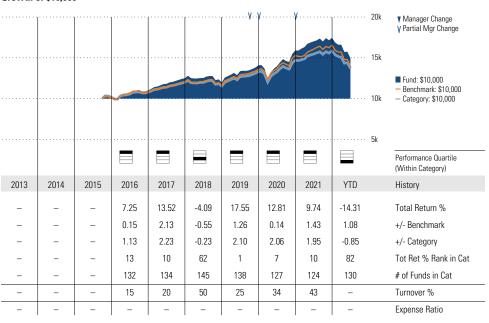
#### **Morningstar Investment Management LLC Analysis**

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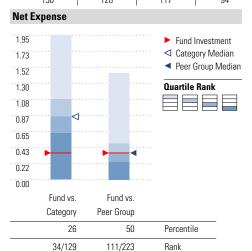
#### **ESG Metrics**

Metric	Rating	Updated			
Sustainability Rating	2	05-31-2022			
FSG Commitment	1-l ow	02-15-2022			

#### Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.86	_	0.12
Beta	1.10	_	0.94
R-Squared	95.83	_	95.99
Standard Deviation	10.87	9.64	9.24
Sharpe Ratio	0.34	0.26	0.27
Tracking Error	2.43	_	2.03
Information Ratio	0.45	_	0.00
Up Capture Ratio	108.11	_	91.70
Down Capture Ratio	100.45	_	90.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.29	15.23	15.14
Price/Book Ratio	2.78	2.27	2.34
Avg Eff Duration	6.02	-	5.94



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

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

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



Large

Mid

### Style Breakdown

Equity 15 29 28 5 10 7

2 3 2
Value Blend Growth

Fixed Income

Quality

Given

Action

Ltd Mod Ext

Duration

Quality

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



		Fund	Bmark	Cat	Fund	<b>▼</b>	Bench	mark	Cate	gory Ave	erage	
Ն	Cyclical	36.52	39.05	35.30						,		-1
ů.	Basic Materials	5.01	4.37	5.23								
<b>A</b>	Consumer Cyclical	12.68	9.81	10.24								
ø	Financial Services	14.59	15.29	16.18								
ŵ	Real Estate	4.24	9.58	3.65		0	•					
₩.	Sensitive	41.74	38.31	40.72								Ė
₫	Communication Services	9.71	5.99	7.07								
ð	Energy	2.57	4.55	5.36								
Ф	Industrials	9.97	10.74	10.42					_			
	Technology	19.49	17.03	17.87						_		
<b>→</b>	Defensive	21.74	22.64	23.98								
=	Consumer Defensive	4.94	6.14	6.82		<b>=</b> [						
+	Healthcare	13.47	13.19	13.56								
•	Utilities	3.33	3.31	3.60		İ						

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price New Income Z	_	15.09	15.09	-	_
① T. Rowe Price Ltd Dur Infl Focus Bd Z	_	13.81	28.90	_	_
① T. Rowe Price Value Z	_	9.05	37.95	_	_
☐ T. Rowe Price Equity Index 500 Z	-	7.29	45.24	_	_
① T. Rowe Price Growth Stock Z	-	7.22	52.46	_	_
① T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.26	57.72	_	_
① T. Rowe Price Dynamic Global Bond Z	-	3.98	61.69	_	_
	_	3.86	65.55	_	_
① T. Rowe Price Overseas Stock Z	_	3.77	69.32	_	_
① T. Rowe Price Emerging Markets Bond Z	_	3.44	72.76	_	_

Asset Allocation as of 06-30-2022

#### Total Holdings 27



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

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 6 of the 6 years it's been in existence

Management: The fund's management has been in place for 6.76 years.

Net Expense: The fund's expense ratio of 0.37 is 42.19% lower than the Target-Date 2020 category average.

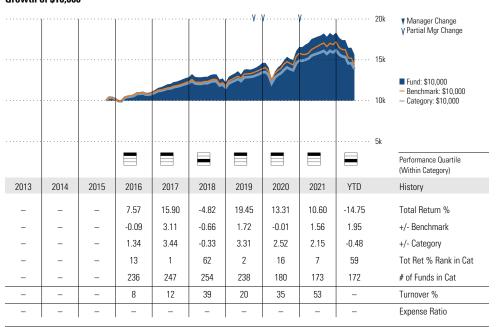
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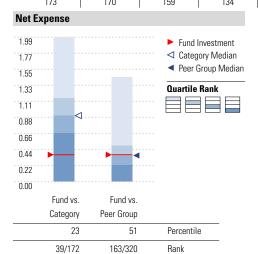
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.31	_	0.20
Beta	1.09	_	0.91
R-Squared	95.25	_	95.98
Standard Deviation	11.87	10.61	9.84
Sharpe Ratio	0.36	0.25	0.26
Tracking Error	2.76	_	2.31
Information Ratio	0.55	_	0.02
Up Capture Ratio	108.17	_	89.71
Down Capture Ratio	97.99	_	87.91

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	19.23	15.09	15.28			
Price/Book Ratio	2.77	2.24	2.32			
Avg Eff Duration	6.15	-	5.88			



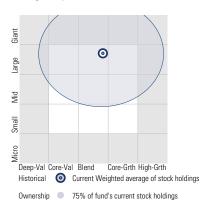
## T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category** Target-Date 2020

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

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

15	29	28	Large
5	10	7	Mid
2	3	2	Small
/ 1	DI I	0 1	

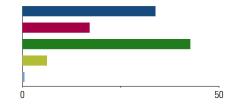
Value Blend Growth



# Quality High



#### Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.43	8.56
Cash	6.15	3.18
Bonds	42.63	47.75
Non-US Stocks	17.02	14.33
US Stocks	33.77	26.18
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	36.56	39.05	36.45	
A.	Basic Materials	5.01	4.48	4.79	
<b>A</b>	Consumer Cyclical	12.51	9.89	10.51	
æ	Financial Services	14.73	15.40	15.53	
<b>fi</b>	Real Estate	4.31	9.28	5.62	
W	Sensitive	41.54	38.30	41.09	
	Communication Services	9.54	5.98	7.09	, , , , , , , , , , , , , , , , , , ,
ð	Energy	2.62	4.57	5.04	
Ф	Industrials	10.03	10.84	10.31	
	Technology	19.35	16.91	18.65	
<b>-</b>	Defensive	21.88	22.64	22.44	
Ħ	Consumer Defensive	5.01	6.18	6.54	
+	Healthcare	13.53	13.13	12.78	
•	Utilities	3.34	3.33	3.12	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	14.28	14.28	_	_
∋ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	11.65	25.93	_	_
⊕ T. Rowe Price Value Z	-	9.78	35.71	_	_
	-	7.95	43.67	_	_
⊕ T. Rowe Price Growth Stock Z	_	7.24	50.91	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.92	55.83	_	_
∃ T. Rowe Price International Value Eq Z	_	4.16	59.99	-	_
T. Rowe Price Overseas Stock Z	-	4.15	64.14	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.78	67.92	_	_
T. Rowe Price International Stock Z	_	3.56	71.49	_	_

#### Total Holdings 29



### T. Rowe Price Retirement | 2025 | TRPHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 6 of the 6 years it's been in existence

Management: The fund's management has been in place for 6.76 years.

Net Expense: The fund's expense ratio of 0.39 is 41.79% lower than the Target-Date 2025 category average.

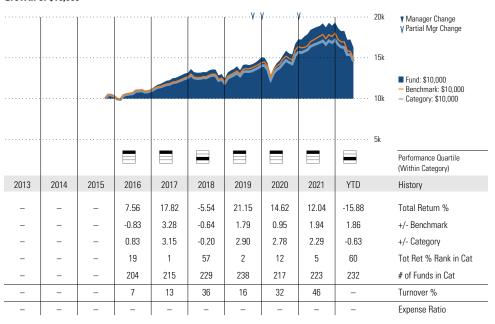
#### **Morningstar Investment Management LLC Analysis**

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

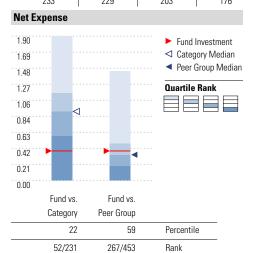
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.63	-	0.45
Beta	1.10	-	0.92
R-Squared	96.09	-	96.81
Standard Deviation	13.18	11.75	11.00
Sharpe Ratio	0.38	0.25	0.28
Tracking Error	2.85	-	2.34
Information Ratio	0.66	_	0.18
Up Capture Ratio	115.44	-	93.67
Down Capture Ratio	105.11	_	90.72

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	19.22	14.95	15.35			
Price/Book Ratio	2.76	2.21	2.34			
Avg Eff Duration	6.56	-	6.65			



### T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category** Target-Date 2025

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

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



Asset Allocation as of 06-30-2022



#### Style Breakdown

Equity	rixeu			
15	29	28	Large	
5	10	7	Mid	
2	3	2	Small	
Value	Blend	Growth		l td



Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Cateo	jory Ave	erage	
Cyclical	36.60	38.95	35.78							
Basic Materials	5.04	4.56	4.53							
Consumer Cyclical	12.51	9.96	10.58							
Financial Services	14.74	15.52	15.26							
Real Estate	4.31	8.91	5.41		] '					
Sensitive	41.51	38.40	41.30		_					
Communication Services	9.54	6.00	7.19							
Energy	2.62	4.62	4.82							
Industrials	10.04	10.94	10.29							
Technology	19.31	16.84	19.00							
Defensive	21.89	22.64	22.93							
Consumer Defensive	5.03	6.22	6.71							
Healthcare	13.53	13.09	12.99							
Utilities	3.33	3.33	3.23							

50

••					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	12.61	12.61	_	_
⊕ T. Rowe Price Value Z	-	11.26	23.87	_	_
	-	9.12	32.99	_	-
⊕ T. Rowe Price Growth Stock Z	_	8.30	41.29	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.60	48.89	-	-
	_	4.78	53.67	_	_
→ T. Rowe Price Overseas Stock Z	-	4.77	58.44	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.33	62.77	_	_
⊕ T. Rowe Price International Stock Z	-	4.19	66.96	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.32	70.28	_	_

#### Total Holdings 30



### T. Rowe Price Retirement | 2030 | TRPCX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 6 of the 6 years it's

Management: The fund's management has been in place for 6.76 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 39.71% lower than the Target-Date 2030 category average.

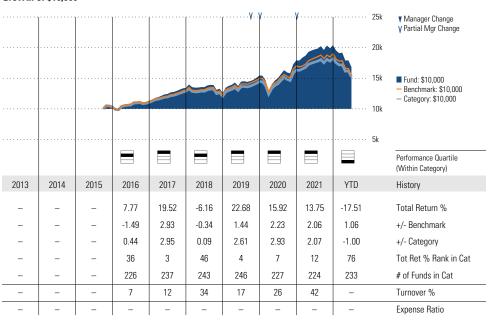
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



### **Trailing Performance**



Net Exp	ense		
1.90			► Fund Investment
1.69			Category Median
1.48			<ul> <li>Peer Group Media</li> </ul>
1.27			Quartile Rank
1.06	⊲		
0.84			
0.63			
0.42		···· <b>}</b>	
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	25	55	Percentile

	59/232	212/387	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characterist	tice							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.65	_	0.68
Beta	1.09	_	0.95
R-Squared	97.81	_	97.91
Standard Deviation	14.55	13.22	12.65
Sharpe Ratio	0.38	0.27	0.31
Tracking Error	2.45	_	2.12
Information Ratio	0.77	_	0.32
Up Capture Ratio	113.96	_	97.49
Down Capture Ratio	104.75	_	93.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	14.80	15.36
Price/Book Ratio	2.77	2.19	2.38
Avg Eff Duration	7.39	-	6.64



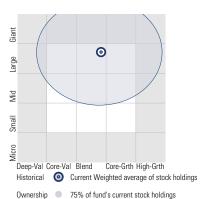
### T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category** Target-Date 2030

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

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



Eivad Incomo

Duration

Quality High MidLow

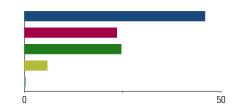
#### Style Breakdown

Weight %

Equity				rixeu II	lcome
15	29	28	Large		
5	10	7	Mid		
2	3	2	Small		
Value	Blend	Growth		l td	Mod

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.27	13.77
Cash	5.76	2.28
Bonds	24.59	28.20
Non-US Stocks	23.46	18.18
US Stocks	45.91	37.57
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	nmark	Cated	iory Ave	erage	
ŀ	Cyclical	36.61	38.85	35.48						,,	5-	7
A	Basic Materials	5.04	4.68	4.49		ď						
<b>A</b>	Consumer Cyclical	12.59	10.07	10.57								
æ	Financial Services	14.69	15.67	15.49								
命	Real Estate	4.29	8.43	4.93			•					
W	Sensitive	41.59	38.49	41.87								1
	Communication Services	9.62	6.01	7.15								
ð	Energy	2.59	4.66	4.95								
Ф	Industrials	10.02	11.06	10.51								
	Technology	19.36	16.76	19.26								
<b>→</b>	Defensive	21.81	22.65	22.66						0		
Ħ	Consumer Defensive	4.99	6.26	6.67								
+	Healthcare	13.53	13.04	12.97		,		ıı İ				
•	Utilities	3.29	3.35	3.02								

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	13.61	13.61	_	_
T. Rowe Price Equity Index 500 Z	-	10.79	24.39	_	_
→ T. Rowe Price Growth Stock Z	-	10.26	34.65	_	_
⊕ T. Rowe Price New Income Z	-	9.96	44.61	_	_
⇒ T. Rowe Price International Value Eq Z	-	5.70	50.31	_	-
⊕ T. Rowe Price Overseas Stock Z	_	5.68	55.99	_	_
⊕ T. Rowe Price International Stock Z	-	5.02	61.01	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.39	64.40	_	_
∃ T. Rowe Price Mid-Cap Value Z	-	3.15	67.56	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	2.82	70.37	_	_

#### Total Holdings 30



### T. Rowe Price Retirement I 2035 I TRPJX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 6 of the 6 years it's been in existence

Management: The fund's management has been in place for 6.76 years.

Net Expense: The fund's expense ratio of 0.42 is 39.13% lower than the Target-Date 2035 category average.

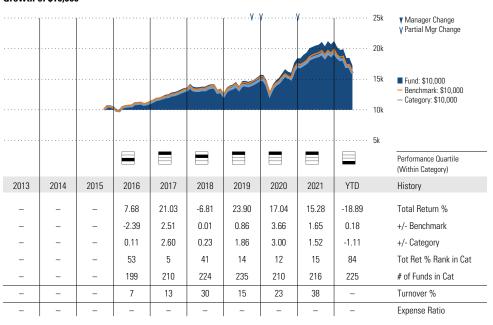
#### **Morningstar Investment Management LLC Analysis**

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

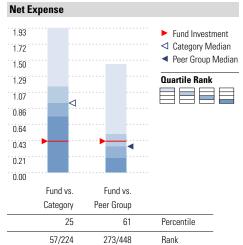
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % -13.46 -15.99 5.49 6.55 8.68 7.83 -14.07 -15.92 3.81 5.52 6.73 Benchmark Return % -12 59 4 60 5 73 7 69 -14 56 Category Average % 80 81 13 12 % Rank in Category 226 222 200 173 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.51	_	0.86
Beta	1.05	_	0.96
R-Squared	98.66	_	98.36
Standard Deviation	15.68	14.88	14.37
Sharpe Ratio	0.38	0.29	0.34
Tracking Error	1.95	_	2.09
Information Ratio	0.87	_	0.44
Up Capture Ratio	108.31	_	98.73
Down Capture Ratio	100.68	_	94.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	14.66	15.28
Price/Book Ratio	2.77	2.16	2.34
Avg Eff Duration	7.96	-	6.63

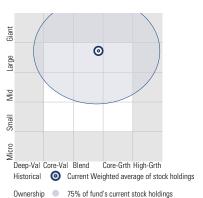


## T. Rowe Price Retirement I 2035 I TRPJX

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

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity 14 29



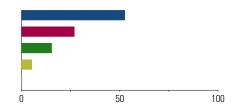
Value Blend Growth

High MidLow Mod Ltd Duration

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



#### Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.18	12.14
Cash	5.20	2.45
Bonds	15.27	19.22
Non-US Stocks	26.82	22.72
US Stocks	52.52	43.47
Asset Class	Net %	Cat%

	g . <b>g</b>		Б .	0 .	-			-	П .					
		Fund	Bmark	Cat	Fund	1 '	Bench	ımark	Cateo	jory Ave	erage		7	
Դ	Cyclical	36.67	38.71	35.51										
A.	Basic Materials	5.05	4.78	4.56										
A	Consumer Cyclical	12.74	10.16	10.76										
<del>,</del>	Financial Services	14.61	15.82	15.46			,							
ŵ	Real Estate	4.27	7.95	4.73			'							
W	Sensitive	41.67	38.60	41.66										
	Communication Services	9.81	6.02	7.24		•								
ð	Energy	2.49	4.71	4.87		Ŏ								
Ф	Industrials	10.00	11.17	10.39										
	Technology	19.37	16.70	19.16						_ :				
<b>→</b>	Defensive	21.66	22.69	22.85										
	Consumer Defensive	4.85	6.32	6.72										
+	Healthcare	13.52	13.01	12.99			1	Ó						
•	Utilities	3.29	3.36	3.14		0								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð T. Rowe Price Value Z	_	16.74	16.74	_	_
◆ T. Rowe Price Growth Stock Z	-	13.04	29.78	_	_
	-	10.31	40.09	_	_
	-	6.54	46.63	_	_
	-	6.52	53.16	_	_
⊕ T. Rowe Price Overseas Stock Z	_	6.44	59.60	_	_
⊕ T. Rowe Price International Stock Z	-	5.70	65.30	_	_
	-	3.55	68.85	_	_
◆ T. Rowe Price Mid-Cap Growth Z	-	3.18	72.03	_	_
⊕ T. Rowe Price Real Assets Z	_	2.75	74.78	_	_

#### Total Holdings 30



### T. Rowe Price Retirement | 2040 | TRPDX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 6 of the 6 years it's heen in existence

Management: The fund's management has been in place for 6.76 years.

Net Expense: The fund's expense ratio of 0.43 is 38.57% lower than the Target-Date 2040 category average.

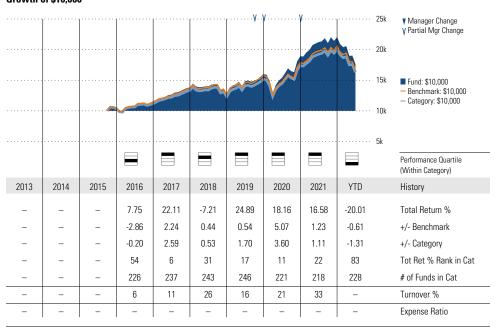
#### **Morningstar Investment Management LLC Analysis**

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

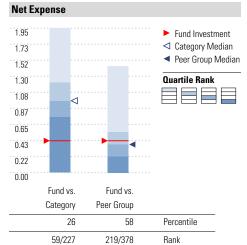
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.47	_	0.87
Beta	1.02	_	0.95
R-Squared	98.69	_	98.43
Standard Deviation	16.70	16.33	15.67
Sharpe Ratio	0.39	0.30	0.35
Tracking Error	1.93	_	2.18
Information Ratio	0.81	_	0.41
Up Capture Ratio	104.71	_	98.23
Down Capture Ratio	97.94	_	94.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	14.53	15.18
Price/Book Ratio	2.78	2.13	2.31
Avg Eff Duration	8.20	_	6.62



### T. Rowe Price Retirement I 2040 I TRPDX

#### **Morningstar Category** Target-Date 2040

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

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity			
14	29	29	Large
5	10	7	Mid
2	3	2	Small

>50 25-50 10-25 0-10

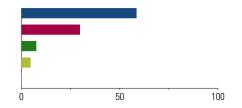
Ltd

Value Blend Growth Mod Duration Weight %

# Fixed Income



#### Asset Allocation as of 06-30-2022



Asset Class Net % Cat% US Stocks 58.43 49.58 Non-US Stocks 29.59 26.56 Bonds 7.38 11.76 Cash 4.50 1.92 Other 0.09 10.17 Total 100.00 100.00

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	36.68	38.67	35.86	
A.	Basic Materials	5.05	4.88	4.57	
A	Consumer Cyclical	12.81	10.24	10.76	
æ	Financial Services	14.55	15.94	15.48	
<b>fi</b>	Real Estate	4.27	7.61	5.05	
W	Sensitive	41.70	38.66	41.45	
	Communication Services	9.92	6.03	7.17	
•	Energy	2.42	4.74	4.84	
Ф	Industrials	10.00	11.27	10.45	
	Technology	19.36	16.62	18.99	
<b>→</b>	Defensive	21.61	22.68	22.69	
Ħ	Consumer Defensive	4.76	6.36	6.63	
+	Healthcare	13.53	12.94	12.96	
•	Utilities	3.32	3.38	3.10	
					0% 5 10 15 20 25 30 35 40 45

*1	M	0/ 11 . 1	0 1 :: 2/	\/TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Value Z	_	19.63	19.63	_	_
T. Rowe Price Growth Stock Z	-	15.25	34.89	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.91	44.80	_	_
→ T. Rowe Price International Value Eq Z	-	7.24	52.03	_	_
⊕ T. Rowe Price Overseas Stock Z	-	6.97	59.01	-	-
⊕ T. Rowe Price International Stock Z	_	6.27	65.27	_	_
T. Rowe Price Mid-Cap Value Z	-	3.85	69.13	_	_
→ T. Rowe Price Mid-Cap Growth Z	-	3.51	72.64	_	_
→ T. Rowe Price Real Assets Z	-	3.04	75.68	_	_
T. Rowe Price New Income Z	_	2.98	78.65	_	_

#### Total Holdings 28



### T. Rowe Price Retirement | 2045 | TRPKX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 6 of the 6 years it's heen in existence

Management: The fund's management has been in place for 6.76 years.

Net Expense: The fund's expense ratio of 0.44 is 37.14% lower than the Target-Date 2045 category average.

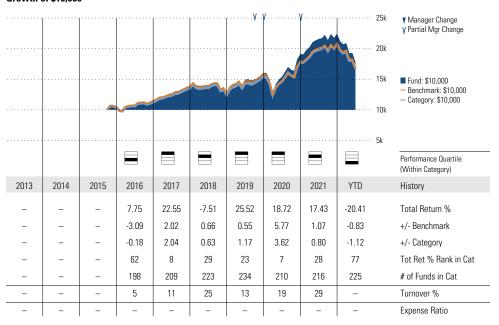
#### **Morningstar Investment Management LLC Analysis**

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

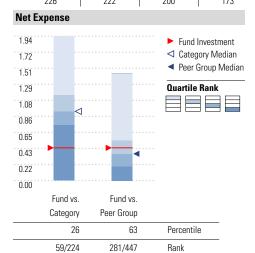
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.57	_	0.91
Beta	1.00	_	0.95
R-Squared	98.63	_	98.38
Standard Deviation	17.30	17.20	16.52
Sharpe Ratio	0.40	0.31	0.36
Tracking Error	2.03	-	2.24
Information Ratio	0.80	-	0.41
Up Capture Ratio	103.21	-	98.54
Down Capture Ratio	96.33	_	94.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	14.41	15.24
Price/Book Ratio	2.77	2.11	2.31
Avg Eff Duration	7.57	-	6.62



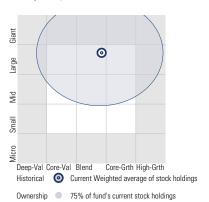
### T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

29	29	Large
10	7	MIG
3	2	Small
	10	10 7

Value Blend Growth

Fixed Income

Quality

High

Mid

Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ղ,	Cyclical	36.71	38.76	35.80	Tunu Benciimark ij Category Average
4	Basic Materials	5.06	4.97	4.63	The state of the s
A	Consumer Cyclical	12.82	10.30	10.88	
÷	Financial Services	14.56	16.04	15.45	The state of the s
ŵ	Real Estate	4.27	7.45	4.84	
W	Sensitive	41.70	38.63	41.23	7
	Communication Services	9.92	6.04	7.22	
ð	Energy	2.43	4.76	4.74	
Ф	Industrials	10.01	11.33	10.39	
	Technology	19.34	16.50	18.88	0
<b>—</b>	Defensive	21.59	22.62	22.97	
=	Consumer Defensive	4.75	6.40	6.63	
٠	Healthcare	13.53	12.85	13.14	
•	Utilities	3.31	3.37	3.20	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					· ·
→ T. Rowe Price Value Z	-	20.54	20.54	_	_
T. Rowe Price Growth Stock Z	-	15.93	36.47	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.09	46.56	_	_
∃ T. Rowe Price International Value Eq Z	-	7.59	54.15	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.36	61.51	_	-
⊕ T. Rowe Price International Stock Z	_	6.41	67.93	_	_
→ T. Rowe Price Mid-Cap Value Z	_	4.09	72.02	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.67	75.68	_	_
⊕ T. Rowe Price Real Assets Z	_	3.17	78.85	_	_
T. Rowe Price Emerging Markets Stock Z	_	2.81	81.66	_	_

#### Total Holdings 23



### T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 6 of the 6 years it's

Management: The fund's management has been in place for 6.76 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.45 is 36.62% lower than the Target-Date 2050 category average.

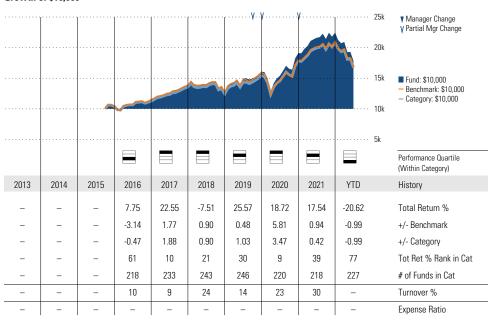
#### **Morningstar Investment Management LLC Analysis**

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

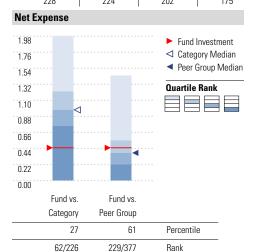
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.51	_	0.88
Beta	0.98	_	0.95
R-Squared	98.49	_	98.30
Standard Deviation	17.36	17.52	16.86
Sharpe Ratio	0.39	0.31	0.36
Tracking Error	2.15	_	2.26
Information Ratio	0.70	_	0.36
Up Capture Ratio	101.93	_	98.79
Down Capture Ratio	95.46	_	95.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	14.31	15.22
Price/Book Ratio	2.77	2.09	2.30
Avg Eff Duration	6.20	_	6.60



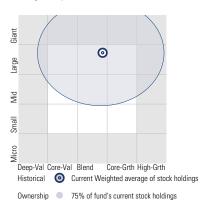
## T. Rowe Price Retirement I 2050 I TRPMX

#### Morningstar Category Target-Date 2050

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

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

Equity			
14	29	29	Large
5	10	7	Mid
2	3	2	Small

Value Blend Growth

Fixed Income

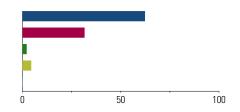
Quality

Given the second of t

### Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.04	9.06
Cash	4.30	1.94
Bonds	1.99	4.74
Non-US Stocks	31.46	29.45
US Stocks	62.20	54.81
Asset Class	Net %	Cat%

Sec	tor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	36.69	38.94	36.04	
A.	Basic Materials	5.05	5.05	4.60	
A	Consumer Cyclical	12.81	10.35	10.86	
æ	Financial Services	14.57	16.10	15.46	
ŵ	Real Estate	4.26	7.44	5.12	
W	Sensitive	41.71	38.54	41.13	
	Communication Services	9.92	6.02	7.17	
ð	Energy	2.43	4.78	4.71	
Ф	Industrials	10.01	11.37	10.42	
	Technology	19.35	16.37	18.83	
<b>→</b>	Defensive	21.61	22.52	22.84	
Ħ	Consumer Defensive	4.76	6.42	6.58	
٠	Healthcare	13.54	12.74	13.10	
•	Utilities	3.31	3.36	3.16	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Value 7	_	20.81	20.81	_	_
T. Rowe Price Growth Stock Z	_	16.14	36.95	_	_
T. Rowe Price Equity Index 500 Z	_	10.24	47.19	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.70	54.89	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.51	62.40	_	-
⊕ T. Rowe Price International Stock Z	_	6.53	68.93	_	_
→ T. Rowe Price Mid-Cap Value Z	_	4.16	73.09	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.72	76.81	_	_
⊕ T. Rowe Price Real Assets Z	_	3.20	80.01	_	_
T. Rowe Price Emerging Markets Stock Z	_	2.85	82.86	_	_

#### Total Holdings 23



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

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 6 of the 6 years it's been in existence

Management: The fund's management has been in place for 6.76 years.

Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2055 category average.

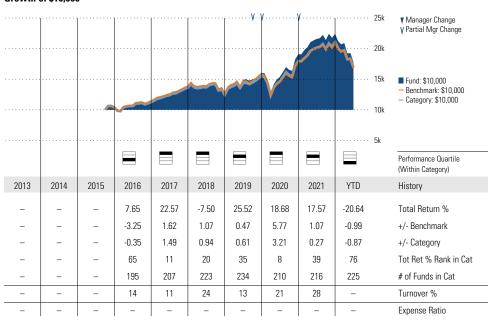
#### **Morningstar Investment Management LLC Analysis**

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

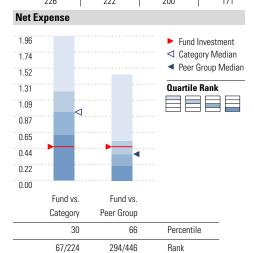
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	0.97
Beta	0.98	_	0.96
R-Squared	98.41	_	98.23
Standard Deviation	17.38	17.60	17.00
Sharpe Ratio	0.39	0.31	0.36
Tracking Error	2.22	_	2.29
Information Ratio	0.69	_	0.41
Up Capture Ratio	101.46	_	99.50
Down Capture Ratio	94.85	_	95.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	14.22	14.97
Price/Book Ratio	2.77	2.07	2.26
Avg Eff Duration	6.21	_	6.65



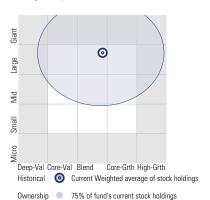
## T. Rowe Price Retirement I 2055 I TRPNX

#### **Morningstar Category** Target-Date 2055

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

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

1. /			
14	29	29	Large
5	10	7	Mid
2	3	2	Small
\	DII	C	

Value Blend Growth

Ltd Mod Duration

Fixed Income

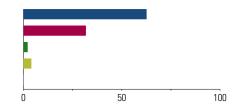
Quality High

MidLow

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2022



Asset Class Net % Cat% US Stocks 54.30 62.51 Non-US Stocks 31.60 32.10 Bonds 1.99 4.47 Cash 3.84 1.60 Other 0.04 7.53 Total 100.00 100.00

		F	Danada	0-4	Г		. Dl		П с-+	A				
		Fund	Bmark	Cat	Fund	d '	Bench	ımark	Categ	jory Ave	rage			
ŀ	Cyclical	36.71	39.20	36.34		-								
ā.	Basic Materials	5.06	5.13	4.79										
<b>-</b>	Consumer Cyclical	12.82	10.38	10.72				١ .						
ê	Financial Services	14.56	16.16	15.60										
b	Real Estate	4.27	7.53	5.23			•							
M	Sensitive	41.70	38.41	41.14										
	Communication Services	9.92	6.01	7.21										
•	Energy	2.43	4.79	4.96		ĺ								
Þ	Industrials	10.01	11.40	10.35										
3	Technology	19.34	16.21	18.62						_				
<b>→</b>	Defensive	21.59	22.40	22.53										
Ę	Consumer Defensive	4.76	6.43	6.73										
1	Healthcare	13.52	12.61	12.77		- 1	1	(i						
?	Utilities	3.31	3.36	3.03		0								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	ividuitty Date	% INEL ASSEL	Cultulative %	FID hetuili 76	worningstar sector
⊕ T. Rowe Price Value Z	_	20.90	20.90	_	_
⊕ T. Rowe Price Growth Stock Z	-	16.27	37.17	_	-
⊕ T. Rowe Price Equity Index 500 Z	_	10.28	47.45	_	-
⊕ T. Rowe Price International Value Eq Z	_	7.74	55.19	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.57	62.76	-	-
⊕ T. Rowe Price International Stock Z	_	6.52	69.28	_	_
→ T. Rowe Price Mid-Cap Value Z	-	4.17	73.44	_	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.71	77.15	_	-
⊕ T. Rowe Price Real Assets Z	_	3.23	80.39	_	_
T. Rowe Price Emerging Markets Stock Z	_	2.86	83.24	_	_

#### Total Holdings 23



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

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 6 years it's been in existence

Management: The fund's management has been in place for 6.76 years.

Style: The fund has landed in its primary style box —
 Large Blend — 90.91 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2060 category average.

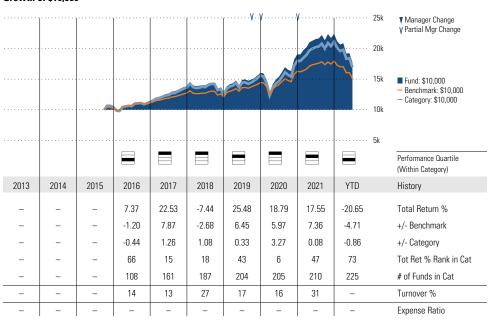
#### **Morningstar Investment Management LLC Analysis**

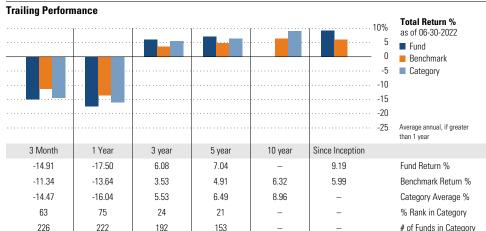
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

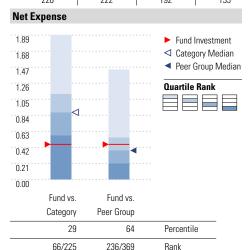
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.37	-	0.77
Beta	1.45	_	1.43
R-Squared	98.09	_	97.82
Standard Deviation	17.39	11.88	17.14
Sharpe Ratio	0.39	0.30	0.36
Tracking Error	5.85	_	5.69
Information Ratio	0.44	_	0.33
Up Capture Ratio	149.96	_	148.03
Down Capture Ratio	142.85	_	145.16

: Cat
15.26
2.33
6.56



## T. Rowe Price Retirement I 2060 I TRPLX

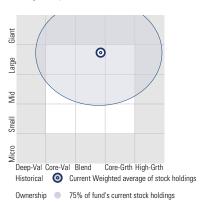
Quality High Mid

Low

#### **Morningstar Category Morningstar Index** Target-Date 2060 Morningstar Mod Tgt Risk TR USD

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity				Fixed	Income		
14	29	29	Large				
5	10	7	Mid				
2	3	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

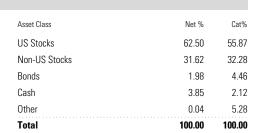
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022



		30-2022	Б	0 :	5 1 2 1 10 10 1
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
ŀ	Cyclical	36.71	39.08	35.78	<u>,                                      </u>
å.	Basic Materials	5.06	5.09	4.82	
<b>A</b>	Consumer Cyclical	12.83	10.08	10.98	
<del>,</del>	Financial Services	14.55	16.47	15.28	
<b>fi</b>	Real Estate	4.27	7.44	4.70	
₩.	Sensitive	41.73	38.13	41.37	
	Communication Services	9.94	6.23	7.38	
ð	Energy	2.43	4.89	4.79	
Ф	Industrials	10.00	10.93	10.34	
	Technology	19.36	16.08	18.86	
<b>→</b>	Defensive	21.57	22.78	22.84	
=	Consumer Defensive	4.76	6.60	6.61	
+	Healthcare	13.51	12.46	13.21	
•	Utilities	3.30	3.72	3.02	

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	20.89	20.89	-	_
⊕ T. Rowe Price Growth Stock Z	-	16.35	37.24	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.29	47.53	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.74	55.27	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.56	62.83	_	-
⊕ T. Rowe Price International Stock Z	_	6.51	69.34	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	4.16	73.50	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.69	77.19	_	_
⊕ T. Rowe Price Real Assets Z	_	3.25	80.43	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	2.87	83.30	_	_

#### Total Holdings 23



## T. Rowe Price Retirement I 2065 I TRFKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Kimberly DeDominicis since 10-2020 Wyatt Lee since 10-2020 Andrew Jacobs van Merlen since 10-2020

#### **Quantitative Screens**

The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.46 is
   34.29% lower than the Target-Date 2065+ category average.

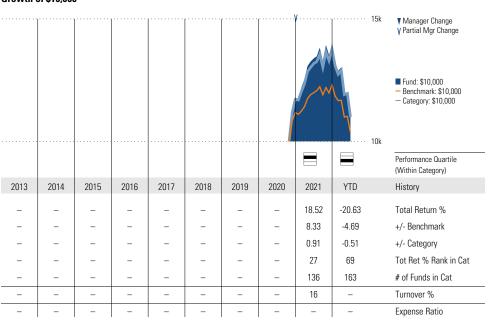
#### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

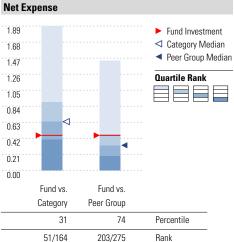
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	0.78
Beta	_	_	1.45
R-Squared	_	_	98.09
Standard Deviation	_	11.88	17.37
Sharpe Ratio	_	0.30	0.36
Tracking Error	_	_	5.84
Information Ratio	_	_	0.34
Up Capture Ratio	_	_	149.86
Down Capture Ratio	_	_	146.89

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	19.39	14.03	14.72				
Price/Book Ratio	2.77	2.04	2.24				
Avg Eff Duration	6.09	-	6.54				



## T. Rowe Price Retirement I 2065 I TRFKX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

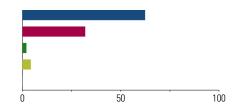
Equity				Fixed	Income
14	29	29	Large		
5	10	7	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	Mod

Mod Duration

Quality High MidLow

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

### Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.04	5.11
Cash	4.08	2.42
Bonds	1.83	6.86
Non-US Stocks	31.78	32.58
US Stocks	62.27	53.04
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage		
b	Cyclical	36.66	39.08	35.59									
i.	Basic Materials	5.06	5.09	5.01									
4	Consumer Cyclical	12.86	10.08	10.77									
<u> </u>	Financial Services	14.52	16.47	15.50				[					
b	Real Estate	4.22	7.44	4.31			•						
NI	Sensitive	41.79	38.13	42.05									
	Communication Services	9.96	6.23	7.38									
•	Energy	2.44	4.89	5.09									
<b>\$</b>	Industrials	10.00	10.93	10.54				_					
2	Technology	19.39	16.08	19.04									
<b>→</b>	Defensive	21.53	22.78	22.35						]			
=	Consumer Defensive	4.75	6.60	6.85				_					
ŀ	Healthcare	13.50	12.46	12.57				(in					
?	Utilities	3.28	3.72	2.93		]							

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.40	20.40	_	_
⊕ T. Rowe Price Growth Stock Z	-	16.52	36.92	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.45	47.37	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.75	55.12	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.55	62.67	_	-
⊕ T. Rowe Price International Stock Z	_	6.87	69.54	_	_
⊕ T. Rowe Price Mid-Cap Value Z	-	4.03	73.57	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.71	77.28	_	_
⊕ T. Rowe Price Real Assets Z	-	3.20	80.49	_	_
⊕ T. Rowe Price Em Mkts Discv Stk Z	_	3.07	83.55	_	_

#### Total Holdings 23



## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

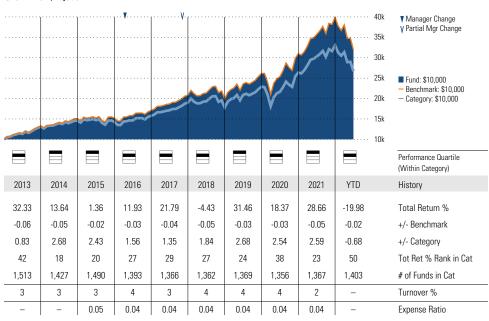
#### **Morningstar Investment Management LLC Analysis**

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

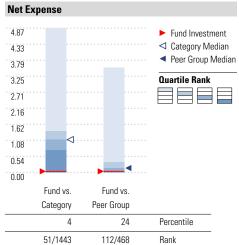
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -16.11 -10.66 10.56 11.27 12.92 6.90 10.67 -16.10 -10.62 10.60 11.31 12.96 Benchmark Return % -14.88 -11 58 914 9 77 11 63 Category Average % 62 38 22 20 12 % Rank in Category 1.422 1.369 1.236 1.119 819 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.37
Beta	1.00	_	0.96
R-Squared	100.00	_	94.93
Standard Deviation	18.64	18.64	18.43
Sharpe Ratio	0.60	0.60	0.50
Tracking Error	0.01	_	3.92
Information Ratio	-3.27	_	-1.04
Up Capture Ratio	99.94	_	93.13
Down Capture Ratio	100.06	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.45	18.44	18.70
Price/Book Ratio	3.53	3.53	4.24
Geom Avg Mkt Cap \$B	172.63	172.47	216.36
ROE	32.86	32.85	36.39

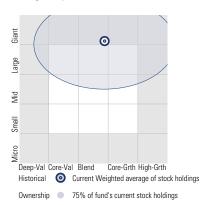


## Vanguard 500 Index Admiral VFIAX

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

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



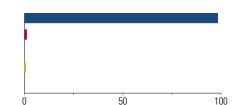
#### Style Breakdown

Equity

. ,			
17	30	37	Large
4	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	0.00	1.10
Cash	0.66	0.58
Bonds	0.00	0.54
Non-US Stocks	1.05	2.84
US Stocks	98.29	94.94
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4	▼ Ben	chmark	l ra	tonon	Avera	an			
l.	Cyclical	28.43	28.47	29.31	Turn		Dell	Cilliair	. [] 00	itegury	Avera	yc :			
_	•				7				- 1	1	<b>-</b> U:				
a.	Basic Materials	2.28	2.28	2.77			· ·								
4	Consumer Cyclical	10.31	10.31	10.12											
<u>,</u>	Financial Services	12.92	12.96	13.88				<b>"</b> []							
ŧ	Real Estate	2.92	2.92	2.54		1									
M	Sensitive	45.82	45.78	45.68											
	Communication Services	8.88	8.87	8.47			<b>•</b> 0								
•	Energy	4.36	4.35	3.82		0									
<b>Ģ</b>	Industrials	8.31	8.31	9.95			<b>–</b> (								
1	Technology	24.27	24.25	23.44											
<b>→</b>	Defensive	25.76	25.74	25.01			_								
	Consumer Defensive	7.41	7.41	7.16											
1	Healthcare	15.24	15.23	15.20			- :-								
?	Utilities	3.11	3.10	2.65		<b>'</b>									
					0%	5	10	15	20	25	30	35	40	45	

#### **Top 15 Holdings** as of 06-30-2022 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Apple Inc 6.55 6.55 -22.75 Technology Microsoft Corp 5.98 12.53 -23.27 Technology Amazon.com Inc 2.90 15.43 -36.29 Consumer Cyclical Alphabet Inc Class A 2.04 17.47 -24.78 Communication Svc ① Alphabet Inc Class C -24.40 Communication Svc 1.88 19.35 ① Tesla Inc 1.76 21.11 -36.28 Consumer Cyclical Berkshire Hathaway Inc Class B 1.54 22.65 -8.69 Financial Services ① UnitedHealth Group Inc 1.50 24.15 2.91 Healthcare ① Johnson & Johnson 1.46 25.61 5.04 Healthcare ① NVIDIA Corp 1.18 26.79 -48.43 Technology Meta Platforms Inc Class A 1.15 27.94 -52.06 Communication Svc Exxon Mobil Corp 1.12 29.07 42.83 Energy + Procter & Gamble Co 1.07 30.14 -11.01 Consumer Defensive ① JPMorgan Chase & Co 1.03 31.17 -27.62 Financial Services ① Visa Inc Class A 1.00 32.18 -8.80 Financial Services

Total Holdings 506



## Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.36 years.

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

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

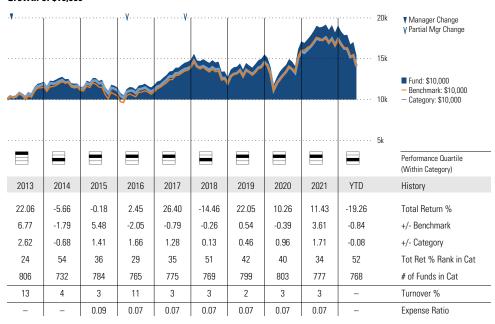
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated				
Sustainability Rating	2	05-31-2022				
Carbon Risk Score	Low Risk	03-31-2022				
ESG Commitment	1-Low	02-15-2022				

#### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

Net Exp	oense		
4.41			► Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Median</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47	✓		
0.98			
0.49			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	4	32	Percentile

	31/789	71/224	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characto	rictice								

	Fund	Bmark	Cat
Alpha	0.80	-	0.29
Beta	1.05	-	1.00
R-Squared	97.03	-	93.77
Standard Deviation	18.67	17.47	18.09
Sharpe Ratio	0.17	0.13	0.14
Tracking Error	3.35	-	4.55
Information Ratio	0.22	-	0.06

107.01

103.93

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	13.50	12.10	11.95							
Price/Book Ratio	1.59	1.59	1.62							
Geom Avg Mkt Cap \$B	27.97	39.31	43.47							
ROE	17.68	17.75	19.51							



101.51

100.74

# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

### Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

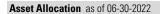
Equity

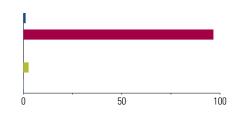
24	33	18	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.93	3.05
Non-US Stocks	96.49	95.07
Bonds	0.00	0.28
Cash	2.46	1.25
Other	0.12	0.34
Total	100.00	100.00

Sec	ctor Weighting as of 06-	30-2022												
		Fund	Bmark	Cat	Fund	,	Benchi	mark	[] Cate	gory Ave	erage			
<b>Դ</b>	Cyclical	41.12	41.94	39.08										'
A.	Basic Materials	8.79	8.06	8.06			Ú							
<b>A</b>	Consumer Cyclical	10.01	11.08	10.50										
<del>,</del>	Financial Services	18.29	20.32	18.27					<b>=</b> ]					
ŵ	Real Estate	4.03	2.48	2.25										
M	Sensitive	35.90	35.91	36.26										
	Communication Services	5.12	6.94	5.65										
ð	Energy	5.42	6.10	5.46										
¢	Industrials	15.37	11.65	14.53										
	Technology	9.99	11.22	10.62						:				
<b>→</b>	Defensive	22.98	22.15	24.66										
-	Consumer Defensive	8.65	8.81	9.51			<b>=</b> [							
٠	Healthcare	11.08	10.09	12.17										
•	Utilities	3.25	3.25	2.98										
					0%	5	10	15	20	25	30	35	40	-

#### World Regions % Equity 06-30-2022



Greater Asia	Fund % 36.00	Cat % 35.16	
Japan	19.77	17.94	
Australasia	7.58	5.40	
Asia-4 Tigers	8.34	6.91	
Asia-ex 4 Tigers	0.31	4.91	
Not Classified	0.00	0.00	

Americas	Fund % 11.43	Cat % 8.86	Greater Europe	Fund % 52.58	Cat % 55.97	Market Maturity	Fund %
North America	11.32	7.72	United Kingdom	12.54	13.89	Developed Markets	99.29
Central/Latin	0.11	1.14	W euro-ex UK	39.05	40.85	<b>Emerging Markets</b>	0.71
			Emrgng Europe	0.27	0.09	Not Available	0.00
			Africa	0.72	1.14		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	1.68	1.68	-11.13	Consumer Defensive
	1.42	3.10	_	-
⊕ Roche Holding AG	1.20	4.30	-15.13	Healthcare
⊕ Samsung Electronics Co Ltd	1.18	5.48	_	Technology
ASML Holding NV	1.03	6.50	-36.06	Technology
⊕ Toyota Motor Corp	0.98	7.49	-6.45	Consumer Cyclical
⊕ AstraZeneca PLC	0.98	8.46	24.99	Healthcare
⊕ Shell PLC	0.97	9.43	31.10	Energy
Novartis AG	0.88	10.31	-0.52	Healthcare
◆ Novo Nordisk A/S Class B	0.86	11.17	6.54	Healthcare

#### Total Holdings 4156

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



## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.1 years.
- Style: The fund has landed in its primary style box Large Value — 83.33 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

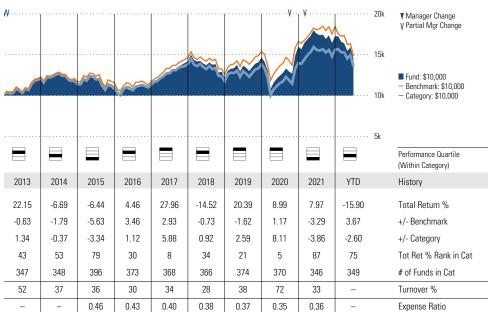
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

### Growth of \$10,000



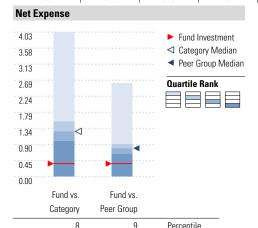
#### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio



	28/366	26/291	Rank	
Peer grou	p is a subset of t	he category ar	nd includes fund	ls with the
same management style (active vs. passive) and similar share class				
characteri	etice			

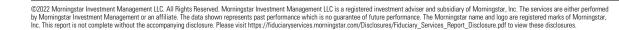
Rank

	Fund	Bmark	Cat
Alpha	1.18	_	0.83
Beta	1.06	_	1.06
R-Squared	92.11	_	89.34
Standard Deviation	19.95	18.01	20.26
Sharpe Ratio	0.17	0.12	0.15
Tracking Error	5.71	_	6.94
Information Ratio	0.17	_	0.07

107.47

103.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	12.65	9.24
Price/Book Ratio	1.52	1.55	1.12
Geom Avg Mkt Cap \$B	32.18	40.94	30.98
ROE	14.40	18.36	15.67





107.17

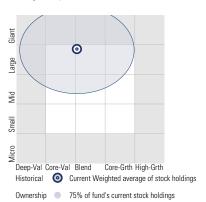
105.01

# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

27	41	13	Large
6	8	2	Mid
2	1	1	Small

Value Blend Growth

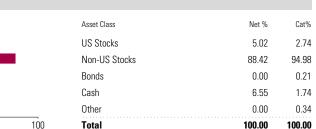
Weight %

>50 25-50 10-25 0-10



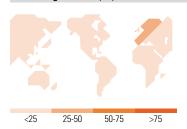
50

Asset Allocation as of 06-30-2022



Se	ctor Weighting as of 06-	30-2022				
		Fund	Bmark	Cat	Fund • Benchmark [] Ca	ategory Average
<u></u>	Cyclical	47.36	38.59	42.81		
æ.	Basic Materials	10.46	7.57	9.12		
A	Consumer Cyclical	16.32	10.38	10.69		
	Financial Services	19.15	17.72	21.54		
命	Real Estate	1.43	2.92	1.46		
W	Sensitive	37.94	33.06	35.47		
	Communication Services	6.51	5.54	6.40	<u> </u>	
•	Energy	7.10	4.86	8.16		
Ф	Industrials	16.43	14.59	13.94		
	Technology	7.90	8.07	6.97	, '	
<b>—</b>	Defensive	14.71	28.36	21.73		
Ħ	Consumer Defensive	4.98	10.87	8.02		
+	Healthcare	6.43	14.18	10.17		
•	Utilities	3.30	3.31	3.54		

#### World Regions % Equity 06-30-2022



Greater Asia	Fund % 37.94	Cat % 30.06	Americas	Fun 1
Japan	10.41	16.44	North America	-
Australasia	1.61	3.36	Central/Latin	4
Asia-4 Tigers	11.71	7.37		
Asia-ex 4 Tigers	14.21	2.89		
Not Classified	0.00	0.00		

Americas	Fund % 11.87	Cat % 9.24	Greater Europe	Fund % 50.17	Cat % 60.68	Market Maturity	Fund %
North America	7.38	7.97	United Kingdom	16.07	18.84	Developed Markets	80.33
Central/Latin	4.49	1.27	W euro-ex UK	33.04	41.21	Emerging Markets	19.67
			Emrgng Europe Africa	0.00 1.06	0.09 0.54	Not Available	0.00

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.85	4.85	-	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	8.97	Consumer Cyclical
⊕ HSBC Holdings PLC	1.38	7.67	22.46	Financial Services
⊕ TotalEnergies SE	1.37	9.04	17.30	Energy
⊕ Compass Group PLC	1.33	10.37	3.17	Consumer Cyclical
⊕ Holcim Ltd	1.33	11.69	-7.44	Basic Materials
⊕ Novartis AG	1.30	12.99	3.22	Healthcare
⊕ Bank Bradesco SA ADR	1.27	14.26	6.33	Financial Services
⊕ RELX PLC	1.17	15.43	-5.85	Communication Svc
⊕ BP PLC	1.12	16.55	20.07	Energy

#### Total Holdings 238

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



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 26.15 years.

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

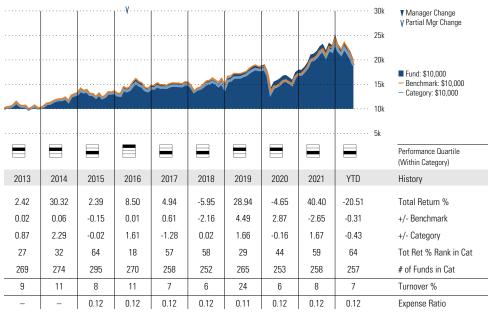
#### **Morningstar Investment Management LLC Analysis**

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

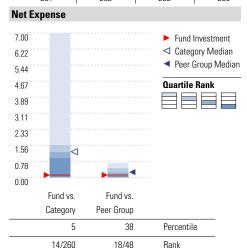
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.82	_	0.73
Beta	0.95	_	0.94
R-Squared	98.24	_	92.84
Standard Deviation	20.14	21.07	20.49
Sharpe Ratio	0.30	0.27	0.31
Tracking Error	2.89	_	5.32
Information Ratio	0.26	_	0.13
Up Capture Ratio	98.22	_	96.74
Down Capture Ratio	95.26	_	94.83

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	26.34	38.46	26.06					
Price/Book Ratio	2.47	2.42	2.72					
Geom Avg Mkt Cap \$B	20.92	9.35	25.84					
ROE	16.62	9.56	20.45					



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2022

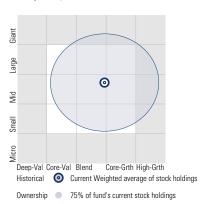
## **Morningstar Category**Real Estate S&P

#### Morningstar Index

S&P United States REIT TR USD

#### Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

0	24	15	Large
3	36	6	Mid
4	9	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchmark	[] (	Categ	ory .	Aver	rage			
,	Cyclical	99.41	99.13	99.10											
	Basic Materials	0.00	0.00	0.06	Ĭ										
1	Consumer Cyclical	0.00	0.13	1.05	i) i										
ì	Financial Services	0.00	0.00	0.23	Ŏ										
ì	Real Estate	99.41	99.00	97.76											
7	Sensitive	0.59	0.87	0.88	0										
	Communication Services	0.53	0.00	0.23	j i i										
	Energy	0.00	0.00	0.01	ď, i										
	Industrials	0.00	0.87	0.20	Ď i										
	Technology	0.06	0.00	0.44	İ										
-	Defensive	0.00	0.00	0.01	ď										
	Consumer Defensive	0.00	0.00	0.00	Ĭ										
ĺ	Healthcare	0.00	0.00	0.00	ĺ										
i	Utilities	0.00	0.00	0.01	i i										

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Real Estate II Index	11.59	11.59	_	_
	7.52	19.11	-11.65	Real Estate
	5.62	24.73	-29.18	Real Estate
	4.70	29.43	-17.93	Real Estate
○ Equinix Inc	3.85	33.28	-21.59	Real Estate
<ul><li>─ Public Storage</li></ul>	3.18	36.46	-15.46	Real Estate
	2.61	39.07	-2.58	Real Estate
	2.29	41.36	-2.57	Real Estate
	2.27	43.63	-25.22	Real Estate
⊖ SBA Communications Corp	2.25	45.88	-17.36	Real Estate
	1.96	47.84	-38.49	Real Estate
⊕ AvalonBay Communities Inc	1.75	49.59	-21.84	Real Estate
	1.63	51.21	1.33	Real Estate
⊖ Equity Residential	1.60	52.82	-18.82	Real Estate
	1.60	54.41	-15.18	Real Estate

#### Total Holdings 174

