American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Phillip Davidson since 03-2004 Michael Liss since 03-2004 Kevin Tonev 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.

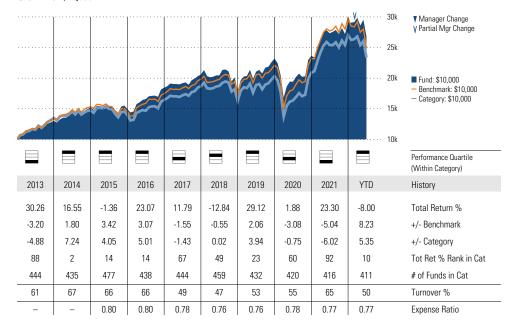
ESG Metrics

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

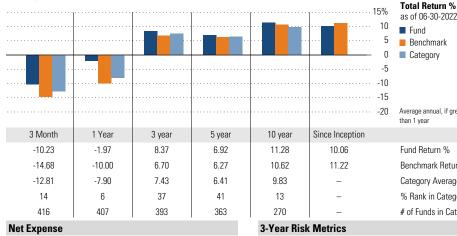
Growth of \$10,000

Morningstar Index

Russell Mid Cap Value TR USD

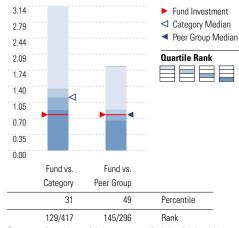






Alpha

Beta



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.30 0.53 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

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American Century Mid Cap Value I AVUAX

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Դ Cyclical

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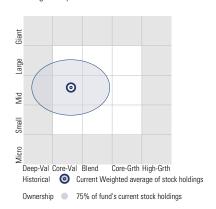
Energy

¢

F

Utilities 50

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

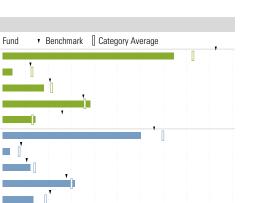
Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Zimmer Biomet Holdings Inc	3.33	3.33	-14.52	Healthcare
Đ Northern Trust Corp	2.39	5.72	-18.17	Financial Services
€ Southwest Airlines Co	2.09	7.81	-15.69	Industrials
Đ Emerson Electric Co	2.03	9.84	-13.34	Industrials
$oldsymbol{ m extsf{b}}$ Bank of New York Mellon Corp	2.01	11.85	-27.01	Financial Services
Đ iShares Russell Mid-Cap Value ETF	2.01	13.86	-	_
Đ 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
$oldsymbol{ m ilde{D}}$ Conagra Brands Inc	1.95	21.74	2.09	Consumer Defensive
$oldsymbol{eta}$ Edison International	1.86	23.60	-6.32	Utilities
m lace Universal Health Services Inc Class B	1.83	25.43	-22.02	Healthcare
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	1.78	27.22	-22.40	Healthcare
Đ Devon Energy Corp	1.72	28.94	30.26	Energy
$oldsymbol{ m D}$ Reinsurance Group of America Inc	1.71	30.65	8.46	Financial Services

Total Holdings 102

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Index

Russell Mid Cap Value TR USD

Net %

86.84

11.08

0.00

2.08

0.00

100.00

Cat%

91.34

5.83

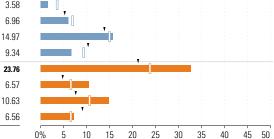
0.04

2.54

0.23

100.00

6.37		0				
10.66		i i				
17.87						
6.48		0	•			
34.85	_				0	
3.58						
6.96						



Morningstar Category

Mid-Cap Value

Asset Class

US Stocks

Bonds

Cash

Other

Total

100

Cat

41.38

14.97

9.34

23.76

6.57

6.56

Bmark

46.19

5.88

10.14

17.38

12.79

32.78

3.85

5.07

13.70

10.16

21.03

4.63

7.47

8.93

Fund

37.27

2.12

8.94

19.12

7.09

30.04

1.58

6.08

15.69

6.69

32.69

10.54

14.87

7.28

Non-US Stocks

American Funds New Perspective R6 RNPGX

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



Trailing Performance

0.45

0.45

0.45

0.44

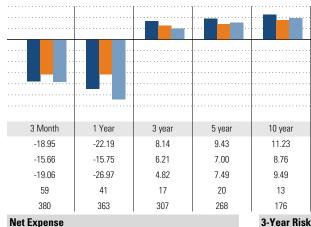
0.44

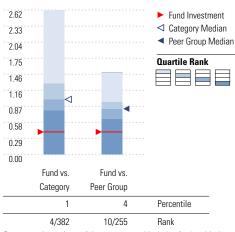
0.42

0.41

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_





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

as of 06-30-2022 10 Fund 5 Benchmark 0 Category -5 -10 -15 -20 -25 -30 Average annual, if greater than 1 year Since Inception 12.06 Fund Return % 5.41 Benchmark Return % Category Average % _

15%

Expense Ratio

Total Return %

% Rank in Category

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

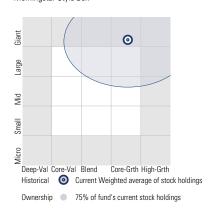
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Global Large-Stock Growth MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

Style Analysis as of 06-30-2022 Morningstar Style Box™





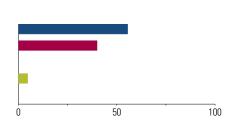


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022



Sector Weighting as of 06-30-2022

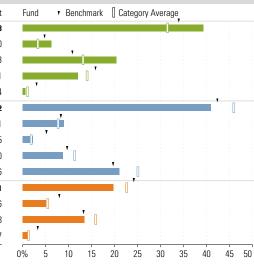
Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	39.28	33.79	31.48
æ.	Basic Materials	6.24	4.60	3.30
	Consumer Cyclical	20.41	10.65	13.13
H	Financial Services	12.01	15.68	14.01
ŵ	Real Estate	0.62	2.86	1.04
V ^{ar}	Sensitive	40.98	42.18	45.92
đ	Communication Services	8.93	8.15	7.71
•	Energy	2.26	5.01	1.85
¢	Industrials	8.78	9.51	11.30
	Technology	21.01	19.51	25.06
-	Defensive	19.74	24.01	22.61
E	Consumer Defensive	5.01	7.81	5.46
٠	Healthcare	13.42	13.08	15.88
9	Utilities	1.31	3.12	1.27

Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Asset Class Net % Cat% US Stocks 55.48 56.36 Non-US Stocks 39.92 40.41 Bonds 0.00 0.01 Cash 4.60 2.93 Other 0.00 0.30 Total 100.00 100.00



	Greater Asia	Fund % 12.20	Cat % 14.10	Americas	Fund % 62.80	Cat % 61.36	Greater Europe	Fund % 25.03	Cat % 24.52	Market Maturity	Fund %
	Japan	3.17	4.32	North America	60.48	59.91	United Kingdom	4.25	4.97	Developed Markets	95.67
	Australasia	0.44	0.44	Central/Latin	2.32	1.45	W euro-ex UK	20.36	19.35	Emerging Markets	4.33
	Asia-4 Tigers	6.86	4.76				Emrgng Europe	0.00	0.01	Not Available	0.00
	Asia-ex 4 Tigers	1.73	4.58				Africa	0.42	0.19		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	8.46	8.46	-36.28	Consumer Cyclical
$oldsymbol{eta}$ Capital Group Central Cash Fund	4.87	13.33	_	-
€ Microsoft Corp	4.10	17.43	-23.27	Technology
igodolog Taiwan Semiconductor Manufacturing Co Ltd	2.87	20.30	-21.71	Technology
\ominus Meta Platforms Inc Class A	2.14	22.44	-52.06	Communication Svc
⊖ Amazon.com Inc	2.09	24.53	-36.29	Consumer Cyclical
\ni Alphabet Inc Class C	1.48	26.01	-24.40	Communication Svc
\ni Alphabet Inc Class A	1.45	27.46	-24.78	Communication Svc
\ni ASML Holding NV	1.40	28.85	-34.97	Technology
\ominus Broadcom Inc	1.21	30.06	-25.76	Technology

Total Holdings 305

 \oplus Increase \oplus Decrease 3 New to Portfolio

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American Funds New World R6 RNWGX

Portfolio Manager(s)

Carl Kawaia 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.

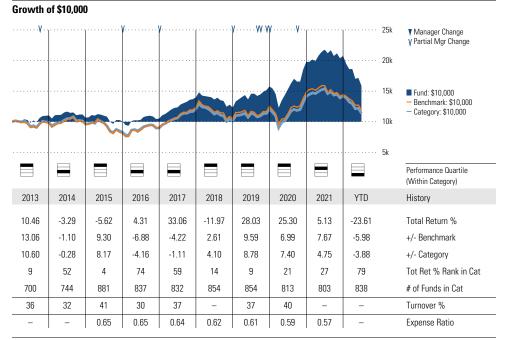
Net Expense: The fund's expense ratio of 0.57 is 51.28% lower than the Diversified Emerging Mkts category average.

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
ESG Commitment	1-Low	02-15-2022



Trailing Performance

3.31

2.94

2.57

2.21

1.84

1.47 1.10 0.74 0.37 0.00



Fund Investment Category Median

Quartile Rank

Percentile

Peer Group Median

3-Year Risk Metrics

	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

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

107/869 74/621 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

12

Fund vs

Peer Group

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Fund vs

Category

13



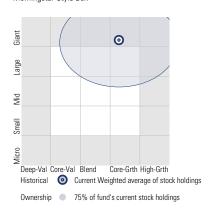
Cat

Morningstar Category Morningstar Index

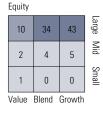
Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022

0	50	100

Sector Weighting as of 06-30-2022

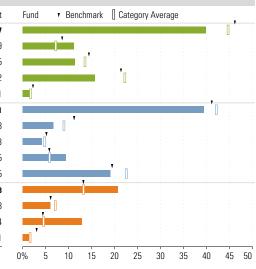
Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	39.86	45.99	44.67
. #.	Basic Materials	11.13	8.43	7.19
	Consumer Cyclical	11.33	14.25	13.55
H	Financial Services	15.75	21.22	22.22
ŵ	Real Estate	1.65	2.09	1.71
V ^{ar}	Sensitive	39.44	40.97	42.11
đ	Communication Services	6.68	11.03	8.98
0	Energy	4.22	5.01	4.73
¢	Industrials	9.44	5.64	5.85
	Technology	19.10	19.29	22.55
-	Defensive	20.69	13.04	13.23
E	Consumer Defensive	6.08	5.92	7.08
٠	Healthcare	12.84	4.24	4.54
9	Utilities	1.77	2.88	1.61

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

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 Total 100.00 100.00



1		Greater Asia	Fund % 37.56	Cat % 75.50	Americas	Fund % 40.60	Cat % 14.22	Greater Europe	Fund % 21.85	Cat % 10.27	Market Maturity	Fund %
		Japan	2.48	0.10	North America	29.73	2.68	United Kingdom	3.00	0.83	Developed Markets	60.74
		Australasia	0.99	0.06	Central/Latin	10.87	11.54	W euro-ex UK	16.71	1.87	Emerging Markets	39.26
		Asia-4 Tigers	7.30	27.48				Emrgng Europe	0.19	1.35	Not Available	0.00
		Asia-ex 4 Tigers	26.79	47.86				Africa	1.95	6.22		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 06-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	7.56	7.56	_	_
⊕ Microsoft Corp	3.27	10.84	-23.27	Technology
\oplus Reliance Industries Ltd	2.46	13.29	9.61	Energy
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-21.71	Technology
\oplus First Quantum Minerals Ltd	1.88	17.41	-19.31	Basic Materials
⊖ Kotak Mahindra Bank Ltd	1.82	19.24	-7.52	Financial Services
€ Kweichow Moutai Co Ltd Class A	1.42	20.66	0.71	Consumer Defensive
\ominus Alphabet Inc Class C	1.34	21.99	-24.40	Communication Svc
\oplus Vale SA ADR	1.19	23.18	9.52	Basic Materials
igodot Thermo Fisher Scientific Inc	1.17	24.36	-18.49	Healthcare

Total Holdings 568

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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American Funds Washington Mutual R6 RWMGX

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.

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

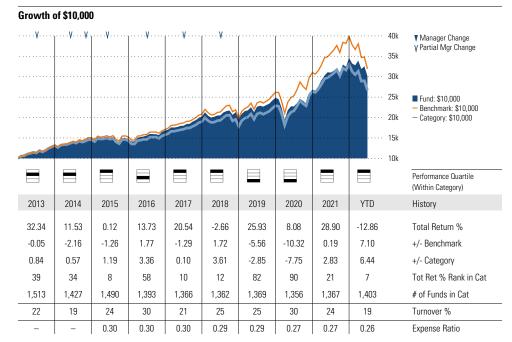
Net Expense: The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

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.

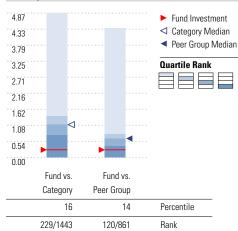
ESG Metrics

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



Trailing Performance





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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.32 -1.37 0.91 0.96 Beta 93.77 **R-Squared** 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**

	Tunu	DIIIdik	Gal
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

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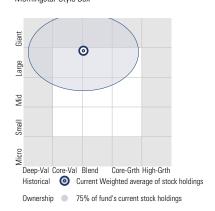
Cat

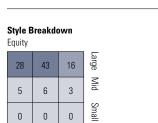
Morningstar Category

Morningstar Index S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

Style Analysis as of 06-30-2022 Morningstar Style Box™





0

Weight %

0 0

>50 25-50 10-25 0-10

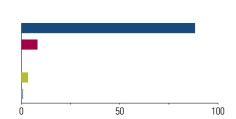
Value Blend Growth

Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	5.97	5.97	-25.76	Technology
∋ Microsoft Corp	5.74	11.71	-23.27	Technology
\supset UnitedHealth Group Inc	4.00	15.71	2.91	Healthcare
Đ Comcast Corp Class A	3.34	19.05	-21.00	Communication Svc
\oplus Capital Group Central Cash Fund	3.14	22.19	-	_
€ Pfizer Inc	2.27	24.46	-9.86	Healthcare
	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
$ onumber {f heta}$ The Home Depot Inc	1.65	34.14	-33.00	Consumer Cyclical
Đ Intel Corp	1.52	35.67	-25.94	Technology
∋ BlackRock Inc	1.41	37.08	-32.41	Financial Services
$oldsymbol{eta}$ Lockheed Martin Corp	1.38	38.46	22.55	Industrials
Chubb Ltd	1.26	39.72	2.53	Financial Services

Total Holdings 187

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

28.45

3.30

5.35

17.72

2.08

42.75

7.29

6.22

10.60

18.64

28.80

6.30

19.53

2.97

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24.25

25.74

7.41

15.23

3.10

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

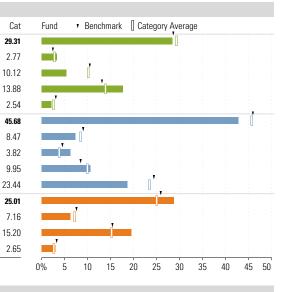
Technology

Defensive

Healthcare

Consumer Defensive

1.10
0.58
0.54
2.84
94.94
Cat%





Morningstar Category 📕 Large Blend

S&P 500 TR USD

Morningstar Index

Baird Aggregate Bond Inst BAGIX

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 05-2019 Patrick Brown since 05-2021 Abhishek Pulakanti since 05-2022 Andrew O'Connell since 05-2022

Quantitative Screens

Q 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

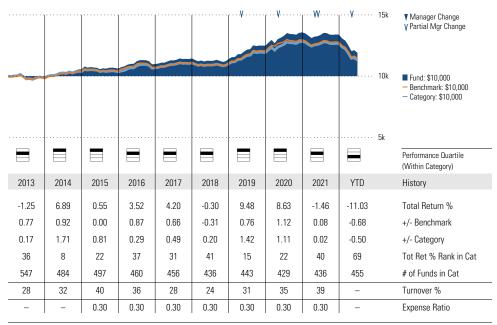
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

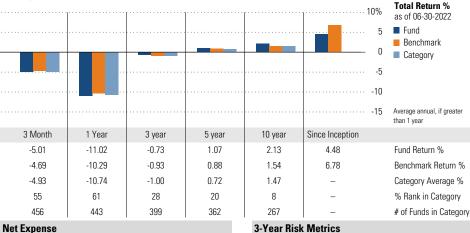
Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



Trailing Performance

Growth of \$10,000



Alpha

Beta

R-Squared

Standard Deviation

4.62 Fund Investment Category Median 4.1 Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs Fund vs Peer Group Category 21 35 Percentile 97/457 139/399 Rank

Sharpe Ratio Tracking Error 1.17 Information Ratio 0.18 Up Capture Ratio 114.97 Down Capture Ratio 109.33 **Portfolio Metrics** Fund Bmark

Avg Eff Duration	6.58	4.43	6.22
Avg Eff Maturity	8.50	-	8.25

Fund

0.29

1 07

94.98

5.02

-0 24

Bmark

4 56

-0.31

Cat

-0.03

1 00

89.84

4 83

-0.31

1.50

-0.13

104.20

104.27

Cat

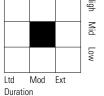
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Baird Aggregate Bond Inst BAGIX

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



AAA AA А BBB BB В

Below B

Not Rated

Fund	Bmark	Cat
58.90	3.53	45.64
3.70	74.59	12.81
12.90	10.82	25.25
23.90	8.32	13.12
0.60	0.28	1.45
	3.70 12.90 23.90	58.90 3.53 3.70 74.59 12.90 10.82 23.90 8.32

0.00

0.00

0.00

0.00

0.00

2.46

0.60

0.30

0.84

	· ·	·,
0	50	100

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

Cash & Equivalents	3.47		9.21								
Municipal	1.08	_	0.75	Î							
Covered Bond	0.00	_	0.00	ĺ							
Asset-Backed	3.51	_	5.60								
Commercial MBS	4.61	_	1.12								
Non-Agency Residential MBS	0.39	_	0.27	0							
Agency MBS CMO	2.92	_	4.05		[
Agency MBS ARM	0.00	_	0.16								
Agency MBS Pass-Through	16.70	-	22.49			-	[]			
Securitized	28.13	-	33.69							0	
Preferred	0.00	-	0.05	Ó							
Convertible	3.98	-	1.20								
Bank Loan	0.00	_	0.05	0							
Corporate Bond	34.88	_	24.69]	2 2		
Corporate	38.86	-	25.99]			
Other Government Related	0.00	_	1.42								
Agency/Quasi Agency	0.03	-	1.12	10							
Inflation – Protected	0.00	_	1.23	i 🛛							
Treasury	28.43	-	24.60					0			
Government	28.46	-	28.37								

Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	4.09	4.09	_
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	-
⊖ First American Government Obligs U	02-2030	3.16	10.68	-
$igodoldsymbol{ imes}$ 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	_
igodolog United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
\ominus United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
\ominus United States Treasury Notes 2%	11-2026	1.65	25.13	_
➔ United States Treasury Notes 1.25%	08-2031	1.60	26.73	-

Total Holdings 1528

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

92.52

3.43

4.05

100.00

Cat%

0.25

0.00

93.22

4.32

2.21

100.00

BlackRock Global Allocation Instl MALOX

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.

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

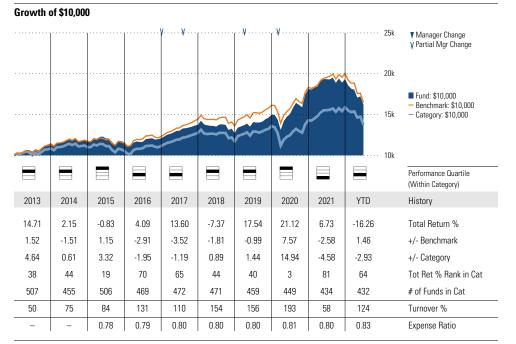
Net Expense: The fund's expense ratio of 0.82 is 28.07% lower than the Global Allocation category average.

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

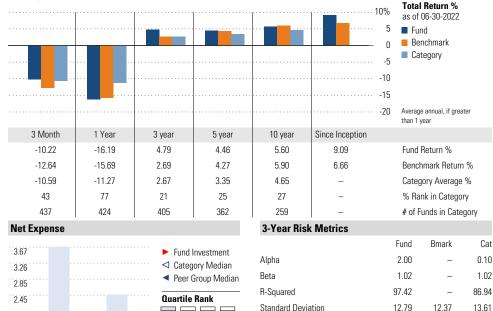
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022



Morningstar Category

Global Allocation





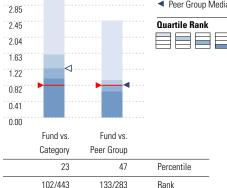
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



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

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

0.38

2.07

1.01

105.65

92.90

0 23

0.21

4.93

-0.04

102.09

102.48

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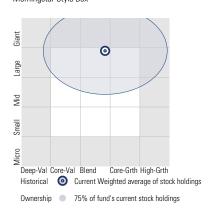


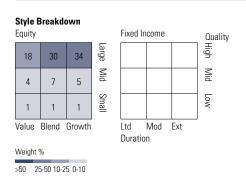
Morningstar Index

Morningstar Gbl Allocation TR USD

BlackRock Global Allocation Inst MALOX

Style Analysis as of 06-30-2022 Morningstar Style Box™





Bmark

34.99

4.95

10.76

15 59

3.69

41.64

7.51

4.95

10.68

18.50

23.38

7.54

12.65

3.19

Fund

34.01

7.75

14.01

10.58

1.67

45.27

7.98

8.74

9.07

19.48

20.72

4.43

14.01

2.28

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

J.1Z	7.07
5.12	7.57
3.80	7.87
22.29	27.82
22.42	23.50
46.38	33.24
Net %	Cat%
	46.38 22.42 22.29 3.80

Benchmark [] Category Average Cat Fund 39.38 7.30 8.95 12.03 11.10 38.92 5.87 8.08 11.13 13.84 21.69 5.60 10.42 5.67 5 10 15 20 25 30 35 40 45 50 0%

Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	_	2.70	2.70	-23.27	Technology
🕀 Japan (Government Of) #1062 06/06/2022	06-2022	2.31	5.02	-	-
\ominus Apple Inc	-	2.20	7.22	-22.75	Technology
\ominus Alphabet Inc Class C	-	1.75	8.97	-24.40	Communication Svc
① 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
🕀 Japan (Government Of) #1073 07/25/2022	07-2022	1.21	14.43	-	-
① Mastercard Inc Class A	-	1.02	15.45	-11.93	Financial Services
⊖ Enbridge Inc	_	0.94	16.39	13.50	Energy

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



Morningstar Category Morningsta Global Allocation Morningsta

Morningstar Gbl Allocation TR USD

Morningstar Index

BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

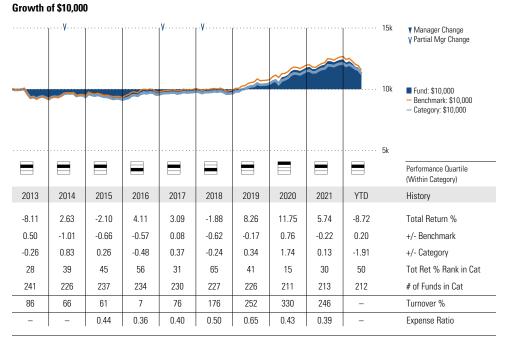
Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

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

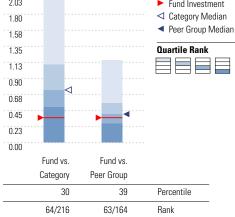


Morningstar Category

Inflation-Protected Bond







0.22	-	0.12
1.02	-	0.90
97.62	-	81.19
5.18	5.01	5.14
0.54	0.51	0.51
0.81	-	2.40
0.35	-	-0.31
102.72	-	90.59
99.27	-	89.58
	1.02 97.62 5.18 0.54 0.81 0.35 102.72	1.02 - 97.62 - 5.18 5.01 0.54 0.51 0.81 - 0.35 - 102.72 -

Avg Eff Duration

Avg Eff Maturity

Fund

6 86

9.04

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

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Bmark

4 52

Cat

6 23

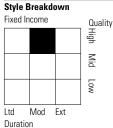
7.41

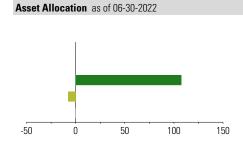
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

BlackRock Inflation Protected Bond Instl BPRIX

Style Analysis as of 06-30-2022





Sector Weighting as of 06-30-2022

Asset Class	Net %	Cat%
US Stocks	0.09	0.11
Non-US Stocks	0.00	0.00
Bonds	107.38	94.74
Cash	-7.54	4.31
Other	0.07	0.83
Total	100.00	100.00

Credit Rating Breakdown Fund Bmark Cat 87.52 AAA 96.11 0.00 AA 0.71 99.60 8.49 0.21 0.00 0.26 А 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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	87.86	-	86.62			
Treasury	2.24	-	0.41			
Inflation – Protected	85.61	-	81.67			
Agency/Quasi Agency	0.00	-	0.03	0		
Other Government Related	0.01	-	4.51	1		
Corporate	1.94	-	2.90			
Corporate Bond	1.88	-	2.60			
Bank Loan	0.00	-	0.20	0		
Convertible	0.06	-	0.10	0		
Preferred	0.00	-	0.00	0		
Securitized	2.82	-	4.98			
Agency MBS Pass-Through	0.00	-	0.60	0		
Agency MBS ARM	0.00	-	0.00			
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	1		
Cash & Equivalents	7.34	-	4.53			
Other	0.05	-	0.92	0		

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

Top 10 Holdings 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

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mornin Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Carillon Eagle Small Cap Growth I HSIIX

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.

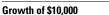
Net Expense: The fund's expense ratio of 0.77 is 35.83% lower than the Small Growth category average.

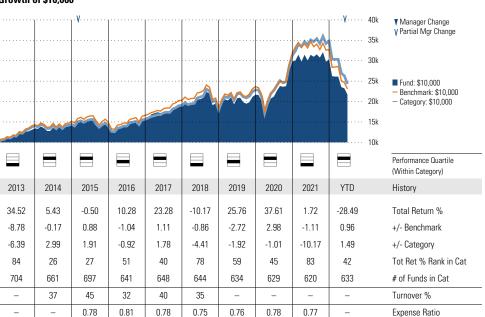
Morningstar Investment Management LLC Analysis

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





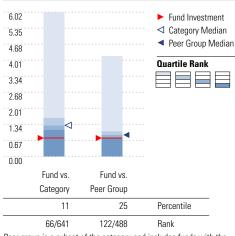
Morningstar Category

Small Growth

Trailing Performance



Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.08 2.48 0.95 0.95 Reta 95.03 R-Squared 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

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

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Cat

Removed

Morningstar Index

Russell 2000 Growth TR USD

Removed

0

Benchmark
 Category Average

Morningstar Category

Small Growth

Asset Class

US Stocks

Bonds

Cash

Other

Total

Fund

ľ

0% 5 10 15 20 25 30 35 40 45 50

100

Cat

26.34

2.86

11.60

8 91

2.97

46.67

2.40

3.13

16.57

24.57

27.01

4.28

21.96

0.77

Bmark

22.53

4.48

9.20

6.03

2.82

48.01

2.84

6.18

17.10

21.89

29.46

5.00

22.56

1.90

Fund

25.42

5.43

11.14

7 39

1.46

44.89

0.54

3.17

19.86

21.32

29.69

4.93

24.76

0.00

Non-US Stocks

Morningstar Index

Russell 2000 Growth TR USD

Net %

96.22

2.69

0.00

1.08

0.00

100.00

Cat%

92.67

4.10

0.00

2.79

0.44

100.00

Carillon Eagle Small Cap Growth I HSIIX

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

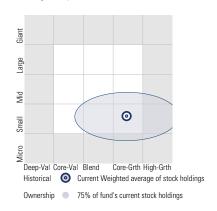
Defensive

Healthcare

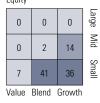
Consumer Defensive

50

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Quaker Houghton	3.32	3.32	-34.85	Basic Materials
\ominus Landstar System Inc	3.27	6.60	-17.37	Industrials
igodoldoldoldoldoldoldoldoldoldoldoldoldol	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
\oplus The Simply Good Foods Co	2.72	18.23	-9.14	Consumer Defensive
	2.69	20.92	9.01	Industrials
\ominus Chart Industries Inc	2.64	23.56	4.95	Industrials
\oplus Halozyme Therapeutics Inc	2.60	26.16	9.43	Healthcare
\ominus PJT Partners Inc Class A	2.20	28.36	-4.47	Financial Services
\ominus 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
\oplus Merit Medical Systems Inc	1.72	35.85	-12.89	Healthcare
⊖ Lattice Semiconductor Corp	1.68	37.53	-37.06	Technology

Total Holdings 96

🕀 Increase \bigcirc Decrease 🕸 New to Portfolio

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Delaware Small Cap Value Insti DEVIX

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.

Style: The fund has landed in its primary style box — Small Value — 93.94 % of the time over the past three 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



Morningstar Index Russell 2000 Value TR USD

Total Return %

as of 06-30-2022

Benchmark

Average annual, if greater than 1 year

Cat

1.18

1 00

94.61

26.04

0.38

6.34

0.15

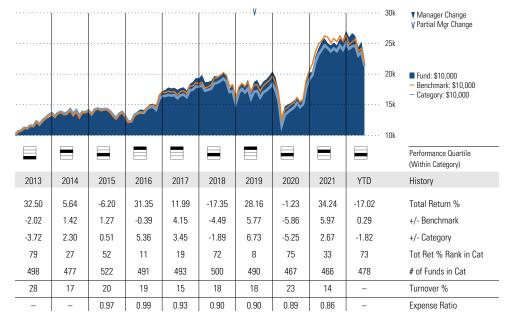
100.19

97.21

Fund Return %

Category

Fund



Trailing Performance

3.61

3.21

2.81

2.41

2.01

1.60

1.20

0.80

0.40



Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Alpha 0.33 0.99 Beta R-Squared 95.25 Standard Deviation 25 74 25 46 Sharpe Ratio 0.35 0.34 Tracking Error 5.62 Information Ratio 0.02 Up Capture Ratio 98.87

Down Capture Ratio

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

98.35

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

ΔΔ

Fund vs. Peer Group

149/339

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Fund vs

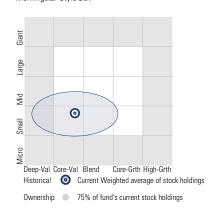
Category 23

113/486



Delaware Small Cap Value Insti DEVIX

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

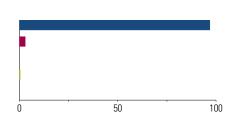
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

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

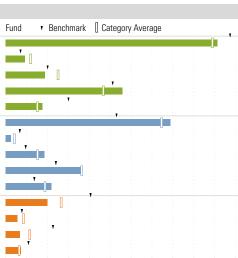
🕀 Increase 👄 Decrease 🕸 New to Portfolio



Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	50.66	53.52	49.46	
æ.	Basic Materials	4.64	3.38	5.98	
	Consumer Cyclical	9.33	9.86	12.53	
ц.	Financial Services	27.95	25.43	23.37	
ŵ	Real Estate	8.74	14.85	7.58	
w	Sensitive	39.40	26.34	37.28	_
d	Communication Services	1.31	3.21	2.08	
0	Energy	9.31	4.61	7.62	
Ф	Industrials	17.86	11.84	18.18	
	Technology	10.92	6.68	9.40	
→	Defensive	9.94	20.14	13.27	
E	Consumer Defensive	2.85	3.71	4.26	
٠	Healthcare	3.43	11.15	5.77	
)	Utilities	3.66	5.28	3.24	



0% 5 10 15 20 25 30 35 40 45

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Russell 2000 Value TR USD

Net %

96.82

2.85

0.00

0.33

0.00

100.00

Cat%

95.14

2.91

-0.10

2.06

-0.01

100.00

50 55

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Eaton Vance Income Fund of Boston I EIBIX

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.

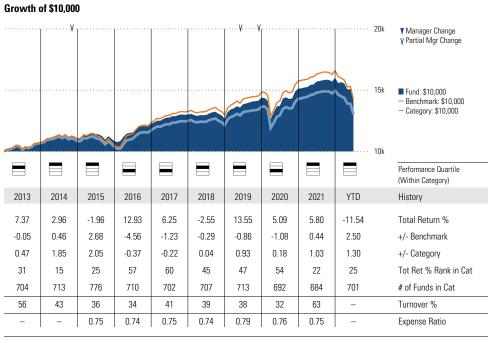
Management: The fund's management has been in place for 7.66 years.

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.

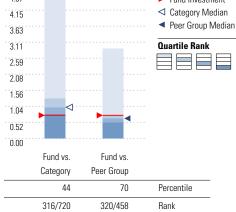
Morningstar Investment Management LLC Analysis

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.









393	-	# of Funds in Category				
3-Year Risk Met	trics					
		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 Metric	s					

FULUTIO MELLICS			
	Fund	Bmark	Cat
Avg Eff Duration	3.45	-	3.70
Avg Eff Maturity	4.65	-	5.56

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston I EIBIX

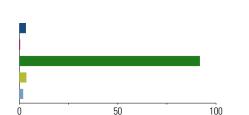
Style Analysis as of 06-30-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.67
AA	0.00	-	0.12
А	0.00	-	0.29
BBB	1.97	-	2.72
BB	45.29	-	31.18
В	38.35	-	33.90
Below B	9.71	-	27.35
Not Rated	4.68	_	2.78



Asset Class Net % Cat% US Stocks 0.86 3.10 Non-US Stocks 0.03 0.18 Bonds 91.65 93.02 Cash 3.35 4.31 Other 1.73 1.78 Total 100.00 100.00

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

	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	0	
Agency/Quasi Agency	0.00	-	0.14	0	
Other Government Related	0.00	-	1.43	10	
Corporate	96.50	-	88.10		
Corporate Bond	91.54	-	82.32		
Bank Loan	3.70	-	4.36		
Convertible	0.51	-	1.18	I	
Preferred	0.75	-	0.24	0	
Securitized	0.00	-	2.03	1	
Agency MBS Pass-Through	0.00	-	0.06	0	
Agency MBS ARM	0.00	-	0.00	0	
Agency MBS CMO	0.00	-	0.14	[
Non-Agency Residential MBS	0.00	-	0.12	0	
Commercial MBS	0.00	-	0.74	0	
Asset-Backed	0.00	-	0.97	0	
Covered Bond	0.00	-	0.00	0	
Municipal	0.00	-	0.10	0	
Cash & Equivalents	3.50	-	6.31		
Other	0.00	-	1.16	10	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\oplus 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

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar CategoryNHigh Yield BondIC

Morningstar Index ICE BofA US High Yield TR USD

Federated Hermes Govt Ultrashort IS FGUSX

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.

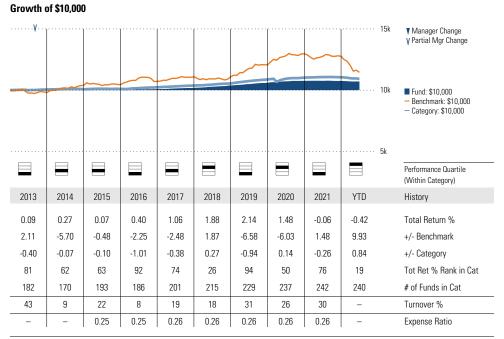
Management: The fund's management has been in place for 24.99 years.

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.

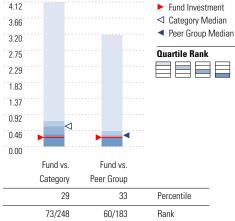


Morningstar Category

Ultrashort Bond

Trailing Performance





1.54	6.78	Benchmark Return %		
0.93	-	Category Average %		
70	-	% Rank in Category		
97	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		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 I	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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 06-30-2022





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

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	14.35	-	17.03	
Treasury	5.34	-	9.81	
Inflation – Protected	0.00	-	0.03	Ú l
Agency/Quasi Agency	9.01	-	1.26	
Other Government Related	0.00	-	5.93	
Corporate	0.00	-	38.81	
Corporate Bond	0.00	-	34.21	
Bank Loan	0.00	-	0.49	
Convertible	0.00	-	4.11	
Preferred	0.00	-	0.00	Ú l
Securitized	47.52	-	25.58	
Agency MBS Pass-Through	1.68	-	2.98	
Agency MBS ARM	0.14	-	0.77	
Agency MBS CMO	45.70	-	4.15	
Non-Agency Residential MBS	0.00	-	0.16	
Commercial MBS	0.00	-	1.64	
Asset-Backed	0.00	-	15.88	
Covered Bond	0.00	-	0.00	
Municipal	0.00	-	1.10	
Cash & Equivalents	38.13	_	17.01	
Other	0.00	-	0.35	0
				0% 5 10 15 20 25 30 35 40 45 50

Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① 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	-
	09-2049	2.08	50.52	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	06-2050	2.04	52.55	-
igodot Federal Home Loan Mortgage Corporation 0.90657%	01-2050	1.76	54.31	-
⊖ Government National Mortgage Association 2.26188%	03-2067	1.70	56.02	-
⊖ Government National Mortgage Association 0.82%	02-2065	1.68	57.70	-

Total Holdings 222

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index Bloomberg US Agg Bond TR USD

Fidelity® Contrafund® FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

Q 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.

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

Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

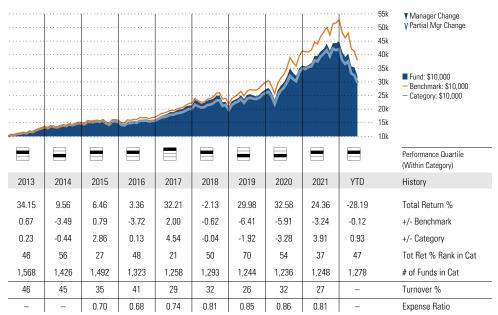
Morningstar Investment Management LLC Analysis

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

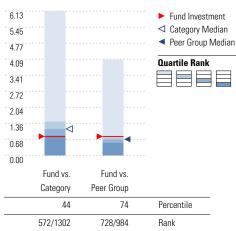
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022











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

15% as of 06-30-2022 10 Fund 5 Benchmark 0 Category -5 -10 -15 -20 -25 -30 Average annual, if greater than 1 year Since Inception Fund Return % 12.32 11.52 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category

Total Return %

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 Drice /Corninge Datie 22.00 17 71 24.00

Price/Earnings hallo	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

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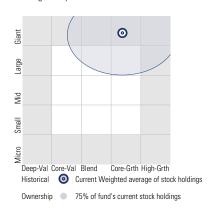
Morningstar Category Morningstar Index

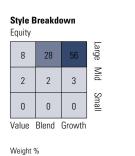
Large Growth

Russell 1000 Growth TR USD

Fidelity® Contrafund® FCNTX

Style Analysis as of 06-30-2022 Morningstar Style Box™





Top 15 Holdings as of 06-30-2022

>50 25-50 10-25 0-10

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
\ni Amazon.com Inc	6.80	22.65	-36.29	Consumer Cyclical
∋ Microsoft Corp	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
\ni Alphabet Inc Class A	3.31	41.54	-24.78	Communication Svc
∋ Alphabet Inc Class C	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
\oplus Eli Lilly and Co	1.89	51.59	18.09	Healthcare
$oldsymbol{eta}$ Regeneron Pharmaceuticals Inc	1.48	53.08	-6.40	Healthcare
∋ Amphenol Corp Class A	1.41	54.48	-25.93	Technology
ightarrow Salesforce Inc	1.37	55.85	-35.06	Technology
\ominus Visa Inc Class A	1.36	57.21	-8.80	Financial Services

Total Holdings 340

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

€ Cyclical

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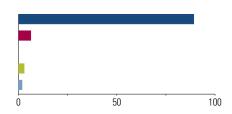
đ

Energy

¢

F

Utilities



Bmark

24.62

1.22

15.13

6 4 8

1.79

56.65

8.15

1.47

7.43

39.60

18.72

6.43

12.23

0.06

Fund

33.27

3.51

11.52

17.90

0.34

48.03

15.93

4.37

3.64

24.09

18.69

3.38

15.04

0.27

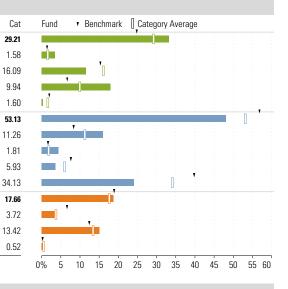
Asset Class	Net %	Cat%
US Stocks	89.17	93.74
Non-US Stocks	6.24	4.05
Bonds	0.00	-0.01
Cash	2.84	1.71
Other	1.76	0.51
Total	100.00	100.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth



Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

George Evans since 03-1996

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.

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

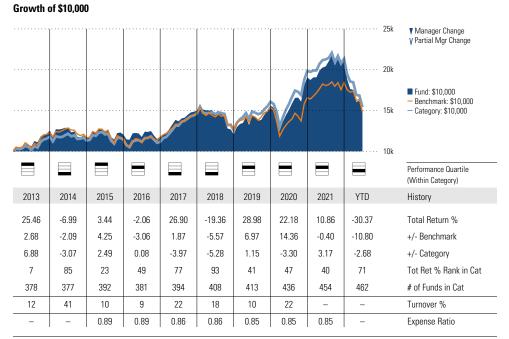
Net Expense: The fund's expense ratio of 0.85 is 19.05% lower than the Foreign Large Growth category average.

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

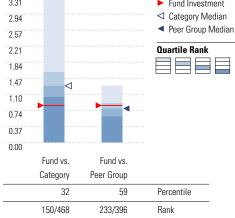
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022



Trailing Performance



ROE



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	0.21	-	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

Fund	Bmark	Cat
29.13	12.65	19.00
4.67	1.55	2.80
33.49	40.94	45.95
	29.13 4.67	29.13 12.65 4.67 1.55

25.55

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18.36

20.88

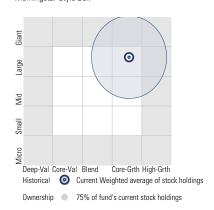
Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Robert Dunphy since 03-2012

Invesco Oppenheimer International Gr Y OIGYX

Style Analysis as of 06-30-2022 Morningstar Style Box™





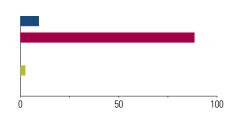


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022



Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

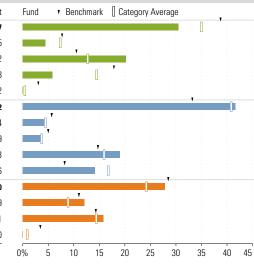
		Fund	Bmark	Cat
Դ	Cyclical	30.53	38.59	34.97
æ.	Basic Materials	4.46	7.57	7.35
	Consumer Cyclical	20.20	10.38	12.72
H	Financial Services	5.87	17.72	14.48
ŵ	Real Estate	0.00	2.92	0.42
V ^{ar}	Sensitive	41.61	33.06	40.82
đ	Communication Services	4.66	5.54	4.44
0	Energy	3.83	4.86	3.69
¢	Industrials	19.00	14.59	15.93
	Technology	14.12	8.07	16.76
-	Defensive	27.86	28.36	24.20
E	Consumer Defensive	12.10	10.87	8.89
٠	Healthcare	15.76	14.18	14.41
Ç	Utilities	0.00	3.31	0.90
-				

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

Morningstar Index

MSCI EAFE NR USD

Morningstar Category Foreign Large Growth



	Greater Asia	Fund % 17.55	Cat % 26.44	Americas	Fund % 15.78	Cat % 15.78	Greater Europe	Fund % 66.66	Cat % 57.78	Market Maturity	Fund %
	Japan	7.82	10.94	North America	15.78	13.48	United Kingdom	20.79	10.84	Developed Markets	94.90
	Australasia	2.72	1.69	Central/Latin	0.00	2.30	W euro-ex UK	45.87	46.17	Emerging Markets	5.10
	Asia-4 Tigers	1.91	6.57				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	5.10	7.24				Africa	0.00	0.73		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2022

25-50

50-75

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
\ominus 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
$oldsymbol{\oplus}$ 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

 \oplus Increase \oplus Decrease R New to Portfolio

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Neuberger Berman Mid Cap Growth Inst NBMLX

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.

Style: The fund has landed in its primary style box — Mid-Cap Growth - 100 % of the time over the past three 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

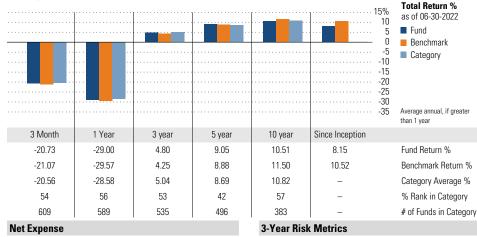


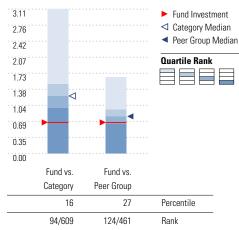


Morningstar Category

Mid-Cap Growth

Trailing Performance





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

3-Year Risk Metrics			
	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

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Russell Mid Cap Growth TR USD

Neuberger Berman Mid Cap Growth Inst NBMLX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

50

Bmark

25.84

2.95

15.17

5 59

2.13

53.90

5.24

4.48

15.59

28.59

20.25

3.29

16.65

0.31

Fund

26.25

2.15

16.39

6.31

1.40

55.57

1.42

4.36

18.18

31.61

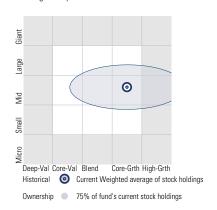
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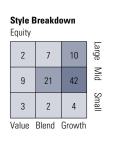
3.43

14.76

0.00

Style Analysis as of 06-30-2022 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings 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
	2.05	13.18	-26.90	Industrials
\oplus Avantor Inc	2.02	15.19	-26.20	Basic Materials
\oplus Waste Connections Inc	2.01	17.20	-8.70	Industrials
$oldsymbol{eta}$ BJ's Wholesale Club Holdings Inc	1.91	19.11	-6.94	Consumer Defensive
$oldsymbol{eta}$ Teledyne Technologies Inc	1.75	20.86	-14.14	Technology
Đ Devon Energy Corp	1.75	22.61	30.26	Energy
\oplus 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
	1.63	29.25	-47.53	Consumer Cyclical
$oldsymbol{eta}$ Horizon Therapeutics PLC	1.57	30.82	-25.98	Healthcare
\oplus O'Reilly Automotive Inc	1.52	32.34	-10.54	Consumer Cyclical

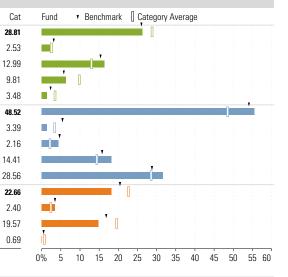
Total Holdings 79

 \oplus Increase \oplus Decrease R New to Portfolio



Asset Class Net % US Stocks 90.71 Non-US Stocks 3.13 Bonds 0.00 Cash 6.16 Other 0.00

	Other
100	Total



M RNINGSTAR

Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Cat%

93.57

3.97

0.06

2.04

0.36

100.00

100.00

PIMCO Commodity Real Return Strat I2 PCRPX

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										
		γ			,¥.'	yy			,₩····· 15k	▼ Manager Change γ Partial Mgr Change
~~~		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		~	~~	~~~		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									Ok	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	15.01	Total Return %
-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-3.43	+/- Benchmark
-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-4.36	+/- Category
89	59	68	21	61	77	11	31	28	77	Tot Ret % Rank in Cat
156	144	172	146	139	127	131	124	115	117	# of Funds in Cat
57	49	123	111	176	148	226	262	260	120	Turnover %
-	-	0.84	0.84	0.84	1.34	1.56	1.43	0.92	0.85	Expense Ratio

#### **Trailing Performance**



61/118 56/71 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

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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Morningstar Index

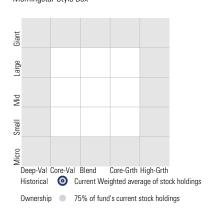
Commodities Broad Basket

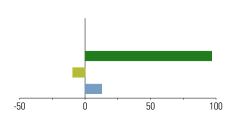
Morningstar Category

Bloomberg Commodity TR USD

## PIMCO Commodity Real Return Strat I2 PCRPX

Style Analysis as of 06-30-2022 Morningstar Style Box™





Total	100.00	100.00
Other	12.76	18,11
Cash	-9.47	34.19
Bonds	96.71	44.97
Non-US Stocks	0.00	0.90
US Stocks	0.00	1.83
Asset Class	Net %	Cat%

## Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund		• Be	nchmark	] Ca	tegory	Average				
😼 Cycl	ical	-	-	30.70							]				
🚣 Basi	c Materials	-	-	28.95						0					
🗢 Cons	sumer Cyclical	-	-	1.75	0										
🗧 Fina	ncial Services	-	-	0.00	0										
na Real	Estate	-	-	0.00	Ó										
v Sens	sitive	_	_	52.63											
Com	munication Services	-	-	0.00	Ó										
Ener	.ġλ	-	-	50.00										ĺ	
🔅 Indu	strials	-	-	2.63	0										
💷 Tech	nology	-	-	0.00	Ì										
→ Defe	nsive	-	-	16.67											
🚍 Cons	sumer Defensive	-	-	16.67				0							
🚹 Heal	Ithcare	-	-	0.00	Ó										
🔉 Utili	ties	-	_	0.00	Ó										
					0%	5	10	15	20 2	5 30	) 35	40	45	50	5

#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings 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	_	-
$\oplus$ United States Treasury Notes 0.125% 0.125%	11.13	80.00	-	-
🕀 Pimco Cayman Cmdty Fd Ltd Instl	10.23	90.23	-	_
ightarrow Euro Schatz Future June 22	10.21	100.44	_	-
森 Offset: Unsettled Trades	7.91	108.35	_	-
ightarrow 10 Year Treasury Note Future June 22	7.60	115.95	_	-
$\oplus$ United States Treasury Notes 0.125% 0.125%	7.10	123.05	-	-
🕀 3 Month Euribor Future Mar 23	6.85	129.90	-	_
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	6.53	136.43	-	-
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	6.53	142.96	_	_
Đ 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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

## 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.

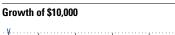
Management: The fund's management has been in place for 15.26 years.

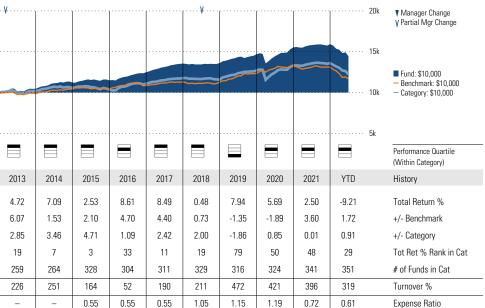
Style Consistency is not calculated for Fixed Income funds.

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 Category

Multisector Bond







R-Squared	30.53	-	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

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

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Morningstar Index

Bloomberg US Universal TR USD

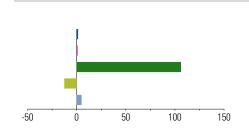
# PIMCO Income I2 PONPX

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



Ltd Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	34.35	67.64	22.50
AA	7.93	3.23	4.19
А	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



Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Asset Class	Net %	Cat%
US Stocks	1.19	1.93
Non-US Stocks	0.55	0.17
Bonds	105.89	88.82
Cash	-12.39	6.86
Other	4.75	2.22
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

**Morningstar Category** 

Multisector Bond

#### Benchmark [] Category Average Fund Bmark Cat Fund Government 25.97 18.86 3.74 8.41 Π Treasurv _ Inflation - Protected 1.79 0.43 0.25 Agency/Quasi Agency 1.08 i II Other Government Related 20.19 8.94 8.20 Corporate 39.01 _ Corporate Bond 5.57 32.61 Π Bank Loan 1.11 _ 3.28 Convertible 1.25 2.60 Preferred 0.27 0.52 1 _ 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 iſ 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

#### Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Cash Offset	-	21.20	21.20	_
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.46	32.66	_
娄 Offset: Unsettled Trades	-	10.30	42.96	_
$\odot$ 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	_
	12-2024	7.69	74.99	-
	12-2024	7.32	82.32	-
	12-2024	7.31	89.63	-
$igodoldsymbol{ imes}$ BRITISH POUND STERLING Sold	05-2022	7.30	96.93	-

#### Total Holdings 8127

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

Updated

04-30-2022

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.

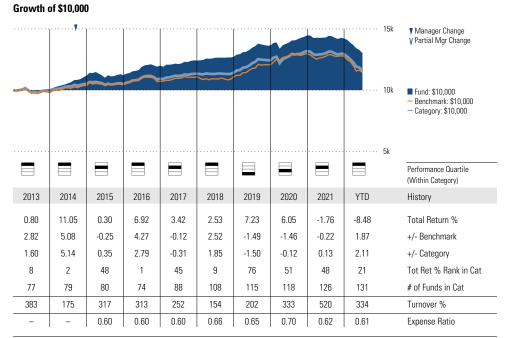
Net Expense: The fund's expense ratio of 0.62 is 16.22% lower than the Global Bond-USD Hedged category average.

#### **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 Sustainability Rating 2

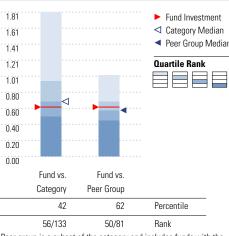


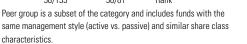
Morningstar Category

Global Bond-USD Hedged

#### **Trailing Performance**







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
	Fund	DITIALK	Cat
Avg Eff Duration	7.12	4.43	5.90
Avg Eff Maturity	7.98	-	7.40

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Morningstar Index

Bloomberg US Agg Bond TR USD

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

## Style Analysis as of 06-30-2022

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-50 0 50 100

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 30.40 43.32 AA 16.24 74.59 15.43 26.41 10.82 22.68 А 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

	Fund	Bmark	Cat	Fund	۲	Ber	nchmark	] Ca	ategory	Avera	ge		
Government	40.86	-	48.86		•			•		•			
Treasury	7.70	_	35.82								0		
Inflation – Protected	0.43	_	1.50										
Agency/Quasi Agency	1.44	_	5.89										
Other Government Related	31.29	-	5.65		]	-							
Corporate	4.13	-	14.21				0						
Corporate Bond	2.97	-	13.01				0						
Bank Loan	0.06	-	0.31	0									
Convertible	0.92	-	0.88										
Preferred	0.18	_	0.01	į.									
Securitized	8.10	-	5.07		0								
Agency MBS Pass-Through	2.72	_	2.03										
Agency MBS ARM	0.00	_	0.00	(									
Agency MBS CMO	0.02	_	0.42	0									
Non-Agency Residential MBS	1.26	-	0.10										
Commercial MBS	0.27	-	0.64	1									
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				0						

#### Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ OIS USD SOFR/1.32000 12/21/22-1Y LCH Pay	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	-
⊖ JAPANESE YEN Purchased	05-2022	14.21	138.36	_
$\odot$ JAPANESE YEN Sold	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	-
⊖ IRS USD 1.27000 11/04/22-1Y (RED) LCH Pay	11-2023	10.91	188.19	-

#### Total Holdings 1778

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## T. Rowe Price Dividend Growth PRDGX

#### 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.

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 0.62 is 22.5% lower than the Large Blend category average.

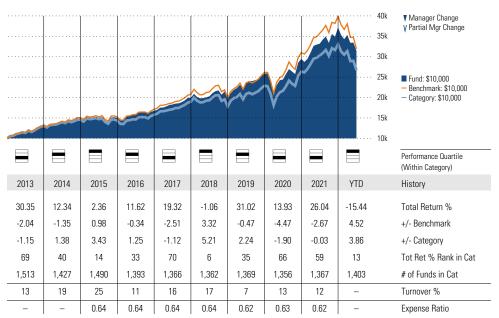
#### Morningstar Investment Management LLC Analysis

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	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022



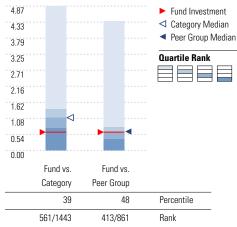


**Morningstar Category** 

Large Blend







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

Cat Alpha 0.53 -1.37 0.87 0.96 Beta _ **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

Morningstar Index

S&P 500 TR USD

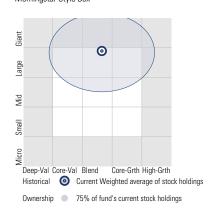
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24 12 18 44 18.70 Price/Book Ratio 4.62 3.53 4.24 Geom Avg Mkt Cap \$B 145 52 172 47 216.36 ROE 33.19 32.85 36.39

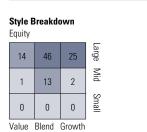
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## T. Rowe Price Dividend Growth PRDGX

Style Analysis as of 06-30-2022 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.92	5.92	-23.27	Technology
$\ni$ Apple Inc	4.05	9.97	-22.75	Technology
$oldsymbol{eta}$ 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
⇒ Accenture PLC Class A	1.93	20.93	-32.56	Technology
$\ni$ Visa Inc Class A	1.89	22.83	-8.80	Financial Services
$\ni$ Marsh & McLennan Companies Inc	1.87	24.69	-10.07	Financial Services
€ Chubb Ltd	1.84	26.54	2.53	Financial Services
$\oplus$ Thermo Fisher Scientific Inc	1.78	28.31	-18.49	Healthcare
€ AbbVie Inc	1.69	30.00	15.47	Healthcare
$\ni$ JPMorgan Chase & Co	1.63	31.63	-27.62	Financial Services
$oldsymbol{eta}$ Roper Technologies Inc	1.46	33.09	-19.51	Industrials
ightarrow Equity Residential	1.42	34.51	-18.82	Real Estate
$\oplus$ Texas Instruments Inc	1.41	35.92	-17.25	Technology

#### Total Holdings 100

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24 25

25.74

7.41

15.23

3.10

Fund

30.88

2.68

8.35

16.54

3.31

36.81

1.81

1.60

14.51

18.89

32.32

9.52

18.30

4.50

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

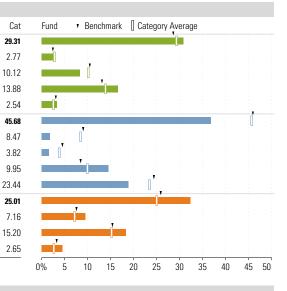
Technology

Defensive

Healthcare

**Consumer Defensive** 

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





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**Morningstar Category** 

📕 Large Blend

S&P 500 TR USD

Morningstar Index

# T. Rowe Price Retirement 2010 TRRAX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.92 years.

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

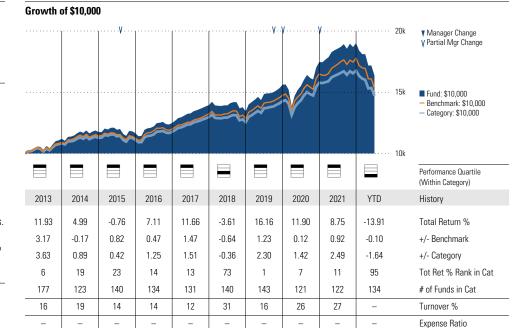
Net Expense: The fund's expense ratio of 0.49 is 12.5% lower than the Target-Date 2000-2010 category average.

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

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

# **ESG Metrics**

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

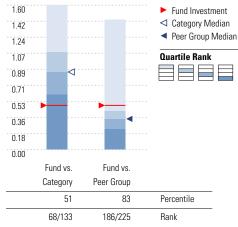


Morningstar Category

Target-Date 2000-2010







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

Fund **Bmark** Cat Alpha 0.16 -0.14 0.90 Beta 1 1 4 _ 96.69 **R-Squared** 96.41 Standard Deviation 10 12 8 76 7 99 Sharpe Ratio 0.31 0 29 0.26 Tracking Error 2.19 2.05 Information Ratio 0.21 -0.20 Up Capture Ratio 109.15 86.87 Down Capture Ratio 106.94 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

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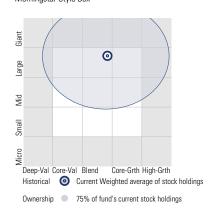


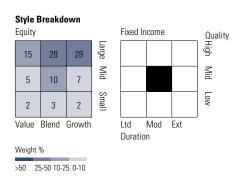
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

# T. Rowe Price Retirement 2010 TRRAX

Style Analysis as of 06-30-2022 Morningstar Style Box™





Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Other	0.46	3.12
0.1	0.40	0.10
Cash	5.62	6.46
Bonds	49.47	54.58
Non-US Stocks	14.61	13.15
US Stocks	29.83	22.69
Asset Class	Net %	Cat%

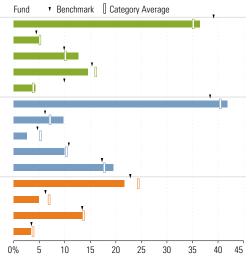
#### Cyclical 36.46 38.99 35.16 Basic Materials 4.98 4.29 5.13 Consumer Cyclical 12.72 9.74 10.12 **Financial Services** 14.52 16.07 15.19 Real Estate 4.24 9.77 3.84 Sensitive 41.84 38.31 40.46 **Communication Services** 9.77 6.00 7.12 Energy 2.57 4.51 5.27 Industrials 9.95 10.65 10.32 Technology 19.55 17.15 17.75 21.70 22.68 Defensive 24.38 Consumer Defensive 4.92 6.08 6.93 Healthcare 13.44 13.27 13.66 Utilities 3.34 3.33 3.79

Fund

Bmark

50

Cat



# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodolog T. Rowe Price Ltd Dur Infl Focus Bd Z	_	15.84	15.84	_	_
igodolog T. Rowe Price New Income Z	-	15.65	31.49	-	-
∋ T. Rowe Price Value Z	-	8.50	39.99	_	-
$oldsymbol{eta}$ T. Rowe Price Growth Stock Z	-	6.96	46.95	_	-
igap T. Rowe Price Equity Index 500 Z	-	6.91	53.87	-	-
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.44	59.31	-	-
igodolog T. Rowe Price Dynamic Global Bond Z	-	4.08	63.39	_	-
igodolog T. Rowe Price Emerging Markets Bond Z	-	3.69	67.08	_	-
ige  T. Rowe Price International Value Eq Z	-	3.61	70.69	_	-
T. Rowe Price Overseas Stock Z	_	3.54	74.23	_	_

# Total Holdings 27

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Morning

**star Index** star Lifetime Mod 2010 TR

worningstar category	wornings
Target-Date 2000-2010	Morningst

# T. Rowe Price Retirement 2015 TRRGX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.92 years.

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

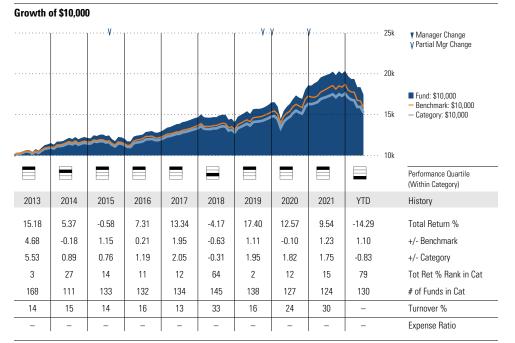
Net Expense: The fund's expense ratio of 0.51 is 13.56% lower than the Target-Date 2015 category average.

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

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

## **ESG Metrics**

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

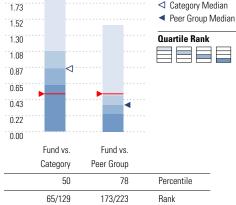


Morningstar Category

Target-Date 2015

### **Trailing Performance**





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

Cat 0.12 0.94 Beta 1 10 R-Squared 95.72 95.99 Standard Deviation 10 84 964 924 Sharpe Ratio 0.33 0 26 0.27 Tracking Error 2.44 2.03 Information Ratio 0.39 0.00 Up Capture Ratio 107.49 91.70 Down Capture Ratio 100.87 90.26 **Portfolio Metrics** 

i oraono moaroo			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	15.23	15.14
Price/Book Ratio	2.77	2.27	2.34
Avg Eff Duration	6.02	-	5.94

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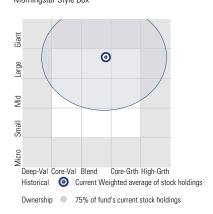


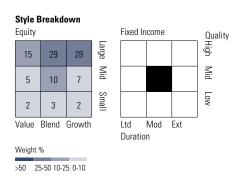
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

# T. Rowe Price Retirement 2015 TRRGX

Style Analysis as of 06-30-2022 Morningstar Style Box™





Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Energy

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Utilities



Fund

36.53

5.01

12.52

14.71

4.29

41.57

9.55

2.63

10.01

19.38

21.91

5.01

13.53

3.37

Bmark

39.05

4.37

9.81

15.29

9.58

38.31

5.99

4.55

10.74

17.03

22.64

6.14

13.19

3.31

#### Asset Class Net % Cat% US Stocks 31.56 25.14 Non-US Stocks 15.66 14.81 Bonds 46.28 49.60 Cash 6.05 5.15 Other 0.46 5.29 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Benchmark [] Category Average Fund Cat 35.30 5.23 10.24 16.18 3.65 40.72 7.07 1 5.36 10.42 17.87 23.98 6.82 13.56 3.60 10 15 20 25 30 35 40 45 0% 5

# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income Z	_	15.02	15.02	_	_
T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.79	28.82	_	_
🖻 T. Rowe Price Value Z	-	9.05	37.87	_	-
∋ T. Rowe Price Equity Index 500 Z	-	7.35	45.22	_	-
D T. Rowe Price Growth Stock Z	-	6.70	51.92	-	-
T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.21	57.13	_	-
T. Rowe Price Dynamic Global Bond Z	-	3.96	61.10	_	_
i T. Rowe Price International Value Eq Z	-	3.85	64.95	_	-
T. Rowe Price Overseas Stock Z	-	3.83	68.78	_	-
T. Rowe Price Emerging Markets Bond Z	_	3.44	72.21	_	_

# Total Holdings 29

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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# T. Rowe Price Retirement 2020 TRRBX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.92 years.

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

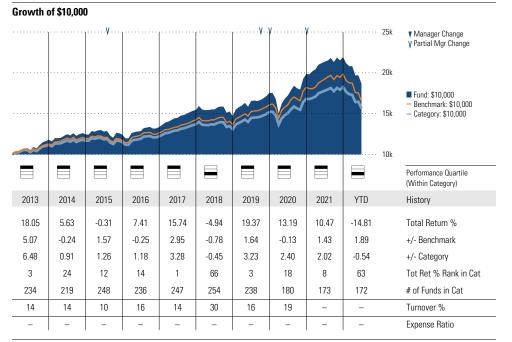
Net Expense: The fund's expense ratio of 0.53 is 17.19% lower than the Target-Date 2020 category average.

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

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

# **ESG Metrics**

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

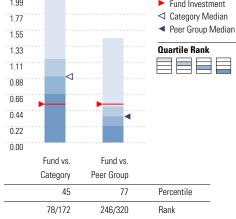


Morningstar Category

Target-Date 2020







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

Cat Alpha 1.18 0.20 0.91 Beta 1 09 **R-Squared** 95.18 95.98 Standard Deviation 11 88 10 61 9.84 Sharpe Ratio 0.35 0 25 0.26 Tracking Error 2.78 2.31 Information Ratio 0.50 0.02 Up Capture Ratio 107.80 89.71 Down Capture Ratio 98.52 87.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.23	15.09	15.28
Price/Book Ratio	2.76	2.24	2.32
Avg Eff Duration	6.16	-	5.88

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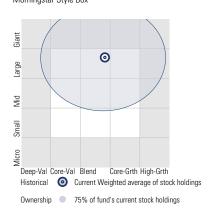


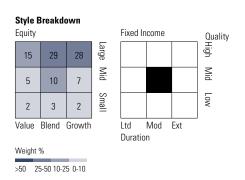
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

# T. Rowe Price Retirement 2020 TRRBX

Style Analysis as of 06-30-2022 Morningstar Style Box™





6.11 0.43	3.18 8.56
6.11	3.18
42.64	47.75
17.05	14.33
33.77	26.18
Net %	Cat%
	33.77 17.05

Morningstar Category

Target-Date 2020

50

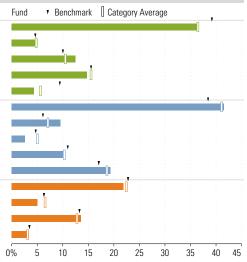
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# Sector Weighting as of 06-30-2022

0

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.60	39.05	36.45	
æ.	Basic Materials	5.03	4.48	4.79	
A	Consumer Cyclical	12.52	9.89	10.51	
ц <u>э</u> ́	Financial Services	14.74	15.40	15.53	
ŵ	Real Estate	4.31	9.28	5.62	
w	Sensitive	41.53	38.30	41.09	
d	Communication Services	9.53	5.98	7.09	
0	Energy	2.64	4.57	5.04	
₽	Industrials	10.02	10.84	10.31	
	Technology	19.34	16.91	18.65	
<b>→</b>	Defensive	21.88	22.64	22.44	
F	Consumer Defensive	5.01	6.18	6.54	
٠	Healthcare	13.51	13.13	12.78	
Ç	Utilities	3.36	3.33	3.12	
					00/



# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	14.28	14.28	_	_
igodolog T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.65	25.93	-	-
∋ T. Rowe Price Value Z	-	9.78	35.71	_	-
T. Rowe Price Equity Index 500 Z	-	7.93	43.65	_	-
igodolog T. Rowe Price Growth Stock Z	-	7.29	50.93	-	-
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.92	55.86	-	-
$\supset$ T. Rowe Price International Value Eq Z	-	4.16	60.01	_	-
T. Rowe Price Overseas Stock Z	-	4.15	64.16	_	-
ige  T. Rowe Price Dynamic Global Bond Z	-	3.80	67.96	_	-
$\supset$ T. Rowe Price International Stock Z	_	3.58	71.54	-	_

# Total Holdings 29

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

# T. Rowe Price Retirement 2025 TRRHX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.92 years.

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

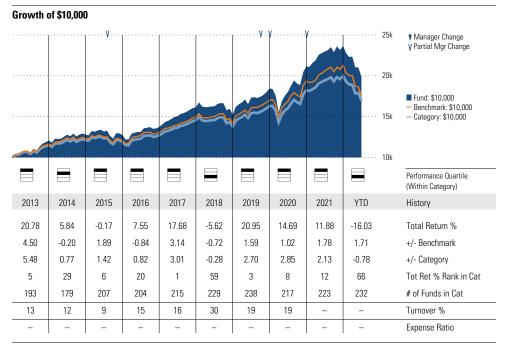
Net Expense: The fund's expense ratio of 0.55 is 17.91% lower than the Target-Date 2025 category average.

# **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

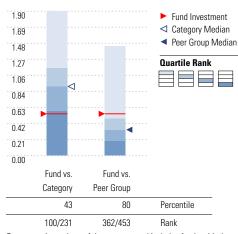


Morningstar Category

Target-Date 2025

# **Trailing Performance**





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

Fund Bmark Cat Alpha 1.51 0.45 0.92 Beta 1 10 R-Squared 96.23 96.81 Standard Deviation 13 22 11 75 11 00 Sharpe Ratio 0.37 0 25 0.28 Tracking Error 2.84 2.34 Information Ratio 0.62 0.18 Up Capture Ratio 115.32 93.67 Down Capture Ratio 105.81 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

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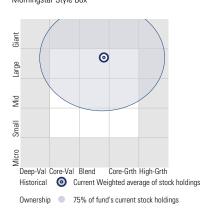


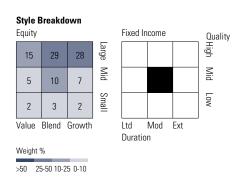
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

# T. Rowe Price Retirement 2025 TRRHX

Style Analysis as of 06-30-2022 Morningstar Style Box™





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Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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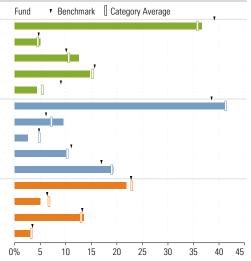
6.08 0.38	3.44 12.65
	3.44
00.10	
35.15	37.86
19.61	15.59
38.79	30.47
Net %	Cat%
	38.79 19.61

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Fund Bmark Cat Cyclical 36.63 38.95 35.78 Basic Materials 5.03 4.56 4.53 Consumer Cyclical 12.54 9.96 10.58 **Financial Services** 14.74 15.52 15.26 Real Estate 4.32 8.91 5.41 Sensitive 41.53 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 19.33 16.84 19.00 21.85 22.64 Defensive 22.93 Consumer Defensive 5.01 6.22 6.71 Healthcare 13.52 13.09 12.99 Utilities 3.32 3.33 3.23



# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	12.62	12.62	_	_
igeq T. Rowe Price Value Z	-	11.26	23.88	-	_
$\supset$ T. Rowe Price Equity Index 500 Z	-	9.11	32.98	-	_
$\supset$ T. Rowe Price Growth Stock Z	-	8.41	41.39	-	_
igap T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.66	49.05	-	-
T. Rowe Price International Value Eq Z	-	4.79	53.84	-	-
$\supset$ T. Rowe Price Overseas Stock Z	-	4.77	58.61	-	_
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.33	62.94	-	_
$\supset$ T. Rowe Price International Stock Z	-	4.08	67.01	-	-
T. Rowe Price Dynamic Global Bond Z	_	3.33	70.34	_	_

# Total Holdings 30

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# T. Rowe Price Retirement 2030 TRRCX

2013

2014

3 Month

-12.37

-13.38

-11 44

84

2015

2016

2017

# Portfolio Manager(s)

Wyatt Lee since 08-2015 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.92 years.

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

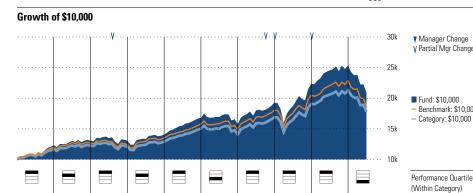
Net Expense: The fund's expense ratio of 0.58 is 14.71% lower than the Target-Date 2030 category average.

# **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



2018

23.09	6.05	-0.02	7.69	19.45	-6.28	22.48	15.90	13.55	-17.61	Total Return %
3.45	0.04	2.28	-1.57	2.86	-0.46	1.24	2.21	1.86	0.96	+/- Benchmark
6.44	1.01	1.77	0.36	2.88	-0.03	2.41	2.91	1.87	-1.10	+/- Category
4	26	7	39	4	51	7	7	13	83	Tot Ret % Rank in Cat
222	207	236	226	237	243	246	227	224	233	# of Funds in Cat
13	12	9	16	16	28	18	17	29	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio
Trailing	Performa	ance							······ 10% ····· 5 0	Total Return % as of 06-30-2022 Fund Benchmark Category

5 year

6.10

5.07

5.20

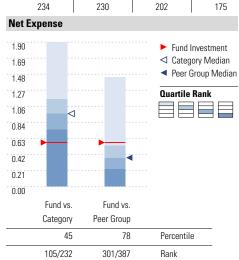
7

2019

2020

2021

YTD



1 Year

-14.91

-15.55

-13 62

82

3 year

5.04

3.30

3.97

8

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

10 year	Since Inception			
8.53	8.58	Fund	Return %	
7.23	6.50	Bench	mark Return	n %
7.06	-	Categ	ory Average	%
3	-	% Rai	nk in Catego	ry
95	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.49	-	0.68
Beta		1.09	-	0.95
R-Squared		97.78	-	97.91
Standard Devia	ition	14.57	13.22	12.65
Sharpe Ratio		0.37	0.27	0.31
Tracking Error		2.47	-	2.12
Information Ra	tio	0.70	-	0.32
Up Capture Rat	io	113.62	-	97.49
Down Capture	Ratio	105.33	-	93.63

-10 -15

-20

Average annual, if greater than 1 year

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	14.80	15.36
Price/Book Ratio	2.76	2.19	2.38
Avg Eff Duration	7.40	-	6.64

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Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanager Change

V Partial Mgr Change

- Benchmark: \$10,000

Category: \$10,000

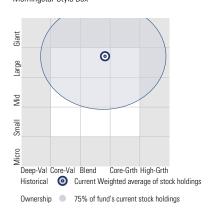
History

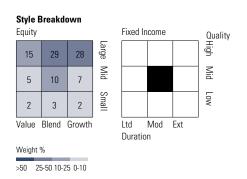
Morningstar Category

Target-Date 2030

# T. Rowe Price Retirement 2030 TRRCX

Style Analysis as of 06-30-2022 Morningstar Style Box™





# 

23.31 24.62 5.78 0.28	18.18 28.20 2.28 13.77
24.62	28.20
23.31	18.18
6.03	37.57
Net %	Cat%

Morningstar Category

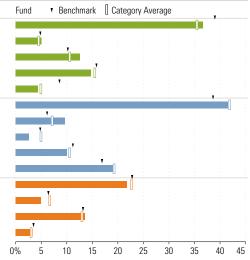
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	36.64	38.85	35.48	
æ.	Basic Materials	5.04	4.68	4.49	
	Consumer Cyclical	12.59	10.07	10.57	
ц.	Financial Services	14.70	15.67	15.49	
ŵ	Real Estate	4.31	8.43	4.93	
~~	Sensitive	41.58	38.49	41.87	
	Communication Services	9.62	6.01	7.15	
0	Energy	2.59	4.66	4.95	
Ф	Industrials	10.02	11.06	10.51	
	Technology	19.35	16.76	19.26	
	Defensive	21.79	22.65	22.66	
F	Consumer Defensive	4.97	6.26	6.67	
٠	Healthcare	13.52	13.04	12.97	
<b>9</b>	Utilities	3.30	3.35	3.02	



# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	_	13.70	13.70	_	_
$\ominus$ T. Rowe Price Equity Index 500 Z	-	10.78	24.48	_	-
$\ni$ T. Rowe Price Growth Stock Z	-	10.33	34.80	_	_
€ T. Rowe Price New Income Z	-	9.98	44.78	_	_
$\ominus$ T. Rowe Price International Value Eq Z	-	5.70	50.48	-	-
∋ T. Rowe Price Overseas Stock Z	-	5.67	56.15	-	-
$\supset$ T. Rowe Price International Stock Z	-	4.84	60.99	_	_
$oldsymbol{f D}$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.40	64.39	_	_
∋ T. Rowe Price Mid-Cap Value Z	-	3.23	67.62	_	-
∋ T. Rowe Price Mid-Cap Growth Z	_	2.82	70.44	_	_

# Total Holdings 29

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

# T. Rowe Price Retirement 2035 TRRJX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.92 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 0.59 is 14.49% lower than the Target-Date 2035 category average.

# **Morningstar Investment Management LLC Analysis**

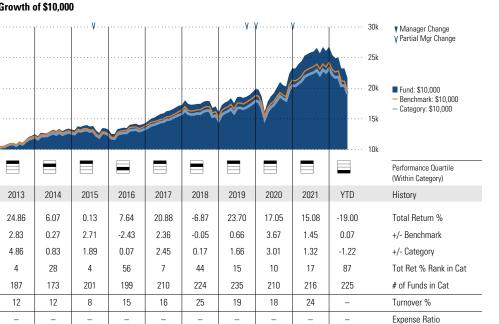
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **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

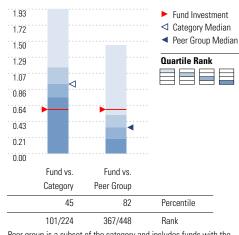






### **Trailing Performance**





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

Fund **Bmark** Cat Alpha 1.39 0.86 1 05 0.96 Beta R-Squared 98.63 98.36 Standard Deviation 15 72 14 88 14 37 Sharpe Ratio 0.37 0 29 0.34 Tracking Error 1.98 2.09 Information Ratio 0.79 0.44 Up Capture Ratio 107.96 98.73 Down Capture Ratio 100.96 94.43

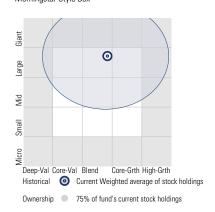
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	14.66	15.28
Price/Book Ratio	2.77	2.16	2.34
Avg Eff Duration	7.97	-	6.63

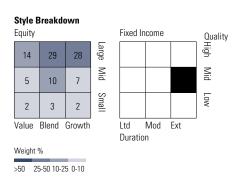
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# T. Rowe Price Retirement 2035 TRRJX

Style Analysis as of 06-30-2022 Morningstar Style Box™





# 50 100

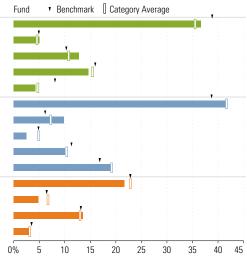
Asset Class	Net %	Cat%
US Stocks	52.80	43.47
Non-US Stocks	26.50	22.72
Bonds	15.19	19.22
Cash	5.33	2.45
Other	0.19	12.14
Total	100.00	100.00

# Sector Weighting as of 06-30-2022

0

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	36.68	38.71	35.51	
æ.	Basic Materials	5.05	4.78	4.56	
	Consumer Cyclical	12.73	10.16	10.76	
<b>H</b>	Financial Services	14.61	15.82	15.46	
ŵ	Real Estate	4.29	7.95	4.73	
V.	Sensitive	41.66	38.60	41.66	
	Communication Services	9.80	6.02	7.24	
0	Energy	2.50	4.71	4.87	
Ф	Industrials	10.00	11.17	10.39	
	Technology	19.36	16.70	19.16	
-	Defensive	21.66	22.69	22.85	
	Consumer Defensive	4.83	6.32	6.72	
٠	Healthcare	13.52	13.01	12.99	
2	Utilities	3.31	3.36	3.14	
					~



# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	_	16.82	16.82	_	_
$\ni$ T. Rowe Price Growth Stock Z	-	13.00	29.82	-	-
∋ T. Rowe Price Equity Index 500 Z	-	10.31	40.13	-	-
∋ T. Rowe Price New Income Z	-	6.53	46.66	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	6.52	53.18	-	-
∋ T. Rowe Price Overseas Stock Z	-	6.26	59.44	-	-
$\supset$ T. Rowe Price International Stock Z	-	5.49	64.93	-	-
∋ T. Rowe Price Mid-Cap Value Z	-	3.63	68.56	-	-
ightarrow T. Rowe Price Mid-Cap Growth Z	-	3.18	71.73	-	-
🛨 T. Rowe Price Real Assets Z	_	2.75	74.49	_	-

# Total Holdings 30

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# T. Rowe Price Retirement 2040 TRRDX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.92 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 0.6 is 14.29% lower than the Target-Date 2040 category average.

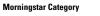
## **Morningstar Investment Management LLC Analysis**

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**

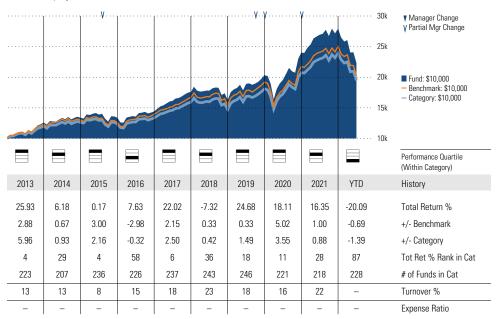
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022





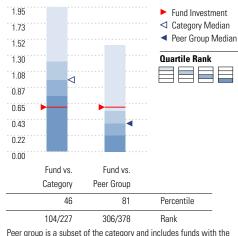
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD



### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.33 0.87 1 01 0.95 Beta _ R-Squared 98.68 98.43 15.67 Standard Deviation 16 67 16.33 Sharpe Ratio 0.38 0.30 0.35 Tracking Error 1.93 2.18 Information Ratio 0.73 0.41 Up Capture Ratio 104.18 98.23 Down Capture Ratio 98.05 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	8.22	-	6.62

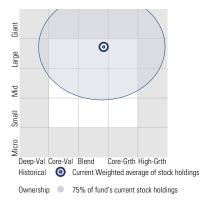
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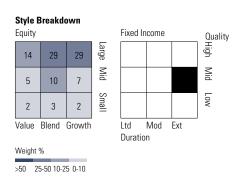


# T. Rowe Price Retirement 2040 TRRDX

# Style Analysis as of 06-30-2022







# 

Asset Allocation as of 06-30-2022

#### Asset Class Net % Cat% US Stocks 49.58 58.68 Non-US Stocks 29.40 26.56 Bonds 7.34 11.76 Cash 4.47 1.92 Other 0.09 10.17 100.00 Total 100.00

# Fund Bmark **Cyclical 36.69 38.67** Basic Materials 5.05 4.88 Consumer Cyclical 12.81 10.24 Financial Services 14.55 15.94

Cat

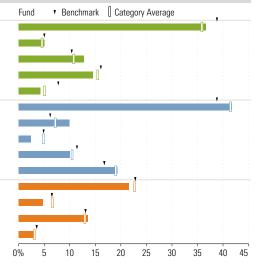
35.86

4.57

10.76

Sector Weighting as of 06-30-2022

цф.	Financial Services	14.55	15.94	15.48
ŵ	Real Estate	4.28	7.61	5.05
$\sim$	Sensitive	41.72	38.66	41.45
	Communication Services	9.92	6.03	7.17
•	Energy	2.43	4.74	4.84
Ф	Industrials	10.00	11.27	10.45
	Technology	19.37	16.62	18.99
-	Defensive	21.59	22.68	22.69
	Consumer Defensive	4.75	6.36	6.63
٠	Healthcare	13.52	12.94	12.96
2	Utilities	3.32	3.38	3.10



# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	_	19.62	19.62	-	_
T. Rowe Price Growth Stock Z	_	15.29	34.91	_	-
∋ T. Rowe Price Equity Index 500 Z	-	9.89	44.79	_	-
i T. Rowe Price International Value Eq Z	-	7.24	52.04	_	-
$\ni$ T. Rowe Price Overseas Stock Z	-	6.88	58.92	-	-
T. Rowe Price International Stock Z	-	6.09	65.01	-	-
∋ T. Rowe Price Mid-Cap Value Z	-	3.95	68.96	_	-
🕑 T. Rowe Price Mid-Cap Growth Z	-	3.49	72.45	_	-
🕑 T. Rowe Price Real Assets Z	-	3.04	75.49	_	-
T. Rowe Price New Income Z	_	2.98	78.47	_	_

# Total Holdings 28

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



Morningstar Category Target-Date 2040 Morningstar Lifet

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# T. Rowe Price Retirement 2045 TRRKX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.92 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 0.62 is 11.43% 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**

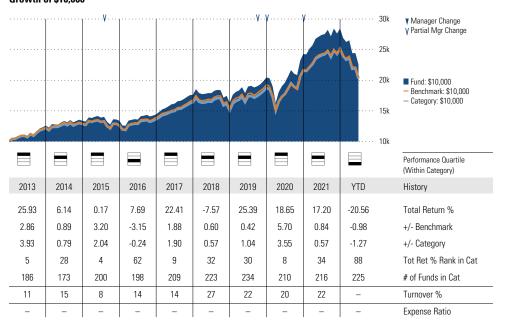
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022





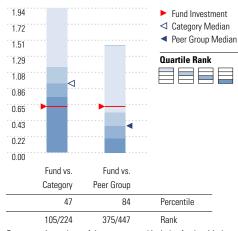
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD



### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.40 0.91 1 00 0.95 Beta R-Squared 98.60 98.38 17.33 Standard Deviation 17 20 16 52 Sharpe Ratio 0.39 0.31 0.36 Tracking Error 2.05 2.24 Information Ratio 0.71 0.41 Up Capture Ratio 103.13 98.54 Down Capture Ratio 97.00 94.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	14.41	15.24
Price/Book Ratio	2.78	2.11	2.31
Avg Eff Duration	7.57	-	6.62

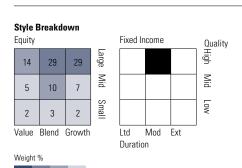
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# T. Rowe Price Retirement 2045 TRRKX

# Style Analysis as of 06-30-2022





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#### Asset Class Net % Cat% US Stocks 61.52 52.43 Non-US Stocks 30.75 28.49 Bonds 3.18 6.70 Cash 4.50 2.03 Other 0.05 10.33 100.00 Total 100.00

**Morningstar Category** 

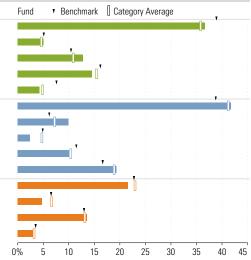
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	36.69	38.76	35.80	
æ.	Basic Materials	5.05	4.97	4.63	
	Consumer Cyclical	12.81	10.30	10.88	
ц.	Financial Services	14.55	16.04	15.45	
ŵ	Real Estate	4.28	7.45	4.84	
w	Sensitive	41.71	38.63	41.23	
	Communication Services	9.92	6.04	7.22	
0	Energy	2.44	4.76	4.74	
¢	Industrials	9.99	11.33	10.39	
	Technology	19.36	16.50	18.88	
	Defensive	21.60	22.62	22.97	
F	Consumer Defensive	4.75	6.40	6.63	
٠	Healthcare	13.53	12.85	13.14	
<b>9</b>	Utilities	3.32	3.37	3.20	



# Top 10 Holdings as of 06-30-2022

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_					
⊖ T. Rowe Price Value Z	-	20.50	20.50	-	-
⊖ T. Rowe Price Growth Stock Z	-	15.97	36.46	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.29	46.75	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	7.58	54.34	-	-
$\ominus$ T. Rowe Price Overseas Stock Z	-	7.18	61.51	-	-
⊖ T. Rowe Price International Stock Z	-	6.36	67.87	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	4.13	72.00	-	-
$\oplus$ T. Rowe Price Mid-Cap Growth Z	-	3.64	75.65	_	-
$\oplus$ T. Rowe Price Real Assets Z	-	3.19	78.84	_	-
T. Rowe Price Emerging Markets Stock Z	_	2.80	81.64	-	-

# Total Holdings 26

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# T. Rowe Price Retirement 2050 TRRMX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.92 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 0.63 is 11.27% 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



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

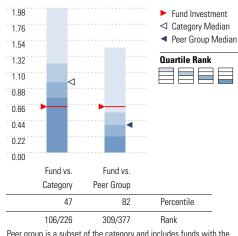
.V 30 Vanager Change V Partial Mgr Change 25k 20 Fund: \$10.000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 25.90 6.19 0.19 7.71 22.38 -7.58 25.32 18.68 17.35 -20.68 Total Return % 3.07 1.19 3.38 -3.18 1.60 0.83 0.23 5.77 0.75 -1.05 +/- Benchmark 1.71 0.83 0.23 4.88 0.77 2.20 -0.51 0.78 3.43 -1.05 +/- Category 9 31 4 62 12 24 36 10 42 80 Tot Ret % Rank in Cat 207 196 233 243 246 218 # of Funds in Cat 225 218 220 227 14 16 7 13 16 30 26 22 24 _ Turnover %

# **Trailing Performance**

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

Fund Bmark Cat Alpha 1.38 0.88 0.98 0.95 Beta _ 98.45 98.30 **R-Squared** Standard Deviation 17.36 17 52 16 86 Sharpe Ratio 0.39 0.31 0.36 Tracking Error 2.18 2.26 Information Ratio 0.63 0.36 Up Capture Ratio 101.60 98.79 Down Capture Ratio 95.67 95.18

_

Expense Ratio

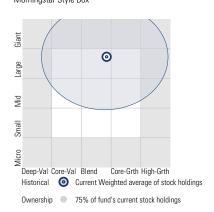
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	14.31	15.22
Price/Book Ratio	2.77	2.09	2.30
Avg Eff Duration	6.21	_	6.60

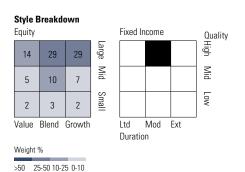
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# T. Rowe Price Retirement 2050 TRRMX

# Style Analysis as of 06-30-2022 Morningstar Style Box™





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Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

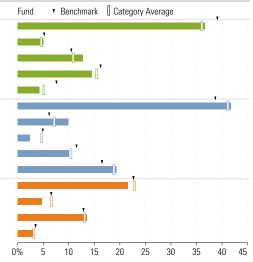
#### Asset Class Net % Cat% US Stocks 62.37 54.81 Non-US Stocks 31.26 29.45 Bonds 2.01 4.74 Cash 4.33 1.94 0.04 Other 9.06 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Fund Bmark Cat Դ Cyclical 36.68 38.94 36.04 ÷. Basic Materials 5.04 5.05 4.60 A **Consumer Cyclical** 12.81 10.35 10.86 **n Financial Services** 14.57 16.10 15.46 ŵ Real Estate 4.26 7.44 5.12 3 Sensitive 41.71 38.54 41.13 đ **Communication Services** 9.92 6.02 7.17 Energy 2.43 4.78 4.71 ¢ Industrials 10.00 11.37 10.42 19.36 Technology 16.37 18.83 21.61 22.52 22.84 Defensive **Consumer Defensive** 4.76 6.42 6.58 Healthcare 13.54 12.74 13.10 Utilities 3.31 3.36 3.16



# Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	_	20.77	20.77	-	_
ightarrow T. Rowe Price Growth Stock Z	-	16.09	36.86	_	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	10.45	47.31	_	-
igarrow T. Rowe Price International Value Eq Z	-	7.70	55.01	_	-
$\ni$ T. Rowe Price Overseas Stock Z	-	7.38	62.39	-	-
$\ominus$ T. Rowe Price International Stock Z	-	6.46	68.84	-	-
∋ T. Rowe Price Mid-Cap Value Z	-	4.14	72.98	_	-
$oldsymbol{f D}$ T. Rowe Price Mid-Cap Growth Z	-	3.70	76.68	_	-
🕀 T. Rowe Price Real Assets Z	-	3.20	79.88	_	-
igodot T. Rowe Price Emerging Markets Stock Z	_	2.84	82.72	_	_

# Total Holdings 26

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# T. Rowe Price Retirement 2055 TRRNX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.92 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 0.64 is 9.86% 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**

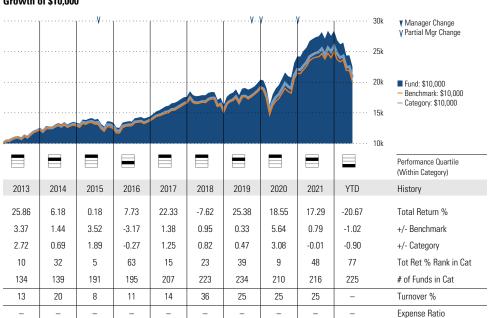
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022





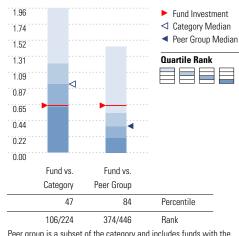
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD



### **Trailing Performance**





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.39	-	0.97
Beta	0.98	-	0.96
R-Squared	98.41	-	98.23
Standard Deviation	17.39	17.60	17.00
Sharpe Ratio	0.38	0.31	0.36
Tracking Error	2.22	-	2.29
Information Ratio	0.62	-	0.41
Up Capture Ratio	101.36	-	99.50
Down Capture Ratio	95.43	-	95.53

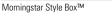
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	14.22	14.97
Price/Book Ratio	2.77	2.07	2.26
Avg Eff Duration	6.19	-	6.65

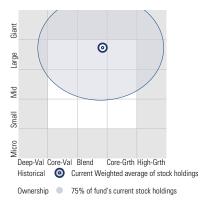
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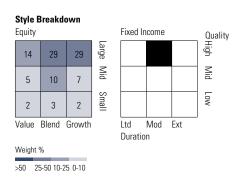


# T. Rowe Price Retirement 2055 TRRNX

# Style Analysis as of 06-30-2022





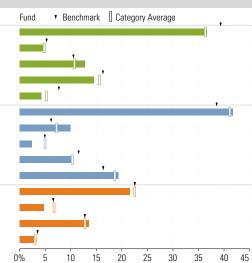


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# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.67	39.20	36.34	
æ.	Basic Materials	5.05	5.13	4.79	
	Consumer Cyclical	12.80	10.38	10.72	
ц.	Financial Services	14.56	16.16	15.60	
ŵ	Real Estate	4.26	7.53	5.23	
w	Sensitive	41.71	38.41	41.14	
	Communication Services	9.91	6.01	7.21	
•	Energy	2.44	4.79	4.96	
¢	Industrials	10.00	11.40	10.35	
	Technology	19.36	16.21	18.62	
-	Defensive	21.62	22.40	22.53	
	Consumer Defensive	4.78	6.43	6.73	
٠	Healthcare	13.53	12.61	12.77	
Ç	Utilities	3.31	3.36	3.03	
					~~~



Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus T. Rowe Price Value Z	_	20.89	20.89	-	_
igodolog T. Rowe Price Growth Stock Z	-	16.13	37.02	_	-
🕀 T. Rowe Price Equity Index 500 Z	-	10.49	47.51	_	-
\supset T. Rowe Price International Value Eq Z	-	7.74	55.25	_	-
$oldsymbol{ m D}$ T. Rowe Price Overseas Stock Z	-	7.48	62.73	-	-
T. Rowe Price International Stock Z	-	6.55	69.28	-	-
igodolog T. Rowe Price Mid-Cap Value Z	-	4.18	73.46	_	_
m lacksim T. Rowe Price Mid-Cap Growth Z	-	3.71	77.18	_	_
🕀 T. Rowe Price Real Assets Z	-	3.22	80.40	_	_
\supset T. Rowe Price Emerging Markets Stock Z	_	2.87	83.27	_	_

Total Holdings 24

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar Category Target-Date 2055 Morningstar Lifet

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Total	100.00	100.00
Other	0.04	7.53
Cash	3.79	1.60
Bonds	2.00	4.47
Non-US Stocks	31.55	32.10
US Stocks	62.62	54.30
Asset Class	Net %	Cat%

T. Rowe Price Retirement 2060 TRRLX

Portfolio Manager(s)

Wyatt Lee since 08-2015 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 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 6.92 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 0.64 is 9.86% lower than the Target-Date 2060 category average.

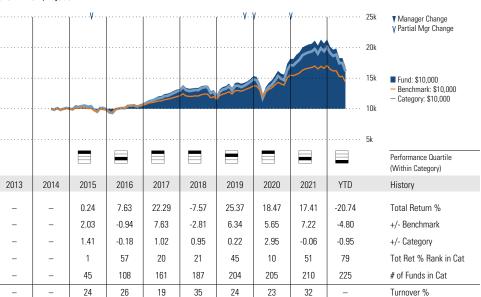
Morningstar Investment Management LLC Analysis

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





Morningstar Category

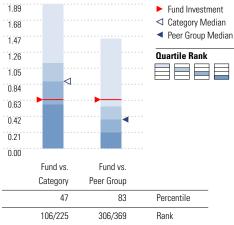
Target-Date 2060

Trailing Performance

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

Cat Alpha 1.19 0.77 1 45 Beta 1 43 _ R-Squared 98.12 97.82 Standard Deviation 17 41 11 88 17 14 Sharpe Ratio 0.38 0.30 0.36 Tracking Error 5.87 5.69 Information Ratio 0.40 0.33 Up Capture Ratio 149.52 148.03 Down Capture Ratio 143.53 145.16

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Expense Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	14.03	15.26
Price/Book Ratio	2.77	2.04	2.33
Avg Eff Duration	6.20	_	6.56

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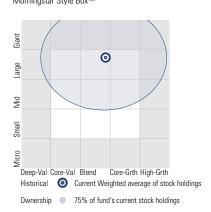


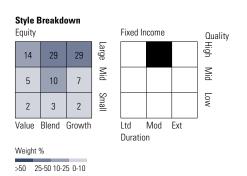
Morningstar Index

Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement 2060 TRRLX

Style Analysis as of 06-30-2022 Morningstar Style Box™





50 100 0

Asset Allocation as of 06-30-2022

Դ Cyclical

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Energy

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Utilities

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Asset Class Net % Cat% US Stocks 62.52 55.87 Non-US Stocks 31.62 32.28 Bonds 2.00 4.46 Cash 3.81 2.12 0.04 5.28 Other Total 100.00 100.00

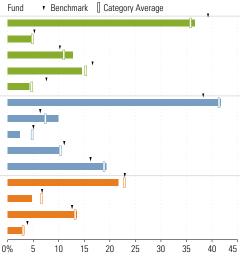
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

Sector Weighting as of 06-30-2022 Bmark Cat Fund Fund 36.68 39.08 35.78 Basic Materials 5.06 5.09 4.82 Consumer Cyclical 12.79 10.08 10.98 Financial Services 14.57 16.47 15.28 4.26 7.44 4.70 41.70 38.13 41.37 **Communication Services** 9.92 6.23 7.38 2.43 4.89 4.79 10.00 10.93 10.34 19.35 16.08 18.86 21.63 22.78 22.84 **Consumer Defensive** 4.78 6.60 6.61 13.54 12.46 13.21 3.31 3.72 3.02



Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	20.88	20.88	_	_
$oldsymbol{eta}$ T. Rowe Price Growth Stock Z	-	16.13	37.01	_	-
Đ T. Rowe Price Equity Index 500 Z	-	10.46	47.47	_	-
m lacksquare T. Rowe Price International Value Eq Z	-	7.74	55.21	_	-
$ m egin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	-	7.57	62.78	-	-
€ T. Rowe Price International Stock Z	-	6.53	69.32	-	-
Đ T. Rowe Price Mid-Cap Value Z	-	4.19	73.50	_	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.70	77.21	_	-
Đ T. Rowe Price Real Assets Z	-	3.22	80.43	_	-
🕀 T. Rowe Price Emerging Markets Stock Z	_	2.87	83.30	_	_

Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2065 TRSJX

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.

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 0.64 is 8.57% lower than the Target-Date 2065+ 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

Growin)1 \$10,000	,								
					[¥	15k	▼ Manager Change
									10k	 Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
_	-	_	-	-	_	-	-	18.18	-20.65	Total Return %
-	-	-	-	-	-	-	-	7.99	-4.71	+/- Benchmark
-	-	-	-	-	-	-	-	0.57	-0.53	+/- Category
-	-	-	_	_	_	-	-	35	70	Tot Ret % Rank in Cat
_	-	-	-	-	-	-	-	136	163	# of Funds in Cat
_	-	-	-	-	-	-	-	17	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance

Growth of \$10,000



Down Capture Ratio

0.42					◀		
0.21							
0.00							
	Fund vs			Fund v	S.		
C	Category	Ý	Pee	er Grou	р		
	49	3		8	8	Percentile	
	81/164	1	2	242/27	'5	Rank	

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

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	6.12	-	6.54

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146.89

Morningstar Category

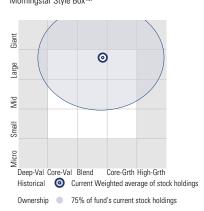
Target-Date 2065+

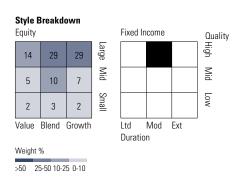
Morningstar Index

Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement 2065 TRSJX

Style Analysis as of 06-30-2022 Morningstar Style Box™





50

100

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

0

Net %	Cat%
62.18	53.04
31.74	32.58
1.83	6.86
4.20	2.42
0.04	5.11
100.00	100.00
	62.18 31.74 1.83 4.20 0.04

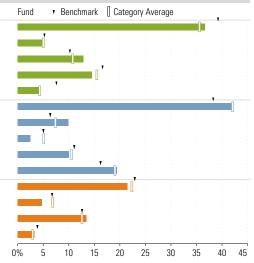
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

Bmark Cat Fund Դ Cyclical 36.69 39.08 35.59 æ. Basic Materials 5.07 5.09 5.01 A Consumer Cyclical 12.87 10.08 10.77 ц. Financial Services 14.53 16.47 15.50 ŵ Real Estate 4.22 7.44 4.31 Sensitive 41.81 ~ 38.13 42.05 đ **Communication Services** 9.98 6.23 7.38 5.09 Energy 2.45 4.89 ¢ Industrials 9.99 10.93 10.54 Technology 19.39 16.08 19.04 21.51 22.78 Defensive 22.35 **Consumer Defensive** 4.76 6.60 6.85 Healthcare 13.47 12.46 12.57 Utilities 3.28 3.72 2.93



Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Value Z	_	20.30	20.30	-	_
m lacksquare T. Rowe Price Growth Stock Z	-	16.54	36.84	-	-
Đ T. Rowe Price Equity Index 500 Z	-	10.46	47.30	_	-
$oldsymbol{eta}$ T. Rowe Price International Value Eq Z	-	7.74	55.04	_	-
m lacksim T. Rowe Price Overseas Stock Z	-	7.56	62.60	-	-
🕀 T. Rowe Price International Stock Z	-	6.83	69.43	-	_
Đ T. Rowe Price Mid-Cap Value Z	-	4.12	73.54	_	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.71	77.25	_	-
Đ T. Rowe Price Real Assets Z	-	3.22	80.47	_	-
m lacksquare T. Rowe Price Em Mkts Discv Stk Z	_	3.07	83.54	_	_

Total Holdings 23

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard 500 Index Admiral VFIAX

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.

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 0.04 is 95% lower than the Large Blend category average.

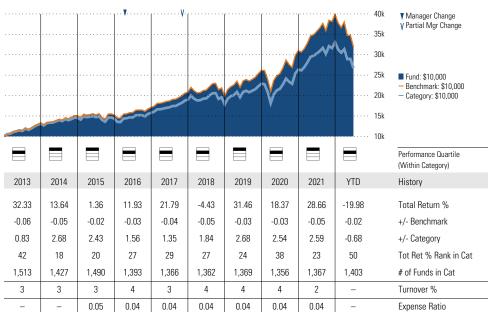
Morningstar Investment Management LLC Analysis

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

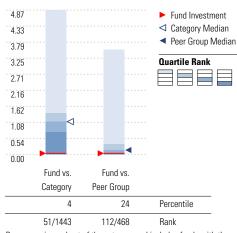




Large Blend

Trailing Performance





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.03 -1.37 1 00 0.96 Beta 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

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

100.06

Down Capture Ratio

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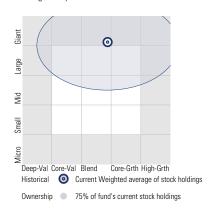
98.50

Morningstar Category Morningstar Index

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus 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
\oplus Alphabet Inc Class C	1.88	19.35	-24.40	Communication Svc
\oplus Tesla Inc	1.76	21.11	-36.28	Consumer Cyclical
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.54	22.65	-8.69	Financial Services
	1.50	24.15	2.91	Healthcare
Đ Johnson & Johnson	1.46	25.61	5.04	Healthcare
➔ 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
Đ Procter & Gamble Co	1.07	30.14	-11.01	Consumer Defensive
	1.03	31.17	-27.62	Financial Services
Visa Inc Class A	1.00	32.18	-8.80	Financial Services

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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Energy

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Utilities 50

100

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24 25

25.74

7.41

15.23

3.10

Fund

28.43

2.28

10.31

12.92

2.92

45.82

8.88

4.36

8.31

24 27

25.76

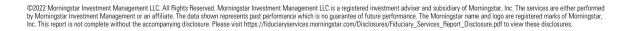
7.41

15.24

3.11

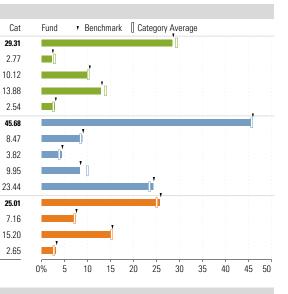
Total Holdings 506

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

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



Vanguard Developed Markets Index Admiral VTMGX

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.

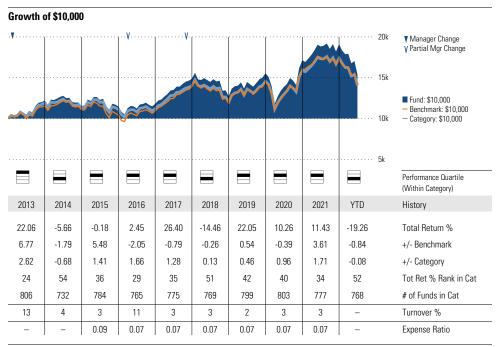
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

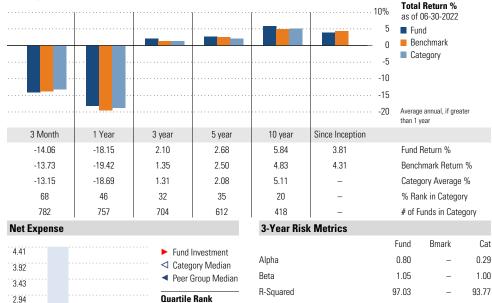
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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



Trailing Performance



Standard Deviation

Geom A

ROE

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

32

Percentile

Rank

Fund vs

Peer Group

Sharpe Ratio 0.17 0 13 0.14 Tracking Error 3.35 4.55 Information Ratio 0.22 0.06 Up Capture Ratio 107.01 101.51 Down Capture Ratio 103.93 100.74 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 50 12 10 11 95 Price/Book Ratio 1.59 1.59 1.62

18 67

17 47

18 09

Avg Mkt Cap \$B	27.97	39.31	43.47
	17.68	17.75	19.51

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Fund vs

Category

Δ

2.94

2.45

1.96

1.47

0.98

0.49

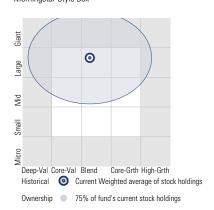


Morningstar Category Morningstar Index Foreign Large Blend

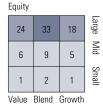
MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 06-30-2022 Morningstar Style Box™





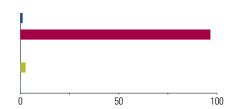


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022



Fund

41.12

8.79

10.01

18.29

4.03

35.90

5.12

5.42

15.37

9 99

22.98

8.65

11.08

3.25

Bmark

41.94

8.06

11.08

20.32

2.48

35.91

6.94

6.10

11.65

11.22

22.15

8.81

10.09

3.25

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

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

Benchmark [] Category Average Cat Fund 39.08 8.06 10.50 18.27 2.25 i di la cia 36.26 5.65 5.46 14.53 10.62 24.66 9.51 12.17 2.98 10 15 20 25 30 35 40 45 0% 5

Gre

50-75

	Greater Asia	Fund % 36.00	Cat % 35.16	Americas	Fund % 11.43	Cat % 8.86	Greater Europe	Fund % 52.58	Cat % 55.97	Market Maturity	Fund %
	Japan	19.77	17.94	North America	11.32	7.72	United Kingdom	12.54	13.89	Developed Markets	99.29
	Australasia	7.58	5.40	Central/Latin	0.11	1.14	W euro-ex UK	39.05	40.85	Emerging Markets	0.71
	Asia-4 Tigers	8.34	6.91				Emrgng Europe	0.27	0.09	Not Available	0.00
	Asia-ex 4 Tigers	0.31	4.91				Africa	0.72	1.14		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2022

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Nestle SA	1.68	1.68	-11.13	Consumer Defensive
\ni Slcmt1142	1.42	3.10	-	-
$oldsymbol{eta}$ Roche Holding AG	1.20	4.30	-15.13	Healthcare
🕀 Samsung Electronics Co Ltd	1.18	5.48	-	Technology
$oldsymbol{eta}$ ASML Holding NV	1.03	6.50	-36.06	Technology
E Toyota Motor Corp	0.98	7.49	-6.45	Consumer Cyclical
🕀 AstraZeneca PLC	0.98	8.46	24.99	Healthcare
$ m egin{array}{c} m egin{ar$	0.97	9.43	31.10	Energy
Đ 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 \oplus Decrease 3 New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Vanguard International Value Inv VTRIX

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

Q 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 years.

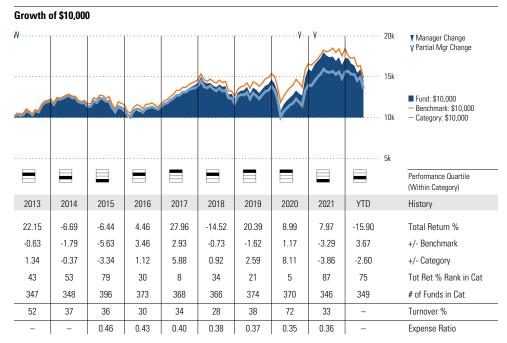
Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

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



Trailing Performance



4.03 Fund Investment Category Median 3.58 Peer Group Median 3.13 2.69 Quartile Rank 2.24 1.79 1.34 0.90 0.45 0.00 Fund vs Fund vs Peer Group Category 8 q Percentile 28/366 26/291 Rank

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

-20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.18 0.83 1 06 Beta 1 06 _ R-Squared 89.34 92.11 Standard Deviation 19.95 18 01 20.26 Sharpe Ratio 0 17 0 12 0.15 Tracking Error 6.94 5.71 Information Ratio 0.17 0.07 Up Capture Ratio 107.47 107.17 Down Capture Ratio 103.40 105.01

Total Return %

as of 06-30-2022

Category

5 Fund Benchmark

Ο

-5

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

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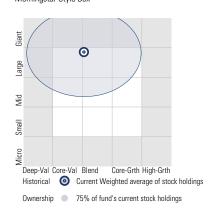
Morningstar Category

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022

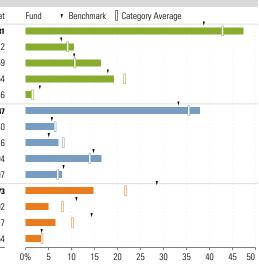
	50	
U	UC	100

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	47.36	38.59	42.81
<i>.</i>	Basic Materials	10.46	7.57	9.12
~	Consumer Cyclical	16.32	10.38	10.69
цф	Financial Services	19.15	17.72	21.54
ŵ	Real Estate	1.43	2.92	1.46
w	Sensitive	37.94	33.06	35.47
g	Communication Services	6.51	5.54	6.40
0	Energy	7.10	4.86	8.16
¢	Industrials	16.43	14.59	13.94
	Technology	7.90	8.07	6.97
-	Defensive	14.71	28.36	21.73
F	Consumer Defensive	4.98	10.87	8.02
٠	Healthcare	6.43	14.18	10.17
Ç	Utilities	3.30	3.31	3.54

Asset Class Net % Cat% US Stocks 5.02 2.74 Non-US Stocks 88.42 94.98 Bonds 0.00 0.21 Cash 6.55 1.74 Other 0.00 0.34 Total 100.00 100.00



		Greater Asia	Fund % 37.94	Cat % 30.06	Americas	Fund % 11.87	Cat % 9.24	Greater Europe	Fund % 50.17	Cat % 60.68	Market Maturity	Fund %
		Japan	10.41	16.44	North America	7.38	7.97	United Kingdom	16.07	18.84	Developed Markets	80.33
		Australasia	1.61	3.36	Central/Latin	4.49	1.27	W euro-ex UK	33.04	41.21	Emerging Markets	19.67
		Asia-4 Tigers	11.71	7.37				Emrgng Europe	0.00	0.09	Not Available	0.00
		Asia-ex 4 Tigers	14.21	2.89				Africa	1.06	0.54		
_		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 06-30-2022

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	_	_
\oplus Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	8.97	Consumer Cyclical
\oplus HSBC Holdings PLC	1.38	7.67	22.46	Financial Services
\oplus 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
\oplus Novartis AG	1.30	12.99	3.22	Healthcare
\ominus Bank Bradesco SA ADR	1.27	14.26	6.33	Financial Services
	1.17	15.43	-5.85	Communication Svc
\oplus BP PLC	1.12	16.55	20.07	Energy

Total Holdings 238

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

Vanguard Real Estate Index Admiral VGSLX

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.

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

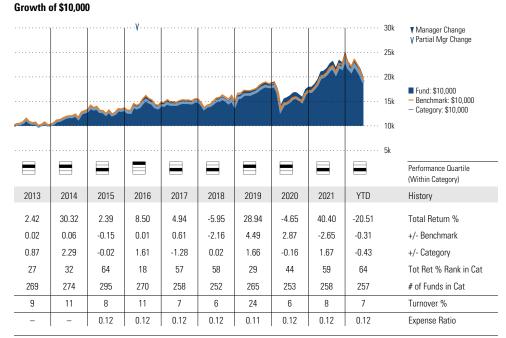
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

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

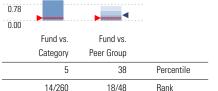


Morningstar Category

Real Estate

Trailing Performance





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

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

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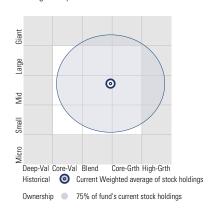


Morningstar Index

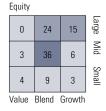
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	11.59	11.59	_	_
ightarrow American Tower Corp	7.52	19.11	-11.65	Real Estate
\ni Prologis Inc	5.62	24.73	-29.18	Real Estate
ightarrow Crown Castle International Corp	4.70	29.43	-17.93	Real Estate
⊖ Equinix Inc	3.85	33.28	-21.59	Real Estate
\ominus Public Storage	3.18	36.46	-15.46	Real Estate
\ni Realty Income Corp	2.61	39.07	-2.58	Real Estate
\ni Welltower OP LLC	2.29	41.36	-2.57	Real Estate
ightarrow Digital Realty Trust Inc	2.27	43.63	-25.22	Real Estate
\ni SBA Communications Corp	2.25	45.88	-17.36	Real Estate
\ominus Simon Property Group Inc	1.96	47.84	-38.49	Real Estate
igodolog AvalonBay Communities Inc	1.75	49.59	-21.84	Real Estate
\ni VICI Properties Inc Ordinary Shares	1.63	51.21	1.33	Real Estate
ightarrow Equity Residential	1.60	52.82	-18.82	Real Estate
∋ Weyerhaeuser Co	1.60	54.41	-15.18	Real Estate

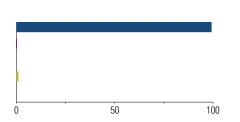
Total Holdings 174

🕀 Increase 👄 Decrease 🕸 New to Portfolio





Asset Allocation as of 06-30-2022



Bmark

99.13

0.00

0.13

0 00

99.00

0.87

0.00

0.00

0.87

0.00

0.00

0.00

0.00

0.00

Fund

99.41

0.00

0.00

0.00

99.41

0.59

0.53

0.00

0.00

0.06

0.00

0.00

0.00

0.00

Cat

99.10

0.06

1.05

0.23

97.76

0.88

0.23

0.01

0.20

0.44

0.01

0.00

0.00

0.01

Fund

Bonds Cash Other	0.00 0.82 0.00	3.36 1.27 8.80
Bonds	0.00	3.36
Non-US Stocks	0.04	1.41
US Stocks	99.14	85.16
Asset Class	Net %	Cat%

Benchmark [] Category Average

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

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 06-30-2022

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive