

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

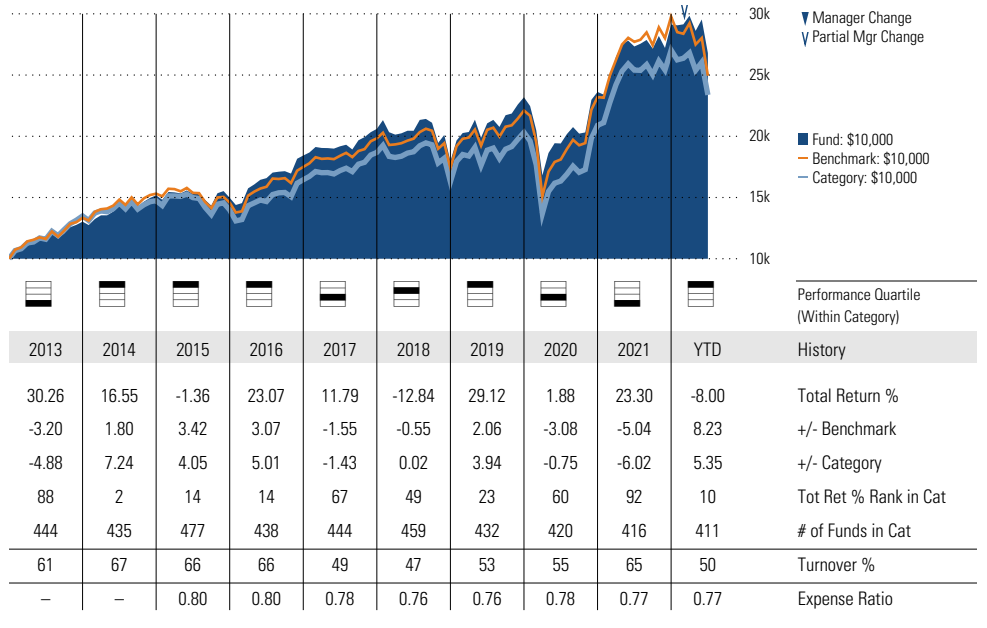
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 18.26 years.

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

**Net Expense:** The fund's expense ratio of 0.78 is 21.21% lower than the Mid-Cap Value category average.

## Growth of \$10,000



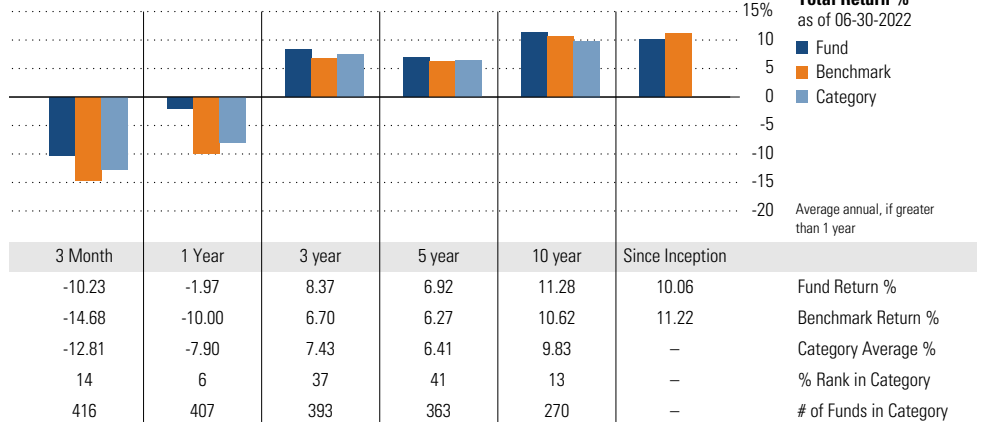
## Morningstar Investment Management LLC Analysis

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.

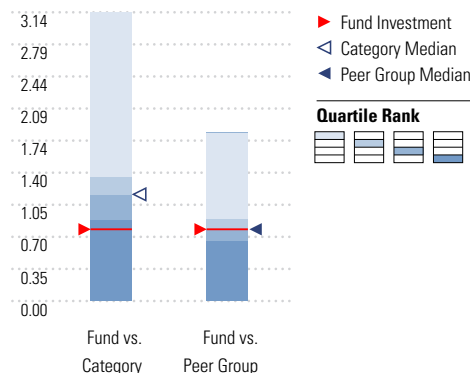
## ESG Metrics

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



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

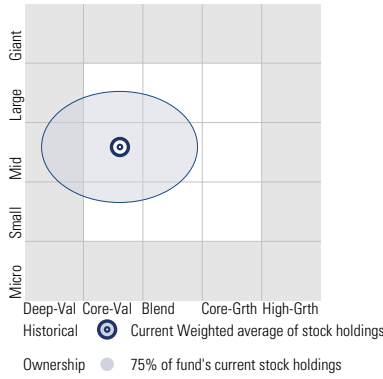
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2022

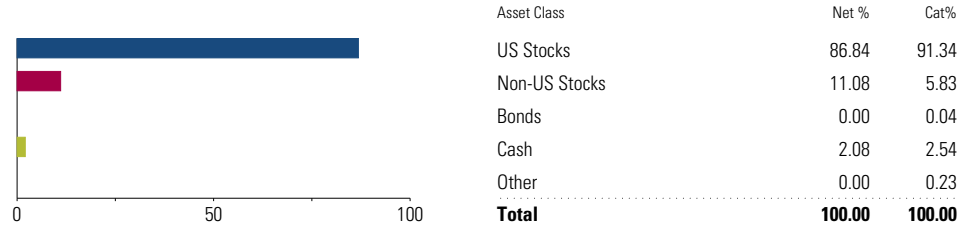
Morningstar Style Box™



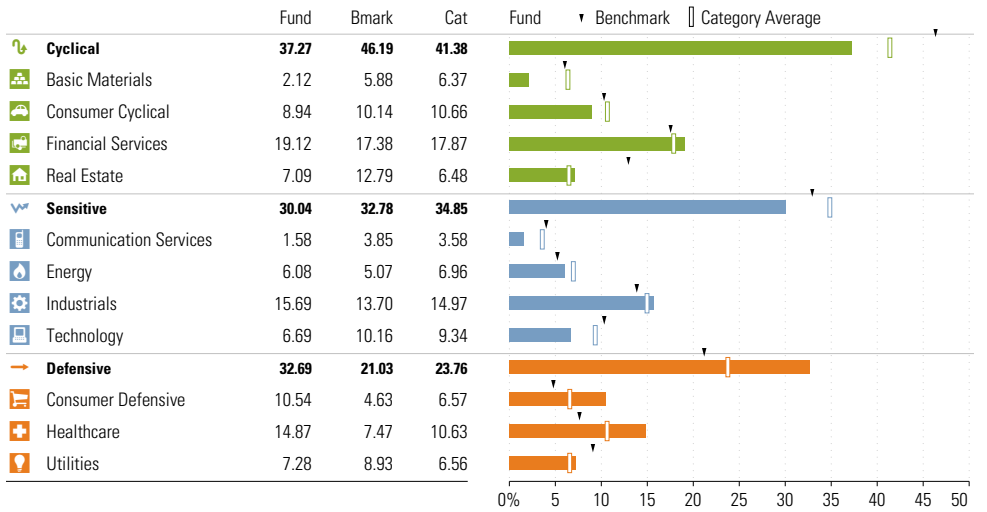
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



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

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

**Total Holdings 102**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	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

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

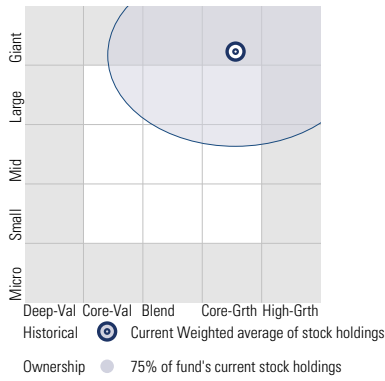
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

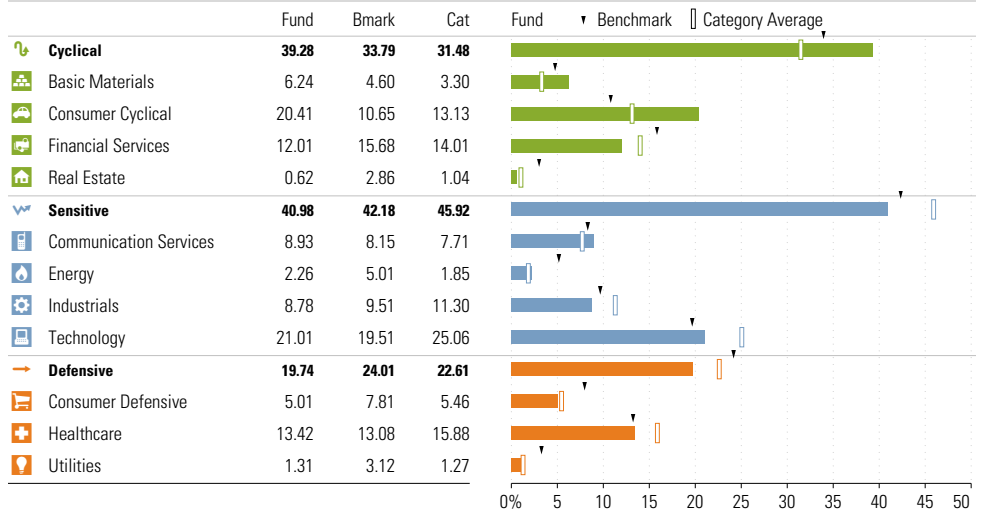


## Asset Allocation as of 06-30-2022



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



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

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

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

**Total Holdings 305**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

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

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 23.05 years.

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

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

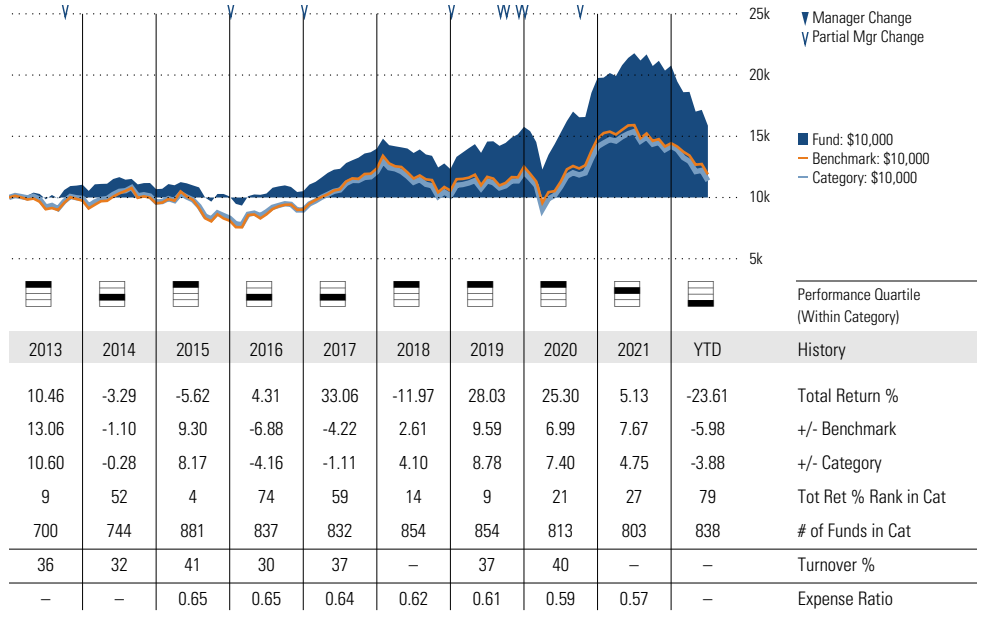
## Morningstar Investment Management LLC Analysis

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

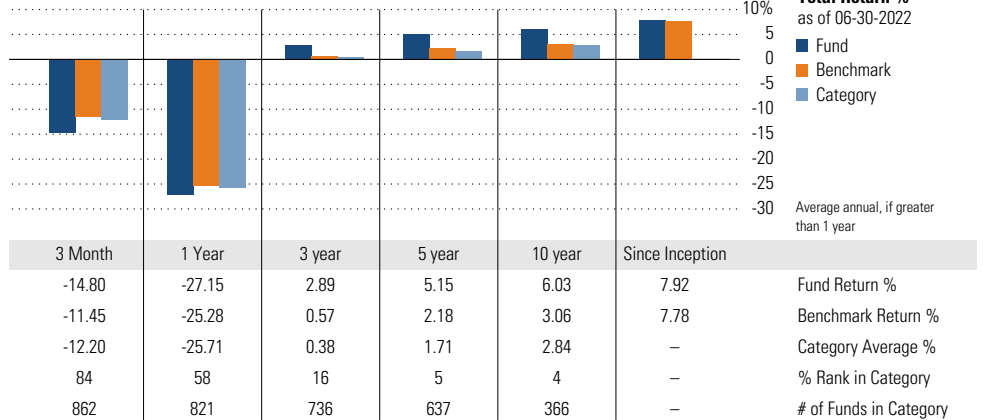
## ESG Metrics

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

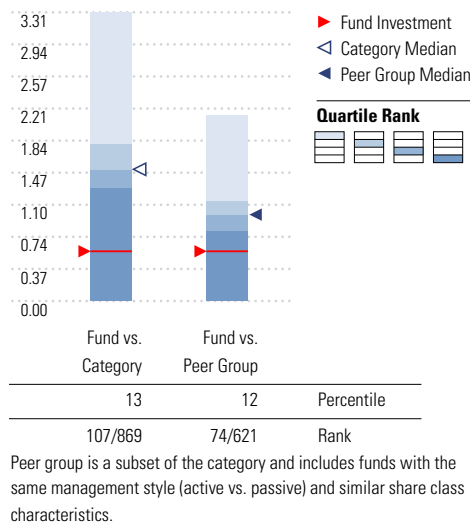
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

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

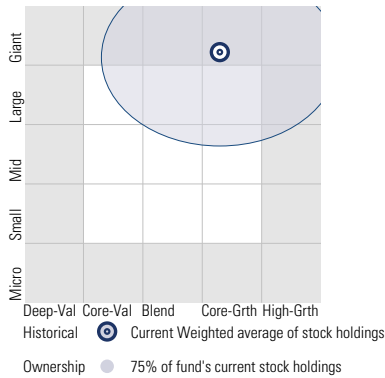
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

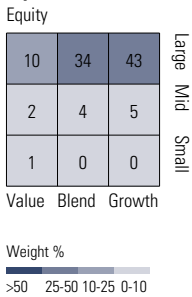
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2022

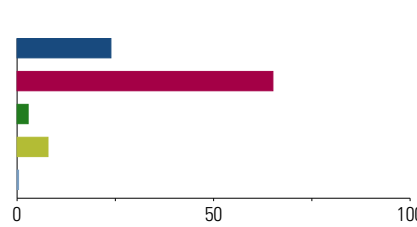
Morningstar Style Box™



## Style Breakdown

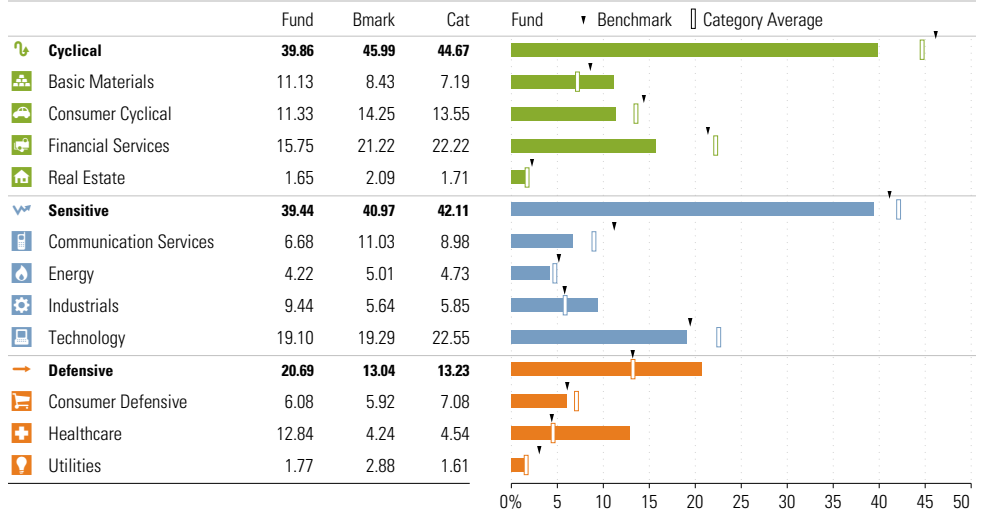


## Asset Allocation as of 06-30-2022

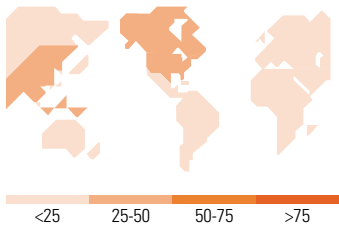


Asset Class	Net %	Cat%
US Stocks	23.87	2.77
Non-US Stocks	65.09	94.94
Bonds	2.81	0.03
Cash	7.86	2.10
Other	0.37	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.56	7.56	—	—
⊕ Microsoft Corp	3.27	10.84	-23.27	Technology
⊕ Reliance Industries Ltd	2.46	13.29	9.61	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-21.71	Technology
⊕ First Quantum Minerals Ltd	1.88	17.41	-19.31	Basic Materials
⊖ 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
⊖ Alphabet Inc Class C	1.34	21.99	-24.40	Communication Svc
⊕ Vale SA ADR	1.19	23.18	9.52	Basic Materials
⊖ Thermo Fisher Scientific Inc	1.17	24.36	-18.49	Healthcare

**Total Holdings 568**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

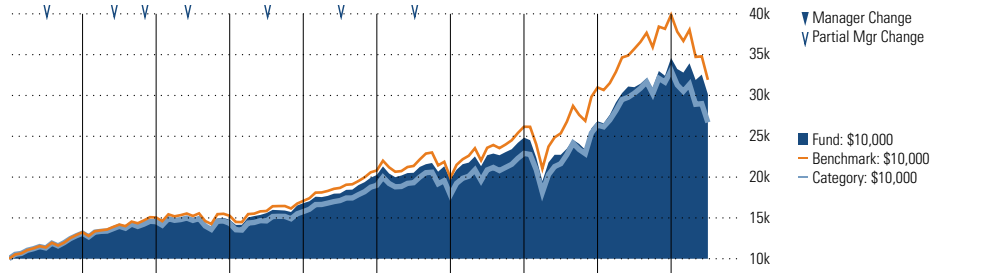
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

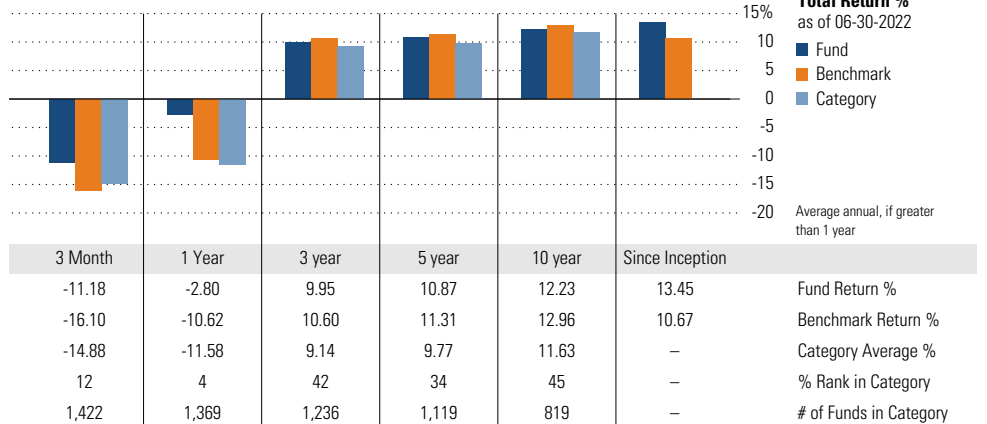
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

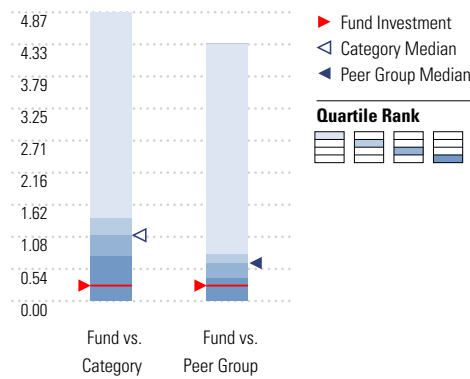


Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Total Return %	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-12.86	History
+/- Benchmark	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	7.10	
+/- Category	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	6.44	
Tot Ret % Rank in Cat	39	34	8	58	10	12	82	90	21	7	
# of Funds in Cat	1,513	1,427	1,490	1,393	1,366	1,362	1,369	1,356	1,367	1,403	
Turnover %	22	19	24	30	21	25	25	30	24	19	
Expense Ratio	-	-	0.30	0.30	0.30	0.29	0.29	0.27	0.27	0.26	

## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

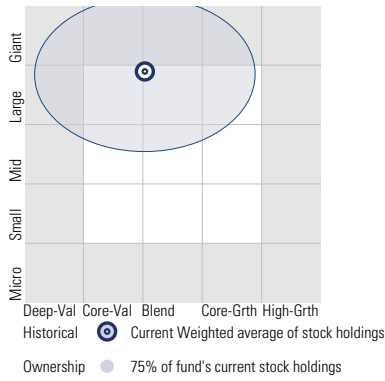
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.45</b>	<b>28.47</b>	<b>29.31</b>			
Basic Materials	3.30	2.28	2.77			
Consumer Cyclical	5.35	10.31	10.12			
Financial Services	17.72	12.96	13.88			
Real Estate	2.08	2.92	2.54			
<b>Sensitive</b>	<b>42.75</b>	<b>45.78</b>	<b>45.68</b>			
Communication Services	7.29	8.87	8.47			
Energy	6.22	4.35	3.82			
Industrials	10.60	8.31	9.95			
Technology	18.64	24.25	23.44			
<b>Defensive</b>	<b>28.80</b>	<b>25.74</b>	<b>25.01</b>			
Consumer Defensive	6.30	7.41	7.16			
Healthcare	19.53	15.23	15.20			
Utilities	2.97	3.10	2.65			

## 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
⊖ UnitedHealth Group Inc	4.00	15.71	2.91	Healthcare
⊕ Comcast Corp Class A	3.34	19.05	-21.00	Communication Svc
⊕ Capital Group Central Cash Fund	3.14	22.19	-	-
⊕ Pfizer Inc	2.27	24.46	-9.86	Healthcare
⊕ Marsh & McLennan Companies Inc	2.17	26.64	-10.07	Financial Services
⊕ CME Group Inc Class A	2.10	28.74	-9.52	Financial Services
CVS Health Corp	2.05	30.79	-9.11	Healthcare
⊖ Johnson & Johnson	1.70	32.50	5.04	Healthcare
⊕ The Home Depot Inc	1.65	34.14	-33.00	Consumer Cyclical
⊕ Intel Corp	1.52	35.67	-25.94	Technology
⊖ BlackRock Inc	1.41	37.08	-32.41	Financial Services
⊕ Lockheed Martin Corp	1.38	38.46	22.55	Industrials
Chubb Ltd	1.26	39.72	2.53	Financial Services

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

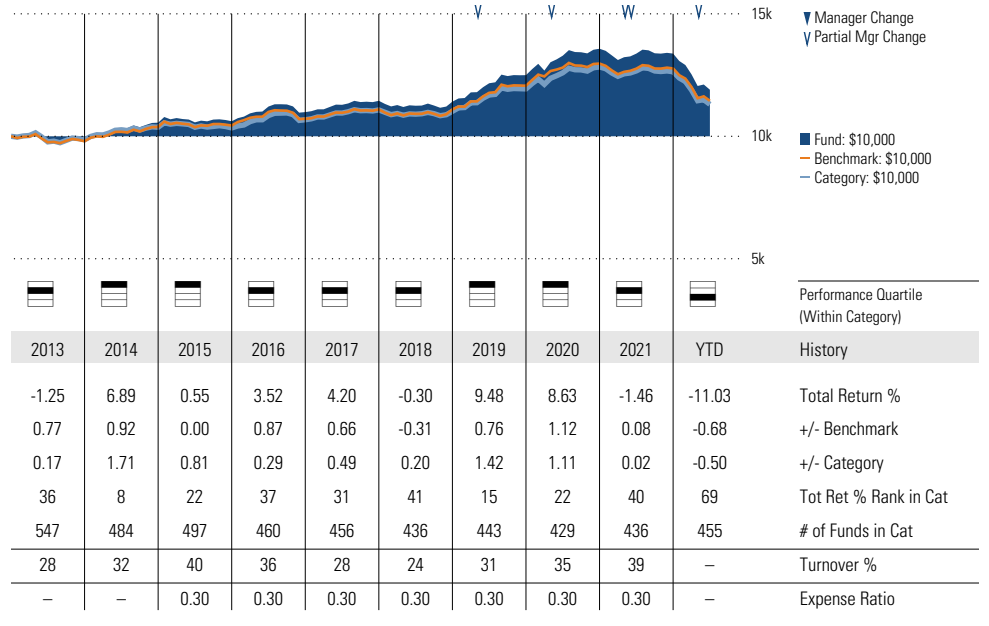
## Morningstar Investment Management LLC Analysis

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

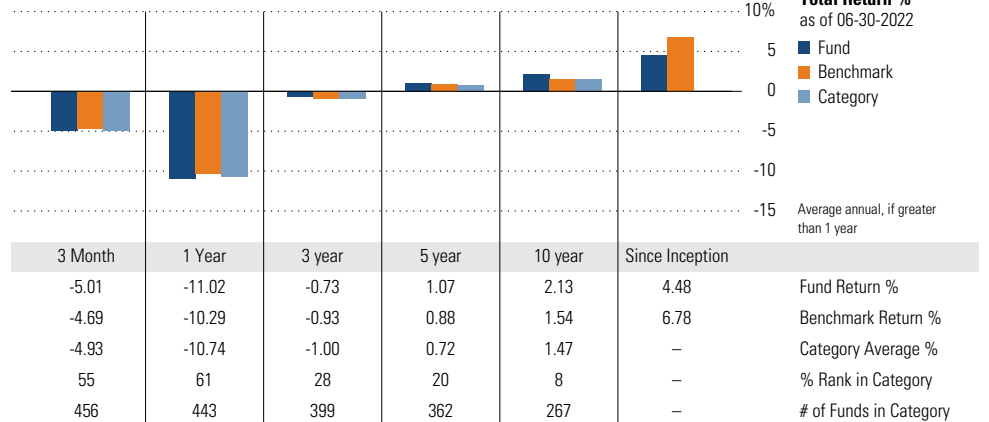
## ESG Metrics

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

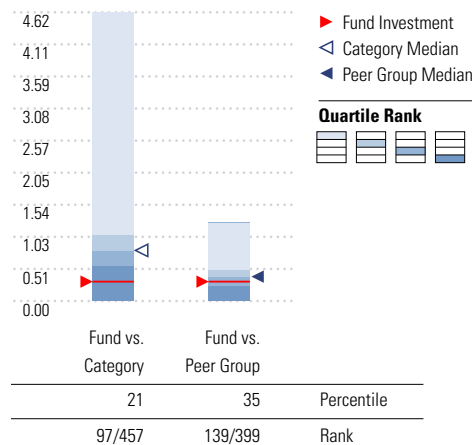
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	6.22
Avg Eff Maturity	8.50	-	8.25

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

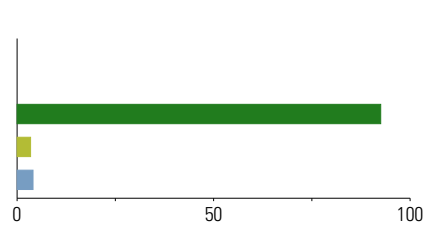
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

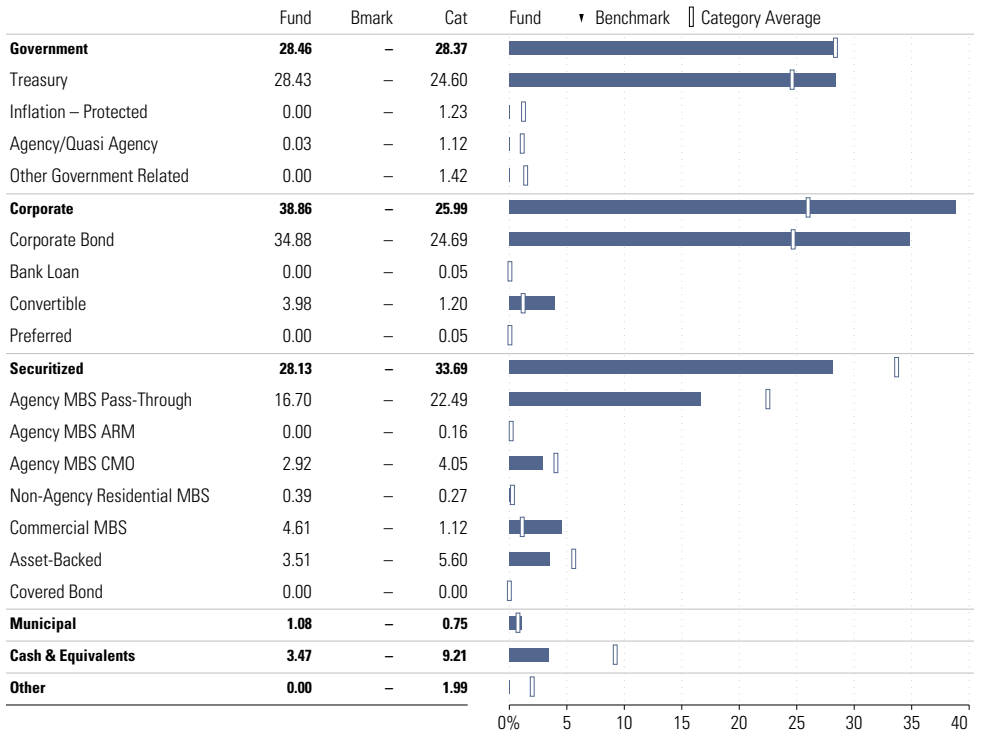


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	92.52	93.22
Cash	3.43	4.32
Other	4.05	2.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	58.90	3.53	45.64
AA	3.70	74.59	12.81
A	12.90	10.82	25.25
BBB	23.90	8.32	13.12
BB	0.60	0.28	1.45
B	0.00	0.00	0.60
Below B	0.00	0.00	0.30
Not Rated	0.00	2.46	0.84

**Sector Weighting** as of 06-30-2022



**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	-
⊖ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
⊕ United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
⊖ United States Treasury Notes 2.25%	11-2025	2.81	19.48	-
⊖ United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
⊖ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
⊖ United States Treasury Notes 2%	11-2026	1.65	25.13	-
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	-

**Total Holdings 1528**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **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.

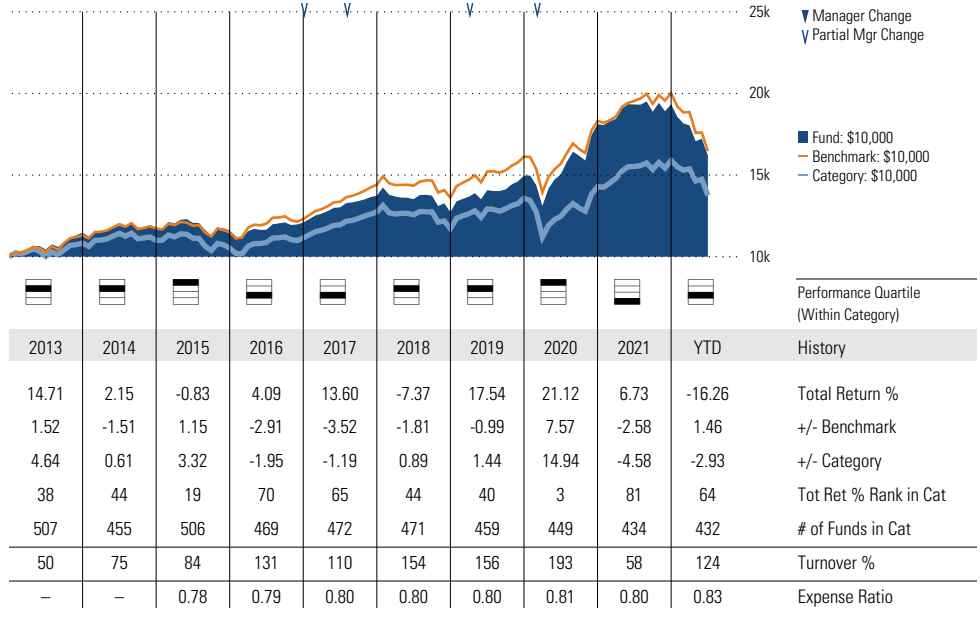
## Morningstar Investment Management LLC Analysis

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.

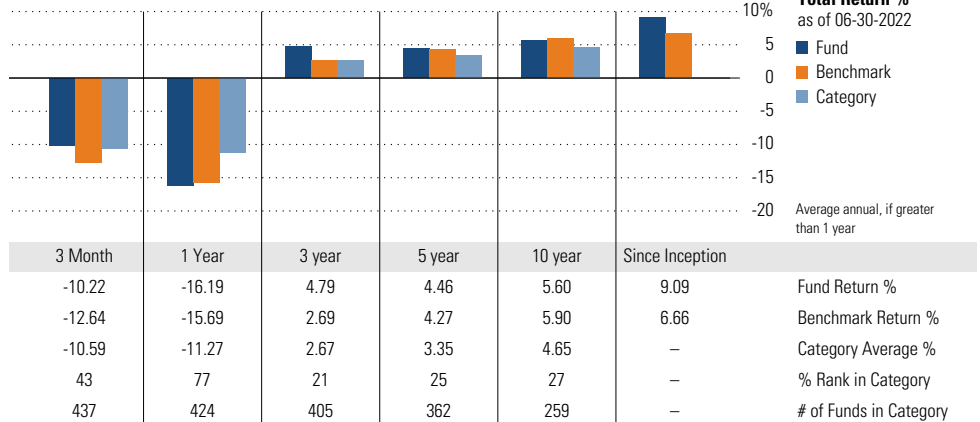
## ESG Metrics

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

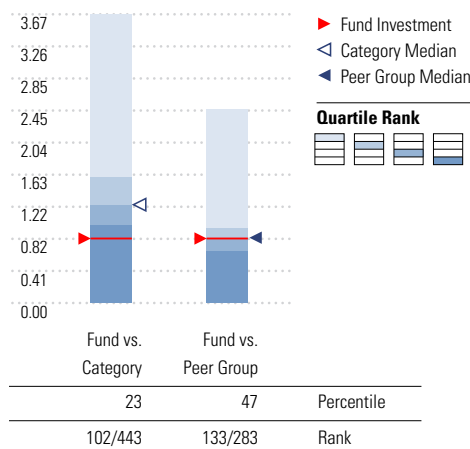
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

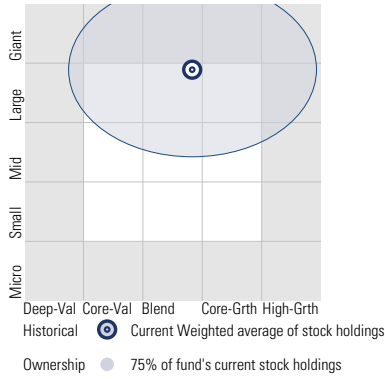
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 06-30-2022

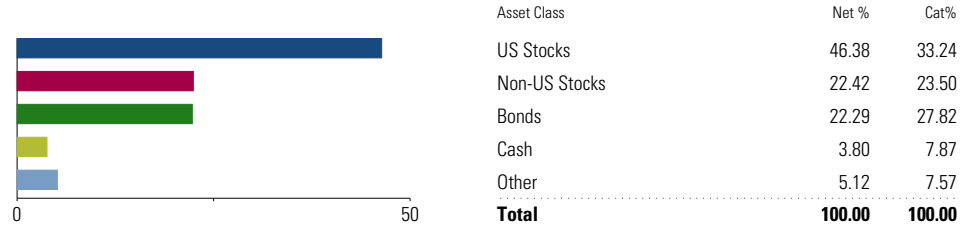
Morningstar Style Box™



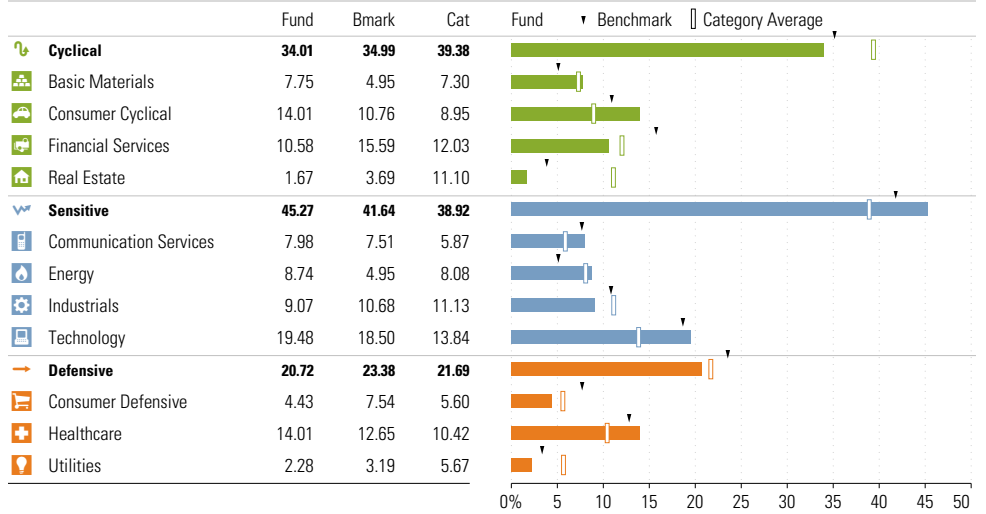
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## 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	—	—
⊖ Apple Inc	—	2.20	7.22	-22.75	Technology
⊖ Alphabet Inc Class C	—	1.75	8.97	-24.40	Communication Svc
⊕ Amazon.com Inc	—	1.68	10.65	-36.29	Consumer Cyclical
⊖ UnitedHealth Group Inc	—	1.33	11.98	2.91	Healthcare
⊖ ConocoPhillips	—	1.24	13.22	27.09	Energy
⊕ Japan (Government Of) #1073 07/25/2022	07-2022	1.21	14.43	—	—
⊕ Mastercard Inc Class A	—	1.02	15.45	-11.93	Financial Services
⊖ Enbridge Inc	—	0.94	16.39	13.50	Energy

## Total Holdings 2062

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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.

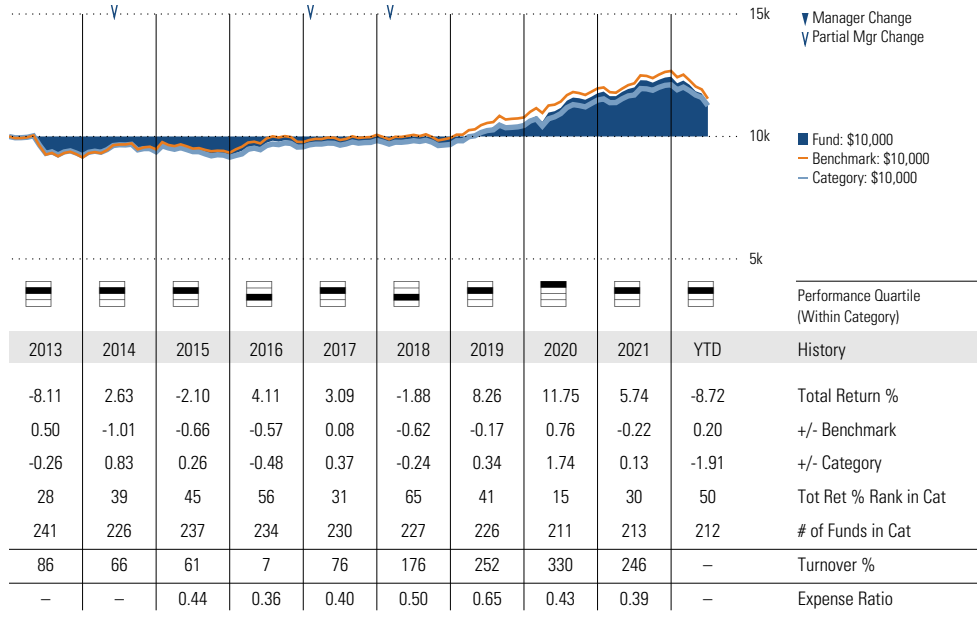
## Morningstar Investment Management LLC Analysis

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.

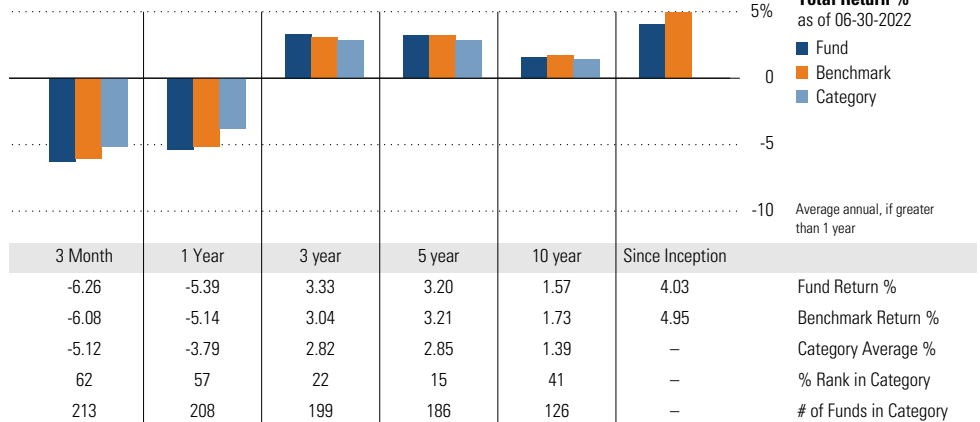
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

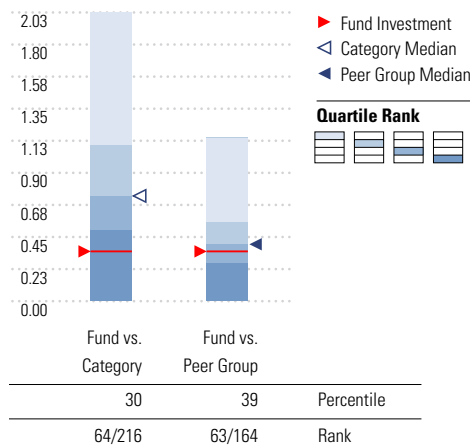
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.23
Avg Eff Maturity	9.04	-	7.41

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2022



## 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 ⊖ Decrease ✱ New to Portfolio

# BrandywineGLOBAL Global Opp Bond IS GOBSX

**Morningstar Category**  
Global Bond

**Morningstar Index**  
Bloomberg Gbl Agg Ex USD TR USD

## Portfolio Manager(s)

David Hoffman since 11-2006  
Jack McIntyre since 02-2012  
Anujeet Saren since 01-2017  
Tracy Chen since 12-2020  
Brian Kloss since 12-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.67 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 35.63% lower than the Global Bond category average.

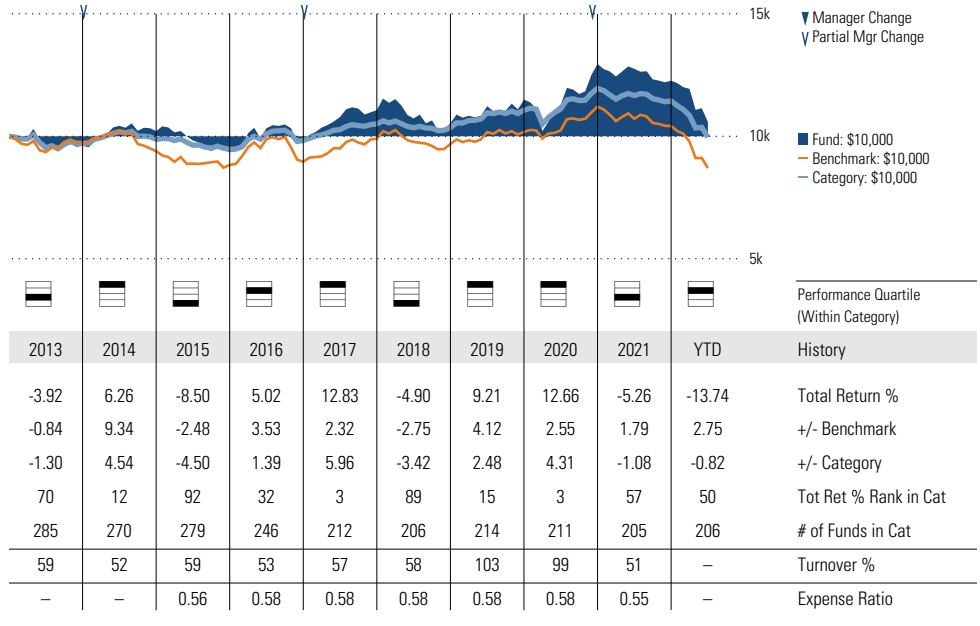
## Morningstar Investment Management LLC Analysis

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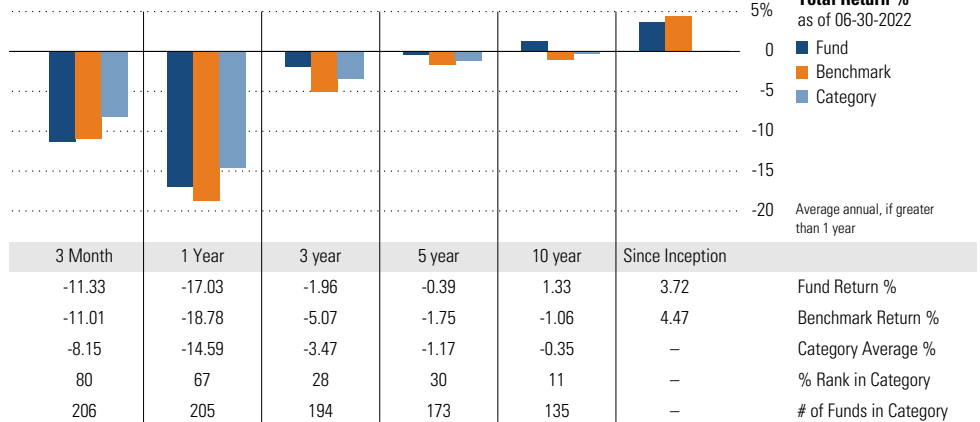
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

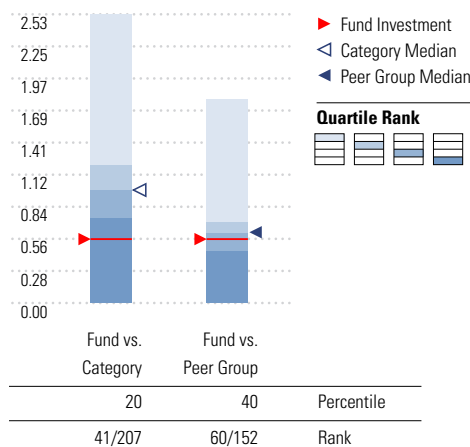
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.43	-	0.62
Beta	1.19	-	0.86
R-Squared	69.66	-	73.68
Standard Deviation	10.58	7.42	7.56
Sharpe Ratio	-0.19	-0.74	-0.58
Tracking Error	6.00	-	4.21
Information Ratio	0.52	-	0.32
Up Capture Ratio	155.04	-	94.28
Down Capture Ratio	105.74	-	86.58

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.51	-	6.32
Avg Eff Maturity	9.27	-	8.61

# BrandywineGLOBAL Global Opp Bond IS GOBSX

**Morningstar Category**  
Global Bond

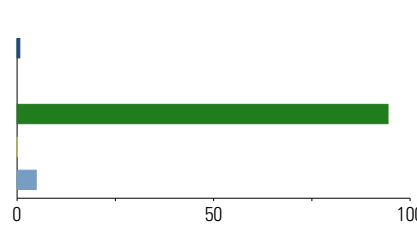
**Morningstar Index**  
Bloomberg Gbl Agg Ex USD TR USD

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

**Style Breakdown**



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

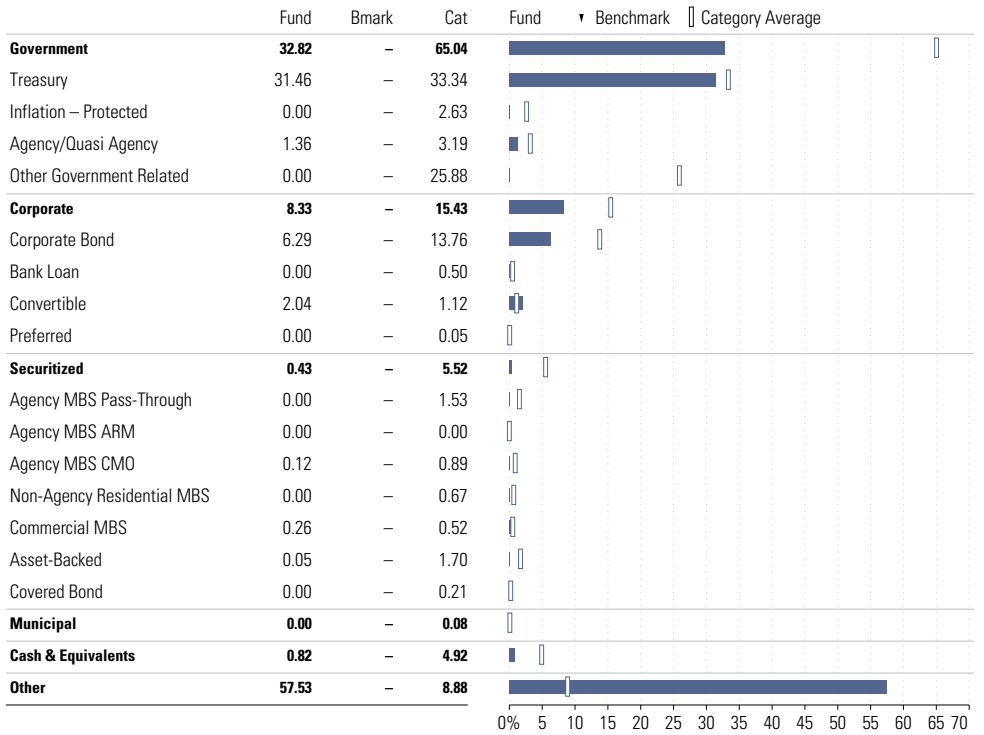


Asset Class	Net %	Cat%
US Stocks	0.69	0.17
Non-US Stocks	0.00	0.00
Bonds	94.38	112.59
Cash	0.05	-10.66
Other	4.87	-2.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	42.39	-	45.47
AA	13.33	-	9.81
A	12.83	-	12.33
BBB	20.23	-	17.81
BB	11.05	-	7.44
B	0.17	-	2.21
Below B	0.00	-	0.38
Not Rated	0.00	-	4.54

**Sector Weighting** as of 06-30-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.65493%	01-2023	17.91	17.91	-
⊕ Usd/Eur Fwd 20220502 57079	05-2022	10.29	28.20	-
⊕ Usd/Jpy Fwd 20220622 57079	06-2022	10.18	38.38	-
⊕ Eur/Usd Fwd 20220502 57079	05-2022	10.04	48.42	-
⊕ Jpy/Usd Fwd 20220622 57079	06-2022	9.63	58.04	-
⊕ United States Treasury Notes 0.64093%	10-2023	8.88	66.92	-
United States Treasury Notes 0.63493%	07-2023	8.11	75.04	-
⊕ Nok/Usd Fwd 20220621 50	06-2022	7.20	82.23	-
⊕ Usd/Nok Fwd 20220621 50	06-2022	7.13	89.36	-
⊕ Krw/Usd Fwd 20220614 418	06-2022	5.57	94.93	-

**Total Holdings 148**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

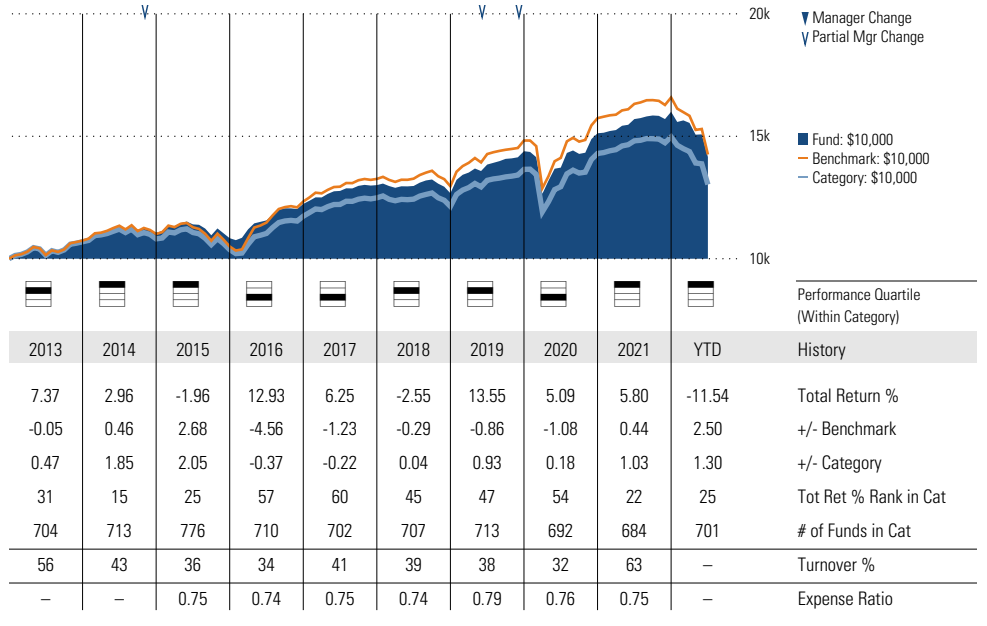
Style Consistency is not calculated for Fixed Income funds.

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

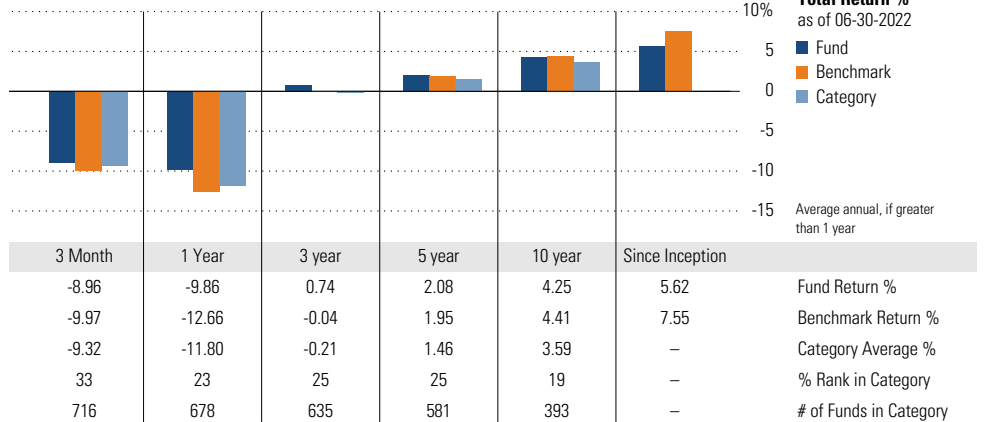
## Morningstar Investment Management LLC Analysis

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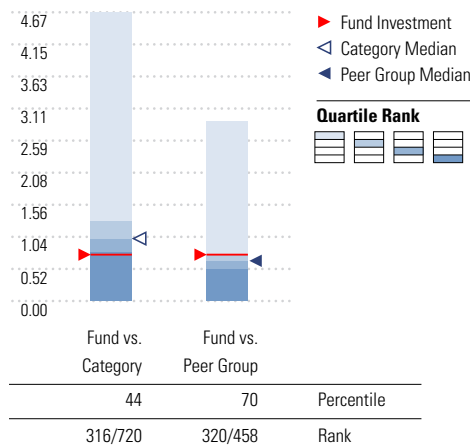
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

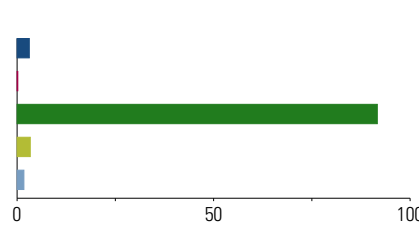
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

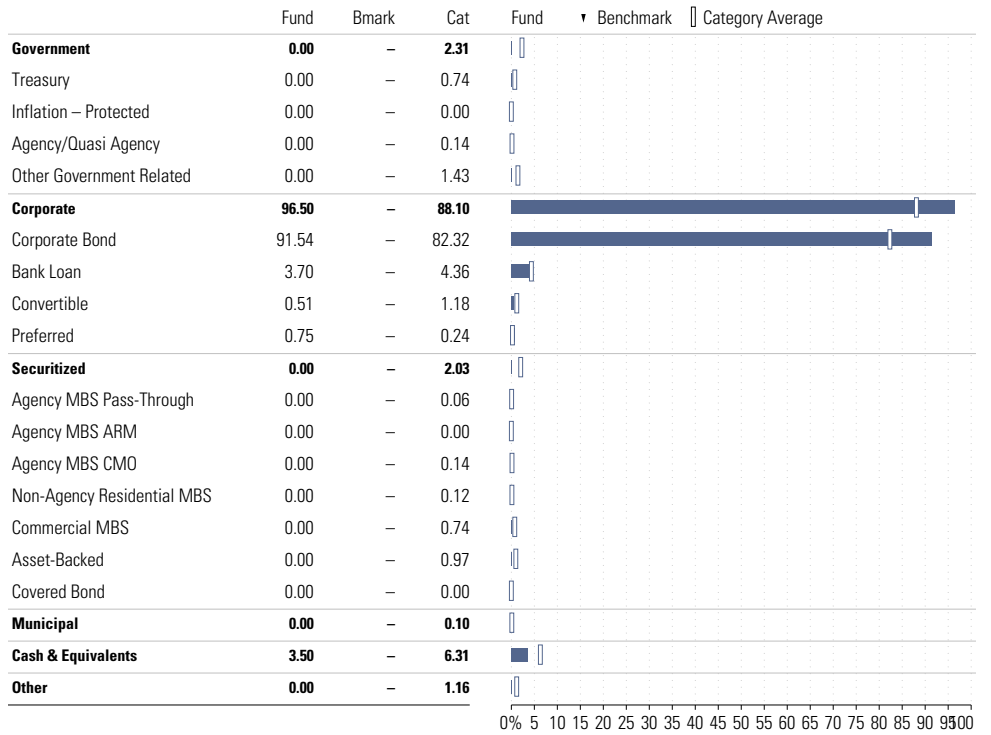


Asset Class	Net %	Cat%
US Stocks	3.10	0.86
Non-US Stocks	0.18	0.03
Bonds	91.65	93.02
Cash	3.35	4.31
Other	1.73	1.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.67
AA	0.00	-	0.12
A	0.00	-	0.29
BBB	1.97	-	2.72
BB	45.29	-	31.18
B	38.35	-	33.90
Below B	9.71	-	27.35
Not Rated	4.68	-	2.78

## Sector Weighting as of 06-30-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msif Government Portfolio Msif 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 Llc 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.l 3%	08-2024	0.52	10.49	-

**Total Holdings 458**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004  
Joseph Wilson since 11-2020  
Larry Lee since 11-2020  
Holly Fleiss since 01-2022

## Quantitative Screens

**Performance:** The fund has finished in the Large Growth 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 17.92 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 0.44 is 54.17% lower than the Large Growth category average.

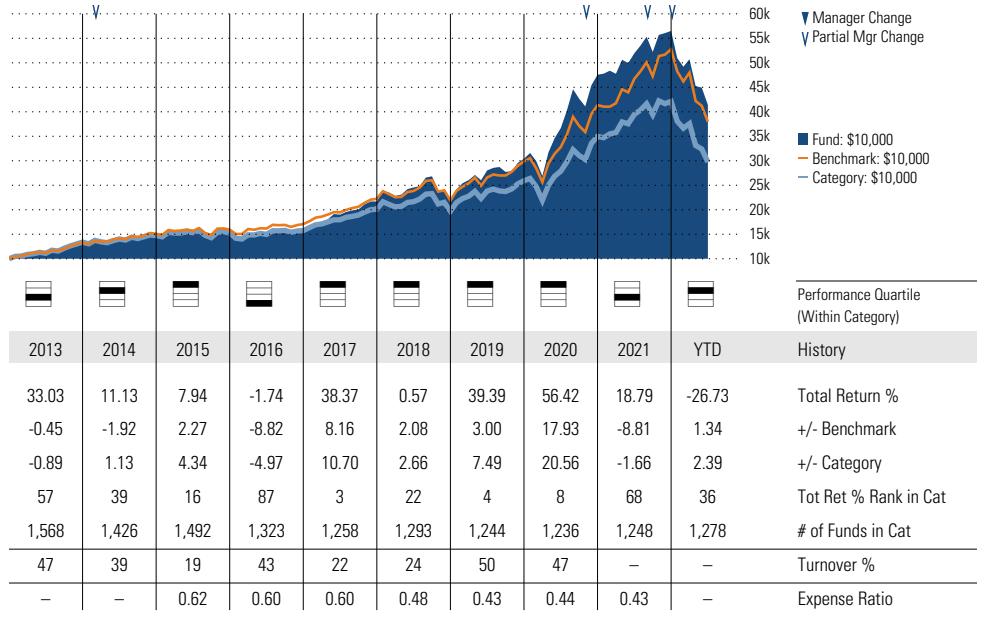
## Morningstar Investment Management LLC Analysis

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	3	05-31-2022
ESG Commitment	2-Basic	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022

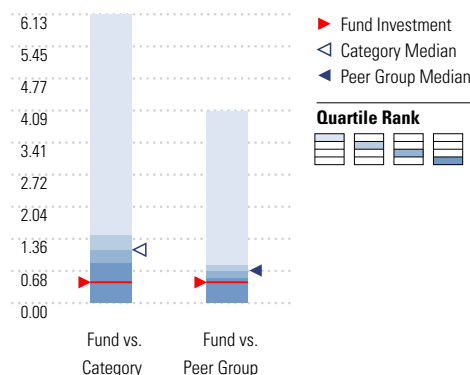
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.11	-	-3.87
Beta	1.02	-	0.98
R-Squared	94.35	-	92.23
Standard Deviation	22.05	21.09	21.51
Sharpe Ratio	0.67	0.64	0.44
Tracking Error	5.25	-	6.03
Information Ratio	0.25	-	-0.87
Up Capture Ratio	95.78	-	86.89
Down Capture Ratio	89.24	-	98.97

## Portfolio Metrics

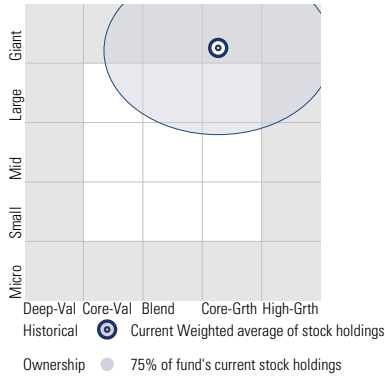
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.05	24.98	23.80
Price/Book Ratio	7.10	8.79	6.54
Geom Avg Mkt Cap \$B	247.16	250.47	284.82
ROE	45.20	42.14	37.75

# JPMorgan Large Cap Growth R6 JLGMX

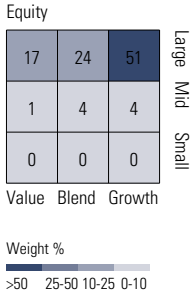
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

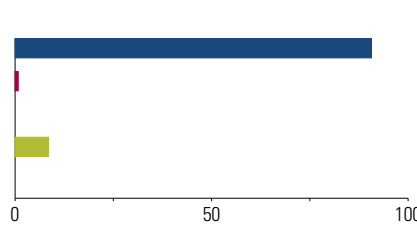
**Style Analysis** as of 06-30-2022  
Morningstar Style Box™



**Style Breakdown**

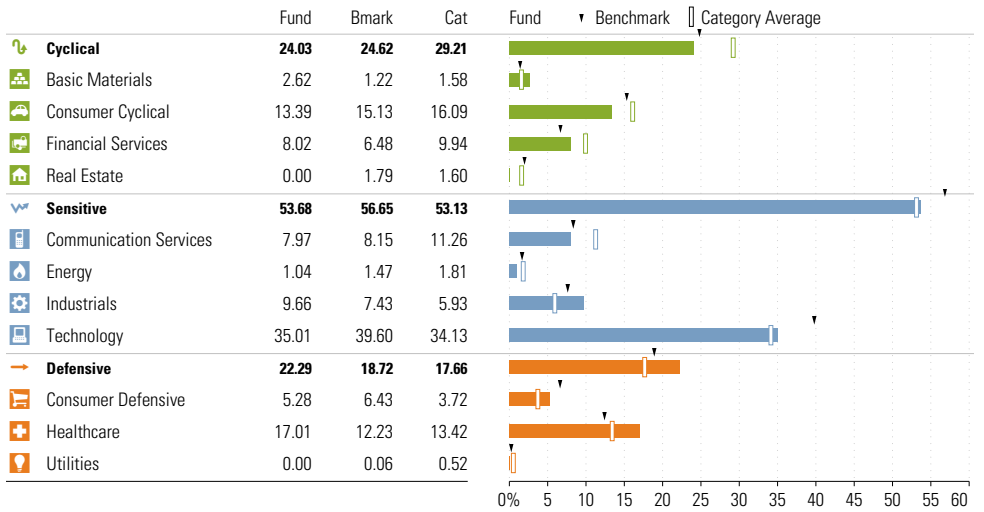


**Asset Allocation** as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	90.69	93.74
Non-US Stocks	0.79	4.05
Bonds	0.00	-0.01
Cash	8.52	1.71
Other	0.00	0.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 06-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	10.15	10.15	-22.75	Technology
Microsoft Corp	9.20	19.35	-23.27	Technology
⊖ JPMorgan Prime Money Market IM	8.52	27.87	-	-
⊖ Alphabet Inc Class C	6.63	34.50	-24.40	Communication Svc
⊕ AbbVie Inc	3.26	37.76	15.47	Healthcare
Deere & Co	3.26	41.02	-12.03	Industrials
AutoZone Inc	2.67	43.69	2.52	Consumer Cyclical
Lowe's Companies Inc	2.63	46.32	-31.81	Consumer Cyclical
⊕ Tesla Inc	2.59	48.90	-36.28	Consumer Cyclical
⊕ Coca-Cola Co	2.53	51.44	7.74	Consumer Defensive
McKesson Corp	2.43	53.87	31.61	Healthcare
Oracle Corp	2.34	56.21	-19.15	Technology
⊖ Blackstone Inc	2.31	58.52	-27.35	Financial Services
⊕ HCA Healthcare Inc	2.14	60.66	-34.15	Healthcare
Amazon.com Inc	2.13	62.79	-36.29	Consumer Cyclical

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 11-2008  
Paul Gordon since 05-2011  
Eric Braz since 06-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.62 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 0.65 is 38.1% lower than the Mid-Cap Growth category average.

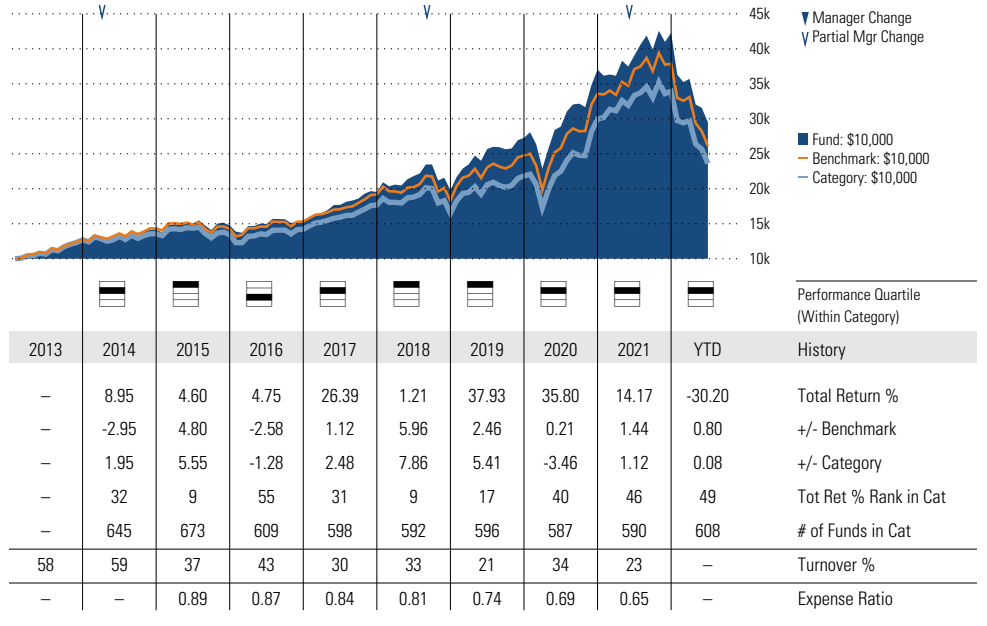
## Morningstar Investment Management LLC Analysis

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.

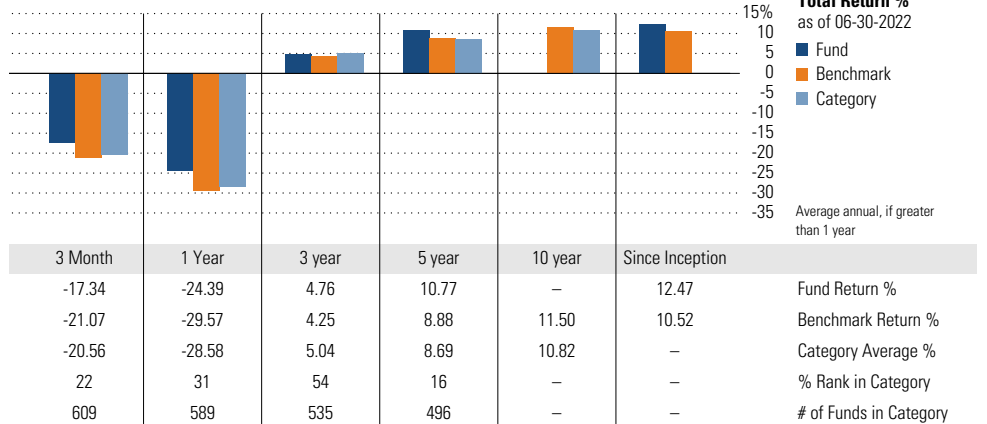
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

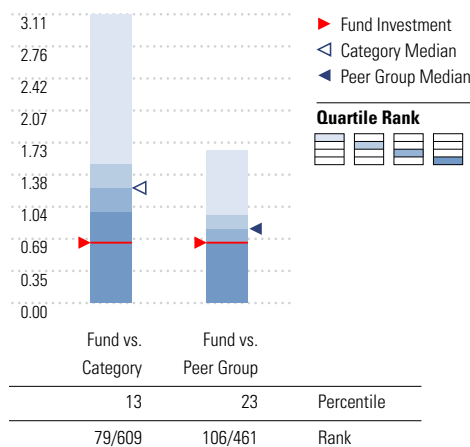
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	0.70
Beta	0.89	-	0.99
R-Squared	94.26	-	90.56
Standard Deviation	20.67	22.56	23.65
Sharpe Ratio	0.30	0.27	0.29
Tracking Error	5.54	-	7.23
Information Ratio	0.09	-	-0.03
Up Capture Ratio	93.80	-	101.18
Down Capture Ratio	91.37	-	100.08

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.85	23.07	24.48
Price/Book Ratio	4.92	6.23	3.88
Geom Avg Mkt Cap \$B	19.15	18.10	14.25
ROE	23.36	25.71	19.72

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

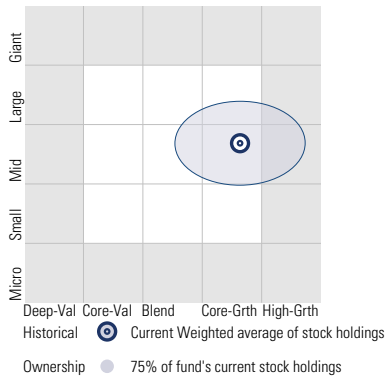
Mid-Cap Growth

Morningstar Index

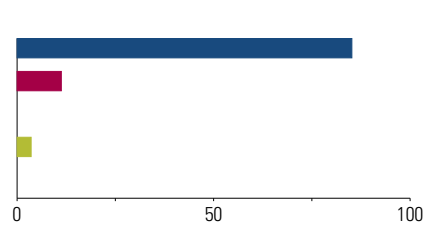
Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™

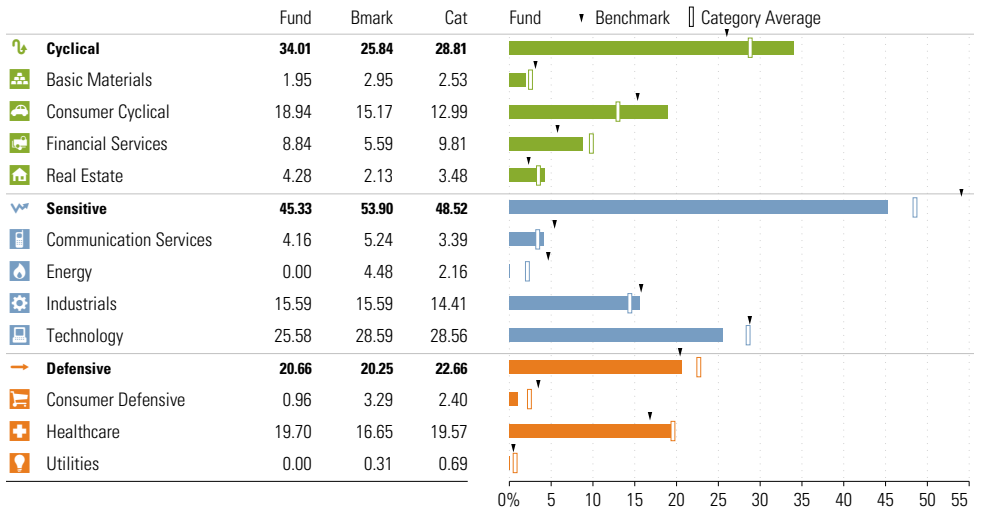


## Asset Allocation as of 06-30-2022

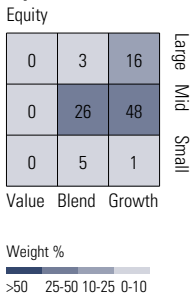


Asset Class	Net %	Cat%
US Stocks	85.18	93.57
Non-US Stocks	11.25	3.97
Bonds	0.00	0.06
Cash	3.57	2.04
Other	0.00	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.55	3.55	-	-
⊕ PerkinElmer Inc	2.92	6.47	-29.20	Healthcare
⊕ Cadence Design Systems Inc	2.88	9.36	-19.49	Technology
⊕ Monolithic Power Systems Inc	2.64	12.00	-21.85	Technology
⊕ Arthur J. Gallagher & Co	2.48	14.48	-3.31	Financial Services
⊕ Steris PLC	2.47	16.95	-14.95	Healthcare
⊕ Verisk Analytics Inc	2.42	19.37	-24.05	Industrials
⊕ MSCI Inc	2.38	21.75	-32.39	Financial Services
⊕ AMETEK Inc	2.26	24.01	-24.97	Industrials
⊕ Vulcan Materials Co	1.88	25.89	-31.16	Basic Materials
⊕ Icon PLC	1.86	27.75	-30.03	Healthcare
⊕ Extra Space Storage Inc	1.86	29.60	-23.64	Real Estate
⊕ Bright Horizons Family Solutions Inc	1.78	31.38	-32.86	Consumer Cyclical
⊕ Entegris Inc	1.74	33.12	-33.37	Technology
⊕ Pool Corp	1.70	34.82	-37.63	Consumer Cyclical

Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth 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 8.5 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 61.76 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.99 is 17.5% lower than the Small Growth category average.

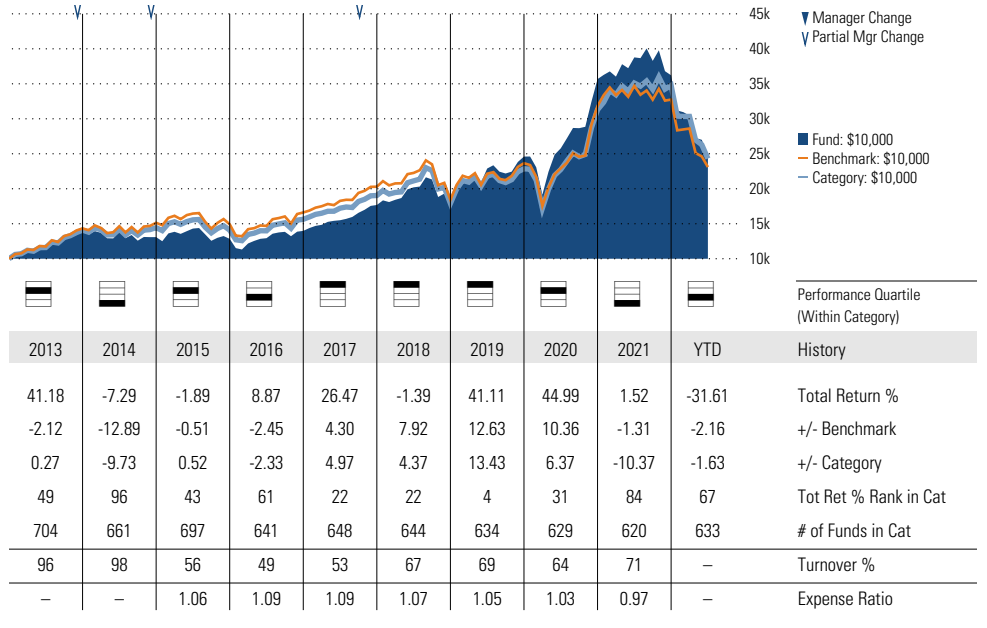
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

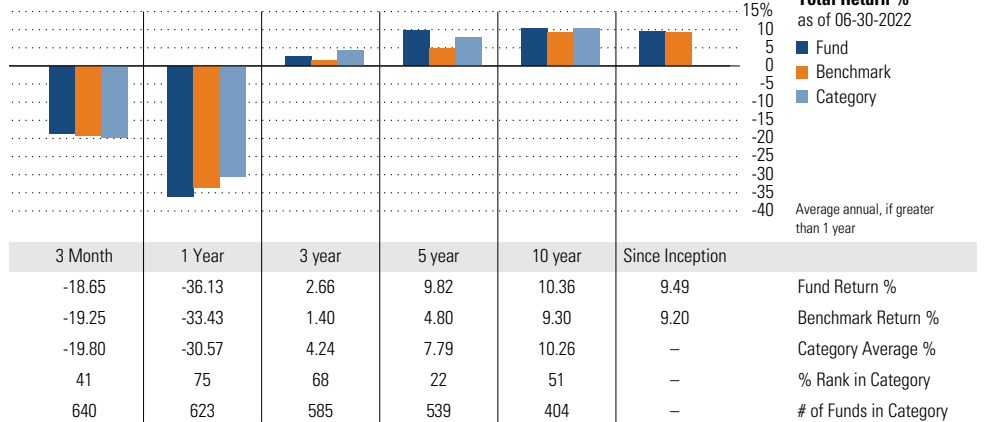
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

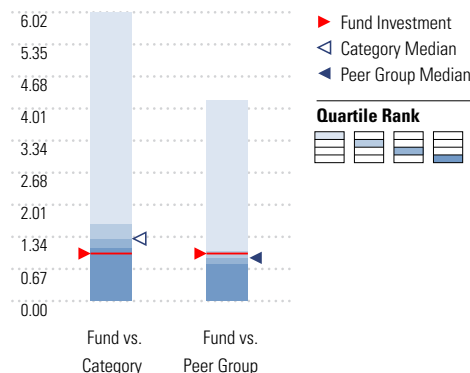
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.32	-	2.48
Beta	0.93	-	0.95
R-Squared	93.24	-	90.14
Standard Deviation	23.91	24.74	24.84
Sharpe Ratio	0.20	0.16	0.25
Tracking Error	6.43	-	8.05
Information Ratio	0.20	-	0.29
Up Capture Ratio	93.72	-	100.54
Down Capture Ratio	89.82	-	93.52

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.78	15.94	19.67
Price/Book Ratio	2.87	3.50	3.39
Geom Avg Mkt Cap \$B	3.35	2.34	4.26
ROE	5.28	9.41	13.34

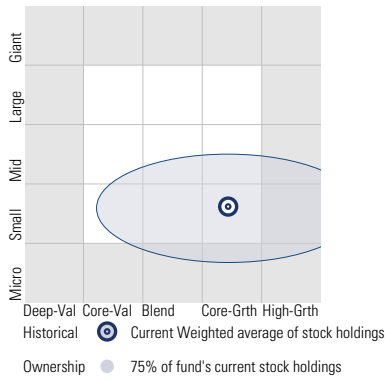
# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

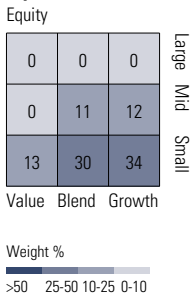
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2022

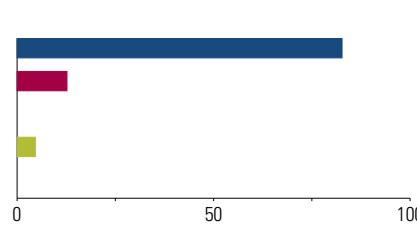
Morningstar Style Box™



## Style Breakdown

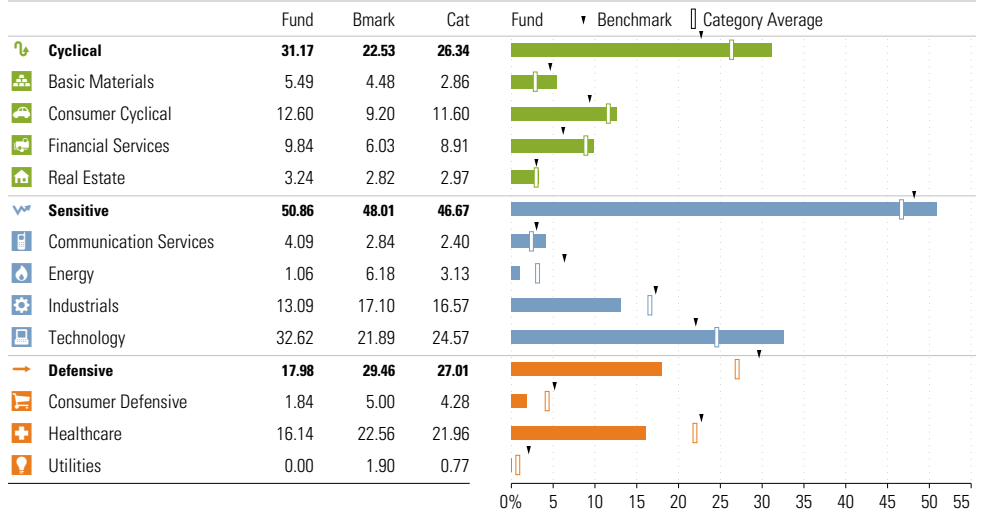


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	82.68	92.67
Non-US Stocks	12.69	4.10
Bonds	0.00	0.00
Cash	4.64	2.79
Other	0.00	0.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.64	4.64	-	-
⊕ ExlService Holdings Inc	2.33	6.97	1.77	Technology
Axalta Coating Systems Ltd	1.94	8.90	-33.24	Basic Materials
⊕ Syneos Health Inc Class A	1.93	10.83	-30.19	Healthcare
⊖ CACI International Inc Class A	1.92	12.75	4.67	Technology
Element Solutions Inc	1.90	14.65	-26.03	Basic Materials
WNS (Holdings) Ltd ADR	1.88	16.53	-15.39	Technology
⊕ Sensata Technologies Holding PLC	1.85	18.38	-32.86	Technology
⊕ The AZEK Co Inc Class A	1.83	20.21	-63.80	Industrials
⊖ Skechers USA Inc Class A	1.78	21.99	-18.02	Consumer Cyclical
⊖ Leslies Inc Ordinary Shares	1.74	23.73	-35.84	Consumer Cyclical
⊕ Hamilton Lane Inc Class A	1.74	25.47	-34.44	Financial Services
⊖ Rapid7 Inc	1.71	27.18	-43.24	Technology
Stag Industrial Inc	1.65	28.83	-34.09	Real Estate
Advanced Energy Industries Inc	1.65	30.47	-19.64	Industrials

**Total Holdings 107**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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.

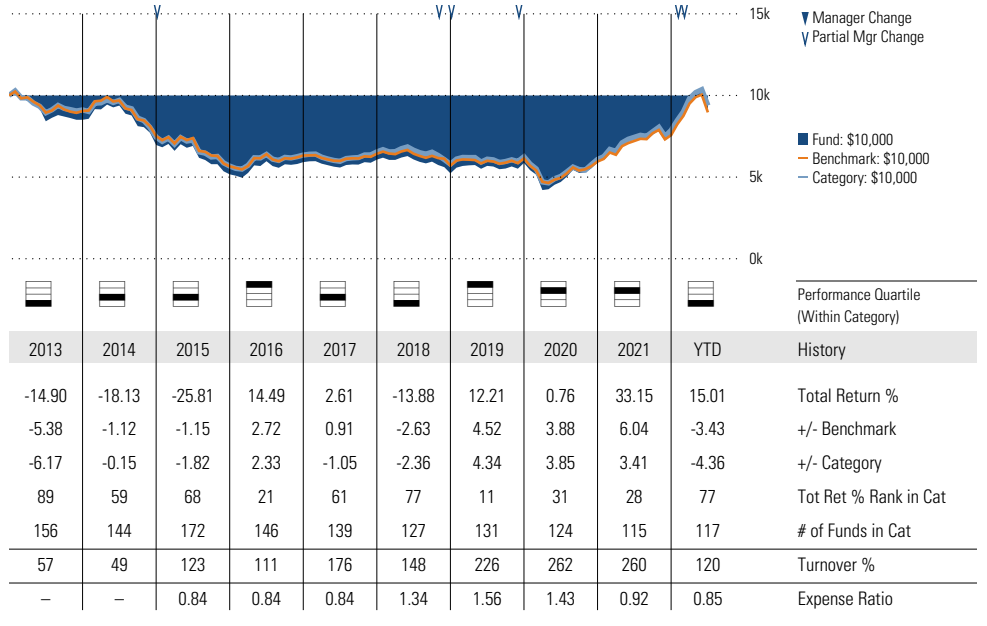
## Morningstar Investment Management LLC Analysis

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.

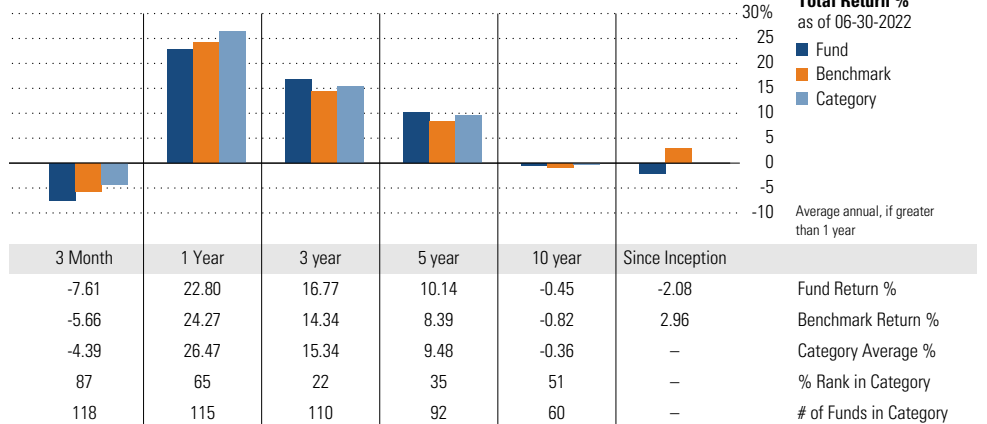
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

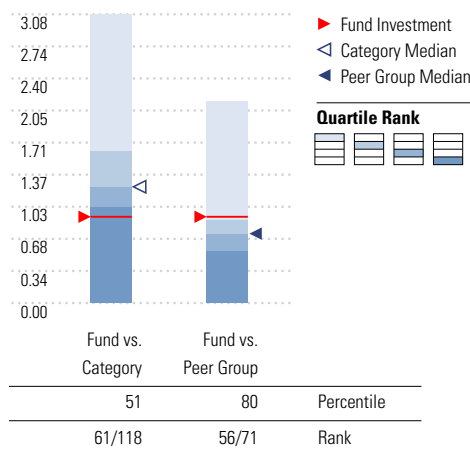
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

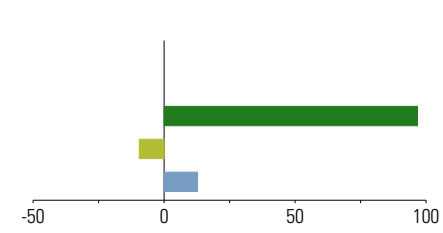
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™

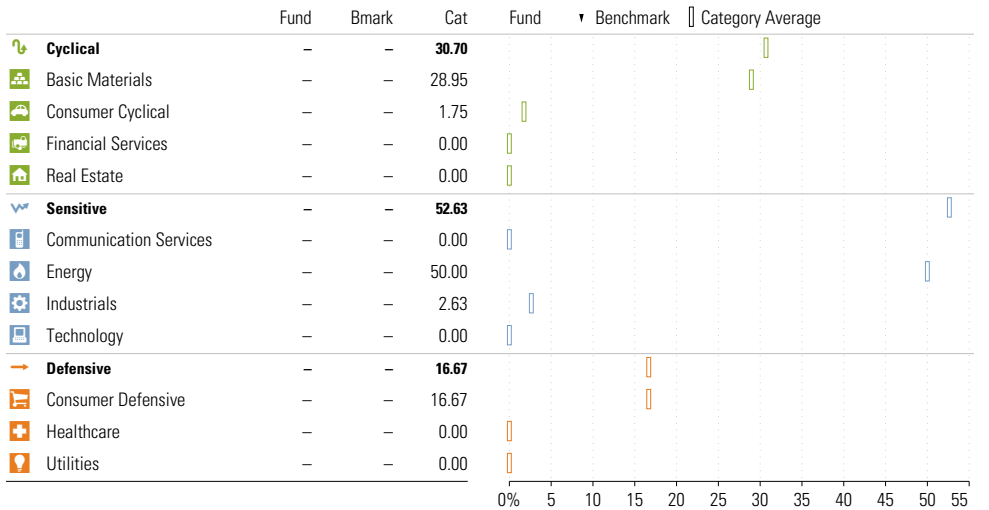


## Asset Allocation as of 06-30-2022

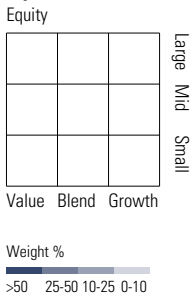


Asset Class	Net %	Cat%
US Stocks	0.00	1.83
Non-US Stocks	0.00	0.90
Bonds	96.71	44.97
Cash	-9.47	34.19
Other	12.76	18.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## Style Breakdown



## 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	-	-
⊕ United States Treasury Notes 0.125% 0.125%	11.13	80.00	-	-
⊕ Pimco Cayman Cmnty Fd Ltd Instl	10.23	90.23	-	-
⊖ Euro Schatz Future June 22	10.21	100.44	-	-
✱ Offset: Unsettled Trades	7.91	108.35	-	-
⊖ 10 Year Treasury Note Future June 22	7.60	115.95	-	-
⊕ United States Treasury Notes 0.125% 0.125%	7.10	123.05	-	-
⊕ 3 Month Euribor Future Mar 23	6.85	129.90	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	6.53	136.43	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	6.53	142.96	-	-
⊕ 2 Year Treasury Note Future June 22	6.43	149.39	-	-
⊕ United States Treasury Notes 0.625% 0.625%	6.27	155.67	-	-

**Total Holdings 834**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## 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.

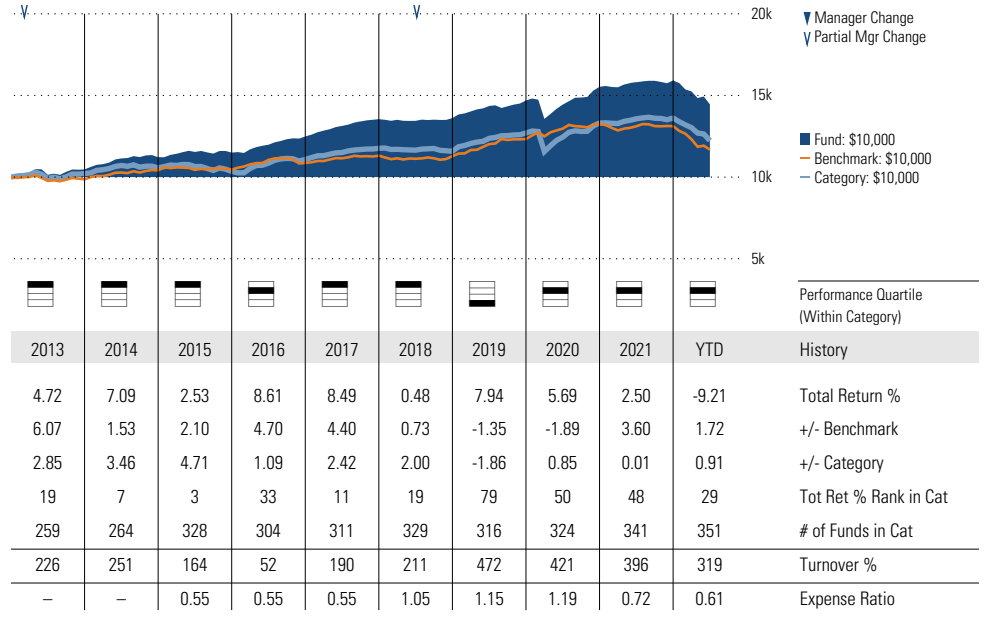
Style Consistency is not calculated for Fixed Income funds.

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

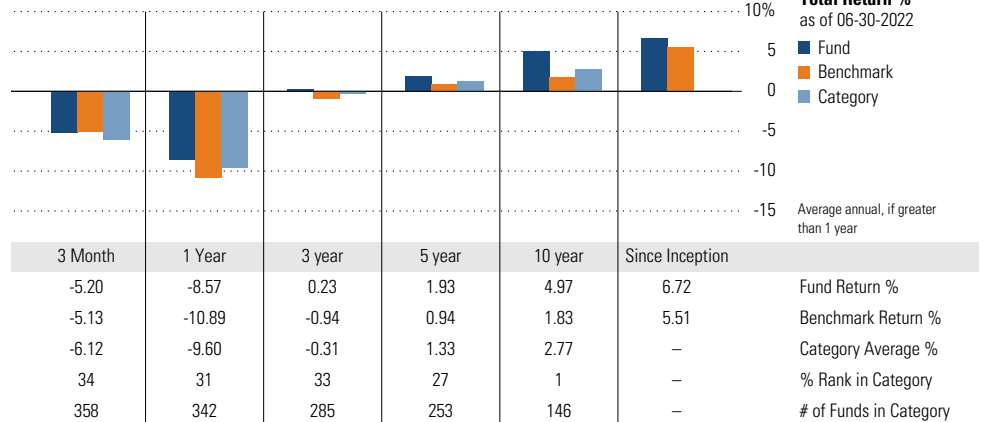
## Morningstar Investment Management LLC Analysis

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.

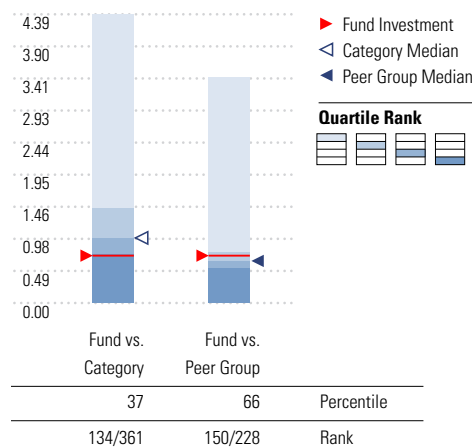
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

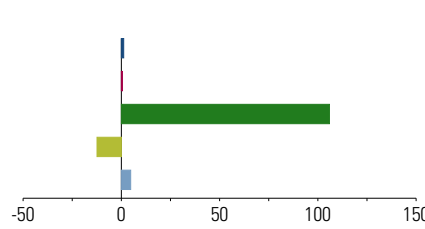
**Morningstar Index**  
Bloomberg US Universal TR USD

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

**Style Breakdown**



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

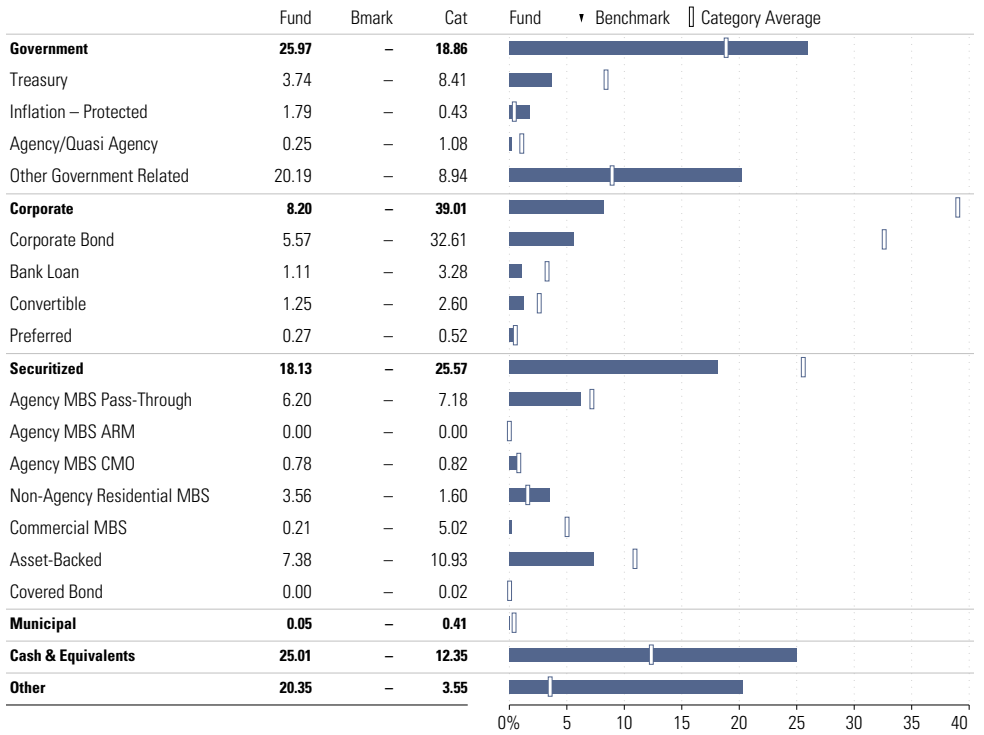


Asset Class	Net %	Cat%
US Stocks	1.19	1.93
Non-US Stocks	0.55	0.17
Bonds	105.89	88.82
Cash	-12.39	6.86
Other	4.75	2.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

**Sector Weighting** as of 06-30-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	-	21.20	21.20	-
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.46	32.66	-
✱ Offset: Unsettled Trades	-	10.30	42.96	-
⊖ 10 Year Treasury Note Future June 22	06-2022	8.95	51.91	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.70	59.61	-
⊕ CDX HY37 5Y ICE	12-2026	7.70	67.31	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	7.69	74.99	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.32	82.32	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	7.31	89.63	-
⊖ BRITISH POUND STERLING Sold	05-2022	7.30	96.93	-

**Total Holdings 8127**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

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

**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.

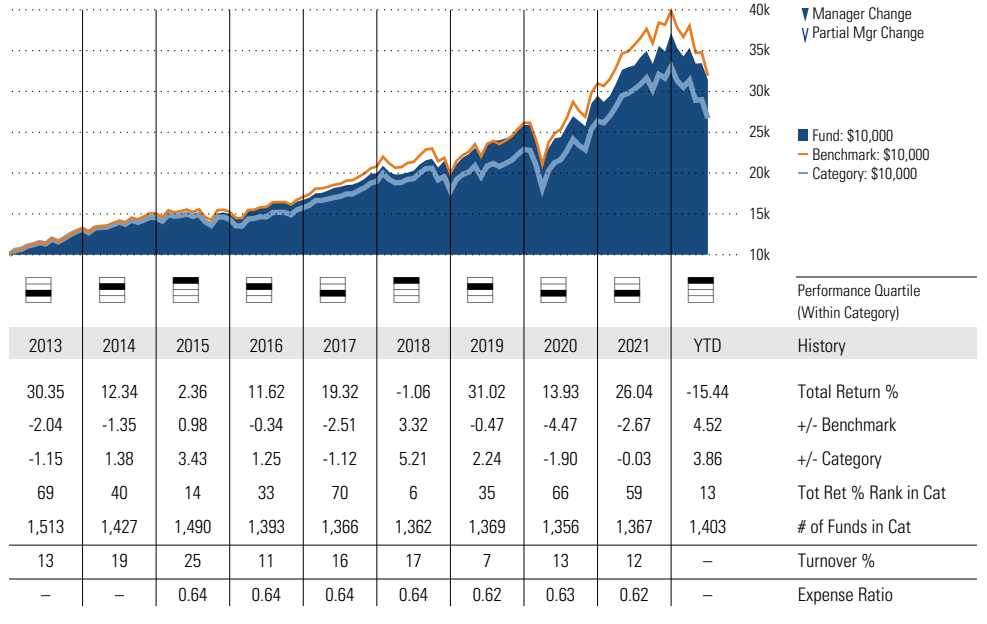
## Morningstar Investment Management LLC Analysis

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.

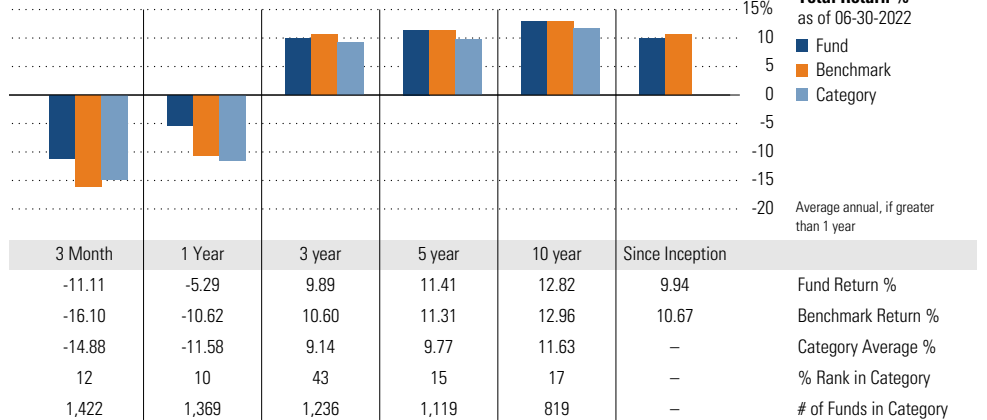
## ESG Metrics

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

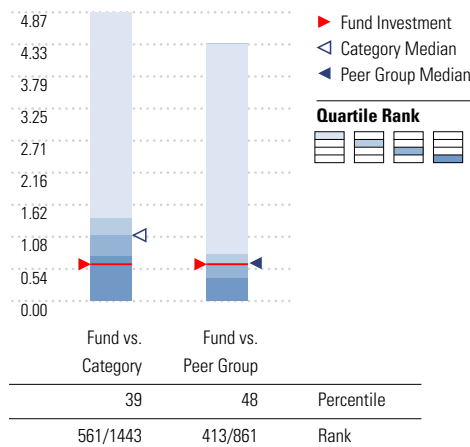
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

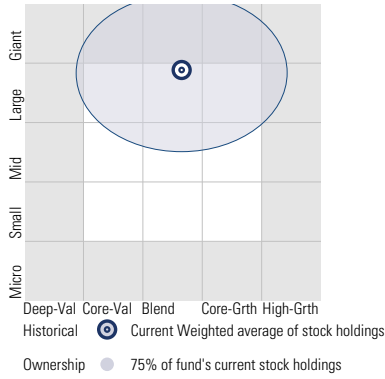
# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2022

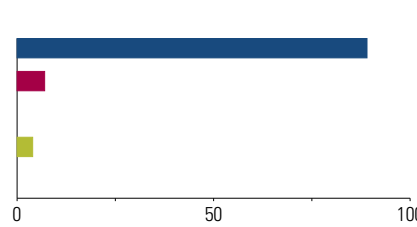
Morningstar Style Box™



## Style Breakdown

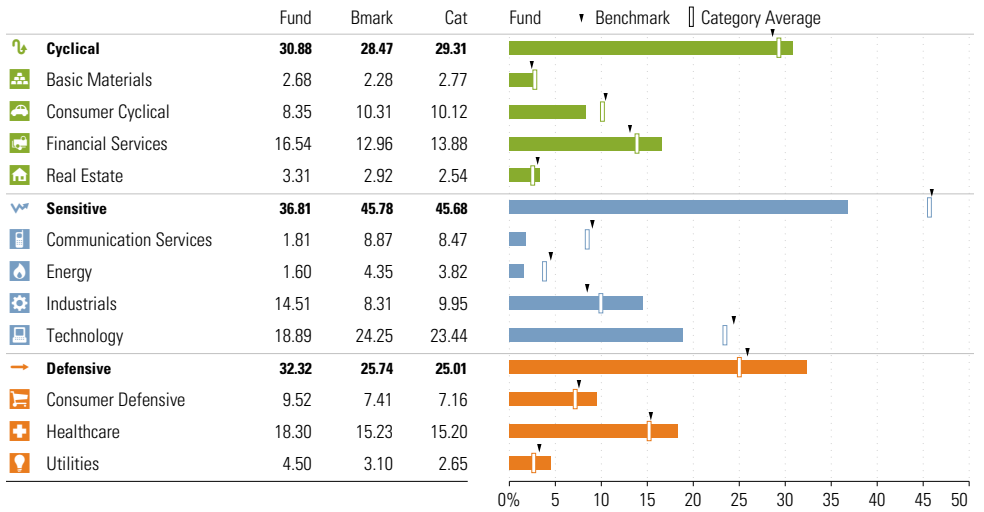


## Asset Allocation as of 06-30-2022



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
Other	0.00	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## 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
Apple Inc	4.05	9.97	-22.75	Technology
T. Rowe Price Gov. Reserve	3.99	13.96	-	-
UnitedHealth Group Inc	2.61	16.58	2.91	Healthcare
Danaher Corp	2.42	19.00	-22.79	Healthcare
Accenture PLC Class A	1.93	20.93	-32.56	Technology
Visa Inc Class A	1.89	22.83	-8.80	Financial Services
Marsh & McLennan Companies Inc	1.87	24.69	-10.07	Financial Services
Chubb Ltd	1.84	26.54	2.53	Financial Services
Thermo Fisher Scientific Inc	1.78	28.31	-18.49	Healthcare
AbbVie Inc	1.69	30.00	15.47	Healthcare
JPMorgan Chase & Co	1.63	31.63	-27.62	Financial Services
Roper Technologies Inc	1.46	33.09	-19.51	Industrials
Equity Residential	1.42	34.51	-18.82	Real Estate
Texas Instruments Inc	1.41	35.92	-17.25	Technology

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2010 TRRX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## 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.

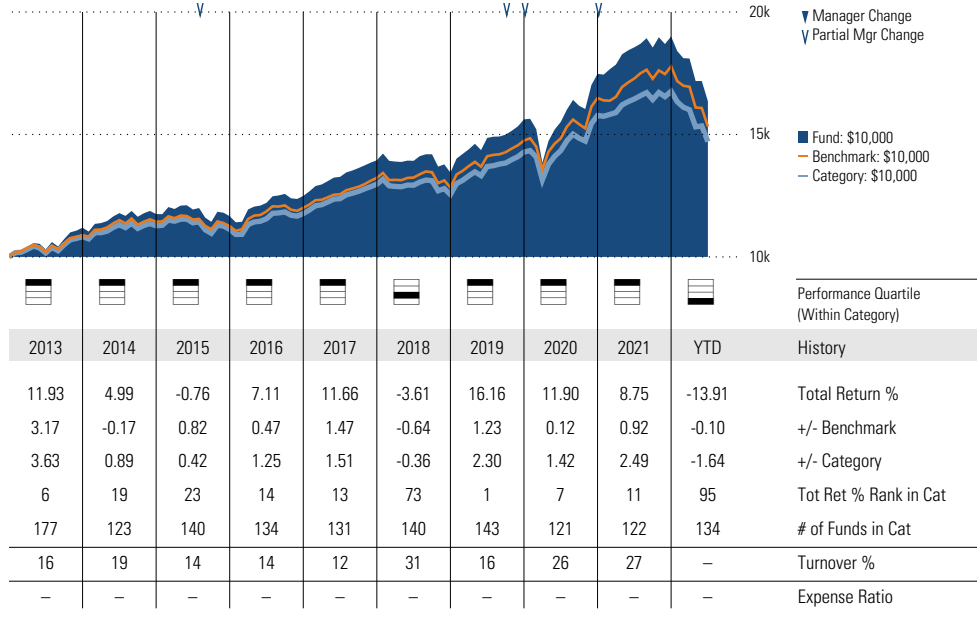
## Morningstar Investment Management LLC Analysis

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.

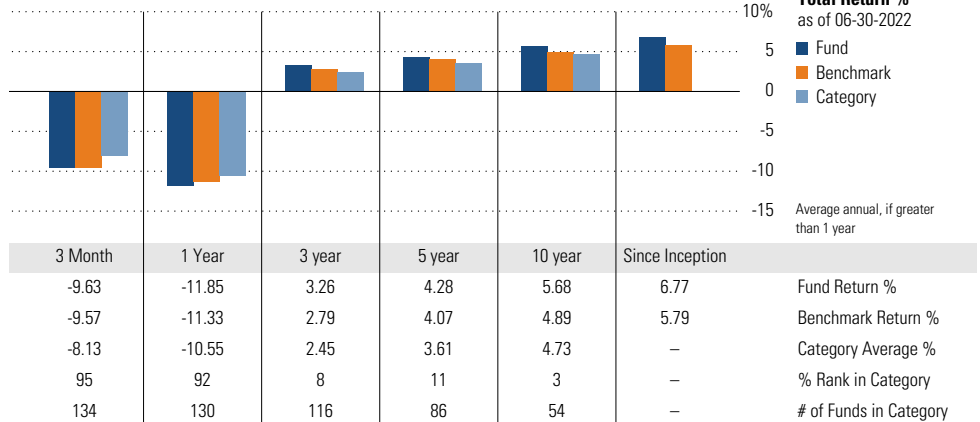
## ESG Metrics

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

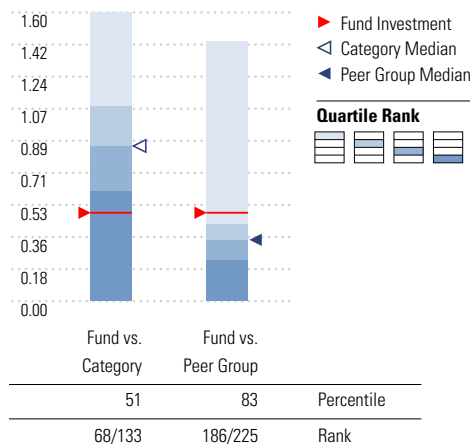
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.16	-	-0.14
Beta	1.14	-	0.90
R-Squared	96.69	-	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

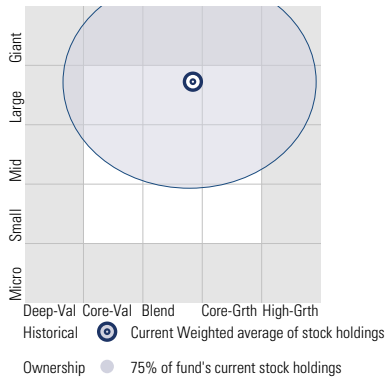
# T. Rowe Price Retirement 2010 TRRAX

**Morningstar Category**  
Target-Date 2000-2010

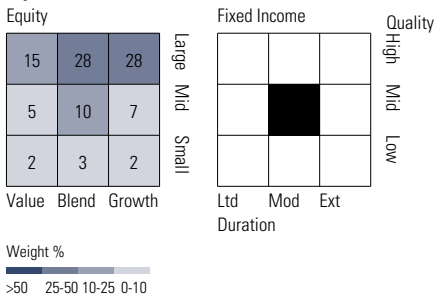
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 06-30-2022

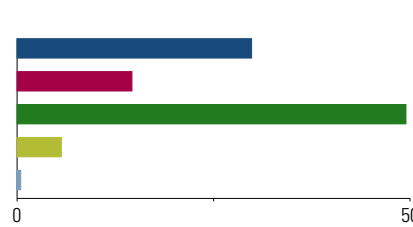
Morningstar Style Box™



## Style Breakdown

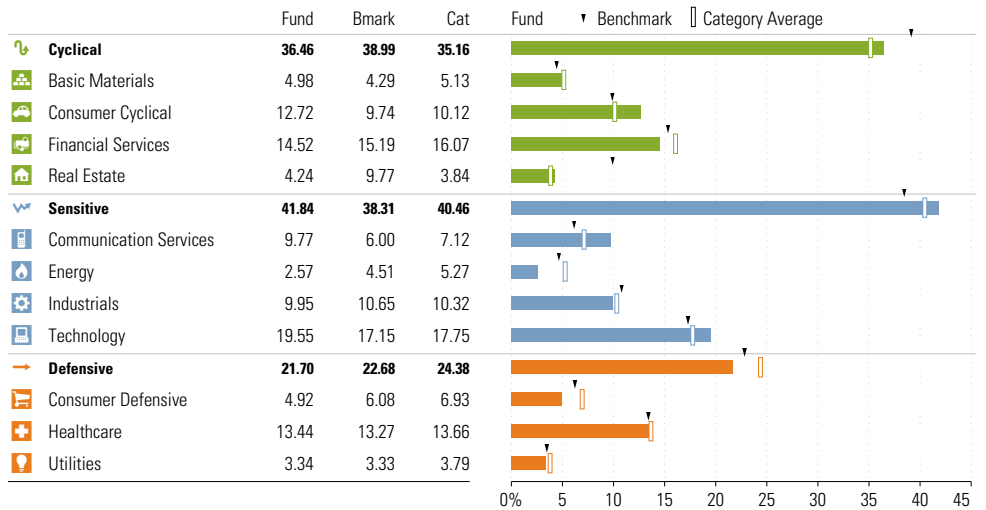


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	29.83	22.69
Non-US Stocks	14.61	13.15
Bonds	49.47	54.58
Cash	5.62	6.46
Other	0.46	3.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	15.84	15.84	—	—
⊖ T. Rowe Price New Income Z	—	15.65	31.49	—	—
⊖ T. Rowe Price Value Z	—	8.50	39.99	—	—
⊕ T. Rowe Price Growth Stock Z	—	6.96	46.95	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	6.91	53.87	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.44	59.31	—	—
⊖ T. Rowe Price Dynamic Global Bond Z	—	4.08	63.39	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.69	67.08	—	—
⊖ 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



# T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category**  
Target-Date 2015

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

## 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.

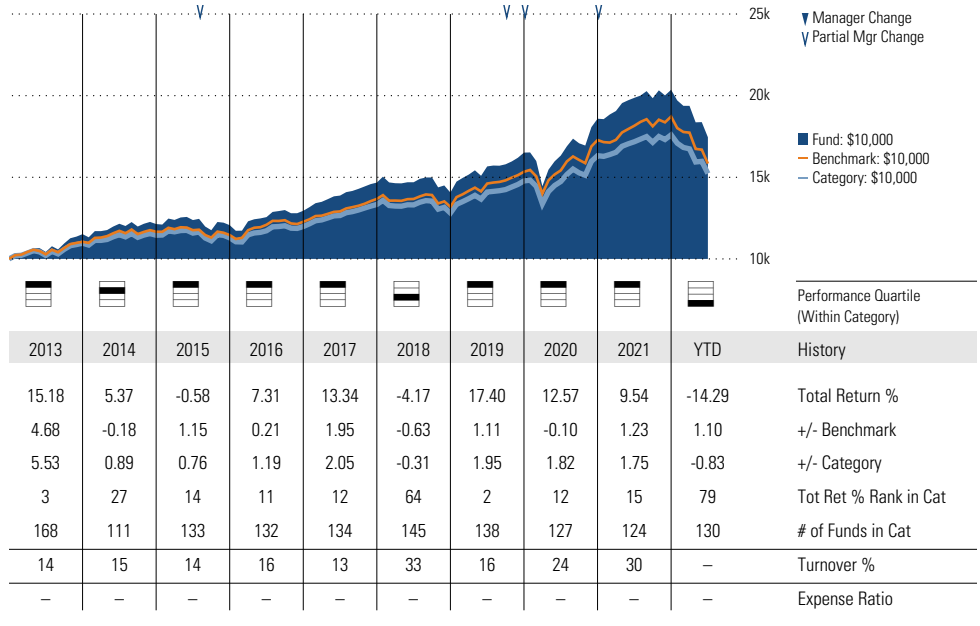
## Morningstar Investment Management LLC Analysis

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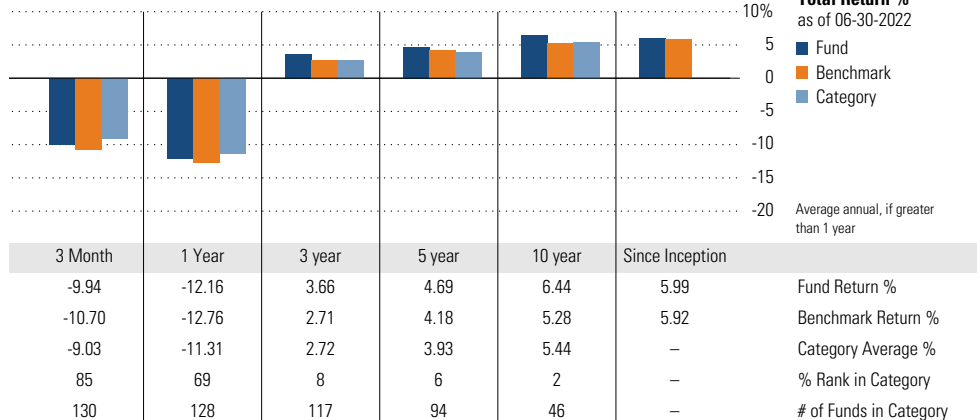
## ESG Metrics

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

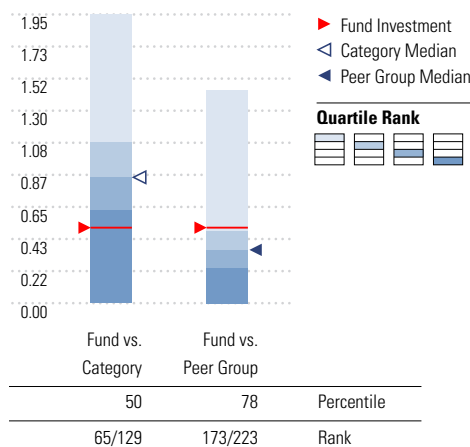
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.74	-	0.12
Beta	1.10	-	0.94
R-Squared	95.72	-	95.99
Standard Deviation	10.84	9.64	9.24
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

	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

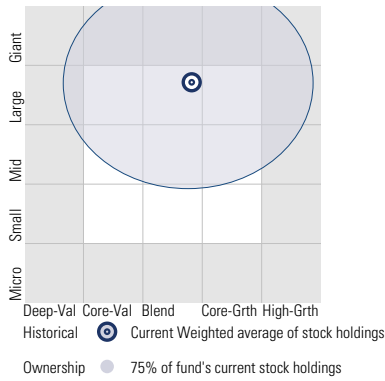
# T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category**  
Target-Date 2015

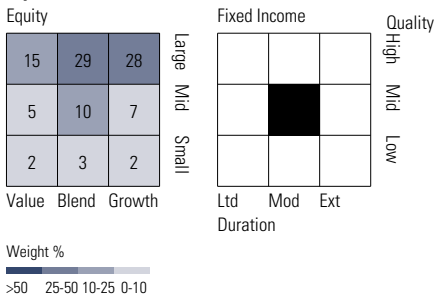
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 06-30-2022

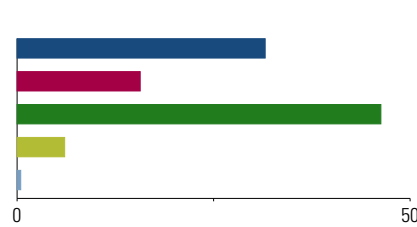
Morningstar Style Box™



## Style Breakdown

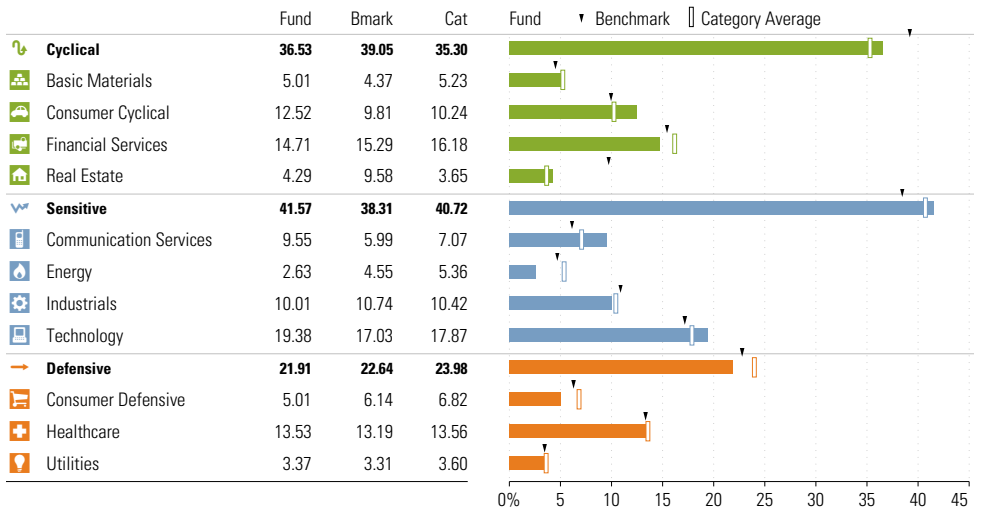


## Asset Allocation as of 06-30-2022



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## 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	—	—
⊕ 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	—	—
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category**  
Target-Date 2020

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

## 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.

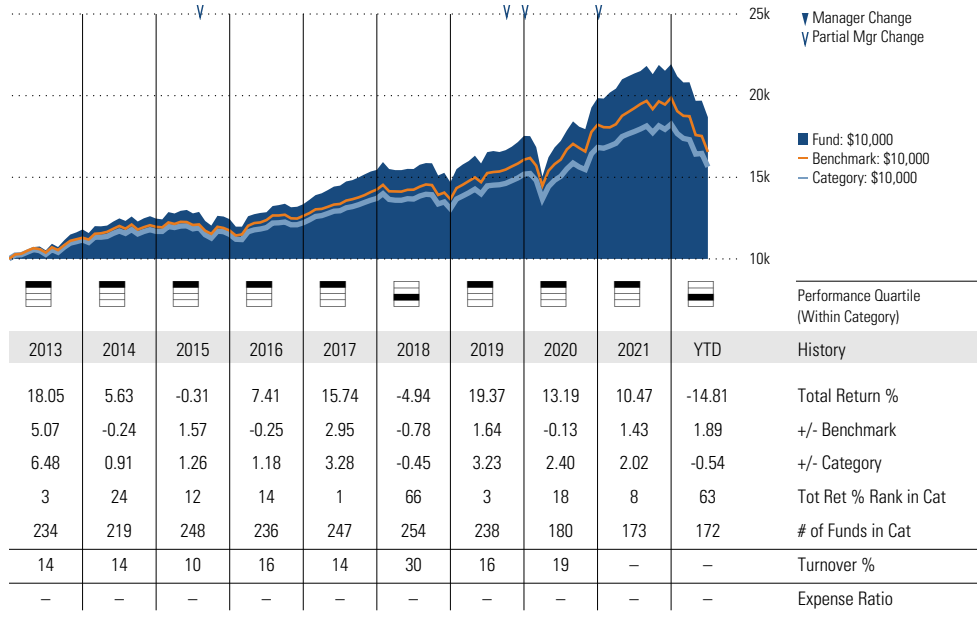
## Morningstar Investment Management LLC Analysis

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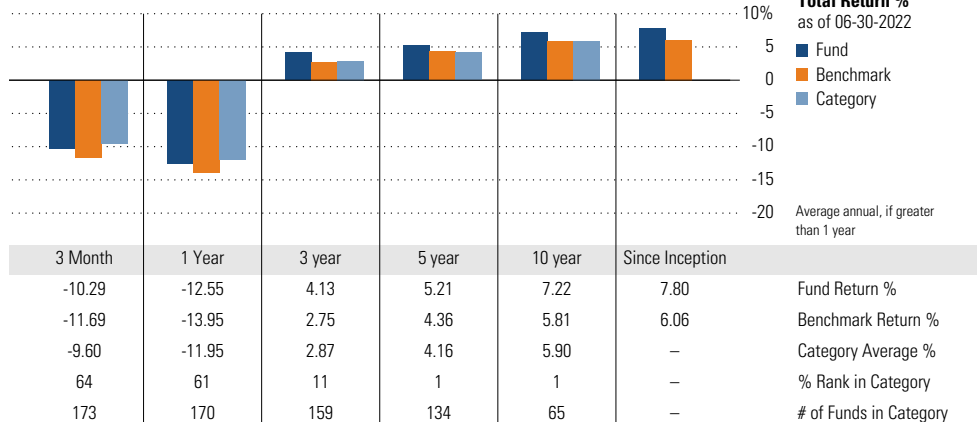
## ESG Metrics

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

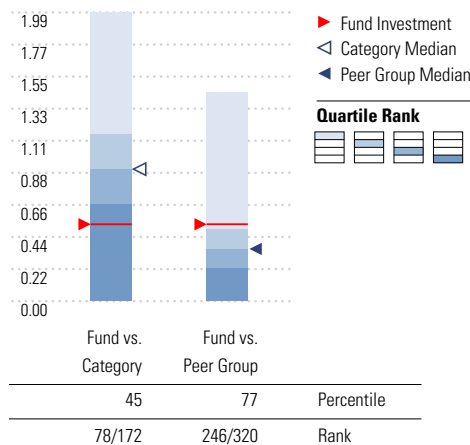
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	-	0.20
Beta	1.09	-	0.91
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

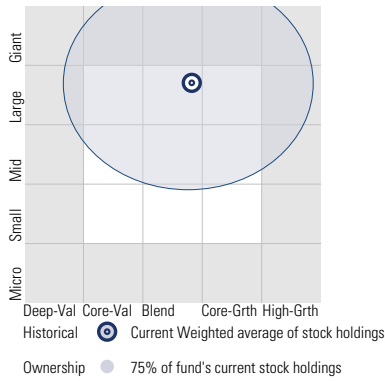
# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category**  
Target-Date 2020

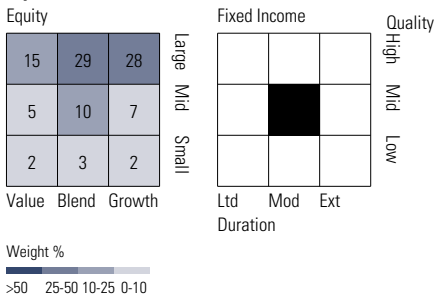
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 06-30-2022

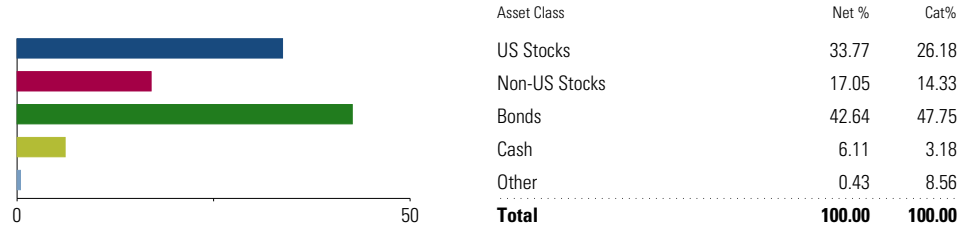
Morningstar Style Box™



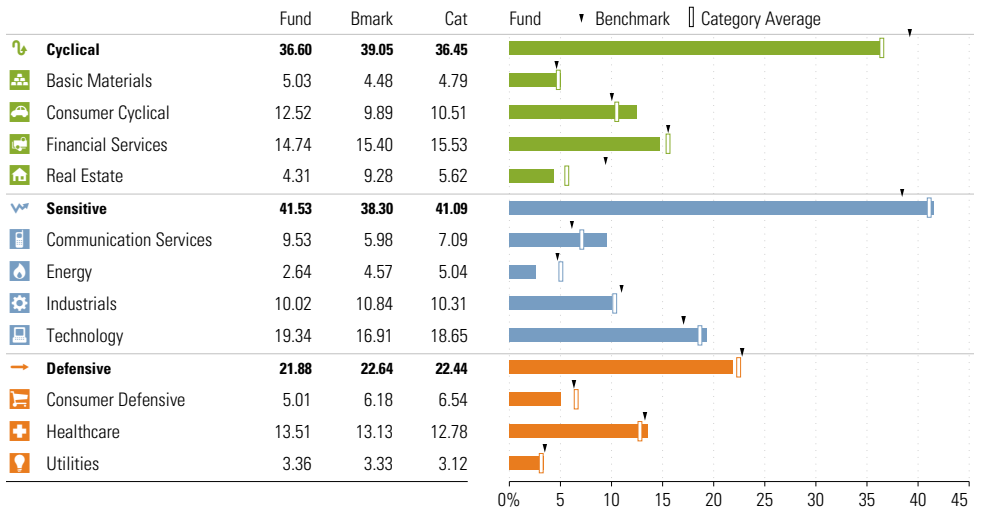
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## 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	–	–
⊖ 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	–	–
⊖ T. Rowe Price Growth Stock Z	–	7.29	50.93	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	4.92	55.86	–	–
⊖ T. Rowe Price International Value Eq Z	–	4.16	60.01	–	–
⊖ T. Rowe Price Overseas Stock Z	–	4.15	64.16	–	–
⊖ T. Rowe Price Dynamic Global Bond Z	–	3.80	67.96	–	–
⊖ T. Rowe Price International Stock Z	–	3.58	71.54	–	–

## Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2025 TRRHX

**Morningstar Category**  
Target-Date 2025

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

## 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.

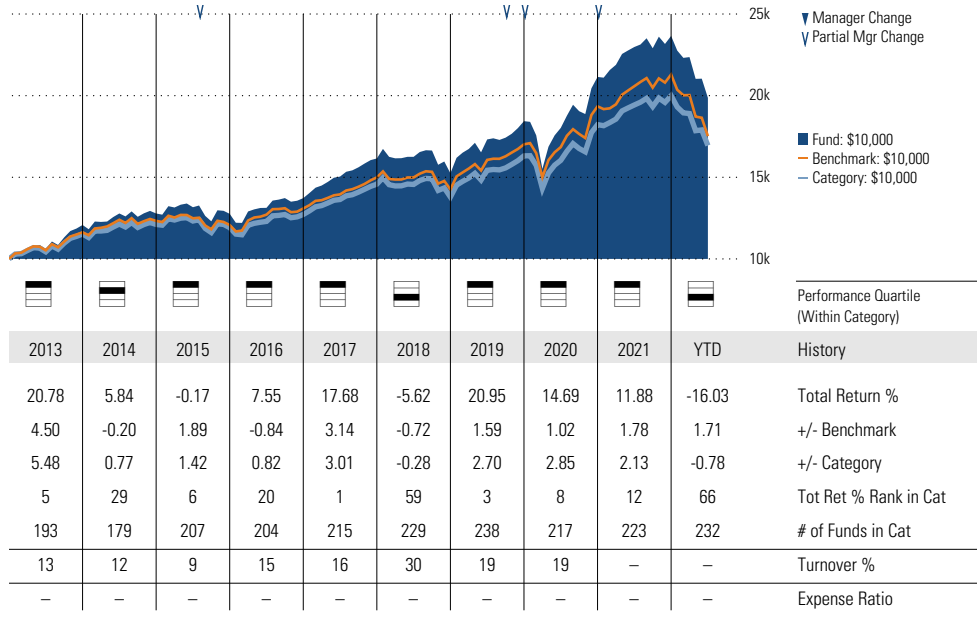
## Morningstar Investment Management LLC Analysis

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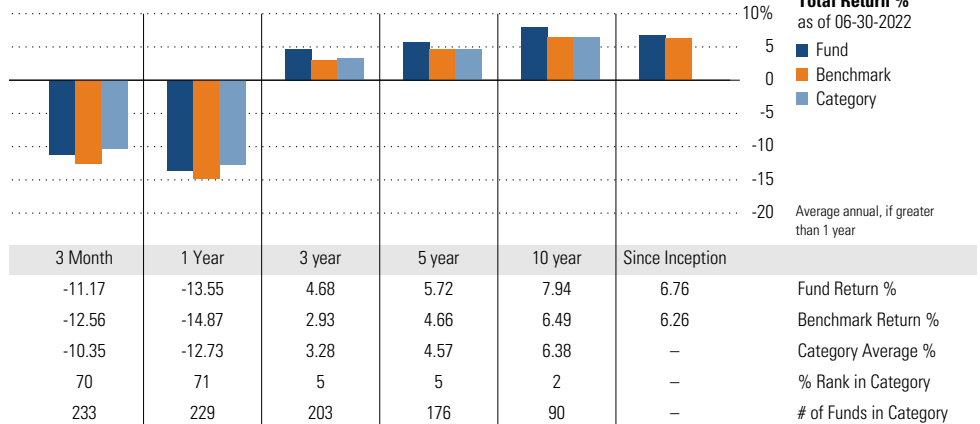
## ESG Metrics

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

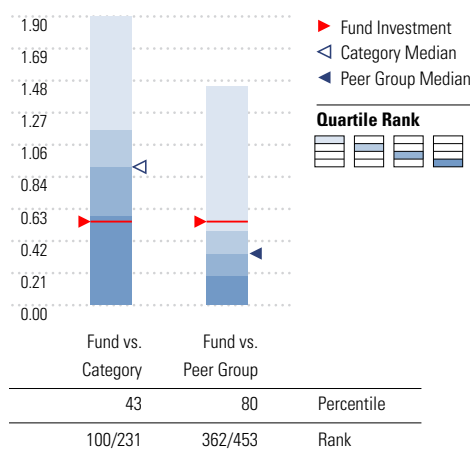
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.51	-	0.45
Beta	1.10	-	0.92
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

Metric	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

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

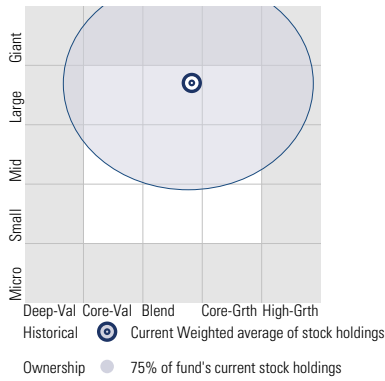
# T. Rowe Price Retirement 2025 TRRHX

**Morningstar Category**  
Target-Date 2025

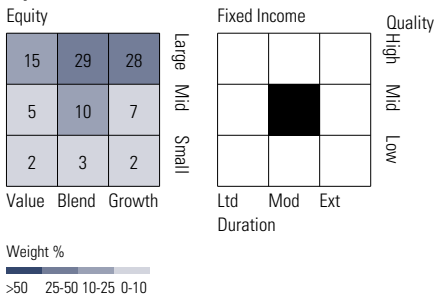
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 06-30-2022

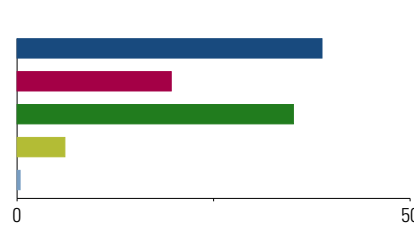
Morningstar Style Box™



## Style Breakdown

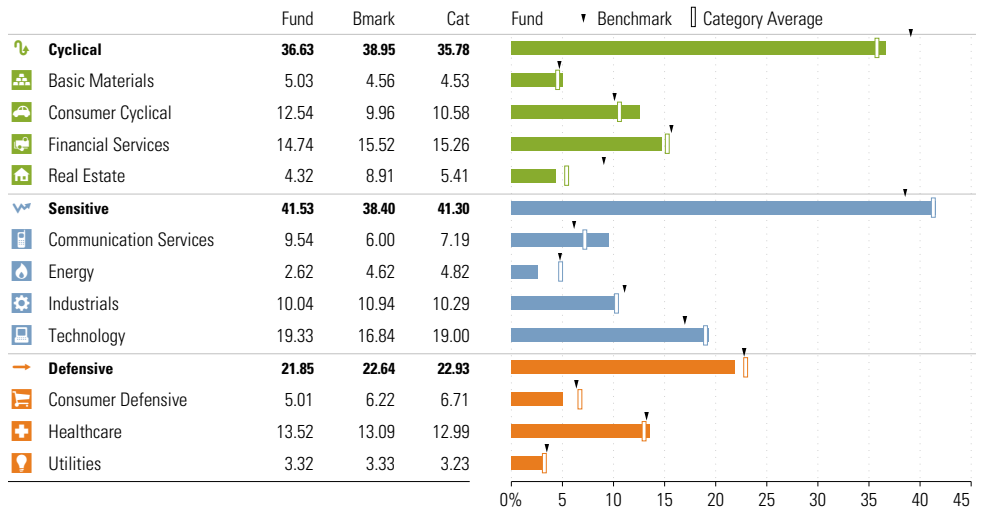


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	38.79	30.47
Non-US Stocks	19.61	15.59
Bonds	35.15	37.86
Cash	6.08	3.44
Other	0.38	12.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## 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	—	—
⊖ T. Rowe Price Value Z	—	11.26	23.88	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	9.11	32.98	—	—
⊖ T. Rowe Price Growth Stock Z	—	8.41	41.39	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	7.66	49.05	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.79	53.84	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.77	58.61	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.33	62.94	—	—
⊖ T. Rowe Price International Stock Z	—	4.08	67.01	—	—
⊖ T. Rowe Price Dynamic Global Bond Z	—	3.33	70.34	—	—

## Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category**  
Target-Date 2030

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

## 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.

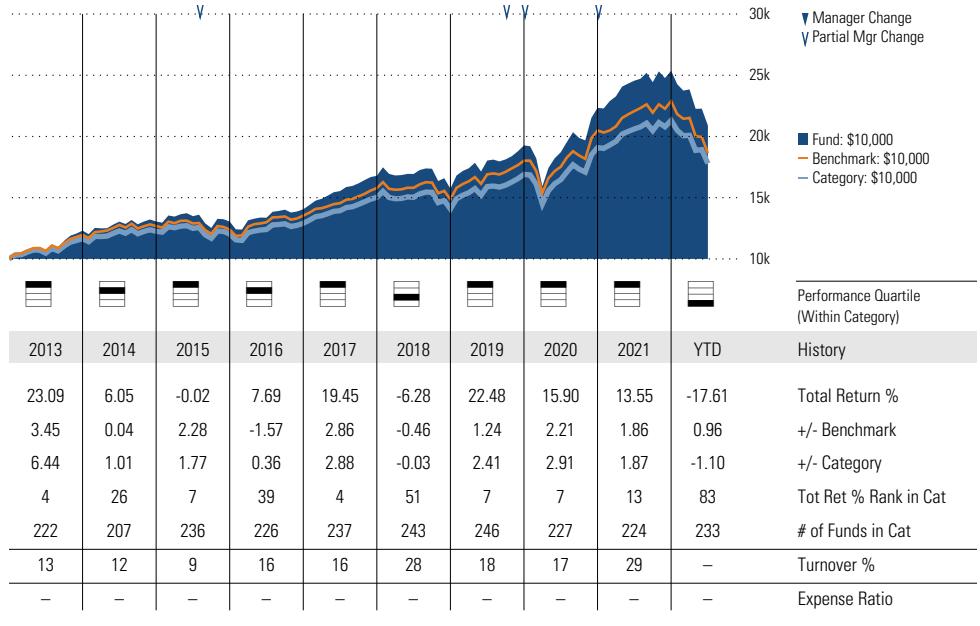
## Morningstar Investment Management LLC Analysis

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.

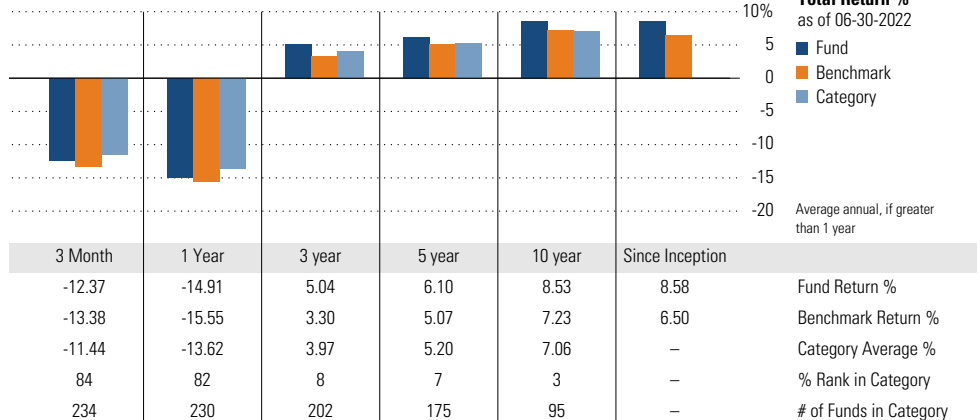
## ESG Metrics

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

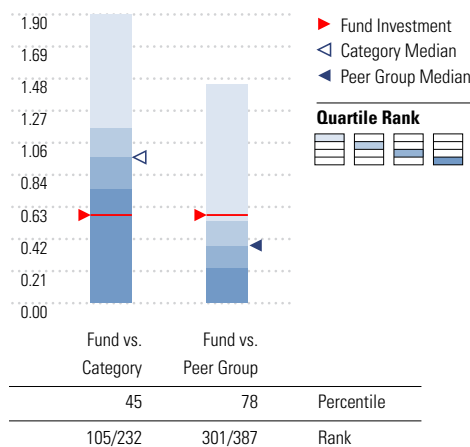
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.49	-	0.68
Beta	1.09	-	0.95
R-Squared	97.78	-	97.91
Standard Deviation	14.57	13.22	12.65
Sharpe Ratio	0.37	0.27	0.31
Tracking Error	2.47	-	2.12
Information Ratio	0.70	-	0.32
Up Capture Ratio	113.62	-	97.49
Down Capture Ratio	105.33	-	93.63

## Portfolio Metrics

Metric	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

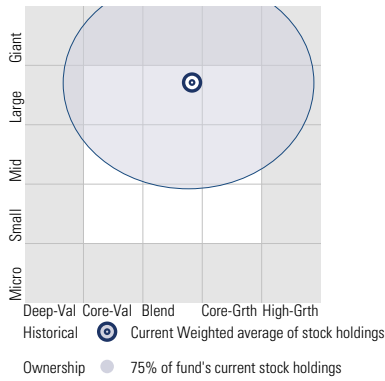
# T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category**  
Target-Date 2030

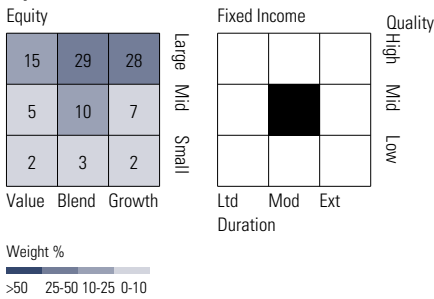
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2022

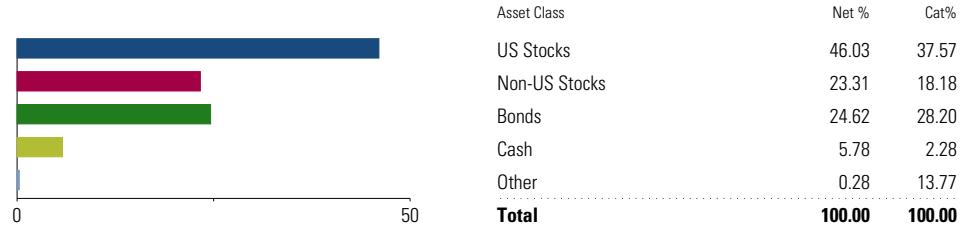
Morningstar Style Box™



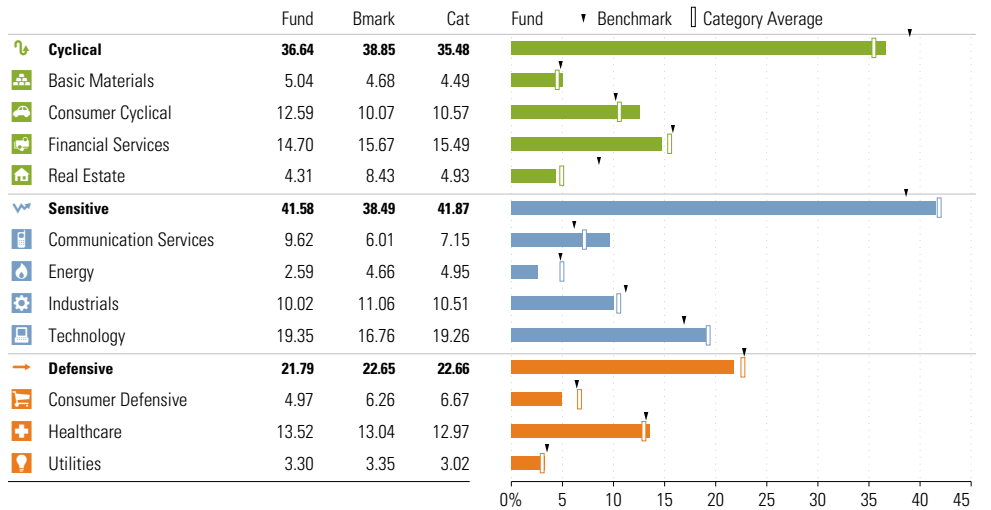
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## 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	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	10.78	24.48	—	—
⊖ T. Rowe Price Growth Stock Z	—	10.33	34.80	—	—
⊕ T. Rowe Price New Income Z	—	9.98	44.78	—	—
⊖ T. Rowe Price International Value Eq Z	—	5.70	50.48	—	—
⊖ T. Rowe Price Overseas Stock Z	—	5.67	56.15	—	—
⊖ T. Rowe Price International Stock Z	—	4.84	60.99	—	—
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2035 TRRJX

**Morningstar Category**  
Target-Date 2035

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

## 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.

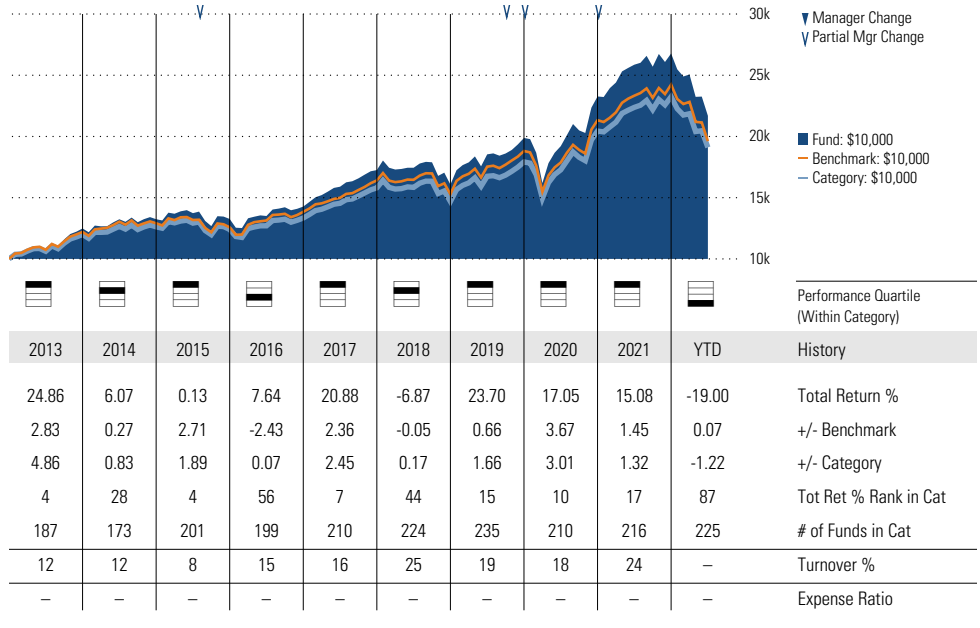
## Morningstar Investment Management LLC Analysis

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.

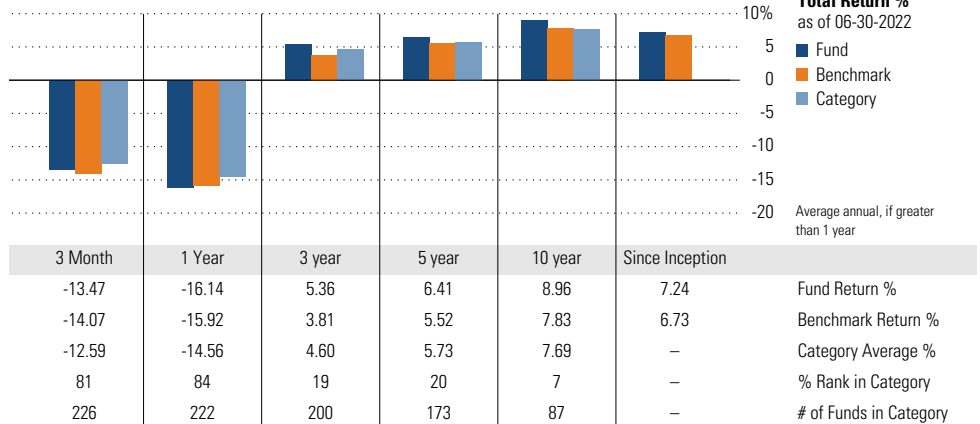
## ESG Metrics

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

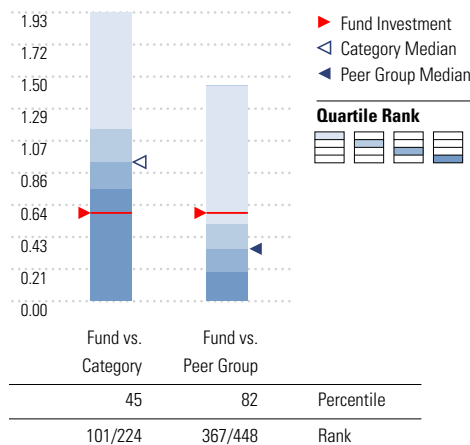
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.39	-	0.86
Beta	1.05	-	0.96
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

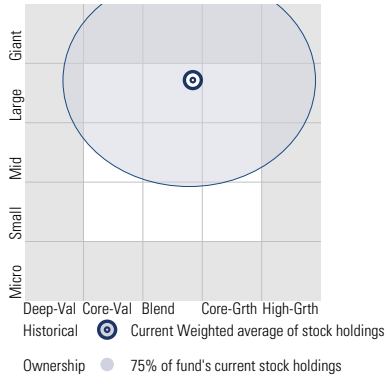
# T. Rowe Price Retirement 2035 TRRJX

**Morningstar Category**  
Target-Date 2035

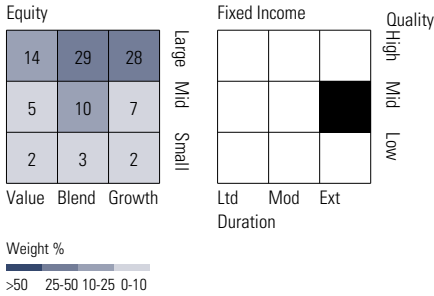
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2022

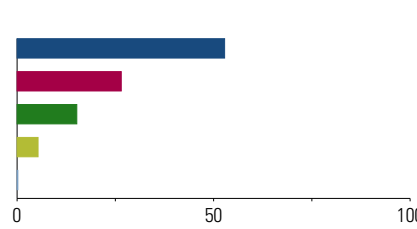
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.68</b>	<b>38.71</b>	<b>35.51</b>			
Basic Materials	5.05	4.78	4.56			
Consumer Cyclical	12.73	10.16	10.76			
Financial Services	14.61	15.82	15.46			
Real Estate	4.29	7.95	4.73			
<b>Sensitive</b>	<b>41.66</b>	<b>38.60</b>	<b>41.66</b>			
Communication Services	9.80	6.02	7.24			
Energy	2.50	4.71	4.87			
Industrials	10.00	11.17	10.39			
Technology	19.36	16.70	19.16			
<b>Defensive</b>	<b>21.66</b>	<b>22.69</b>	<b>22.85</b>			
Consumer Defensive	4.83	6.32	6.72			
Healthcare	13.52	13.01	12.99			
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	-	-
⊖ 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	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.52	53.18	-	-
⊖ T. Rowe Price Overseas Stock Z	-	6.26	59.44	-	-
⊖ T. Rowe Price International Stock Z	-	5.49	64.93	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.63	68.56	-	-
⊖ 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

# T. Rowe Price Retirement 2040 TRRD

**Morningstar Category**  
Target-Date 2040

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

## 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.

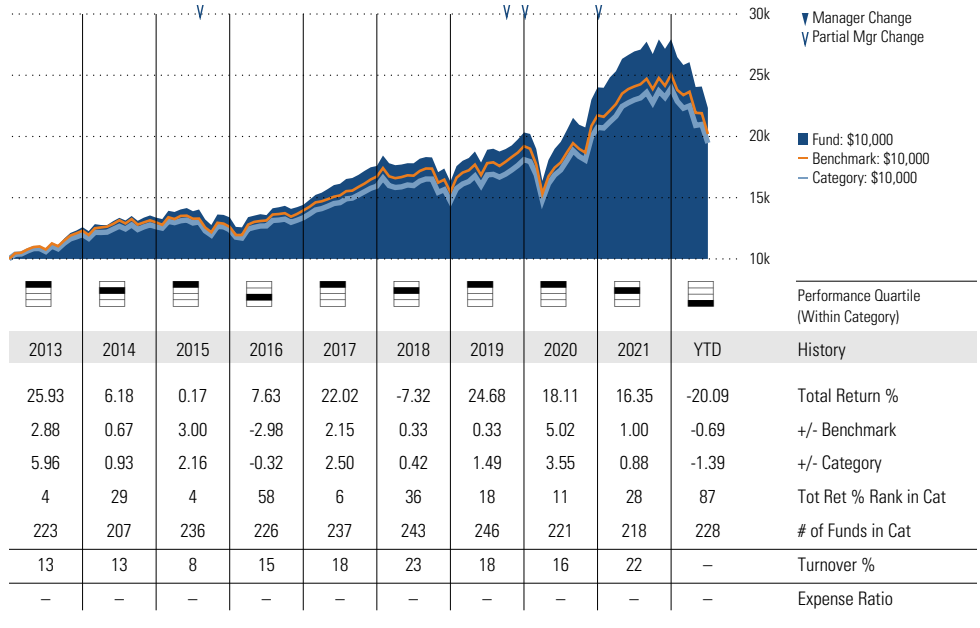
## Morningstar Investment Management LLC Analysis

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.

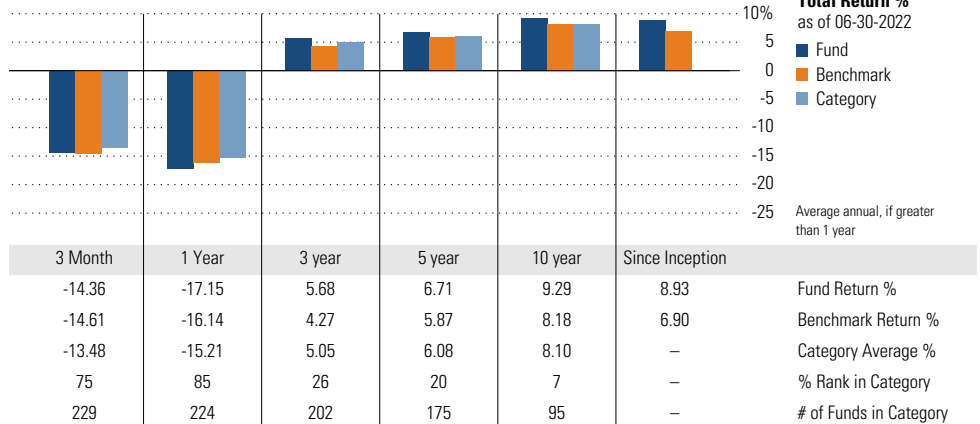
## ESG Metrics

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

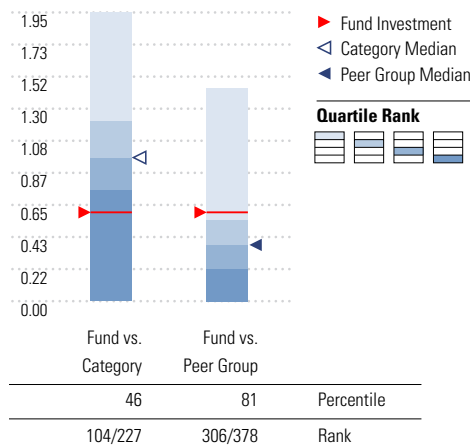
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.33	-	0.87
Beta	1.01	-	0.95
R-Squared	98.68	-	98.43
Standard Deviation	16.67	16.33	15.67
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

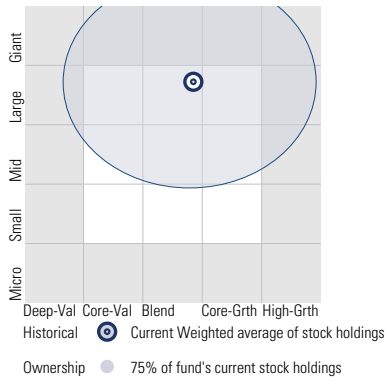
# T. Rowe Price Retirement 2040 TRRDXX

**Morningstar Category**  
Target-Date 2040

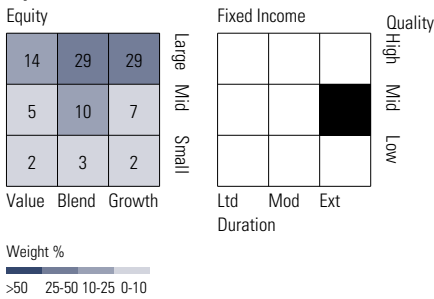
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 06-30-2022

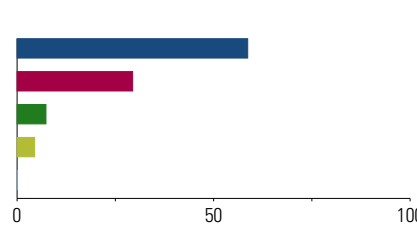
Morningstar Style Box™



## Style Breakdown

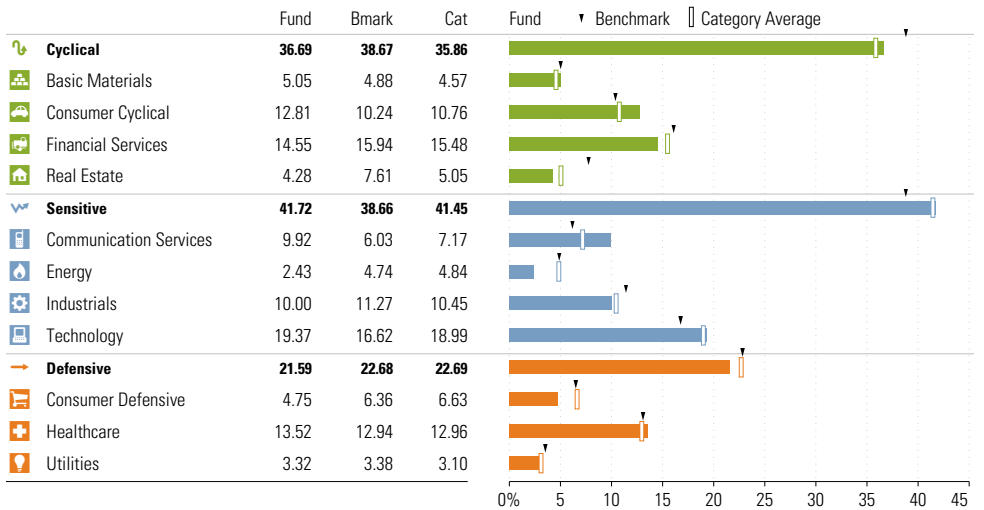


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



## 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	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.24	52.04	-	-
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2045 TRRKX

**Morningstar Category**  
Target-Date 2045

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

## 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.

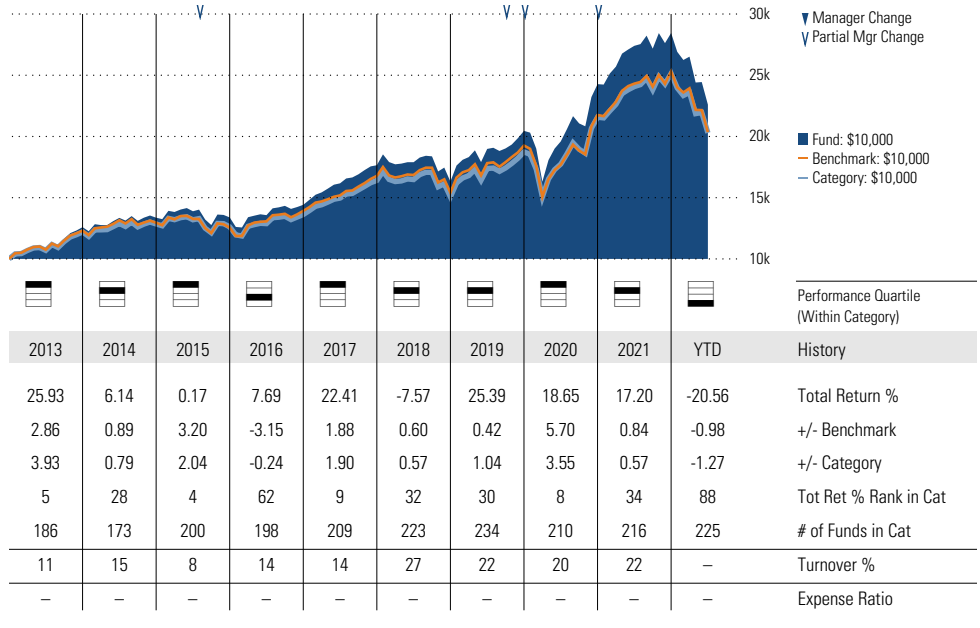
## Morningstar Investment Management LLC Analysis

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.

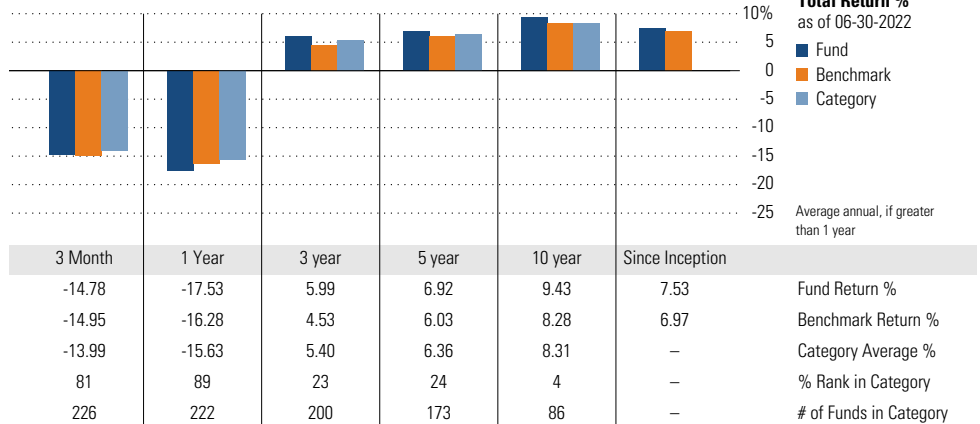
## ESG Metrics

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

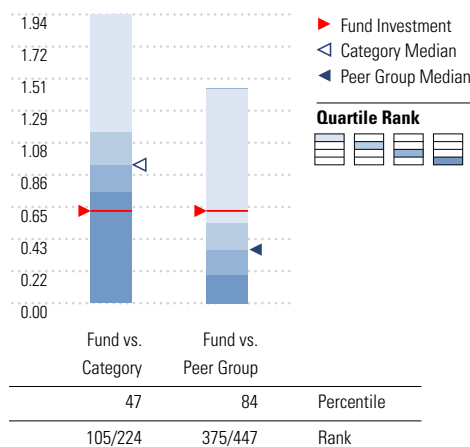
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.40	-	0.91
Beta	1.00	-	0.95
R-Squared	98.60	-	98.38
Standard Deviation	17.33	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

Metric	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

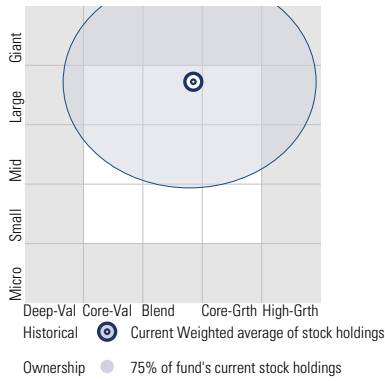
# T. Rowe Price Retirement 2045 TRRKX

**Morningstar Category**  
Target-Date 2045

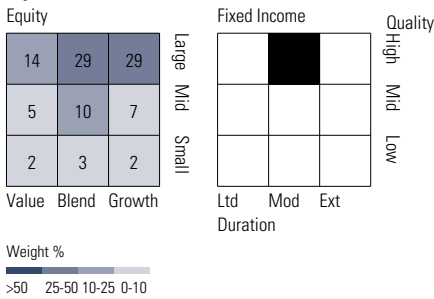
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 06-30-2022

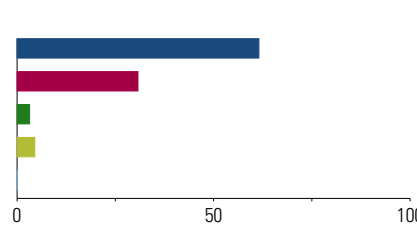
Morningstar Style Box™



## Style Breakdown

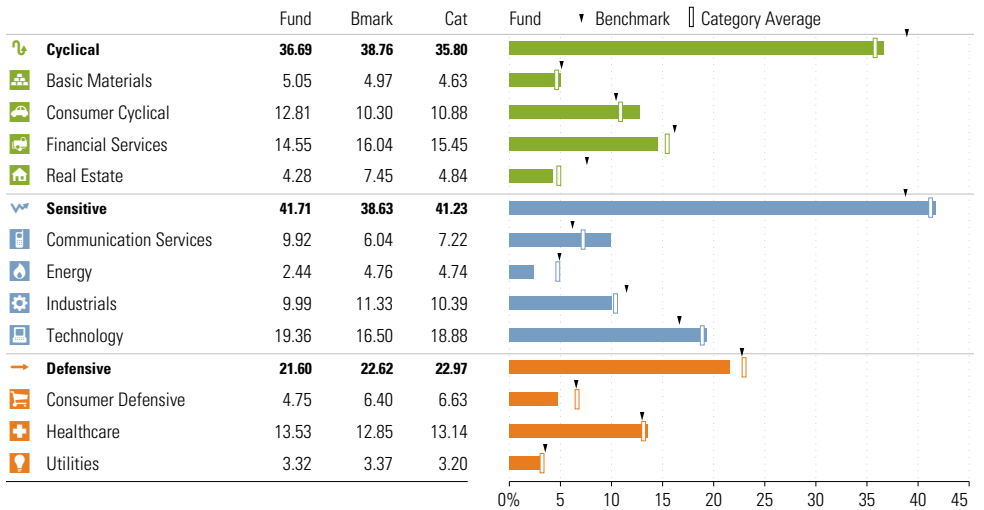


## Asset Allocation as of 06-30-2022



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



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

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	—	—
⊖ T. Rowe Price International Value Eq Z	—	7.58	54.34	—	—
⊖ 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	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.64	75.65	—	—
⊕ T. Rowe Price Real Assets Z	—	3.19	78.84	—	—
⊖ T. Rowe Price Emerging Markets Stock Z	—	2.80	81.64	—	—

## Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2050 TRRMX

**Morningstar Category**  
Target-Date 2050

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

## 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.

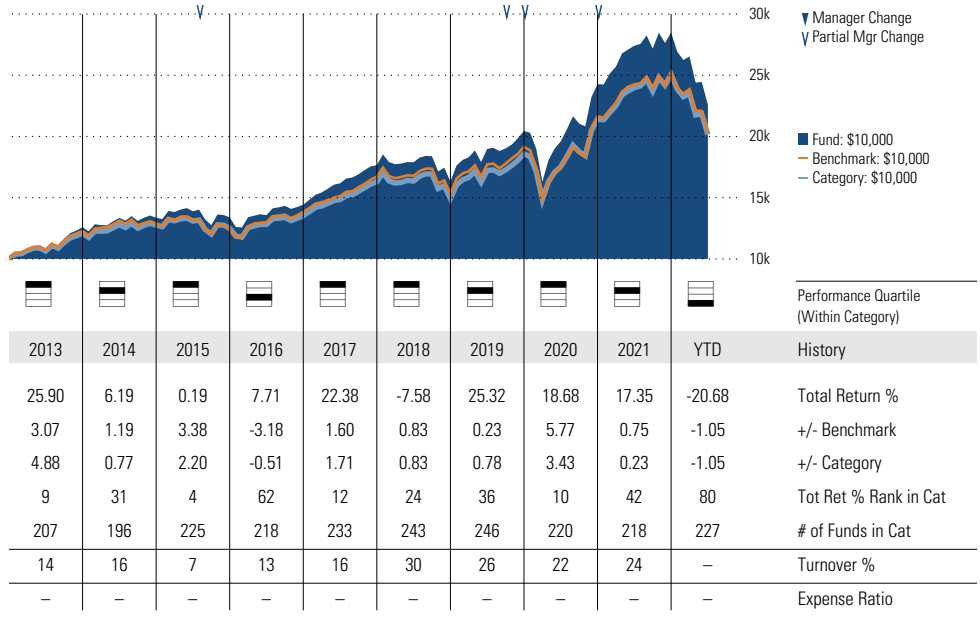
## Morningstar Investment Management LLC Analysis

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.

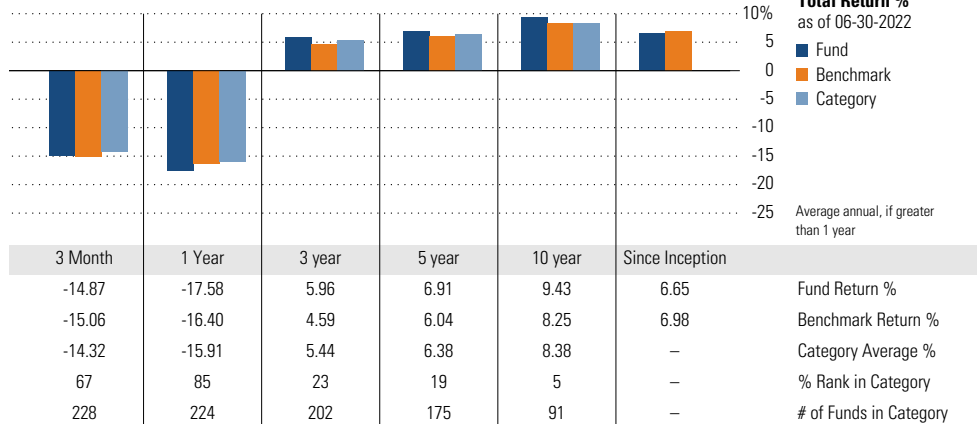
## ESG Metrics

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

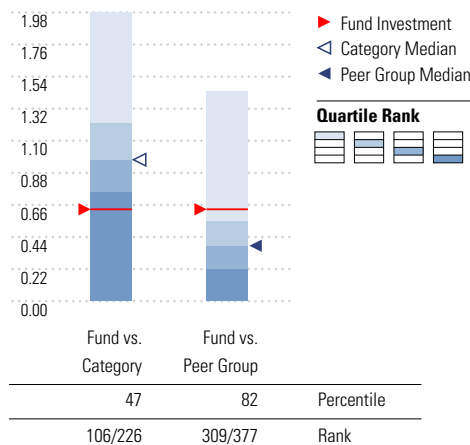
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.38	-	0.88
Beta	0.98	-	0.95
R-Squared	98.45	-	98.30
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

## 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

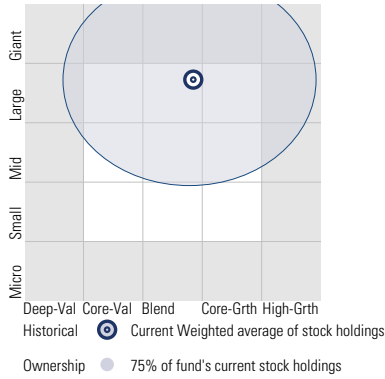
# T. Rowe Price Retirement 2050 TRRMX

**Morningstar Category**  
Target-Date 2050

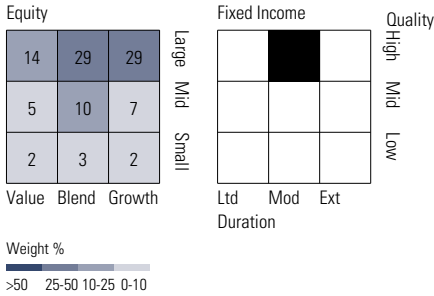
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 06-30-2022

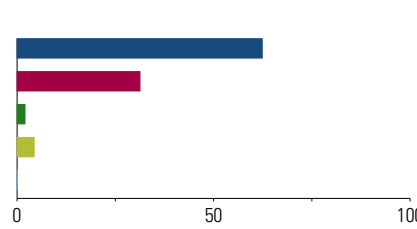
Morningstar Style Box™



## Style Breakdown



## Asset Allocation 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
Other	0.04	9.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.68</b>	<b>38.94</b>	<b>36.04</b>			
Basic Materials	5.04	5.05	4.60			
Consumer Cyclical	12.81	10.35	10.86			
Financial Services	14.57	16.10	15.46			
Real Estate	4.26	7.44	5.12			
<b>Sensitive</b>	<b>41.71</b>	<b>38.54</b>	<b>41.13</b>			
Communication Services	9.92	6.02	7.17			
Energy	2.43	4.78	4.71			
Industrials	10.00	11.37	10.42			
Technology	19.36	16.37	18.83			
<b>Defensive</b>	<b>21.61</b>	<b>22.52</b>	<b>22.84</b>			
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	—	—
⊖ T. Rowe Price Growth Stock Z	—	16.09	36.86	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	10.45	47.31	—	—
⊖ T. Rowe Price International Value Eq Z	—	7.70	55.01	—	—
⊖ T. Rowe Price Overseas Stock Z	—	7.38	62.39	—	—
⊖ T. Rowe Price International Stock Z	—	6.46	68.84	—	—
⊖ T. Rowe Price Mid-Cap Value Z	—	4.14	72.98	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.70	76.68	—	—
⊕ T. Rowe Price Real Assets Z	—	3.20	79.88	—	—
⊖ T. Rowe Price Emerging Markets Stock Z	—	2.84	82.72	—	—

## Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2055 TRRNX

**Morningstar Category**  
Target-Date 2055

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

## 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.

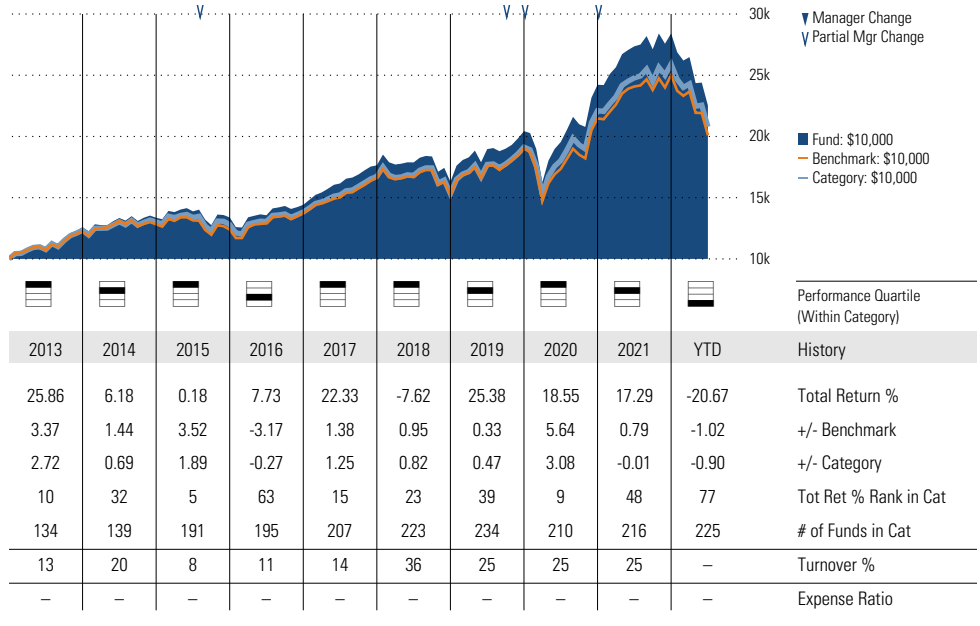
## Morningstar Investment Management LLC Analysis

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.

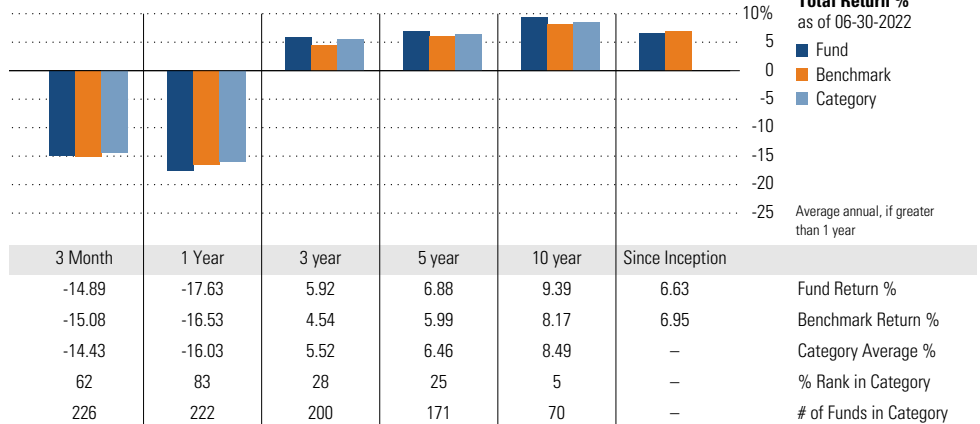
## ESG Metrics

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

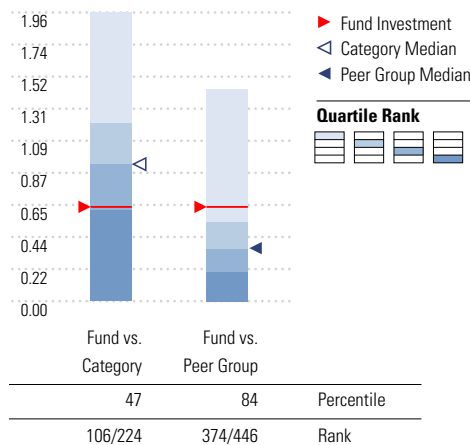
## Growth of \$10,000



## 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.

## 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

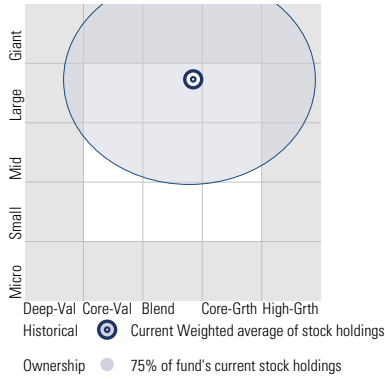
# T. Rowe Price Retirement 2055 TRRNX

**Morningstar Category**  
Target-Date 2055

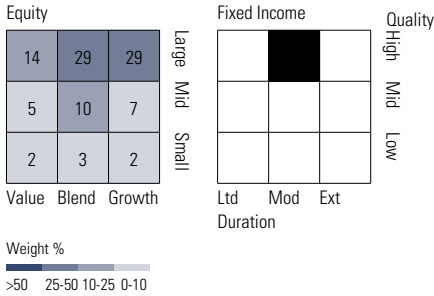
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 06-30-2022

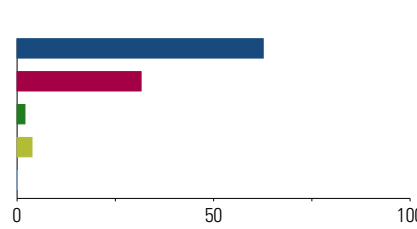
Morningstar Style Box™



## Style Breakdown

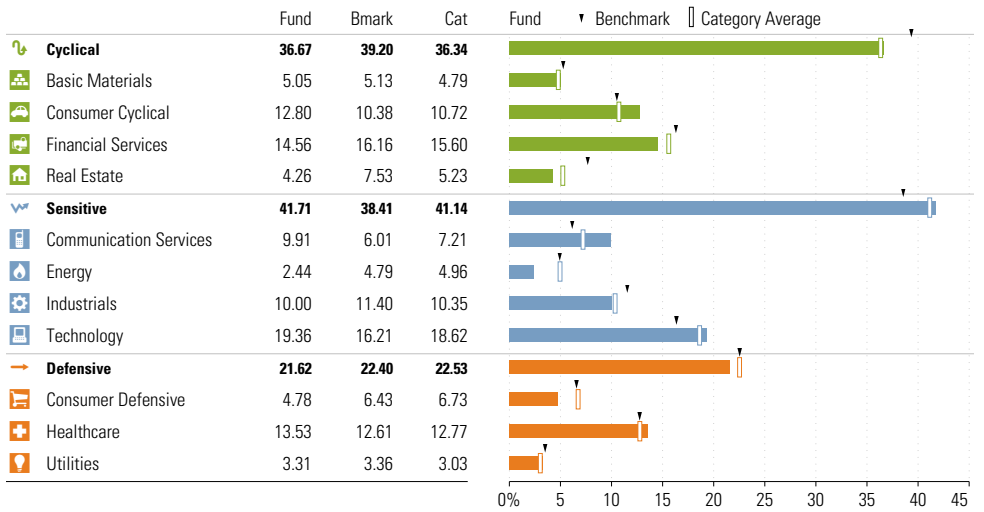


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	20.89	20.89	-	-
⊖ T. Rowe Price Growth Stock Z	-	16.13	37.02	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.49	47.51	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.74	55.25	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.48	62.73	-	-
⊕ T. Rowe Price International Stock Z	-	6.55	69.28	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	4.18	73.46	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.71	77.18	-	-
⊕ T. Rowe Price Real Assets Z	-	3.22	80.40	-	-
⊖ T. Rowe Price Emerging Markets Stock Z	-	2.87	83.27	-	-

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2060 TRRLX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## 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.

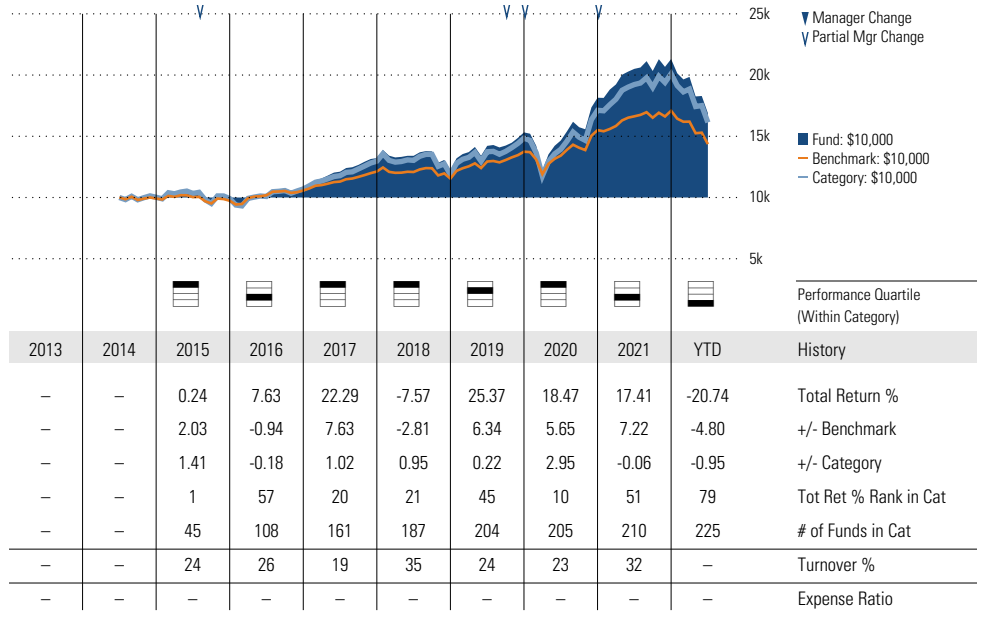
## Morningstar Investment Management LLC Analysis

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.

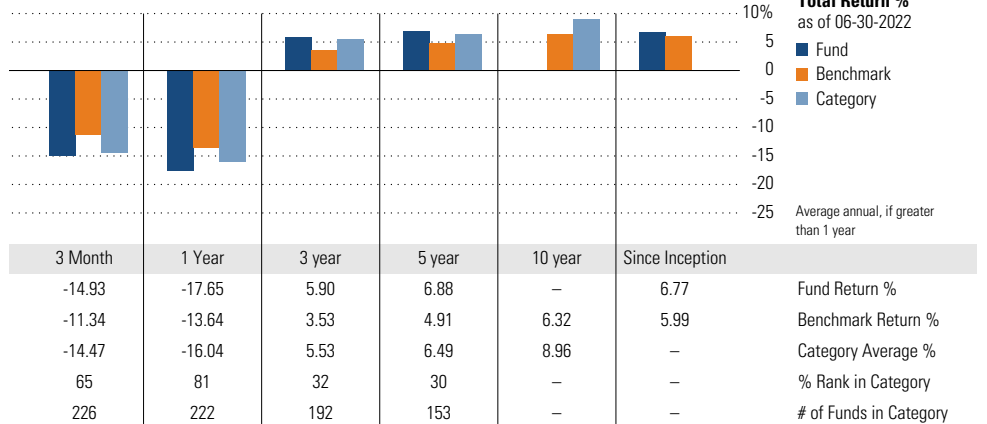
## ESG Metrics

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

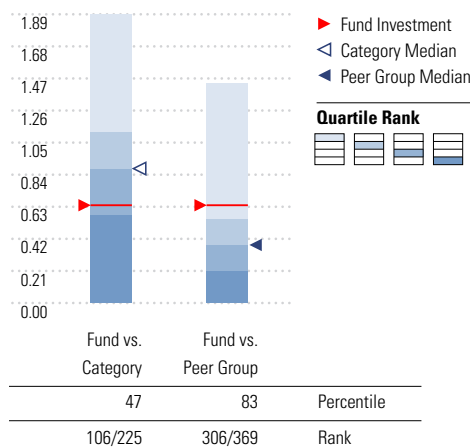
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.19	-	0.77
Beta	1.45	-	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

## Portfolio Metrics

Metric	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

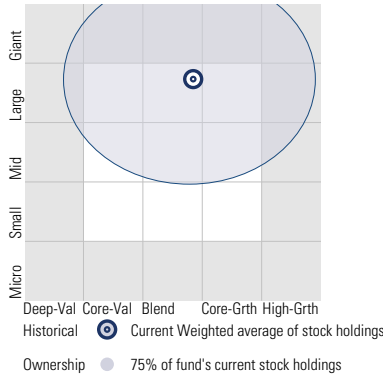
# T. Rowe Price Retirement 2060 TRRLX

**Morningstar Category**  
Target-Date 2060

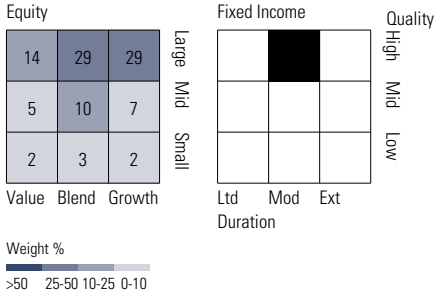
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2022

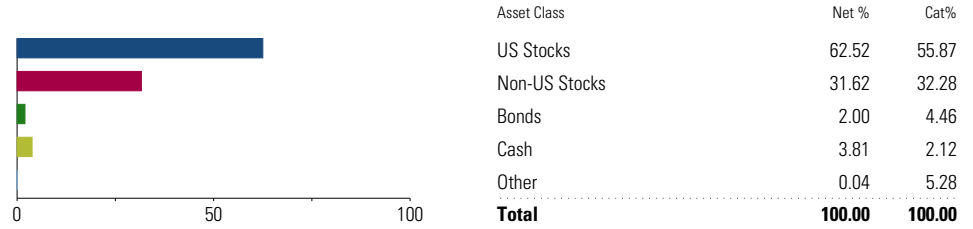
Morningstar Style Box™



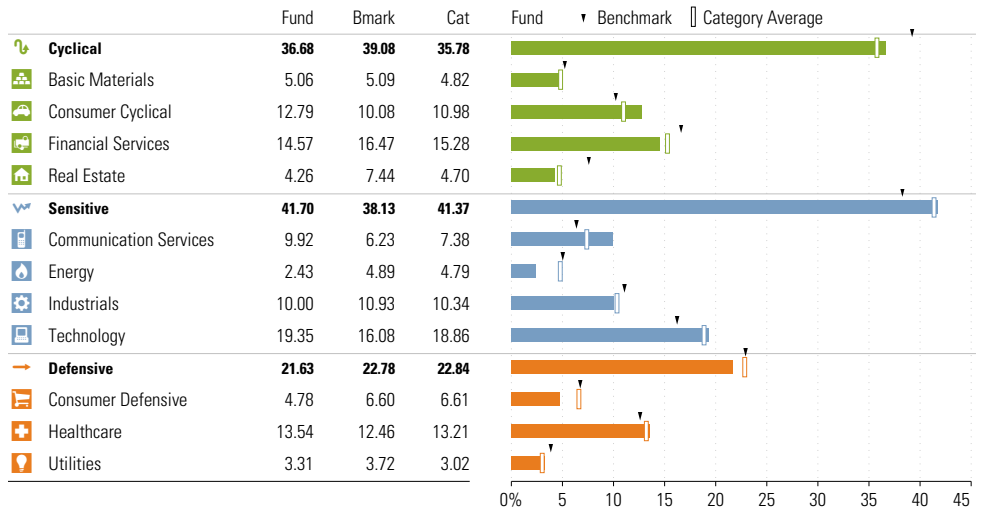
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## 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	—	—
⊕ T. Rowe Price Growth Stock Z	—	16.13	37.01	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.46	47.47	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.74	55.21	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.57	62.78	—	—
⊕ T. Rowe Price International Stock Z	—	6.53	69.32	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	4.19	73.50	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.70	77.21	—	—
⊕ 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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.18 years.

✔ **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.

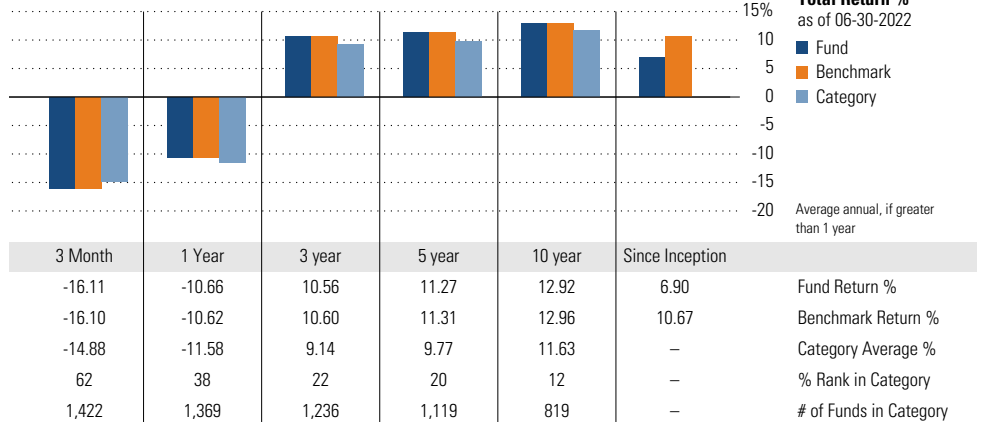
## ESG Metrics

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

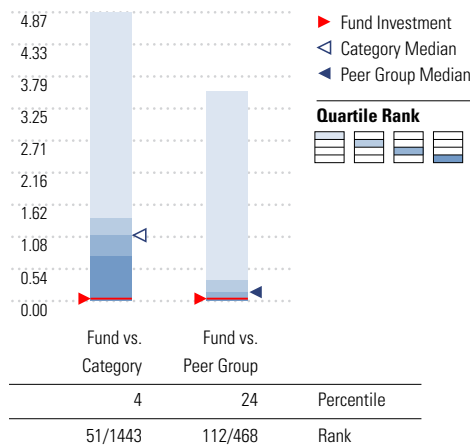
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.55	6.55	-22.75	Technology
⊕ Microsoft Corp	5.98	12.53	-23.27	Technology
⊕ Amazon.com Inc	2.90	15.43	-36.29	Consumer Cyclical
⊕ Alphabet Inc Class A	2.04	17.47	-24.78	Communication Svc
⊕ Alphabet Inc Class C	1.88	19.35	-24.40	Communication Svc
⊕ Tesla Inc	1.76	21.11	-36.28	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.54	22.65	-8.69	Financial Services
⊕ UnitedHealth Group Inc	1.50	24.15	2.91	Healthcare
⊕ 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
⊕ Procter & Gamble Co	1.07	30.14	-11.01	Consumer Defensive
⊕ JPMorgan Chase & Co	1.03	31.17	-27.62	Financial Services
⊕ Visa Inc Class A	1.00	32.18	-8.80	Financial Services

**Total Holdings 506**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

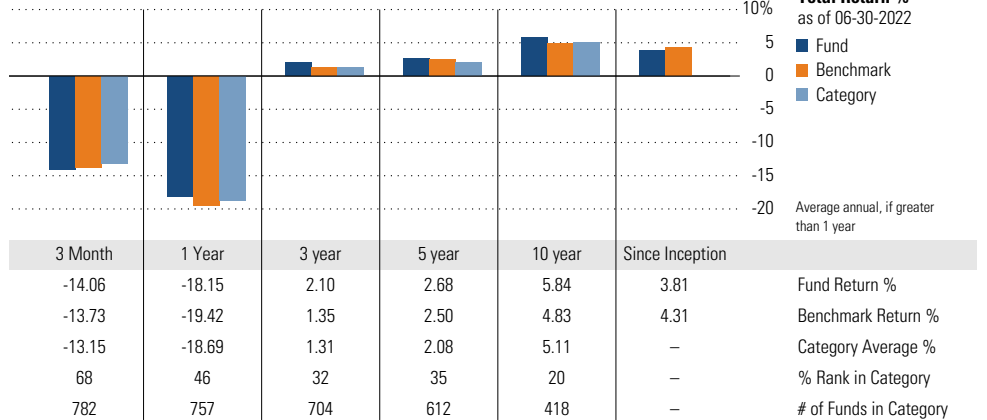
## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.80	-	0.29
Beta	1.05	-	1.00
R-Squared	97.03	-	93.77
Standard Deviation	18.67	17.47	18.09
Sharpe Ratio	0.17	0.13	0.14
Tracking Error	3.35	-	4.55
Information Ratio	0.22	-	0.06
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
Geom Avg Mkt Cap \$B	27.97	39.31	43.47
ROE	17.68	17.75	19.51

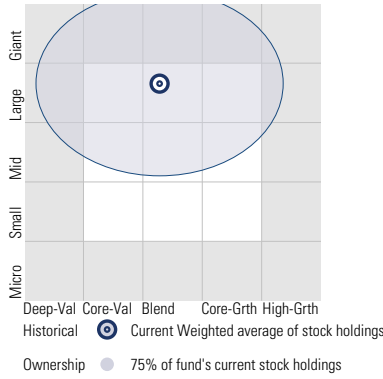
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	9.93	3.05
Non-US Stocks	96.49	95.07
Bonds	0.00	0.28
Cash	2.46	1.25
Other	0.12	0.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	1.68	1.68	-11.13	Consumer Defensive
⊖ Slcmt1142	1.42	3.10	-	-
⊕ Roche Holding AG	1.20	4.30	-15.13	Healthcare
⊕ Samsung Electronics Co Ltd	1.18	5.48	-	Technology
⊕ ASML Holding NV	1.03	6.50	-36.06	Technology
⊕ Toyota Motor Corp	0.98	7.49	-6.45	Consumer Cyclical
⊕ AstraZeneca PLC	0.98	8.46	24.99	Healthcare
⊕ Shell PLC	0.97	9.43	31.10	Energy
⊕ Novartis AG	0.88	10.31	-0.52	Healthcare
⊕ Novo Nordisk A/S Class B	0.86	11.17	6.54	Healthcare

**Total Holdings 4156**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Simon Webber since 12-2009  
Thomas Coutts since 12-2016  
Lawrence Burns since 12-2020  
James Gautrey since 12-2020

## Quantitative Screens

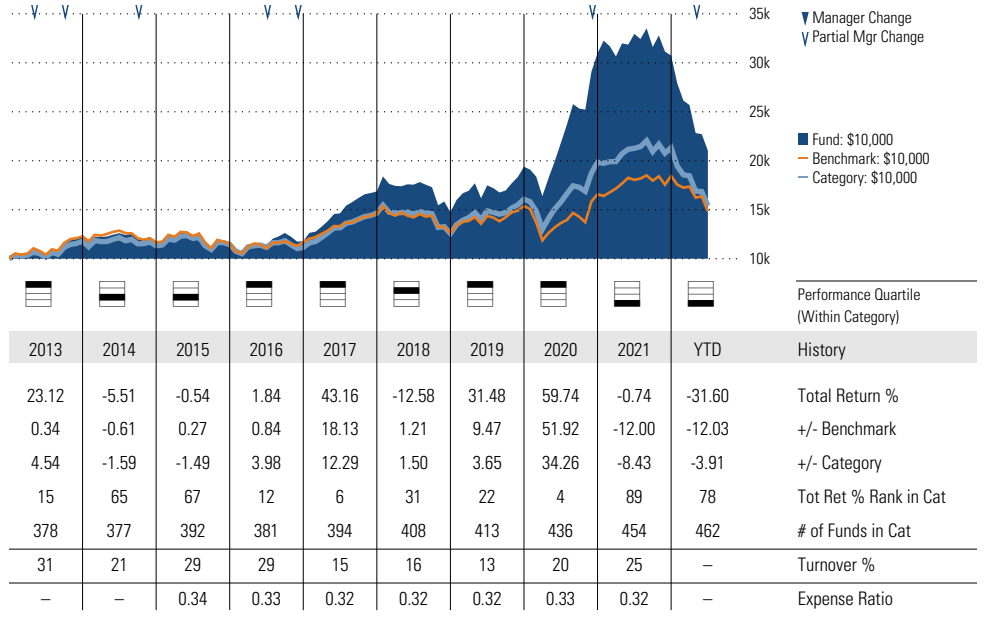
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.51 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 0.32 is 69.52% lower than the Foreign Large Growth category average.

## Growth of \$10,000



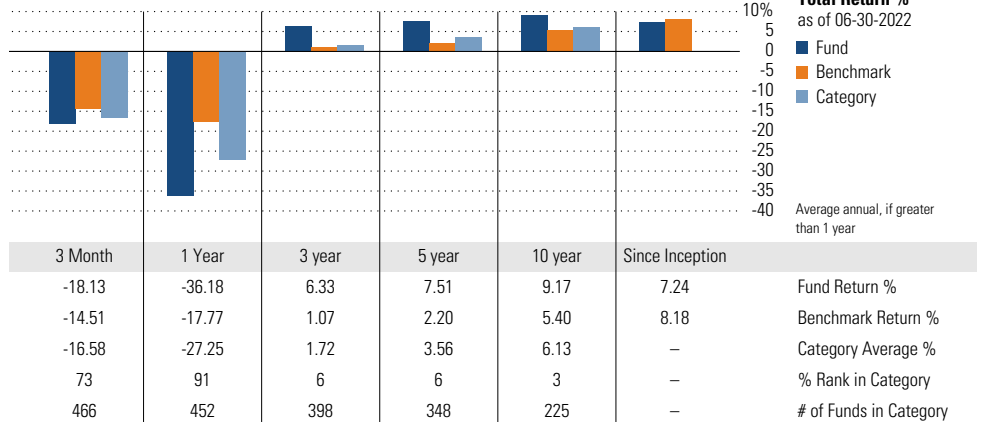
## Morningstar Investment Management LLC Analysis

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.

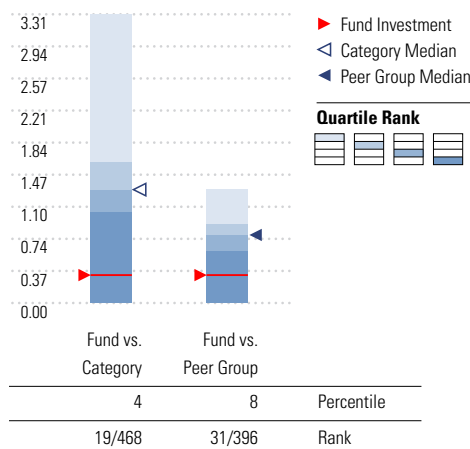
## ESG Metrics

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

## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.78	-	0.76
Beta	1.00	-	0.93
R-Squared	68.37	-	80.60
Standard Deviation	21.79	18.01	18.75
Sharpe Ratio	0.36	0.12	0.14
Tracking Error	12.25	-	8.38
Information Ratio	0.43	-	0.06
Up Capture Ratio	111.49	-	99.97
Down Capture Ratio	90.15	-	98.29

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.92	12.65	19.00
Price/Book Ratio	3.66	1.55	2.80
Geom Avg Mkt Cap \$B	73.94	40.94	45.95
ROE	18.47	18.36	20.88

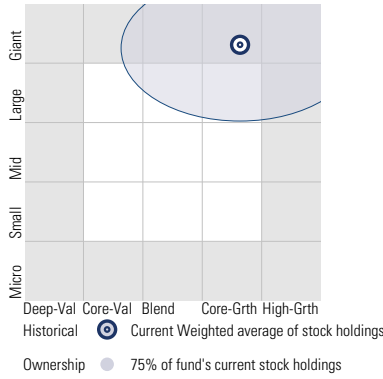
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

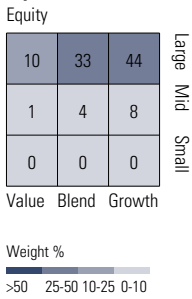
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2022

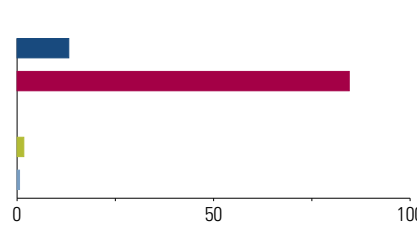
Morningstar Style Box™



## Style Breakdown

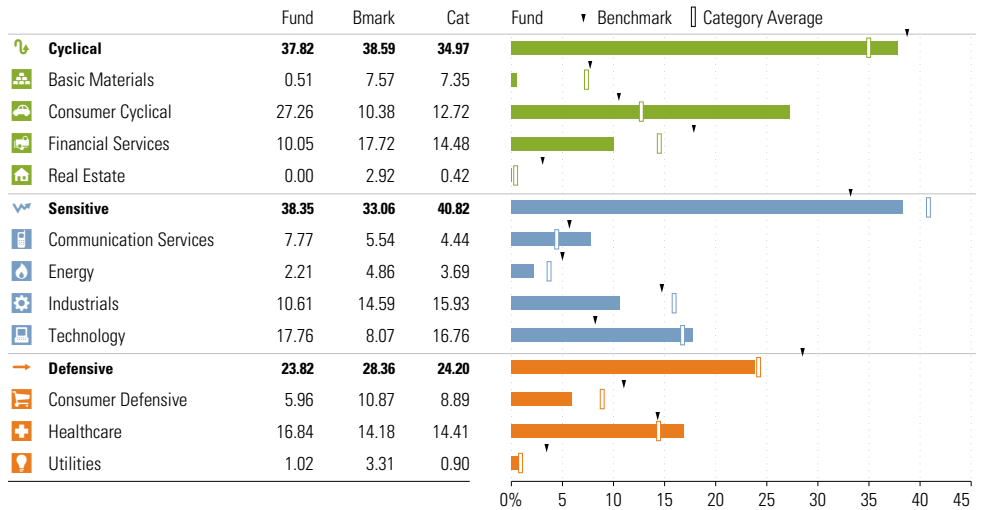


## Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	13.15	7.40
Non-US Stocks	84.51	88.63
Bonds	0.00	0.12
Cash	1.71	3.37
Other	0.62	0.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.70	26.44	Americas	20.83	15.78	Greater Europe	48.47	57.78	Developed Markets	79.63
Japan	7.36	10.94	North America	15.22	13.48	United Kingdom	7.14	10.84	Emerging Markets	20.37
Australasia	0.61	1.69	Central/Latin	5.61	2.30	W euro-ex UK	41.00	46.17	Not Available	0.00
Asia-4 Tigers	7.97	6.57				Emrgng Europe	0.00	0.04		
Asia-ex 4 Tigers	14.76	7.24				Africa	0.33	0.73		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ ASML Holding NV	5.84	5.84	-34.97	Technology
⊖ MercadoLibre Inc	4.56	10.40	-52.77	Consumer Cyclical
⊖ Tencent Holdings Ltd	3.88	14.28	-25.53	Communication Svc
⊕ Adyen NV	3.55	17.83	-39.95	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.47	21.30	-21.71	Technology
⊖ Tesla Inc	3.23	24.54	-36.28	Consumer Cyclical
Moderna Inc	3.18	27.72	-43.76	Healthcare
⊖ Kering SA	2.85	30.57	-28.97	Consumer Cyclical
Illumina Inc	2.54	33.11	-51.54	Healthcare
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.45	35.56	8.97	Consumer Cyclical

**Total Holdings 145**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.1 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 83.33 % of the time over the past three years.

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

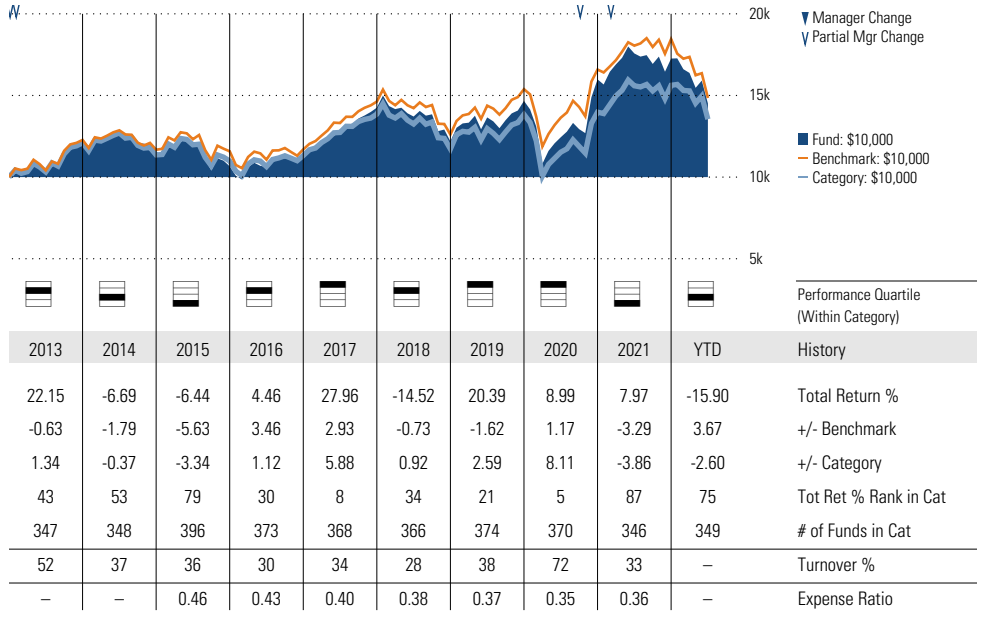
## Morningstar Investment Management LLC Analysis

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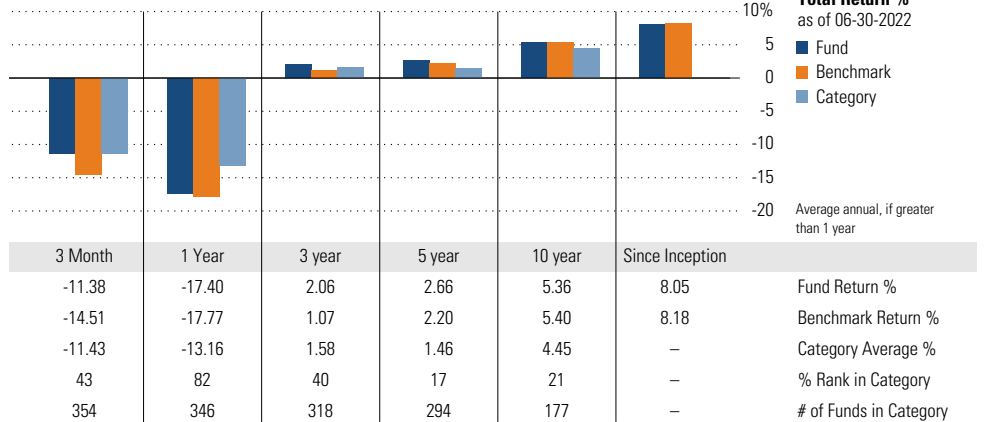
## ESG Metrics

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

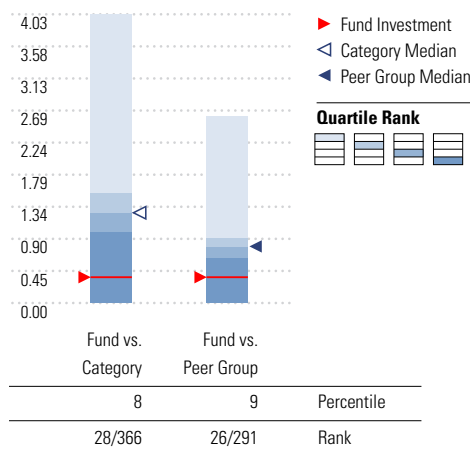
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.18	-	0.83
Beta	1.06	-	1.06
R-Squared	92.11	-	89.34
Standard Deviation	19.95	18.01	20.26
Sharpe Ratio	0.17	0.12	0.15
Tracking Error	5.71	-	6.94
Information Ratio	0.17	-	0.07
Up Capture Ratio	107.47	-	107.17
Down Capture Ratio	103.40	-	105.01

## Portfolio Metrics

Metric	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

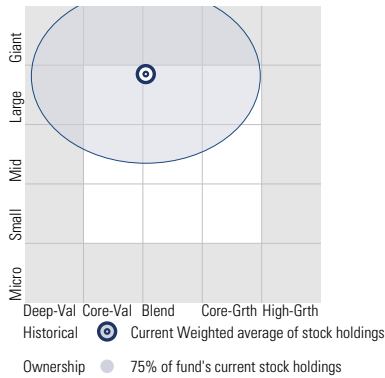
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

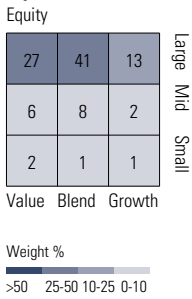
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2022

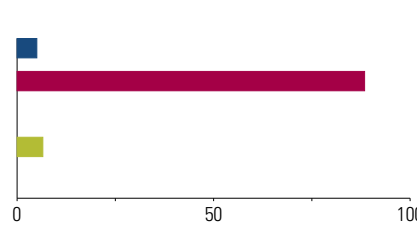
Morningstar Style Box™



## Style Breakdown

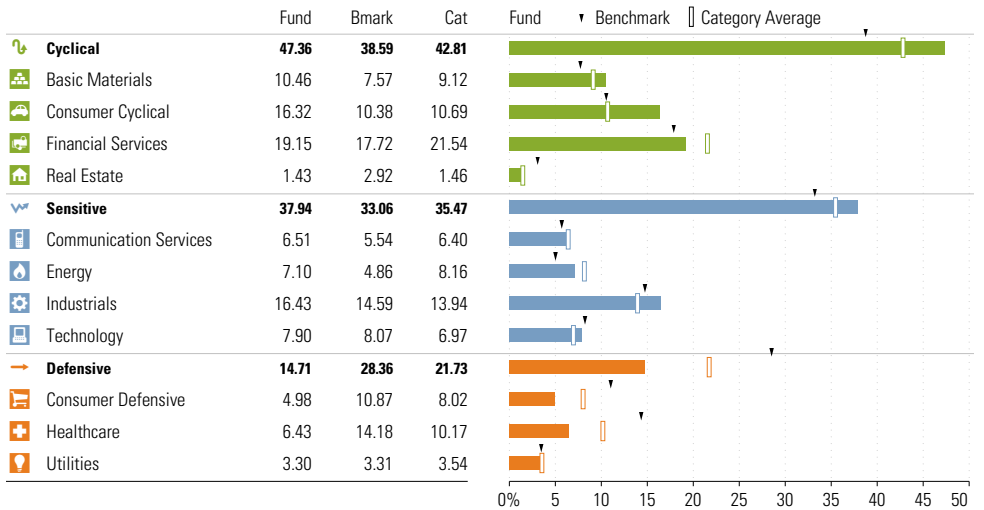


## Asset Allocation as of 06-30-2022

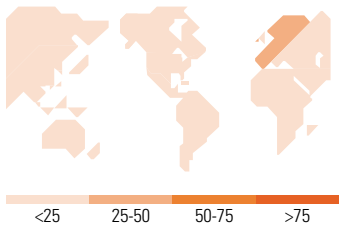


Asset Class	Net %	Cat%
US Stocks	5.02	2.74
Non-US Stocks	88.42	94.98
Bonds	0.00	0.21
Cash	6.55	1.74
Other	0.00	0.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	-	-
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	8.97	Consumer Cyclical
⊕ HSBC Holdings PLC	1.38	7.67	22.46	Financial Services
⊕ TotalEnergies SE	1.37	9.04	17.30	Energy
⊕ Compass Group PLC	1.33	10.37	3.17	Consumer Cyclical
⊕ Holcim Ltd	1.33	11.69	-7.44	Basic Materials
⊕ Novartis AG	1.30	12.99	3.22	Healthcare
⊖ Bank Bradesco SA ADR	1.27	14.26	6.33	Financial Services
⊕ RELX PLC	1.17	15.43	-5.85	Communication Svc
⊕ BP PLC	1.12	16.55	20.07	Energy

**Total Holdings 238**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

✔ **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.

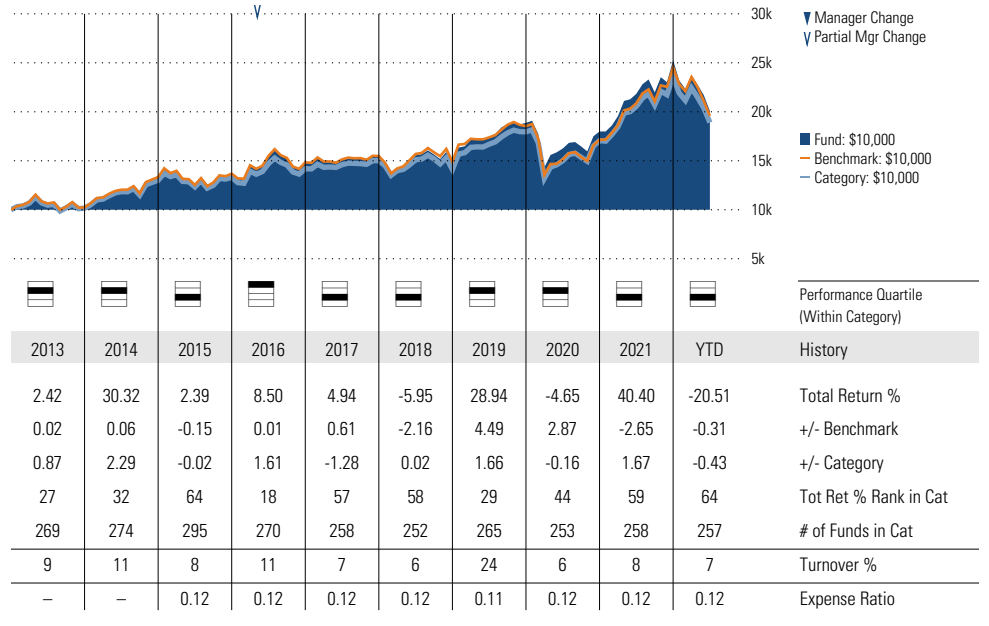
## Morningstar Investment Management LLC Analysis

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.

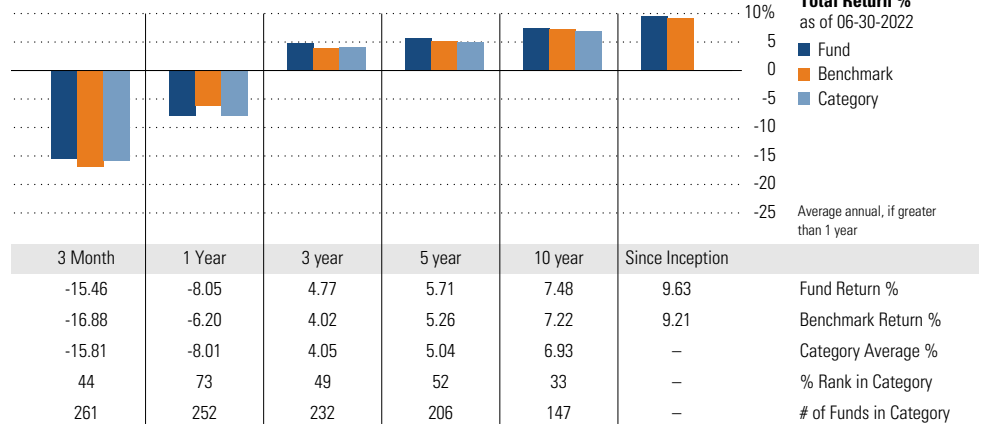
## ESG Metrics

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

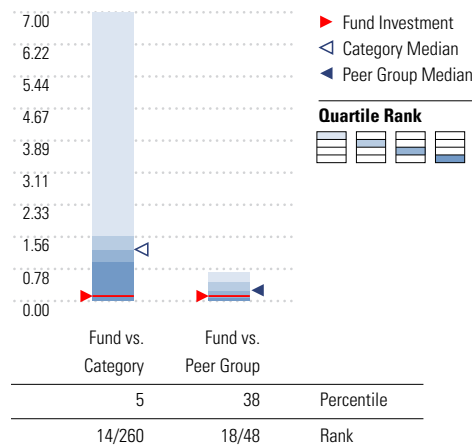
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

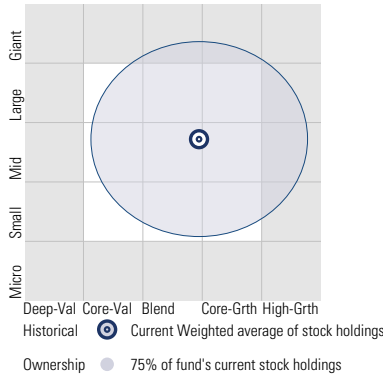
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



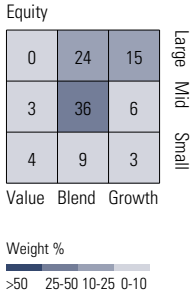
## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Style Breakdown



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

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

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
William Coleman since 04-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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 — Small Value — 91.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

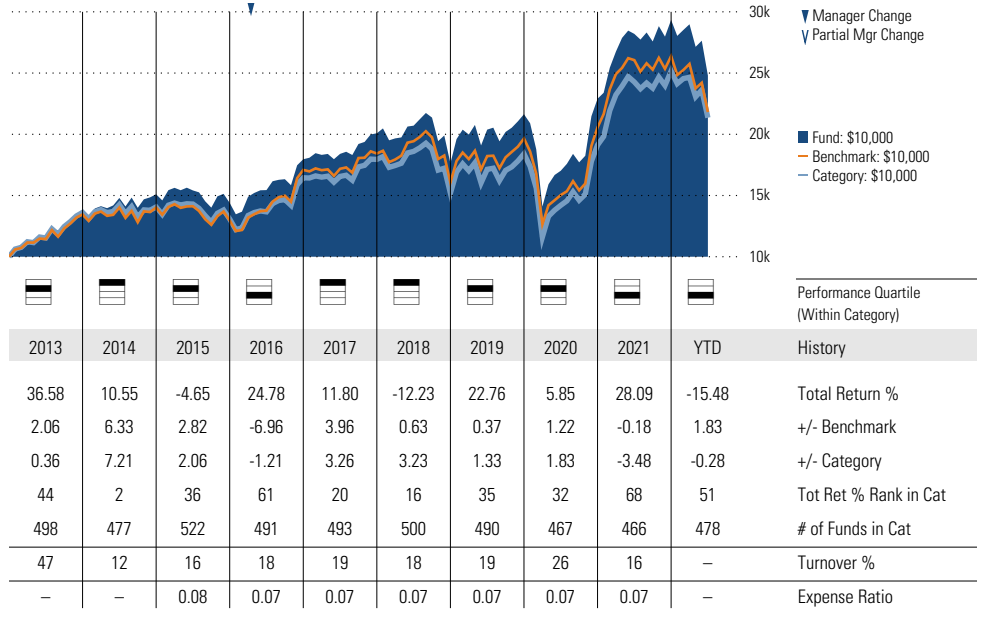
## Morningstar Investment Management LLC Analysis

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.

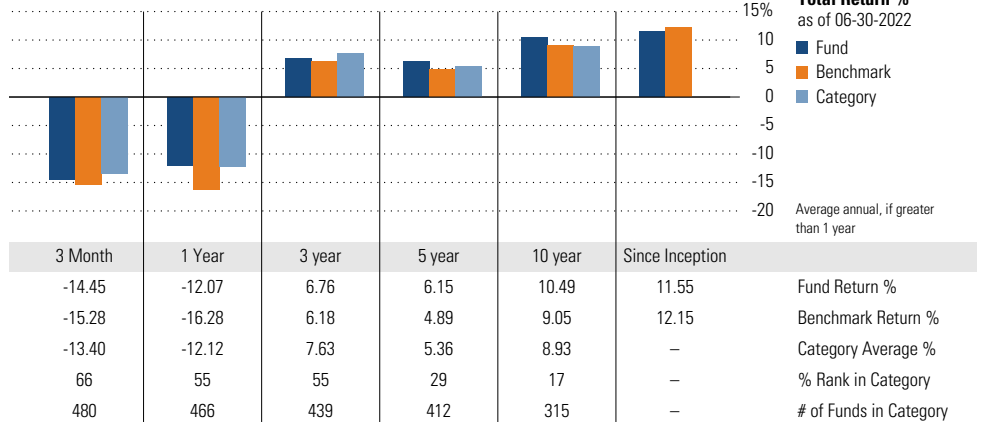
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

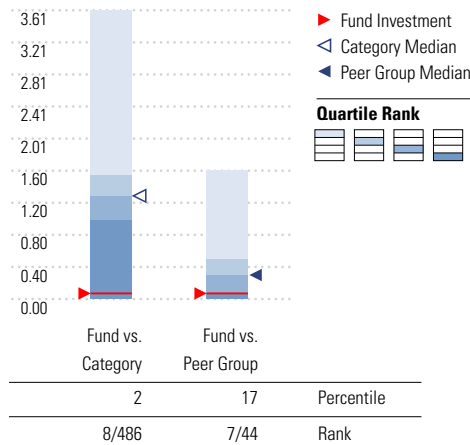
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.78	-	1.18
Beta	0.95	-	1.00
R-Squared	97.67	-	94.61
Standard Deviation	24.54	25.46	26.04
Sharpe Ratio	0.37	0.34	0.38
Tracking Error	3.94	-	6.34
Information Ratio	0.15	-	0.15
Up Capture Ratio	95.50	-	100.19
Down Capture Ratio	93.13	-	97.21

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.29	9.61	10.58
Price/Book Ratio	1.63	1.19	1.41
Geom Avg Mkt Cap \$B	4.75	1.72	3.51
ROE	17.62	7.65	14.54

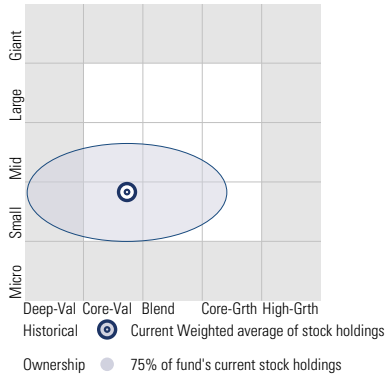
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

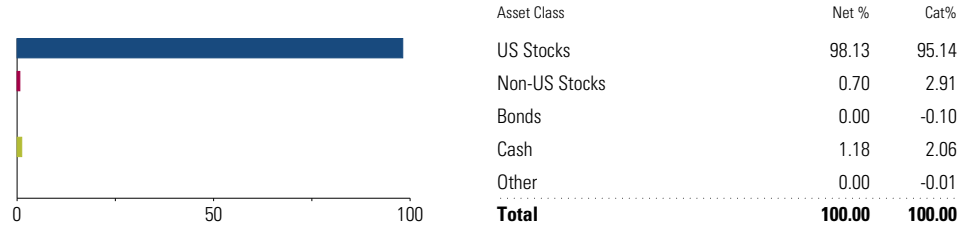
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2022

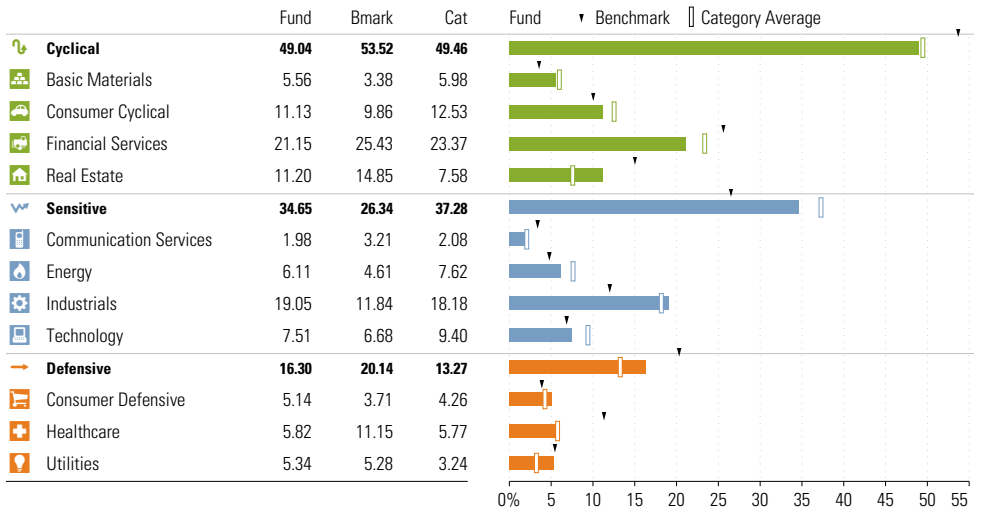
Morningstar Style Box™



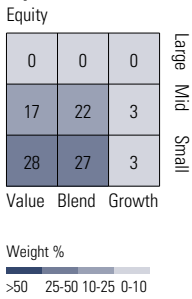
## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	0.94	0.94	-	-
⊕ Quanta Services Inc	0.70	1.64	9.50	Industrials
⊕ Molina Healthcare Inc	0.64	2.28	-12.09	Healthcare
⊕ Atmos Energy Corp	0.61	2.88	8.29	Utilities
⊕ IDEX Corp	0.54	3.42	-22.66	Industrials
⊕ Bunge Ltd	0.54	3.96	-1.74	Consumer Defensive
⊕ Brown & Brown Inc	0.51	4.47	-16.70	Financial Services
⊕ Carlisle Companies Inc	0.48	4.95	-3.40	Industrials
⊕ Kimco Realty Corp	0.48	5.42	-18.22	Real Estate
⊕ Booz Allen Hamilton Holding Corp Class A	0.46	5.89	7.58	Industrials
⊖ Steel Dynamics Inc	0.46	6.35	7.67	Basic Materials
⊕ Howmet Aerospace Inc	0.46	6.81	-1.07	Industrials
⊕ APA Corp	0.46	7.27	30.72	Energy
⊕ First Horizon Corp	0.45	7.72	35.70	Financial Services
⊕ Ovintiv Inc	0.44	8.17	32.46	Energy

**Total Holdings 901**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Samuel Martinez since 01-2017  
Daniel Shaykevich since 04-2018  
Arvind Narayanan since 11-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.43 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 78.72% lower than the Ultrashort Bond category average.

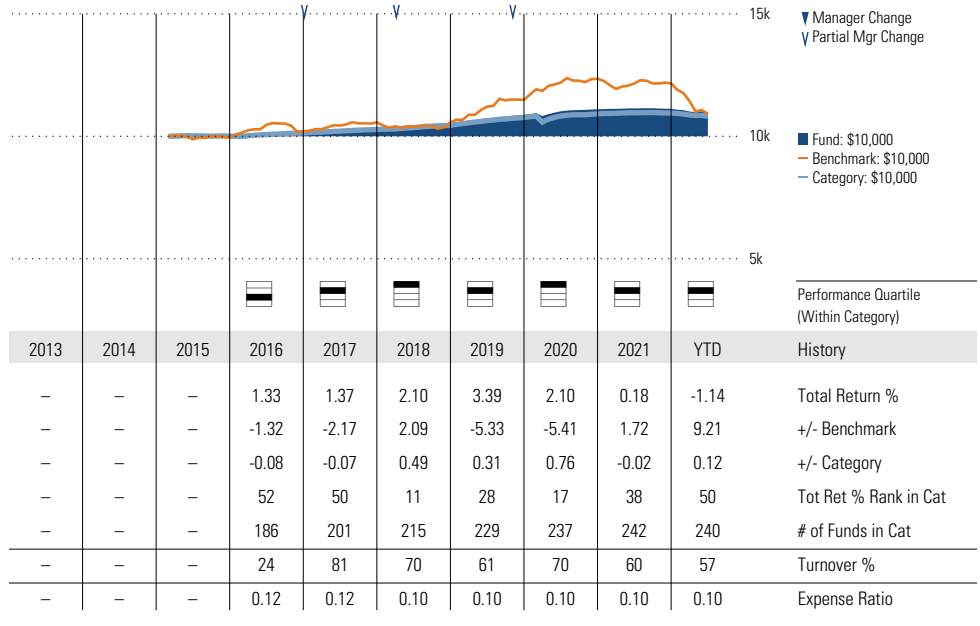
## Morningstar Investment Management LLC Analysis

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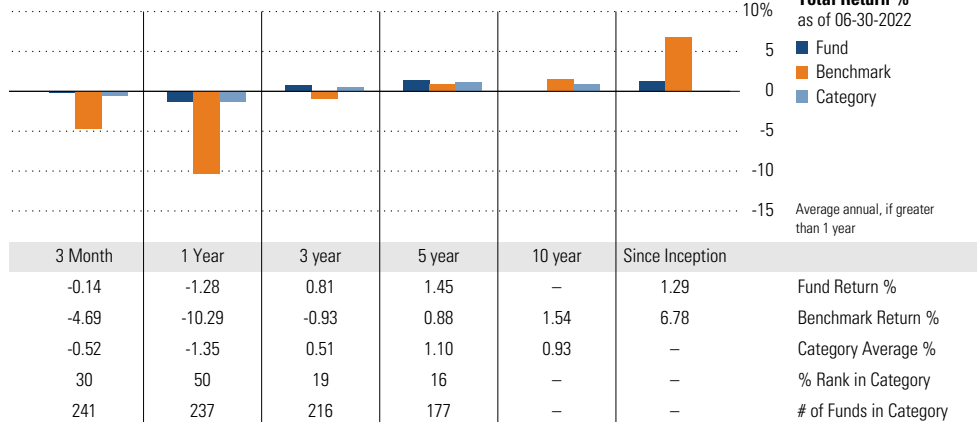
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

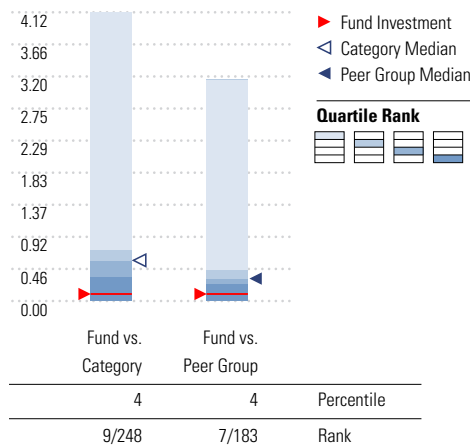
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.93	-	0.61
Beta	0.15	-	0.15
R-Squared	37.68	-	18.16
Standard Deviation	1.08	4.56	1.87
Sharpe Ratio	0.22	-0.31	-0.06
Tracking Error	3.99	-	4.39
Information Ratio	0.44	-	0.32
Up Capture Ratio	25.99	-	25.90
Down Capture Ratio	9.50	-	14.87

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.84
Avg Eff Maturity	0.90	-	2.01

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

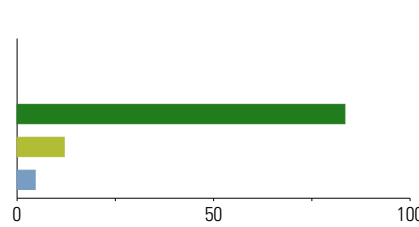
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

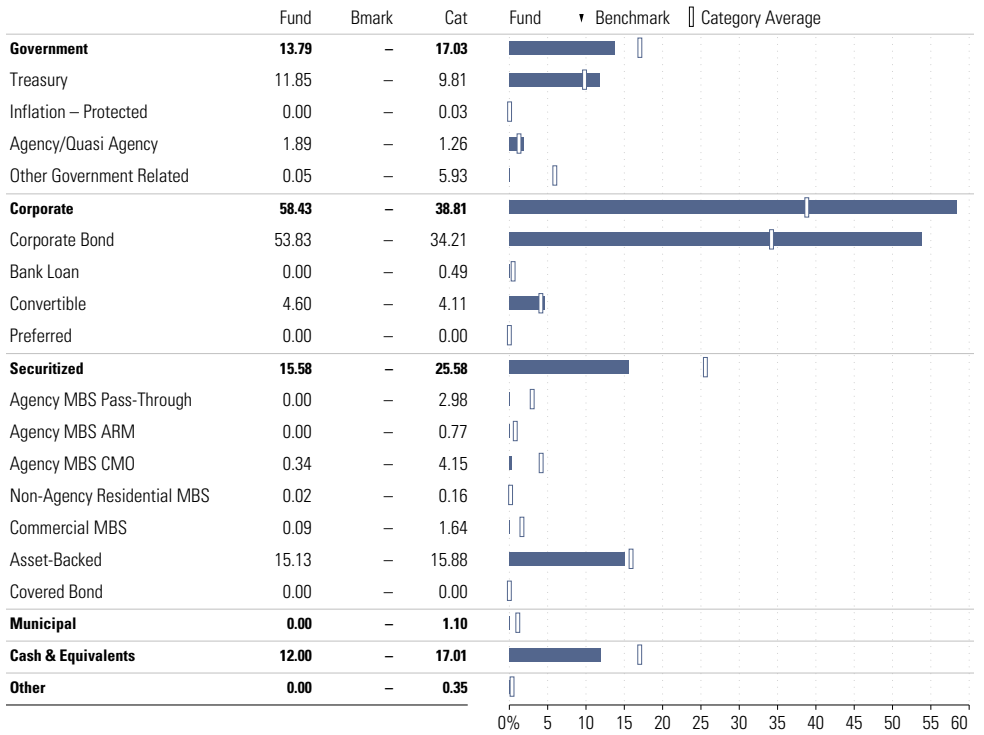


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	83.41	80.56
Cash	11.99	15.18
Other	4.60	4.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	17.58	3.53	25.22
AA	7.08	74.59	6.37
A	35.35	10.82	20.89
BBB	34.58	8.32	27.37
BB	0.00	0.28	3.05
B	0.00	0.00	3.23
Below B	0.33	0.00	0.50
Not Rated	5.08	2.46	13.37

**Sector Weighting** as of 06-30-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	8.89	8.89	-
⊕ Mktliq 12/31/2049	-	4.94	13.83	-
United States Treasury Notes	-	1.60	15.43	-
Bank of Korea	-	0.83	16.25	-
NTT Finance Corp	-	0.77	17.02	-
⊕ Bank of Montreal	-	0.69	17.72	-
UBS Group Funding (Switzerland) AG	-	0.68	18.40	-
Charter Communications Operating, LLC/Charter Communications Operating Capi	-	0.63	19.03	-
⊕ United States Treasury Notes	-	0.55	19.58	-
Bank of Korea	-	0.52	20.10	-

**Total Holdings 925**

⊕ Increase ⊖ Decrease ✱ New to Portfolio