## American Century Mid Cap Value Inv ACMVX

## **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 0.98 is 1.01% lower than the Mid-Cap Value category average.

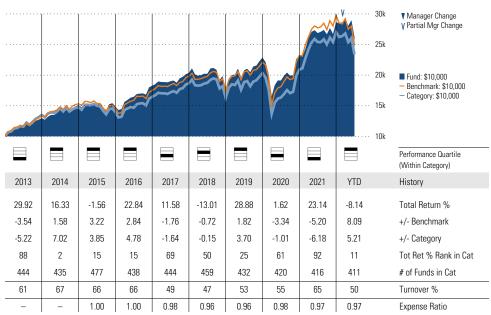
## **Morningstar Investment Management LLC Analysis**

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

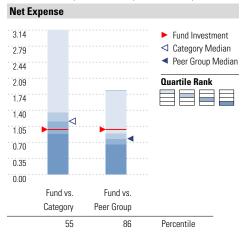
### **ESG Metrics**

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

## Growth of \$10,000







254/296 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.08	_	0.53
Beta	0.83	_	1.00
R-Squared	96.16	_	95.87
Standard Deviation	19.33	22.71	23.30
Sharpe Ratio	0.47	0.38	0.39
Tracking Error	5.33	_	5.16
Information Ratio	0.27	_	0.08
Up Capture Ratio	88.77	_	100.31
Down Capture Ratio	81.22	_	98.84

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



230/417



# American Century Mid Cap Value Inv ACMVX

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

Equity

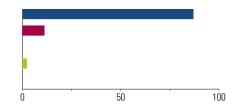
-quit,			
10	9	1	Large
30	26	5	Mid
12	6	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	1	<b>B</b> en	chmark	( [] Ca	ategory	Avera	ge	_
b	Cyclical	37.27	46.19	41.38									-
	Basic Materials	2.12	5.88	6.37									
<b>£</b>	Consumer Cyclical	8.94	10.14	10.66			<b>1</b>						
ê	Financial Services	19.12	17.38	17.87					()				
b	Real Estate	7.09	12.79	6.48				*					
NF	Sensitive	30.04	32.78	34.85		_							
	Communication Services	1.58	3.85	3.58									
•	Energy	6.08	5.07	6.96									
<b>‡</b>	Industrials	15.69	13.70	14.97									
1	Technology	6.69	10.16	9.34					1				
+	Defensive	32.69	21.03	23.76			•						
Ę	Consumer Defensive	10.54	4.63	6.57									
1	Healthcare	14.87	7.47	10.63		'							
?	Utilities	7.28	8.93	6.56			'						

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

## **Total Holdings** 102



# American Funds New Perspective R4 RNPEX

**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

Net Expense: The fund's expense ratio of 0.76 is 29.63% lower than the Global Large-Stock Growth category

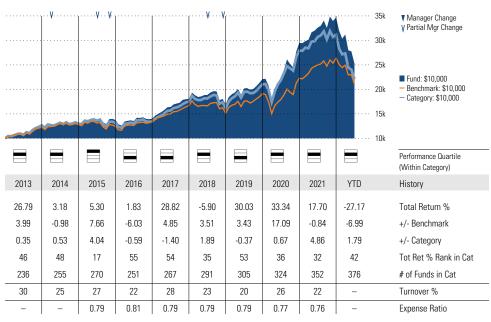
## **Morningstar Investment Management LLC Analysis**

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

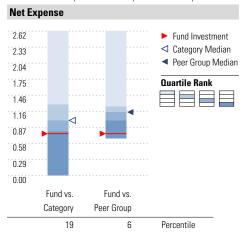
## **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 06-30-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 1 Year Since Inception 3 Month 3 yea 5 year 10 year Fund Return % -19.04 -22.47 7.76 9.04 10.84 8.81 -15.66 -15.75 6.21 7.00 8.76 5.41 Benchmark Return % -19.06 -26 97 4 82 7 49 9 49 Category Average % 63 42 20 28 18 % Rank in Category 380 363 307 268 176 # of Funds in Category



71/382 6/109 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.12	_	-1.02
Beta	1.10	_	1.03
R-Squared	95.36	_	86.83
Standard Deviation	20.23	18.02	20.13
Sharpe Ratio	0.44	0.39	0.32
Tracking Error	4.69	_	7.30
Information Ratio	0.33	_	-0.13
Up Capture Ratio	112.05	_	100.14
Down Capture Ratio	108.15	_	105.70

Portfolio Metrics			
	Fund Bmar		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

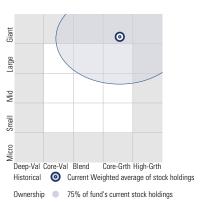


# American Funds New Perspective R4 RNPEX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022



		Fund	Bmark	Cat	Fun		- Don	اده مماه	Пс		A.,	~~			
					Full	u	• ben	chmark		ategory	Avera	ye •			
<u></u>	Cyclical	39.28	33.79	31.48						:					
A	Basic Materials	6.24	4.60	3.30											
A	Consumer Cyclical	20.41	10.65	13.13											
Ę.	Financial Services	12.01	15.68	14.01											
命	Real Estate	0.62	2.86	1.04	■[	•									
W	Sensitive	40.98	42.18	45.92											
	Communication Services	8.93	8.15	7.71											
•	Energy	2.26	5.01	1.85											
Ф	Industrials	8.78	9.51	11.30			<b>=</b> [								
	Technology	21.01	19.51	25.06											
<b>→</b>	Defensive	19.74	24.01	22.61			,								
Ħ	Consumer Defensive	5.01	7.81	5.46			•								
+	Healthcare	13.42	13.08	15.88				<b>i</b> [							
•	Utilities	1.31	3.12	1.27		*									
					0%	5	10	15	20	25	30	35	40	45	50

## World Regions % Equity 06-30-2022



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

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

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

## Total Holdings 305

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

## American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD
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

### **Quantitative Screens**

Piyada Phanaphat since 01-2020

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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 0.92 is
  21.37% lower than the Diversified Emerging Mkts category average.

## **Morningstar Investment Management LLC Analysis**

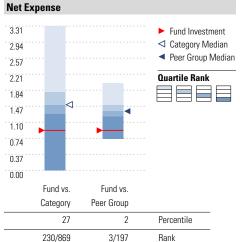
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **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 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 5k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 10.07 -3.62 -5.96 3 94 32.60 -12.27 27 57 24 86 4 77 -23.76 Total Return % -1.43 9.13 7.31 -6.13 12.67 8.96 -7.25 -4.68 2.31 6.55 +/- Benchmark -0.61 3.80 4.39 10.21 7.83 -4.53 -1.57 8.32 6.96 -4.03 +/- Category 10 56 5 76 61 17 11 22 28 79 Tot Ret % Rank in Cat 700 744 881 837 832 854 803 838 # of Funds in Cat 854 813 36 32 41 30 37 37 40 Turnover % 1.00 1.01 0.98 0.97 0.97 0.94 0.92 Expense Ratio

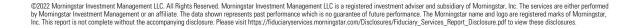




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.16	_	-0.25
Beta	0.95	_	1.02
R-Squared	84.61	_	88.82
Standard Deviation	18.74	18.17	19.81
Sharpe Ratio	0.20	0.09	0.07
Tracking Error	7.41	_	6.52
Information Ratio	0.26	_	-0.11
Up Capture Ratio	104.63	_	102.33
Down Capture Ratio	96.61	-	104.50

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



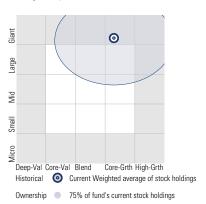


## American Funds New World R4 RNWEX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022

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

		Fund	Bmark	Cat	Fund	b	▼ Ben	chmarl	k [] Ca	ategory	/ Avera	ge		_	
<b>Դ</b>	Cyclical	39.86	45.99	44.67											
A.	Basic Materials	11.13	8.43	7.19											
Д	Consumer Cyclical	11.33	14.25	13.55											
ø	Financial Services	15.75	21.22	22.22					[						
ŵ	Real Estate	1.65	2.09	1.71											
W	Sensitive	39.44	40.97	42.11									<b>-</b> [		
d	Communication Services	6.68	11.03	8.98											
ð	Energy	4.22	5.01	4.73											
<b>O</b>	Industrials	9.44	5.64	5.85											
	Technology	19.10	19.29	22.55											
<b>→</b>	Defensive	20.69	13.04	13.23											
Ħ	Consumer Defensive	6.08	5.92	7.08											
+	Healthcare	12.84	4.24	4.54											
	Utilities	1.77	2.88	1.61		'									

100

## World Regions % Equity 06-30-2022



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

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

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

## Total Holdings 568



## **American Funds Washington Mutual R4** RWMEX

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 7 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

Net Expense: The fund's expense ratio of 0.61 is 23.75% lower than the Large Blend category average.

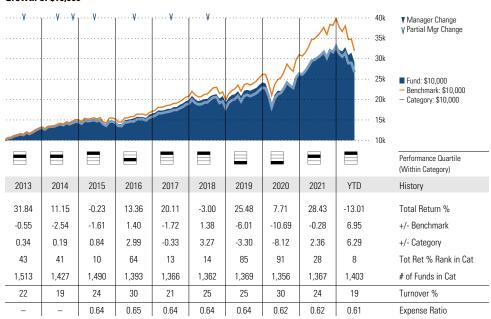
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -11.26 -3.14 9.57 10.48 11.84 7.89 10.67 -16.10 -10.62 10.60 11.31 12.96 Benchmark Return % 9 77 11 63 -14 88 -11 58 914 Category Average % 12 4 52 45 55 % Rank in Category 1.369 1 236 1 119 819 # of Funds in Category

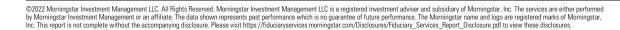
1,4	422	1,309		1,230		1,119
<b>Net Exp</b>	ense					
4.87				► Fund	I Invest	ment
4.33				Cate	gory M	edian
3.79				Peer	Group	Mediar
3.25				Quartile	e Rank	
2.71						
2.16						
1.62						
1.08	<	1	····			
0.54						
0.00						
	Fund vs	. Fund vs.				
	Category	Peer Group				
	38	3 5		Percent	ile	-
						-

16/328 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.37
Beta	0.90	_	0.96
R-Squared	93.77	_	94.93
Standard Deviation	17.42	18.64	18.43
Sharpe Ratio	0.58	0.60	0.50
Tracking Error	4.69	_	3.92
Information Ratio	-0.22	_	-1.04
Up Capture Ratio	90.15	_	93.13
Down Capture Ratio	90.35	_	98.50

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



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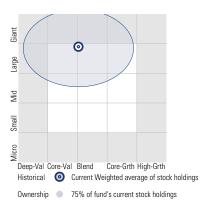
# American Funds Washington Mutual R4 RWMEX

## 

Morningstar Index S&P 500 TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

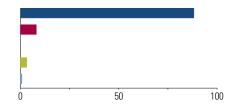
28	43	16	Large
5	6	3	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2022



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

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	∏ Ca	ategory	Avera	ae			
Ն	Cyclical	28.45	28.47	29.31						- 5- 7	<b>-</b> [				
ů.	Basic Materials	3.30	2.28	2.77											
<b>A</b>	Consumer Cyclical	5.35	10.31	10.12			Ĭ								
₽	Financial Services	17.72	12.96	13.88											
ŧ	Real Estate	2.08	2.92	2.54		'									
M	Sensitive	42.75	45.78	45.68						- :					
	Communication Services	7.29	8.87	8.47											
•	Energy	6.22	4.35	3.82											
<b>Ģ</b>	Industrials	10.60	8.31	9.95						į					
3	Technology	18.64	24.25	23.44											
<b>→</b>	Defensive	28.80	25.74	25.01											
=	Consumer Defensive	6.30	7.41	7.16											
ŀ	Healthcare	19.53	15.23	15.20											
•	Utilities	2.97	3.10	2.65											
					0%	5	10	15	20	25	30	35	40	45	į

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

**Total Holdings** 187



## **Baird Aggregate Bond Inv** BAGSX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 6.78% lower than the Intermediate Core Bond category average.

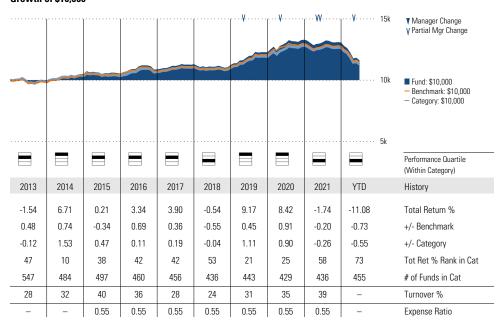
### **Morningstar Investment Management LLC Analysis**

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

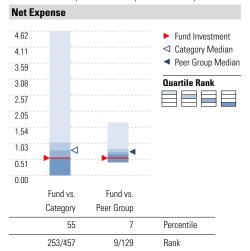
## **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -5.07 -11.19 -0.98 0.82 1.89 4.23 -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -4 93 -10 74 -1 00 0.72 1 47 Category Average % 59 67 46 43 16 % Rank in Category 456 443 399 362 267 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.03	-	-0.03
Beta	1.07	-	1.00
R-Squared	94.84	_	89.84
Standard Deviation	5.00	4.56	4.83
Sharpe Ratio	-0.29	-0.31	-0.31
Tracking Error	1.18	_	1.50
Information Ratio	-0.04	_	-0.13
Up Capture Ratio	111.92	_	104.20
Down Capture Ratio	110.77	_	104.27

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



Duration

# **Baird Aggregate Bond Inv** BAGSX

Style Analysis as of 06-30-2022
Style Breakdown
Fixed Income
Quality
Signature
Ltd Mod Ext

Fund	Bmark	Cat
58.90	3.53	45.64
3.70	74.59	12.81
12.90	10.82	25.25
23.90	8.32	13.12
0.60	0.28	1.45
0.00	0.00	0.60
0.00	0.00	0.30
0.00	2.46	0.84
	58.90 3.70 12.90 23.90 0.60 0.00	58.90 3.53 3.70 74.59 12.90 10.82 23.90 8.32 0.60 0.28 0.00 0.00 0.00 0.00

#### 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 4.05 Other 2.21 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

	Fund	Bmark	Cat	Fund		Benchma	rk II C	atennany	Average			
Government	28.46	Dillark _	28.37	Tunu		Deficilitia	IK [] C	ategory	Average	n :		
							:	- 1	n:			
Treasury	28.43	_	24.60			:	1			-		
Inflation – Protected	0.00	-	1.23	[								
Agency/Quasi Agency	0.03	-	1.12	[								
Other Government Related	0.00	_	1.42	[								
Corporate	38.86	_	25.99									
Corporate Bond	34.88	_	24.69									
Bank Loan	0.00	_	0.05									
Convertible	3.98	_	1.20									
Preferred	0.00	_	0.05									
Securitized	28.13	_	33.69									
Agency MBS Pass-Through	16.70	_	22.49									
Agency MBS ARM	0.00	_	0.16									
Agency MBS CMO	2.92	_	4.05									
Non-Agency Residential MBS	0.39	_	0.27	[]								
Commercial MBS	4.61	_	1.12									
Asset-Backed	3.51	-	5.60		[]							
Covered Bond	0.00	_	0.00									
Municipal	1.08	_	0.75	•								
Cash & Equivalents	3.47	-	9.21									
Other	0.00	-	1.99	[								
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	4.09	4.09	_
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	-
	02-2030	3.16	10.68	-
─ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
⊕ 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



## BlackRock Global Allocation Inv A MDLOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 1.08 is 5.26% lower than the Global Allocation category average.

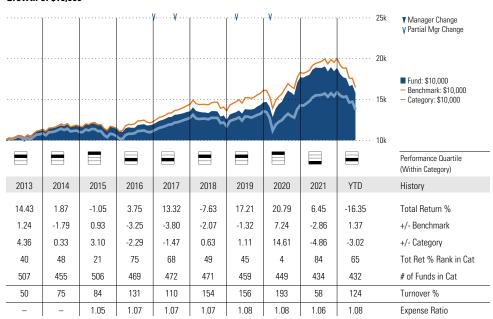
## **Morningstar Investment Management LLC Analysis**

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

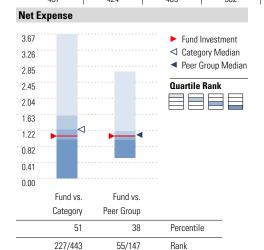
### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 ■ Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -10.26 -16.39 4.52 4.18 5.32 7.95 -12.64 -15.69 2.69 4.27 5.90 6.66 Benchmark Return % -10.59 2 67 4 65 -11 27 3.35 Category Average % 44 79 24 29 36 % Rank in Category 437 424 405 362 259 # of Funds in Category



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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.74	_	0.10
Beta	1.02	_	1.02
R-Squared	97.41	-	86.94
Standard Deviation	12.81	12.37	13.61
Sharpe Ratio	0.36	0.23	0.21
Tracking Error	2.08	-	4.93
Information Ratio	0.88	-	-0.04
Up Capture Ratio	104.78	-	102.09
Down Capture Ratio	93.64	_	102.48

Fund	Bmark	Cat
18.56	14.73	14.78
2.84	2.21	2.10
0.81	_	3.32
	18.56	18.56 14.73 2.84 2.21



# BlackRock Global Allocation Inv A MDLOX

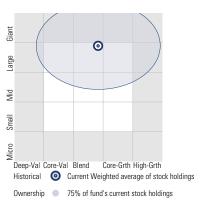
Asset Allocation as of 06-30-2022

#### **Morningstar Category** Morningstar Index Global Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

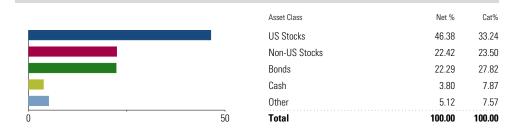
Equity			
18	30	34	Large
4	7	5	Mid
1	1	1	Small

Value Blend Growth



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ղ.	Cyclical	34.01	34.99	39.38	Tuliu F Beliciillark   Category Average
	Basic Materials	7.75	4.95	7.30	<u> </u>
<b>A</b>	Consumer Cyclical	14.01	10.76	8.95	
~ .2	Financial Services	10.58	15.59	12.03	<u> </u>
•	Real Estate	1.67	3.69	11.10	
W	Sensitive	45.27	41.64	38.92	
	Communication Services	7.98	7.51	5.87	
8	Energy	8.74	4.95	8.08	
¢	Industrials	9.07	10.68	11.13	
	Technology	19.48	18.50	13.84	, , , , , , , , , , , , , , , , , , ,
<b>—</b>	Defensive	20.72	23.38	21.69	
=	Consumer Defensive	4.43	7.54	5.60	
+	Healthcare	14.01	12.65	10.42	
•	Utilities	2.28	3.19	5.67	<b>— 7</b>
Ŧ	Canado	2.20	0.10	J.07	0% 5 10 15 20 25 30 35 40 45

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

## Total Holdings 2062



# BlackRock Inflation Protected Bond Inv A BPRAX

**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 0.6 is 3.45% higher than the Inflation-Protected Bond category average.

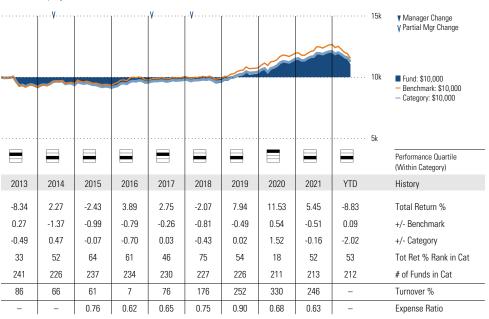
## **Morningstar Investment Management LLC Analysis**

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.

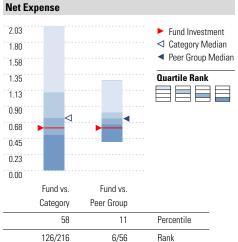
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

## Growth of \$10,000







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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	0.12
Beta	1.01	_	0.90
R-Squared	97.87	_	81.19
Standard Deviation	5.14	5.01	5.14
Sharpe Ratio	0.50	0.51	0.51
Tracking Error	0.75	_	2.40
Information Ratio	0.01	_	-0.31
Up Capture Ratio	100.44	_	90.59
Down Capture Ratio	100.53	_	89.58

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

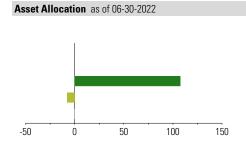


# BlackRock Inflation Protected Bond Inv A BPRAX

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

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





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

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

Sector Weighting as of 06-								_							
	Fund	Bmark	Cat	Fund	•	Bench	mark	L	Cate	gory	γ Ανε	erage	)		
Government	87.86	-	86.62												
Treasury	2.24	_	0.41												
nflation – Protected	85.61	_	81.67												
Agency/Quasi Agency	0.00	_	0.03												
Other Government Related	0.01	_	4.51												
Corporate	1.94	_	2.90												
Corporate Bond	1.88	_	2.60												
Bank Loan	0.00	_	0.20												
Convertible	0.06	_	0.10												
Preferred	0.00	_	0.00												
Securitized	2.82	-	4.98												
Agency MBS Pass-Through	0.00	_	0.60												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.00	-	0.68												
Non-Agency Residential MBS	0.19	_	0.25												
Commercial MBS	0.53	_	0.69	[]											
Asset-Backed	2.10	_	2.54												
Covered Bond	0.00	_	0.22												
Municipal	0.00	-	0.02												
Cash & Equivalents	7.34	_	4.53												
Other	0.05	_	0.92												

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

Total Holdings 267



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

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020

### **Quantitative Screens**

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

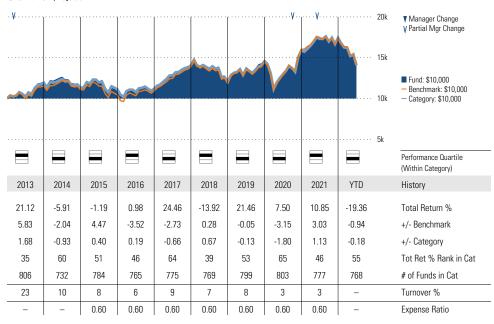
## **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen, but as an index fund this is less of a concern.

### **ESG Metrics**

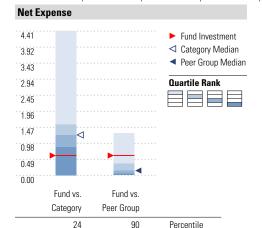
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

## Growth of \$10,000



## **Trailing Performance**





	187/789	201/224	Rank	
Peer gro	up is a subset of	the category ar	nd includes fun	ds with the
same ma	anagement style	(active vs. pass	ive) and simila	r share class
characte	rictice			

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.48	_	0.29
Beta	0.99	_	1.00
R-Squared	96.05	_	93.77
Standard Deviation	17.71	17.47	18.09
Sharpe Ratio	0.10	0.13	0.14
Tracking Error	3.52	-	4.55
Information Ratio	-0.15	-	0.06
Up Capture Ratio	98.93	-	101.51
Down Capture Ratio	101.24	_	100.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.16	12.10	11.95
Price/Book Ratio	1.68	1.59	1.62
Geom Avg Mkt Cap \$B	44.24	39.31	43.47
ROE	19.00	17.75	19.51



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

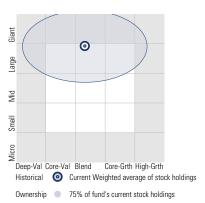
## **Morningstar Category**Foreign Large Blend

## Morningstar Index

## MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

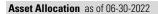
Equity

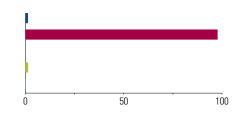
27	39	22	Large
4	5	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.11	0.34
Cash	1.17	1.25
Bonds	0.00	0.28
Non-US Stocks	97.62	95.07
US Stocks	1.11	3.05
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2022												
		Fund	Bmark	Cat	Fund	i ,	Bench	mark	[] Cate	gory Ave	erage			
<b>Դ</b>	Cyclical	39.16	41.94	39.08										'
A.	Basic Materials	8.24	8.06	8.06										
Д	Consumer Cyclical	10.42	11.08	10.50										
<del>,</del>	Financial Services	17.52	20.32	18.27					<b>■</b> []					
fil.	Real Estate	2.98	2.48	2.25										
W#	Sensitive	32.92	35.91	36.26										
	Communication Services	5.30	6.94	5.65										
ð	Energy	4.46	6.10	5.46		<b>=</b> [								
Ф	Industrials	14.76	11.65	14.53										
	Technology	8.40	11.22	10.62										
<b>→</b>	Defensive	27.91	22.15	24.66										
=	Consumer Defensive	10.76	8.81	9.51										
٠	Healthcare	13.83	10.09	12.17										
•	Utilities	3.32	3.25	2.98		]								
					0%	5	10	15	20	25	30	35	40	-

## World Regions % Equity 06-30-2022



Greater Asia	Fund % 34.70	Cat % 35.16	
Japan	21.96	17.94	
Australasia	8.32	5.40	
Asia-4 Tigers	4.33	6.91	
Asia-ex 4 Tigers	0.09	4.91	
Not Classified	0.00	0.00	

Americas	Fund % 1.19	Cat % 8.86	Greater Europe	Fund % 64.10	Cat % 55.97	Market Maturity	Fund %
North America	1.07	7.72	United Kingdom	15.08	13.89	Developed Markets	99.78
Central/Latin	0.12	1.14	W euro-ex UK	48.35	40.85	Emerging Markets	0.22
			Emrgng Europe	0.01	0.09	Not Available	0.00
			Africa	0.66	1.14		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	2.36	2.36	-11.13	Consumer Defensive
⊖ Future on MSCI EAFE Jun22	2.13	4.49	_	_
Roche Holding AG	1.69	6.18	-15.13	Healthcare
ASML Holding NV	1.52	7.70	-35.80	Technology
Shell PLC	1.35	9.05	31.10	Energy
AstraZeneca PLC	1.34	10.38	22.45	Healthcare
Novartis AG	1.26	11.64	-0.52	Healthcare
Novo Nordisk A/S Class B	1.25	12.89	6.54	Healthcare
Toyota Motor Corp	1.18	14.07	0.75	Consumer Cyclical
Dreyfus Instl Preferred Gov Plus MMkt	1.17	15.24	_	-

## **Total Holdings 836**

## BNY Mellon S&P 500 Index PEOPX

## **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 37.5% lower than the Large Blend category average.

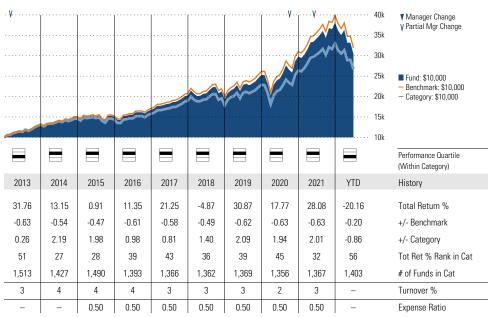
## **Morningstar Investment Management LLC Analysis**

This fund fails our manager tenure screen but because the fund replicates an index we are not concerned with the screen failure.

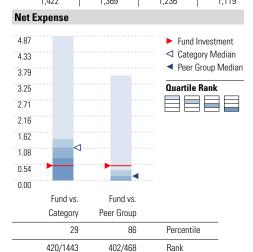
### **ESG Metrics**

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

## Growth of \$10,000



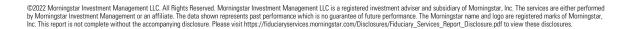
#### **Trailing Performance Total Return %** 15% as of 06-30-2022 10 ■ Fund 5 Benchmark 0 Category -5 -10 -15 -20 Average annual, if greater than 1 year 10 year Since Inception 3 Month 1 Year 3 year 5 year Fund Return % -16.21 -11.06 10.05 10.76 12.40 9.26 10.67 -16.10 -10.62 10.60 11.31 12.96 Benchmark Return % -14 88 -11 58 914 9 77 11 63 Category Average % 68 45 39 37 38 % Rank in Category 1.422 1.369 1.236 1.119 819 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-1.37
Beta	1.00	_	0.96
R-Squared	100.00	_	94.93
Standard Deviation	18.65	18.64	18.43
Sharpe Ratio	0.57	0.60	0.50
Tracking Error	0.04	_	3.92
Information Ratio	-14.20	_	-1.04
Up Capture Ratio	99.03	_	93.13
Down Capture Ratio	100.97	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.43	18.44	18.70
Price/Book Ratio	3.53	3.53	4.24
Geom Avg Mkt Cap \$B	172.36	172.47	216.36
ROE	32.87	32.85	36.39





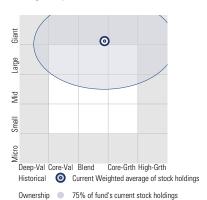
## BNY Mellon S&P 500 Index PEOPX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

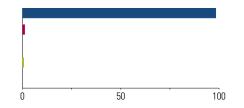
Equity

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

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.00	1.10
Cash	0.62	0.58
Bonds	0.00	0.54
Non-US Stocks	1.05	2.84
US Stocks	98.34	94.94
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Avera	ge
Cyclical	28.47	28.47	29.31							
Basic Materials	2.28	2.28	2.77							
Consumer Cyclical	10.30	10.31	10.12							
Financial Services	12.97	12.96	13.88			<b>1</b> 0				
Real Estate	2.92	2.92	2.54	<b>=</b> 0						
Sensitive	45.78	45.78	45.68							
Communication Services	8.86	8.87	8.47		<b>-</b> 0					
Energy	4.35	4.35	3.82	<b></b> 0						
Industrials	8.31	8.31	9.95							
Technology	24.26	24.25	23.44				-			
Defensive	25.74	25.74	25.01							
Consumer Defensive	7.42	7.41	7.16							
Healthcare	15.22	15.23	15.20							
Utilities	3.10	3.10	2.65							

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.50	6.50	-22.75	Technology
	5.94	12.44	-23.27	Technology
	2.88	15.32	-36.29	Consumer Cyclical
	2.03	17.35	-24.78	Communication Svc
	1.87	19.21	-24.40	Communication Svc
⊕ Tesla Inc	1.75	20.96	-36.28	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.53	22.49	-8.69	Financial Services
─ UnitedHealth Group Inc	1.49	23.98	2.91	Healthcare
⊖ Johnson & Johnson	1.45	25.43	5.04	Healthcare
○ NVIDIA Corp	1.17	26.60	-48.43	Technology
	1.14	27.75	-52.06	Communication Svc
	1.11	28.86	42.83	Energy
	1.07	29.93	-11.01	Consumer Defensive
	1.02	30.95	-27.62	Financial Services
	1.00	31.95	-8.80	Financial Services

Total Holdings 505



## Carillon Eagle Small Cap Growth R3 HSRRX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- ✓ Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.17 years.
- Style: The fund has landed in its primary style box Small Growth — 81.82 % of the time over the past three years
- ✓ Net Expense: The fund's expense ratio of 1.3 is 8.33% higher than the Small Growth category average.

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

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

## ESG Metrics

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 35k Fund: \$10,000 Benchmark: \$10,000 201 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 33.78 4.77 -1.11 9.68 22.51 -10.68 25.03 36.90 1.16 -28.68 Total Return % -0.83 0.77 -9.52 0.27 -1.64 0.34 -1.37 -3.45 2.27 -1.67 +/- Benchmark 1.01 -4.92 -7.13 2.33 1.30 -1.52 -2.65 -1.72 -10.731.30 +/- Category

66

634

1.34

47

629

1.31

85

620

1.30

43

633

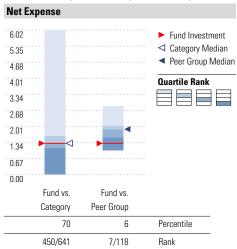
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.46	_	2.48
Beta	0.95	_	0.95
R-Squared	95.04	_	90.14
Standard Deviation	24.13	24.74	24.84
Sharpe Ratio	0.13	0.16	0.25
Tracking Error	5.51	_	8.05
Information Ratio	-0.10	_	0.29
Up Capture Ratio	97.55	_	100.54
Down Capture Ratio	99.26	_	93.52

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



87

704

31

661

37

33

697

45

1.38

54

641

32

1.39

42

648

40

1.38

79

644

35

1.32

## Removed

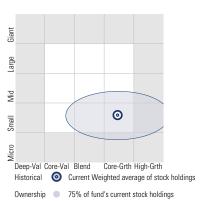
# Carillon Eagle Small Cap Growth R3 HSRRX

# Morningstar Category Small Growth

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

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

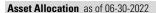
Equity

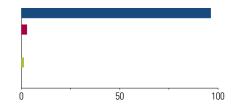
1. /			
0	0	0	Large
0	2	14	MIG
7	41	36	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







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

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

## **Total Holdings 96**



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Turnover %

Expense Ratio

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.18 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.11 is 3.48% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 32.18 5.37 -6.43 31.02 11.70 -17.56 27.83 -1.47 33.91 -17.12 Total Return % 1.15 0.19 -2.34 1.04 -0.72 3.86 -4.70 5.44 -6.10 5.64 +/- Benchmark -4.04 2.03 0.28 5.03 3.16 -2.10 6.40 -5.49 2.34 -1.92 +/- Category 80 32 54 14 21 74 9 77 35 74 Tot Ret % Rank in Cat 498 477 491 493 500 490 478 # of Funds in Cat 522 467 466



18

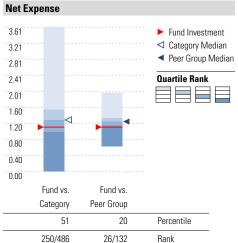
1.15

23

1.14

14

1.11



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.08	_	1.18
Beta	0.99	_	1.00
R-Squared	95.23	_	94.61
Standard Deviation	25.72	25.46	26.04
Sharpe Ratio	0.34	0.34	0.38
Tracking Error	5.63	_	6.34
Information Ratio	-0.02	_	0.15
Up Capture Ratio	98.33	_	100.19
Down Capture Ratio	98.52	-	97.21

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



28

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1.18

18

1.15

# **Delaware Small Cap Value A** DEVLX

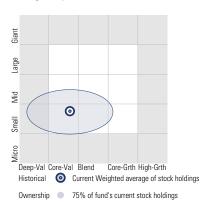
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

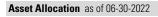
Equity

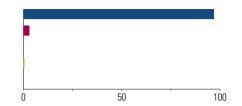
2	0	0	Large
14	7	2	Mid
41	30	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund ▼ Benchmark
Ն	Cyclical	50.66	53.52	49.46	
ė.	Basic Materials	4.64	3.38	5.98	
<b>A</b>	Consumer Cyclical	9.33	9.86	12.53	
÷	Financial Services	27.95	25.43	23.37	
æ	Real Estate	8.74	14.85	7.58	
M	Sensitive	39.40	26.34	37.28	
	Communication Services	1.31	3.21	2.08	
ð	Energy	9.31	4.61	7.62	
Ф	Industrials	17.86	11.84	18.18	
	Technology	10.92	6.68	9.40	
<b>→</b>	Defensive	9.94	20.14	13.27	
	Consumer Defensive	2.85	3.71	4.26	
٠	Healthcare	3.43	11.15	5.77	
•	Utilities	3.66	5.28	3.24	<u> </u>

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

**Total Holdings** 113



## **Eaton Vance Income Fund of Boston A** EVIBX

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

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

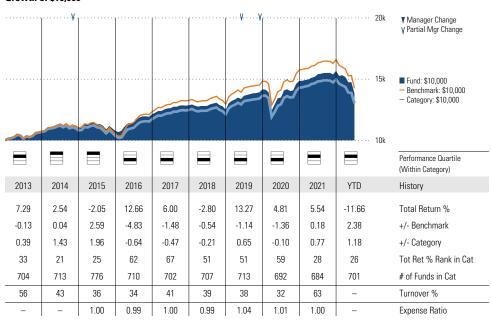
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1 is 9.89% higher than the High Yield Bond category average.

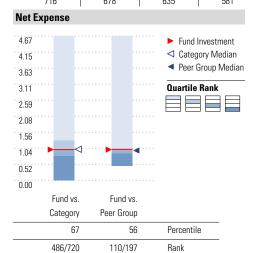
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -8.85 -10.090.48 1.86 3.99 7.97 -9.97 -12.66 -0.04 1.95 4.41 7.55 Benchmark Return % -0.21 3 59 -9.32 -11 80 1 46 Category Average % 31 25 30 33 30 % Rank in Category 716 678 635 581 393 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.47	_	-0.19
Beta	0.90	_	0.96
R-Squared	98.86	_	95.51
Standard Deviation	9.25	10.21	10.02
Sharpe Ratio	0.04	-0.01	-0.02
Tracking Error	1.41	-	2.34
Information Ratio	0.37	_	-0.15
Up Capture Ratio	89.94	_	92.68
Down Capture Ratio	85.30	_	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 A** EVIBX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

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

Duration

ixed Income

Quality

Given

G

0	50	100

Asset Allocation as of 06-30-2022

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

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
В	38.35	_	33.90
Below B	9.71	_	27.35
Not Rated	4.68	_	2.78

Sector Weighting as of 06-3	30-2022					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	-	2.31	10		
Treasury	0.00	_	0.74	0		
Inflation – Protected	0.00	_	0.00			
Agency/Quasi Agency	0.00	_	0.14			
Other Government Related	0.00	_	1.43	10		
Corporate	96.50	_	88.10			
Corporate Bond	91.54	_	82.32			
Bank Loan	3.70	_	4.36			
Convertible	0.51	_	1.18	0		
Preferred	0.75	_	0.24	Ì		
Securitized	0.00	-	2.03			
Agency MBS Pass-Through	0.00	_	0.06			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.14			
Non-Agency Residential MBS	0.00	_	0.12			
Commercial MBS	0.00	_	0.74	0		
Asset-Backed	0.00	_	0.97	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.10	0		
Cash & Equivalents	3.50	-	6.31			
Other	0.00	_	1.16	10		

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.33	3.33	_
Peninsula Gaming Llc 01Jul16 Call	12-2049	2.44	5.77	_
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.84	6.61	_
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.61	7.23	_
Neptune Energy Bondco PLC 6.625%	05-2025	0.59	7.82	-
Rolls-Royce PLC 5.75%	10-2027	0.56	8.38	_
SRM Escrow Issuer 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.I 3%	08-2024	0.52	10.49	_

Total Holdings 458



## Federated Hermes Govt Ultrashort Svc FEUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

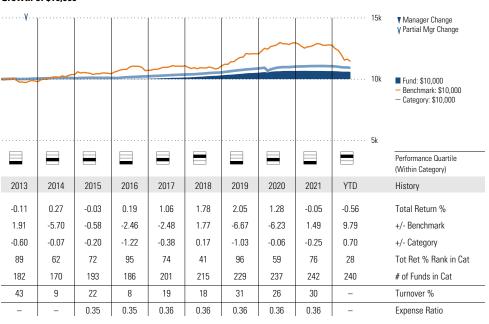
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 23.4% lower than the Ultrashort Bond category average.

## **Morningstar Investment Management LLC Analysis**

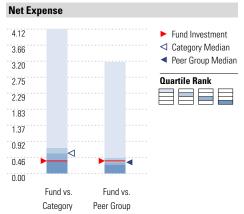
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

## Growth of \$10,000



# **Trailing Performance**





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

109/183

60

Percentile

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.60	_	0.61
Beta	0.07	_	0.15
R-Squared	32.25	_	18.16
Standard Deviation	0.55	4.56	1.87
Sharpe Ratio	-0.06	-0.31	-0.06
Tracking Error	4.27	_	4.39
Information Ratio	0.35	_	0.32
Up Capture Ratio	11.31	_	25.90
Down Capture Ratio	1.07	_	14.87

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



50

124/248

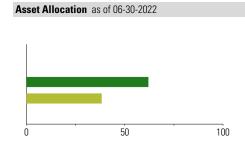
## Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar CategoryMorningstarUltrashort BondBloomberg U

Morningstar Index Bloomberg US Agg Bond TR USD

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





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

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

VIII VI	0.00		0.00	0% 5	5 10	15	20	25	30	35	40	45	50
Other	0.00		0.35										
Cash & Equivalents	38.13	_	17.01										
Municipal	0.00	_	1.10	1									
Covered Bond	0.00	_	0.00	Ò									
Asset-Backed	0.00	_	15.88	i									
Commercial MBS	0.00	_	1.64										
Non-Agency Residential MBS	0.00	_	0.16										
Agency MBS CMO	45.70	_	4.15										
Agency MBS ARM	0.14	_	0.77	I[									
Agency MBS Pass-Through	1.68	_	2.98										
Securitized	47.52	_	25.58						-	-			
Preferred	0.00	_	0.00										
Convertible	0.00	_	4.11										
Bank Loan	0.00	_	0.49										
Corporate Bond	0.00	_	34.21	i						0			
Corporate	0.00	_	38.81	i									
Other Government Related	0.00	_	5.93	i									
Agency/Quasi Agency	9.01	_	1.26										
Inflation – Protected	0.00	_	0.03	ĺ									
Treasury	5.34	_	9.81										
Government	14.35	_	17.03				-						
	Fund	Bmark	Cat	Fund	, DEII	chmark	III Gat	egory A	werage	9			

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

Total Holdings 222



# Fidelity® Contrafund® FCNTX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

### **Quantitative Screens**

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

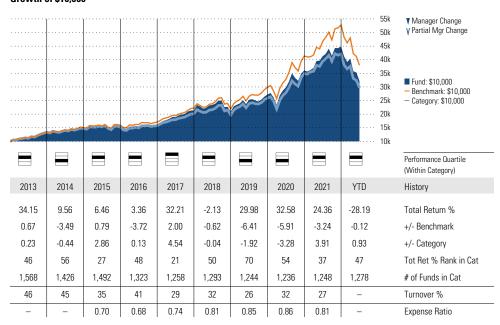
## **Morningstar Investment Management LLC Analysis**

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

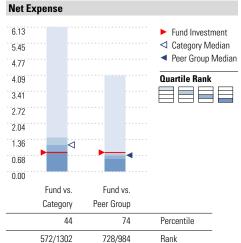
### **ESG Metrics**

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

## Growth of \$10,000







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

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



# Fidelity® Contrafund® FCNTX

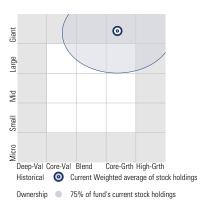
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

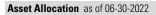
Equity

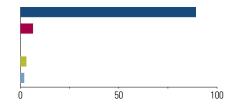
. ,			
8	28	56	Large
2	2	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 340



# Invesco Oppenheimer International Gr R OIGNX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.28 years.
- 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 1.35 is 28.57% higher than the Foreign Large Growth category average.

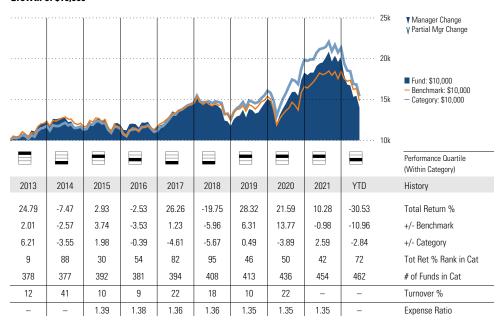
## **Morningstar Investment Management LLC Analysis**

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

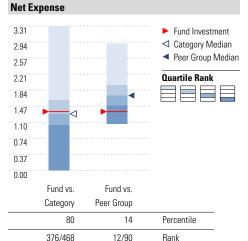
## **ESG Metrics**

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

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.30	-	0.76
Beta	0.99	-	0.93
R-Squared	85.37	_	80.60
Standard Deviation	19.30	18.01	18.75
Sharpe Ratio	0.09	0.12	0.14
Tracking Error	7.38	-	8.38
Information Ratio	-0.08	-	0.06
Up Capture Ratio	107.92	-	99.97
Down Capture Ratio	110.37	_	98.29

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



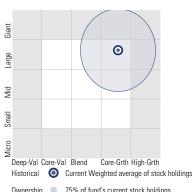
# Invesco Oppenheimer International Gr R OIGNX

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

Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

## Style Breakdown

Equity

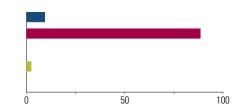
-quit,			
2	13	48	Large
1	13	22	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

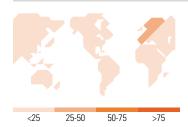
## Asset Allocation as of 06-30-2022



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

			ъ .	0.	-		ь .		По.				
		Fund	Bmark	Cat	Fund	' t	Bench	mark	[] Categ	jory Ave	rage		,
<b>Դ</b>	Cyclical	30.53	38.59	34.97									
A.	Basic Materials	4.46	7.57	7.35									
A	Consumer Cyclical	20.20	10.38	12.72			.,						
	Financial Services	5.87	17.72	14.48					'				
命	Real Estate	0.00	2.92	0.42	0	1							
W	Sensitive	41.61	33.06	40.82								1	
	Communication Services	4.66	5.54	4.44									
•	Energy	3.83	4.86	3.69									
<b>‡</b>	Industrials	19.00	14.59	15.93		-							
	Technology	14.12	8.07	16.76									
<b>→</b>	Defensive	27.86	28.36	24.20				•			•		
Ħ	Consumer Defensive	12.10	10.87	8.89									
+	Healthcare	15.76	14.18	14.41									
	Utilities	0.00	3.31	0.90		1							
					0%	5	10	15	20	25	30	35	40

## World Regions % Equity 06-30-2022



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

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

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

## Total Holdings 90

### **Neuberger Berman Mid Cap Growth R3 NMGRX**

## **Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.42 years.
- Style: The fund has landed in its primary style box Mid-Cap Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 1.29 is 22.86% higher than the Mid-Cap Growth category average.

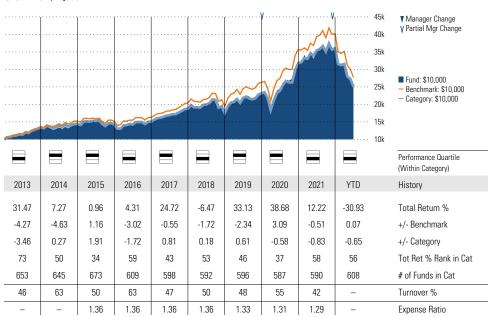
### **Morningstar Investment Management LLC Analysis**

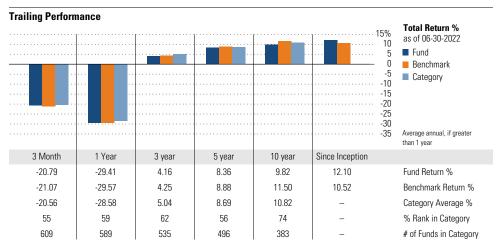
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

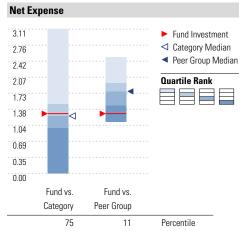
### **ESG Metrics**

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

## Growth of \$10,000







460/609	11/109	Rank	
Peer group is a subset of t	he category ar	nd includes fund	ls with the
same management style (a	active vs. pass	ive) and similar	share class
characteristics			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.06	_	0.70
Beta	0.97	_	0.99
R-Squared	96.06	-	90.56
Standard Deviation	22.39	22.56	23.65
Sharpe Ratio	0.27	0.27	0.29
Tracking Error	4.49	-	7.23
Information Ratio	-0.02	-	-0.03
Up Capture Ratio	100.57	-	101.18
Down Capture Ratio	100.95	-	100.08

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





## Neuberger Berman Mid Cap Growth R3 NMGRX

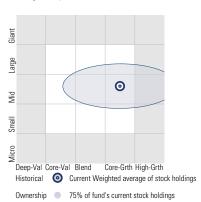
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

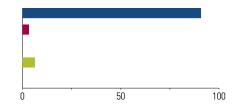
2	7	10	Laige
9	21	42	VIIV
3	2	4	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2022



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

		Fund	Bmark	Cat	Fund	t	▼ B	enchr	nark	[] Ca	tegory	y Aver	age				
<u></u>	Cyclical	26.25	25.84	28.81													
A	Basic Materials	2.15	2.95	2.53	<b></b>												
A	Consumer Cyclical	16.39	15.17	12.99													
æ	Financial Services	6.31	5.59	9.81													
<b>fi</b>	Real Estate	1.40	2.13	3.48	<b>"</b> [												
W	Sensitive	55.57	53.90	48.52													
d	Communication Services	1.42	5.24	3.39		]											
•	Energy	4.36	4.48	2.16		i											
Ф	Industrials	18.18	15.59	14.41													
	Technology	31.61	28.59	28.56													
<b>→</b>	Defensive	18.19	20.25	22.66					- '								
Ħ	Consumer Defensive	3.43	3.29	2.40													
٠	Healthcare	14.76	16.65	19.57				_ '									
•	Utilities	0.00	0.31	0.69	Ü												
					0%	5	10	15	20	25	30	35	40	45	50	55	-

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

Total Holdings 79



# PIMCO Commodity Real Ret Strat A PCRAX

**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 1.27 is 20.95% higher than the Commodities Broad Basket category average.

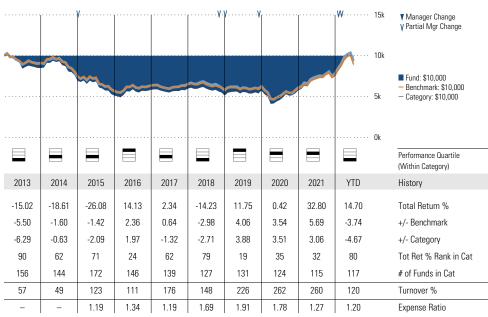
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This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement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

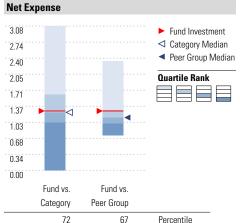
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

# Growth of \$10,000







	86/118	16/25	Rank	
Peer gro	oup is a subset of	the category and	l includes fun	ds with the
same m	anagement style	(active vs. passiv	e) and simila	r share class
characte	arietice			

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.28	_	0.69
Beta	1.14	_	1.04
R-Squared	96.43	_	86.47
Standard Deviation	20.82	18.00	20.37
Sharpe Ratio	0.81	0.80	0.79
Tracking Error	4.63	-	7.44
Information Ratio	0.43	-	0.20
Up Capture Ratio	112.21	-	104.68
Down Capture Ratio	111.06	-	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



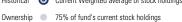
# PIMCO Commodity Real Ret Strat A PCRAX

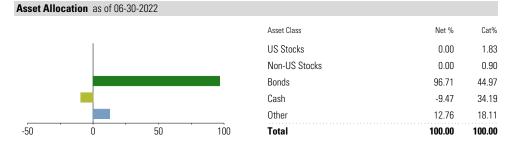
#### **Morningstar Category Morningstar Index** Commodities Broad Basket

Bloomberg Commodity TR USD



Deep-Val Core-Val Blend Core-Grth High-Grth 





		Fund	Bmark	Cat	Fund	▼ Be	enchmar	νП	Catoo	jory Av	orago		
		Fullu	DIIIdIK		ruliu	, Di	Elicililai	к []	Caley	JULY AV	reraye		
ŀ	Cyclical	-	-	30.70						Į.			
A.	Basic Materials	_	_	28.95									
<b>A</b>	Consumer Cyclical	-	_	1.75	0								
<b>,</b>	Financial Services	-	_	0.00									
æ	Real Estate	-	_	0.00									
M	Sensitive	-	_	52.63									
	Communication Services	-	_	0.00	İ								
ð	Energy	-	-	50.00									
Ф	Industrials	-	-	2.63									
	Technology	-	_	0.00	İ								
<b>-</b>	Defensive	-	-	16.67									
=	Consumer Defensive	-	-	16.67									
٠	Healthcare	_	_	0.00									
•	Utilities	_	_	0.00	ĺ								

## Style Breakdown





Weight %

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	/// INST ASSET	Guinaldtive /0	TTD Hetain 70	womingstar dector
⊕ United States Treasury Notes 0.125% 0.125%	19.14	19.14	-	-
☆ Cash Offset	17.07	36.21	_	_
⇒ U S TIPS REV REPO	16.33	52.54	_	_
⇒ U S TIPS REV REPO	16.33	68.87	_	_
⊕ United States Treasury Notes 0.125% 0.125%	11.13	80.00	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	10.23	90.23	_	_
⊕ Euro Schatz Future June 22	10.21	100.44	_	_
☆ Offset: Unsettled Trades	7.91	108.35	-	_
⇒ 10 Year Treasury Note Future June 22	7.60	115.95	_	_
⊕ United States Treasury Notes 0.125% 0.125%	7.10	123.05	-	_
⊕ 3 Month Euribor Future Mar 23	6.85	129.90	_	_
⇒ EUROPEAN MONETARY UNION EURO Sold	6.53	136.43	-	_
⇒ EUROPEAN MONETARY UNION EURO Purchased	6.53	142.96	_	_
⊕ 2 Year Treasury Note Future June 22	6.43	149.39	_	_
⊕ United States Treasury Notes 0.625% 0.625%	6.27	155.67	_	_

Total Holdings 834



## PIMCO Income A PONAX

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.02 is 2% higher than the Multisector Bond category average.

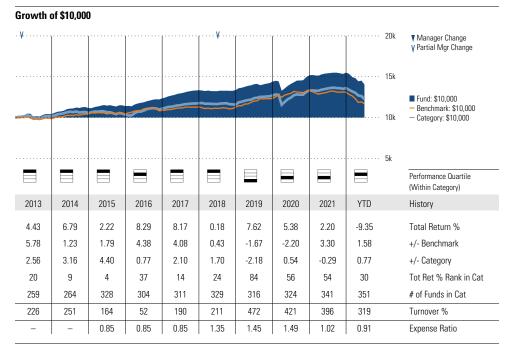
## **Morningstar Investment Management LLC Analysis**

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

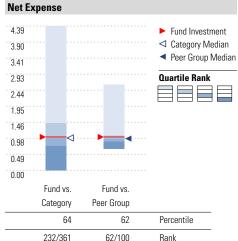


Morningstar Index

Multisector Bond Bloomberg US Universal TR USD







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

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.85	-	1.02
Beta	0.84	-	1.09
R-Squared	36.53	_	42.50
Standard Deviation	6.55	4.69	8.32
Sharpe Ratio	-0.07	-0.30	-0.05
Tracking Error	5.27	-	6.53
Information Ratio	0.16	-	0.15
Up Capture Ratio	89.41	-	112.99
Down Capture Ratio	77.86	_	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 A PONAX

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

Quality

G

Ltd Mod Ext

Duration

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

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

	Fund	Bmark	Cat	Fund		Benchmark	. II c	otogon,	Average			
				runc		Dencimark	i ji c	ategory .	Average			
Government	25.97	-	18.86			. :	1		1			
Treasury	3.74	_	8.41									
Inflation – Protected	1.79	_	0.43									
Agency/Quasi Agency	0.25	_	1.08	1 []								
Other Government Related	20.19	_	8.94		- :							
Corporate	8.20	-	39.01									
Corporate Bond	5.57	_	32.61									
Bank Loan	1.11	_	3.28									
Convertible	1.25	_	2.60		]							
Preferred	0.27	_	0.52	0								
Securitized	18.13	-	25.57									
Agency MBS Pass-Through	6.20	_	7.18			]						
Agency MBS ARM	0.00	_	0.00	į								
Agency MBS CMO	0.78	_	0.82									
Non-Agency Residential MBS	3.56	_	1.60									
Commercial MBS	0.21	_	5.02	İ								
Asset-Backed	7.38	-	10.93		:	[						
Covered Bond	0.00	-	0.02	0								
Municipal	0.05	-	0.41	[]								
Cash & Equivalents	25.01	-	12.35									
Other	20.35	-	3.55									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	21.20	21.20	_
□ 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** 



## **PIMCO International Bond (USD-Hdg) A** PFOAX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.92 is 24.32% higher than the Global Bond-USD Hedged category average.

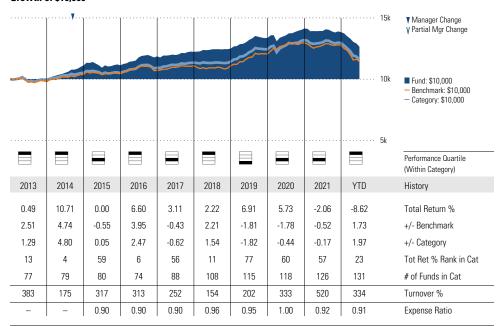
#### **Morningstar Investment Management LLC Analysis**

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

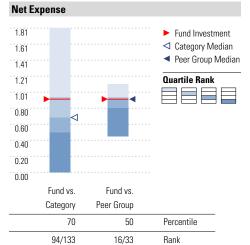
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

#### Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.81	_	-0.81
Beta	0.63	_	0.91
R-Squared	49.82	_	57.84
Standard Deviation	4.08	4.56	5.48
Sharpe Ratio	-0.47	-0.31	-0.41
Tracking Error	3.34	_	3.78
Information Ratio	-0.14	_	-0.20
Up Capture Ratio	65.79	_	99.24
Down Capture Ratio	78.78	_	111.69

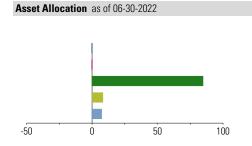
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.12	4.43	5.90
Avg Eff Maturity	7.98	-	7.40



# PIMCO International Bond (USD-Hdg) A PFOAX

Morningstar CategoryMorningstar IndexGlobal Bond-USD HedgedBloomberg US Agg Bond TR USD





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

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

Sector Weighting as of 06-	30-2022													
	Fund	Bmark	Cat	Func	I	▼ Ben	chmarl	( ] C	ategory	Avera	ge			
Government	40.86	-	48.86											
Treasury	7.70	_	35.82			ı								
Inflation – Protected	0.43	_	1.50	1 [										
Agency/Quasi Agency	1.44	_	5.89											
Other Government Related	31.29	_	5.65				-							
Corporate	4.13	-	14.21											
Corporate Bond	2.97	_	13.01											
Bank Loan	0.06	_	0.31	[]										
Convertible	0.92	_	0.88											
Preferred	0.18	_	0.01											
Securitized	8.10	-	5.07											
Agency MBS Pass-Through	2.72	_	2.03											
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.02	_	0.42											
Non-Agency Residential MBS	1.26	_	0.10											
Commercial MBS	0.27	_	0.64	1										
Asset-Backed	2.87	_	1.54											
Covered Bond	0.96	_	0.34	0										
Municipal	0.03	-	0.12											
Cash & Equivalents	27.90	_	18.76											
Other	18.00	_	12.90											
				0%	5	10	15	20	25	30	35	40	45	50

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

Total Holdings 1778



## T. Rowe Price Dividend Growth Advisor TADGX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 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 0.89 is 11.25% higher than the Large Blend category average.

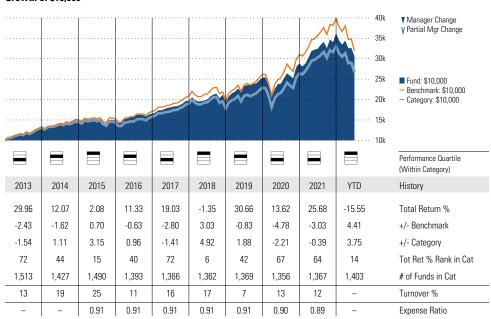
#### **Morningstar Investment Management LLC Analysis**

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

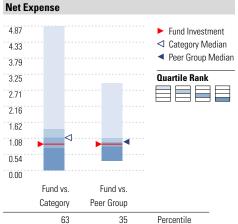
#### **ESG Metrics**

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

#### Growth of \$10,000







907/1443	114/328	Rank	
Peer group is a subset of	the category ar	nd includes fund	ls with the
same management style	(active vs. pass	ive) and similar	share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.24	_	-1.37
Beta	0.87	_	0.96
R-Squared	95.11	_	94.93
Standard Deviation	16.66	18.64	18.43
Sharpe Ratio	0.60	0.60	0.50
Tracking Error	4.39	_	3.92
Information Ratio	-0.23	_	-1.04
Up Capture Ratio	88.42	_	93.13
Down Capture Ratio	87.83	-	98.50

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



# T. Rowe Price Dividend Growth Advisor TADGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

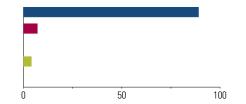
14	46	25	Large
1	13	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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
Total	100.00	100.00

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	30.88	28.47	29.31	<b></b>
â.	Basic Materials	2.68	2.28	2.77	
<b>A</b>	Consumer Cyclical	8.35	10.31	10.12	
æ	Financial Services	16.54	12.96	13.88	
<b>fi</b>	Real Estate	3.31	2.92	2.54	
W	Sensitive	36.81	45.78	45.68	
	Communication Services	1.81	8.87	8.47	
ð	Energy	1.60	4.35	3.82	
Ф	Industrials	14.51	8.31	9.95	
	Technology	18.89	24.25	23.44	
<b>—</b>	Defensive	32.32	25.74	25.01	
=	Consumer Defensive	9.52	7.41	7.16	
٠	Healthcare	18.30	15.23	15.20	
•	Utilities	4.50	3.10	2.65	

Top 15 Holdings as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.92	5.92	-23.27	Technology
Apple Inc	4.05	9.97	-22.75	Technology
⊕ T. Rowe Price Gov. Reserve	3.99	13.96	_	-
UnitedHealth Group Inc	2.61	16.58	2.91	Healthcare
⊕ Danaher Corp	2.42	19.00	-22.79	Healthcare
	1.93	20.93	-32.56	Technology
	1.89	22.83	-8.80	Financial Services
	1.87	24.69	-10.07	Financial Services
	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
① Texas Instruments Inc	1.41	35.92	-17.25	Technology

Total Holdings 100



### T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

#### Portfolio Manager(s)

Jai Kapadia since 04-2021

#### **Quantitative Screens**

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

× Management: The fund's management team has been in place for less than three years.

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

Net Expense: The fund's expense ratio of 1.15 is 1.71% lower than the Global Real Estate category average.

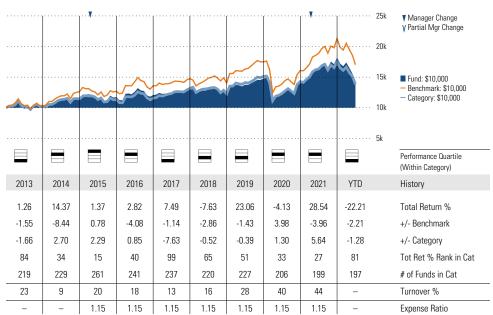
#### **Morningstar Investment Management LLC Analysis**

We have placed this fund on watch due to a manager change. In April, manager Nina Jones stepped down to focus on leading T. Rowe Price Real Estate. She was succeeded by Jai Kapadia. While the fund is on watch, we will be monitoring it to confirm that Kapadia continues to deliver competitive returns with moderate risk.

#### **ESG Metrics**

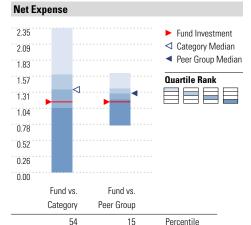
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

#### Growth of \$10,000



# **Trailing Performance**





109/202	8/55	Rank	
Peer group is a subset of the	e category an	d includes fun	ds with the
same management style (ac	tive vs. passi	ive) and simila	r share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.57	_	-1.08
Beta	0.88	_	0.89
R-Squared	97.17	_	94.72
Standard Deviation	18.82	21.11	19.36
Sharpe Ratio	0.11	0.15	0.09
Tracking Error	4.07	_	4.88
Information Ratio	-0.13	_	-0.23
Up Capture Ratio	87.98	_	88.52
Down Capture Ratio	89.75	-	92.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.67	16.83	12.29
Price/Book Ratio	1.70	1.57	1.26
Geom Avg Mkt Cap \$B	13.76	10.59	11.90
ROE	11.16	11.66	14.15



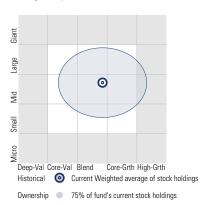
### T. Rowe Price Global Real Estate Adv PAGEX

#### Morningstar Category Global Real Estate

#### Morningstar Index S&P Global REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

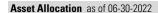
Equity

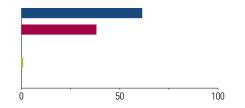
5	18	13	Large
3	38	9	MIN
3	9	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	5.32
Cash	0.72	1.46
Bonds	0.00	1.18
Non-US Stocks	37.98	45.42
US Stocks	61.29	46.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegory	/ Avera	ge		
b	Cyclical	98.86	100.00	98.83									
ė.	Basic Materials	0.00	0.00	0.00	İ								
<b>P</b>	Consumer Cyclical	5.30	0.00	0.38									
P	Financial Services	0.00	0.07	0.17	İ								
b	Real Estate	93.56	99.93	98.28									
NF	Sensitive	1.14	0.00	0.94	(								
	Communication Services	1.14	0.00	0.47	Ď								
•	Energy	0.00	0.00	0.13									
<b>\$</b>	Industrials	0.00	0.00	0.13									
3	Technology	0.00	0.00	0.21									
+	Defensive	0.00	0.00	0.23									
Ţ	Consumer Defensive	0.00	0.00	0.00									
1	Healthcare	0.00	0.00	0.08									
2	Utilities	0.00	0.00	0.15	Ĭ								

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.51	5.51	-29.18	Real Estate
Public Storage	4.26	9.77	-15.46	Real Estate
⊕ Equinix Inc	4.04	13.81	-21.59	Real Estate
─ Welltower Inc	3.83	17.64	-2.57	Real Estate
AvalonBay Communities Inc	3.14	20.78	-21.84	Real Estate
Essex Property Trust Inc	3.12	23.90	-24.51	Real Estate
⊕ Equity Residential	2.99	26.89	-18.82	Real Estate
⊕ Equity Lifestyle Properties Inc	2.69	29.58	-18.67	Real Estate
	2.64	32.22	-23.68	Real Estate
⊕ Mitsui Fudosan Co Ltd	2.55	34.77	29.20	Real Estate
⊕ Vonovia SE	2.49	37.26	-25.28	Real Estate
Summit Industrial Income REIT	2.46	39.72	-25.98	Real Estate
CubeSmart	2.31	42.03	-23.42	Real Estate
	2.24	44.28	-33.91	Real Estate
⊕ American Campus Communities Inc	2.18	46.46	13.35	Real Estate

#### Total Holdings 69



### T. Rowe Price Retirement 2010 Advisor PARAX

**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 9 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 0.74 is 32.14% higher than the Target-Date 2000-2010 category average.

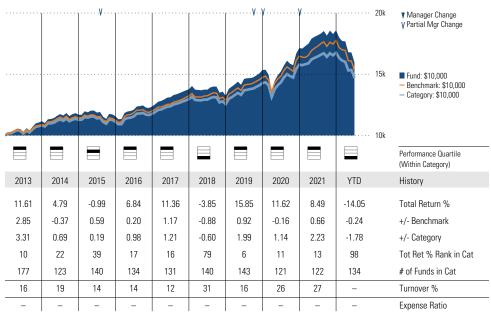
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**

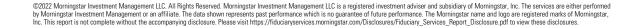


Net Exp	ense		
1.60			Fund Investment
1.42			Category Median
1.24			Peer Group Media
1.07			Quartile Rank
0.89			
0.71		••••	
0.53			
0.36			
0.18			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	73	53	Percentile

	98/133	17/33	Rank				
Peer gro	oup is a subset of	the category and	d includes fur	ds with the			
same management style (active vs. passive) and similar share class							
characte	prietice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	-0.14
Beta	1.14	_	0.90
R-Squared	96.63	_	96.41
Standard Deviation	10.12	8.76	7.99
Sharpe Ratio	0.28	0.29	0.26
Tracking Error	2.20	_	2.05
Information Ratio	0.09	_	-0.20
Up Capture Ratio	108.01	_	86.87
Down Capture Ratio	108.11	_	87.59

Portfolio Metrics							
Fund	Bmark	Cat					
19.33	15.35	15.27					
2.79	2.30	2.37					
5.91	_	6.69					
	19.33 2.79	19.33 15.35 2.79 2.30					





## T. Rowe Price Retirement 2010 Advisor PARAX

**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

Equity

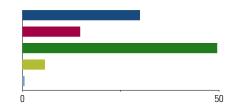
1. /			
15	28	28	Large
5	10	7	Mid
2	3	2	Small

Value Blend Growth



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

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





Sec	tor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b></b>	Cyclical	36.46	38.99	35.16	
æ.	Basic Materials	4.98	4.29	5.13	
A	Consumer Cyclical	12.72	9.74	10.12	
<del>,</del>	Financial Services	14.52	15.19	16.07	
<b>fi</b>	Real Estate	4.24	9.77	3.84	
₩.	Sensitive	41.84	38.31	40.46	
ď	Communication Services	9.77	6.00	7.12	
•	Energy	2.57	4.51	5.27	
¢	Industrials	9.95	10.65	10.32	
	Technology	19.55	17.15	17.75	
<b>→</b>	Defensive	21.70	22.68	24.38	
=	Consumer Defensive	4.92	6.08	6.93	<u> </u>
٠	Healthcare	13.44	13.27	13.66	
•	Utilities	3.34	3.33	3.79	
					0% 5 10 15 20 25 30 35 40

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.84	15.84	_	_
	-	15.65	31.49	_	_
	-	8.50	39.99	_	_
	-	6.96	46.95	_	_
→ T. Rowe Price Equity Index 500 Z	-	6.91	53.87	_	-
	_	5.44	59.31	_	_
	-	4.08	63.39	_	_
	-	3.69	67.08	_	_
	-	3.61	70.69	_	_
	_	3.54	74.23	_	_

#### **Total Holdings 27**



### T. Rowe Price Retirement 2015 Advisor PARHX

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.
- × Net Expense: The fund's expense ratio of 0.76 is 28.81% higher than the Target-Date 2015 category average.

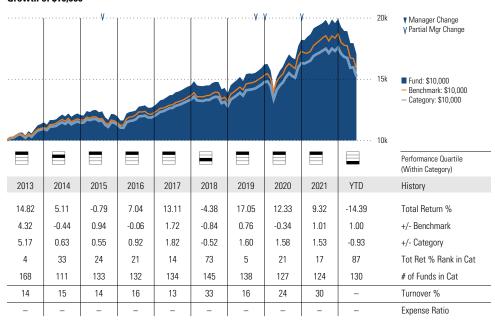
#### **Morningstar Investment Management LLC Analysis**

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

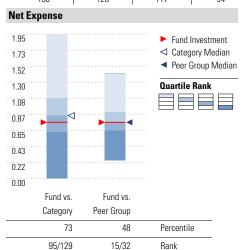
#### **ESG Metrics**

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

#### Growth of \$10,000



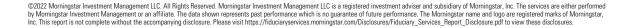
#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -9.91 -12.303.41 4.44 6.18 4.61 Fund Return % -10.70 -12.76 2.71 4.18 5.28 5.92 Benchmark Return % -9 03 2 72 5 44 -11 31 3 93 Category Average % 83 72 12 17 5 % Rank in Category 130 128 117 94 46 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.50	_	0.12
Beta	1.10	_	0.94
R-Squared	95.67	_	95.99
Standard Deviation	10.81	9.64	9.24
Sharpe Ratio	0.31	0.26	0.27
Tracking Error	2.43	_	2.03
Information Ratio	0.29	_	0.00
Up Capture Ratio	106.34	_	91.70
Down Capture Ratio	101.62	_	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





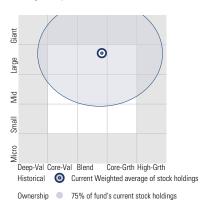
## T. Rowe Price Retirement 2015 Advisor PARHX

**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

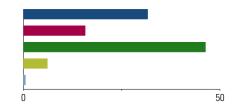
Equity						
15	29	28	Large			
5	10	7	Mid			
2	3	2	Small			

Value Blend Growth



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

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



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

Sector Weighting as of 06-	-30-2022			
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>℃</b> Cyclical	36.53	39.05	35.30	
Basic Materials	5.01	4.37	5.23	
Consumer Cyclical	12.52	9.81	10.24	
Financial Services	14.71	15.29	16.18	
neal Estate	4.29	9.58	3.65	
₩ Sensitive	41.57	38.31	40.72	
Communication Services	9.55	5.99	7.07	
Energy	2.63	4.55	5.36	
	10.01	10.74	10.42	
Technology	19.38	17.03	17.87	
→ Defensive	21.91	22.64	23.98	
Consumer Defensive	5.01	6.14	6.82	
Healthcare	13.53	13.19	13.56	
Utilities	3.37	3.31	3.60	
				0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.02	15.02	_	_
	_	13.79	28.82	_	_
⊕ T. Rowe Price Value Z	-	9.05	37.87	_	_
	-	7.35	45.22	_	_
⊕ T. Rowe Price Growth Stock Z	-	6.70	51.92	-	-
	_	5.21	57.13	_	_
	_	3.96	61.10	_	_
	_	3.85	64.95	-	_
	_	3.83	68.78	-	_
	_	3.44	72.21	_	_

#### Total Holdings 29



### T. Rowe Price Retirement 2020 Advisor PARBX

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 9 of the 10 years it's been in existence

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

✓ Net Expense: The fund's expense ratio of 0.78 is
21.88% higher than the Target-Date 2020 category average.

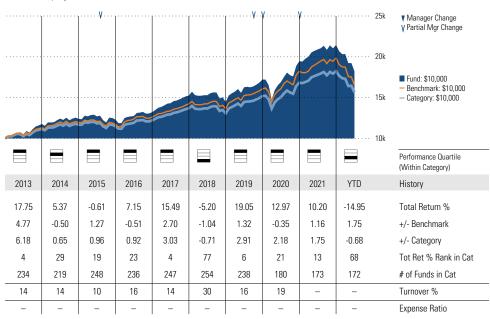
#### **Morningstar Investment Management LLC Analysis**

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

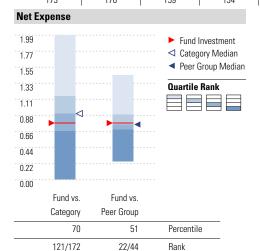
#### **ESG Metrics**

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

#### Growth of \$10,000



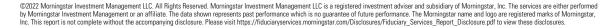
#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -10.35 -12.78 3.87 4.95 6.96 6.54 Fund Return % -11.69 -13.95 2.75 4.36 5.81 6.06 Benchmark Return % -9 60 2 87 5 90 -11 95 4.16 Category Average % 69 70 14 11 4 % Rank in Category 173 170 159 134 65 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	_	0.20
Beta	1.09	_	0.91
R-Squared	95.23	_	95.98
Standard Deviation	11.87	10.61	9.84
Sharpe Ratio	0.33	0.25	0.26
Tracking Error	2.77	-	2.31
Information Ratio	0.40	_	0.02
Up Capture Ratio	106.89	_	89.71
Down Capture Ratio	99.51	_	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





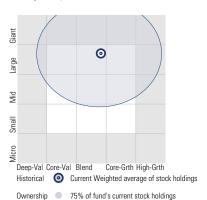
## T. Rowe Price Retirement 2020 Advisor PARBX

#### **Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth



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

Ext		

Asset Allocation as of 06-30-2022



		Fund	Bmark	Cat	Fund ▼ Benchmark
<b>Դ</b>	Cyclical	36.60	39.05	36.45	
i.	Basic Materials	5.03	4.48	4.79	
<b>A</b>	Consumer Cyclical	12.52	9.89	10.51	
æ	Financial Services	14.74	15.40	15.53	
æ	Real Estate	4.31	9.28	5.62	
W	Sensitive	41.53	38.30	41.09	
	Communication Services	9.53	5.98	7.09	
ð	Energy	2.64	4.57	5.04	
¢	Industrials	10.02	10.84	10.31	
	Technology	19.34	16.91	18.65	
<b>→</b>	Defensive	21.88	22.64	22.44	
=	Consumer Defensive	5.01	6.18	6.54	
+	Healthcare	13.51	13.13	12.78	
•	Utilities	3.36	3.33	3.12	

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.28	14.28	_	_
	-	11.65	25.93	_	-
	-	9.78	35.71	_	-
	-	7.93	43.65	_	-
	-	7.29	50.93	_	_
	_	4.92	55.86	_	_
	-	4.16	60.01	_	_
	-	4.15	64.16	_	-
	_	3.80	67.96	_	_
	_	3.58	71.54	_	_

#### Total Holdings 29



### T. Rowe Price Retirement 2025 Advisor PARJX

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.

✓ Net Expense: The fund's expense ratio of 0.8 is 19.4% higher than the Target-Date 2025 category average.

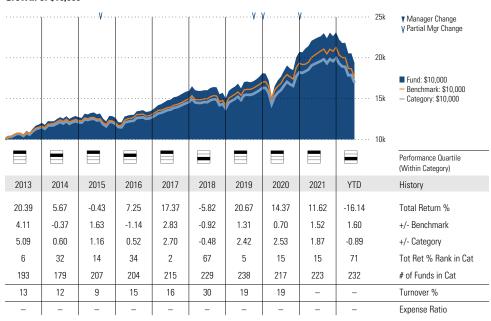
#### **Morningstar Investment Management LLC Analysis**

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

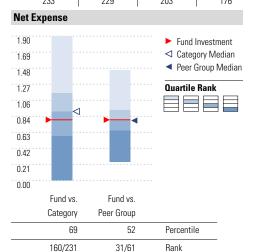
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -11.20 -13.75 4.41 5.46 7.67 5.20 Fund Return % -12.56 -14.87 2.93 4.66 6.49 6.26 Benchmark Return % -10.35 -12 73 3 28 6.38 4.57 Category Average % 72 78 11 8 5 % Rank in Category 233 229 203 176 90 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.25	_	0.45
Beta	1.10	_	0.92
R-Squared	96.20	_	96.81
Standard Deviation	13.23	11.75	11.00
Sharpe Ratio	0.35	0.25	0.28
Tracking Error	2.86	_	2.34
Information Ratio	0.52	_	0.18
Up Capture Ratio	114.30	_	93.67
Down Capture Ratio	106.48	_	90.72

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



## T. Rowe Price Retirement 2025 Advisor PARJX

Quality High MidLow

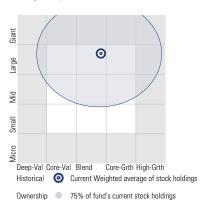
Duration

**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

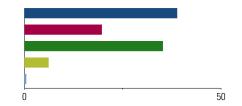
Equity				Fixed	Income
15	29	28	Large		
5	10	7	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### 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 12.65 100.00 100.00 Total

		Fund	Bmark	Cat	Fund ▼ Benchmark
٠	Cyclical	36.63	38.95	35.78	
ì.	Basic Materials	5.03	4.56	4.53	
•	Consumer Cyclical	12.54	9.96	10.58	
<u></u>	Financial Services	14.74	15.52	15.26	
à	Real Estate	4.32	8.91	5.41	
Ųf	Sensitive	41.53	38.40	41.30	
	Communication Services	9.54	6.00	7.19	
	Energy	2.62	4.62	4.82	
ž	Industrials	10.04	10.94	10.29	
3	Technology	19.33	16.84	19.00	
+	Defensive	21.85	22.64	22.93	
Ę	Consumer Defensive	5.01	6.22	6.71	i i
r	Healthcare	13.52	13.09	12.99	
1	Utilities	3.32	3.33	3.23	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.62	12.62	-	_
	-	11.26	23.88	_	_
	-	9.11	32.98	_	-
	-	8.41	41.39	_	-
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.66	49.05	-	-
	_	4.79	53.84	_	_
	-	4.77	58.61	_	_
	-	4.33	62.94	_	_
	-	4.08	67.01	_	_
	_	3.33	70.34	_	_

#### Total Holdings 30



### T. Rowe Price Retirement 2030 Advisor PARCX

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.

Net Expense: The fund's expense ratio of 0.83 is 22.06% higher than the Target-Date 2030 category average.

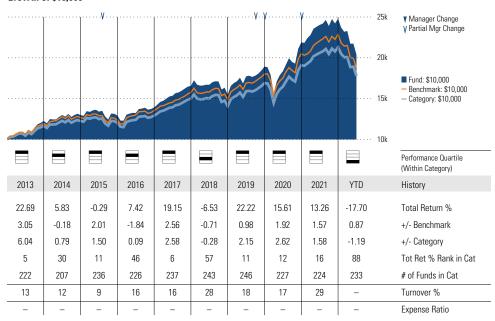
#### **Morningstar Investment Management LLC Analysis**

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.

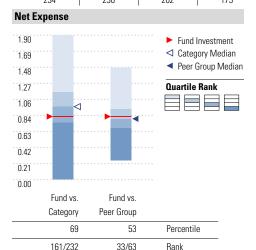
#### **ESG Metrics**

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 Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea -12.41 -15.11 4.79 5.84 8.26 7.26 Fund Return % -13.38 -15.55 3.30 5.07 7.23 6.50 Benchmark Return % -13 62 3 97 7.06 -11 44 5 20 Category Average % 85 86 17 20 9 % Rank in Category 234 230 202 175 95 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.25	_	0.68
Beta	1.09	_	0.95
R-Squared	97.79	_	97.91
Standard Deviation	14.57	13.22	12.65
Sharpe Ratio	0.35	0.27	0.31
Tracking Error	2.47	-	2.12
Information Ratio	0.60	-	0.32
Up Capture Ratio	112.86	-	97.49
Down Capture Ratio	105.95	-	93.63

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



## T. Rowe Price Retirement 2030 Advisor PARCX

Quality

High

Mid

Low

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

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

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

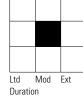
Morningstar Style Box™



# Style Breakdown

Equity 28 15 29 7 5 10



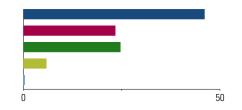


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.28	13.77
Cash	5.78	2.28
Bonds	24.62	28.20
Non-US Stocks	23.31	18.18
US Stocks	46.03	37.57
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ļ <b>7</b>	Bench	nmark	Categ	gory Ave	erage	_	
Ն	Cyclical	36.64	38.85	35.48								1	
A.	Basic Materials	5.04	4.68	4.49									
4	Consumer Cyclical	12.59	10.07	10.57									
£	Financial Services	14.70	15.67	15.49									
ŧ	Real Estate	4.31	8.43	4.93			•						
M	Sensitive	41.58	38.49	41.87									]
d	Communication Services	9.62	6.01	7.15		1							
	Energy	2.59	4.66	4.95									
¢	Industrials	10.02	11.06	10.51									
	Technology	19.35	16.76	19.26				,		_ :			
<b>→</b>	Defensive	21.79	22.65	22.66									
	Consumer Defensive	4.97	6.26	6.67									
٠	Healthcare	13.52	13.04	12.97				•					
7	Utilities	3.30	3.35	3.02		ĭ							

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	13.70	13.70	_	_
	-	10.78	24.48	_	_
	-	10.33	34.80	_	_
⊕ T. Rowe Price New Income Z	-	9.98	44.78	_	_
	-	5.70	50.48	_	-
	_	5.67	56.15	_	_
	-	4.84	60.99	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.40	64.39	_	_
	_	3.23	67.62	_	_
	_	2.82	70.44	_	_

#### Total Holdings 29



### T. Rowe Price Retirement 2035 Advisor PARKX

7

187

12

34

173

12

8

201

8

64

199

15

9

210

16

54

224

25

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %
Expense Ratio

#### 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.

✓ Net Expense: The fund's expense ratio of 0.84 is
21.74% higher 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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.54 5.85 -0.11 7.35 20.60 -7.17 23.44 16.75 14.80 -19.13 Total Return % 2.51 0.05 2.47 -2.72 2.08 -0.35 0.40 3.37 1.17 -0.06 +/- Benchmark 0.61 2.17 -0.13 1.04 4.54 1.65 -0.22 1.40 2.71 -1.35 +/- Category

19

235

19

14

210

18

22

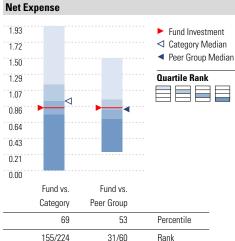
216

24

90

225





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	1.14	_	0.86
Beta	1.05	_	0.96
R-Squared	98.61	_	98.36
Standard Deviation	15.71	14.88	14.37
Sharpe Ratio	0.36	0.29	0.34
Tracking Error	1.99	_	2.09
Information Ratio	0.65	_	0.44
Up Capture Ratio	107.33	_	98.73
Down Capture Ratio	101.64	_	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 Advisor PARKX

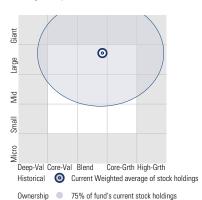
Quality

#### **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

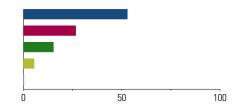
Weight %

Equity				Fixed	Income
14	29	28	Large		
5	10	7	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

High Μid Low 1od Duration

>50 25-50 10-25 0-10

#### 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 Total 100.00 100.00

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	36.68	38.71	35.51	
ů.	Basic Materials	5.05	4.78	4.56	
<b>-</b>	Consumer Cyclical	12.73	10.16	10.76	
٥	Financial Services	14.61	15.82	15.46	
à	Real Estate	4.29	7.95	4.73	
NF	Sensitive	41.66	38.60	41.66	
	Communication Services	9.80	6.02	7.24	
	Energy	2.50	4.71	4.87	
<b>}</b>	Industrials	10.00	11.17	10.39	
3	Technology	19.36	16.70	19.16	
+	Defensive	21.66	22.69	22.85	
Ţ	Consumer Defensive	4.83	6.32	6.72	
1	Healthcare	13.52	13.01	12.99	
?	Utilities	3.31	3.36	3.14	
					0% 5 10 15 20 25 30 35 40

Name -	Maturity Data	0/ NI=+ A ===+	C	VTD D-+ 0/	Manaia astau Castau
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.82	16.82	_	_
	-	13.00	29.82	_	_
	-	10.31	40.13	_	-
	_	6.53	46.66	_	_
→ T. Rowe Price International Value Eq Z	-	6.52	53.18	-	-
	_	6.26	59.44	_	_
	-	5.49	64.93	_	_
	-	3.63	68.56	_	_
	_	3.18	71.73	_	-
⊕ T. Rowe Price Real Assets Z	_	2.75	74.49	_	_

#### Total Holdings 30



### T. Rowe Price Retirement 2040 Advisor PARDX

**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

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 0.85 is 21.43% higher than the Target-Date 2040 category average.

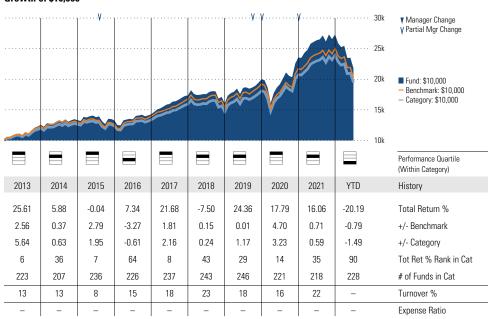
#### **Morningstar Investment Management LLC Analysis**

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.

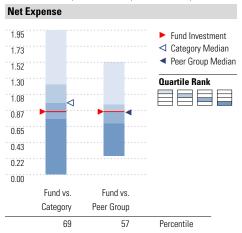
#### **ESG Metrics**

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







34/61 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.07	_	0.87
Beta	1.01	_	0.95
R-Squared	98.68	_	98.43
Standard Deviation	16.66	16.33	15.67
Sharpe Ratio	0.36	0.30	0.35
Tracking Error	1.93	_	2.18
Information Ratio	0.59	_	0.41
Up Capture Ratio	103.46	_	98.23
Down Capture Ratio	98.50	_	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



158/227

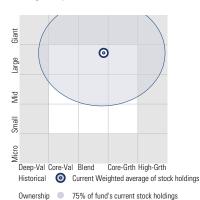
## T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



#### Style Breakdown

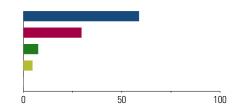
Equity				П
14	29	29	Large	
5	10	7	Mid	
2	3	2	Small	
\	DII	C		1.4

Value Blend Growth



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

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



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

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	36.69	38.67	35.86	
â.	Basic Materials	5.05	4.88	4.57	
<b>A</b>	Consumer Cyclical	12.81	10.24	10.76	
	Financial Services	14.55	15.94	15.48	
th.	Real Estate	4.28	7.61	5.05	
W	Sensitive	41.72	38.66	41.45	
	Communication Services	9.92	6.03	7.17	
ð	Energy	2.43	4.74	4.84	
Ф	Industrials	10.00	11.27	10.45	
	Technology	19.37	16.62	18.99	
<b>→</b>	Defensive	21.59	22.68	22.69	
=	Consumer Defensive	4.75	6.36	6.63	
٠	Healthcare	13.52	12.94	12.96	
•	Utilities	3.32	3.38	3.10	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊃ T. Rowe Price Value 7	_	19.62	19.62		
O	_			_	_
	_	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	-	-
	_	6.09	65.01	_	_
	_	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



### T. Rowe Price Retirement 2045 Advisor PARLX

**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
- 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 0.87 is 24.29% higher than the Target-Date 2045 category average.

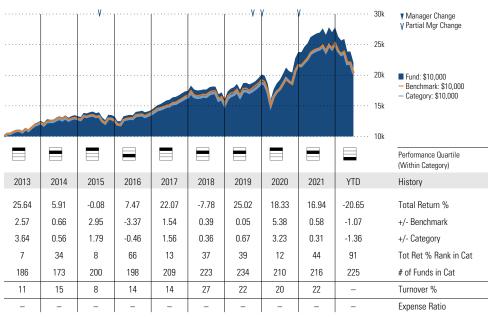
#### **Morningstar Investment Management LLC Analysis**

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.

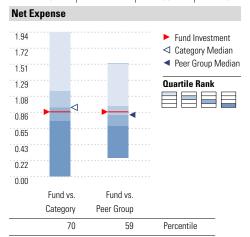
#### **ESG Metrics**

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







	157/224	34/59	Rank		
Peer group is a subset of the category and includes funds with the					
same m	anagement style (a	ctive vs. passi	ive) and simila	r share class	
charact	arietice				

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.15	_	0.91
Beta	1.00	_	0.95
R-Squared	98.58	_	98.38
Standard Deviation	17.34	17.20	16.52
Sharpe Ratio	0.37	0.31	0.36
Tracking Error	2.07	-	2.24
Information Ratio	0.57	_	0.41
Up Capture Ratio	102.48	_	98.54
Down Capture Ratio	97.47	_	94.68

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



## T. Rowe Price Retirement 2045 Advisor PARLX

Quality

High

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

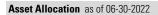
Value Blend Growth

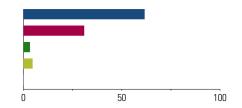
Ltd Mod Ext
Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	36.69	38.76	35.80	
ė.	Basic Materials	5.05	4.97	4.63	
<b>A</b>	Consumer Cyclical	12.81	10.30	10.88	
£	Financial Services	14.55	16.04	15.45	
<b>fi</b>	Real Estate	4.28	7.45	4.84	
W	Sensitive	41.71	38.63	41.23	
	Communication Services	9.92	6.04	7.22	
ð	Energy	2.44	4.76	4.74	
Ф	Industrials	9.99	11.33	10.39	
	Technology	19.36	16.50	18.88	
<b>-</b>	Defensive	21.60	22.62	22.97	
=	Consumer Defensive	4.75	6.40	6.63	
+	Healthcare	13.53	12.85	13.14	
•	Utilities	3.32	3.37	3.20	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ 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	_	-
	_	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



### T. Rowe Price Retirement 2050 Advisor PARFX

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.

Net Expense: The fund's expense ratio of 0.88 is 23.94% higher than the Target-Date 2050 category average.

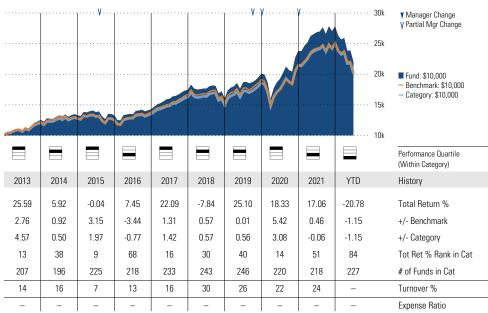
#### **Morningstar Investment Management LLC Analysis**

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

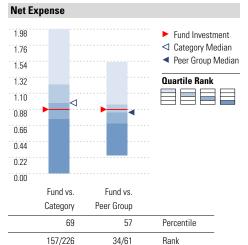
#### **ESG Metrics**

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

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.12	-	0.88
Beta	0.98	-	0.95
R-Squared	98.45	-	98.30
Standard Deviation	17.33	17.52	16.86
Sharpe Ratio	0.37	0.31	0.36
Tracking Error	2.18	-	2.26
Information Ratio	0.50	-	0.36
Up Capture Ratio	100.72	-	98.79
Down Capture Ratio	95.89	-	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

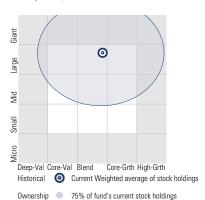


### T. Rowe Price Retirement 2050 Advisor PARFX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

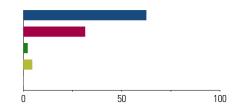
Mid

Ltd Mod Ext

Duration

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

#### 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 9.06 100.00 100.00 Total

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Դ	Cyclical	36.68	38.94	36.04	
A	Basic Materials	5.04	5.05	4.60	
A	Consumer Cyclical	12.81	10.35	10.86	
<del>,</del>	Financial Services	14.57	16.10	15.46	
<b>fi</b>	Real Estate	4.26	7.44	5.12	
W	Sensitive	41.71	38.54	41.13	
d	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>→</b>	Defensive	21.61	22.52	22.84	
Ħ	Consumer Defensive	4.76	6.42	6.58	
٠	Healthcare	13.54	12.74	13.10	
	Utilities	3.31	3.36	3.16	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.77	20.77	-	_
	_	16.09	36.86	_	-
	_	10.45	47.31	_	-
	_	7.70	55.01	_	_
	-	7.38	62.39	_	_
	_	6.46	68.84	_	_
	_	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	_	_
	_	2.84	82.72	_	_

#### Total Holdings 26



### T. Rowe Price Retirement 2055 Advisor PAROX

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.
- × *Net Expense:* The fund's expense ratio of 0.89 is 25.35% higher than the Target-Date 2055 category average.

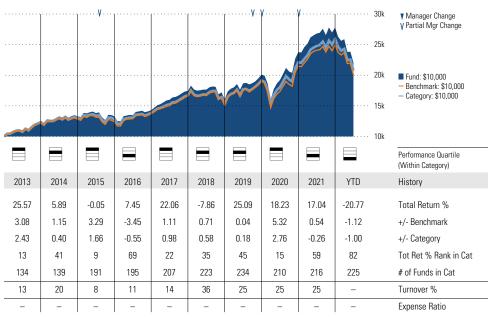
#### **Morningstar Investment Management LLC Analysis**

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

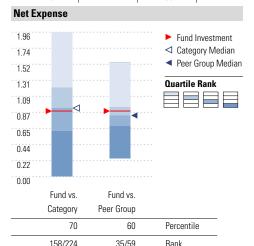
#### **ESG Metrics**

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

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.15	_	0.97
Beta	0.98	_	0.96
R-Squared	98.45	_	98.23
Standard Deviation	17.37	17.60	17.00
Sharpe Ratio	0.37	0.31	0.36
Tracking Error	2.19	-	2.29
Information Ratio	0.51	-	0.41
Up Capture Ratio	100.61	-	99.50
Down Capture Ratio	95.70	-	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



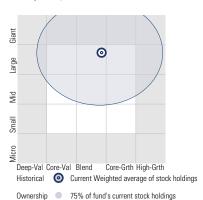
## T. Rowe Price Retirement 2055 Advisor PAROX

#### Morningstar Category Target-Date 2055

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

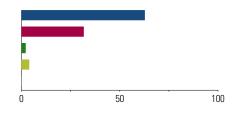
14	29	29	Large				
5	10	7	Mid				
2	3	2	Small				

Value Blend Growth



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

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





		From al	Danada	0-4	F		. Dl		П с-+	A				
		Fund	Bmark	Cat	Fun	a '	Bench	ımark	Categ	jory Ave	rage			
<sub>Մ</sub>	Cyclical	36.67	39.20	36.34										
ů.	Basic Materials	5.05	5.13	4.79										
<b>A</b>	Consumer Cyclical	12.80	10.38	10.72				١ .						
<b>,</b>	Financial Services	14.56	16.16	15.60										
ŧ	Real Estate	4.26	7.53	5.23			•							
M	Sensitive	41.71	38.41	41.14										
	Communication Services	9.91	6.01	7.21										
•	Energy	2.44	4.79	4.96		Ö								
<b>Ģ</b>	Industrials	10.00	11.40	10.35										
	Technology	19.36	16.21	18.62				- 1						
<b>→</b>	Defensive	21.62	22.40	22.53										
	Consumer Defensive	4.78	6.43	6.73										
٠	Healthcare	13.53	12.61	12.77		- :	1	(i						
•	Utilities	3.31	3.36	3.03		0								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	Maturity Buto	/0 NGC /33GC	oumulative 70	TTD HCtain 70	Wormingstar occior
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



### T. Rowe Price Retirement 2060 Advisor TRRYX

#### 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.
- × *Net Expense:* The fund's expense ratio of 0.89 is 25.35% higher than the Target-Date 2060 category average.

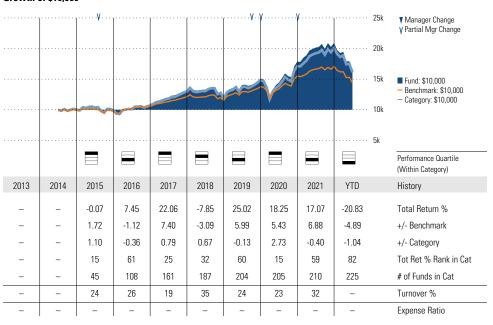
#### **Morningstar Investment Management LLC Analysis**

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

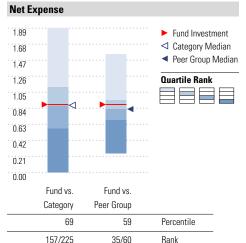
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	_	0.77
Beta	1.45	_	1.43
R-Squared	98.09	_	97.82
Standard Deviation	17.36	11.88	17.14
Sharpe Ratio	0.37	0.30	0.36
Tracking Error	5.83	_	5.69
Information Ratio	0.36	_	0.33
Up Capture Ratio	148.18	_	148.03
Down Capture Ratio	143.77	-	145.16

Fund	Bmark	Cat
19.37	14.03	15.26
2.77	2.04	2.33
6.20	_	6.56
	19.37 2.77	19.37 14.03 2.77 2.04



## T. Rowe Price Retirement 2060 Advisor TRRYX

# 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

Equity

-quit,			
14	29	29	Large
5	10	7	Mid
2	3	2	Small

Value Blend Growth

Fixed Income

Quality

Graph

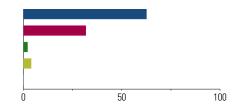
Mid

Ltd Mod Ext

Duration

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

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



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

	ctor Weighting as of 06-3		Б		-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	[] Categ	jory Ave	erage		,	
ŀ	Cyclical	36.68	39.08	35.78										
A.	Basic Materials	5.06	5.09	4.82										
<b>4</b>	Consumer Cyclical	12.79	10.08	10.98										
<b>,</b>	Financial Services	14.57	16.47	15.28										
æ	Real Estate	4.26	7.44	4.70			7							
M	Sensitive	41.70	38.13	41.37										
	Communication Services	9.92	6.23	7.38										
•	Energy	2.43	4.89	4.79		ď								
Ф	Industrials	10.00	10.93	10.34										
	Technology	19.35	16.08	18.86				- 1	<b>=</b> ()					
<b>→</b>	Defensive	21.63	22.78	22.84										
	Consumer Defensive	4.78	6.60	6.61										
٠	Healthcare	13.54	12.46	13.21										
•	Utilities	3.31	3.72	3.02		0								
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.88	20.88	_	_
	_	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



## T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × Management: The fund's management team has been in place for less than three years.
- 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 0.89 is 27.14% higher than the Target-Date 2065+ category average.

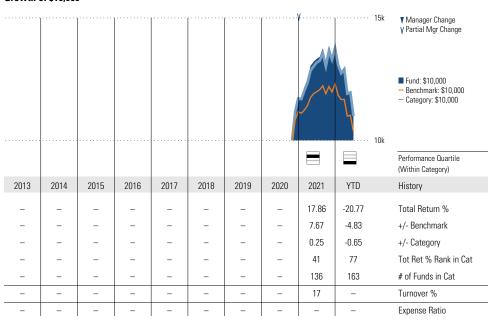
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





	UT	l l	101		I
<b>Net Exp</b>	ense				
1.89					► Fund Investment
1.68					Category Median
1.47					<ul> <li>Peer Group Media</li> </ul>
1.26					Quartile Rank
1.05					
0.84					
0.63		4			
0.42					
0.21					
0.00					
	Fund v	S.	Fur	nd vs.	
	Catego	ry	Peer G	iroup	
		72		63	Percentile

76

151

27/44 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	14.03	14.72
Price/Book Ratio	2.77	2.04	2.24
Avg Eff Duration	6.12	_	6.54



% Rank in Category

# of Funds in Category

118/164

62

164

# T. Rowe Price Retirement 2065 Advisor PASUX

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

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



50

Asset Allocation as of 06-30-2022

Asset Class Net % Cat% US Stocks 53.04 62.18 Non-US Stocks 31.74 32.58 Bonds 1.83 6.86 Cash 4.20 2.42 Other 0.04 5.11 Total 100.00 100.00

### Style Breakdown

Equity

14	29	29	Large
5	10	7	Mid
2	3	2	Small
Value	Dland	Croudh	



Value Blend Growth

>50 25-50 10-25 0-10

Weight %

	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	nmark	Categ	iorv Ave	erage	
Cyclical	36.69	39.08	35.59		-			,,	3-	
Basic Materials	5.07	5.09	5.01		'					
Consumer Cyclical	12.87	10.08	10.77							
Financial Services	14.53	16.47	15.50		:	[				
Real Estate	4.22	7.44	4.31		•					
<ul> <li>Sensitive</li> </ul>	41.81	38.13	42.05							
Communication Services	9.98	6.23	7.38							
Energy	2.45	4.89	5.09							
Industrials	9.99	10.93	10.54							
Technology	19.39	16.08	19.04			- 1	<b>=</b> ()			
→ Defensive	21.51	22.78	22.35					]		
Consumer Defensive	4.76	6.60	6.85			_				
Healthcare	13.47	12.46	12.57			Ò				
Utilities	3.28	3.72	2.93	<b>—</b> )						

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
D. T. Davis Price Value 7		20.20	20.20		
⊕ T. Rowe Price Value Z	_	20.30	20.30	_	_
→ T. Rowe Price Growth Stock Z	_	16.54	36.84	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.46	47.30	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.74	55.04	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.56	62.60	-	-
⊕ T. Rowe Price International Stock Z	-	6.83	69.43	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	4.12	73.54	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.71	77.25	_	_
⊕ T. Rowe Price Real Assets Z	_	3.22	80.47	_	_
T. Rowe Price Em Mkts Discv Stk Z	_	3.07	83.54	_	_

#### Total Holdings 23



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio



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

Rank

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

107.47

103.40

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





107.17

105.01

# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022



Se	ctor Weighting as of 06-	30-2022				
		Fund	Bmark	Cat	Fund • Benchmark [] Ca	ategory Average
<u></u>	Cyclical	47.36	38.59	42.81		
Å.	Basic Materials	10.46	7.57	9.12		
<b>4</b>	Consumer Cyclical	16.32	10.38	10.69		
	Financial Services	19.15	17.72	21.54		
命	Real Estate	1.43	2.92	1.46		
W	Sensitive	37.94	33.06	35.47		
	Communication Services	6.51	5.54	6.40		
•	Energy	7.10	4.86	8.16		
Ф	Industrials	16.43	14.59	13.94		
	Technology	7.90	8.07	6.97	,'	
<b>-</b>	Defensive	14.71	28.36	21.73	Ţ	
Ħ	Consumer Defensive	4.98	10.87	8.02		
+	Healthcare	6.43	14.18	10.17		
•	Utilities	3.30	3.31	3.54		

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



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

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

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

#### Total Holdings 238

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

