# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend 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 13.01 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 0.54 is 41.94% lower than the Foreign Large Blend category average.

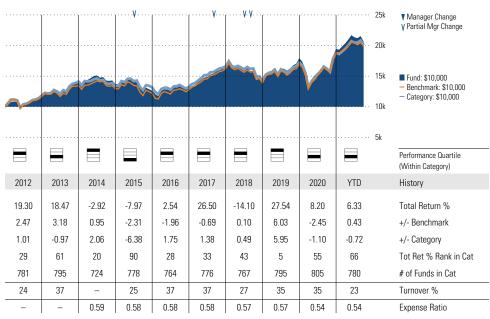
# **Morningstar Investment Management LLC Analysis**

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

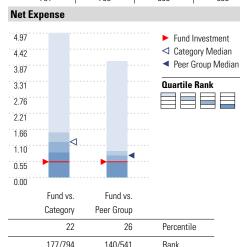
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Growth of \$10,000







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

140/541

Rank

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.61	_	-0.02
Beta	1.08	_	1.00
R-Squared	98.04	_	94.58
Standard Deviation	19.32	17.73	18.29
Sharpe Ratio	0.50	0.46	0.45
Tracking Error	3.05	-	4.31
Information Ratio	0.37	-	-0.01
Up Capture Ratio	107.74	-	100.18
Down Capture Ratio	105.20	-	100.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.63	14.84	14.52
Price/Book Ratio	2.01	1.86	1.93
Geom Avg Mkt Cap \$B	53.25	45.39	53.11
ROE	19.01	16.84	17.78



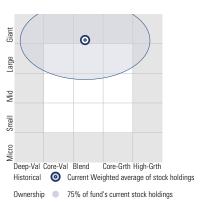
# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

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

Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

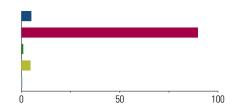
30	37	19	Large
4	6	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2021



Total	100 00	100 00
Other	0.26	-0.22
Cash	4.48	2.22
Bonds	0.75	0.35
Non-US Stocks	89.64	94.69
US Stocks	4.87	2.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Categ	ιοην Δνε	rane			
<b>Դ</b>	A !! !				Tuni		Denen	IIIdik	ll cared	JULY AVE	aye		_n : •	
_	Cyclical	38.79	41.11	38.93			Į.						<b>-</b>	
4	Basic Materials	5.29	7.90	7.83			١,							
<b>A</b>	Consumer Cyclical	10.34	11.47	11.46					-					
<b>_</b>	Financial Services	21.23	19.23	17.37		•								
ŧ	Real Estate	1.93	2.51	2.27										
M	Sensitive	38.09	37.67	37.29										
	Communication Services	5.41	7.05	6.36			<b>'</b>							
	Energy	4.87	5.14	3.72										
<b>Ģ</b>	Industrials	11.37	11.84	14.91				_ [						
	Technology	16.44	13.64	12.30										
<b>→</b>	Defensive	23.13	21.23	23.80			,							
	Consumer Defensive	11.53	8.47	9.40										
ŀ	Healthcare	8.31	9.83	11.61			<b>=</b> [							
?	Utilities	3.29	2.93	2.79										
					0%	5	10	15	20	25	30	35	40	

# World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	28.05	36.36
Japan	5.72	19.24
Australasia	0.56	4.72
Asia-4 Tigers	13.39	7.26
Asia-ex 4 Tigers	8.38	5.14
Not Classified	0.00	0.00

Americas	Fund % 12.37	Cat % 7.71	Greater Europe	Fund % 59.57	Cat % 55.94	Market Maturity
North America	9.09	6.68	United Kingdom W euro-ex UK	14.12	12.60	Developed Markets
Central/Latin	3.28	1.03	Emrgng Europe Africa	40.86 4.14 0.45	41.93 0.55 0.86	Emerging Markets Not Available
			A11160	0.40		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	4.50	4.50	-	_
☐ Taiwan Semiconductor Manufacturing Co Ltd	3.73	8.23	10.90	Technology
⊕ British American Tobacco PLC	2.56	10.80	2.13	Consumer Defensive
	2.47	13.27	25.07	Healthcare
ASML Holding NV	2.44	15.71	62.80	Technology
⊕ Evolution AB	1.98	17.68	59.77	Consumer Cyclical
	1.79	19.48	28.20	Industrials
Gazprom PJSC ADR	1.57	21.05	82.28	Energy
→ Philip Morris International Inc	1.52	22.57	18.90	Consumer Defensive
	1.43	23.99	-4.31	Financial Services

# Total Holdings 246

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund % 83.82 16.18 0.00

# American Funds New Perspective R6 RNPGX

Morningstar Category

Morningstar Index

Turnover %

Expense Ratio

World Large-Stock Growth MSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Jody Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

### **Quantitative Screens**

Performance: The fund has finished in the World 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 20.84 years.

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

Net Expense: The fund's expense ratio of 0.42 is 62.83% lower than the World 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
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021





23

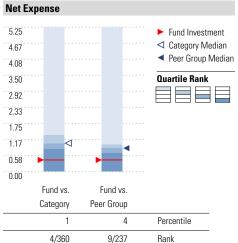
0.44

20

0.44

26

0.42



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 Metrics			
	Fund	Bmark	Cat
Alpha	5.09	_	4.56
Beta	1.04	_	1.00
R-Squared	97.01	_	90.69
Standard Deviation	19.23	18.20	19.14
Sharpe Ratio	0.94	0.68	0.88
Tracking Error	3.41	_	5.74
Information Ratio	1.83	_	0.83
Up Capture Ratio	113.70	_	108.89
Down Capture Ratio	93.86	_	92.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.01	19.25	30.80
Price/Book Ratio	4.41	2.80	5.12
Geom Avg Mkt Cap \$B	138.15	103.24	142.97
ROE	22.61	24.45	22.85



16

30

25

0.45

27

0.45

22

0.45

28

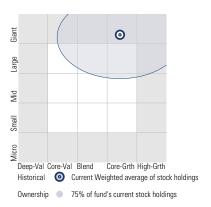
0.45

# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexWorld Large-Stock GrowthMSCI ACWI NR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

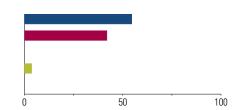
Equity

11	31	47	raige
2	3	5	IVIIO
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

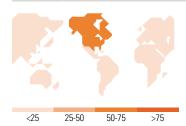


Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	0.48
Cash	3.58	2.18
Bonds	0.00	0.00
Non-US Stocks	41.89	40.47
US Stocks	54.53	56.87
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021													
		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge .			
<u></u>	Cyclical	38.23	34.77	32.34											
æ.	Basic Materials	5.28	4.47	3.31											
<b>A</b>	Consumer Cyclical	18.36	11.77	13.97											
₽	Financial Services	14.02	15.83	14.03											
<b>fi</b>	Real Estate	0.57	2.70	1.03	•										
W	Sensitive	43.67	43.77	47.41											
	Communication Services	11.22	9.71	11.66											
ð	Energy	2.54	3.60	0.84		7									
¢	Industrials	8.34	9.54	9.28											
	Technology	21.57	20.92	25.63											
<b>—</b>	Defensive	18.11	21.44	20.26											
=	Consumer Defensive	4.53	6.99	5.13			'								
+	Healthcare	12.34	11.84	14.13											
•	Utilities	1.24	2.61	1.00	<b>I</b>										
					0%	5	10	15	20	25	30	35	40	45	- 5

# World Regions % Equity 09-30-2021



Greater Asia	Fund % 13.11	Cat % 14.99
Japan	3.38	3.98
Australasia	0.63	0.32
Asia-4 Tigers	7.03	4.78
Asia-ex 4 Tigers	2.07	5.91
Not Classified	0.00	0.00

Americas	Fund % 60.43	Cat % 61.89	Greater Europe	Fund % 26.45	Cat % 23.12	Market Maturity	Fund %
North America	58.47	60.35	United Kingdom	3.63	4.89	Developed Markets	95.02
Central/Latin	1.96	1.54	W euro-ex UK	21.72	17.65	Emerging Markets	4.98
			Emrgng Europe	0.67	0.20	Not Available	0.00
			Africa	0.43	0.38		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tesla Inc	5.86	5.86	9.89	Consumer Cyclical
⊖ Capital Group Central Cash Fund	3.77	9.63	_	_
	3.52	13.15	27.51	Technology
⊕ Facebook Inc Class A	2.98	16.13	24.25	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.91	19.04	10.90	Technology
⊕ Amazon.com Inc	2.91	21.95	0.86	Consumer Cyclical
⊕ PayPal Holdings Inc	1.82	23.77	11.11	Financial Services
⇒ ASML Holding NV	1.60	25.37	62.80	Technology
∋ JPMorgan Chase & Co	1.46	26.82	30.94	Financial Services
Alphabet Inc Class C	1.33	28.15	52.14	Communication Svc

# Total Holdings 307



# American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
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
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Akira Shiraishi since 01-2021
Piyada Phanaphat since 01-2021

#### **Quantitative Screens**

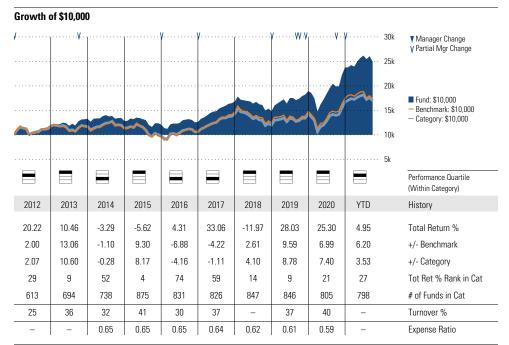
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.3 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 50.83% lower than the Diversified Emerging Mkts category average.

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

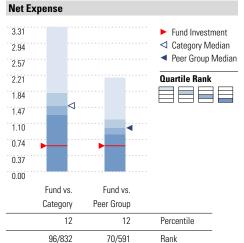
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







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

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	7.35	_	1.94
Beta	0.88	_	0.99
R-Squared	87.77	_	91.16
Standard Deviation	18.29	19.41	20.12
Sharpe Ratio	0.83	0.47	0.54
Tracking Error	6.79	_	5.76
Information Ratio	1.04	_	0.28
Up Capture Ratio	105.73	_	101.87
Down Capture Ratio	79.74	_	95.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	13.61	15.33
Price/Book Ratio	3.49	1.89	2.34
Geom Avg Mkt Cap \$B	65.25	44.21	55.97
ROE	17.59	17.56	18.76



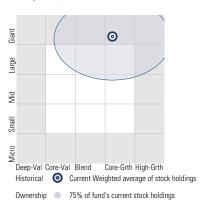


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

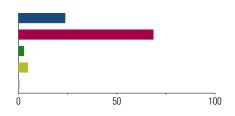
11	33	45	Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

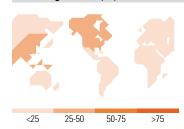




Total	100.00	100.00
Other	0.36	-0.22
Cash	4.74	2.56
Bonds	2.69	-0.11
Non-US Stocks	68.55	94.68
US Stocks	23.66	3.08
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	jory Ave	erage			
<u></u>	Cyclical	37.79	44.27	41.94										
A.	Basic Materials	7.42	8.54	6.71										
A	Consumer Cyclical	12.67	14.21	14.61			•							
æ	Financial Services	16.26	19.46	18.98					0					
<b>fi</b>	Real Estate	1.44	2.06	1.64										
W	Sensitive	40.13	42.70	44.88										-
	Communication Services	9.97	10.85	12.02										
•	Energy	3.51	5.97	4.50		<b>[</b>								
Ф	Industrials	7.44	4.77	5.17										
	Technology	19.21	21.11	23.19										
<b>→</b>	Defensive	22.09	13.02	13.18										
Ħ	Consumer Defensive	5.70	5.70	7.04										
+	Healthcare	14.60	5.12	4.94										
•	Utilities	1.79	2.20	1.20	<b>"</b>									
					0%	5	10	15	20	25	30	35	40	45

# World Regions % Equity 09-30-2021



	Fund %	Cat %	
Greater Asia	39.69	73.70	
Japan	2.98	0.12	
Australasia	0.63	0.05	
Asia-4 Tigers	8.65	27.27	
Asia-ex 4 Tigers	27.43	46.26	
Not Classified	0.00	0.00	

Americas	Fund % 37.10	Cat % 12.53	Greater Europe	Fund % 23.22	Cat % 13.77	Market Maturity	Fund %
North America	26.90	2.75	United Kingdom	2.77	0.79	Developed Markets	59.24
Central/Latin	10.20	9.78	W euro-ex UK	16.62	2.27	Emerging Markets	40.76
			Emrgng Europe	2.09	6.37	Not Available	0.00
			Africa	1.74	4.34		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.73	4.73	_	_
	2.67	7.39	27.51	Technology
⊕ MercadoLibre Inc     ☐	2.25	9.64	0.25	Consumer Cyclical
	2.04	11.68	27.21	Energy
Kotak Mahindra Bank Ltd	1.96	13.64	0.54	Financial Services
⊕ Sea Ltd ADR	1.89	15.53	60.13	Communication Svc
☐ Taiwan Semiconductor Manufacturing Co Ltd	1.87	17.40	10.90	Technology
	1.61	19.01	11.11	Financial Services
⊕ Kweichow Moutai Co Ltd	1.37	20.38	-7.54	Consumer Defensive
	1.33	21.71	70.77	Technology

# Total Holdings 562



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021

### **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 21.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

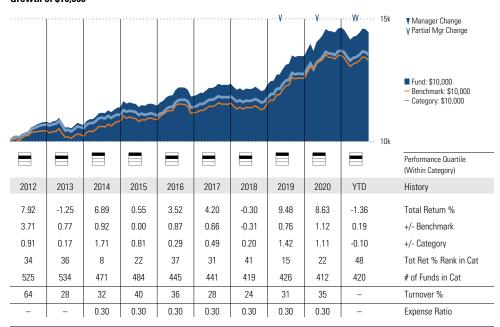
# **Morningstar Investment Management LLC Analysis**

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

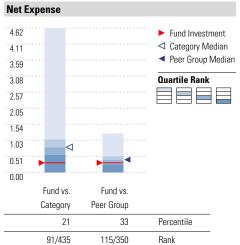
# **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.11 -0.31 5.96 3.45 3.90 5.23 0.05 -0.90 5.36 2.94 3.01 7.15 Benchmark Return % -N N1 -n 27 5 29 3.05 2 92 Category Average % 19 45 15 12 7 % Rank in Category 433 411 378 333 249 # of Funds in Category



3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.20	_	0.04
Beta	1.07	_	0.99
R-Squared	91.91	_	84.99
Standard Deviation	3.97	3.54	3.85
Sharpe Ratio	1.24	1.23	1.15
Tracking Error	1.16	-	1.45
Information Ratio	0.52	-	-0.11
Up Capture Ratio	111.25	-	102.59
Down Capture Ratio	111.70	-	107.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.71	4.43	5.97
Avg Eff Maturity	8.41	-	7.18

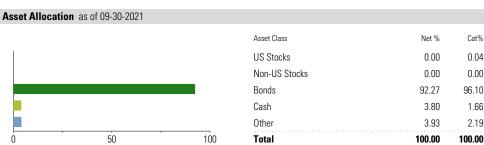


# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 09-30-2021
Style Breakdown
Fixed Income
Quality

Given the state of the sta

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.50	3.53	43.55
AA	3.60	74.59	12.60
A	13.80	10.82	24.08
BBB	23.40	8.32	15.65
BB	0.70	0.28	2.30
В	0.00	0.00	0.77
Below B	0.00	0.00	0.30
Not Rated	0.00	2.46	0.75



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

<b>Sector Weighting</b> as of 09-		D 1	0 .			D 1	п					
	Fund	Bmark	Cat	Fund	*	Benchm	ark [] (	ategory	Average	· n		
Government	27.72	-	30.60			1	1	:	1			
Treasury	27.67	-	25.17							1		
Inflation – Protected	0.00	_	1.55	[								
Agency/Quasi Agency	0.04	_	1.40									
Other Government Related	0.01	-	2.48									
Corporate	39.96	_	28.75									
Corporate Bond	36.08	_	27.06									
Bank Loan	0.00	_	0.22									
Convertible	3.88	_	1.42									
Preferred	0.00	_	0.05	Ì								
Securitized	27.58	-	30.29							I [		
Agency MBS Pass-Through	15.82	_	19.30									
Agency MBS ARM	0.00	_	0.04									
Agency MBS CMO	3.74	_	3.97									
Non-Agency Residential MBS	0.49	_	0.26									
Commercial MBS	4.60	_	1.21									
Asset-Backed	2.93	_	5.51									
Covered Bond	0.00	_	0.00	ĺ								
Municipal	0.94	-	1.03									
Cash & Equivalents	3.80	_	7.12									
Other	0.00	_	2.22									
				0%	5	10	15	20	25	30	35	//

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Bonds 2.5%	02-2045	4.46	4.46	_
○ United States Treasury Bonds 2.88%	05-2043	3.92	8.38	-
First American Government Obligs U	02-2030	3.69	12.08	-
⊕ United States Treasury Notes 2.25%	11-2027	3.45	15.53	-
① United States Treasury Notes 2%	11-2026	3.42	18.95	-
⊕ United States Treasury Notes 0.63%	08-2030	2.81	21.76	_
⊕ United States Treasury Notes 0.38%	07-2024	2.51	24.26	-
─ United States Treasury Notes 2.5%	05-2024	2.48	26.74	-
⊕ United States Treasury Notes 2.25%	11-2025	2.20	28.94	-
⊕ United States Treasury Bonds 2.88%	05-2049	1.18	30.12	-

Total Holdings 1519



# BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

## Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 45.74% lower than the High Yield Bond category average.

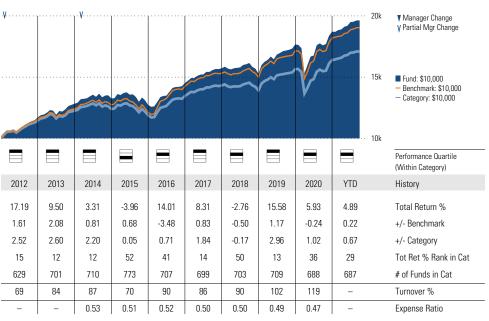
## **Morningstar Investment Management LLC Analysis**

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

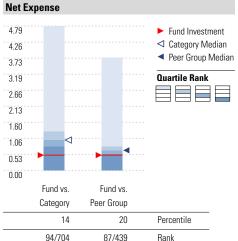
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021

# Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-0.57
Beta	1.02	_	0.97
R-Squared	99.10	_	95.72
Standard Deviation	9.69	9.47	9.37
Sharpe Ratio	0.61	0.61	0.55
Tracking Error	0.94	_	2.23
Information Ratio	0.09	_	-0.40
Up Capture Ratio	102.63	_	93.13
Down Capture Ratio	103.77	_	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.45	-	3.24
Avg Eff Maturity	7.45	-	4.73



# BlackRock High Yield Bond K BRHYX

Style Analysis as of 09-30-2021
Style Breakdown
Fixed Income
Quality

G

G

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.66	_	1.85
AA	0.00	_	0.05
A	0.27	-	0.19
BBB	2.36	-	3.56
BB	31.98	_	34.28
В	44.10	_	35.22
Below B	17.60	-	21.43
Not Rated	3.02	-	3.42

#### Asset Allocation as of 09-30-2021 Asset Class Net % Cat% US Stocks 2.22 1.10 Non-US Stocks 0.00 0.02 Bonds 94.50 93.49 Cash 1.37 2.98 Other 1.90 2.41 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Sector Weighting as of 09-3	30-2021								
	Fund	Bmark	Cat	Fund	▼ Benchmark	Categ	ory Avera	ge	
Government	0.04	_	1.58	10					
Treasury	0.00	_	0.56						
Inflation – Protected	0.00	_	0.00						
Agency/Quasi Agency	0.04	_	0.14	0					
Other Government Related	0.00	_	0.88	0					
Corporate	95.93	-	89.64						
Corporate Bond	83.01	_	83.08						
Bank Loan	11.15	_	4.85						
Convertible	1.77	_	1.55						
Preferred	0.00	_	0.16	i i					
Securitized	0.42	-	1.54	II.					
Agency MBS Pass-Through	0.00	_	0.09						
Agency MBS ARM	0.00	_	0.00						
Agency MBS CM0	0.00	_	0.09						
Non-Agency Residential MBS	0.00	_	0.14	0					
Commercial MBS	0.00	_	0.52						
Asset-Backed	0.42	_	0.70	0					
Covered Bond	0.00	_	0.00	Ó					
Municipal	0.00	-	0.03	0					
Cash & Equivalents	3.61	_	4.37	<b>[</b> ]					
Other	0.00	_	2.85						

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

Morningstar Index

ICE BofA US High Yield TR USD

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	_	3.52	3.52	_
⊕ Usd Cash(Committed)	_	2.05	5.58	_
TransDigm, Inc. 6.25%	03-2026	1.25	6.83	_
Clarios Global Lp 8.5%	05-2027	0.58	7.41	_
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.56	7.97	-
Altice France Holdings S A 10.5%	05-2027	0.54	8.51	_
⊕ Brand Energy & Infrastructure Serv TI	06-2024	0.48	8.99	_
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.46	9.45	_
Verscend Escrow Corp 9.75%	08-2026	0.45	9.91	_
○ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.45	10.35	_

Total Holdings 1624



# JPMorgan US Equity R6 JUEMX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 7.12 years.
- × *Style*: The fund has landed in its primary style box Large Blend 40 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

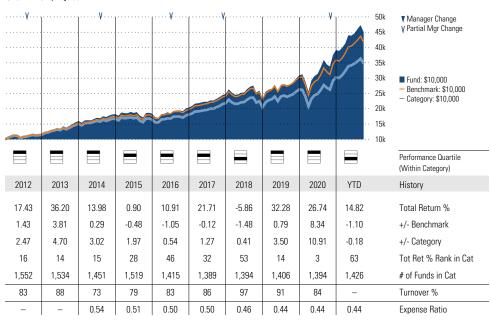
### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

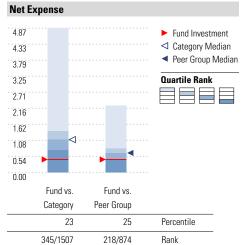
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.08	_	-1.35
Beta	1.03	_	0.97
R-Squared	98.46	_	95.76
Standard Deviation	19.62	18.81	18.73
Sharpe Ratio	0.88	0.83	0.74
Tracking Error	2.52	-	3.76
Information Ratio	0.70	-	-1.00
Up Capture Ratio	103.51	-	94.15
Down Capture Ratio	98.44	_	98.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.00	24.09	22.21
Price/Book Ratio	4.90	4.27	4.41
Geom Avg Mkt Cap \$B	210.33	201.74	256.86
ROE	33.04	31.23	31.98



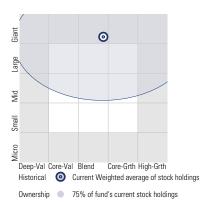
# JPMorgan US Equity R6 JUEMX

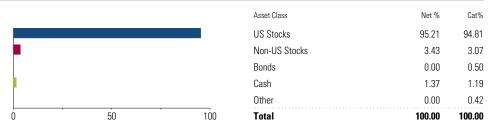
# Asset Allocation as of 09-30-2021

# Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

Style Analysis as of 09-30-2021







# Style Breakdown

Equity

17	27	45	Large
6	5	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	( [] C	ategory	Avera	ge		
<sub>Մ</sub>	Cyclical	37.76	30.94	30.52		÷								
A	Basic Materials	2.48	2.15	2.67										
A	Consumer Cyclical	15.89	12.10	10.80										
<b>P</b>	Financial Services	16.02	14.11	14.63										
<b>fi</b>	Real Estate	3.37	2.58	2.42										
W	Sensitive	43.69	47.05	46.65										
	Communication Services	9.03	11.29	10.63										
•	Energy	0.29	2.75	2.30	1 [									
Ф	Industrials	9.29	8.38	10.18										
	Technology	25.08	24.63	23.54										
<b>→</b>	Defensive	18.54	22.01	22.84										
Ħ	Consumer Defensive	1.57	6.21	6.67		[								
+	Healthcare	12.99	13.34	13.95				<b>[</b>						
•	Utilities	3.98	2.46	2.22										

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Cumulative %	rib netuiii %	Morningstar Sector
Microsoft Corp	7.94	7.94	27.51	Technology
Alphabet Inc Class A	7.47	15.41	52.54	Communication Svc
Apple Inc	5.70	21.10	7.13	Technology
Amazon.com Inc	4.92	26.03	0.86	Consumer Cyclical
	3.77	29.79	-2.22	Financial Services
Prologis Inc	3.32	33.12	27.75	Real Estate
⊕ Analog Devices Inc	3.14	36.26	14.77	Technology
⊕ Norfolk Southern Corp	3.10	39.36	1.98	Industrials
⊖ Eaton Corp PLC	2.77	42.13	26.18	Industrials
AbbVie Inc	2.64	44.77	4.31	Healthcare
⊕ Wells Fargo & Co	2.48	47.26	55.10	Financial Services
⊕ Truist Financial Corp	2.43	49.69	25.25	Financial Services
→ NextEra Energy Inc	2.40	52.09	3.27	Utilities
⇒ Tesla Inc	2.35	54.44	9.89	Consumer Cyclical
Marriott International Inc Class A	2.04	56.47	12.26	Consumer Cyclical

Total Holdings 52



# **Loomis Sayles Global Bond N** LSGNX

### Morningstar Category World Bond

# Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

## Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

### **Quantitative Screens**

Performance: The fund has finished in the World Bond category's top three quartiles in 8 of the 8 years it's been in existence

Management: The fund's management has been in place for 21.09 years.

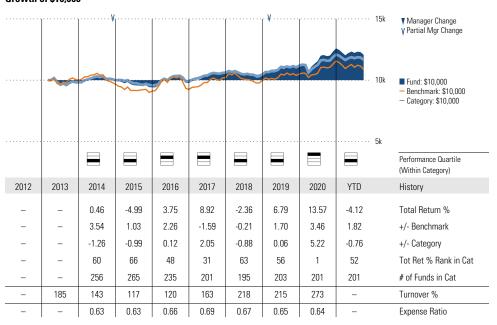
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 28.89% lower than the World Bond category average.

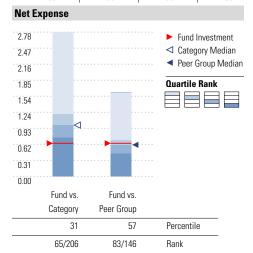
### **Morningstar Investment Management LLC Analysis**

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 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -1.23 0.95 5.26 2.92 2.12 Fund Return % 0.90 -1.59 -1.15 3.17 1.10 5.21 Benchmark Return % -1 09 0.71 3 37 1.76 1.40 Category Average % 59 37 12 19 % Rank in Category 205 199 190 165 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.30	_	0.83
Beta	0.91	_	0.90
R-Squared	88.98	_	72.15
Standard Deviation	5.73	5.95	6.51
Sharpe Ratio	0.74	0.38	0.46
Tracking Error	1.98	_	3.79
Information Ratio	1.05	_	0.21
Up Capture Ratio	105.17	_	94.47
Down Capture Ratio	79.24	_	85.58

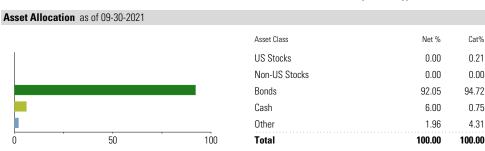
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.51	_	6.25
Avg Eff Maturity	8.11	_	7.51



# Loomis Sayles Global Bond N LSGNX

Style Analysis	ac of 00 20 2021
	as 01 03-30-2021
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	
Duration	

Fund	Bmark	Cat
35.86	_	24.79
7.22	_	15.16
23.85	_	26.61
23.52	_	21.73
9.61	_	5.73
0.00	_	2.81
0.00	_	1.06
-0.06	_	2.11
	35.86 7.22 23.85 23.52 9.61 0.00 0.00	35.86 - 7.22 - 23.85 - 23.52 - 9.61 - 0.00 -



**Morningstar Category** 

World Bond

Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Sector Weighting as of 09-	30-2021						
Doors IT organing as or so	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	57.28	_	60.78				
Treasury	44.82	_	36.20				
Inflation – Protected	1.81	_	2.48				
Agency/Quasi Agency	1.92	_	4.63				
Other Government Related	8.73	_	17.47				
Corporate	26.22	_	20.57				
Corporate Bond	24.79	_	18.53				
Bank Loan	0.00	_	0.75	i]]			
Convertible	1.43	_	1.25				
Preferred	0.00	-	0.04	Ò			
Securitized	10.71	-	7.46				
Agency MBS Pass-Through	6.92	-	2.80				
Agency MBS ARM	0.55	_	0.00	D			
Agency MBS CMO	0.00	_	0.43	0			
Non-Agency Residential MBS	0.40	_	0.12				
Commercial MBS	0.00	_	1.43	10			
Asset-Backed	2.84	-	2.42				
Covered Bond	0.00	_	0.26				
Municipal	0.00	-	0.12				
Cash & Equivalents	5.47	-	4.81				
Other	0.00	-	6.03				
				0% 5	10 15 20	25 30 35 40 45 50 55	60.65

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ Us 10yr Ultra Fut Dec21 Xcbt 20211221	12-2021	6.93	6.93	_
Us 5yr Note (Cbt) Dec21 Xcbt 20211231	12-2021	4.25	11.18	_
Japan (Government Of) 0.1%	12-2025	4.04	15.22	_
China (People's Republic Of) 1.99%	04-2025	2.52	17.74	_
United States Treasury Notes 1.125%	02-2031	2.49	20.23	_
Federal National Mortgage Association 2%	11-2051	2.32	22.55	_
Germany (Federal Republic Of) 0.01%	08-2026	2.24	24.78	_
China (People's Republic Of) 3.28%	12-2027	2.20	26.99	_
⊖ Us Long Bond(Cbt) Dec21 Xcbt 20211221	12-2021	2.17	29.16	_
⊕ United States Treasury Bills 0.01%	11-2021	2.17	31.33	_

**Total Holdings 307** 



# MFS Growth R6 MFEKX

# Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

### **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 19.51 years.
- Style: The fund has landed in its primary style box Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 45.92% 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**

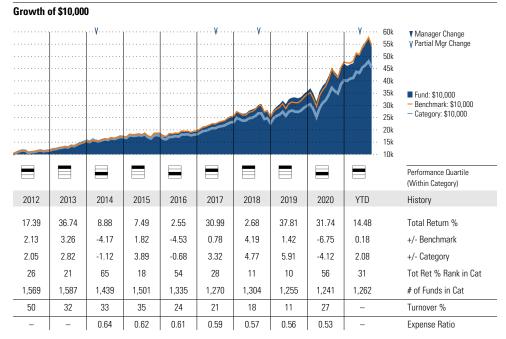
Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

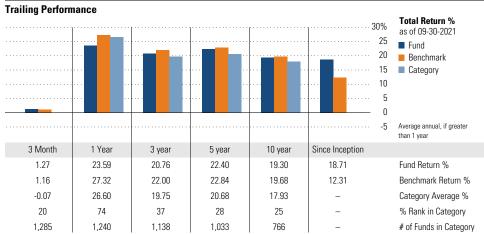
# Morningstar Category

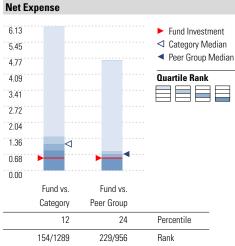
Large Growth Rus

Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.66	_	-1.13
Beta	0.91	-	0.98
R-Squared	97.45	-	93.33
Standard Deviation	18.61	20.19	20.50
Sharpe Ratio	1.05	1.04	0.94
Tracking Error	3.49	-	5.22
Information Ratio	-0.36	-	-0.54
Up Capture Ratio	92.29	-	93.50
Down Capture Ratio	90.30	-	95.82

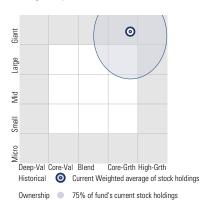
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	39.06	33.17	31.28
Price/Book Ratio	9.67	12.31	8.55
Geom Avg Mkt Cap \$B	287.14	291.31	335.34
ROE	33.64	39.60	33.50



# MFS Growth R6 MFEKX

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

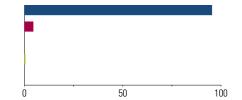
0	19	74	Large
0	6	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.00	0.77
Cash	0.33	1.21
Bonds	0.00	0.00
Non-US Stocks	4.35	5.54
US Stocks	95.32	92.48
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	26.78	27.91	28.56	
A	Basic Materials	2.68	0.96	1.40	
A	Consumer Cyclical	10.59	18.03	15.50	
<del>,</del>	Financial Services	11.60	7.13	10.36	
<b>fi</b>	Real Estate	1.91	1.79	1.30	
W	Sensitive	59.32	58.74	55.97	
	Communication Services	18.25	12.89	16.03	
•	Energy	0.00	0.32	0.54	
Ф	Industrials	5.38	5.95	6.44	
	Technology	35.69	39.58	32.96	Į, į
<b>→</b>	Defensive	13.91	13.34	15.47	
Ħ	Consumer Defensive	2.51	4.20	3.06	
+	Healthcare	11.40	9.11	12.07	
•	Utilities	0.00	0.03	0.34	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Nama	0/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marningstor Costor
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.66	10.66	27.51	Technology
Amazon.com Inc	7.84	18.50	0.86	Consumer Cyclical
Alphabet Inc Class A	5.94	24.43	52.54	Communication Svc
Adobe Inc	4.08	28.51	15.12	Technology
Facebook Inc Class A	3.78	32.29	24.25	Communication Svc
Apple Inc	3.74	36.03	7.13	Technology
Mastercard Inc Class A	2.92	38.95	-2.22	Financial Services
Visa Inc Class A	2.59	41.54	2.28	Financial Services
Intuit Inc	2.53	44.07	42.50	Technology
PayPal Holdings Inc	2.49	46.56	11.11	Financial Services
NVIDIA Corp	2.45	49.01	58.77	Technology
Danaher Corp	2.37	51.38	37.33	Healthcare
MSCI Inc	1.97	53.35	36.82	Financial Services
Thermo Fisher Scientific Inc	1.93	55.27	22.83	Healthcare
Alphabet Inc Class C	1.78	57.05	52.14	Communication Svc

# **Total Holdings** 72



# MFS Instl International Equity MIEIX

### Morningstar Category Foreign Large Blend

### Morningstar Index MSCI ACWI Ex USA NR USD

# Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.01 years.

× Style: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 24.73% lower than the Foreign Large Blend category average.

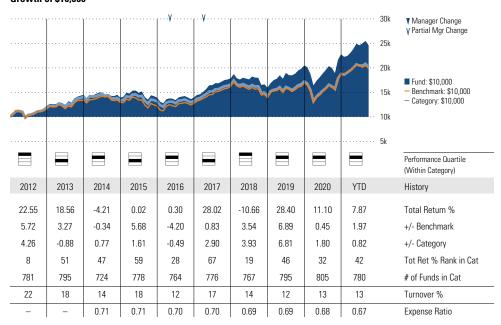
## **Morningstar Investment Management LLC Analysis**

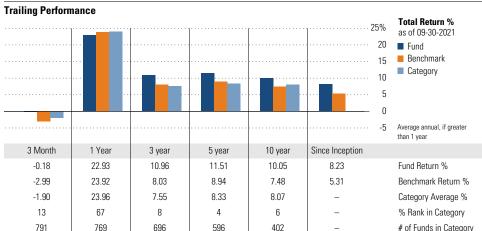
This fund fails the style consistency screen because it often plots near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the growth-at-a-reasonable-price strategy has been consistent and we are not concerned about this screen failure.

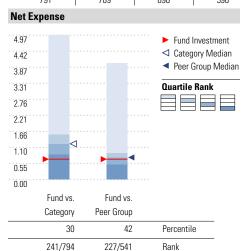
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.25	_	-0.02
Beta	0.93	_	1.00
R-Squared	92.59	_	94.58
Standard Deviation	17.07	17.73	18.29
Sharpe Ratio	0.63	0.46	0.45
Tracking Error	4.83	-	4.31
Information Ratio	0.61	-	-0.01
Up Capture Ratio	100.67	-	100.18
Down Capture Ratio	87.73	_	100.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.75	14.84	14.52
Price/Book Ratio	2.90	1.86	1.93
Geom Avg Mkt Cap \$B	65.31	45.39	53.11
ROE	17.16	16.84	17.78



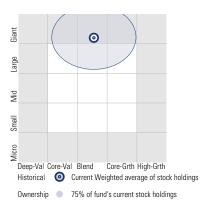
# MFS Instl International Equity MIEIX

### **Morningstar Category** Foreign Large Blend

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

Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

15	66	15	Large
1	3	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

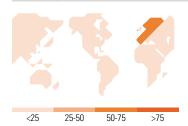


Asset Allocation as of 09-30-2021



		Fund	Bmark	Cat	Fund	_	Benchi		Categ	an. A				
_					Fullu	'	bench	IIIark	[] Categ	Ory Ave	rage		n . T	
<b>Ն</b>	Cyclical	30.56	41.11	38.93		1	<b>T</b>	- 1		1				
æ.	Basic Materials	7.78	7.90	7.83			[ ]							
<b>A</b>	Consumer Cyclical	7.93	11.47	11.46			ı							
æ	Financial Services	14.85	19.23	17.37					]					
<b>fi</b>	Real Estate	0.00	2.51	2.27										
W	Sensitive	35.96	37.67	37.29										
	Communication Services	3.21	7.05	6.36		[								
•	Energy	1.74	5.14	3.72										
Ф	Industrials	18.21	11.84	14.91			- '							
	Technology	12.80	13.64	12.30				·						
<b>→</b>	Defensive	33.48	21.23	23.80										
Ħ	Consumer Defensive	14.45	8.47	9.40										
+	Healthcare	18.09	9.83	11.61										
•	Utilities	0.94	2.93	2.79										
					0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 09-30-2021



	Fund %	Cat %
Greater Asia	27.88	36.36
Japan	17.67	19.24
Australasia	0.00	4.72
Asia-4 Tigers	5.11	7.26
Asia-ex 4 Tigers	5.10	5.14
Not Classified	0.00	0.00

Americas	Fund % 6.65	Cat % 7.71	Greater Europe	Fund % 65.48	Cat % 55.94	Market Maturity	Fund %
North America	6.38	6.68	United Kingdom	10.13	12.60	Developed Markets	94.63
Central/Latin	0.27	1.03	W euro-ex UK	54.30	41.93	Emerging Markets	5.37
			Emrgng Europe	0.00	0.55	Not Available	0.00
			Africa	1.05	0.86		

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.61	3.61	9.81	Consumer Defensive
⊕ Schneider Electric SE	3.26	6.87	23.84	Industrials
⊕ Roche Holding AG	2.98	9.85	9.70	Healthcare
⊕ Air Liquide SA	2.53	12.38	5.27	Basic Materials
⊕ AIA Group Ltd	2.35	14.73	-4.31	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.29	17.02	22.16	Consumer Cyclical
Novo Nordisk A/S Class B	2.26	19.29	47.25	Healthcare
→ Hitachi Ltd	2.20	21.48	64.42	Industrials
⊕ SAP SE	2.16	23.65	10.28	Technology
⊕ Capgemini SE	2.13	25.77	43.61	Technology

# **Total Holdings 84**



# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.87 years.

Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

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

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

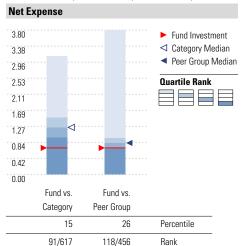
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	5	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

# Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	2.43	-	-0.05
Beta	0.86	_	0.99
R-Squared	94.81	_	91.63
Standard Deviation	19.56	22.05	23.04
Sharpe Ratio	0.95	0.86	0.82
Tracking Error	5.37	_	6.61
Information Ratio	0.04	_	-0.16
Up Capture Ratio	92.59	_	99.60
Down Capture Ratio	86.02	_	101.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	39.56	32.67	34.64
Price/Book Ratio	7.09	9.61	6.28
Geom Avg Mkt Cap \$B	22.14	23.28	18.91
ROE	18.95	15.79	16.95



# MFS Mid Cap Growth R6 OTCKX

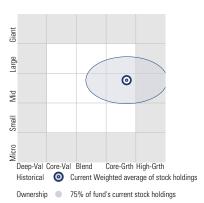
# Morningstar Category Mid-Cap Growth

Morningstar Index

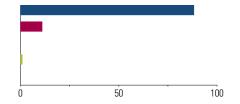
Russell Mid Cap Growth TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# **Asset Allocation** as of 09-30-2021





# Style Breakdown

Equity

0	5	25	Large
0	32	32	Mid
1	3	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchr	mark	∏ Ca	tegory	v Aver	age			
<u></u>	Cyclical	29.65	25.48	27.83					.,			-3-			
A.	Basic Materials	2.15	1.69	2.04											
A	Consumer Cyclical	16.42	16.15	14.20											
æ	Financial Services	7.20	5.09	8.46											
<b>fi</b>	Real Estate	3.88	2.55	3.13											
W	Sensitive	49.35	55.14	48.82										-	
	Communication Services	5.26	5.42	5.27											
•	Energy	0.00	1.55	0.89	[										
Ф	Industrials	14.72	14.20	13.20											
	Technology	29.37	33.97	29.46							1				
<b>—</b>	Defensive	20.99	19.39	23.36											
Ħ	Consumer Defensive	0.25	2.00	2.57	1 [										
+	Healthcare	20.74	17.23	20.27											
•	Utilities	0.00	0.16	0.52	i										

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				•
Monolithic Power Systems Inc	2.94	2.94	32.83	Technology
PerkinElmer Inc	2.76	5.70	20.91	Healthcare
MSCI Inc	2.75	8.45	36.82	Financial Services
Charles River Laboratories International Inc	2.62	11.07	65.16	Healthcare
Cadence Design Systems Inc	2.31	13.38	11.00	Technology
Match Group Inc	1.94	15.32	3.84	Communication Svc
Bio-Techne Corp	1.86	17.19	52.90	Healthcare
Steris PLC	1.80	18.99	8.43	Healthcare
Verisk Analytics Inc	1.80	20.79	-3.11	Industrials
AMETEK Inc	1.77	22.56	3.03	Industrials
NICE Ltd ADR	1.73	24.29	0.18	Technology
Bright Horizons Family Solutions Inc	1.72	26.01	-19.41	Consumer Cyclical
Icon PLC	1.72	27.73	34.38	Healthcare
TransUnion	1.71	29.44	13.46	Industrials
Arthur J. Gallagher & Co	1.71	31.15	21.32	Financial Services

**Total Holdings** 115



# MFS New Discovery R6 MNDKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 9 years it's been in existence

Management: The fund's management has been in place for 7.75 years.

 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.93 is 23.14% lower than the Small Growth category average.

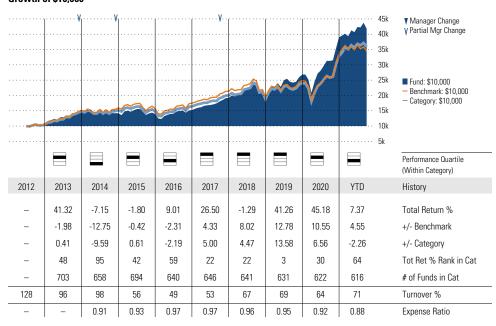
### **Morningstar Investment Management LLC Analysis**

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

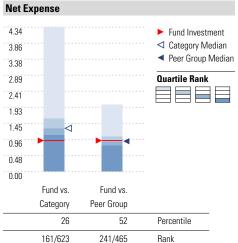
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2021

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	9.53	_	4.26
Beta	0.91	_	0.94
R-Squared	94.87	_	91.55
Standard Deviation	23.93	25.66	25.23
Sharpe Ratio	0.90	0.52	0.66
Tracking Error	5.91	_	7.52
Information Ratio	1.69	_	0.51
Up Capture Ratio	105.33	_	100.02
Down Capture Ratio	77.89	-	88.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.96	23.33	32.72
Price/Book Ratio	4.37	5.12	5.42
Geom Avg Mkt Cap \$B	4.47	3.07	5.86
ROE	3.11	5.88	3.67



# MFS New Discovery R6 MNDKX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity

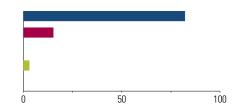
Lquity			
0	0	5	Large
1	11	11	Mid
10	28	34	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2021



Asset Class Net % Cat% US Stocks 93.01 82.06 Non-US Stocks 15.08 4.37 Bonds 0.00 0.00 Cash 2.86 1.73 Other 0.00 0.89 Total 100.00 100.00

		Fund	Bmark	Cat	Fund		▼ Bei	nchma	rk [	Categ	jory Av	/erage		
Ն	Cyclical	26.60	24.23	24.95										
ů.	Basic Materials	2.40	3.10	2.45										
Д	Consumer Cyclical	11.91	13.14	12.31				*						
<b>_</b>	Financial Services	7.26	5.13	7.72			]							
ŧ	Real Estate	5.03	2.86	2.47										
M	Sensitive	50.36	43.14	45.11										
₫	Communication Services	4.15	3.19	2.51		Ė								
ð	Energy	0.00	2.06	1.30	[]			į						
<b>Ģ</b>	Industrials	12.83	15.13	15.61				[						
	Technology	33.38	22.76	25.69										
<b>→</b>	Defensive	23.04	32.63	29.94					•					
-	Consumer Defensive	2.44	3.71	4.14		]								
٠	Healthcare	20.60	28.64	24.98						ĺ	7			
•	Utilities	0.00	0.28	0.82	i[									

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Currency Cash CASH_USD	2.86	2.86	_	_
⊕ Rapid7 Inc	2.16	5.02	25.35	Technology
CACI International Inc Class A	2.00	7.02	5.12	Technology
Focus Financial Partners Inc Class A	1.66	8.68	20.39	Financial Services
	1.60	10.28	-	Technology
Ritchie Bros Auctioneers Inc	1.60	11.88	-10.69	Industrials
⊕ Leslies Inc Ordinary Shares	1.55	13.43	_	Consumer Cyclical
	1.51	14.94	28.40	Healthcare
⊕ EVO Payments Inc Class A	1.51	16.45	-12.33	Technology
Q2 Holdings Inc	1.48	17.93	-36.66	Technology
CoreSite Realty Corp	1.47	19.40	13.59	Real Estate
⊕ ExlService Holdings Inc	1.46	20.86	44.63	Technology
The AZEK Co Inc Class A	1.43	22.29	-	Industrials
⊕ Advanced Energy Industries Inc	1.40	23.70	-9.20	Industrials
⊕ Sensata Technologies Holding PLC	1.37	25.06	3.75	Technology

Total Holdings 123



# Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 6 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 15.76 years.
- × Style: The fund has landed in its primary style box Mid-Cap Blend 38.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 28.97% lower than the Real Estate category average.

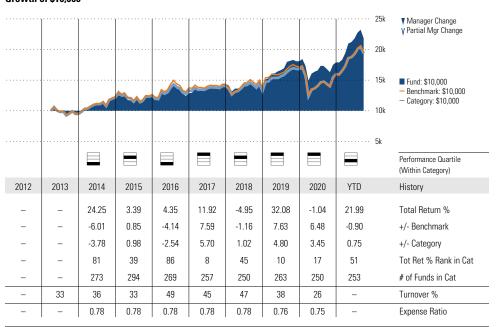
### **Morningstar Investment Management LLC Analysis**

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

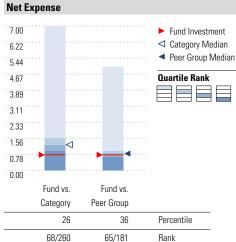
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.04	_	2.01
Beta	0.79	_	0.92
R-Squared	92.92	_	93.28
Standard Deviation	16.33	20.01	19.17
Sharpe Ratio	0.86	0.52	0.63
Tracking Error	6.09	_	5.05
Information Ratio	0.79	_	0.36
Up Capture Ratio	99.38	_	98.49
Down Capture Ratio	77.27	_	91.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	39.53	38.46	38.51
Price/Book Ratio	3.44	2.42	2.85
Geom Avg Mkt Cap \$B	29.68	9.35	24.65
ROE	13.65	9.56	11.00



# Neuberger Berman Real Estate R6 NRREX

# Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

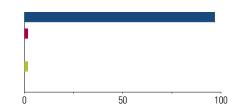
Equity

4	20	17	Laige
9	36	8	MIN
1	5	0	ollidii

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	7.70
Cash	1.59	2.04
Bonds	0.00	2.48
Non-US Stocks	1.66	1.60
US Stocks	96.75	86.18
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategoi	y Ave	erage		
Cyclical	100.00	99.13	98.96								 	
Basic Materials	0.00	0.00	0.06	Í								
Consumer Cyclical	0.00	0.13	1.75	i[]								
Financial Services	1.69	0.00	0.27	Ď.								
Real Estate	98.31	99.00	96.88									
Sensitive	0.00	0.87	1.02	Í								
Communication Services	0.00	0.00	0.22	Í								
Energy	0.00	0.00	0.01	<u> </u>								
Industrials	0.00	0.87	0.22	ď								
Technology	0.00	0.00	0.57	Ó								
Defensive	0.00	0.00	0.02									
Consumer Defensive	0.00	0.00	0.00	Í								
Healthcare	0.00	0.00	0.00									
Utilities	0.00	0.00	0.02	í								

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>→ American Tower Corp</li></ul>	9.05	9.05	19.95	Real Estate
	6.31	15.36	27.75	Real Estate
	6.27	21.63	11.38	Real Estate
	5.83	27.45	11.84	Real Estate
⊖ Equity Residential	5.25	32.70	39.55	Real Estate
	4.71	37.41	31.25	Real Estate
	3.73	41.15	30.35	Real Estate
Simon Property Group Inc	3.61	44.76	57.33	Real Estate
⊕ Essex Property Trust Inc	3.23	47.99	37.31	Real Estate
Boston Properties Inc	2.89	50.88	17.73	Real Estate
─ Weyerhaeuser Co	2.80	53.67	7.61	Real Estate
→ SBA Communications Corp	2.79	56.47	17.79	Real Estate
Digital Realty Trust Inc	2.62	59.09	6.04	Real Estate
⊖ Equity Lifestyle Properties Inc	2.59	61.68	24.98	Real Estate
◆ VICI Properties Inc Ordinary Shares	2.43	64.11	15.41	Real Estate

# Total Holdings 38



# PIMCO Commodity Real Ret Strat Instl PCRIX

### Morningstar Category Commodities Broad Basket

### Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

### **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 6.75 years.

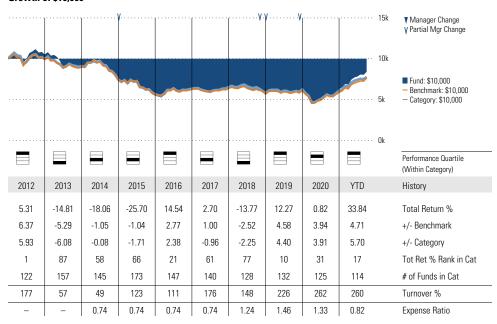
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Commodities Broad Basket category average.

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

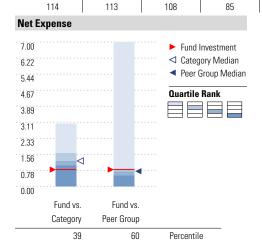
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



#### **Trailing Performance Total Return %** 55% 50 45 40 35 30 25 20 15 10 5 0 as of 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.26 50.62 10.07 6.54 -1.52 3.86 6.59 42.29 6.86 4.54 -2.66 2.52 Benchmark Return % 43 11 5.80 -2 37 4 62 474 Category Average % 10 18 8 19 42 % Rank in Category

52



42/71 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.04	_	-0.73
Beta	1.20	_	1.08
R-Squared	96.24	_	82.98
Standard Deviation	18.75	15.38	18.56
Sharpe Ratio	0.55	0.44	0.39
Tracking Error	4.72	_	8.01
Information Ratio	0.68	-	0.03
Up Capture Ratio	120.96	-	107.20
Down Capture Ratio	111.36	-	113.52

Fund	Bmark	Cat
12.32	_	_
1.51	_	1.86
20.09	-	33.72
16.78	-	5.50
	12.32 1.51 20.09	12.32 – 1.51 – 20.09 –



# of Funds in Category

45/115

# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category** Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD



Style Analysis as of 09-30-2021



Deep-Val Core-Val Blend Core-Grth High-Grth		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Historical	<b>ひ</b> Cyclical	-	-	54.17			
Ownership 75% of fund's current stock holdings	Basic Materials	_	_	38.89			
	Consumer Cyclical	_	_	0.00	Ò		
	Financial Services	_	_	15.28			
Style Breakdown	♠ Real Estate	_	-	0.00			
Equity	₩ Sensitive	-	-	40.28			
Large	Communication Services	_	_	0.00	j i		
Mid	Energy	_	-	38.89			
<u>a</u> .	Industrials	_	-	1.39	0		
Small	Technology	_	_	0.00	į į		
	→ Defensive	-	-	5.56			
/alue Blend Growth	Consumer Defensive	_	_	5.56			
Veight %	Healthcare	_	_	0.00			
>50 25-50 10-25 0-10	Utilities	_	_	0.00	ĺ		

Sector Weighting as of 09-30-2021

#### Top 15 Holdings as of 09-30-2021 YTD Return % Name % Net Asset Cumulative % Morningstar Sector ① 2 Year Treasury Note Future Sept 21 22.45 22.45 Euro Schatz Future Sept 21 19.83 42.27 Pimco Cayman Cmdty Fd Ltd Instl 18.26 60.53 ① 5 Year Treasury Note Future Sept 21 15.43 75.96 ⊕ EUROPEAN MONETARY UNION EURO Purchased 9.03 84.99 **○** EUROPEAN MONETARY UNION EURO Sold 9.03 94.03 United States Treasury Notes 0.125% 8.91 102.93 ① United States Treasury Notes 0.125% 8.67 111.60 ① United States Treasury Notes 0.625% 7.51 119.11 ① United States Treasury Notes 0.125% 6.89 126.00 ☼ Offset: Unsettled Trades 6.65 132.66 Federal National Mortgage Association 4% 5.36 138.02 ⊕ 10 Year Treasury Note Future Sept 21 5.15 143.16 ① United States Treasury Notes 0.5% 4.61 147.77 ① United States Treasury Notes 0.125% 3.97 151.74

**Total Holdings 747** 



# PIMCO Income Insti PIMIX

# 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 14.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

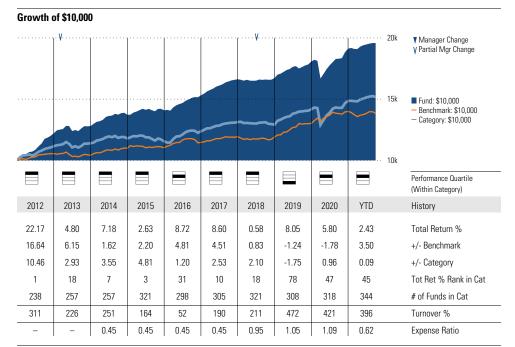
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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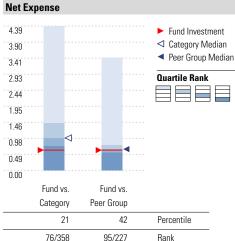
# Morningstar Category

Morningstar Index

Multisector Bond BBgBarc US Universal TR USD







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.36	_	-1.42
Beta	0.79	_	1.24
R-Squared	24.18	_	34.95
Standard Deviation	5.75	3.59	7.92
Sharpe Ratio	0.81	1.27	0.62
Tracking Error	5.06	-	6.61
Information Ratio	0.02	-	-0.05
Up Capture Ratio	88.66	-	108.28
Down Capture Ratio	64.05	-	140.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.87	4.55	3.58
Avg Eff Maturity	3.05	7.69	5.99



# PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2021
Style Breakdown
Fixed Income

Quality

G

C

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	15.89
AA	7.00	3.23	3.70
A	4.00	10.03	6.82
BBB	14.00	10.89	24.40
BB	6.00	3.19	22.51
В	7.00	3.64	13.98
Below B	6.00	1.38	4.87
Not Rated	0.00	0.00	7.83

#### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2021 Asset Class Cat% Net % US Stocks 0.91 2.02 Non-US Stocks 2.57 0.12 Bonds 62.87 94.04 28.58 Cash -0.04 Other 5.07 3.88 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

	Fund	Dmark	Cot	Fund	- Do	را به محمله م	II Coto				
_	Fund	Bmark	Cat	rund	, Re	nchmark	ll rate(	jory Aver	age		
Government	28.03	_	20.83				- :	:			
Treasury	4.39	-	9.63								
Inflation - Protected	1.90	_	0.61								
Agency/Quasi Agency	0.61	_	1.25								
Other Government Related	21.13	_	9.34		0						
Corporate	8.83	-	41.10								
Corporate Bond	6.13	_	33.52								
Bank Loan	0.93	_	3.71								
Convertible	1.49	_	3.04								
Preferred	0.28	_	0.83	1[]							
Securitized	19.14	-	26.77								
Agency MBS Pass-Through	6.87	_	7.36								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CM0	0.43	_	3.89								
Non-Agency Residential MBS	3.09	_	2.01								
Commercial MBS	0.23	-	1.82								
Asset-Backed	8.52	_	11.67								
Covered Bond	0.00	_	0.02								
Municipal	0.05	_	0.43								
Cash & Equivalents	29.80	_	5.84								
Other	12.09	_	4.65		ĵ						

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	14.04	14.04	_
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	14.02	28.06	_
→ 10 Year Treasury Note Future Sept 21	09-2021	12.31	40.37	_
⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	10.39	50.76	_
⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	10.31	61.07	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	9.37	70.44	_
€ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	9.35	79.79	_
🌣 Cash Offset	-	9.05	88.84	-
☆ Offset: Unsettled Trades	_	7.49	96.33	_
IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.35	103.68	_

Total Holdings 7847



# PIMCO Short-Term Instl PTSHX

### **Morningstar Category** Ultrashort Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort 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 10.75 years.

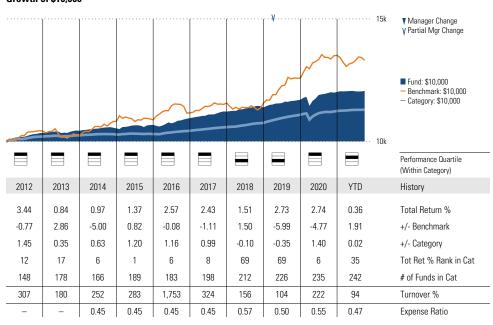
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 6.82% higher than the Ultrashort 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.

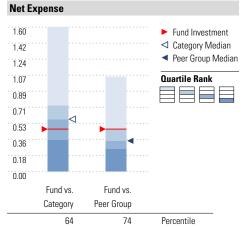
### Growth of \$10,000



# **Trailing Performance**



3-Year Risk Metrics



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

139/189

Rank

	Fund	Bmark	Cat
Alpha	1.14	-	0.86
Beta	0.13	-	0.16
R-Squared	3.87	-	13.56
Standard Deviation	2.37	3.54	1.80
Sharpe Ratio	0.33	1.23	0.39
Tracking Error	3.86	-	3.61
nformation Ratio	-0.92	-	-1.05
Jp Capture Ratio	26.02	-	25.04
Down Capture Ratio	9.43	-	12.30

Portfolio Metrics							
	Fund	Bmark	Cat				
Avg Eff Duration	0.09	4.43	0.82				
Avg Eff Maturity	0.14	_	3.03				



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# PIMCO Short-Term Instl PTSHX

Style Analysis as	s of 09-30-2021
Style Breakdown	
Fixed Income	Quality H: gh
	Mid
	Low
Ltd Mod Ext Duration	J

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	35.21
AA	9.00	74.59	4.53
A	29.00	10.82	16.83
BBB	25.00	8.32	24.77
BB	7.00	0.28	2.75
В	2.00	0.00	1.92
Below B	0.00	0.00	0.49
Not Rated	0.00	2.46	13.49



**Morningstar Category** 

Morningstar Index

Other	7.57	_	0.05								
Cash & Equivalents	15.16	_	21.90								
Municipal	0.48	_	1.28								
Covered Bond	0.00	_	0.01								
Asset-Backed	13.60	_	16.62								
Commercial MBS	2.37	_	0.84								
Non-Agency Residential MBS	0.68	_	0.46	()							
Agency MBS CMO	1.77	_	5.59								
Agency MBS ARM	0.02	_	0.79								
Agency MBS Pass-Through	0.66	_	1.52								
Securitized	19.10	_	25.83								
Preferred	0.00	_	0.00	ĺ							
Convertible	1.32	_	3.52								
Bank Loan	0.00	_	0.99								
Corporate Bond	18.58	_	34.40								
Corporate	19.90	_	38.91								
Other Government Related	25.90	_	3.99					:			
Agency/Quasi Agency	8.01	_	1.53		:						
Inflation – Protected	0.00	_	0.05								
Treasury	1.00	_	6.36								
Government	34.91	-	11.93								
	Fund	Bmark	Cat	Fund	•	Benchmark	Cat	egory Aver	age		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	10-2021	18.93	18.93	_
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	17.58	36.51	_
	10-2021	14.15	50.67	_
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	10.08	60.75	_
○ Ultra 10 Year US Treasury Note Future Sept 21	09-2021	5.73	66.48	-
☆ Cash Offset	_	5.10	71.58	_
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.93	76.52	_
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.93	81.45	_
→ BRITISH POUND STERLING Purchased	08-2021	4.54	85.99	_
→ BRITISH POUND STERLING Sold	08-2021	4.54	90.53	_

Total Holdings 1237



# T. Rowe Price Retirement | 2015 | TRFGX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.01 years.

Net Expense: The fund's expense ratio of 0.36 is 40% lower than the Target-Date 2015 category average.

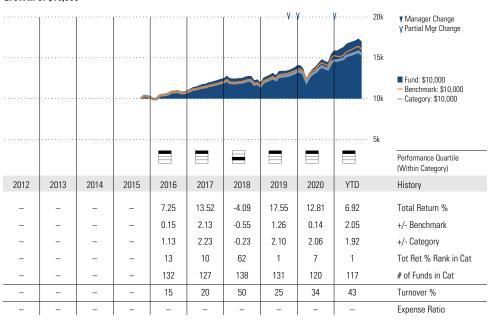
### **Morningstar Investment Management LLC Analysis**

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

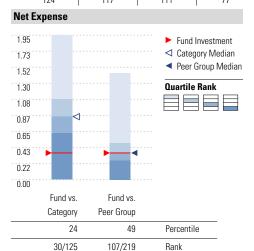
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.07 16.41 10.00 8.99 9.44 -0.18 12.85 9.21 7.94 7.86 6.75 Benchmark Return % -0.21 12 47 8 39 7 57 7 87 Category Average % 16 % Rank in Category 124 117 111 77 # of Funds in Category



3-1 car bisk intentes			
	Fund	Bmark	Cat
Alpha	-0.61	_	-0.76
Beta	1.16	_	0.97
R-Squared	96.43	_	96.39
Standard Deviation	10.51	8.88	8.80
Sharpe Ratio	0.86	0.92	0.81
Tracking Error	2.45	_	1.81
Information Ratio	0.32	_	-0.59
Up Capture Ratio	108.88	_	92.08
Down Capture Ratio	109.40	_	96.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.83	19.04	19.25
Price/Book Ratio	2.83	2.66	2.82
Avg Eff Duration	5.43	-	5.44

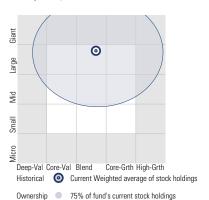


# T. Rowe Price Retirement I 2015 I TRFGX

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



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Duration

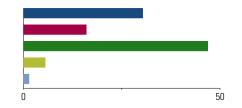
Quality High MidLow

# Style Breakdown

Equity				rixeu II	ICUITIE
18	29	27	Large		
6	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth		Itd	Mod

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

# Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	1.38	5.43
Cash	5.49	7.42
Bonds	46.87	46.15
Non-US Stocks	15.96	15.35
US Stocks	30.31	25.65
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Cate	τουν Ανα	rano	
ղ₊	Cyclical	36.78	39.45	35.92	Tunu	•	Dencin	IIIdik	ll care(	JULY AVE	age	-
4	Basic Materials	4.79	4.37	4.95		1						
A	Consumer Cyclical	12.32	10.36	11.13		4	. v					
÷	Financial Services	16.07	15.17	16.26				7				
ŵ	Real Estate	3.60	9.55	3.58			•					
W	Sensitive	42.41	38.43	42.38								•
	Communication Services	10.48	6.75	9.42								
ð	Energy	2.77	3.68	3.51								
Ф	Industrials	10.55	11.24	10.62								
	Technology	18.61	16.76	18.83						. :		
<b>-</b>	Defensive	20.81	22.12	21.70								
Ħ	Consumer Defensive	4.85	6.75	6.20		<b>[</b>						
+	Healthcare	13.34	12.47	12.63				)				
•	Utilities	2.62	2.90	2.87								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	15.43	15.43	_	_
T. Rowe Price Ltd Dur Infl Focus Bd Z	_	13.03	28.47	-	_
T. Rowe Price Equity Index 500 Z	-	9.26	37.73	_	_
⊕ T. Rowe Price Value Z	-	8.03	45.76	_	-
⊕ T. Rowe Price Growth Stock Z	-	6.92	52.68	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.31	57.99	_	_
⊕ T. Rowe Price International Value Eq Z	-	4.03	62.02	_	_
⊕ T. Rowe Price US Treasury Money Z	-	4.01	66.02	_	_
⊕ T. Rowe Price Overseas Stock Z	-	3.74	69.76	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.71	73.47	_	_

# Total Holdings 26



# T. Rowe Price Retirement | 2020 | TRBRX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.01 years.

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

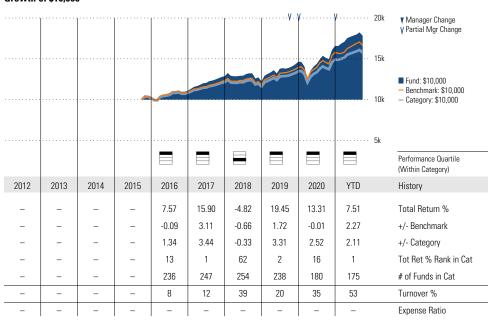
### **Morningstar Investment Management LLC Analysis**

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

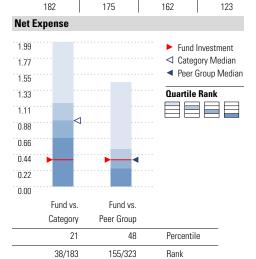
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	1	02-28-2021

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.13 17.99 10.49 9.90 10.35 -0.29 14.14 9.71 8.58 8.65 6.96 Benchmark Return % -0.33 13 70 8 63 8.05 8.49 Category Average % 21 3 5 % Rank 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	-0.81	_	-0.70
Beta	1.18	_	0.95
R-Squared	96.39	_	96.48
Standard Deviation	11.83	9.87	9.52
Sharpe Ratio	0.81	0.88	0.79
Tracking Error	2.85	-	2.06
Information Ratio	0.27	-	-0.63
Up Capture Ratio	110.22	-	90.82
Down Capture Ratio	112.49	_	94.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.85	18.89	19.67
Price/Book Ratio	2.83	2.63	2.82
Avg Eff Duration	5.49	-	5.43



# of Funds in Category

# T. Rowe Price Retirement I 2020 I TRBRX

Quality High

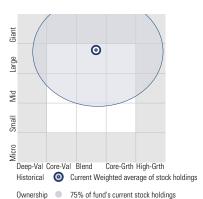
Mid

**Morningstar Category** Target-Date 2020

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™



# Style Breakdown

Equity				rixeu ii	icome	
17	29	27	Large			
6	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	ory Ave	erage	
<b>Ն</b>	Cyclical	36.90	39.43	37.03								
A	Basic Materials	4.84	4.49	4.52		Ó						
Д	Consumer Cyclical	12.33	10.38	11.45								
æ	Financial Services	16.04	15.27	15.47								
ŵ	Real Estate	3.69	9.29	5.59			7					
W	Sensitive	42.39	38.48	42.39								
	Communication Services	10.50	6.75	9.02								
ð	Energy	2.77	3.72	3.14								
Ф	Industrials	10.55	11.30	10.68								
	Technology	18.57	16.71	19.55								
<b>-</b>	Defensive	20.71	22.08	20.57								
Ħ	Consumer Defensive	4.82	6.75	6.01		<b>[</b>						
+	Healthcare	13.30	12.44	12.06								
•	Utilities	2.59	2.89	2.50								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	76 Net Asset	Guillulative %	FID netulli %	Widiningstar Sector
⊕ T. Rowe Price New Income Z	_	14.24	14.24	_	_
	-	10.66	24.90	-	-
→ T. Rowe Price Equity Index 500 Z	_	10.05	34.95	_	_
→ T. Rowe Price Value Z	_	8.87	43.83	_	_
⇒ T. Rowe Price Growth Stock Z	-	7.91	51.74	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.75	56.49	_	_
→ T. Rowe Price International Value Eq Z	_	4.36	60.85	_	_
→ T. Rowe Price Overseas Stock Z	_	4.29	65.13	_	_
⊕ T. Rowe Price US Treasury Money Z	_	3.88	69.01	_	_
∃ T. Rowe Price International Stock Z	_	3.72	72.74	_	_

# Total Holdings 28



# T. Rowe Price Retirement | 2025 | TRPHX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.01 years.

Net Expense: The fund's expense ratio of 0.39 is 42.65% lower than the Target-Date 2025 category average.

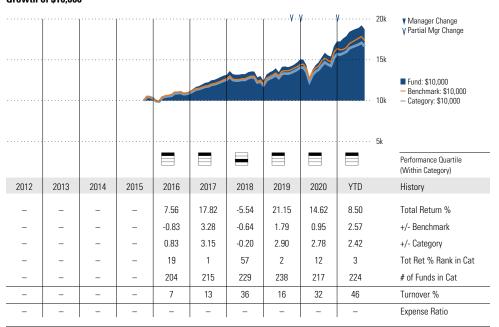
# **Morningstar Investment Management LLC Analysis**

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

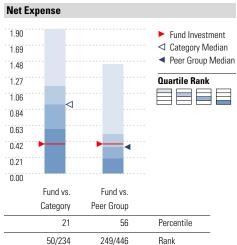
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	1	08-31-2021
Carbon Risk Score	Low Risk	12-31-2020

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.43	_	-0.67
Beta	1.17	_	0.96
R-Squared	97.14	_	97.34
Standard Deviation	13.26	11.14	10.87
Sharpe Ratio	0.80	0.83	0.75
Tracking Error	2.96	_	2.07
Information Ratio	0.41	_	-0.51
Up Capture Ratio	115.88	_	94.73
Down Capture Ratio	119.49	_	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.85	18.71	19.76
Price/Book Ratio	2.83	2.60	2.85
Avg Eff Duration	5.85	-	6.72



# T. Rowe Price Retirement I 2025 I TRPHX

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

# Style Analysis as of 09-30-2021

Morningstar Style Box™

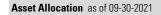


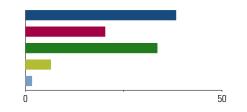
# Style Breakdown

Equity				Fixed Ir	come		Quality
17	29	27	Large				High
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	38.27	31.08
Non-US Stocks	20.22	15.92
Bonds	33.49	38.14
Cash	6.40	3.39
Other	1.60	11.47
Total	100.00	100.00

	Fund	Bmark	Cat	Fund	▼ Be	enchmarl	Cat	egory Av	erag
Cyclical	36.90	39.38	36.46						
Basic Materials	4.83	4.59	4.28						
Consumer Cyclica	I 12.34	10.46	11.56						
Financial Services	16.06	15.38	15.33						
Real Estate	3.67	8.95	5.29		•				
Sensitive	42.42	38.56	42.54						
Communication S	ervices 10.51	6.72	8.94						
Energy	2.78	3.76	3.12						
Industrials	10.54	11.41	10.60		:				
Technology	18.59	16.67	19.88					_	
Defensive	20.66	22.06	21.00						
Consumer Defens	ive 4.81	6.76	6.15		[				
Healthcare	13.29	12.40	12.23	_					
Utilities	2.56	2.90	2.62						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivalile	iviaturity Date	/0 Net Asset	Guillulative /0	TTD NetuIII /6	Worlingstar Sector
T. Rowe Price New Income Z	_	12.39	12.39	_	_
T. Rowe Price Equity Index 500 Z	-	11.71	24.10	-	-
Ð T. Rowe Price Value Z	-	10.34	34.44	_	_
T. Rowe Price Growth Stock Z	-	9.26	43.71	-	-
T. Rowe Price Ltd Dur Infl Focus Bd Z	-	6.37	50.07	-	-
T. Rowe Price International Value Eq Z	_	5.09	55.17	_	_
Ð T. Rowe Price Overseas Stock Z	-	4.94	60.11	_	_
🕀 T. Rowe Price International Stock Z	-	4.36	64.46	_	_
🕀 T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.08	68.54	_	_
T. Rowe Price US Treasury Money Z	_	3.70	72.24	_	_

# Total Holdings 29



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

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.01 years.

Net Expense: The fund's expense ratio of 0.41 is 40.58% lower than the Target-Date 2030 category average.

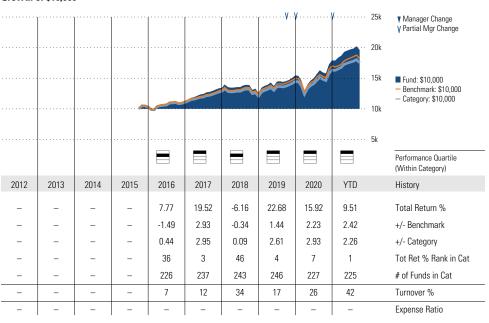
#### **Morningstar Investment Management LLC Analysis**

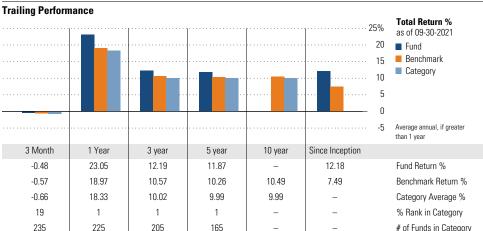
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

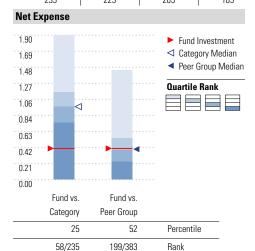
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.34	_	-0.41
Beta	1.13	_	0.98
R-Squared	98.34	_	98.27
Standard Deviation	14.60	12.86	12.68
Sharpe Ratio	0.79	0.76	0.72
Tracking Error	2.49	-	1.92
Information Ratio	0.65	-	-0.34
Up Capture Ratio	113.73	_	97.70
Down Capture Ratio	112.46	-	100.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.90	18.52	19.81
Price/Book Ratio	2.83	2.56	2.90
Avg Eff Duration	6.56	-	6.80

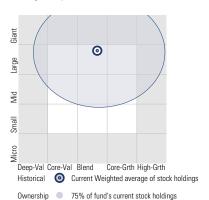


### T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

### Style Analysis as of 09-30-2021

Morningstar Style Box™



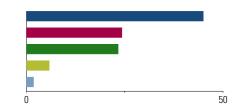
#### Style Breakdown

Weight %

Equity				Fixed I	ncome		Quali
17	29	27	Large				High
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	1.77	13.11
Cash	5.75	2.63
Bonds	23.29	28.93
Non-US Stocks	24.25	18.50
US Stocks	44.95	36.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchr	mark	Cateo	ιοην Ανκ	rano	
լ Մ	Cyclical	36.97	39.25	35.86	Tunu		Denon	IIdik	ll carec	JOI Y AVE	age	- T
A.	Basic Materials	4.80	4.68	4.27		ĭ						
<b>-</b>	Consumer Cyclical	12.44	10.56	11.64			· · ·					
ê	Financial Services	16.10	15.50	15.61								
ŧ	Real Estate	3.63	8.51	4.34		]	•					
M	Sensitive	42.54	38.67	43.06								
d	Communication Services	10.67	6.73	9.01								
	Energy	2.71	3.80	3.13								
ф	Industrials	10.58	11.51	10.89								
3	Technology	18.58	16.63	20.03					<b>–</b> į			
<b>→</b>	Defensive	20.51	22.07	21.09								
	Consumer Defensive	4.69	6.78	6.16		<b>.</b> []						
٠	Healthcare	13.28	12.38	12.36				ı				
•	Utilities	2.54	2.91	2.57								

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	13.10	13.10	-	_
→ T. Rowe Price Equity Index 500 Z	-	12.19	25.28	_	-
T. Rowe Price Growth Stock Z	-	11.78	37.06	_	-
→ T. Rowe Price New Income Z	-	9.58	46.64	_	-
⊕ T. Rowe Price International Value Eq Z	-	6.05	52.69	_	-
T. Rowe Price Overseas Stock Z	_	5.81	58.50	_	_
⊕ T. Rowe Price International Stock Z	-	5.16	63.66	_	_
⊕ T. Rowe Price US Treasury Money Z	-	3.34	67.00	_	_
🕀 T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.15	70.15	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	2.84	72.99	_	_

#### Total Holdings 29



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

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 6 of the 6 years it's been in existence
- Management: The fund's management has been in place for 6.01 years.
- Net Expense: The fund's expense ratio of 0.42 is 40% lower than the Target-Date 2035 category average.

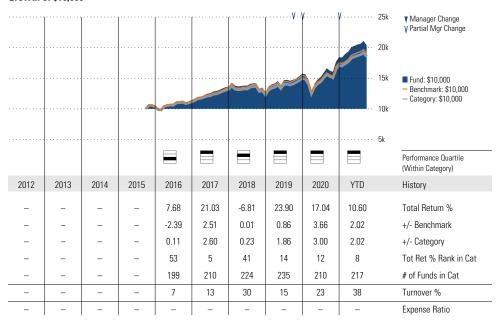
#### **Morningstar Investment Management LLC Analysis**

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

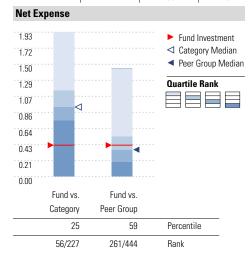
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -0.63 25.56 12.95 12.68 12.93 -0.73 22.53 10.90 11.10 11.20 7.75 Benchmark Return % -0.83 21 49 10.83 10.98 10.89 Category Average % 24 6 4 % Rank in Category 227 217 203 162 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.34	_	0.16
Beta	1.06	_	0.97
R-Squared	98.96	_	98.66
Standard Deviation	15.72	14.79	14.48
Sharpe Ratio	0.79	0.70	0.71
Tracking Error	1.81	_	1.93
Information Ratio	1.13	_	-0.02
Up Capture Ratio	108.75	_	98.58
Down Capture Ratio	102.24	_	98.42

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	21.02	18.34	19.62						
Price/Book Ratio	2.84	2.53	2.85						
Avg Eff Duration	7.04	-	6.75						



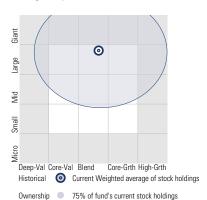


### T. Rowe Price Retirement I 2035 I TRPJX

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

Equity				Fixed	Income
17	29	27	Large		
6	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

High MidLow Mod Ltd Duration

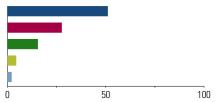
Quality

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	1.99	11.04
Cash	4.30	2.30
Bonds	15.32	19.30
Non-US Stocks	27.49	23.16
US Stocks	50.91	44.21
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	37.07	39.16	36.25	
A.	Basic Materials	4.79	4.79	4.28	
<b>A</b>	Consumer Cyclical	12.55	10.66	11.76	
æ	Financial Services	16.13	15.63	15.40	<b></b>
<b>fi</b>	Real Estate	3.60	8.08	4.81	
W	Sensitive	42.68	38.78	42.91	
	Communication Services	10.89	6.72	9.13	
ð	Energy	2.61	3.85	3.10	<b>—</b> 1'
Ф	Industrials	10.62	11.61	10.60	
	Technology	18.56	16.60	20.08	
<b>—</b>	Defensive	20.25	22.06	20.84	
Ħ	Consumer Defensive	4.47	6.80	6.10	
+	Healthcare	13.26	12.34	12.19	
•	Utilities	2.52	2.92	2.55	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% INEL ASSEL	Guillulative 76	TTD netuiii 76	worningstar sector
⊕ T. Rowe Price Value Z	_	16.25	16.25	_	_
	-	14.72	30.97	_	-
⊕ T. Rowe Price Equity Index 500 Z	_	10.97	41.94	_	_
⊕ T. Rowe Price International Value Eq Z	_	6.70	48.64	_	_
⊕ T. Rowe Price New Income Z	-	6.66	55.30	-	-
⊕ T. Rowe Price Overseas Stock Z	_	6.45	61.75	_	_
⊕ T. Rowe Price International Stock Z	-	5.86	67.62	_	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.23	70.85	_	-
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.15	74.00	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	2.88	76.88	_	_

#### Total Holdings 28



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

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Management: The fund's management has been in place for 6.01 years.

Net Expense: The fund's expense ratio of 0.43 is 39.44% lower than the Target-Date 2040 category average.

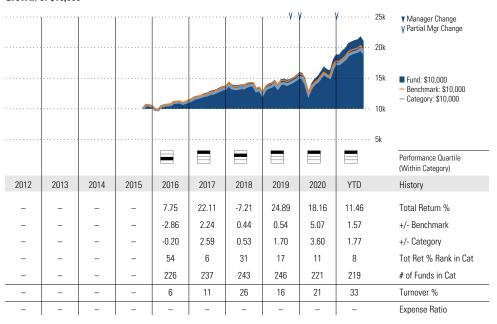
#### **Morningstar Investment Management LLC Analysis**

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

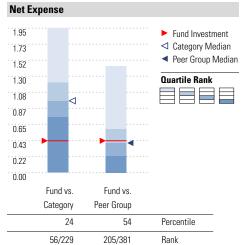
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.14	_	0.62
Beta	1.01	_	0.96
R-Squared	99.05	_	98.76
Standard Deviation	16.67	16.41	15.79
Sharpe Ratio	0.79	0.66	0.70
Tracking Error	1.64	_	2.00
Information Ratio	1.51	_	0.18
Up Capture Ratio	105.58	_	98.08
Down Capture Ratio	95.96	_	95.85

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	21.11	18.15	19.54				
Price/Book Ratio	2.85	2.50	2.82				
Avg Eff Duration	7.42	-	6.83				

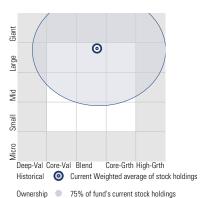


### T. Rowe Price Retirement I 2040 I TRPDX

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Fauity

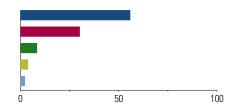
Lquity				TINGU	IIIC
17	29	27	Large		
6	9	5	Mid		
2	3	1	Small		
Value	Rlend	Growth		Ltd	١



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

# Fixed Income Quality

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	2.16	10.11
Cash	3.74	2.00
Bonds	8.32	12.59
Non-US Stocks	30.05	26.42
US Stocks	55.73	48.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	37.16	39.13	36.43	<b>1</b>
A.	Basic Materials	4.77	4.86	4.35	
<b>A</b>	Consumer Cyclical	12.67	10.77	11.73	
æ	Financial Services	16.15	15.72	15.51	
<b>fi</b>	Real Estate	3.57	7.78	4.84	
W	Sensitive	42.82	38.85	42.79	
	Communication Services	11.09	6.73	9.07	
•	Energy	2.53	3.87	3.09	
Ф	Industrials	10.66	11.69	10.74	
	Technology	18.54	16.56	19.89	
<b>→</b>	Defensive	20.02	22.01	20.77	
Ħ	Consumer Defensive	4.28	6.81	6.03	
+	Healthcare	13.24	12.27	12.20	
•	Utilities	2.50	2.93	2.54	

Mana	Maturity Data	0/ NI-+ A+	0	VTD D-4 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	19.09	19.09	_	_
⊕ T. Rowe Price Growth Stock Z	_	17.44	36.53	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.35	45.88	_	_
🕀 T. Rowe Price International Value Eq Z	_	7.28	53.16	_	_
⊕ T. Rowe Price Overseas Stock Z	-	6.96	60.12	-	-
⊕ T. Rowe Price International Stock Z	_	6.38	66.50	_	_
T. Rowe Price New Income Z	_	3.53	70.03	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.51	73.54	_	_
→ T. Rowe Price Mid-Cap Growth Z	_	3.42	76.96	_	_
T. Rowe Price Emerging Markets Stock Z	_	3.14	80.10	_	_

#### Total Holdings 26



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

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 6 of the 6 years it's heen in existence
- Management: The fund's management has been in place for 6.01 years.
- Net Expense: The fund's expense ratio of 0.44 is 38.03% lower than the Target-Date 2045 category average.

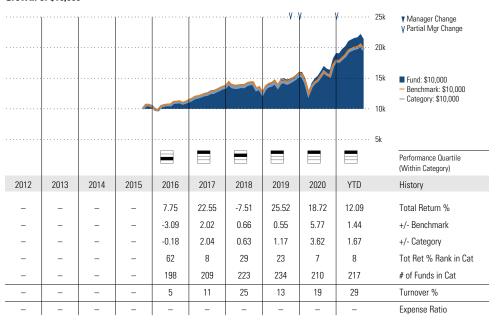
#### **Morningstar Investment Management LLC Analysis**

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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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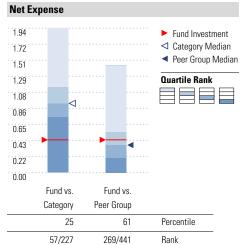
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.49	_	0.85
Beta	0.99	-	0.96
R-Squared	99.09	-	98.76
Standard Deviation	17.32	17.34	16.67
Sharpe Ratio	0.78	0.64	0.69
Tracking Error	1.66	-	2.01
Information Ratio	1.63	-	0.30
Up Capture Ratio	104.71	-	98.62
Down Capture Ratio	94.15	_	95.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.10	18.03	19.62
Price/Book Ratio	2.84	2.48	2.81
Avg Eff Duration	8.50	_	6.76

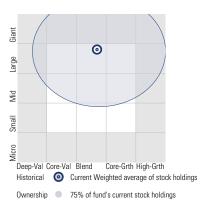


### T. Rowe Price Retirement I 2045 I TRPKX

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™

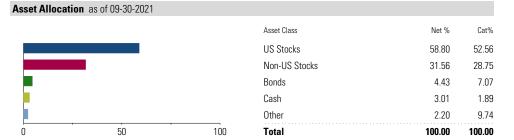


#### Style Breakdown

Equity				Fixed Ir	ncome		Qua
17	29	27	Large				Qua
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchi	mark	Cateo	iory Ave	erage		
b	Cyclical	37.15	39.26	36.63	- dila		Bonon	na	_ oarog	,0.,7	. ago	•	
à.	Basic Materials	4.77	4.97	4.38		0							
<b></b>	Consumer Cyclical	12.65	10.78	11.84									
₽	Financial Services	16.15	15.81	15.49									
b	Real Estate	3.58	7.70	4.92			•						
M	Sensitive	42.79	38.82	42.64									
	Communication Services	11.06	6.70	9.20		_ '							
•	Energy	2.52	3.91	3.03		•							
<b>\$</b>	Industrials	10.68	11.72	10.63									
	Technology	18.53	16.49	19.78									
+	Defensive	20.07	21.93	20.72									
=	Consumer Defensive	4.29	6.80	5.96		• [							
۲	Healthcare	13.28	12.21	12.23									
?	Utilities	2.50	2.92	2.53									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hame	matam, sate	70 11017 10001	odinalativo 70	TTD Hotam 70	Worming order occurren
⊕ T. Rowe Price Value Z	_	20.11	20.11	_	_
T. Rowe Price Growth Stock Z	_	18.14	38.24	_	-
⊕ T. Rowe Price Equity Index 500 Z	_	9.65	47.89	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.64	55.53	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.32	62.85	-	-
⊕ T. Rowe Price International Stock Z	_	6.69	69.54	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.76	73.30	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.72	77.02	_	-
→ T. Rowe Price Emerging Markets Stock Z	-	3.30	80.33	_	-
⊕ T. Rowe Price Small-Cap Stock Z	_	2.55	82.88	_	_

#### Total Holdings 23



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

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.01 years.

Net Expense: The fund's expense ratio of 0.45 is 37.5% lower than the Target-Date 2050 category average.

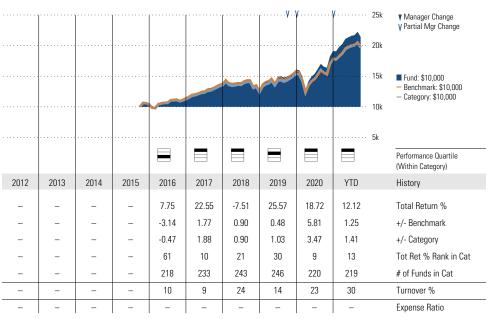
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000





		· · · · · · · · · · · · · · · · · · ·	·
Net Exp	ense		
1.98			Fund Investment
1.76			Category Median
1.54			◆ Peer Group Median
1.32			Quartile Rank
1.10	1		
0.88			
0.66			
0.44	•	····	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	27	58	Percentile
	63/229	218/376	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.65	_	0.91
Beta	0.98	_	0.96
R-Squared	99.00	_	98.71
Standard Deviation	17.32	17.66	17.00
Sharpe Ratio	0.79	0.64	0.69
Tracking Error	1.78	_	2.02
Information Ratio	1.52	_	0.30
Up Capture Ratio	103.46	_	98.97
Down Capture Ratio	92.50	_	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.11	17.91	19.47
Price/Book Ratio	2.85	2.45	2.78
Avg Eff Duration	8.83	-	6.89



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

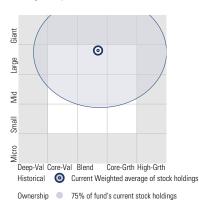
Morningstar Category
Target-Date 2050

Morningsta
Morningsta

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

Weight %

Lquity			
17	29	27	Large
6	9	5	Mid
2	3	1	Small

Ltd Mod Ext
Duration

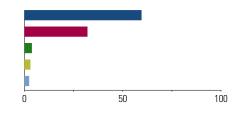
Quality

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	2.23	8.48
Cash	2.84	1.58
Bonds	3.60	5.90
Non-US Stocks	31.90	30.29
US Stocks	59.43	53.76
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Դ	Cyclical	37.15	39.44	36.77	i de la companya de
æ.	Basic Materials	4.76	5.04	4.42	
A	Consumer Cyclical	12.66	10.81	11.76	
<b>P</b>	Financial Services	16.15	15.86	15.53	
俞	Real Estate	3.58	7.73	5.06	
W	Sensitive	42.80	38.75	42.50	
0	Communication Services	11.07	6.68	9.11	
0	Energy	2.52	3.93	3.07	
Ф	Industrials	10.67	11.75	10.64	
	Technology	18.54	16.39	19.68	
<b>→</b>	Defensive	20.05	21.81	20.72	
Ħ	Consumer Defensive	4.29	6.78	6.00	0' .
٠	Healthcare	13.27	12.11	12.18	
•	Utilities	2.49	2.92	2.54	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 10 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.34	20.34	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.39	38.73	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.74	48.47	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.70	56.17	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.41	63.57	_	-
⊕ T. Rowe Price International Stock Z	_	6.77	70.34	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.78	74.13	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.76	77.88	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	-	3.35	81.23	_	_
⊕ T. Rowe Price Small-Cap Stock Z	_	2.57	83.81	_	_

#### Total Holdings 23



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

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.01 years.

Net Expense: The fund's expense ratio of 0.46 is 36.11% lower than the Target-Date 2055 category average.

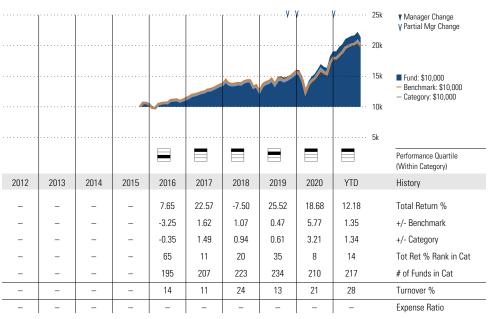
#### **Morningstar Investment Management LLC Analysis**

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

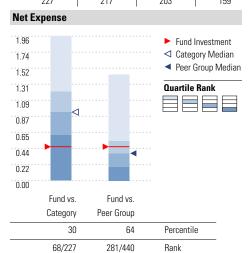
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.72	_	0.98
Beta	0.97	_	0.96
R-Squared	98.96	_	98.68
Standard Deviation	17.34	17.74	17.15
Sharpe Ratio	0.79	0.63	0.69
Tracking Error	1.84	_	2.03
Information Ratio	1.49	_	0.35
Up Capture Ratio	103.19	_	99.70
Down Capture Ratio	91.97	_	96.39

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	21.11	17.80	19.31				
Price/Book Ratio	2.85	2.43	2.74				
Avg Eff Duration	8.88	-	6.78				

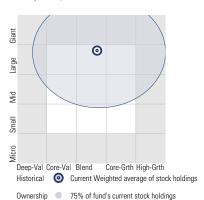


### T. Rowe Price Retirement I 2055 I TRPNX

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



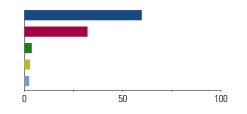
#### Style Breakdown

Equity				Fixed I	ncome		Quality
17	29	27	Large				High
6	9	6	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	2.24	6.25
Cash	2.75	1.72
Bonds	3.56	4.74
Non-US Stocks	31.92	32.87
US Stocks	59.54	54.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<b>,</b> , ,	Bench	mark	Categ	jory Ave	erage		
b	Cyclical	37.14	39.69	37.00									
i.	Basic Materials	4.77	5.12	4.48		<b>=</b> []							
4	Consumer Cyclical	12.65	10.84	11.78									
<u></u>	Financial Services	16.14	15.89	15.62									
b	Real Estate	3.58	7.84	5.12			•						
NI	Sensitive	42.80	38.63	42.54									
	Communication Services	11.06	6.64	9.15									
	Energy	2.52	3.94	3.17		0							
þ	Industrials	10.68	11.76	10.59									
2	Technology	18.54	16.29	19.63				- 1					
+	Defensive	20.06	21.67	20.46									
7	Consumer Defensive	4.28	6.76	5.89		<b>=</b> [							
۲	Healthcare	13.29	12.00	12.10									
?	Utilities	2.49	2.91	2.47		'							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.33	20.33	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.40	38.73	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.71	48.44	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.70	56.13	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.40	63.53	_	-
⊕ T. Rowe Price International Stock Z	_	6.77	70.31	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.78	74.09	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.78	77.87	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	3.35	81.22	_	_
⊕ T. Rowe Price Small-Cap Stock Z	_	2.65	83.87	_	_

#### Total Holdings 23



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

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.01 years.

Style: The fund has landed in its primary style box —
 Large Blend — 72.73 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.46 is 36.11% lower than the Target-Date 2060 category average.

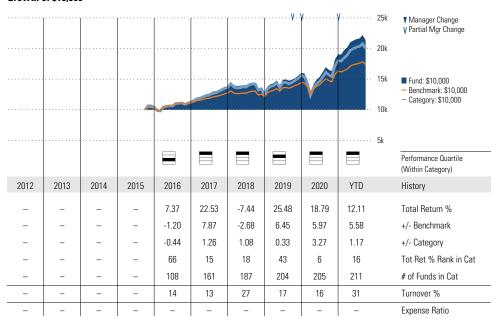
#### **Morningstar Investment Management LLC Analysis**

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

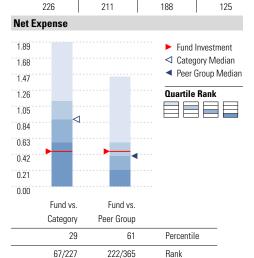
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -0.85 29.38 14.06 13.78 13.82 -0.67 17.44 10.06 9.42 8.99 6.85 Benchmark Return % -1 18 27 26 12 08 12 50 Category Average % 18 10 3 4 % Rank 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	-0.62	_	-2.40
Beta	1.49	_	1.49
R-Squared	98.35	_	98.16
Standard Deviation	17.33	11.52	17.28
Sharpe Ratio	0.79	0.80	0.68
Tracking Error	6.09	_	6.09
Information Ratio	0.66	_	0.33
Up Capture Ratio	146.62	_	142.50
Down Capture Ratio	152.00	_	160.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.12	17.61	19.29
Price/Book Ratio	2.85	2.39	2.78
Avg Eff Duration	8.54	_	6.83



# of Funds in Category

## T. Rowe Price Retirement I 2060 I TRPLX

Quality High

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



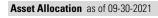
### Style Breakdown

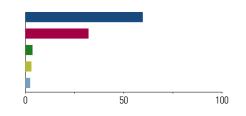
Equity				Fixed	Income	
17	29	27	Large			
6	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	F

Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	2.24	3.97
Cash	2.86	1.63
Bonds	3.43	5.72
Non-US Stocks	31.94	33.84
US Stocks	59.54	54.84
Asset Class	Net %	Cat%

			Б	0 .	5 1 D 1 1 D 1 1
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ŀ	Cyclical	37.14	39.20	36.21	
÷.	Basic Materials	4.78	5.04	4.61	
<b>A</b>	Consumer Cyclical	12.66	10.54	11.77	
<del>,</del>	Financial Services	16.12	16.17	15.36	<b></b>
æ	Real Estate	3.58	7.45	4.47	
₩.	Sensitive	42.82	38.45	42.98	
	Communication Services	11.08	6.79	9.35	
ð	Energy	2.52	4.19	3.21	
Ф	Industrials	10.67	11.48	10.59	
	Technology	18.55	15.99	19.83	
<b>→</b>	Defensive	20.03	22.35	20.81	
=	Consumer Defensive	4.28	7.21	6.03	
+	Healthcare	13.26	11.95	12.30	
•	Utilities	2.49	3.19	2.48	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% INEL ASSEL	Guillulative %	FID netulli %	Willingstar Sector
T. Rowe Price Value Z	_	20.32	20.32	_	_
T. Rowe Price Growth Stock Z	-	18.52	38.83	_	-
€ T. Rowe Price Equity Index 500 Z	_	9.71	48.54	_	_
€ T. Rowe Price International Value Eq Z	_	7.70	56.24	_	_
T. Rowe Price Overseas Stock Z	-	7.40	63.64	-	-
T. Rowe Price International Stock Z	_	6.76	70.40	_	_
T. Rowe Price Mid-Cap Value Z	-	3.79	74.19	_	_
T. Rowe Price Mid-Cap Growth Z	-	3.74	77.92	-	-
T. Rowe Price Emerging Markets Stock Z	_	3.35	81.27	_	_
T. Rowe Price Small-Cap Stock Z	_	2.59	83.86	_	_

#### Total Holdings 23



## Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

0.83

42

1,534

3

2.68

18

1,451

3

0.05

2.43

20

1,519

3

0.05

1.56

27

1,415

4

0.04

1.00

35

1,552

3

Morningstar Category
Large Blend

2.54

38

1,394

4

0.04

0.90

36

1,426

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

2.68

24

1,406

4

0.04

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.43 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### 45k ▼ Manager Change V Partial Mgr Change 40k 35k 30k Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.96 32.33 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 15.90 Total Return % -0.06 -0.05 -0.05 -0.03 -0.02 -0.04 -0.02 -0.03 -0.04 -0.03 +/- Benchmark

1.84

27

1,394

4

0.04

1.35

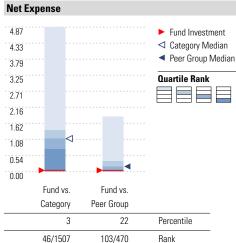
29

1,389

3

0.04





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.35
Beta	1.00	_	0.97
R-Squared	100.00	_	95.76
Standard Deviation	18.82	18.81	18.73
Sharpe Ratio	0.83	0.83	0.74
Tracking Error	0.01	_	3.76
Information Ratio	-3.08	_	-1.00
Up Capture Ratio	99.96	_	94.15
Down Capture Ratio	100.07	_	98.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.09	24.09	22.21
Price/Book Ratio	4.27	4.27	4.41
Geom Avg Mkt Cap \$B	201.96	201.74	256.86
ROE	31.25	31.23	31.98

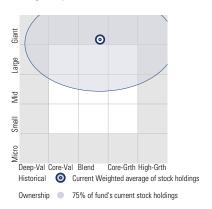


## Vanguard 500 Index Admiral VFIAX

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

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

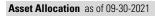
Equity

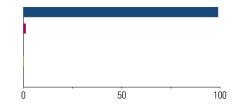
21	24	40	Large
5	7	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.42
Cash	0.07	1.19
Bonds	0.00	0.50
Non-US Stocks	1.01	3.07
US Stocks	98.93	94.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	ı	▼ Ren	chmark	· I Ca	tenory	Avera	ne			
٠	Cyclical	30.93	30.94	30.52	Tune		Bon	Oninan	. [] 00	nogory	7 WOIL	90			
A.	Basic Materials	2.15	2.15	2.67											
A	Consumer Cyclical	12.11	12.10	10.80				'							
æ	Financial Services	14.09	14.11	14.63											
俞	Real Estate	2.58	2.58	2.42											
W	Sensitive	47.07	47.05	46.65		-									]
	Communication Services	11.29	11.29	10.63											
ð	Energy	2.74	2.75	2.30											
Ф	Industrials	8.39	8.38	10.18											
	Technology	24.65	24.63	23.54											
<b>→</b>	Defensive	21.99	22.01	22.84											
Ħ	Consumer Defensive	6.21	6.21	6.67											
+	Healthcare	13.35	13.34	13.95				<b>=</b> []							
•	Utilities	2.43	2.46	2.22											
				-	0%	5	10	15	20	25	30	35	40	45	50

Name -	0/ 11-+ 1+	0	VTD D-+ 0/	Manusius mateur Carataur
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.08	6.08	7.13	Technology
⊕ Microsoft Corp	5.80	11.88	27.51	Technology
⊕ Amazon.com Inc	3.92	15.80	0.86	Consumer Cyclical
⊖ Facebook Inc Class A	2.21	18.01	24.25	Communication Svc
⊕ Alphabet Inc Class A	2.20	20.22	52.54	Communication Svc
	2.06	22.27	52.14	Communication Svc
⊕ Tesla Inc	1.72	23.99	9.89	Consumer Cyclical
⊕ NVIDIA Corp	1.41	25.41	58.77	Technology
→ Berkshire Hathaway Inc Class B	1.38	26.79	17.71	Financial Services
	1.34	28.13	30.94	Financial Services
⊕ Johnson & Johnson	1.16	29.29	4.61	Healthcare
⊕ Visa Inc Class A	1.02	30.31	2.28	Financial Services
⊕ UnitedHealth Group Inc	1.01	31.32	12.61	Healthcare
⊕ The Home Depot Inc	0.96	32.28	25.45	Consumer Cyclical
→ Procter & Gamble Co	0.93	33.21	2.29	Consumer Defensive

**Total Holdings** 511



#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.12 years.

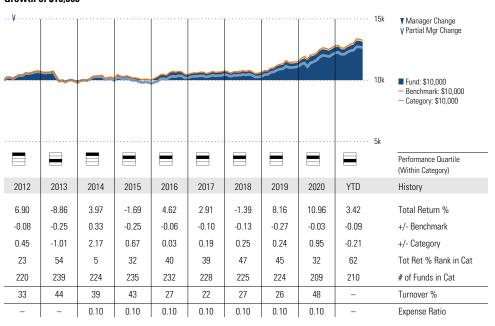
Style Consistency is not calculated for Fixed Income funds.

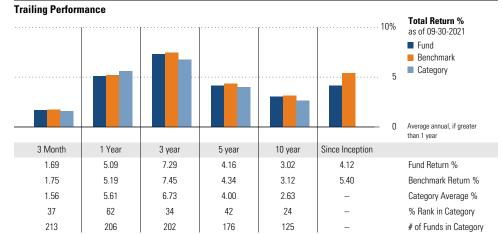
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

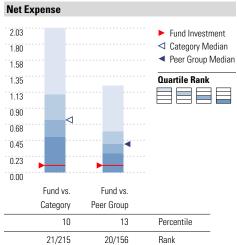
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.26	_	-0.20
Beta	0.94	_	0.91
R-Squared	98.53	_	77.98
Standard Deviation	3.86	4.07	4.36
Sharpe Ratio	1.57	1.53	1.33
Tracking Error	0.52	_	2.22
Information Ratio	-0.30	-	-0.58
Up Capture Ratio	96.19	-	89.37
Down Capture Ratio	91.76	-	94.35

Portfolio Metrics							
	Fund	Bmark	Cat				
Avg Eff Duration	7.19	4.52	6.27				
Avg Eff Maturity	8.00	_	7.15				



## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD



-50	0	50	100	150

Asset Allocation as of 09-30-2021

US Stocks 0.00 0.03  Non-US Stocks 0.00 0.00  Bonds 100.17 98.41  Cash -0.17 1.11	Total	100.00	100.00
US Stocks 0.00 0.03  Non-US Stocks 0.00 0.00  Bonds 100.17 98.41	Other	0.00	0.45
US Stocks 0.00 0.03 Non-US Stocks 0.00 0.00	Cash	-0.17	1.11
US Stocks 0.00 0.03	Bonds	100.17	98.41
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.00	0.03
	Asset Class	Net %	Cat%

Fund	Bmark	Cat
99.60	0.00	96.46
0.00	99.60	0.15
0.00	0.00	0.51
0.00	0.00	1.30
0.00	0.00	0.37
0.00	0.00	0.05
0.00	0.00	0.01
0.40	0.40	1.15
	99.60 0.00 0.00 0.00 0.00 0.00 0.00	99.60 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

Sector Weighting as of 09-							
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	100.00	-	89.59				
Treasury	0.00	-	1.85	10			
Inflation – Protected	100.00	_	81.74				
Agency/Quasi Agency	0.00	_	0.08				
Other Government Related	0.00	_	5.92	0			
Corporate	0.00	-	2.76	[]			
Corporate Bond	0.00	_	2.45	10			
Bank Loan	0.00	_	0.25				
Convertible	0.00	_	0.06	0			
Preferred	0.00	_	0.00	İ			
Securitized	0.00	-	3.95	i D			
Agency MBS Pass-Through	0.00	_	0.86				
Agency MBS ARM	0.00	_	0.00	0			
Agency MBS CMO	0.00	_	0.40				
Non-Agency Residential MBS	0.00	-	0.17				
Commercial MBS	0.00	-	0.48				
Asset-Backed	0.00	-	1.96	1[			
Covered Bond	0.00	_	0.08				
Municipal	0.00	_	0.02	0			
Cash & Equivalents	0.00	_	3.55	I 0			
Other	0.00	_	0.10				

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

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	_	3.82	3.82	_
United States Treasury Notes	_	3.71	7.52	-
⊕ United States Treasury Notes	_	3.68	11.20	-
⊕ United States Treasury Notes	_	3.62	14.81	-
⊕ United States Treasury Notes	-	3.49	18.30	-
① United States Treasury Notes	-	3.41	21.71	_
→ United States Treasury Notes	_	3.34	25.06	-
→ United States Treasury Notes	_	3.20	28.25	-
⊕ United States Treasury Notes	_	3.17	31.42	-
⊕ United States Treasury Notes	_	3.04	34.46	_

Total Holdings 45



## 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**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.35 years.
- Style: The fund has landed in its primary style box —
   Large Value 83.33 % of the time over the past three vears.
- Q Net Expense: The fund's expense ratio of 0.35 is 65.69% lower than the Foreign Large Value category average.

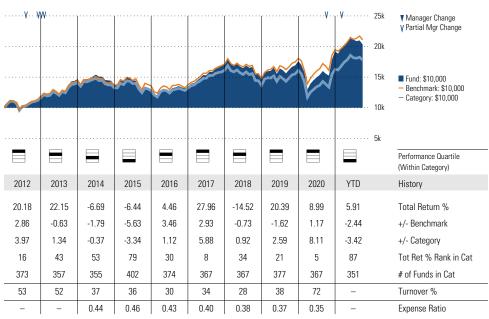
#### **Morningstar Investment Management LLC Analysis**

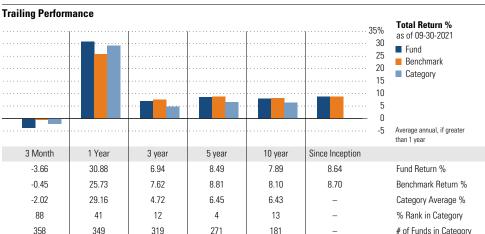
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

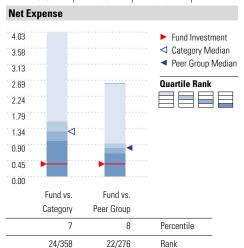
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.12	_	-3.12
Beta	1.10	_	1.10
R-Squared	95.60	_	93.15
Standard Deviation	20.03	17.78	20.26
Sharpe Ratio	0.38	0.44	0.28
Tracking Error	4.57	-	5.87
Information Ratio	-0.15	-	-0.56
Up Capture Ratio	106.06	-	102.29
Down Capture Ratio	111.07	_	116.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	15.42	10.89
Price/Book Ratio	1.61	1.82	1.30
Geom Avg Mkt Cap \$B	32.83	46.48	37.28
ROE	8.87	16.57	13.60



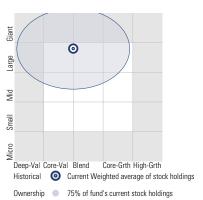


## Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

Equity

33	36	11	raige
5	9	3	MIN
2	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

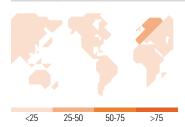
Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	0.15
Cash	0.33	1.13
Bonds	0.00	0.29
Non-US Stocks	94.62	95.87
US Stocks	5.05	2.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Beno	chmark	C C	ateaory	Avera	ae		
b	Cyclical	47.75	38.49	43.59						3 /		J-	* .	
À	Basic Materials	12.17	7.34	9.19		•								
4	Consumer Cyclical	16.90	11.10	11.40										
₽	Financial Services	17.31	17.14	21.36					[					
b	Real Estate	1.37	2.91	1.64										
NI	Sensitive	37.50	35.11	34.75										
	Communication Services	6.90	5.78	6.34										
•	Energy	5.65	3.77	6.01										
<b>\$</b>	Industrials	17.81	15.32	14.27										
	Technology	7.14	10.24	8.13			[							
<b>→</b>	Defensive	14.74	26.40	21.65										
=	Consumer Defensive	6.97	10.18	8.09			[							
۲	Healthcare	4.81	13.05	9.66		ĺ		7						
?	Utilities	2.96	3.17	3.90										

100

#### World Regions % Equity 09-30-2021



Greater Asia	Fund % 34.93	Cat % 31.09	
Japan	11.89	17.40	
Australasia	1.39	2.70	
Asia-4 Tigers	10.29	7.72	
Asia-ex 4 Tigers	11.36	3.27	
Not Classified	0.00	0.00	

Americas	Fund % 12.18	Cat % 7.97	Greater Europe	Fund % 52.88	Cat % 60.93	Market Maturity	Fund %
North America	7.75	6.65	United Kingdom	17.54	17.49	Developed Markets	82.57
Central/Latin	4.43	1.32	W euro-ex UK	33.63	42.43	<b>Emerging Markets</b>	17.43
			Emrgng Europe Africa	0.70 1.01	0.51 0.50	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	2.15	2.15	_	Technology
POSCO	1.45	3.60	_	Basic Materials
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.37	4.96	-	Consumer Cyclical
⊕ Bank Bradesco SA ADR	1.35	6.31	-17.22	Financial Services
⊕ Novartis AG	1.31	7.62	-5.82	Healthcare
⊕ Holcim Ltd	1.28	8.91	-3.04	Basic Materials
⊕ Compagnie Financiere Richemont SA	1.11	10.02	23.28	Consumer Cyclical
⊕ Samsung Electronics Co Ltd GDR	1.08	11.10	-13.59	Technology
⊕ Tencent Holdings Ltd	1.08	12.18	-18.20	Communication Svc
⊕ ABB Ltd	1.01	13.19	29.14	Industrials

#### Total Holdings 220



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

**Morningstar Category** Allocation--30% to 50% Morningstar Index

Equity

Morningstar US Mod Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% Equity 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 27.02 years.

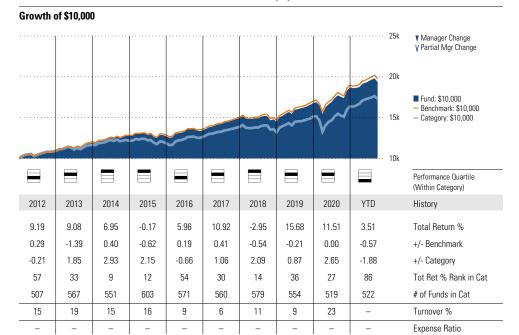
 Net Expense: The fund's expense ratio of 0.12 is 87.88% lower than the Allocation--30% to 50% Equity category average.

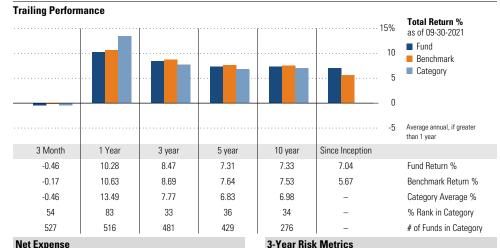
#### **Morningstar Investment Management LLC Analysis**

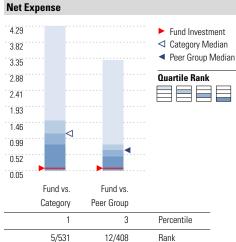
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021



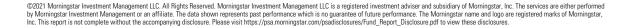




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.27	_	-2.39
Beta	1.01	_	1.18
R-Squared	99.31	_	92.77
Standard Deviation	7.95	7.85	9.63
Sharpe Ratio	0.93	0.97	0.71
Tracking Error	0.66	_	3.11
Information Ratio	-0.33	_	-0.42
Up Capture Ratio	98.52	_	104.41
Down Capture Ratio	99.71	_	124.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	20.07	20.39
Price/Book Ratio	2.67	3.00	3.17
Avg Eff Duration	7.27	6.25	5.26





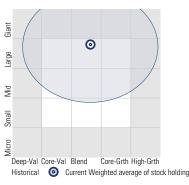
## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% **Morningstar Index** 

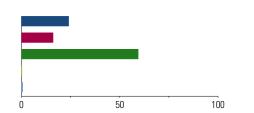
Morningstar US Mod Con Tgt Alloc NR

### Style Analysis as of 09-30-2021

Morningstar Style Box™

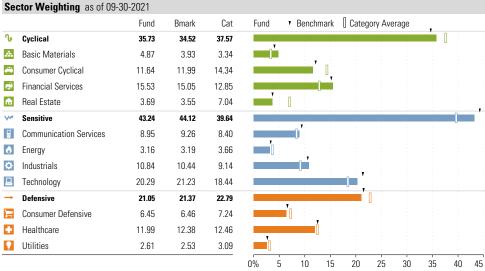


### Asset Allocation as of 09-30-2021





Histor	rical (	Ourre	ent Weig	ghted ave	rage of s	tock hold	ings	Դ	Cyclical	35.73	34.52	37.57	
Owne	ership	75%	of fund	's current	stock ho	Idings		A	Basic Materials	4.87	3.93	3.34	
								<b>A</b>	Consumer Cyclical	11.64	11.99	14.34	
								<b>P</b>	Financial Services	15.53	15.05	12.85	
tyle E	Breakd	own						仓	Real Estate	3.69	3.55	7.04	
quity				Fixed	Income		Quality	M	Sensitive	43.24	44.12	39.64	
19	27	28	Large				High		Communication Services	8.95	9.26	8.40	
			Mid				Mid	•	Energy	3.16	3.19	3.66	
6	9	5	₫.				<u>a</u> :	<b>⇔</b>	Industrials	10.84	10.44	9.14	
2	3	1	Small				Low		Technology	20.29	21.23	18.44	
		'	J					$\rightarrow$	Defensive	21.05	21.37	22.79	
'alue	Blend	Growth		Ltd Durati	Mod	Ext		Ħ	Consumer Defensive	6.45	6.46	7.24	
Veight <sup>o</sup>	%			Dulati	UII				Healthcare	11.99	12.38	12.46	
	5-50 10-2	25 N-1N							Utilities	2.61	2.53	3.09	
.00 20	0 00 10-	20 0 10											i i



<b>Top 6 Holdings</b>	as of 09-30-2021

10p 0 1101amgs as 61 65 66 2621					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.18	42.18	_	_
Yanguard Total Stock Mkt Idx Inv	_	24.02	66.20	_	-
⊕ Vanguard Total Intl Bd Idx Investor	_	16.46	82.65	_	_
Yanguard Total Intl Stock Index Inv	_	15.87	98.53	_	-
Vanguard Total Intl Bd II Idx Investor	-	1.44	99.97	-	-
① Us Dollar	-	0.03	100.00	_	_

#### Total Holdings 6



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Eauity

Morningstar US Mod Agg Tgt Alloc NR USD

Expense Ratio

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-70% to 85% Equity 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 27.02 years.

 Net Expense: The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity category average.

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

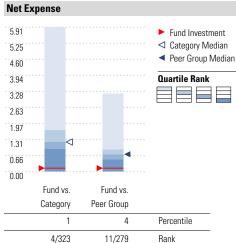
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







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

J-1 Cai Illak Mictilea			
	Fund	Bmark	Cat
Alpha	-0.71	_	-2.02
Beta	1.02	_	1.03
R-Squared	99.54	_	95.93
Standard Deviation	15.04	14.67	15.50
Sharpe Ratio	0.73	0.78	0.64
Tracking Error	1.07	_	3.20
Information Ratio	-0.50	_	-0.61
Up Capture Ratio	99.93	_	97.28
Down Capture Ratio	103.06	_	106.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	19.87	21.20
Price/Book Ratio	2.66	2.95	3.18
Avg Eff Duration	7.26	6.25	5.21

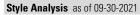


## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% **Morningstar Index** 

Equity

Morningstar US Mod Agg Tgt Alloc NR



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

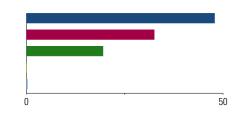
#### Style Breakdown

Equity 19 28 6 9





#### Asset Allocation as of 09-30-2021



Total	100.00	100.00
Other	0.21	4.04
Cash	0.05	3.31
Bonds	19.44	15.04
Non-US Stocks	32.47	18.60
US Stocks	47.83	59.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
<b>b</b> Cyclica	ıl	35.62	34.70	32.76								
🔠 Basic f	Materials	4.90	4.03	3.54		ĺ						
Consur	ner Cyclical	11.67	12.00	11.11								
Financ	ial Services	15.36	15.13	13.93								
Real E	state	3.69	3.54	4.18								
Sensiti	ve	43.30	44.04	43.88								
Commi	unication Services	8.96	9.26	9.10								
Energy		3.18	3.23	2.95								
Industr	ials	10.87	10.42	11.10								
Techno	ology	20.29	21.13	20.73								
→ Defens	ive	21.09	21.26	23.35								
<b>C</b> onsur	mer Defensive	6.48	6.46	7.18								
Health	care	11.99	12.26	13.69	_							
Utilitie	S	2.62	2.54	2.48								

#### Top 6 Holdings as of 09-30-2021 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector Vanguard Total Stock Mkt Idx Inv 47.98 47.98 ① Vanguard Total Intl Stock Index Inv 32.36 80.33 Vanguard Total Bond Market II Idx Inv 13.76 94.10 5.17 Vanguard Total Intl Bd Idx Investor 99.27 Vanguard Total Intl Bd II ldx Investor 0.75 100.02 0.02 ① Us Dollar 100.04

Total Holdings 6



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity 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 27.02 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 0.11 is 88.78% lower than the Allocation--15% to 30% Equity 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.

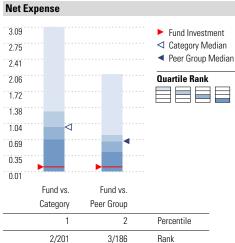
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000Category: \$10,000 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 6.54 3.40 6.76 0.22 4.58 6.98 -1.05 12.05 9.13 0.82 Total Return % -0.02 -1.84 0.92 -0.51 0.17 -0.06 -0.24 -0.38 -0.13 -0.94 +/- Benchmark -1.81 -0.62 3.22 2.29 -0.97 0.73 2.09 0.85 1.84 -2.28 +/- Category 68 49 27 Tot Ret % Rank in Cat 78 4 8 65 11 35 90 195 217 220 238 218 194 191 193 189 198 # of Funds in Cat 8 25 12 14 4 4 9 6 17 Turnover % Expense Ratio



3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.01	-	-2.76
Beta	0.96	-	1.29
R-Squared	97.13	-	83.81
Standard Deviation	4.87	4.98	7.14
Sharpe Ratio	1.15	1.18	0.75
Tracking Error	0.85	_	3.38
Information Ratio	-0.33	_	-0.37
Up Capture Ratio	93.47	_	107.42
Down Capture Ratio	89.00	_	142.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.26	20.77	20.60
Price/Book Ratio	2.65	3.15	2.97
Avg Eff Duration	7.30	6.25	2.43





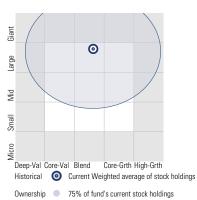
## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™





Asset Allocation as of 09-30-2021

Asset Class Net % US Stocks 11.62 15.50 Non-US Stocks 8.11 4.31 79.41 Bonds 68.85 Cash 0.13 7.81 Other 0.74 3.53 Total 100.00 100.00

quity				Fixed	Income		Quality	
19	27	28	Large				Quality High	
6	9	5	Mid				Mid	
2	3	1	Small				Low	
alue	Blend	Growth	_	Ltd	Mod	Ext		

			Б	0 .					П .					
		Fund	Bmark	Cat	Fund		Bench	ımark	Cate	jory Ave	rage			
ŀ	Cyclical	36.04	33.88	32.09					1					
A.	Basic Materials	4.88	3.56	2.92										
A	Consumer Cyclical	11.59	11.92	9.86				<u> </u>						
<del>,</del>	Financial Services	15.91	14.79	12.22										
<b>fi</b>	Real Estate	3.66	3.61	7.09		í [								
W	Sensitive	43.01	44.43	42.20										0
	Communication Services	8.90	9.32	8.05										
ð	Energy	3.15	3.01	3.62										
Ф	Industrials	10.83	10.55	10.36										
	Technology	20.13	21.55	20.17										
<b>→</b>	Defensive	20.95	21.69	25.70										
Ħ	Consumer Defensive	6.46	6.44	8.15										
+	Healthcare	11.90	12.74	13.43										
•	Utilities	2.59	2.51	4.12										
					0%	5	10	15	20	25	30	35	40	4

100

<b>Top 6 Holdings</b> as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	56.13	56.13	_	_
① Vanguard Total Intl Bd Idx Investor	_	23.63	79.77	_	-
① Vanguard Total Stock Mkt Idx Inv	_	11.66	91.43	_	_
Vanguard Total Intl Stock Index Inv	_	7.95	99.38	_	_
① Vanguard Total Intl Bd II ldx Investor	-	0.65	100.03	-	-
① Us Dollar	-	0.03	100.07	-	-

#### Total Holdings 6



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--50% to 70% Equity 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 27.02 years.

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

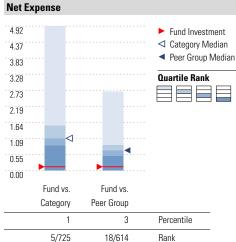
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







	Fund	Bmark	Cat
Alpha	-0.61	_	-1.48
Beta	0.99	_	1.06
R-Squared	99.20	_	94.44
Standard Deviation	11.44	11.52	12.60
Sharpe Ratio	0.80	0.86	0.73
Tracking Error	1.03	_	3.16
Information Ratio	-0.77	_	-0.34
Up Capture Ratio	95.53	_	100.24
Down Capture Ratio	98.04	_	108.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	20.74	21.16
Price/Book Ratio	2.67	3.20	3.19
Avg Eff Duration	7.27	6.25	4.95





## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Asset Allocation as of 09-30-2021

Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Cat%

49.82

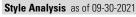
12.52

30.07

4.36

3.22

100.00



Morningstar Style Box™



#### Asset Class Net % **US Stocks** 35.89 Non-US Stocks 24.13 Bonds 39.46 Cash 0.13 Other 0.38 50 100.00 Total

#### Sector Weighting as of 09-30-2021 Cat Fund Fund Bmark Դ Cyclical 35.66 33.87 33.40 A Basic Materials 4.89 3.53 3.62 Consumer Cyclical 11.67 12.06 11.07 Financial Services 15.41 14.76 15.56 侖 Real Estate 3 69 3 52 3 15 43.28 **Communication Services** 8 96 9.60 10.14 • Energy 3.17 3.06 3.02 Ф Industrials 10.85 10.03 10.28 Technology 20.30 22.13 20.09 Defensive 21.06 21.30 23.06 Consumer Defensive 6.46 6.27 6.77 13.51 Healthcare 11.98 12.56 Utilities 2.62 2.47 2.78 10 15 20 25 30 40 45

#### Style Breakdown

Equity				Fixed In	Quality		
19	27	28	Large				High
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	2

Civad Income

>50 25-50 10-25 0-10

Top 6 Holdings as of 09-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	36.00	36.00	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	27.84	63.85	_	_
	-	24.00	87.85	_	_
	-	10.62	98.47	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	1.50	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

#### Total Holdings 6



## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.43 years.
- Style: The fund has landed in its primary style box Small Value — 71.43 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

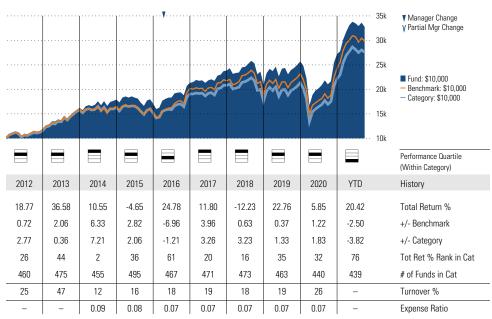
#### **Morningstar Investment Management LLC Analysis**

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
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021

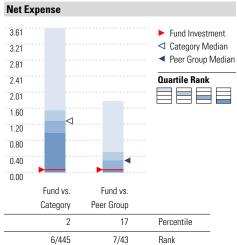
#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.20 55.74 8.89 11.05 14.21 13.67 -2.98 63.92 8.58 11.03 13.22 12.76 Benchmark Return % -2 N8 62.35 8 20 10 13 12 40 Category Average % 56 72 34 33 16 % Rank in Category

383

290



434

406

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	0.55	_	-0.23
Beta	0.96	_	1.02
R-Squared	98.06	_	95.76
Standard Deviation	26.22	26.99	28.02
Sharpe Ratio	0.42	0.40	0.39
Tracking Error	3.79	_	6.13
Information Ratio	0.08	_	-0.08
Up Capture Ratio	96.34	_	101.34
Down Capture Ratio	94.81	_	102.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.00	12.57	13.85
Price/Book Ratio	1.92	1.56	1.69
Geom Avg Mkt Cap \$B	5.44	2.18	3.95
ROE	13.68	5.79	12.41



# of Funds in Category

443

## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Style Analysis as of 09-30-2021

Morningstar Style Box™



50

Asset Allocation as of 09-30-2021

Asset Class Net % Cat% **US Stocks** 99.30 95.85 Non-US Stocks 0.67 3.01 Bonds 0.00 0.11 Cash 0.03 1.08 0.00 Other -0.05 Total 100.00 100.00

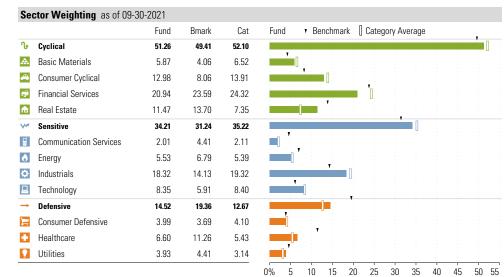
#### Style Breakdown

Equity



Value Blend Growth
Weight %

>50 25-50 10-25 0-10



100

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ VICI Properties Inc Ordinary Shares	0.58	0.58	15.41	Real Estate
⊕ Nuance Communications Inc	0.57	1.15	24.84	Technology
⊕ Diamondback Energy Inc	0.57	1.72	98.18	Energy
⊕ Signature Bank	0.54	2.26	102.50	Financial Services
⊕ Molina Healthcare Inc	0.52	2.78	27.57	Healthcare
Quanta Services Inc	0.52	3.31	58.29	Industrials
⊕ IDEX Corp	0.52	3.83	4.68	Industrials
⊕ Novavax Inc	0.44	4.27	85.91	Healthcare
⊕ Brown & Brown Inc	0.44	4.71	17.54	Financial Services
─ Williams-Sonoma Inc	0.44	5.15	75.81	Consumer Cyclical
⊕ Kimco Realty Corp	0.42	5.57	41.64	Real Estate
	0.42	5.98	67.21	Real Estate
The Mosaic Co	0.40	6.39	56.11	Basic Materials
→ Pentair PLC	0.40	6.79	37.94	Industrials
Howmet Aerospace Inc	0.40	7.18	9.39	Industrials

**Total Holdings 998** 



### Vanguard Windsor™ II Admiral™ VWNAX

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Ronald Temple since 07-2018 Scott McBride since 01-2019 Gregory Padilla since 12-2019 Howard Gleicher since 12-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.82 years.

× Style: The fund has landed in its primary style box — Large Value — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 72.34% lower than the Large Value category average.

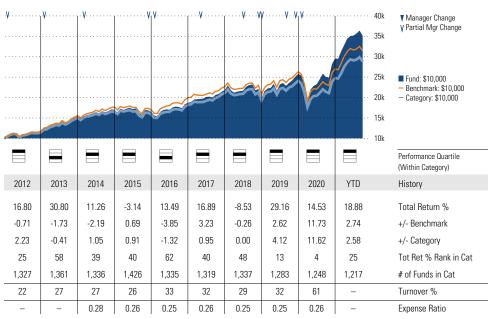
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

#### **ESG Metrics**

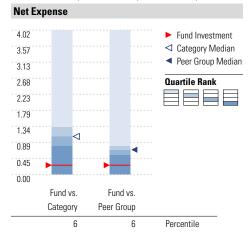
Metric	Rating	Updated
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

#### Growth of \$10,000



#### **Trailing Performance**





49/831 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	4.31	_	-0.25
Beta	1.00	_	0.99
R-Squared	98.01	_	95.86
Standard Deviation	20.40	20.18	20.37
Sharpe Ratio	0.73	0.52	0.51
Tracking Error	2.88	_	4.50
Information Ratio	1.66	_	-0.14
Up Capture Ratio	107.59	_	98.13
Down Capture Ratio	91.62	_	99.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.76	17.83	17.68
Price/Book Ratio	2.82	2.44	2.62
Geom Avg Mkt Cap \$B	130.96	73.35	114.13
ROE	20.21	16.34	21.91



M\rightar RNINGSTAR

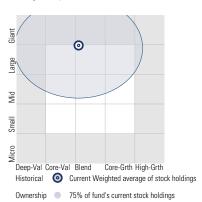
73/1246

## Vanguard Windsor™ II Admiral™ VWNAX

## Morningstar Category ⊞ Large Value Morningstar Index Russell 1000 Value TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



### Style Breakdown

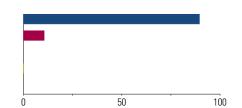
Equity

25	36	22	Large
8	8	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	0.99
Cash	0.02	0.80
Bonds	0.00	0.43
Non-US Stocks	10.47	5.69
US Stocks	89.51	92.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	1	<ul> <li>Bench</li> </ul>	mark	Cate	orv Ave	erage		
Դ	Cyclical	32.42	34.70	33.81								1 [	
A	Basic Materials	1.50	2.90	3.47									
<b>4</b>	Consumer Cyclical	8.79	5.56	7.13		7							
ı,	Financial Services	20.42	21.33	20.14				:					
命	Real Estate	1.71	4.91	3.07									
W	Sensitive	43.11	35.33	37.15									
	Communication Services	8.31	8.49	7.45									
•	Energy	5.10	5.16	5.52									
Ф	Industrials	8.73	11.42	12.07									
	Technology	20.97	10.26	12.11							<u> </u>		
<b>→</b>	Defensive	24.46	29.96	29.04									
Ħ	Consumer Defensive	6.28	7.62	9.07			[]						
+	Healthcare	17.58	17.51	15.30			*		Ĭ				
•	Utilities	0.60	4.83	4.67		ı							

<b>Top 15 Holdings</b> as of 09-30-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.32	5.32	27.51	Technology
	3.10	8.42	52.54	Communication Svc
⊕ Medtronic PLC	2.56	10.98	8.58	Healthcare
Apple Inc	1.90	12.88	7.13	Technology
⊕ Bank of America Corp	1.87	14.75	41.93	Financial Services
⊖ Johnson & Johnson	1.76	16.50	4.61	Healthcare
→ Wells Fargo & Co	1.75	18.25	55.10	Financial Services
Honeywell International Inc	1.66	19.91	1.11	Industrials
○ Citigroup Inc	1.65	21.55	16.30	Financial Services
Danaher Corp	1.52	23.07	37.33	Healthcare
	1.46	24.53	30.94	Financial Services
Anthem Inc	1.38	25.91	17.16	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.37	27.28	3.39	Technology
○ UnitedHealth Group Inc	1.36	28.64	12.61	Healthcare
Procter & Gamble Co	1.35	29.99	2.29	Consumer Defensive

**Total Holdings** 183



### Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.7 years.

Net Expense: The fund's expense ratio of 0.71 is 29% lower than the Mid-Cap Value category average.

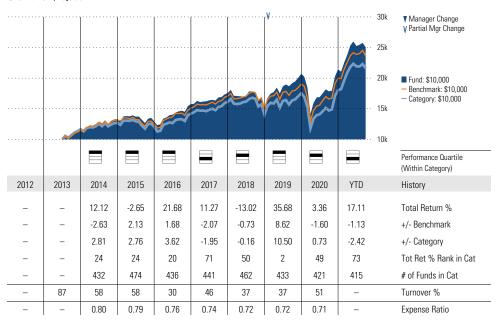
#### **Morningstar Investment Management LLC Analysis**

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.

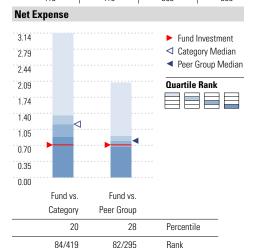
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 50% as of 09-30-2021 ■ Fund 40 35 30 25 20 15 10 5 Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.72 40.44 12.31 11.30 11.77 13.93 -1.01 42.40 10.28 10.59 11.77 Benchmark Return % -1 49 46 91 9 41 10.47 12 92 Category Average % 32 76 14 32 % Rank in Category 410 393 350 # of Funds in Category



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	-1.29
Beta	0.97	_	1.04
R-Squared	98.16	_	96.77
Standard Deviation	22.98	23.44	24.74
Sharpe Ratio	0.58	0.49	0.44
Tracking Error	3.19	_	5.00
Information Ratio	0.64	_	-0.26
Up Capture Ratio	102.50	_	102.15
Down Capture Ratio	96.17	_	107.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.25	17.38	17.69
Price/Book Ratio	2.40	2.32	2.15
Geom Avg Mkt Cap \$B	16.66	17.30	13.26
ROE	17.10	14.09	16.51



### Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 09-30-2021

Morningstar Style Box™



#### Style Breakdown

Equity

9	8	3	Falge
21	43	3	MIN
4	9	0	ollidii

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



50

Asset Allocation as of 09-30-2021

#### Asset Class Net % Cat% US Stocks 93.78 91.25 Non-US Stocks 4.64 5.88 Bonds 0.00 0.02 Cash 1.58 2.31 Other 0.00 0.54 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	۱ ۱	Ben	chmark	[] Ca	ategory	Avera	ge		
<sub>Մ</sub>	Cyclical	45.18	45.17	43.82										
å.	Basic Materials	2.96	5.15	5.07										
<b>A</b>	Consumer Cyclical	16.42	11.86	12.23										
æ	Financial Services	18.34	16.53	20.02										
<b>fi</b>	Real Estate	7.46	11.63	6.50			7							
W	Sensitive	34.03	34.89	33.32								0		
	Communication Services	0.00	4.05	3.13	į [	l' <u>.</u>								
ð	Energy	5.51	5.31	4.59										
Ф	Industrials	20.84	14.42	16.16										
	Technology	7.68	11.11	9.44			[		1					
<b>→</b>	Defensive	20.79	19.93	22.85										
Ħ	Consumer Defensive	7.65	4.74	6.37										
+	Healthcare	7.48	8.36	10.03			[							
•	Utilities	5.66	6.83	6.45										

100

#### Top 15 Holdings as of 09-30-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Carlisle Companies Inc 3.38 3.38 28.30 Industrials AerCap Holdings NV 3.05 6.43 26.83 Industrials CBRE Group Inc Class A 2.96 9.39 55.23 Real Estate Arch Capital Group Ltd 2.64 12.03 5.85 Financial Services Republic Services Inc 26.03 2.59 14.62 Industrials Brown & Brown Inc 2.58 17.20 17.54 Financial Services Amdocs Ltd 2.51 19.71 8.26 Technology Alcon Inc 2.49 22.20 22.13 Healthcare ① Stanley Black & Decker Inc 2.33 24.53 -0.59 Industrials ① Keurig Dr Pepper Inc 2.27 26.79 8.86 Consumer Defensive D.R. Horton Inc 2.24 29.03 22.71 Consumer Cyclical LKQ Corp 2.21 31.24 42.79 Consumer Cyclical Reynolds Consumer Products Inc Ordinary Shares 2.19 33.43 Consumer Cyclical American Water Works Co Inc 2.14 35.57 11.29 Utilities Euronet Worldwide Inc 2.11 37.67 -12.17 Technology

Total Holdings 73

