

American Funds Europacific Growth R4 REREX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign 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 20.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.81 is 24.3% lower than the Foreign Large Growth category average.

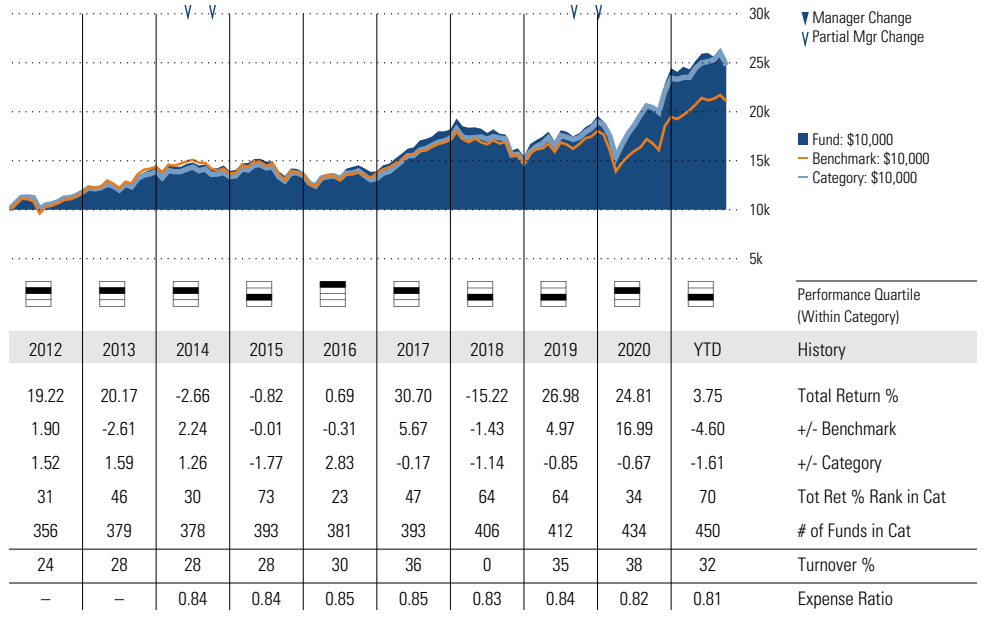
Morningstar Investment Management LLC Analysis

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

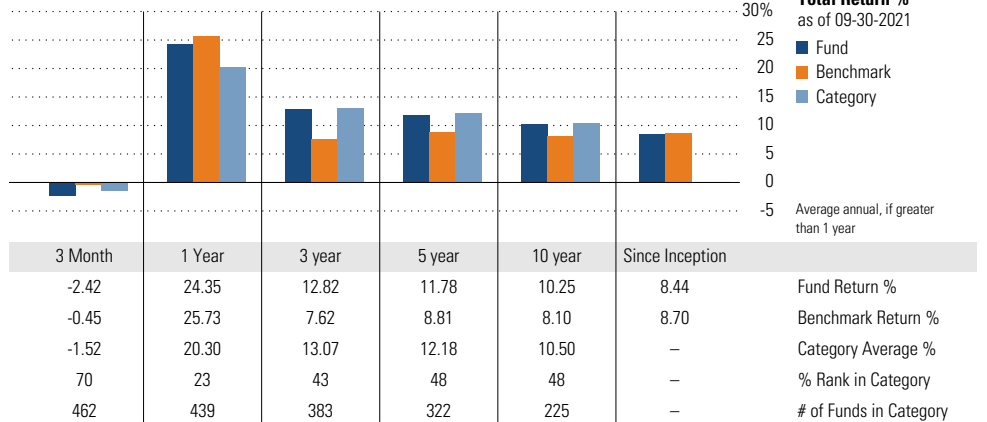
ESG Metrics

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

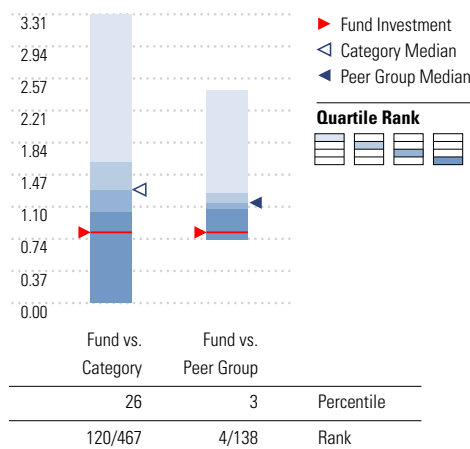
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.80 | - | 5.55 |
| Beta | 1.02 | - | 0.92 |
| R-Squared | 91.68 | - | - |
| Standard Deviation | 18.92 | 17.78 | 17.92 |
| Sharpe Ratio | 0.68 | 0.44 | 0.70 |
| Tracking Error | 5.47 | - | 7.32 |
| Information Ratio | 0.95 | - | 0.72 |
| Up Capture Ratio | 113.20 | - | 108.47 |
| Down Capture Ratio | 94.22 | - | 87.71 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.96 | 15.42 | 25.28 |
| Price/Book Ratio | 2.82 | 1.82 | 3.77 |
| Geom Avg Mkt Cap \$B | 61.12 | 46.48 | 58.18 |
| ROE | 15.30 | 16.57 | 19.79 |

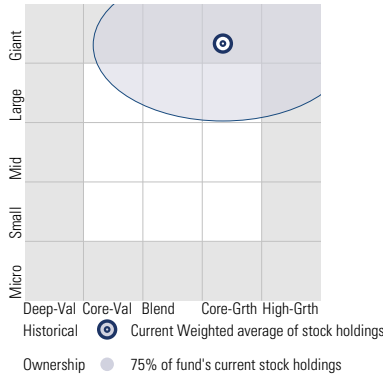
American Funds Europacific Growth R4 REREX

Morningstar Category
Foreign Large Growth

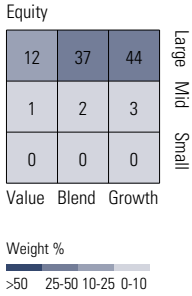
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2021

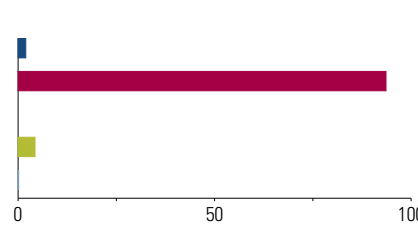
Morningstar Style Box™



Style Breakdown

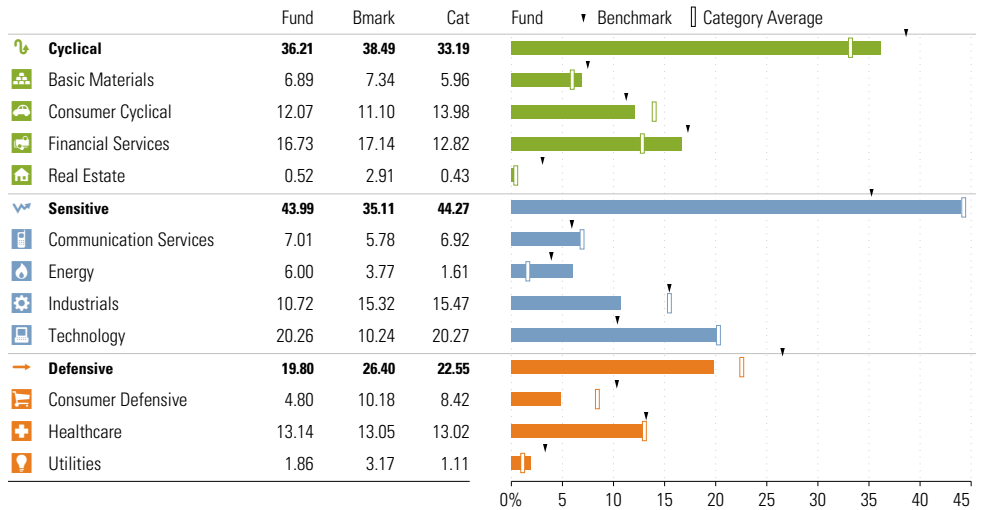


Asset Allocation as of 09-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.95 | 7.58 |
| Non-US Stocks | 93.61 | 89.96 |
| Bonds | 0.00 | 0.02 |
| Cash | 4.30 | 1.99 |
| Other | 0.14 | 0.45 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2021



World Regions % Equity 09-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.01 | 30.68 | Americas | 14.53 | 14.43 | Greater Europe | 46.45 | 54.90 | Developed Markets | 73.90 |
| Japan | 10.84 | 11.53 | North America | 6.90 | 11.98 | United Kingdom | 7.53 | 9.73 | Emerging Markets | 26.10 |
| Australasia | 1.28 | 1.51 | Central/Latin | 7.63 | 2.45 | W euro-ex UK | 36.29 | 43.75 | Not Available | 0.00 |
| Asia-4 Tigers | 10.04 | 7.67 | | | | Emrgng Europe | 1.40 | 0.49 | | |
| Asia-ex 4 Tigers | 16.85 | 9.97 | | | | Africa | 1.23 | 0.93 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 4.25 | 4.25 | — | — |
| ⊖ ASML Holding NV | 3.68 | 7.93 | 62.80 | Technology |
| ⊖ Reliance Industries Ltd | 2.66 | 10.59 | 27.21 | Energy |
| ⊕ Sea Ltd ADR | 2.47 | 13.06 | 60.13 | Communication Svc |
| ⊖ MercadoLibre Inc | 2.32 | 15.38 | 0.25 | Consumer Cyclical |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.25 | 17.63 | 10.90 | Technology |
| ⊖ AIA Group Ltd | 2.01 | 19.64 | -4.31 | Financial Services |
| ⊖ LVMH Moët Hennessy Louis Vuitton SE | 1.92 | 21.56 | 22.16 | Consumer Cyclical |
| Airbus SE | 1.78 | 23.35 | 28.20 | Industrials |
| ⊕ WuXi Biologics (Cayman) Inc | 1.52 | 24.87 | 28.88 | Healthcare |

Total Holdings 388

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- 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 9 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 0.94 is 21.67% lower than the Diversified Emerging Mkts category average.

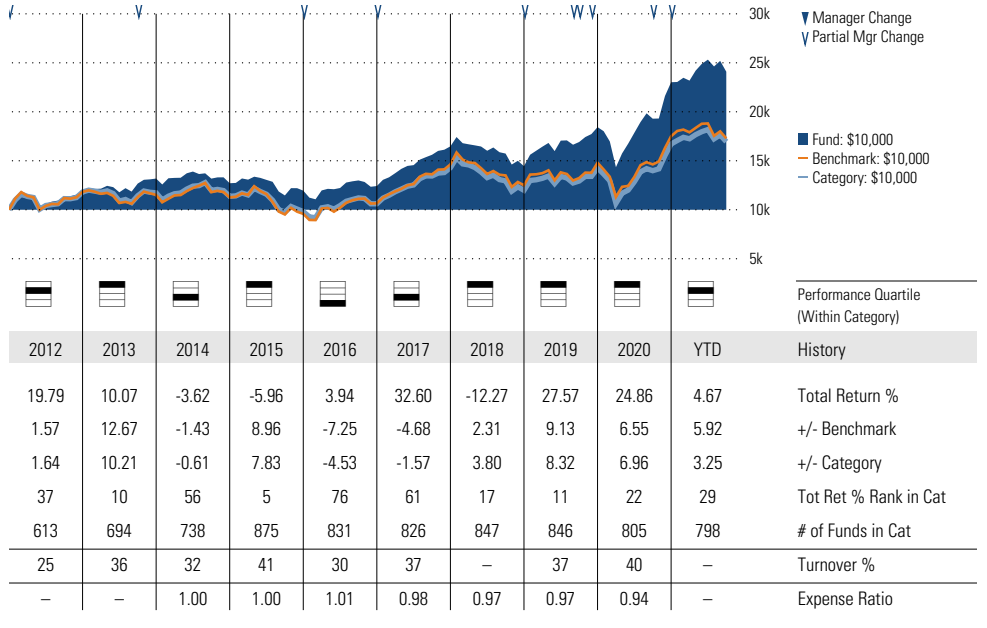
Morningstar Investment Management LLC Analysis

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.

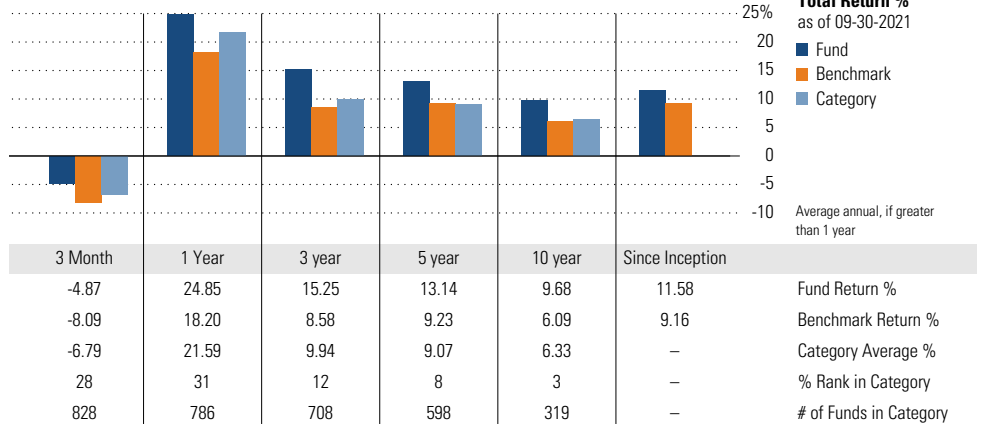
ESG Metrics

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

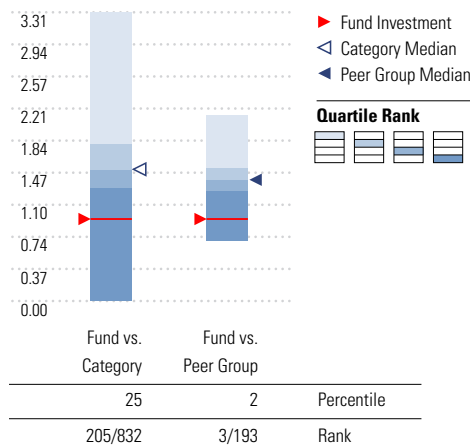
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 7.00 | - | 1.94 |
| Beta | 0.88 | - | 0.99 |
| R-Squared | 87.75 | - | 91.16 |
| Standard Deviation | 18.28 | 19.41 | 20.12 |
| Sharpe Ratio | 0.81 | 0.47 | 0.54 |
| Tracking Error | 6.79 | - | 5.76 |
| Information Ratio | 0.98 | - | 0.28 |
| Up Capture Ratio | 104.95 | - | 101.87 |
| Down Capture Ratio | 80.27 | - | 95.27 |

Portfolio Metrics

| Metric | 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 |

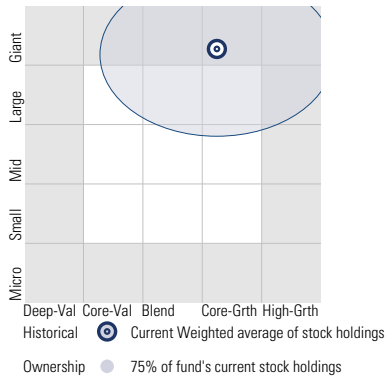
American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

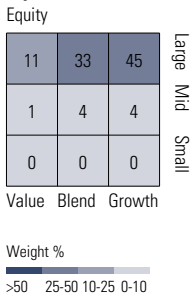
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2021

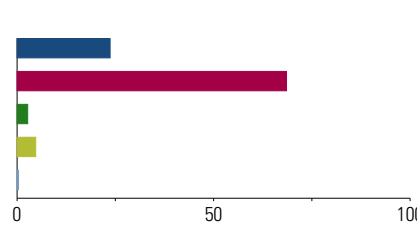
Morningstar Style Box™



Style Breakdown

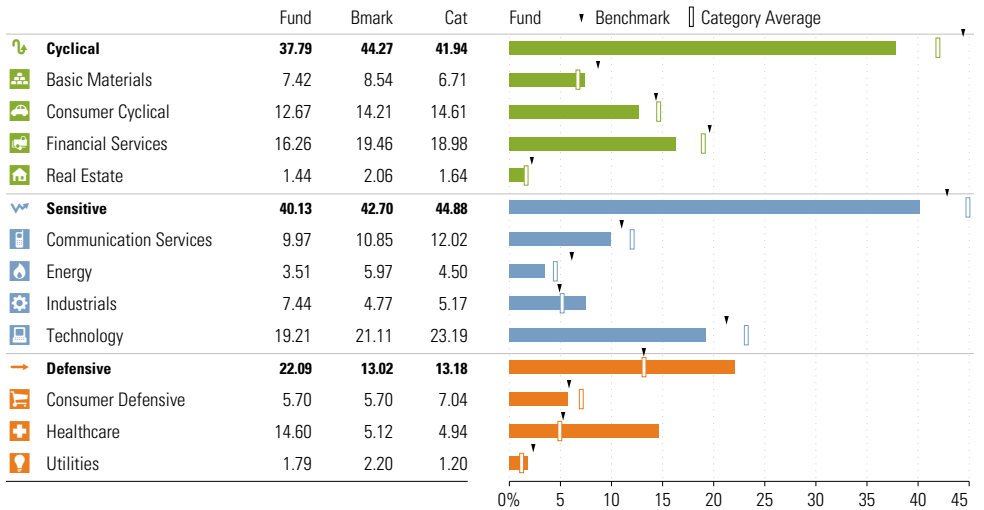


Asset Allocation as of 09-30-2021



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

Sector Weighting as of 09-30-2021



World Regions % Equity 09-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.69 | 73.70 | Americas | 37.10 | 12.53 | Greater Europe | 23.22 | 13.77 | Developed Markets | 59.24 |
| Japan | 2.98 | 0.12 | North America | 26.90 | 2.75 | United Kingdom | 2.77 | 0.79 | Emerging Markets | 40.76 |
| Australasia | 0.63 | 0.05 | Central/Latin | 10.20 | 9.78 | W euro-ex UK | 16.62 | 2.27 | Not Available | 0.00 |
| Asia-4 Tigers | 8.65 | 27.27 | | | | Emrgng Europe | 2.09 | 6.37 | | |
| Asia-ex 4 Tigers | 27.43 | 46.26 | | | | Africa | 1.74 | 4.34 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 4.73 | 4.73 | - | - |
| Microsoft Corp | 2.67 | 7.39 | 27.51 | Technology |
| MercadoLibre Inc | 2.25 | 9.64 | 0.25 | Consumer Cyclical |
| Reliance Industries Ltd | 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 |
| PayPal Holdings Inc | 1.61 | 19.01 | 11.11 | Financial Services |
| Kweichow Moutai Co Ltd | 1.37 | 20.38 | -7.54 | Consumer Defensive |
| Silergy Corp | 1.33 | 21.71 | 70.77 | Technology |

Total Holdings 562

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.62 is 25.3% lower than the Large Blend category average.

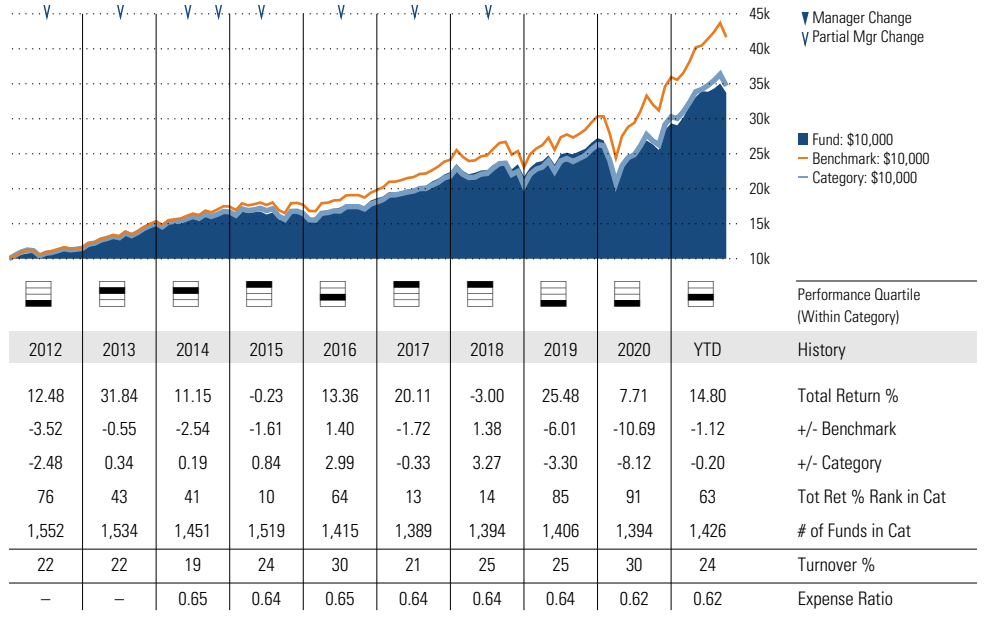
Morningstar Investment Management LLC Analysis

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

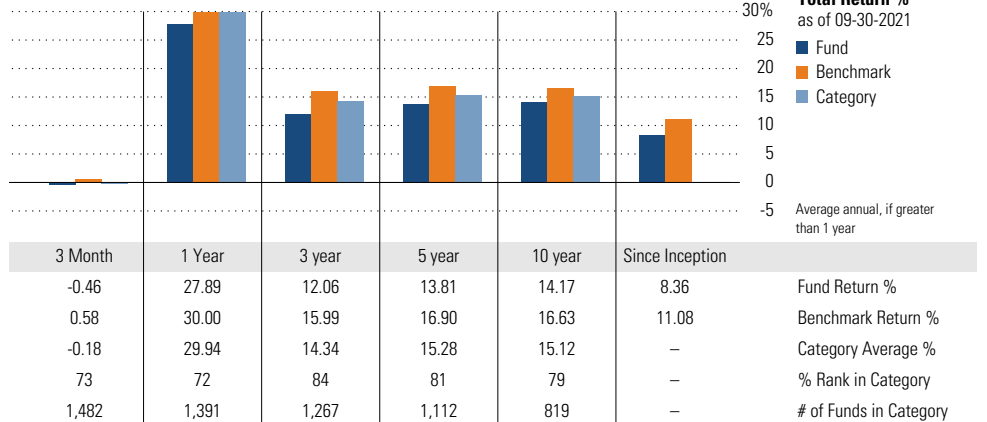
ESG Metrics

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

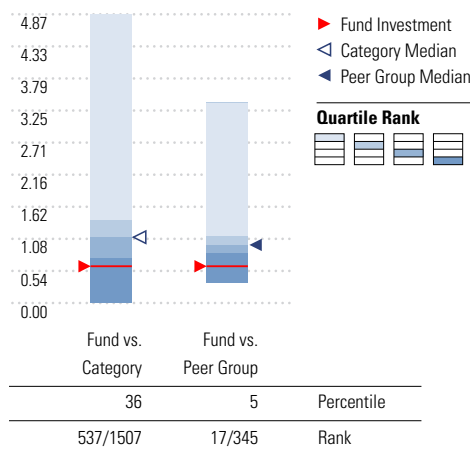
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -2.01 | - | -1.35 |
| Beta | 0.89 | - | 0.97 |
| R-Squared | 95.06 | - | 95.76 |
| Standard Deviation | 17.27 | 18.81 | 18.73 |
| Sharpe Ratio | 0.68 | 0.83 | 0.74 |
| Tracking Error | 4.32 | - | 3.76 |
| Information Ratio | -0.91 | - | -1.00 |
| Up Capture Ratio | 84.65 | - | 94.15 |
| Down Capture Ratio | 91.32 | - | 98.89 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.95 | 24.09 | 22.21 |
| Price/Book Ratio | 3.17 | 4.27 | 4.41 |
| Geom Avg Mkt Cap \$B | 137.45 | 201.74 | 256.86 |
| ROE | 25.47 | 31.23 | 31.98 |

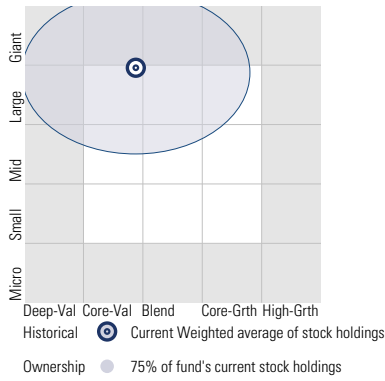
American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

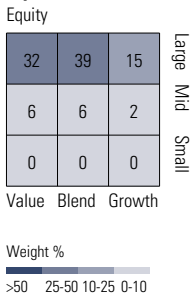
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2021

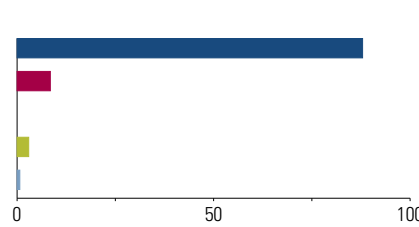
Morningstar Style Box™



Style Breakdown

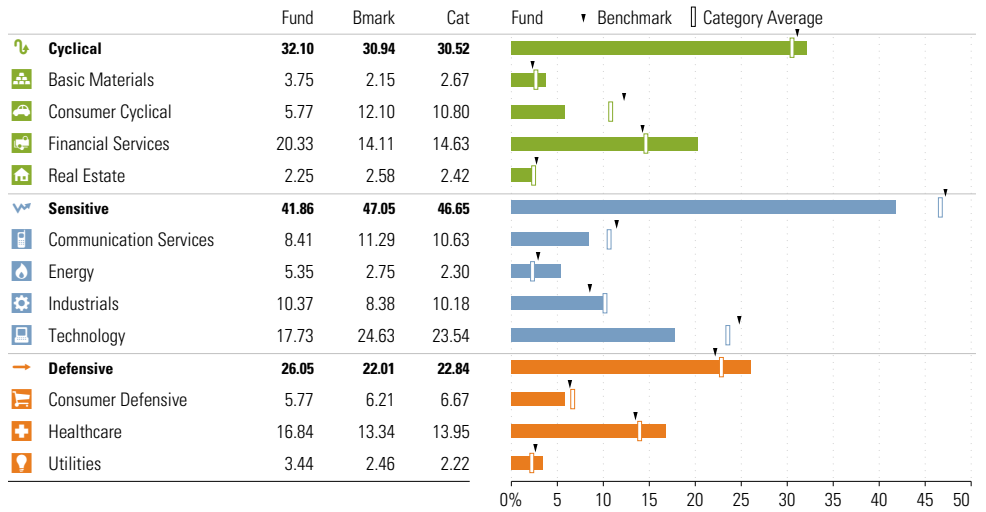


Asset Allocation as of 09-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.91 | 94.81 |
| Non-US Stocks | 8.45 | 3.07 |
| Bonds | 0.00 | 0.50 |
| Cash | 2.95 | 1.19 |
| Other | 0.69 | 0.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2021



Top 15 Holdings as of 09-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.85 | 5.85 | 27.51 | Technology |
| Broadcom Inc | 5.02 | 10.86 | 13.22 | Technology |
| Comcast Corp Class A | 4.26 | 15.13 | 8.13 | Communication Svc |
| UnitedHealth Group Inc | 3.35 | 18.48 | 12.61 | Healthcare |
| Capital Group Central Cash Fund | 3.02 | 21.50 | - | - |
| BlackRock Inc | 2.25 | 23.74 | 17.95 | Financial Services |
| JPMorgan Chase & Co | 2.21 | 25.95 | 30.94 | Financial Services |
| Marsh & McLennan Companies Inc | 2.09 | 28.04 | 30.68 | Financial Services |
| The Home Depot Inc | 1.97 | 30.01 | 25.45 | Consumer Cyclical |
| CVS Health Corp | 1.87 | 31.88 | 26.44 | Healthcare |
| Pfizer Inc | 1.76 | 33.64 | 20.02 | Healthcare |
| CME Group Inc Class A | 1.73 | 35.37 | 7.71 | Financial Services |
| Johnson & Johnson | 1.71 | 37.08 | 4.61 | Healthcare |
| Intel Corp | 1.59 | 38.67 | 9.04 | Technology |
| PNC Financial Services Group Inc | 1.19 | 39.86 | 33.68 | Financial Services |

Total Holdings 190

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inv BAGSX

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

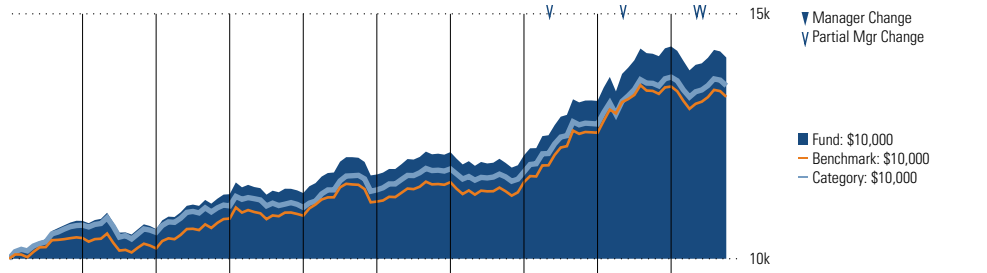
✔ **Performance:** The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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 0.55 is 6.78% lower than the Intermediate Core Bond category average.

Growth of \$10,000



| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) |
|-----------------------|------|-------|------|-------|------|------|-------|------|------|-------|--|
| Total Return % | 7.72 | -1.54 | 6.71 | 0.21 | 3.34 | 3.90 | -0.54 | 9.17 | 8.42 | -1.58 | History |
| +/- Benchmark | 3.51 | 0.48 | 0.74 | -0.34 | 0.69 | 0.36 | -0.55 | 0.45 | 0.91 | -0.03 | |
| +/- Category | 0.71 | -0.12 | 1.53 | 0.47 | 0.11 | 0.19 | -0.04 | 1.11 | 0.90 | -0.32 | |
| Tot Ret % Rank in Cat | 36 | 47 | 10 | 38 | 42 | 42 | 53 | 21 | 25 | 60 | |
| # of Funds in Cat | 525 | 534 | 471 | 484 | 445 | 441 | 419 | 426 | 412 | 420 | |
| Turnover % | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | 35 | - | |
| Expense Ratio | - | - | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | - | |

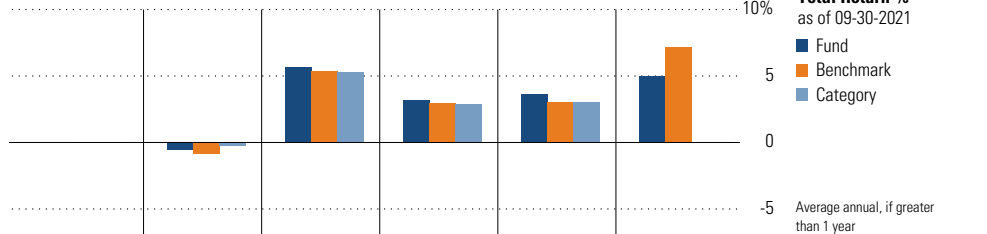
Morningstar Investment Management LLC Analysis

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ESG Metrics

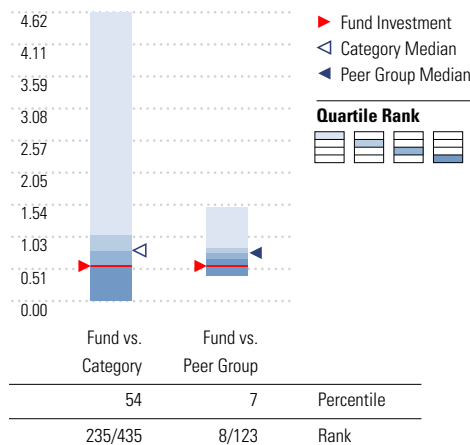
| Metric | Rating | Updated |
|----------------|--------|------------|
| ESG Commitment | 1-Low | 10-08-2021 |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 0.04 | -0.54 | 5.67 | 3.18 | 3.64 | 4.98 | Fund Return % |
| Benchmark Return % | 0.05 | -0.90 | 5.36 | 2.94 | 3.01 | 7.15 | Benchmark Return % |
| Category Average % | -0.01 | -0.27 | 5.29 | 2.92 | 3.05 | - | Category Average % |
| % Rank in Category | 39 | 53 | 28 | 33 | 14 | - | % Rank in Category |
| # of Funds in Category | 433 | 411 | 378 | 333 | 249 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | 0.04 |
| Beta | 1.07 | - | 0.99 |
| R-Squared | 91.60 | - | 84.99 |
| Standard Deviation | 3.95 | 3.54 | 3.85 |
| Sharpe Ratio | 1.18 | 1.23 | 1.15 |
| Tracking Error | 1.17 | - | 1.45 |
| Information Ratio | 0.27 | - | -0.11 |
| Up Capture Ratio | 109.16 | - | 102.59 |
| Down Capture Ratio | 115.78 | - | 107.80 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.71 | 4.43 | 5.97 |
| Avg Eff Maturity | 8.41 | - | 7.18 |

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

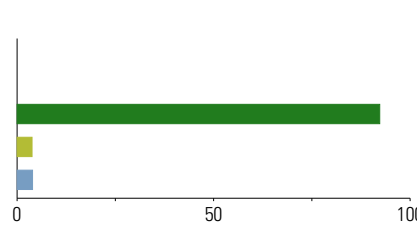
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

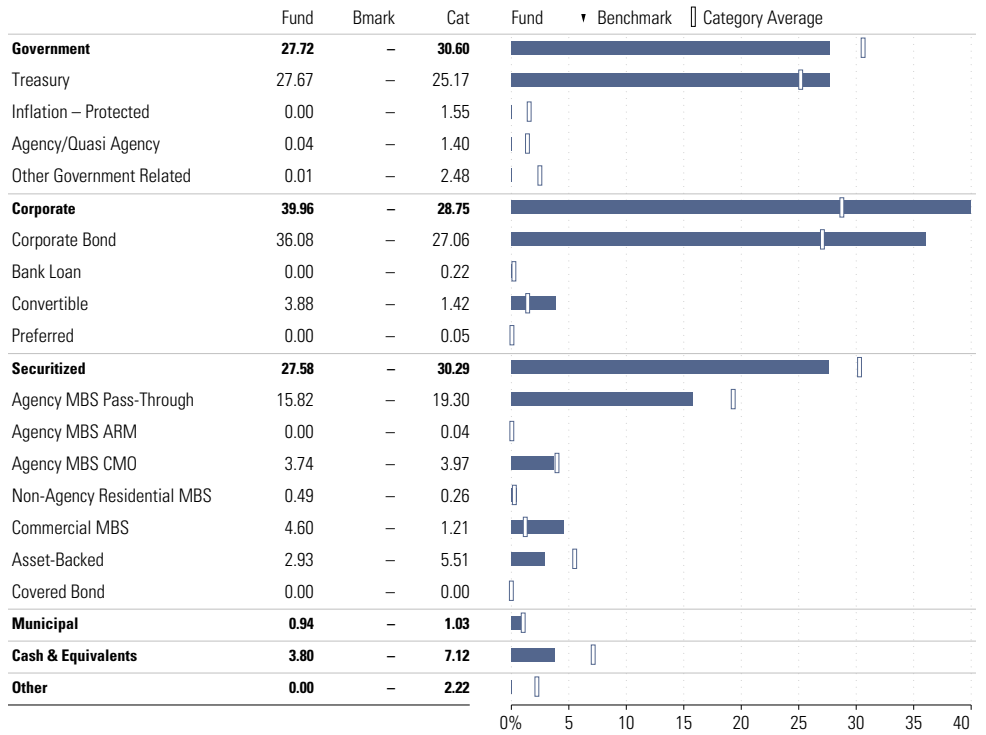


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.27 | 96.10 |
| Cash | 3.80 | 1.66 |
| Other | 3.93 | 2.19 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.77 |
| Below B | 0.00 | 0.00 | 0.30 |
| Not Rated | 0.00 | 2.46 | 0.75 |

Sector Weighting as of 09-30-2021



Top 10 Holdings as of 09-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ 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 | - |
| ⊕ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Inv A MDLOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.75 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 1.08 is 9.24% lower than the World Allocation category average.

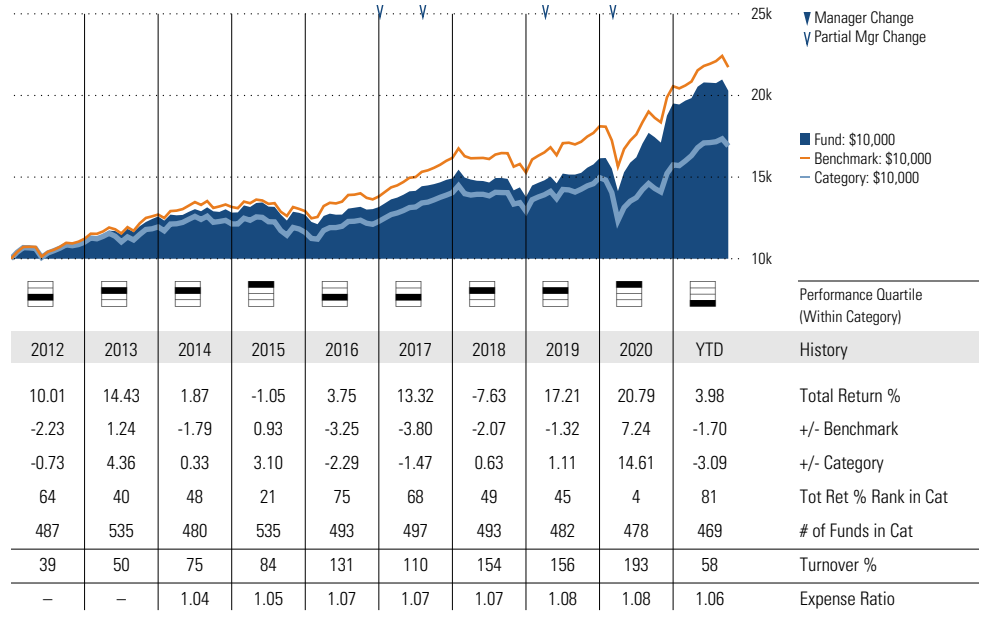
Morningstar Investment Management LLC Analysis

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

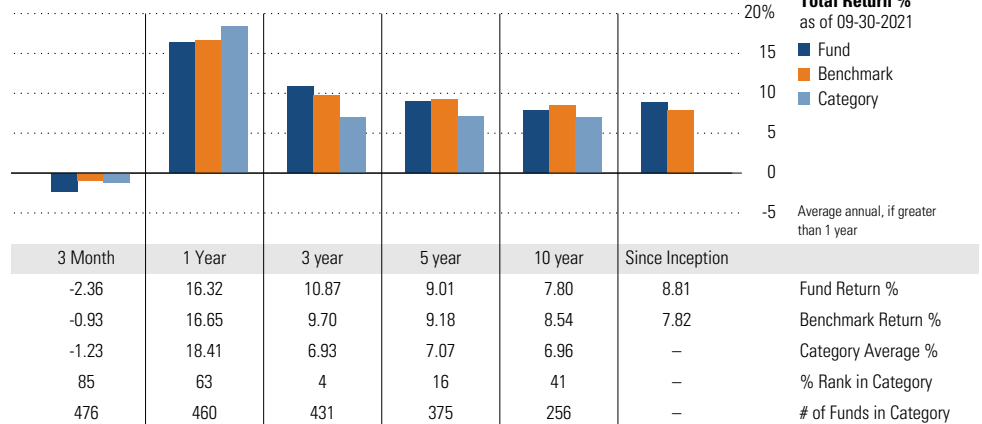
ESG Metrics

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

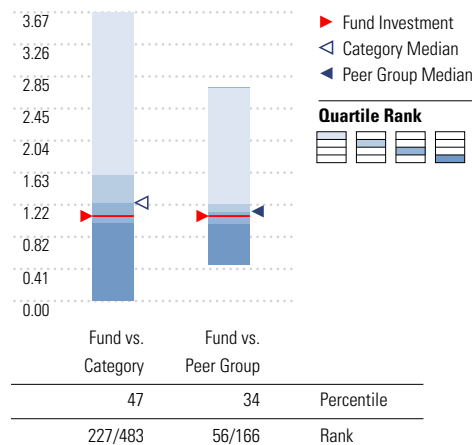
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.74 | - | -2.95 |
| Beta | 1.04 | - | 1.09 |
| R-Squared | 97.88 | - | 90.55 |
| Standard Deviation | 12.32 | 11.73 | 13.40 |
| Sharpe Ratio | 0.81 | 0.76 | 0.52 |
| Tracking Error | 1.85 | - | 4.51 |
| Information Ratio | 0.63 | - | -0.55 |
| Up Capture Ratio | 102.35 | - | 97.71 |
| Down Capture Ratio | 94.95 | - | 116.08 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.98 | 18.48 | 16.83 |
| Price/Book Ratio | 3.22 | 2.61 | 2.21 |
| Avg Eff Duration | 2.14 | - | 2.76 |

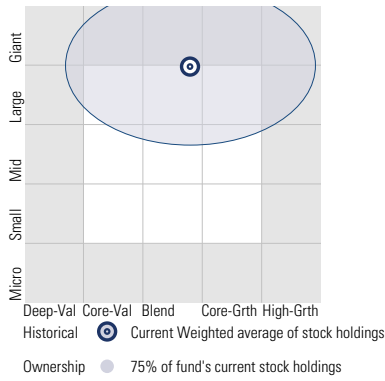
BlackRock Global Allocation Inv A MDLOX

Morningstar Category
World Allocation

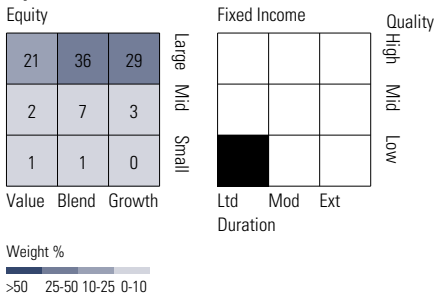
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2021

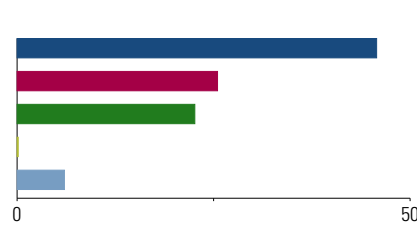
Morningstar Style Box™



Style Breakdown

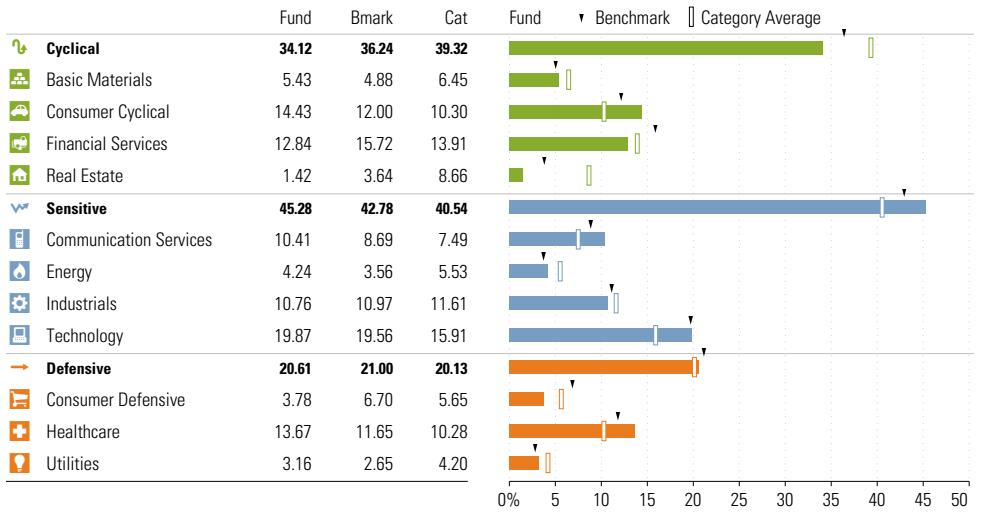


Asset Allocation as of 09-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 45.74 | 31.10 |
| Non-US Stocks | 25.50 | 26.47 |
| Bonds | 22.61 | 27.23 |
| Cash | 0.14 | 7.59 |
| Other | 6.02 | 7.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2021



Top 10 Holdings as of 09-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Microsoft Corp | — | 2.40 | 2.40 | 27.51 | Technology |
| ⊕ Umbs 30Yr Tba(Reg A) | — | 2.03 | 4.43 | — | — |
| ⊖ Alphabet Inc Class C | — | 1.84 | 6.27 | 52.14 | Communication Svc |
| ⊖ Apple Inc | — | 1.77 | 8.04 | 7.13 | Technology |
| ⊖ Amazon.com Inc | — | 1.20 | 9.25 | 0.86 | Consumer Cyclical |
| ⊖ Johnson & Johnson | — | 1.07 | 10.31 | 4.61 | Healthcare |
| ⊕ UnitedHealth Group Inc | — | 1.04 | 11.35 | 12.61 | Healthcare |
| ⊖ China (People's Republic Of) 2.68% | 05-2030 | 0.95 | 12.30 | — | — |
| ⊕ China (People's Republic Of) 3.27% | 11-2030 | 0.92 | 13.22 | — | — |
| ⊖ Mastercard Inc Class A | — | 0.89 | 14.12 | -2.22 | Financial Services |

Total Holdings 2385

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.63 years.

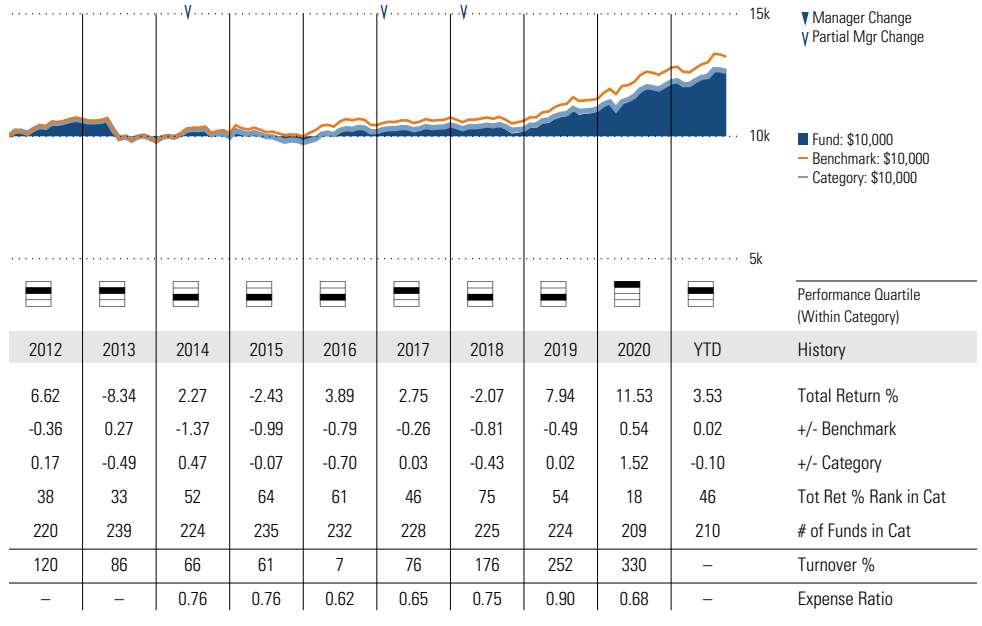
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 11.29% higher than the Inflation-Protected Bond category average.

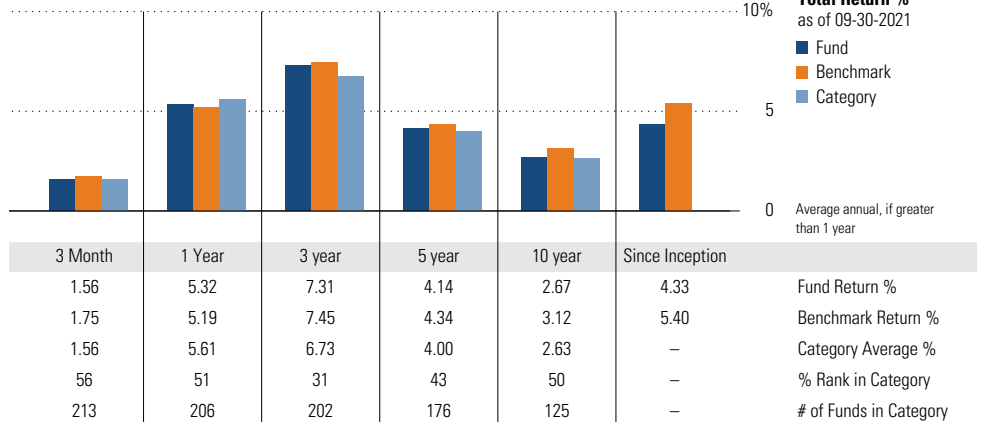
Morningstar Investment Management LLC Analysis

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

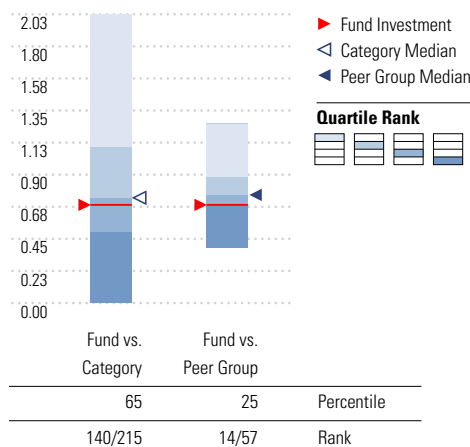
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.27 | - | -0.20 |
| Beta | 1.02 | - | 0.91 |
| R-Squared | 97.20 | - | 77.98 |
| Standard Deviation | 4.21 | 4.07 | 4.36 |
| Sharpe Ratio | 1.45 | 1.53 | 1.33 |
| Tracking Error | 0.71 | - | 2.22 |
| Information Ratio | -0.19 | - | -0.58 |
| Up Capture Ratio | 100.11 | - | 89.37 |
| Down Capture Ratio | 104.93 | - | 94.35 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.91 | 4.52 | 6.27 |
| Avg Eff Maturity | 8.72 | - | 7.15 |

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

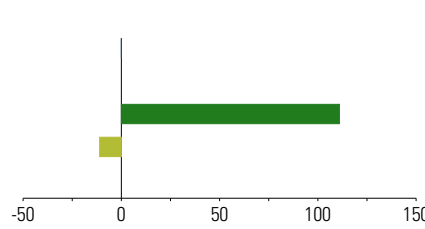
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

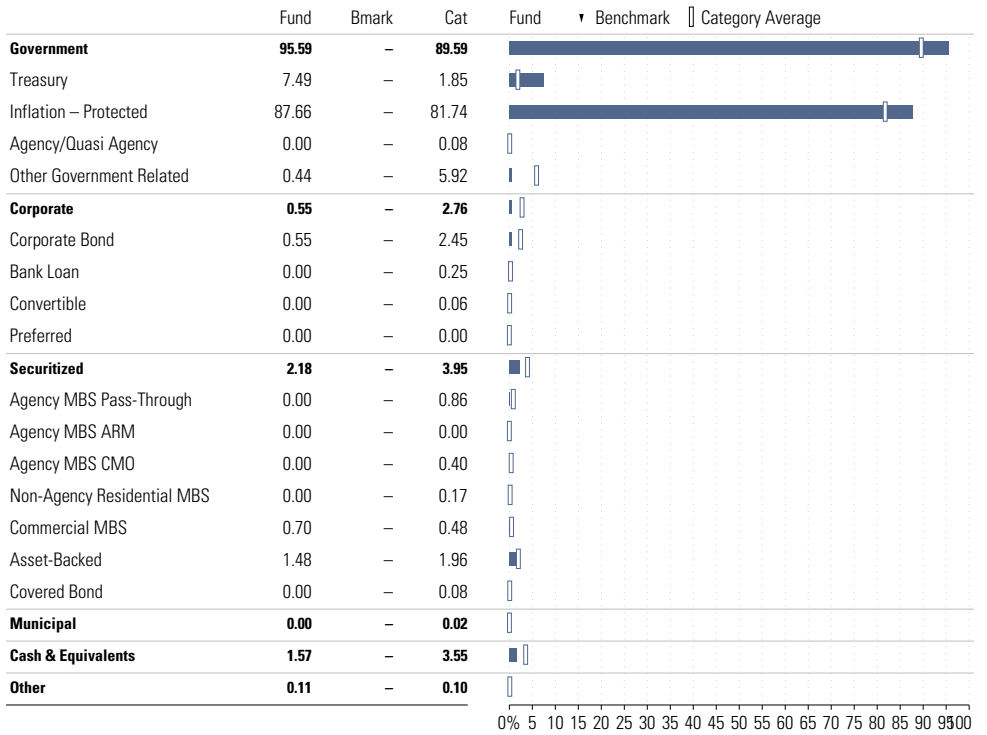


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.06 | 0.03 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 110.96 | 98.41 |
| Cash | -11.02 | 1.11 |
| Other | 0.00 | 0.45 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 92.52 | 0.00 | 96.46 |
| AA | 0.12 | 99.60 | 0.15 |
| A | 5.28 | 0.00 | 0.51 |
| BBB | 0.78 | 0.00 | 1.30 |
| BB | 0.15 | 0.00 | 0.37 |
| B | 0.00 | 0.00 | 0.05 |
| Below B | 0.00 | 0.00 | 0.01 |
| Not Rated | 1.15 | 0.40 | 1.15 |

Sector Weighting as of 09-30-2021



Top 10 Holdings as of 09-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.125% | 01-2023 | 12.62 | 12.62 | - |
| ⊖ Rrp Treasury (Cpi) Note | - | 12.18 | 24.80 | - |
| ⊕ United States Treasury Notes 0.375% | 07-2023 | 3.71 | 28.51 | - |
| ⊕ United States Treasury Notes 0.625% | 01-2024 | 3.60 | 32.10 | - |
| ⊕ United States Treasury Notes 0.375% | 07-2025 | 3.36 | 35.47 | - |
| ⊕ United States Treasury Notes 0.125% | 07-2024 | 3.32 | 38.79 | - |
| ⊕ United States Treasury Notes 0.25% | 01-2025 | 3.30 | 42.08 | - |
| ⊕ United States Treasury Notes 0.625% | 04-2023 | 3.23 | 45.31 | - |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.01 | 48.33 | - |
| ⊕ United States Treasury Notes 0.625% | 01-2026 | 2.97 | 51.30 | - |

Total Holdings 211

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.6 is 35.48% lower than the Foreign Large Blend category average.

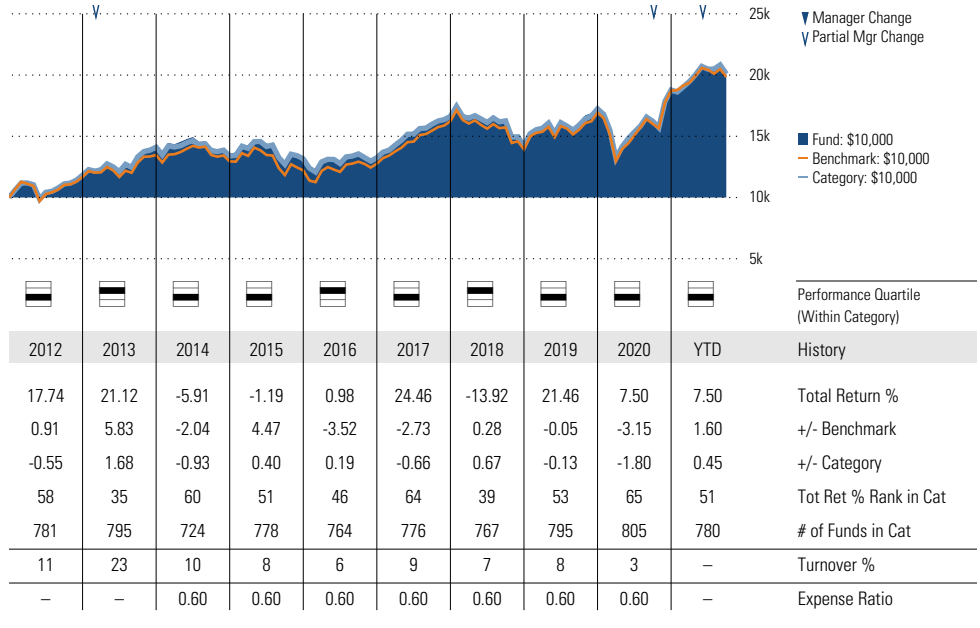
Morningstar Investment Management LLC Analysis

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

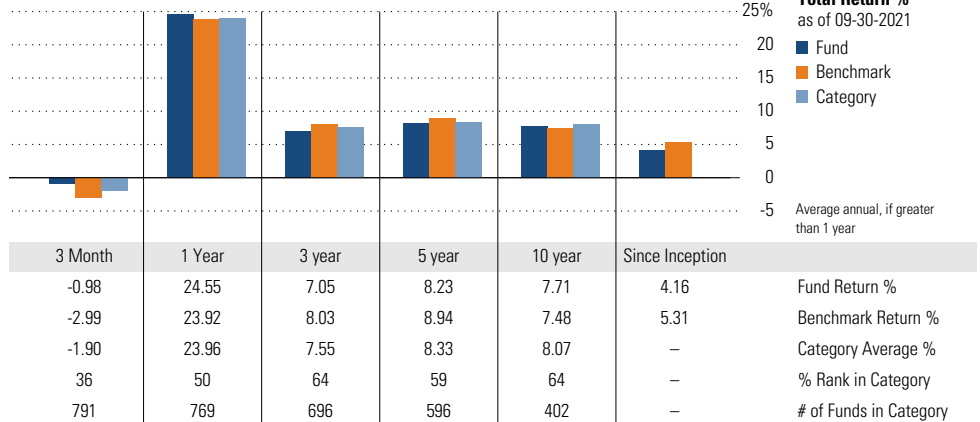
ESG Metrics

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

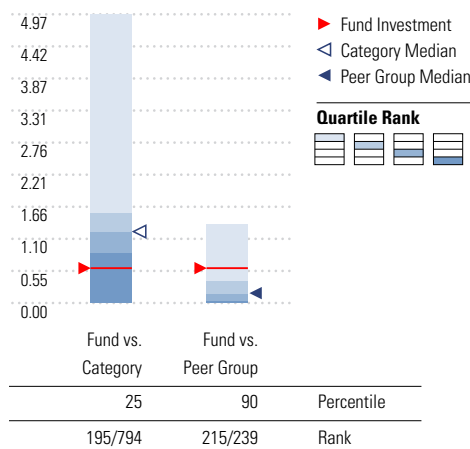
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.70 | - | -0.02 |
| Beta | 0.97 | - | 1.00 |
| R-Squared | 96.14 | - | 94.58 |
| Standard Deviation | 17.60 | 17.73 | 18.29 |
| Sharpe Ratio | 0.41 | 0.46 | 0.45 |
| Tracking Error | 3.49 | - | 4.31 |
| Information Ratio | -0.28 | - | -0.01 |
| Up Capture Ratio | 95.64 | - | 100.18 |
| Down Capture Ratio | 98.63 | - | 100.74 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.47 | 14.84 | 14.52 |
| Price/Book Ratio | 1.82 | 1.86 | 1.93 |
| Geom Avg Mkt Cap \$B | 46.37 | 45.39 | 53.11 |
| ROE | 16.55 | 16.84 | 17.78 |

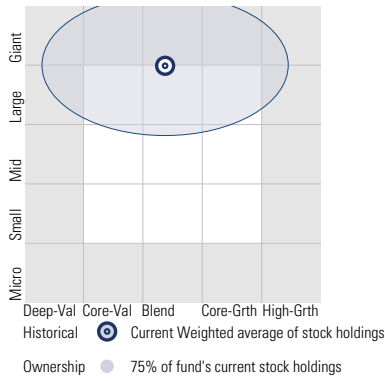
BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

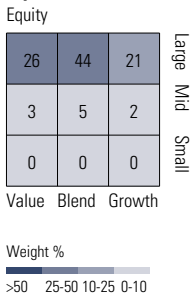
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2021

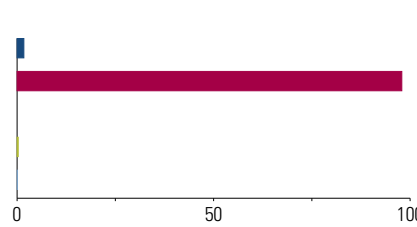
Morningstar Style Box™



Style Breakdown

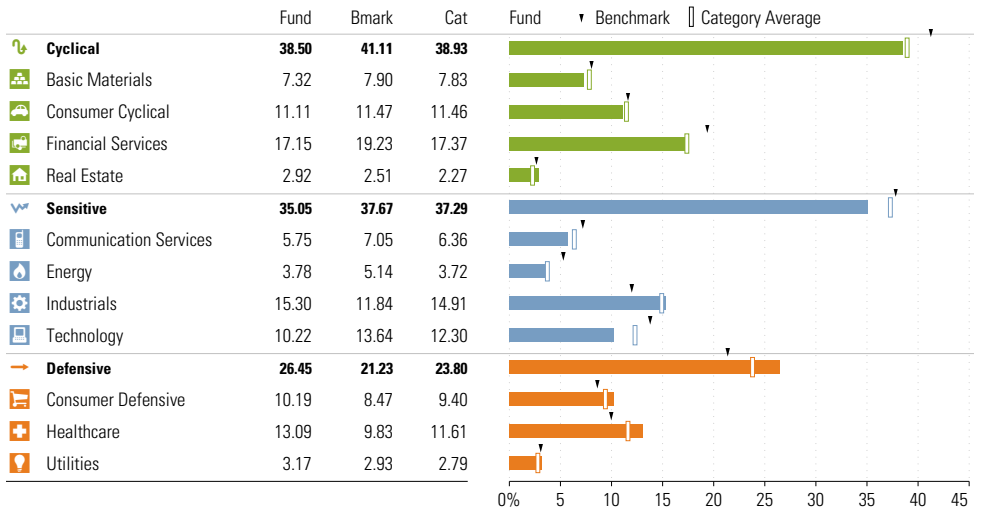


Asset Allocation as of 09-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.72 | 2.96 |
| Non-US Stocks | 97.89 | 94.69 |
| Bonds | 0.00 | 0.35 |
| Cash | 0.28 | 2.22 |
| Other | 0.10 | -0.22 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2021



World Regions % Equity 09-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.53 | 36.36 | Americas | 1.18 | 7.71 | Greater Europe | 63.29 | 55.94 | Market Maturity | Fund % |
| Japan | 24.33 | 19.24 | North America | 1.05 | 6.68 | United Kingdom | 13.87 | 12.60 | Developed Markets | 99.76 |
| Australasia | 7.03 | 4.72 | Central/Latin | 0.13 | 1.03 | W euro-ex UK | 48.81 | 41.93 | Emerging Markets | 0.24 |
| Asia-4 Tigers | 4.07 | 7.26 | | | | Emrgng Europe | 0.02 | 0.55 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.10 | 5.14 | | | | Africa | 0.59 | 0.86 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Nestle SA | 2.05 | 2.05 | 9.81 | Consumer Defensive |
| ASML Holding NV | 1.83 | 3.88 | 62.80 | Technology |
| Roche Holding AG | 1.51 | 5.39 | 9.70 | Healthcare |
| LVMH Moet Hennessy Louis Vuitton SE | 1.17 | 6.57 | 22.16 | Consumer Cyclical |
| Toyota Motor Corp | 1.12 | 7.69 | 27.03 | Consumer Cyclical |
| AstraZeneca PLC | 1.10 | 8.79 | 25.07 | Healthcare |
| Novartis AG | 1.08 | 9.86 | -5.82 | Healthcare |
| Novo Nordisk A/S Class B | 0.97 | 10.83 | 47.25 | Healthcare |
| Unilever PLC | 0.84 | 11.67 | -6.27 | Consumer Defensive |
| SAP SE | 0.84 | 12.50 | 10.28 | Technology |

Total Holdings 850

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon MidCap Index Inv PESPX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020

Todd Frysinger since 10-2020

Marlene Walker-Smith since 10-2020

Michael Stoll since 10-2020

David France since 10-2020

Quantitative Screens

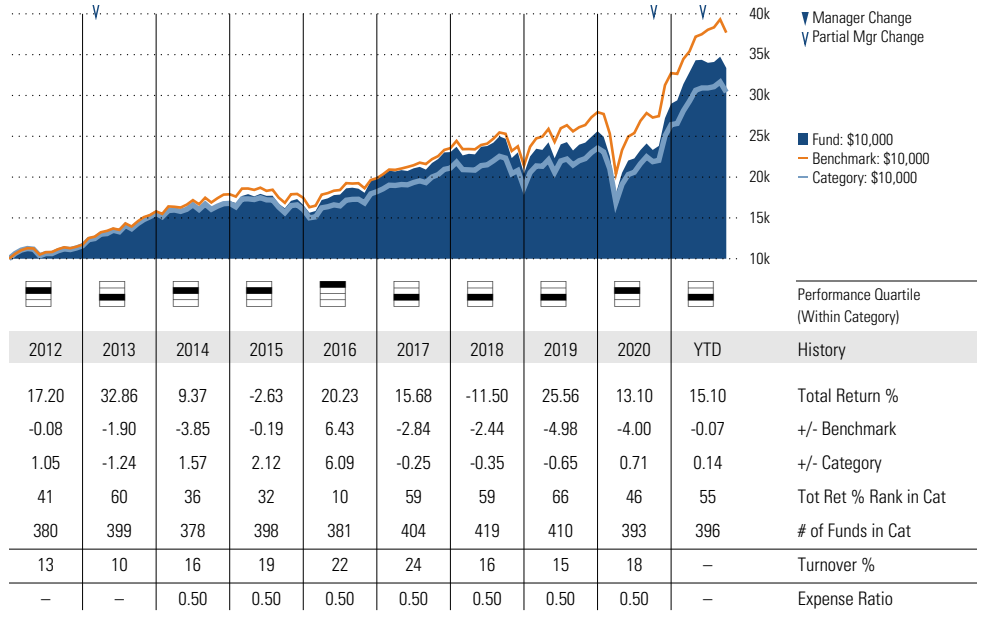
✔ **Performance:** The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 46.24% lower than the Mid-Cap Blend category average.

Growth of \$10,000



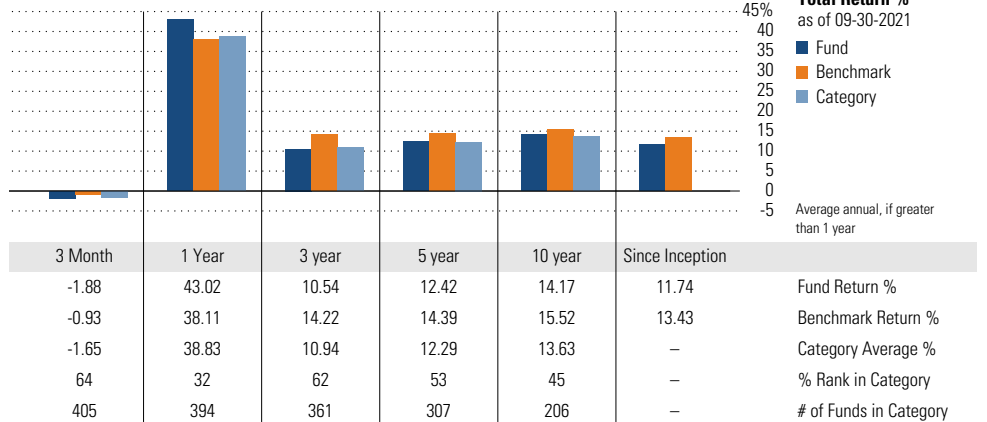
Morningstar Investment Management LLC Analysis

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

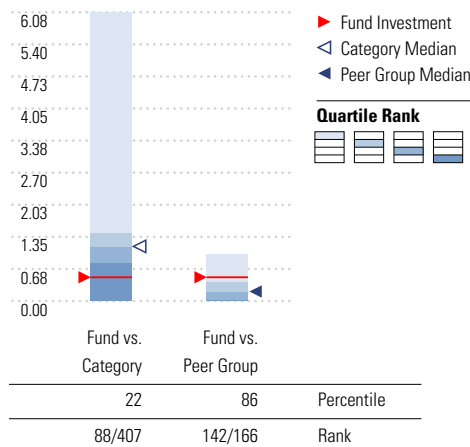
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.88 | - | -2.45 |
| Beta | 1.06 | - | 1.00 |
| R-Squared | 97.77 | - | 94.96 |
| Standard Deviation | 23.92 | 22.29 | 22.90 |
| Sharpe Ratio | 0.50 | 0.66 | 0.55 |
| Tracking Error | 3.83 | - | 5.29 |
| Information Ratio | -0.96 | - | -0.68 |
| Up Capture Ratio | 100.07 | - | 95.83 |
| Down Capture Ratio | 114.34 | - | 104.99 |

Portfolio Metrics

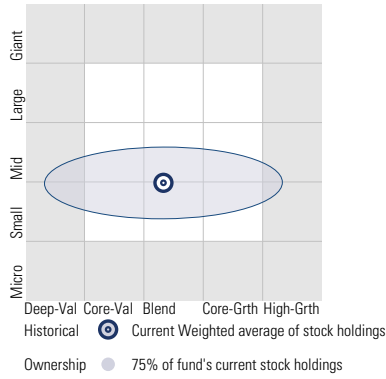
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.59 | 20.50 | 19.12 |
| Price/Book Ratio | 2.56 | 3.23 | 3.04 |
| Geom Avg Mkt Cap \$B | 6.75 | 19.31 | 11.20 |
| ROE | 17.83 | 14.71 | 18.55 |

BNY Mellon MidCap Index Inv PESPX

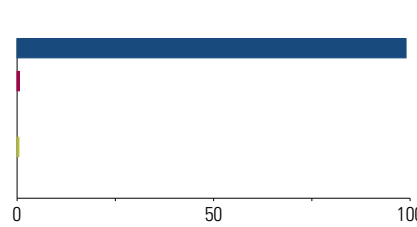
Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 09-30-2021
Morningstar Style Box™



Asset Allocation as of 09-30-2021

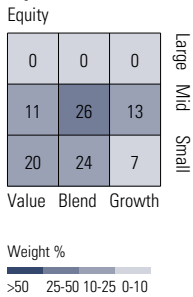


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.97 | 95.99 |
| Non-US Stocks | 0.59 | 2.33 |
| Bonds | 0.00 | -0.07 |
| Cash | 0.45 | 1.47 |
| Other | 0.00 | 0.28 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 44.98 | 37.91 | 41.59 | | | |
| Basic Materials | 4.70 | 3.87 | 4.69 | | | |
| Consumer Cyclical | 15.41 | 13.45 | 14.55 | | | |
| Financial Services | 15.09 | 12.31 | 14.45 | | | |
| Real Estate | 9.78 | 8.28 | 7.90 | | | |
| Sensitive | 37.58 | 42.37 | 39.87 | | | |
| Communication Services | 1.85 | 4.56 | 4.51 | | | |
| Energy | 2.99 | 3.92 | 2.83 | | | |
| Industrials | 18.42 | 14.34 | 15.97 | | | |
| Technology | 14.32 | 19.55 | 16.56 | | | |
| Defensive | 17.42 | 19.74 | 18.52 | | | |
| Consumer Defensive | 4.01 | 3.73 | 4.02 | | | |
| Healthcare | 10.65 | 11.64 | 11.61 | | | |
| Utilities | 2.76 | 4.37 | 2.89 | | | |

Style Breakdown



Top 15 Holdings as of 09-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Signature Bank | 0.71 | 0.71 | 102.50 | Financial Services |
| ⊕ S&P Mid 400 Emini Dec21 | 0.70 | 1.41 | - | - |
| ⊖ Molina Healthcare Inc | 0.68 | 2.09 | 27.57 | Healthcare |
| ⊖ FactSet Research Systems Inc | 0.64 | 2.72 | 19.46 | Financial Services |
| ⊖ Repligen Corp | 0.63 | 3.36 | 50.81 | Healthcare |
| ⊕ Camden Property Trust | 0.63 | 3.99 | 50.08 | Real Estate |
| ⊖ Cognex Corp | 0.61 | 4.60 | 0.14 | Technology |
| ⊖ SolarEdge Technologies Inc | 0.59 | 5.19 | -16.89 | Technology |
| ⊖ Masimo Corp | 0.59 | 5.78 | 0.87 | Healthcare |
| ⊖ Williams-Sonoma Inc | 0.57 | 6.35 | 75.81 | Consumer Cyclical |
| ⊖ Nordson Corp | 0.55 | 6.90 | 19.15 | Industrials |
| ⊖ Jones Lang LaSalle Inc | 0.54 | 7.44 | 67.21 | Real Estate |
| ⊕ Medical Properties Trust Inc | 0.51 | 7.95 | -4.04 | Real Estate |
| ⊖ Graco Inc | 0.51 | 8.46 | -2.51 | Industrials |
| ⊖ Trex Co Inc | 0.51 | 8.97 | 21.75 | Industrials |

Total Holdings 402

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.5 is 39.76% lower than the Large Blend category average.

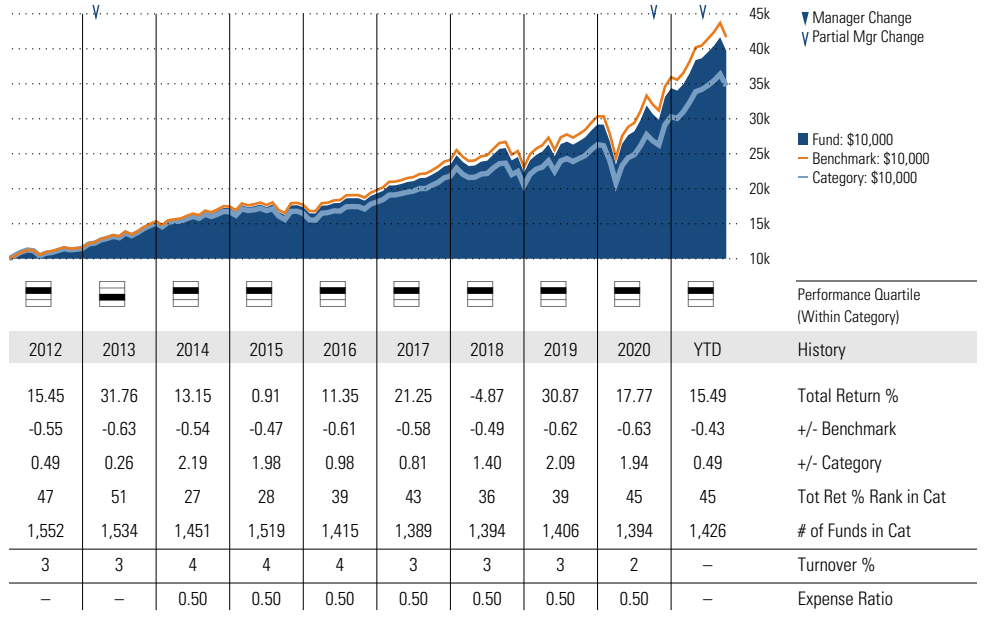
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

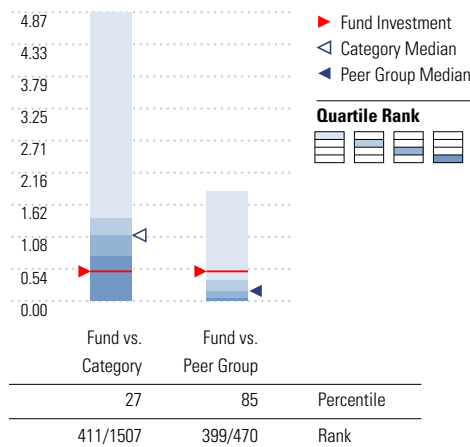
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.52 | - | -1.35 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 100.00 | - | 95.76 |
| Standard Deviation | 18.82 | 18.81 | 18.73 |
| Sharpe Ratio | 0.80 | 0.83 | 0.74 |
| Tracking Error | 0.04 | - | 3.76 |
| Information Ratio | -14.39 | - | -1.00 |
| Up Capture Ratio | 99.03 | - | 94.15 |
| Down Capture Ratio | 100.90 | - | 98.89 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.08 | 24.09 | 22.21 |
| Price/Book Ratio | 4.27 | 4.27 | 4.41 |
| Geom Avg Mkt Cap \$B | 201.49 | 201.74 | 256.86 |
| ROE | 31.23 | 31.23 | 31.98 |

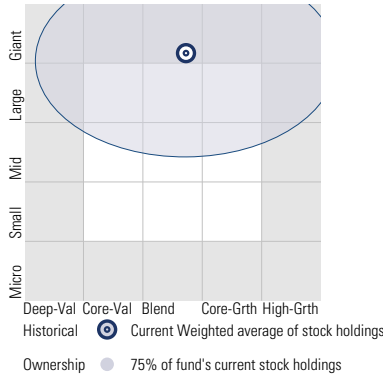
BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

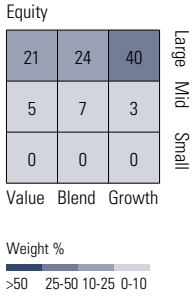
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2021

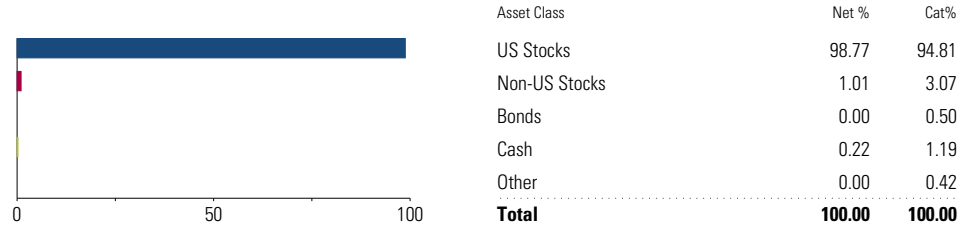
Morningstar Style Box™



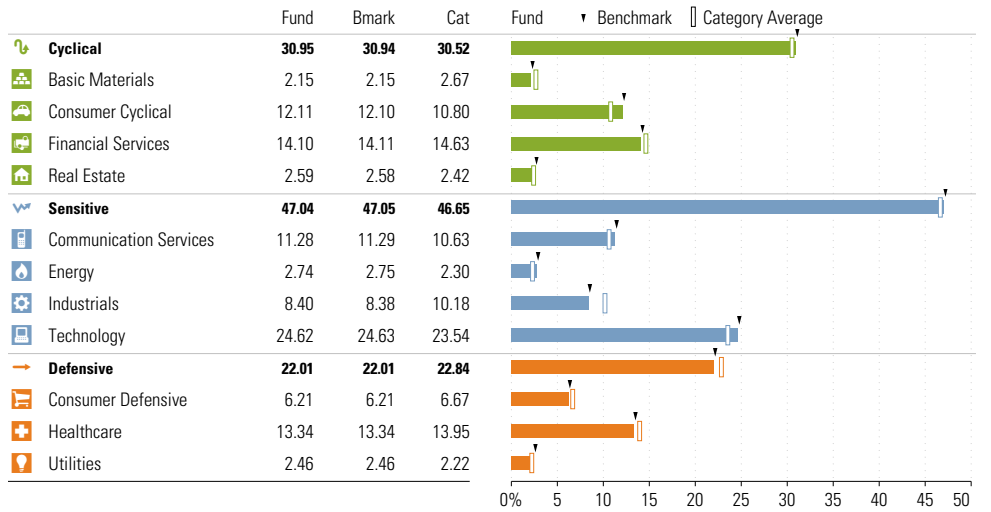
Style Breakdown



Asset Allocation as of 09-30-2021



Sector Weighting as of 09-30-2021



Top 15 Holdings as of 09-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 6.00 | 6.00 | 7.13 | Technology |
| Microsoft Corp | 5.72 | 11.72 | 27.51 | Technology |
| Amazon.com Inc | 3.86 | 15.59 | 0.86 | Consumer Cyclical |
| Facebook Inc Class A | 2.18 | 17.77 | 24.25 | Communication Svc |
| Alphabet Inc Class A | 2.17 | 19.95 | 52.54 | Communication Svc |
| Alphabet Inc Class C | 2.03 | 21.97 | 52.14 | Communication Svc |
| Tesla Inc | 1.70 | 23.67 | 9.89 | Consumer Cyclical |
| NVIDIA Corp | 1.39 | 25.07 | 58.77 | Technology |
| Berkshire Hathaway Inc Class B | 1.37 | 26.43 | 17.71 | Financial Services |
| JPMorgan Chase & Co | 1.32 | 27.75 | 30.94 | Financial Services |
| Johnson & Johnson | 1.15 | 28.90 | 4.61 | Healthcare |
| E-mini S&P 500 Future Dec 21 | 1.08 | 29.98 | - | - |
| Visa Inc Class A | 1.01 | 30.99 | 2.28 | Financial Services |
| UnitedHealth Group Inc | 0.99 | 31.99 | 12.61 | Healthcare |
| The Home Depot Inc | 0.94 | 32.93 | 25.45 | Consumer Cyclical |

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Carillon Eagle Small Cap Growth R3 HSRRX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

Style: The fund has landed in its primary style box — Small Growth — 75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.31 is 8.26% higher than the Small Growth category average.

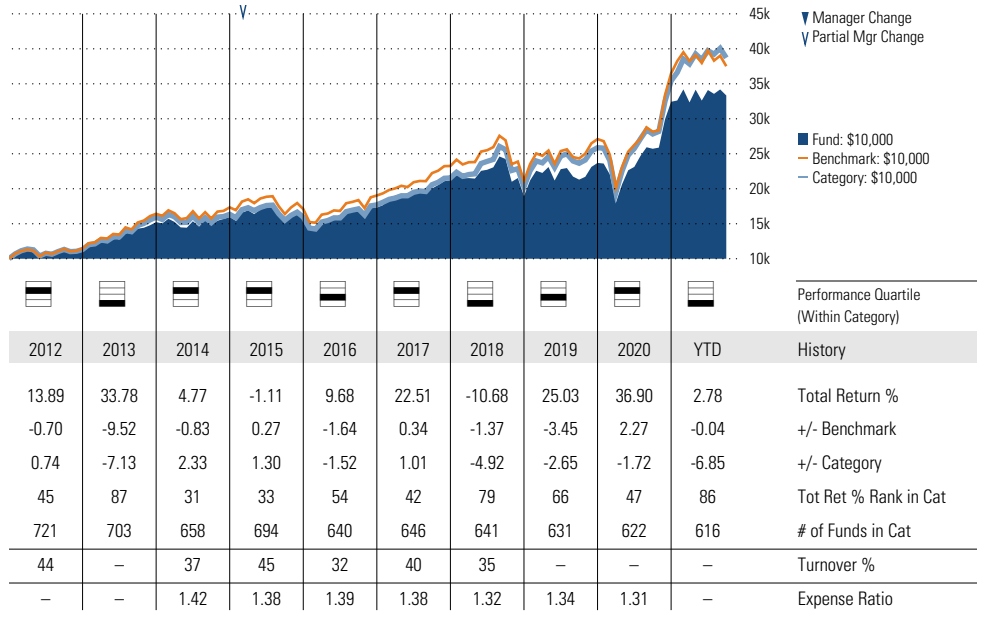
Morningstar Investment Management LLC Analysis

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.

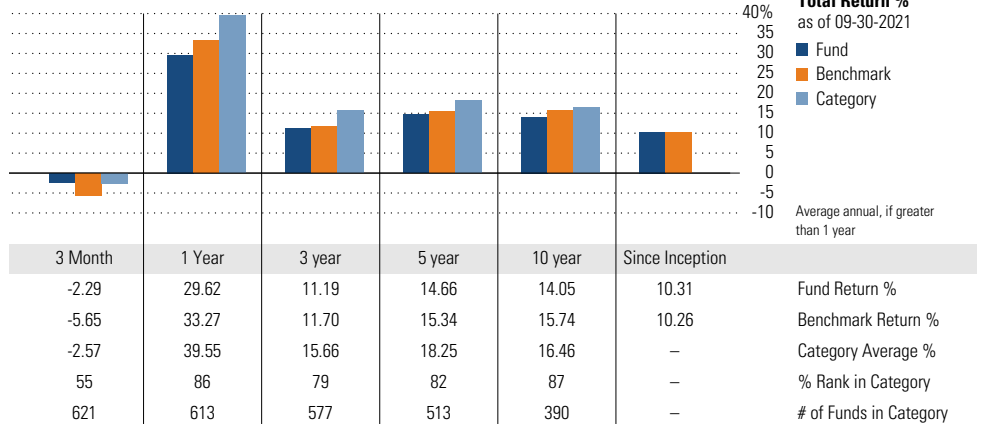
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 08-31-2021 |

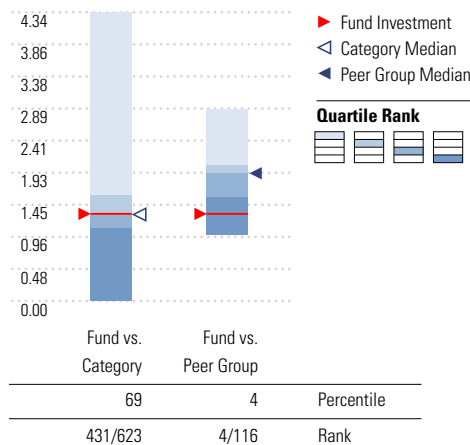
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.14 | - | 4.26 |
| Beta | 0.98 | - | 0.94 |
| R-Squared | 96.04 | - | 91.55 |
| Standard Deviation | 25.57 | 25.66 | 25.23 |
| Sharpe Ratio | 0.50 | 0.52 | 0.66 |
| Tracking Error | 5.12 | - | 7.52 |
| Information Ratio | -0.10 | - | 0.51 |
| Up Capture Ratio | 100.04 | - | 100.02 |
| Down Capture Ratio | 101.60 | - | 88.35 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.78 | 23.33 | 32.72 |
| Price/Book Ratio | 5.76 | 5.12 | 5.42 |
| Geom Avg Mkt Cap \$B | 4.96 | 3.07 | 5.86 |
| ROE | 13.26 | 5.88 | 3.67 |

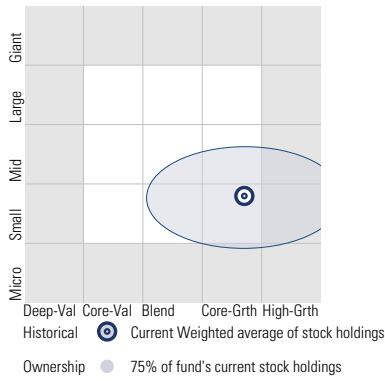
Carillon Eagle Small Cap Growth R3 HSRRX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2021

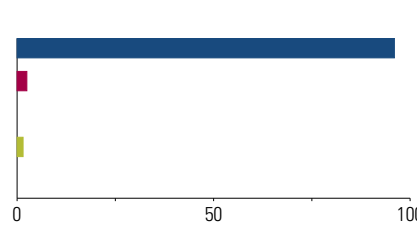
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.00 | 93.01 |
| Non-US Stocks | 2.48 | 4.37 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.52 | 1.73 |
| Other | 0.00 | 0.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2021

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 24.54 | 24.23 | 24.95 | | | |
| Basic Materials | 4.57 | 3.10 | 2.45 | | | |
| Consumer Cyclical | 12.77 | 13.14 | 12.31 | | | |
| Financial Services | 5.67 | 5.13 | 7.72 | | | |
| Real Estate | 1.53 | 2.86 | 2.47 | | | |
| Sensitive | 44.08 | 43.14 | 45.11 | | | |
| Communication Services | 0.00 | 3.19 | 2.51 | | | |
| Energy | 1.80 | 2.06 | 1.30 | | | |
| Industrials | 18.03 | 15.13 | 15.61 | | | |
| Technology | 24.25 | 22.76 | 25.69 | | | |
| Defensive | 31.38 | 32.63 | 29.94 | | | |
| Consumer Defensive | 4.95 | 3.71 | 4.14 | | | |
| Healthcare | 26.43 | 28.64 | 24.98 | | | |
| Utilities | 0.00 | 0.28 | 0.82 | | | |

Top 15 Holdings as of 09-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Everi Holdings Inc | 3.53 | 3.53 | 75.09 | Consumer Cyclical |
| ⊖ Chart Industries Inc | 3.02 | 6.55 | 62.25 | Industrials |
| ⊖ Quaker Chemical Corp | 2.93 | 9.48 | -5.72 | Basic Materials |
| ⊖ Ritchie Bros Auctioneers Inc | 2.48 | 11.96 | -10.69 | Industrials |
| ⊖ Entegris Inc | 2.36 | 14.32 | 31.26 | Technology |
| ⊖ Pegasystems Inc | 2.34 | 16.66 | -4.56 | Technology |
| ⊖ Everbridge Inc | 2.20 | 18.86 | 1.32 | Technology |
| ⊖ Landstar System Inc | 2.07 | 20.93 | 19.18 | Industrials |
| ⊖ Woodward Inc | 2.04 | 22.97 | -6.45 | Industrials |
| ⊕ LPL Financial Holdings Inc | 1.98 | 24.95 | 51.13 | Financial Services |
| ⊖ Universal Electronics Inc | 1.98 | 26.92 | -6.12 | Technology |
| Viper Energy Partners LP Common Units | 1.77 | 28.69 | 94.23 | Energy |
| ⊖ Evolent Health Inc A | 1.76 | 30.46 | 93.39 | Healthcare |
| ⊖ PJT Partners Inc A | 1.68 | 32.14 | 5.33 | Financial Services |
| ⊖ Silicon Laboratories Inc | 1.66 | 33.80 | 10.07 | Technology |

Total Holdings 98

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

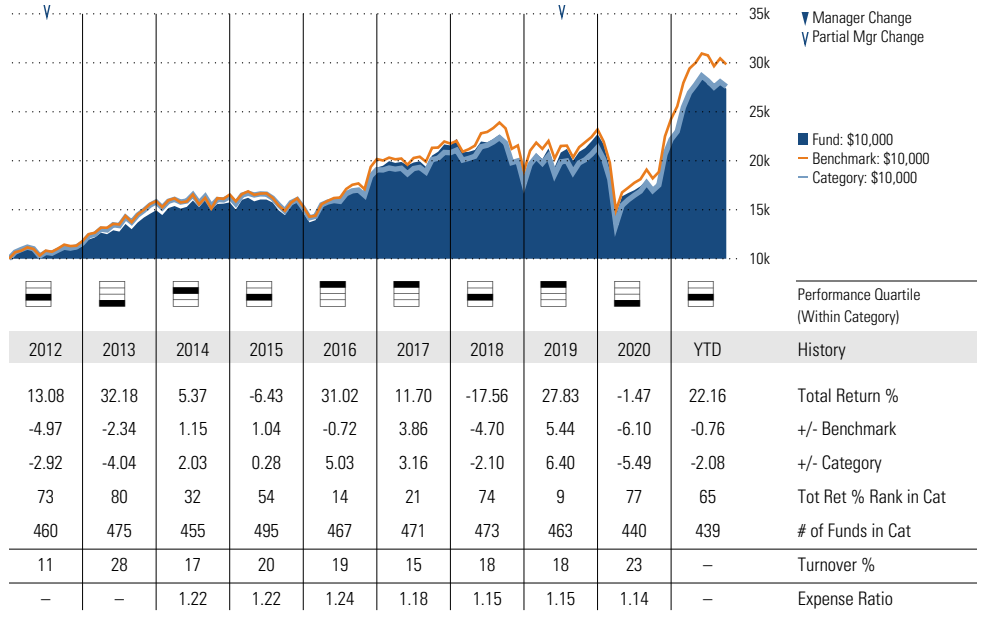
Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.43 years.

Style: The fund has landed in its primary style box — Small Value — 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.14 is 2.56% lower than the Small Value category average.

Growth of \$10,000



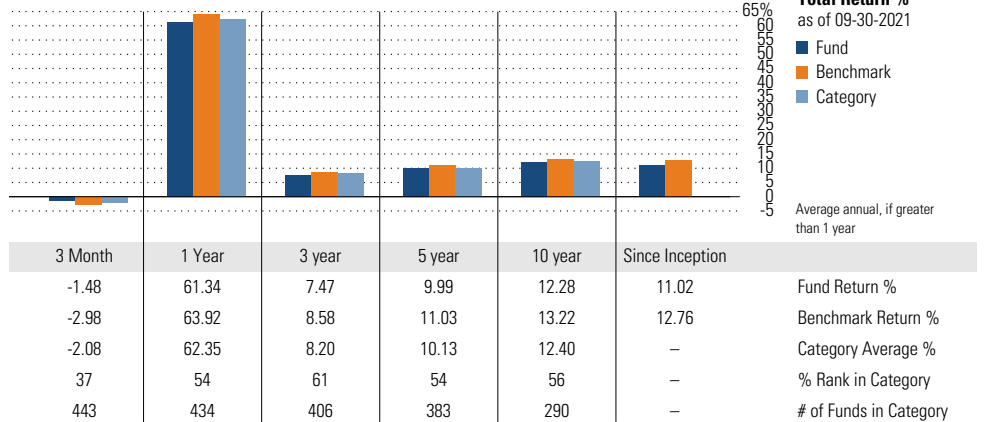
Morningstar Investment Management LLC Analysis

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

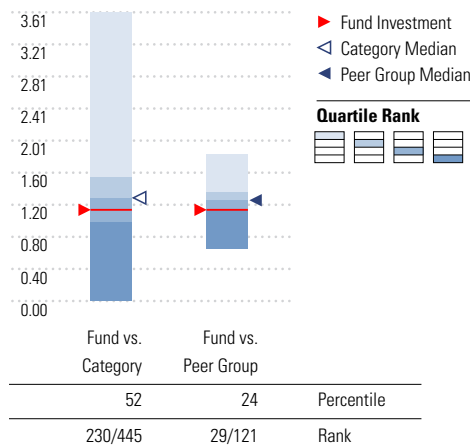
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2021 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.96 | — | -0.23 |
| Beta | 1.01 | — | 1.02 |
| R-Squared | 96.92 | — | 95.76 |
| Standard Deviation | 27.77 | 26.99 | 28.02 |
| Sharpe Ratio | 0.36 | 0.40 | 0.39 |
| Tracking Error | 4.89 | — | 6.13 |
| Information Ratio | -0.23 | — | -0.08 |
| Up Capture Ratio | 101.96 | — | 101.34 |
| Down Capture Ratio | 105.44 | — | 102.72 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.73 | 12.57 | 13.85 |
| Price/Book Ratio | 1.84 | 1.56 | 1.69 |
| Geom Avg Mkt Cap \$B | 4.56 | 2.18 | 3.95 |
| ROE | 15.13 | 5.79 | 12.41 |

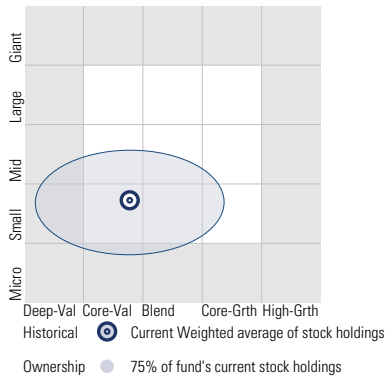
Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2021

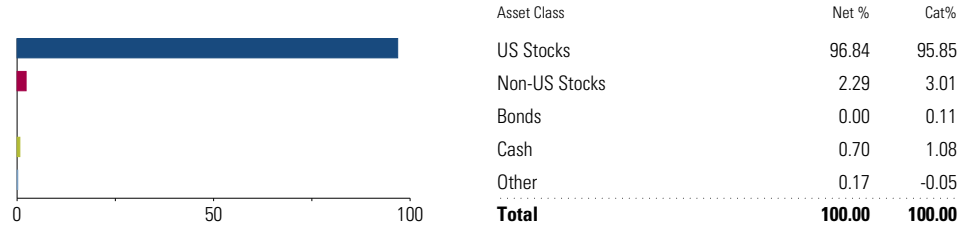
Morningstar Style Box™



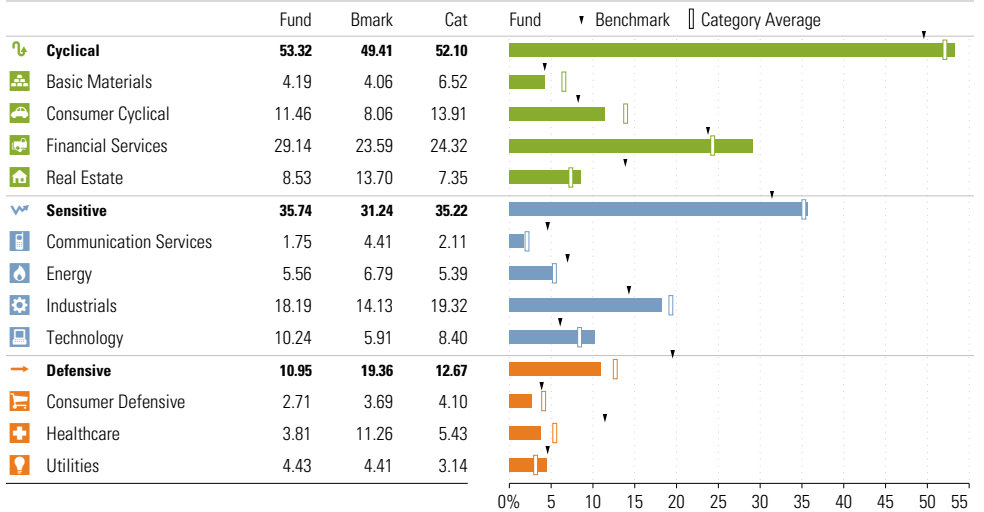
Style Breakdown



Asset Allocation as of 09-30-2021



Sector Weighting as of 09-30-2021



Top 15 Holdings as of 09-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------|-------------|--------------|--------------|--------------------|
| East West Bancorp Inc | 3.32 | 3.32 | 54.86 | Financial Services |
| Western Alliance Bancorp | 2.63 | 5.95 | 82.94 | Financial Services |
| Stifel Financial Corp | 2.46 | 8.41 | 35.57 | Financial Services |
| MasTec Inc | 2.34 | 10.74 | 26.55 | Industrials |
| Louisiana-Pacific Corp | 2.19 | 12.93 | 66.45 | Industrials |
| Hancock Whitney Corp | 1.98 | 14.91 | 40.89 | Financial Services |
| Webster Financial Corp | 1.93 | 16.84 | 32.05 | Financial Services |
| IIT Inc | 1.75 | 18.59 | 12.31 | Industrials |
| WESCO International Inc | 1.67 | 20.26 | 46.90 | Industrials |
| Devon Energy Corp | 1.62 | 21.88 | 131.75 | Energy |
| Umpqua Holdings Corp | 1.58 | 23.46 | 37.91 | Financial Services |
| Berry Global Group Inc | 1.52 | 24.98 | 8.35 | Consumer Cyclical |
| Zurn Water Solutions Corp | 1.48 | 26.45 | 63.48 | Utilities |
| F N B Corp | 1.41 | 27.86 | 26.11 | Financial Services |
| Atkore Inc | 1.39 | 29.25 | 111.43 | Industrials |

Total Holdings 116

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.24 years.

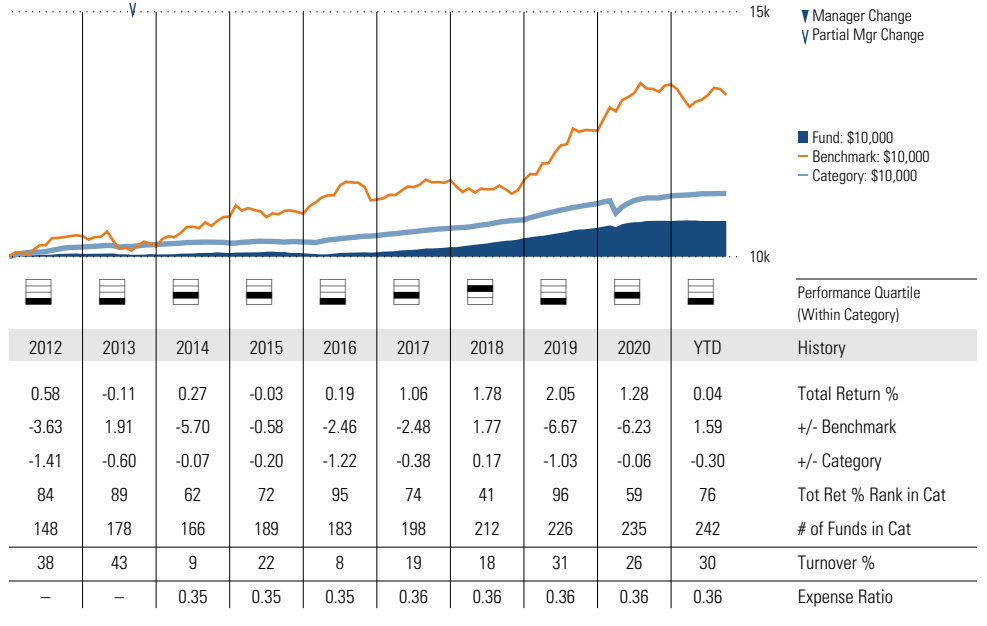
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 18.18% lower than the Ultrashort Bond category average.

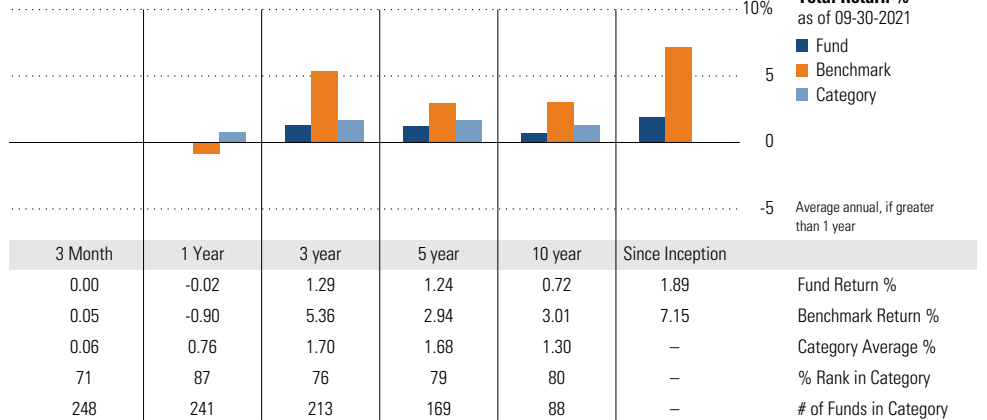
Morningstar Investment Management LLC Analysis

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

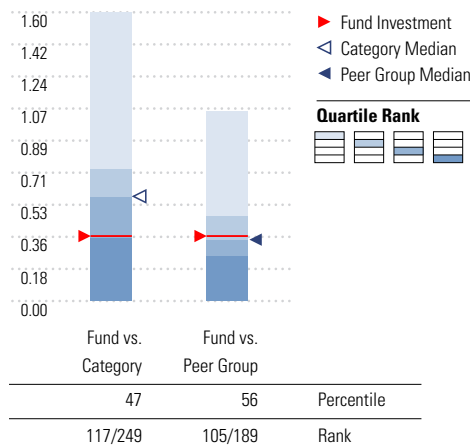
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.92 | - | 0.86 |
| Beta | 0.07 | - | 0.16 |
| R-Squared | 22.34 | - | 13.56 |
| Standard Deviation | 0.51 | 3.54 | 1.80 |
| Sharpe Ratio | 0.50 | 1.23 | 0.39 |
| Tracking Error | 3.33 | - | 3.61 |
| Information Ratio | -1.22 | - | -1.05 |
| Up Capture Ratio | 13.13 | - | 25.04 |
| Down Capture Ratio | -9.39 | - | 12.30 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.40 | 4.43 | 0.82 |
| Avg Eff Maturity | 3.08 | - | 3.03 |

Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

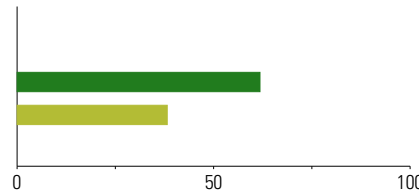
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.08 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 61.80 | 75.39 |
| Cash | 38.20 | 20.66 |
| Other | 0.00 | 3.85 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 35.21 |
| AA | 0.00 | 74.59 | 4.53 |
| A | 0.00 | 10.82 | 16.83 |
| BBB | 0.00 | 8.32 | 24.77 |
| BB | 0.00 | 0.28 | 2.75 |
| B | 0.00 | 0.00 | 1.92 |
| Below B | 0.00 | 0.00 | 0.49 |
| Not Rated | 0.00 | 2.46 | 13.49 |

Sector Weighting as of 09-30-2021



Top 10 Holdings as of 09-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bmo Repo New 17 Bmo Repo News 17 | 10-2021 | 18.07 | 18.07 | - |
| ⊕ Bofam Repo 1 Repo | 10-2021 | 17.33 | 35.40 | - |
| Federal Home Loan Banks 0.4% | 06-2024 | 4.50 | 39.90 | - |
| ⊖ Federal National Mortgage Association 0.586% | 08-2059 | 2.85 | 42.76 | - |
| ⊖ Federal Home Loan Mortgage Corporation 0.536% | 09-2049 | 2.40 | 45.16 | - |
| ⊖ Federal Home Loan Mortgage Corporation 0.4325% | 08-2030 | 2.21 | 47.37 | - |
| ⊖ Federal National Mortgage Association 0.536% | 06-2050 | 2.19 | 49.56 | - |
| ⊖ Federal Home Loan Mortgage Corporation 0.536% | 01-2050 | 1.98 | 51.54 | - |
| ⊖ Government National Mortgage Association 2.26188% | 03-2067 | 1.88 | 53.42 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 1.84 | 55.26 | - |

Total Holdings 218

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 31.06 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 0.86 is 12.24% lower than the Large Growth category average.

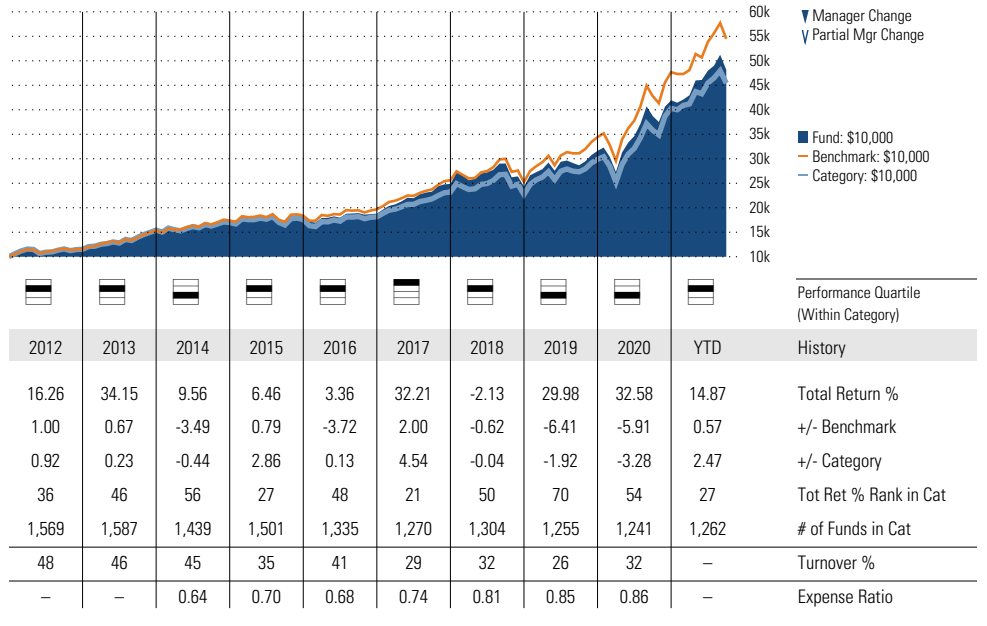
Morningstar Investment Management LLC Analysis

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.

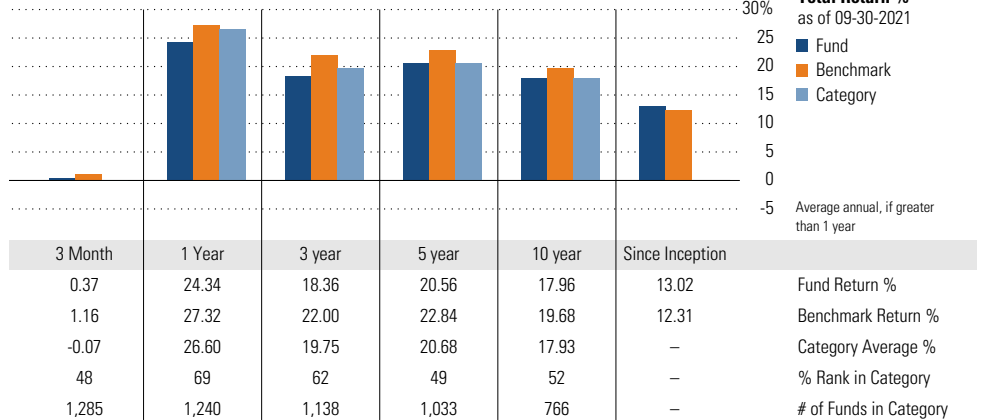
ESG Metrics

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

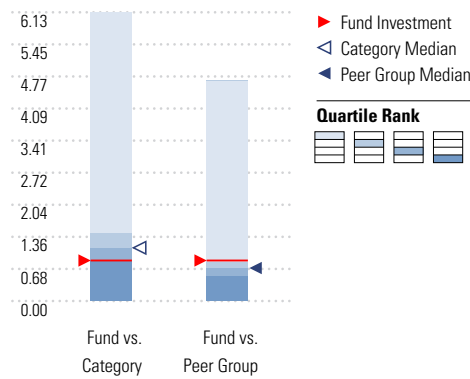
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -2.26 | - | -1.13 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 97.83 | - | 93.33 |
| Standard Deviation | 19.54 | 20.19 | 20.50 |
| Sharpe Ratio | 0.91 | 1.04 | 0.94 |
| Tracking Error | 3.00 | - | 5.22 |
| Information Ratio | -1.21 | - | -0.54 |
| Up Capture Ratio | 89.94 | - | 93.50 |
| Down Capture Ratio | 95.68 | - | 95.82 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 22.29 | 33.17 | 31.28 |
| Price/Book Ratio | 5.28 | 12.31 | 8.55 |
| Geom Avg Mkt Cap \$B | 314.18 | 291.31 | 335.34 |
| ROE | 31.98 | 39.60 | 33.50 |

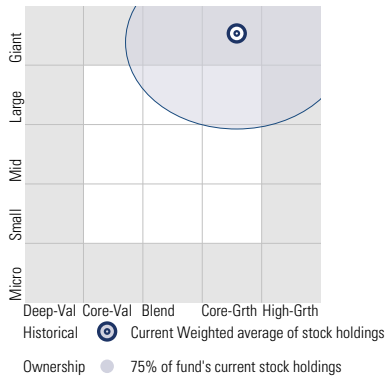
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

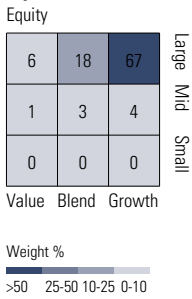
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2021

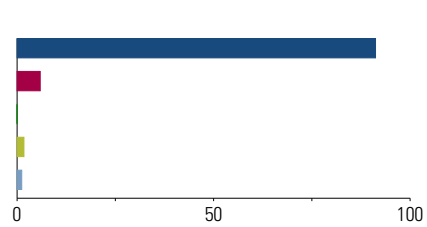
Morningstar Style Box™



Style Breakdown

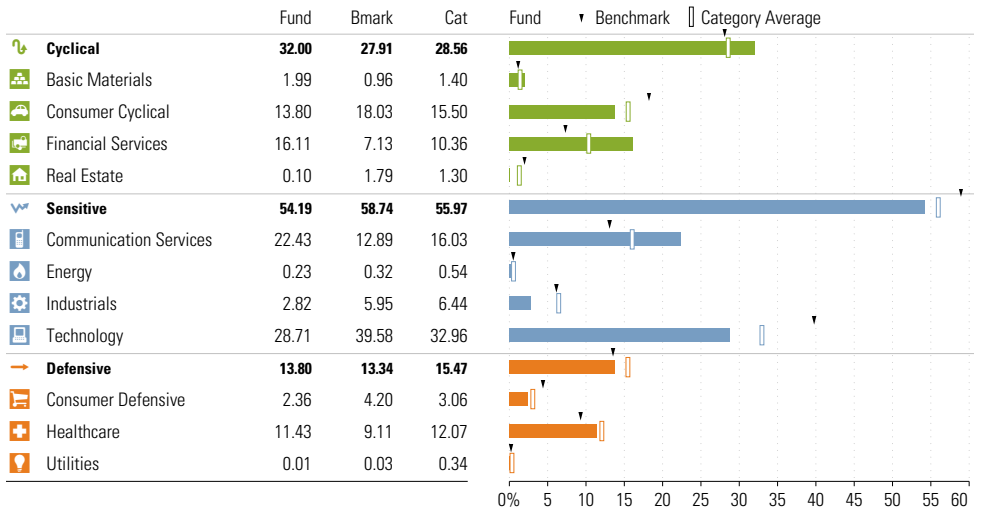


Asset Allocation as of 09-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.20 | 92.48 |
| Non-US Stocks | 5.88 | 5.54 |
| Bonds | 0.01 | 0.00 |
| Cash | 1.74 | 1.21 |
| Other | 1.18 | 0.77 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2021



Top 15 Holdings as of 09-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A | 10.19 | 10.19 | 24.25 | Communication Svc |
| Amazon.com Inc | 8.13 | 18.32 | 0.86 | Consumer Cyclical |
| Microsoft Corp | 5.70 | 24.01 | 27.51 | Technology |
| Berkshire Hathaway Inc Class A | 5.59 | 29.60 | 18.28 | Financial Services |
| Apple Inc | 3.26 | 32.86 | 7.13 | Technology |
| Alphabet Inc Class A | 3.22 | 36.08 | 52.54 | Communication Svc |
| Alphabet Inc Class C | 2.97 | 39.05 | 52.14 | Communication Svc |
| UnitedHealth Group Inc | 2.92 | 41.97 | 12.61 | Healthcare |
| Salesforce.com Inc | 2.83 | 44.80 | 21.88 | Technology |
| NVIDIA Corp | 2.44 | 47.24 | 58.77 | Technology |
| Adobe Inc | 2.30 | 49.54 | 15.12 | Technology |
| Netflix Inc | 2.30 | 51.84 | 12.87 | Communication Svc |
| Fidelity Revere Str Tr | 1.83 | 53.67 | - | - |
| Visa Inc Class A | 1.76 | 55.43 | 2.28 | Financial Services |
| PayPal Holdings Inc | 1.21 | 56.64 | 11.11 | Financial Services |

Total Holdings 383

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.52 years.

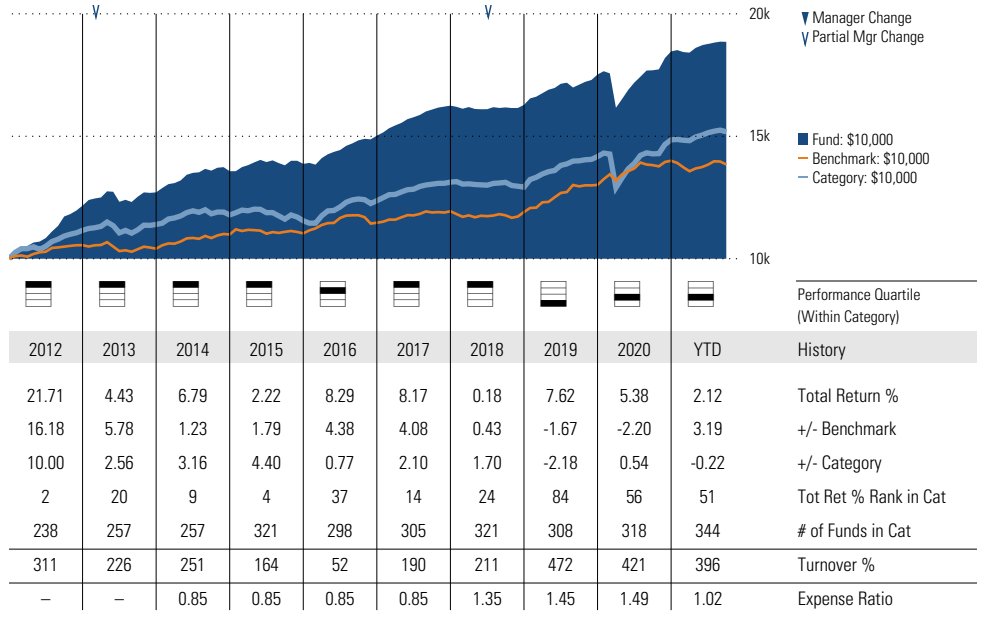
Style Consistency is not calculated for Fixed Income funds.

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

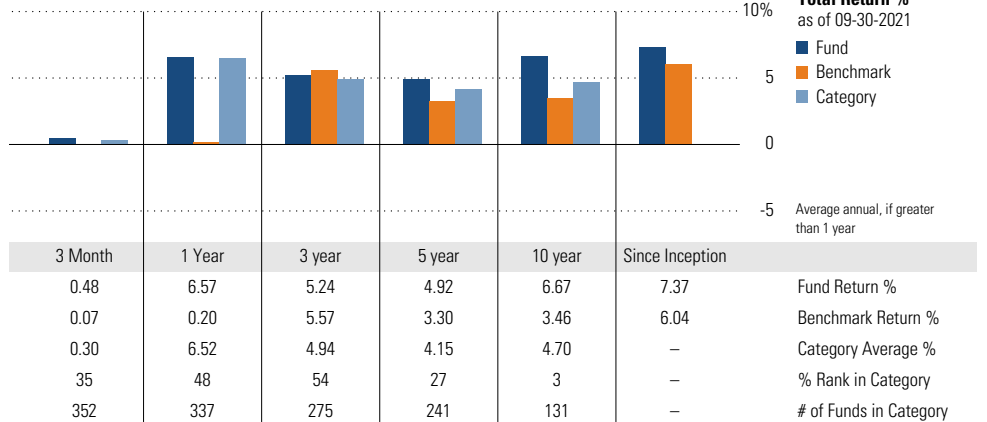
Morningstar Investment Management LLC Analysis

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

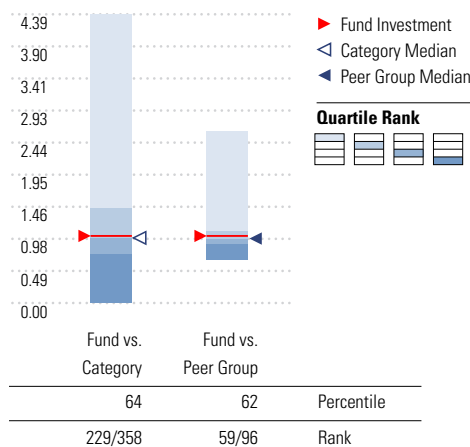
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.96 | - | -1.42 |
| Beta | 0.79 | - | 1.24 |
| R-Squared | 24.18 | - | 34.95 |
| Standard Deviation | 5.75 | 3.59 | 7.92 |
| Sharpe Ratio | 0.74 | 1.27 | 0.62 |
| Tracking Error | 5.06 | - | 6.61 |
| Information Ratio | -0.07 | - | -0.05 |
| Up Capture Ratio | 85.44 | - | 108.28 |
| Down Capture Ratio | 68.83 | - | 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 A PONAX

Morningstar Category
Multisector Bond

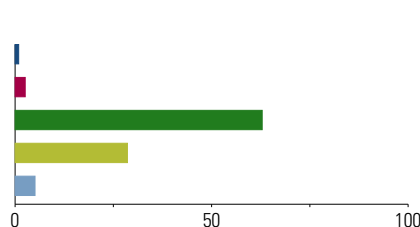
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2021

Style Breakdown



Asset Allocation as of 09-30-2021

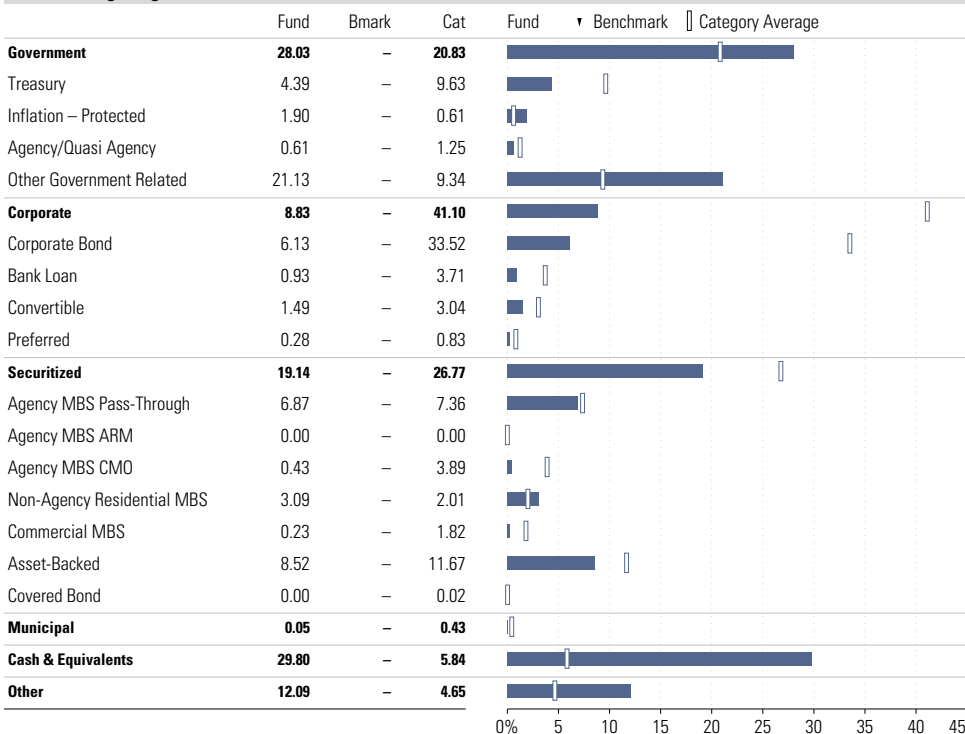


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.91 | 2.02 |
| Non-US Stocks | 2.57 | 0.12 |
| Bonds | 62.87 | 94.04 |
| Cash | 28.58 | -0.04 |
| Other | 5.07 | 3.88 |
| Total | 100.00 | 100.00 |

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 |
| B | 7.00 | 3.64 | 13.98 |
| Below B | 6.00 | 1.38 | 4.87 |
| Not Rated | 0.00 | 0.00 | 7.83 |

Sector Weighting as of 09-30-2021



Top 10 Holdings as of 09-30-2021

| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Jai Kapadia since 04-2021

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 1.15 is 3.36% lower than the Global Real Estate category average.

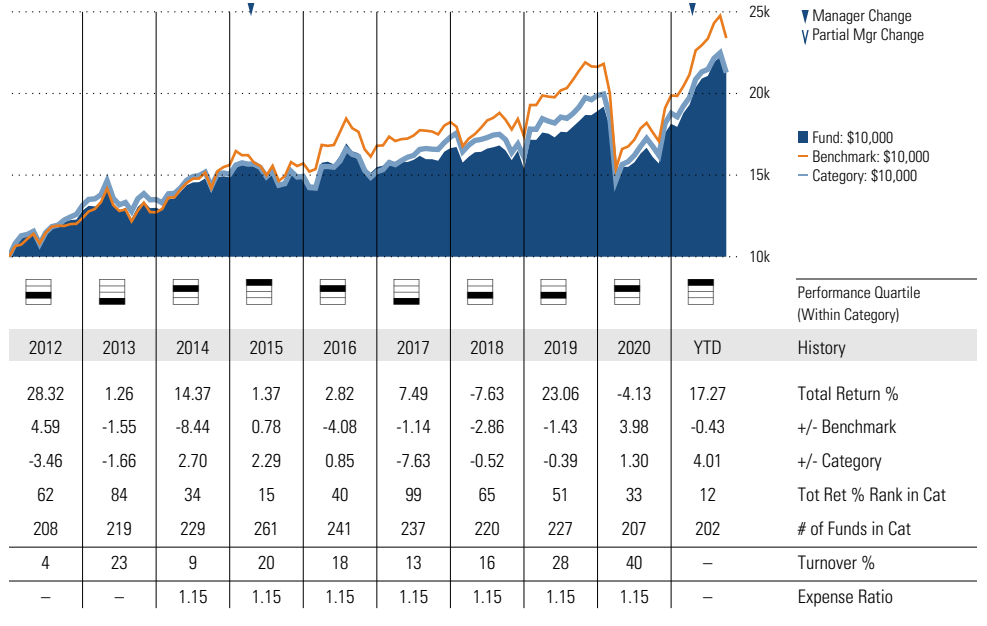
Morningstar Investment Management LLC Analysis

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

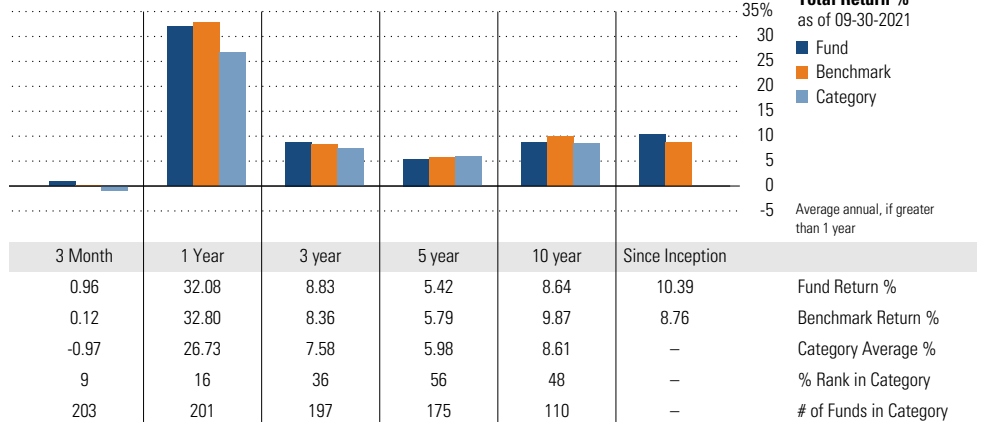
ESG Metrics

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

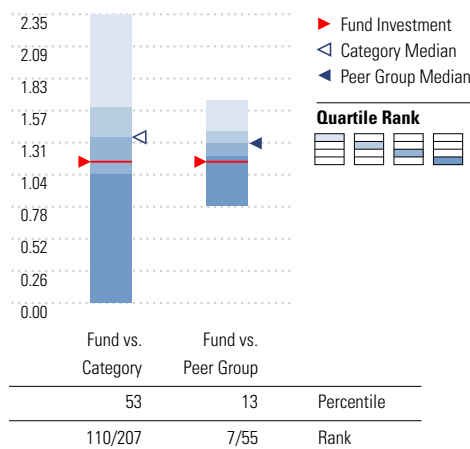
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.11 | - | 0.47 |
| Beta | 0.89 | - | 0.90 |
| R-Squared | 97.14 | - | 95.09 |
| Standard Deviation | 18.14 | 20.07 | 18.64 |
| Sharpe Ratio | 0.50 | 0.45 | 0.47 |
| Tracking Error | 3.77 | - | 4.58 |
| Information Ratio | 0.12 | - | -0.03 |
| Up Capture Ratio | 92.42 | - | 93.33 |
| Down Capture Ratio | 87.45 | - | 91.80 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.22 | 25.85 | 18.22 |
| Price/Book Ratio | 1.64 | 1.83 | 1.43 |
| Geom Avg Mkt Cap \$B | 11.21 | 10.95 | 12.27 |
| ROE | 8.50 | 7.80 | 9.29 |

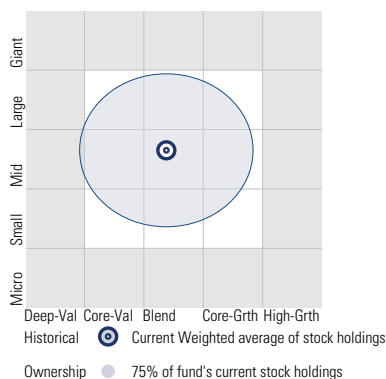
T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category
Global Real Estate

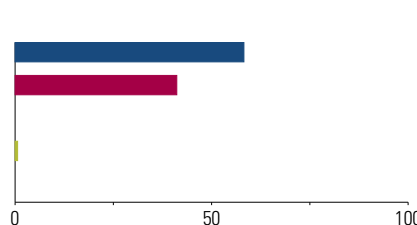
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 09-30-2021

Morningstar Style Box™

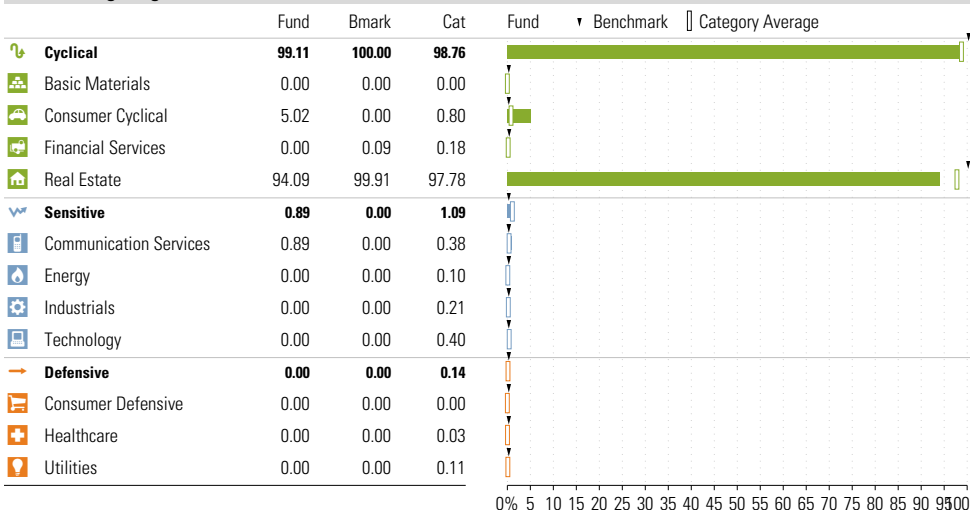


Asset Allocation as of 09-30-2021

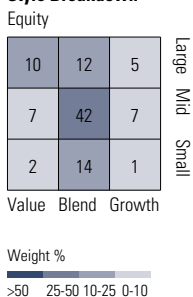


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 58.22 | 44.41 |
| Non-US Stocks | 41.14 | 52.27 |
| Bonds | 0.00 | 0.04 |
| Cash | 0.64 | 0.82 |
| Other | 0.00 | 2.46 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2021



Style Breakdown



Top 15 Holdings as of 09-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Prologis Inc | 5.15 | 5.15 | 27.75 | Real Estate |
| ⊖ Welltower Inc | 3.84 | 8.99 | 30.35 | Real Estate |
| ⊖ Camden Property Trust | 3.15 | 12.14 | 50.08 | Real Estate |
| ⊖ AvalonBay Communities Inc | 2.94 | 15.08 | 40.14 | Real Estate |
| ⊕ Essex Property Trust Inc | 2.88 | 17.95 | 37.31 | Real Estate |
| ⊖ Equity Residential | 2.83 | 20.79 | 39.55 | Real Estate |
| ⊖ Mitsui Fudosan Co Ltd | 2.74 | 23.52 | 25.41 | Real Estate |
| ⊖ Alexandria Real Estate Equities Inc | 2.73 | 26.25 | 9.08 | Real Estate |
| ⊖ Equity Lifestyle Properties Inc | 2.66 | 28.92 | 24.98 | Real Estate |
| ⊕ Simon Property Group Inc | 2.59 | 31.50 | 57.33 | Real Estate |
| ⊖ Summit Industrial Income REIT | 2.56 | 34.06 | 55.71 | Real Estate |
| ⊖ CubeSmart | 2.46 | 36.52 | 47.19 | Real Estate |
| ⊖ Equinix Inc | 2.29 | 38.81 | 11.84 | Real Estate |
| ⊕ Acadia Realty Trust | 2.04 | 40.85 | 47.00 | Real Estate |
| ⊖ Sun Hung Kai Properties Ltd | 2.02 | 42.87 | -1.45 | Real Estate |

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio