## American Century Mid Cap Value I AVUAX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 17.51 years.

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

Net Expense: The fund's expense ratio of 0.78 is 22% 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**

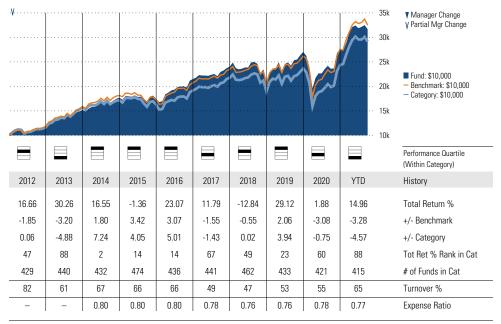
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021

Growth of \$10,000



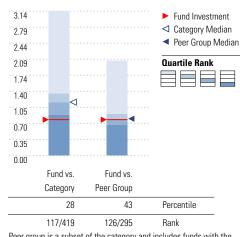
Morningstar Index

Russell Mid Cap Value TR USD









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.50	_	-1.29
Beta	0.88	_	1.04
R-Squared	97.10	_	96.77
Standard Deviation	20.96	23.44	24.74
Sharpe Ratio	0.46	0.49	0.44
Tracking Error	4.53	_	5.00
Information Ratio	-0.33	-	-0.26
Up Capture Ratio	90.98	-	102.15
Down Capture Ratio	93.44	-	107.29
Portfolio Metrics			

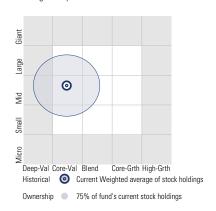
FULUIIU MEULCS			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	17.38	17.69
Price/Book Ratio	2.06	2.32	2.15
Geom Avg Mkt Cap \$B	18.07	17.30	13.26
ROE	14.18	14.09	16.51

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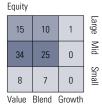


## American Century Mid Cap Value I AVUAX

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







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.14	3.14	-4.55	Healthcare
$\supset$ Bank of New York Mellon Corp	2.56	5.70	24.41	Financial Services
🕀 Chubb Ltd	2.37	8.06	14.25	Financial Services
	2.21	10.27	18.01	Financial Services
igodolog Advance Auto Parts Inc	1.94	12.21	34.05	Consumer Cyclical
onumber  onumber	1.93	14.14	-4.21	Consumer Defensive
⊖ ConocoPhillips	1.92	16.06	72.69	Energy
	1.83	17.90	2.84	Consumer Cyclical
🕀 Cerner Corp	1.82	19.72	-9.30	Healthcare
	1.81	21.53	10.34	Industrials
onumber  onumber	1.76	23.30	25.25	Financial Services
$\ominus$ Universal Health Services Inc Class B	1.74	25.03	1.07	Healthcare
Edison International	1.73	26.76	-8.54	Utilities
ightarrow Emerson Electric Co	1.70	28.47	19.09	Industrials
ightarrow Quest Diagnostics Inc	1.67	30.14	23.45	Healthcare

#### Total Holdings 101

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

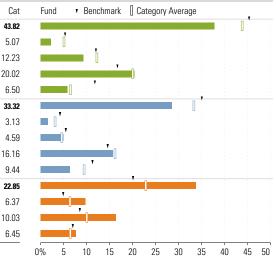
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 Morningstar Category
 Morningstar Index

 Image: Mid-Cap Value
 Russell Mid Cap Value TR USD

Total	100.00	100.00
Other	0.00	0.54
Cash	1.44	2.31
Bonds	0.00	0.02
Non-US Stocks	13.62	5.88
US Stocks	84.94	91.25
Asset Class	Net %	Cat%



## Sector Weighting as of 09-30-2021

0

Utilities

Asset Allocation as of 09-30-2021

See	ctor Weighting as of 08	9-30-2021		
		Fund	Bmark	Cat
Դ	Cyclical	37.74	45.17	43.82
æ.	Basic Materials	2.25	5.15	5.07
	Consumer Cyclical	9.28	11.86	12.23
ц.	Financial Services	20.42	16.53	20.02
ŵ	Real Estate	5.79	11.63	6.50
w,	Sensitive	28.51	34.89	33.32
	Communication Services	1.60	4.05	3.13
0	Energy	4.93	5.31	4.59
¢	Industrials	15.67	14.42	16.16
	Technology	6.31	11.11	9.44
-	Defensive	33.74	19.93	22.85
	Consumer Defensive	9.71	4.74	6.37

7.67

6.83

50

100

## American Century Real Estate I REAIX

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

#### Quantitative Screens

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

Management: The fund's management has been in place for 12.88 years.

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

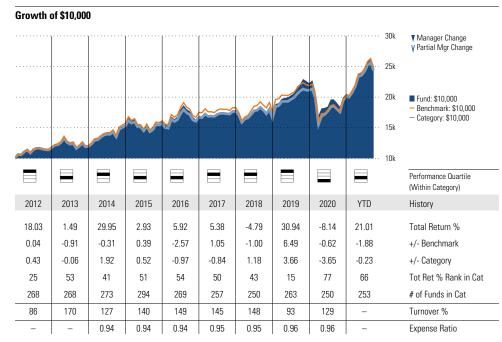
Net Expense: The fund's expense ratio of 0.96 is 10.28% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

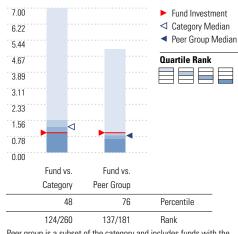


Morningstar Category

Real Estate

#### Trailing Performance





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

Fund Bmark Cat Alpha 1.74 2.01 0.91 0.92 Beta 96.36 **R-Squared** 93.28 Standard Deviation 18 52 20.01 19 17 Sharpe Ratio 0.60 0 52 0.63 Tracking Error 3.98 5.05 Information Ratio 0.28 0.36 Up Capture Ratio 100.21 98.49 Down Capture Ratio 95.26 91.53

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 33.88 38 46 38.51 Price/Book Ratio 3.20 2.42 2.85 Geom Avg Mkt Cap \$B 23.51 935 24 65 ROE 15.01 9.56 11.00

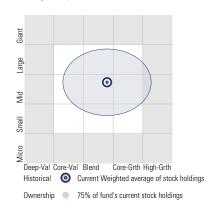
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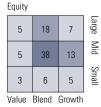
S&P United States REIT TR USD

# American Century Real Estate I REAIX

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



#### Style Breakdown



#### Weight %

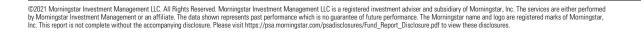
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Prologis Inc	9.09	9.09	27.75	Real Estate
$oldsymbol{eta}$ American Tower Corp	6.66	15.75	19.95	Real Estate
$oldsymbol{eta}$ SBA Communications Corp	5.58	21.33	17.79	Real Estate
Invitation Homes Inc	4.94	26.27	30.77	Real Estate
$\ominus$ Crown Castle International Corp	4.70	30.97	11.38	Real Estate
$\ominus$ Simon Property Group Inc	4.61	35.58	57.33	Real Estate
€ UDR Inc	4.37	39.95	40.68	Real Estate
⇒ Welltower Inc	4.25	44.19	30.35	Real Estate
igodolog Extra Space Storage Inc	3.71	47.90	47.80	Real Estate
$\oplus$ Digital Realty Trust Inc	3.54	51.44	6.04	Real Estate
€ Essex Property Trust Inc	3.30	54.75	37.31	Real Estate
$\oplus$ Sun Communities Inc	3.18	57.92	23.46	Real Estate
$\oplus$ AvalonBay Communities Inc	3.03	60.95	40.14	Real Estate
ightarrow Life Storage Inc	2.87	63.83	46.95	Real Estate
$\oplus$ Host Hotels & Resorts Inc	2.51	66.34	11.62	Real Estate

#### Total Holdings 42

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

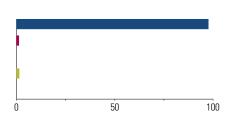


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#### Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	97.56	86.18
Non-US Stocks	1.14	1.60
Bonds	0.00	2.48
Cash	1.30	2.04
Other	0.00	7.70
Total	100.00	100.00

Morningstar Index

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

#### Benchmark [] Category Average Fund Bmark Cat Fund Դ Cyclical 100.00 99.13 98.96 æ. Basic Materials 1.16 0.00 0.06 ĺ. i) A Consumer Cyclical 0.00 0.13 1.75 ц. Financial Services 0.00 0.27 0 00 ŵ Real Estate 98.84 99.00 96.88 Sensitive 0.00 0.87 ~ 1.02 đ **Communication Services** 0.00 0.00 0.22 Energy 0.00 0.00 0.01 ¢ Industrials 0.00 0.87 0.22 Technology 0.00 0.00 0.57 0.00 0.00 Defensive 0.02 F 0.00 **Consumer Defensive** 0.00 0.00 Healthcare 0.00 0.00 0.00 Utilities 0.00 0.00 0.02 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

## American Funds Capital Income Bldr R6 RIRGX

Portfolio Manager(s)

James Lovelace since 01-1992 Joyce Gordon since 01-2000 David Hoag since 01-2004 David Riley since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Bradley Vogt since 01-2009 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2021 Caroline Randall since 01-2021

#### Quantitative Screens

**ESG Metrics** 

Performance: The fund has finished in the World Allocation 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 29.77 years.

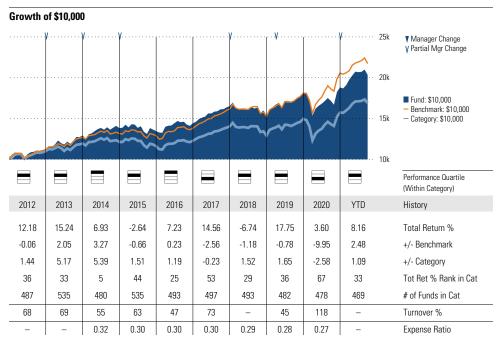
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 77.31% lower than the World Allocation category average.

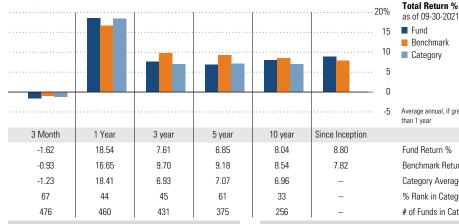
#### **Morningstar Investment Management LLC Analysis**

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.

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



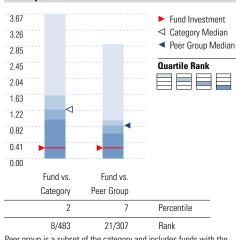
#### **Trailing Performance**



Alpha

Reta

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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat -1.58 -2.95 0.96 1 09 92.79 **R-Squared** 90.55 Standard Deviation 11 74 11 73 13 40 Sharpe Ratio 0 59 0 76 0.52 Tracking Error 3.18 4.51 Information Ratio -0.66 -0.55 Up Capture Ratio 94.36 97.71 Down Capture Ratio 106.75 116.08 Portfolio Metrics

i oraono meares			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.44	18.48	16.83
Price/Book Ratio	2.30	2.61	2.21
Avg Eff Duration	5.78	-	2.76

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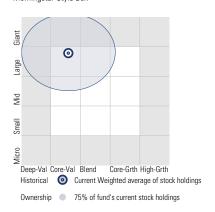


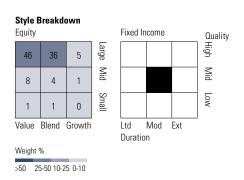
Morningstar Category Morningstar Index World Allocation

Morningstar Gbl Allocation TR USD

## American Funds Capital Income Bldr R6 RIRGX

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





# 

Bmark

36.24

4.88

12.00

15 72

3.64

42.78

8.69

3.56

10.97

19.56

21.00

6.70

11.65

2.65

Fund

38.13

4.78

3.63

20.56

9.16

30.85

6.24

6.47

5.51

12.63

31.02

11.60

9.99

9.43

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Other	3.60	7.61
Cash	5.16	7.59
Bonds	14.18	27.23
Non-US Stocks	34.64	26.47
US Stocks	42.42	31.10
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Cat Fund 39.32 6.45 0 10.30 13.91 8.66 40.54 7.49 5.53 11.61 15.91 20.13 5.65 10.28 4.20 10 15 20 25 30 35 40 45 ٥%

#### Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	_	5.33	5.33	_	_
$igodoldsymbol{ imes}$ Broadcom Inc	_	3.42	8.75	13.22	Technology
⊕ Cap Grp Cent Fd Ser li	-	2.86	11.61	_	-
Philip Morris International Inc	_	2.48	14.08	18.90	Consumer Defensive
$\ominus$ Crown Castle International Corp	-	2.37	16.45	11.38	Real Estate
∋ Microsoft Corp	_	2.05	18.50	27.51	Technology
$\oplus$ Gilead Sciences Inc	_	1.72	20.23	23.55	Healthcare
$\ni$ Amgen Inc	_	1.45	21.67	-5.21	Healthcare
∋ JPMorgan Chase & Co	_	1.30	22.97	30.94	Financial Services
Zurich Insurance Group AG	_	1.26	24.23	6.18	Financial Services

#### Total Holdings 1216

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



Morningstar Category World Allocation Morningstar Index Morningstar Gbl Allocation TR USD

## American Funds Europacific Growth R6 RERGX

#### 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 0.46 is 57.01% lower than the Foreign Large Growth category average.

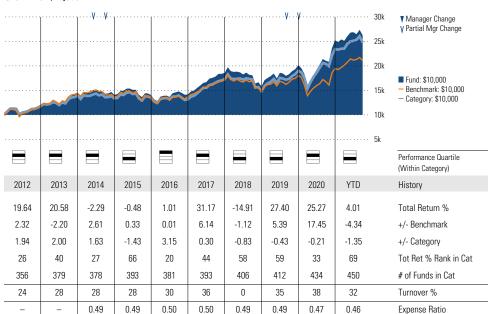
#### **Morningstar Investment Management LLC Analysis**

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





Alpha

Reta

R-Squared

Morningstar Category

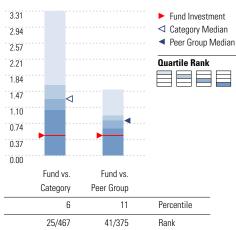
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD







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

as of 09-30-2021 25 Fund 20 Benchmark 15 Category 10 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 5.15 5.55 0.92 1 02 91.67 17.78 Standard Deviation 18.91 17.92 Sharpe Ratio 0.69 0 44 0.70 Tracking Error 5.47 7.32 Information Ratio 1.02 0.72 Up Capture Ratio 113.92 108.47 Down Capture Ratio 93.48 87.71 **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

30%

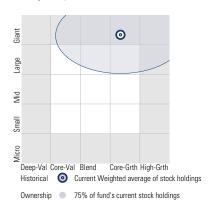
Price/Earnings Ratio	20.96	15.42	25.28
Price/Book Ratio	2.82	1.82	3.77
Geom Avg Mkt Cap \$B	61.12	46.48	58.18
ROE	15.30	16.57	19.79

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## American Funds Europacific Growth R6 RERGX

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





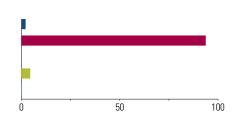


Weight %

<25

>50 25-50 10-25 0-10

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



#### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.21	38.49	33.19
æ.	Basic Materials	6.89	7.34	5.96
<b>~</b>	Consumer Cyclical	12.07	11.10	13.98
цф	Financial Services	16.73	17.14	12.82
ŵ	Real Estate	0.52	2.91	0.43
$\sim$	Sensitive	43.99	35.11	44.27
g	Communication Services	7.01	5.78	6.92
•	Energy	6.00	3.77	1.61
Ф	Industrials	10.72	15.32	15.47
	Technology	20.26	10.24	20.27
	Defensive	19.80	26.40	22.55
F	Consumer Defensive	4.80	10.18	8.42
٠	Healthcare	13.14	13.05	13.02
9	Utilities	1.86	3.17	1.11

 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

Morningstar Index

MSCI EAFE NR USD

0.14

100.00

0.45

100.00

**Morningstar Category** 

Foreign Large Growth

Other

Total

Fund	<ul> <li>Benchma</li> </ul>	rk 🛛 Cate	egory Average		
		Ţ			
0	]				1
) v	1	Ţ			
0% 5	10	5 20	25 30	) 35	40 45

		Greater Asia	Fund % 39.01	Cat % 30.68	Americas	Fund % 14.53	Cat % 14.43	Greater Europe	Fund % 46.45	Cat % 54.90	Market Maturity	Fund %
4		Japan	10.84	11.53	North America	6.90	11.98	United Kingdom	7.53	9.73	Developed Markets	73.90
		Australasia	1.28	1.51	Central/Latin	7.63	2.45	W euro-ex UK	36.29	43.75	Emerging Markets	26.10
		Asia-4 Tigers	10.04	7.67				Emrgng Europe	1.40	0.49	Not Available	0.00
		Asia-ex 4 Tigers	16.85	9.97				Africa	1.23	0.93		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash Fund	4.25	4.25	_	_
$\ni$ ASML Holding NV	3.68	7.93	62.80	Technology
$\ni$ Reliance Industries Ltd	2.66	10.59	27.21	Energy
	2.47	13.06	60.13	Communication Svc
⇒ MercadoLibre Inc	2.32	15.38	0.25	Consumer Cyclical
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.25	17.63	10.90	Technology
$\ni$ AIA Group Ltd	2.01	19.64	-4.31	Financial Services
$\supset$ LVMH Moet 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

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

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## American Funds New Perspective R6 RNPGX

Morningstar Category M

World Large-Stock Growth MSC

Morningstar Index 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 years.

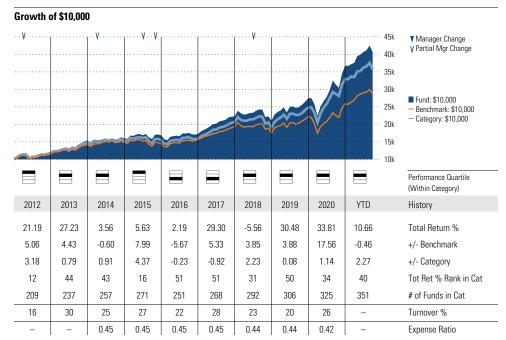
Net Expense: The fund's expense ratio of 0.42 is 62.83% lower than the World Large-Stock Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

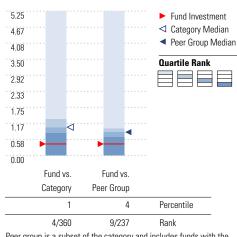
Metric	Rating	Updated
ESG Commitment	2-Basic	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021







ROE



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

159   -	# OT F	unds in Cate	egory
3-Year Risk 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

22.61

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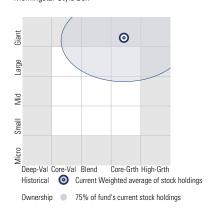


24.45

22.85

## American Funds New Perspective R6 RNPGX

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





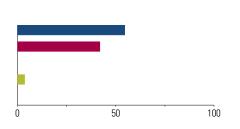


Weight %

<25

>50 25-50 10-25 0-10

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



#### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	38.23	34.77	32.34
æ.	Basic Materials	5.28	4.47	3.31
	Consumer Cyclical	18.36	11.77	13.97
ц.	Financial Services	14.02	15.83	14.03
ŵ	Real Estate	0.57	2.70	1.03
V <sup>ar</sup>	Sensitive	43.67	43.77	47.41
	Communication Services	11.22	9.71	11.66
0	Energy	2.54	3.60	0.84
¢	Industrials	8.34	9.54	9.28
	Technology	21.57	20.92	25.63
	Defensive	18.11	21.44	20.26
F	Consumer Defensive	4.53	6.99	5.13
٠	Healthcare	12.34	11.84	14.13
9	Utilities	1.24	2.61	1.00

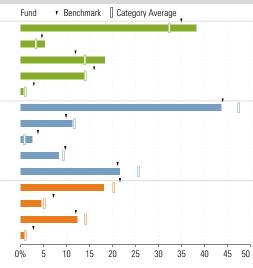
Asset Class Net % Cat% US Stocks 54.53 56.87 Non-US Stocks 41.89 40.47 Bonds 0.00 0.00 Cash 3.58 2.18 Other 0.00 0.48 Total 100.00 100.00

Morningstar Index

MSCI ACWI NR USD

**Morningstar Category** 

World Large-Stock Growth



	Greater Asia	Fund % 13.11	Cat % 14.99	Americas	Fund % 60.43	Cat % 61.89	Greater Europe	Fund % 26.45	Cat % 23.12	Market Maturity	Func
	Japan	3.38	3.98	North America	58.47	60.35	United Kingdom	3.63	4.89	Developed Markets	95
	Australasia	0.63	0.32	Central/Latin	1.96	1.54	W euro-ex UK	21.72	17.65	Emerging Markets	4
	Asia-4 Tigers	7.03	4.78				Emrgng Europe	0.67	0.20	Not Available	0
	Asia-ex 4 Tigers	2.07	5.91				Africa	0.43	0.38		
	Not Classified	0.00	0.00								
;											

Top 10 Holdings as of 09-30-2021

25-50

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	-	-
⊕ Microsoft Corp	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
$\oplus$ Amazon.com Inc	2.91	21.95	0.86	Consumer Cyclical
$\oplus$ PayPal Holdings Inc	1.82	23.77	11.11	Financial Services
$\ominus$ 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

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

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**ESG Metrics** 

ESG Commitment

Metric

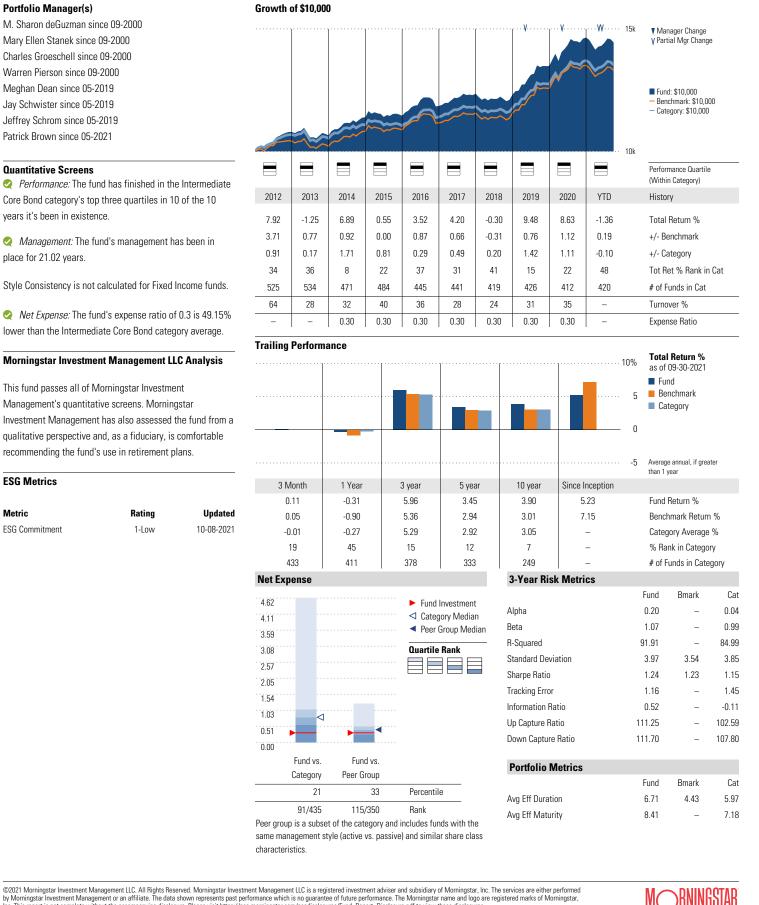
## Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

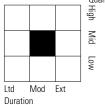
BBgBarc US Agg Bond TR USD



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# Baird Aggregate Bond Inst BAGIX

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



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

0	50	100

#### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

	Fund	Bmark	Cat	Fund	V E	Benchm	ark 🛛 C	ategory	Average			
Government	27.72	-	30.60									
Treasury	27.67	-	25.17						]			
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							0		
Corporate Bond	36.08	-	27.06									
Bank Loan	0.00	-	0.22	0								
Convertible	3.88	-	1.42									
Preferred	0.00	_	0.05	0								
Securitized	27.58	-	30.29									
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	0								
Commercial MBS	4.60	-	1.21									
Asset-Backed	2.93	-	5.51									
Covered Bond	0.00	-	0.00									
Municipal	0.94	-	1.03									
Cash & Equivalents	3.80	-	7.12									
Other	0.00	-	2.22									
				0%	5	10	15	20	25	30	35	4

#### 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	-
$\odot$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

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

## Baron Growth Instl BGRIX

#### Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 26.77 years.

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

Net Expense: The fund's expense ratio of 1.04 is 3.7% lower than the Mid-Cap Growth category average.

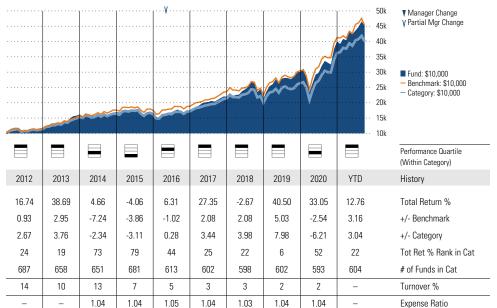
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

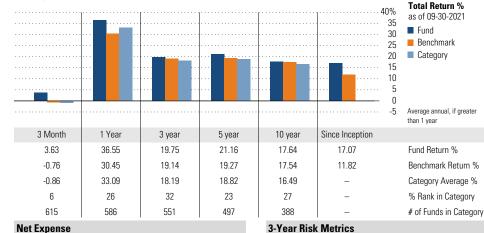


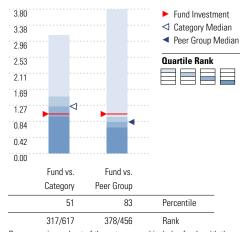


Morningstar Category

Mid-Cap Growth







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 0.05 -0.05 0.99 Beta 1 05 93.46 **R-Squared** 91.63 Standard Deviation 23.92 22.05 23.04 Sharpe Ratio 0.83 0.86 0.82 Tracking Error 6.21 6.61 Information Ratio 0.10 -0.16 Up Capture Ratio 107.08 99.60 Down Capture Ratio 109.96 101.34

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 32.58 32 67 34.64 Price/Book Ratio 5.41 9.61 6.28 Geom Avg Mkt Cap \$B 15 40 23 28 18.91 ROE 26.42 15.79 16.95

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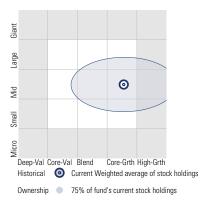
Morningstar Index

Russell Mid Cap Growth TR USD

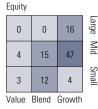
# Baron Growth Instl BGRIX

## Style Analysis as of 09-30-2021

Morningstar Style Box™









>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MSCI Inc	10.95	10.95	36.82	Financial Services
Vail Resorts Inc	7.24	18.19	19.75	Consumer Cyclical
Gartner Inc	5.19	23.38	89.70	Technology
FactSet Research Systems Inc	5.14	28.51	19.46	Financial Services
$\ominus$ CoStar Group Inc	5.03	33.54	-6.89	Real Estate
⇒ IDEXX Laboratories Inc	4.79	38.33	24.41	Healthcare
igodolog Penn National Gaming Inc	4.60	42.93	-16.11	Consumer Cyclical
$\ni$ Bio-Techne Corp	4.44	47.37	52.90	Healthcare
$\ni$ Ansys Inc	4.24	51.62	-6.42	Technology
Choice Hotels International Inc	4.11	55.73	18.82	Consumer Cyclical
Arch Capital Group Ltd	3.79	59.52	5.85	Financial Services
$\ominus$ Iridium Communications Inc	3.41	62.93	1.34	Communication Svc
∋ Morningstar Inc	2.75	65.68	12.13	Financial Services
Gaming and Leisure Properties Inc	2.71	68.40	13.94	Real Estate
$\ominus$ Primerica Inc	2.71	71.10	15.76	Financial Services

#### Total Holdings 56

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

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 Morningstar Category
 Morningstar Index

 Image: Mid-Cap Growth
 Russell Mid Cap Growth TR USD

0	50	100

Fund

63.51

0.05

21.44

31.32

10.70

21.46

4.06

0.00

2.57

14.83

15.03

0.10

14.93

0.00

Bmark

25.48

1.69

16.15

5.09

2.55

55.14

5.42

1.55

14.20

33.97

19.39

2.00

17.23

0.16

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

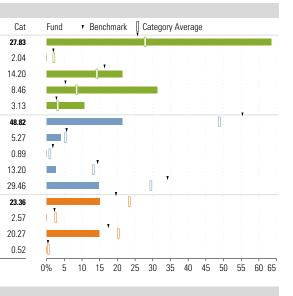
Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	98.15	93.12
Non-US Stocks	1.37	3.90
Bonds	0.00	0.07
Cash	0.09	2.61
Other	0.40	0.30
Total	100.00	100.00



## BlackRock High Yield Bond Instl BHYIX

#### 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

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 0.62 is 34.04% lower than the High Yield Bond category average.

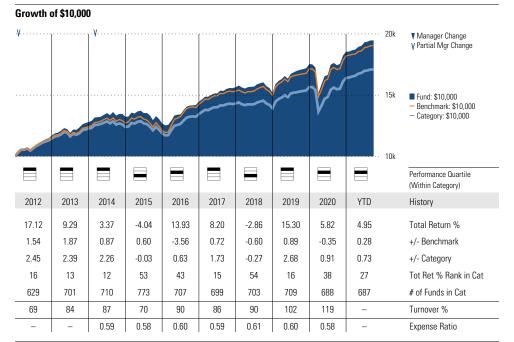
#### **Morningstar Investment Management LLC Analysis**

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.

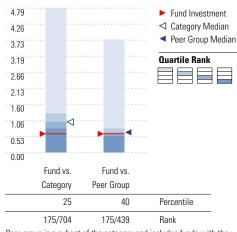
#### ESG Metrics

Metric ESG Commitment

Rating 2-Basic







Alpha	-0.12	-	-0.57
Beta	1.03	-	0.97
R-Squared	99.25	-	95.72
Standard Deviation	9.75	9.47	9.37
Sharpe Ratio	0.60	0.61	0.55
Tracking Error	0.88	-	2.23
Information Ratio	0.03	-	-0.40
Up Capture Ratio	102.73	-	93.13
Down Capture Ratio	104.77	-	98.22
			_
Portfolio Metrics			
	Fund	Bmark	Cat

	i ana	Dinani	out
Avg Eff Duration	1.45	-	3.24
Avg Eff Maturity	7.45	-	4.73

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

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Cat

Morningstar Index

**Morningstar Category** 

High Yield Bond

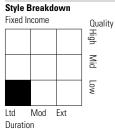
ICE BofA US High Yield TR USD

Updated

10-08-2021

## BlackRock High Yield Bond Instl BHYIX

## Style Analysis as of 09-30-2021



50

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 Total 100.00 100.00

#### Sector Weighting as of 09-30-2021

Ó

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.04	-	1.58	10		
Treasury	0.00	-	0.56	0		
Inflation - Protected	0.00	-	0.00	0		
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	0		
Securitized	0.42	-	1.54	Ι[		
Agency MBS Pass-Through	0.00	-	0.09	[		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	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	(		
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.03			
Cash & Equivalents	3.61	-	4.37			
Other	0.00	-	2.85	[]		

100

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

#### Top 10 Holdings as of 09-30-2021

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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** High Yield Bond

ICE BofA US High Yield TR USD

## BlackRock Inflation Protected Bond Instl BPRIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

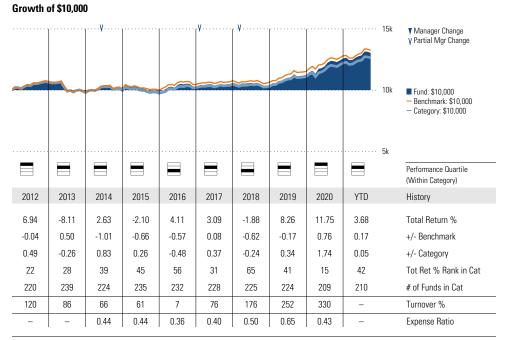
Management: The fund's management has been in place for 4.63 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 29.03% 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.

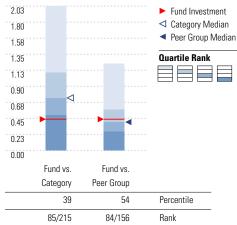


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





_	// _ f							
	# OT	# of Funds in Category						
Metrics								
	Fund	Bmark	Cat					
	-0.07	-	-0.20					
	1.03	-	0.91					
	96.86	-	77.98					
tion	4.25	4.07	4.36					
	1.49	1.53	1.33					
	0.76	-	2.22					
io	0.17	-	-0.58					
io	102.06	-	89.37					
Ratio	102.99	-	94.35					
	Metrics tion io Ratio	Fund -0.07 1.03 96.86 tion 4.25 1.49 0.76 tio 0.17 io 102.06	Fund Bmark -0.07 — 1.03 — 96.86 — tion 4.25 4.07 1.49 1.53 0.76 — io 0.17 — io 102.06 —					

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

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

characteristics.

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## BlackRock Inflation Protected Bond Inst BPRIX

## Style Analysis as of 09-30-2021





Duration

-50	0	50	100	150

Asset Allocation as of 09-30-2021

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

# Sector Weighting as of 09-30-2021

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
В	0.00	0.00	0.05
Below B	0.00	0.00	0.01
Not Rated	1.15	0.40	1.15
NULHALEU	1.10	0.40	. I.

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	95.59	-	89.59			line in the second s
Treasury	7.49	-	1.85			
Inflation – Protected	87.66	-	81.74			
Agency/Quasi Agency	0.00	-	0.08	0		
Other Government Related	0.44	-	5.92	1		
Corporate	0.55	-	2.76	1		
Corporate Bond	0.55	-	2.45	1		
Bank Loan	0.00	-	0.25	0		
Convertible	0.00	-	0.06			
Preferred	0.00	-	0.00	[		
Securitized	2.18	-	3.95			
Agency MBS Pass-Through	0.00	-	0.86	0		
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	0.70	-	0.48	]		
Asset-Backed	1.48	-	1.96			
Covered Bond	0.00	-	0.08	]		
Municipal	0.00	-	0.02	]		
Cash & Equivalents	1.57	-	3.55			
Other	0.11	-	0.10	]		

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

## Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① 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	-
$\oplus$ 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	_
$\oplus$ United States Treasury Notes 0.25%	01-2025	3.30	42.08	-
$\oplus$ United States Treasury Notes 0.625%	04-2023	3.23	45.31	_
$\oplus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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

## Delaware Emerging Markets Instl DEMIX

Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 15.02 years.

Style: The fund has landed in its primary style box — Large Blend - 97.06 % of the time over the past three years.

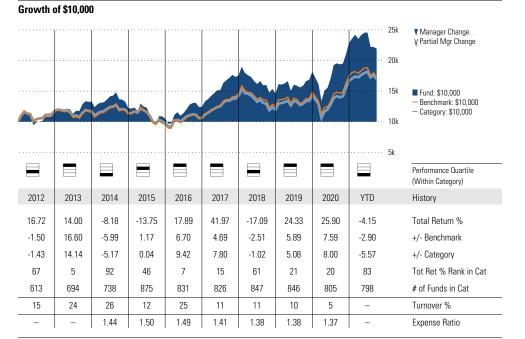
Net Expense: The fund's expense ratio of 1.32 is 10% higher than the Diversified Emerging Mkts category average.

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

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

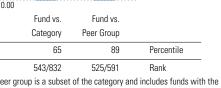
#### **ESG Metrics**

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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 49 13 61 15.33 Price/Book Ratio 1.90 1.89 2.34 Geom Avg Mkt Cap \$B 79.96 55 97 44 21 ROE 17.52 17.56 18.76

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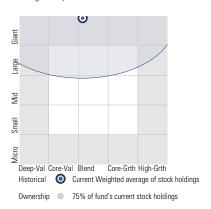


Morningstar Category Morningstar Index Diversified Emerging Mkts

MSCI EM NR USD

## Delaware Emerging Markets Instl DEMIX

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



#### Style Breakdown



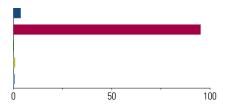
Weight %

<25

>50 25-50 10-25 0-10

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

Asset Allocation	as of 09-30-2021



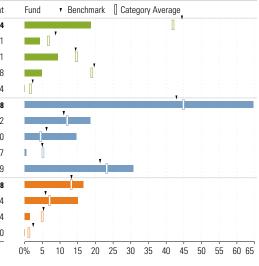
#### Sector Weighting as of 09-30-2021

		Fund	Bmark	Cat	Fund	<ul> <li>Benchma</li> </ul>	rk 🛛 Category
Դ	Cyclical	18.72	44.27	41.94		<u></u>	
æ.	Basic Materials	4.25	8.54	6.71			
A	Consumer Cyclical	9.47	14.21	14.61			
цů	Financial Services	4.92	19.46	18.98			
ŵ	Real Estate	0.08	2.06	1.64	10		
w,	Sensitive	64.66	42.70	44.88			
đ	Communication Services	18.65	10.85	12.02	-		
٥	Energy	14.70	5.97	4.50			
¢	Industrials	0.51	4.77	5.17			_
	Technology	30.80	21.11	23.19		• • •	
<b>→</b>	Defensive	16.63	13.02	13.18		i i i	
F	Consumer Defensive	15.06	5.70	7.04			
٠	Healthcare	1.55	5.12	4.94			
9	Utilities	0.02	2.20	1.20	10		
					0% 5	10 15 20	25 30 35

**Morningstar Category** Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

US Stocks         3.55         3.08           Non-US Stocks         95.10         94.68           Bonds         0.01         -0.17           Cash         0.72         2.56	Total	100.00	100.00
US Stocks         3.55         3.08           Non-US Stocks         95.10         94.68           Bonds         0.01         -0.17	Other	0.62	-0.22
US Stocks         3.55         3.08           Non-US Stocks         95.10         94.68	Cash	0.72	2.56
US Stocks 3.55 3.08	Bonds	0.01	-0.11
	Non-US Stocks	95.10	94.68
Asset Class Net % Cat%	US Stocks	3.55	3.08
	Asset Class	Net %	Cat%



			Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		
		Greater Asia	75.92	73.70	Americas	14.09	12.53	Greater Europe	9.98	13.77	Market Maturity	Fund <sup>o</sup>
		Japan	0.00	0.12	North America	3.60	2.75	United Kingdom	0.30	0.79	Developed Markets	38.6
		Australasia	0.31	0.05	Central/Latin	10.49	9.78	W euro-ex UK	1.35	2.27	Emerging Markets	61.3
		Asia-4 Tigers	33.09	27.27				Emrgng Europe	8.08	6.37	Not Available	0.0
		Asia-ex 4 Tigers	42.52	46.26				Africa	0.25	4.34		
		Not Classified	0.00	0.00								
75	>75											

#### Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	9.68	9.68	10.90	Technology
Reliance Industries Ltd	5.36	15.04	27.21	Energy
Wuliangye Yibin Co Ltd	5.26	20.30	-24.03	Consumer Defensive
MediaTek Inc	4.90	25.20	26.10	Technology
Samsung Electronics Co Ltd	4.87	30.07	-	Technology
SK Hynix Inc	4.51	34.58	-	Technology
Tencent Holdings Ltd	4.28	38.86	-18.20	Communication Svc
Kweichow Moutai Co Ltd	4.13	42.99	-7.54	Consumer Defensive
SK Telecom Co Ltd	3.57	46.56	-	Communication Svc
JD.com Inc ADR	3.36	49.92	-17.82	Consumer Cyclical

#### Total Holdings 133

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

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## Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 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 0.89 is 23.93% lower than the Small Value category average.

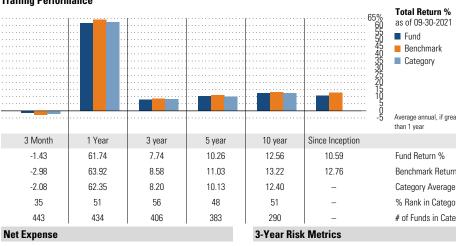
#### **Morningstar Investment Management LLC Analysis**

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

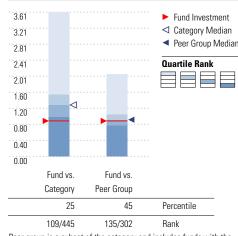
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021





ROE



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

## Geom Avg Mkt Cap \$E 4.56 2.18

15.13

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5.79

12.41

Morningstar Category Morningstar Index

35

30k

25k

20k

15k

10k

YTD

22.37

-0.55

-1.87

64

439

\_

2020

-1.23

-5.86

-5.25

75

440

23

Russell 2000 Value TR USD

Vanager Change

Fund: \$10,000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

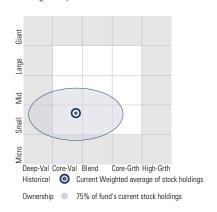
History

V Partial Mgr Change

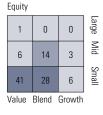
				20					
	0.90		0.90	0.89	-	Expense Ratio			
						65% 60550 40530 30525 205 1050 -5	as o	al Return 9 f 09-30-202 und enchmark ategory ge annual, if g I year	1
yea	r		10 year	Since I	nception				
).26	6		12.56	10	).59		Fund	d Return %	
1.03	3		13.22	12	2.76		Ben	chmark Reti	urn %
0.13	3		12.40		_		Cate	egory Avera	ge %
48			51		-		% R	ank in Cate	gory
83			290		_		# of	Funds in Ca	ategory
		3	-Year Ri	sk Metri	cs				
ent liar ledi	ı	Be R- St St Tr In U	pha eta Squared andard De narpe Ratic acking Erro formation I o Capture F own Captu	or Ratio Ratio		 9 2  10	iund 0.72 1.01 6.93 7.79 0.37 4.89 0.17 2.44 5.26	Bmark   26.99 0.40    	Cat -0.23 1.02 95.76 28.02 0.39 6.13 -0.08 101.34 102.72
		P	ortfolio	Metrics					
						F	und	Bmark	Cat
		Pr	ice/Earning	gs Ratio		1	4.73	12.57	13.85
41.		Pr	ice/Book R	atio			1.84	1.56	1.69
the	;	G	eom Avg N	lkt Cap \$B			4.56	2.18	3.95

# Delaware Small Cap Value Insti DEVIX

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







## Weight %

>50 25-50 10-25 0-10

#### 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
$\ni$ ITT 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
igodolog 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

50 100 0

Bmark

49.41

4.06

8.06

23 59

13.70

31.24

4.41

6.79

14.13

5.91

19.36

3.69

11.26

4.41

13.91

24.32

35.22

12.67

Fund

53.32

4.19

11.46

29.14

8.53

35.74

1.75

5.56

18.19

10.24

10.95

2.71

3.81

4.43

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Total	100.00	100.00
Other	0.17	-0.05
Cash	0.70	1.08
Bonds	0.00	0.11
Non-US Stocks	2.29	3.01
US Stocks	96.84	95.85
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Cat Fund 52.10 6.52 7.35 Û 2.11 5.39 19.32 8.40 4.10 5.43 3.14 0% 5 10 15 20 25 30 35 40 45 50 55

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**Morningstar Category** Small Value

**Morningstar Index** 

Russell 2000 Value TR USD

## Fidelity® Contrafund® FCNTX

#### 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.

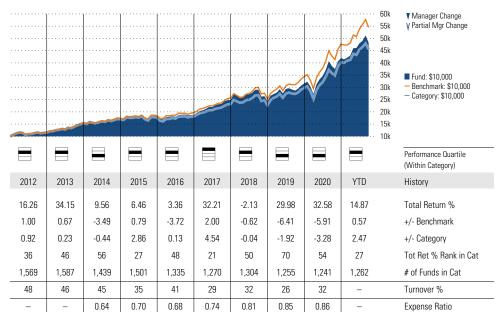
#### Morningstar Investment Management LLC Analysis

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**

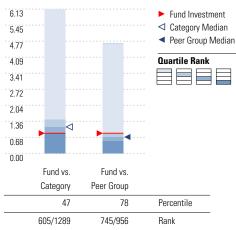
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021











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

766	—	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-2.26	_	-1.13		
Beta		0.96	_	0.98		
R-Squared		97.83	_	93.33		
Standard Deviati	on	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 Ra	atio	95.68	-	95.82		
<b>Portfolio</b> Mo	trioc					

	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

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Morningstar Index

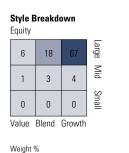
Russell 1000 Growth TR USD

Morningstar Category

# Fidelity® Contrafund® FCNTX

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





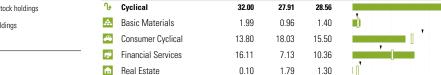
>50 25-50 10-25 0-10

#### 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
igodolog Berkshire Hathaway Inc Class A	5.59	29.60	18.28	Financial Services
∋ Apple Inc	3.26	32.86	7.13	Technology
ige > Alphabet Inc Class A	3.22	36.08	52.54	Communication Svc
igodolog Alphabet Inc Class C	2.97	39.05	52.14	Communication Svc
ightarrow 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
$\ni$ Netflix Inc	2.30	51.84	12.87	Communication Svc
$ m egin{array}{c}  m egin{ar$	1.83	53.67	-	-
$\ni$ Visa Inc Class A	1.76	55.43	2.28	Financial Services
igodologe PayPal Holdings Inc	1.21	56.64	11.11	Financial Services

#### Total Holdings 383

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



Fund

Bmark

50

100

Cat

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

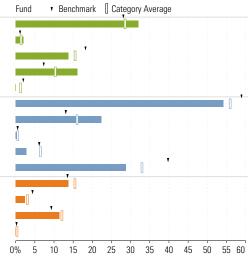
0

ц.	Financial Services	16.11	7.13	10.36
俞	Real Estate	0.10	1.79	1.30
Vvr	Sensitive	54.19	58.74	55.97
	Communication Services	22.43	12.89	16.03
0	Energy	0.23	0.32	0.54
₽	Industrials	2.82	5.95	6.44
	Technology	28.71	39.58	32.96
-	Defensive	13.80	13.34	15.47
E	Consumer Defensive	2.36	4.20	3.06
٠	Healthcare	11.43	9.11	12.07
2	Utilities	0.01	0.03	0.34



**Morningstar Index** 

Morningstar Category



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## Invesco Oppenheimer International Gr Y OIGYX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 25.53 years.

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

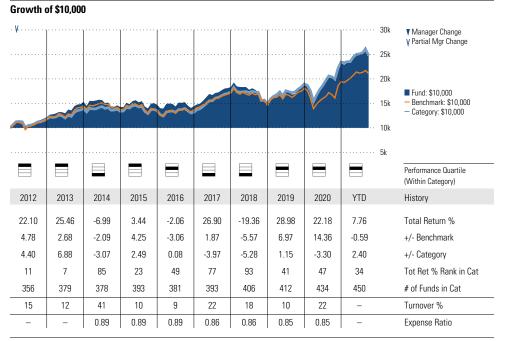
Net Expense: The fund's expense ratio of 0.88 is 17.76% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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

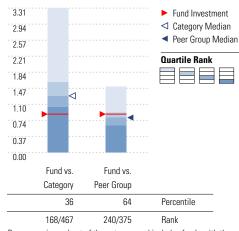
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	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.

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 5.30 5.55 0.99 0.92 Beta 89.82 **R-Squared** Standard Deviation 18 55 17 78 17.92 Sharpe Ratio 0.70 0 44 0.70 Tracking Error 5.92 7.32 Information Ratio 0.93 0.72 Up Capture Ratio 117.35 108.47 Down Capture Ratio 98.18 87.71 **Portfolio Metrics** Fund **Bmark** Cat

	runu	Diffank	out
Price/Earnings Ratio	35.68	15.42	25.28
Price/Book Ratio	5.18	1.82	3.77
Geom Avg Mkt Cap \$B	35.86	46.48	58.18
ROE	20.59	16.57	19.79
ROE	20.59	16.57	19.79

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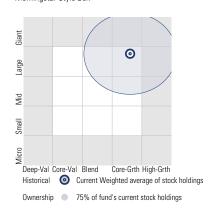
Morningstar Category Morningstar Index

Foreign Large Growth

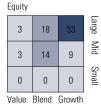
MSCI EAFE NR USD

## Invesco Oppenheimer International Gr Y OIGYX

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







Weight %

<25

>50 25-50 10-25 0-10

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



50

Fund

26.05

3.64

17.62

4.79

0.00

48.30

3.51

2.74

19.28

22 77

25.64

11.59

14.05

0.00

Bmark

38.49

7.34

11.10

17 14

2.91

35.11

5.78

3.77

15.32

10.24

26.40

10.18

13.05

3.17

100

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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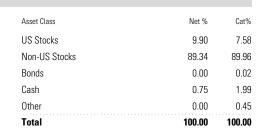
đ

Energy

¢

F

Utilities



Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

#### Benchmark [] Category Average Cat Fund 33.19 5.96 13.98 12.82 0.43 0 44.27 6.92 1.61 15.47 20.27 22.55 8.42 13.02 1.11 0% 10 15 20 25 30 35 40 45 50 5

Great	er Asia	Fund % 18.98	Cat % 30.68	Americas	Fund % 14.65	Cat % 14.43	Greater Europe	Fund % 66.38	Cat % 54.90	Market Maturity	Fund %
Japar	1	9.44	11.53	North America	14.65	11.98	United Kingdom	19.64	9.73	Developed Markets	95.70
Austra	alasia	2.40	1.51	Central/Latin	0.00	2.45	W euro-ex UK	46.74	43.75	Emerging Markets	4.30
Asia-4	4 Tigers	2.84	7.67				Emrgng Europe	0.00	0.49	Not Available	0.00
	ex 4 Tigers	4.30	9.97				Africa	0.00	0.93		
	lassified	0.00	0.00								

#### Top 10 Holdings as of 09-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	3.08	3.08	62.80	Technology
Hermes International SA	2.81	5.89	36.55	Consumer Cyclical
Reliance Industries Ltd	2.63	8.52	27.21	Energy
EPAM Systems Inc	2.35	10.88	59.20	Technology
Flutter Entertainment PLC	2.31	13.19	2.52	Consumer Cyclical
Novo Nordisk A/S Class B	2.27	15.46	47.25	Healthcare
Entain PLC	2.19	17.65	87.91	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.13	19.77	22.16	Consumer Cyclical
ResMed Inc	2.08	21.85	24.55	Healthcare
Next PLC	2.05	23.91	17.44	Consumer Cyclical

#### Total Holdings 96

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

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## JPMorgan Equity Income R6 OIEJX

## Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 17.18 years.

Style: The fund has landed in its primary style box — Large Value — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.47 is 50% lower than the 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.

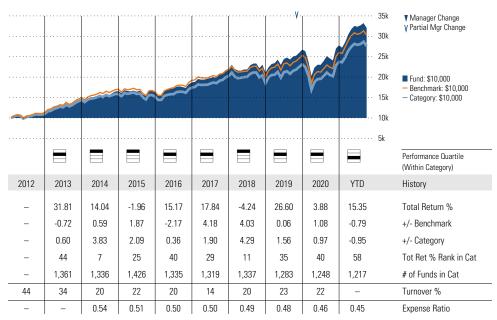
#### **ESG Metrics**

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



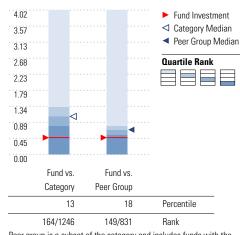


Morningstar Index Russell 1000 Value TR USD



#### **Trailing Performance**





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.77	-	-0.25
Beta	0.90	-	0.99
R-Squared	98.66	-	95.86
Standard Deviation	18.28	20.18	20.37
Sharpe Ratio	0.61	0.52	0.51
Tracking Error	2.93	-	4.50
Information Ratio	0.37	-	-0.14
Up Capture Ratio	95.58	-	98.13
Down Capture Ratio	89.64	-	99.39

# Fund Bmark Price/Earnings Ratio 21.40 17.83 Dir Charles Control 24.40 17.83

Price/Book Ratio	2.95	2.44	2.62
Geom Avg Mkt Cap \$B	101.92	73.35	114.13
ROE	22.27	16.34	21.91

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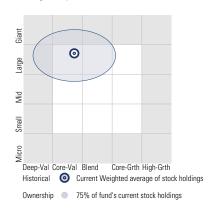


Cat

17.68

# JPMorgan Equity Income R6 OIEJX

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







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ JPMorgan Prime Money Market IM	2.97	2.97	_	_
🕀 ConocoPhillips	2.60	5.57	72.69	Energy
Đ Comcast Corp Class A	2.54	8.11	8.13	Communication Svc
$oldsymbol{eta}$ UnitedHealth Group Inc	2.51	10.61	12.61	Healthcare
onumber  onumber	2.45	13.06	41.93	Financial Services
∋ BlackRock Inc	2.24	15.30	17.95	Financial Services
PNC Financial Services Group Inc	2.20	17.50	33.68	Financial Services
Dedtronic PLC	2.04	19.54	8.58	Healthcare
Đ Bristol-Myers Squibb Co	2.03	21.56	-2.24	Healthcare
	2.00	23.56	44.04	Financial Services
onumber  onumber	1.99	25.55	14.77	Technology
	1.95	27.50	18.97	Technology
	1.92	29.41	18.90	Consumer Defensive
m lacebox Raytheon Technologies Corp	1.90	31.31	22.30	Industrials
$\oplus$ Johnson & Johnson	1.86	33.16	4.61	Healthcare

#### Total Holdings 91

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

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Asset Allocation as of 09-30-2021

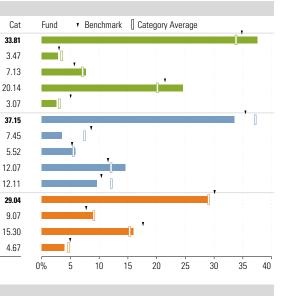
Asset Class	Net %	Cat%
US Stocks	95.51	92.09
Non-US Stocks	1.52	5.69
Bonds	0.00	0.43
Cash	2.97	0.80
Other	0.00	0.99
Total	100.00	100.00

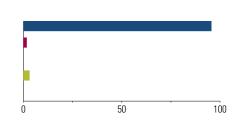
**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value





Fund

37.58

2.79

7.67

24.59

2.53

33 58

3.56

5.84

14.59

9 59

28.85

8.95

15.97

3.93

Bmark

34.70

2.90

5.56

21.33

4.91

35.33

8.49

5.16

11.42

10.26

29.96

7.62

17.51

4.83

#### Sector Weighting as of 09-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

## JPMorgan US Equity R6 JUEMX

#### 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.

 $\times$  *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.

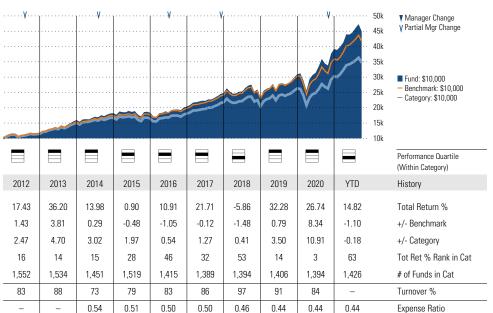
#### **Morningstar Investment Management LLC Analysis**

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**

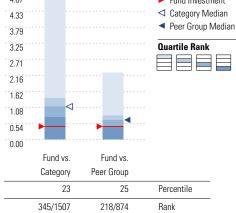
Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021











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

Cat -1.35 1 03 0.97 Beta R-Squared 98.46 95.76 Standard Deviation 18.81 19.62 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 Matrice

FULUITO MENTES			
	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

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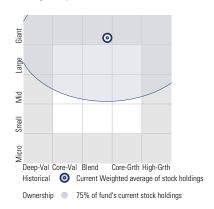
Morningstar Index

S&P 500 TR USD

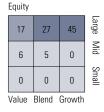
Morningstar Category

# JPMorgan US Equity R6 JUEMX

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







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	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
⇒ Mastercard Inc Class A	3.77	29.79	-2.22	Financial Services
$\oplus$ Prologis Inc	3.32	33.12	27.75	Real Estate
$oldsymbol{eta}$ Analog Devices Inc	3.14	36.26	14.77	Technology
$oldsymbol{eta}$ Norfolk Southern Corp	3.10	39.36	1.98	Industrials
$\ni$ 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
$\oplus$ Truist Financial Corp	2.43	49.69	25.25	Financial Services
$\ominus$ NextEra Energy Inc	2.40	52.09	3.27	Utilities
ightarrow 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

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

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

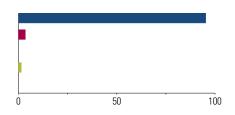
Industrials

Technology

**Consumer Defensive** 

Defensive

Healthcare



Fund

37.76

2.48

15.89

16.02

3.37

43.69

9.03

0.29

9.29

25.08

18.54

1.57

12.99

3.98

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24.63

22.01

6.21

13.34

2.46

Cat

30.52

2.67

10.80

14.63

2.42

46.65

10.63

2.30

10.18

23.54

22.84

6.67

13.95

2.22

Asset Class	Net %	Cat%
US Stocks	95.21	94.81
Non-US Stocks	3.43	3.07
Bonds	0.00	0.50
Cash	1.37	1.19
Other	0.00	0.42
Total	100.00	100.00

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

#### Benchmark [] Category Average Fund i di i I 1 0% 5 10 15 20 25 30 35 40 45 50

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## PIMCO Commodity Real Return Strat I2 PCRPX

#### 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.

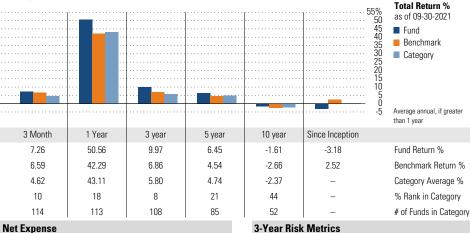
Net Expense: The fund's expense ratio of 0.92 is 12.38% lower than the Commodities Broad Basket category average.

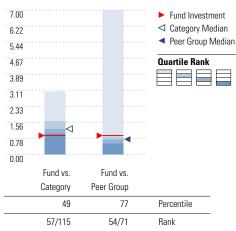
#### **Morningstar Investment Management LLC Analysis**

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

Growth	of \$10,000	D								
			y		[	y.	yy		15k	▼ Manager Change γ Partial Mgr Change
		~~								
			~~			~~				<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10.000</li> </ul>
									5k	- Category: \$10,000
									Ok	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.76	Total Return %
6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	4.63	+/- Benchmark
5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	5.62	+/- Category
2	89	59	68	21	61	77	11	31	21	Tot Ret % Rank in Cat
122	157	145	173	147	140	128	132	125	114	# of Funds in Cat
177	57	49	123	111	176	148	226	262	260	Turnover %
_	-	0.84	0.84	0.84	0.84	1.34	1.56	1.43	0.92	Expense Ratio

#### **Trailing Performance**





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

52 –	# of F	unds in Cate	egory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.94	-	-0.73
Beta	1.20	-	1.08
R-Squared	96.34	-	82.98
Standard Deviation	18.79	15.38	18.56
Sharpe Ratio	0.54	0.44	0.39
Tracking Error	4.73	-	8.01
Information Ratio	0.66	-	0.03
Up Capture Ratio	120.83	-	107.20
Down Capture Ratio	111.67	-	113.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	-
Price/Book Ratio	1.51	-	1.86
Geom Avg Mkt Cap \$B	20.09	-	33.72
ROE	16.78	_	5.50

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**Morningstar Category** 

Commodities Broad Basket

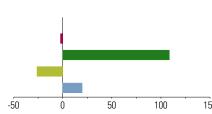
Morningstar Index

Bloomberg Commodity TR USD

## PIMCO Commodity Real Return Strat I2 PCRPX

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





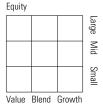
Total	100.00	100.00
Other	19.76	12.92
Cash	-26.12	52.45
Bonds	108.53	31.88
Non-US Stocks	-2.18	0.58
US Stocks	0.00	2.16
Asset Class	Net %	Cat%

#### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fun	d	• Be	nchma	ırk 🛛	Categ	ory Av	erage				
Դ	Cyclical	-	-	54.17												
A.	Basic Materials	-	-	38.89									0			
<b>A</b>	Consumer Cyclical	-	-	0.00	Ó											
ц.	Financial Services	-	-	15.28				0								
ŵ	Real Estate	-	_	0.00	Ó											
w.	Sensitive	-	-	40.28									0			
d	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	38.89												
¢	Industrials	-	-	1.39	[											
	Technology	-	_	0.00	Ì											
-	Defensive	-	-	5.56												
	Consumer Defensive	-	-	5.56		0										
+	Healthcare	-	-	0.00	Ó											
<b>?</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	55

#### Style Breakdown



## Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	22.45	22.45	_	_
∋ Euro Schatz Future Sept 21	19.83	42.27	_	-
€ Pimco Cayman Cmdty Fd Ltd Instl	18.26	60.53	_	-
€ 5 Year Treasury Note Future Sept 21	15.43	75.96	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	9.03	84.99	-	-
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	9.03	94.03	_	_
United States Treasury Notes 0.125%	8.91	102.93	_	-
United States Treasury Notes 0.125%	8.67	111.60	_	-
United States Treasury Notes 0.625%	7.51	119.11	_	-
$\oplus$ United States Treasury Notes 0.125%	6.89	126.00	-	-
群 Offset: Unsettled Trades	6.65	132.66	_	-
	5.36	138.02	_	-
ightarrow 10 Year Treasury Note Future Sept 21	5.15	143.16	_	-
United States Treasury Notes 0.5%	4.61	147.77	_	-
United States Treasury Notes 0.125%	3.97	151.74	_	-

#### Total Holdings 747

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** Comm

**Morningstar Index** modity TR USD

nodities Broad Basket Bloomberg Com	nodities	Broad	Basket	Bloomberg	Com
-------------------------------------	----------	-------	--------	-----------	-----

1				
-50	0	50	100	150

## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

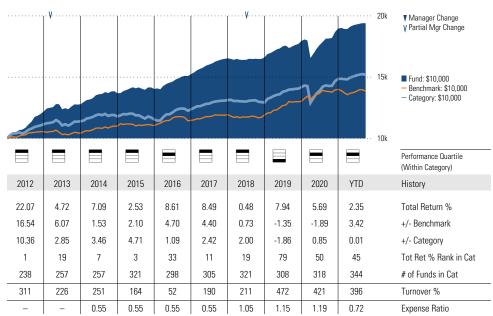
#### Morningstar Investment Management LLC Analysis

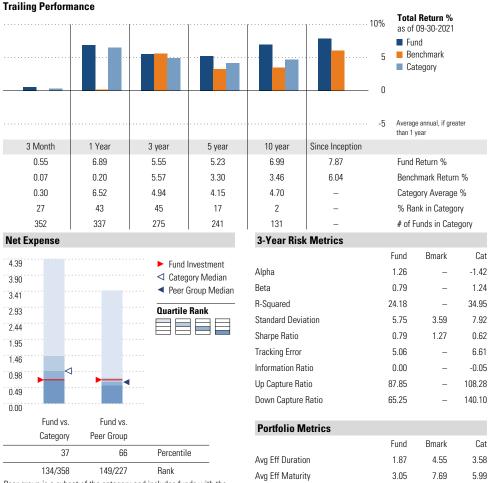
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD





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

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# PIMCO Income I2 PONPX

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





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 Allocati	ion as of 09-30-2021			
			Asset Class	Net %
1			US Stocks	0.91
			Non-US Stocks	2.57
			Bonds	62.87
			Cash	28.58
			Other	5.07
0	50	100	Total	100.00

**Morningstar Category** 

**Morningstar Index** 

Cat%

2.02

0.12

94.04

-0.04

3.88

100.00

#### Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	<ul> <li>Benchma</li> </ul>	rk 🛛 Categ	gory Aver	age		
Government	28.03	-	20.83				-			
Treasury	4.39	-	9.63		0					
Inflation – Protected	1.90	-	0.61	()						
Agency/Quasi Agency	0.61	-	1.25							
Other Government Related	21.13	-	9.34		]					
Corporate	8.83	-	41.10							
Corporate Bond	6.13	-	33.52						0	
Bank Loan	0.93	-	3.71							
Convertible	1.49	_	3.04							
Preferred	0.28	_	0.83	I[]						
Securitized	19.14	-	26.77				[			
Agency MBS Pass-Through	6.87	_	7.36		0					
Agency MBS ARM	0.00	_	0.00	0						
Agency MBS CMO	0.43	-	3.89							
Non-Agency Residential MBS	3.09	_	2.01							
Commercial MBS	0.23	-	1.82	1						
Asset-Backed	8.52	-	11.67							
Covered Bond	0.00	-	0.02	0						
Municipal	0.05	_	0.43	0						
Cash & Equivalents	29.80	_	5.84	)						
Other	12.09	_	4.65	Î						

#### 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	-
$\odot$ 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	-
	01-2022	9.35	79.79	-
群 Cash Offset	_	9.05	88.84	-
娄 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  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO Short-Term I2 PTSPX

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

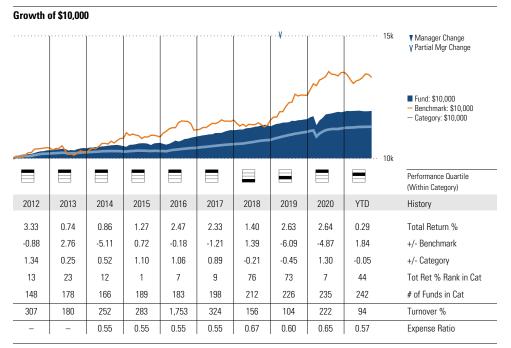
Management: The fund's management has been in place for 10.75 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.57 is 29.55% higher than the Ultrashort Bond category average.

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

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





0.89 0.71 0.53 0.36 0.18 Fund vs Fund vs Category Peer Group 74 86 Percentile 185/249 162/189 Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.04	-	0.86
Beta	0.13	-	0.16
R-Squared	3.86	-	13.56
Standard Deviation	2.37	3.54	1.80
Sharpe Ratio	0.29	1.23	0.39
Tracking Error	3.86	-	3.61
Information Ratio	-0.94	-	-1.05
Up Capture Ratio	25.24	-	25.04
Down Capture Ratio	10.87	-	12.30
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.82

0.14

Avg Eff Maturity

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

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3.03

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO Short-Term I2 PTSPX

## Style Analysis as of 09-30-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	35.21
AA	9.00	74.59	4.53
А	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

Sector Weighting as of 09-	30-2021											
	Fund	Bmark	Cat	Fund	۲	Benchmark	( ] C	ategory A	verage			
Government	34.91	-	11.93			]						
Treasury	1.00	-	6.36		0							
Inflation – Protected	0.00	-	0.05	Ì								
Agency/Quasi Agency	8.01	-	1.53									
Other Government Related	25.90	-	3.99		]							
Corporate	19.90	-	38.91									0
Corporate Bond	18.58	-	34.40				-				[	
Bank Loan	0.00	-	0.99	10								
Convertible	1.32	-	3.52		0							
Preferred	0.00	-	0.00									
Securitized	19.10	-	25.83									
Agency MBS Pass-Through	0.66	-	1.52									
Agency MBS ARM	0.02	-	0.79	1								
Agency MBS CMO	1.77	-	5.59									
Non-Agency Residential MBS	0.68	-	0.46	0								
Commercial MBS	2.37	-	0.84	)								
Asset-Backed	13.60	-	16.62			:						
Covered Bond	0.00	-	0.01	Û								
Municipal	0.48	_	1.28									
Cash & Equivalents	15.16	_	21.90					0				
Other	7.57	_	0.05	]								
				0%	5	10	15	20	25	30	35	40

#### Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Pimco Fds	10-2021	18.93	18.93	_
$\oplus$ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	17.58	36.51	-
	10-2021	14.15	50.67	-
$\oplus$ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	10.08	60.75	-
$\ominus$ Ultra 10 Year US Treasury Note Future Sept 21	09-2021	5.73	66.48	-
群 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	-
$\ominus$ BRITISH POUND STERLING Purchased	08-2021	4.54	85.99	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	08-2021	4.54	90.53	-

#### Total Holdings 1237

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Total	100.00	100.00
Other	5.00	3.85
Cash	15.69	20.66
Bonds	79.17	75.39
Non-US Stocks	0.00	0.00
US Stocks	0.16	0.08
Asset Class	Net %	Cat%

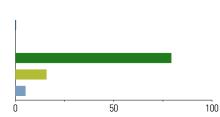
Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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



## T. Rowe Price Retirement I 2010 I TRPAX

### 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 2000-2010 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 — 100 % of the time over the past three years.

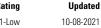
Net Expense: The fund's expense ratio of 0.34 is 40.35% lower than the Target-Date 2000-2010 category average.

### Morningstar Investment Management LLC Analysis

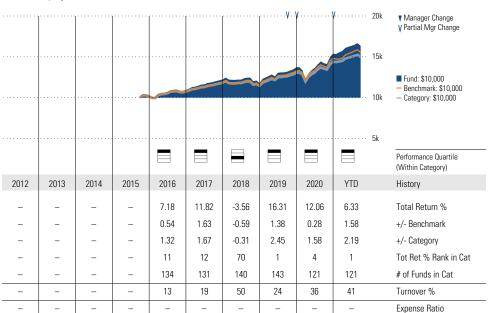
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Ra
ESG Commitment	1



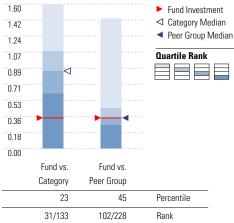




Morningstar Category

Target-Date 2000-2010





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

Bmark Cat Alpha -0.51 -0.20 0.92 Beta 1 16 \_ 96.88 **R-Squared** 96.96 9.53 Standard Deviation 8 07 7 52 Sharpe Ratio 0.89 0.94 0.90 Tracking Error 2.13 1.82 Information Ratio 0.39 -0.53 Up Capture Ratio 109.30 88.79 Down Capture Ratio 109.21 88.28

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.81	19.23	19.23
Price/Book Ratio	2.82	2.69	2.82
Avg Eff Duration	5.31	-	6.72

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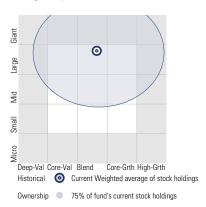


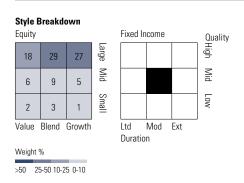
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

## T. Rowe Price Retirement | 2010 | TRPAX

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





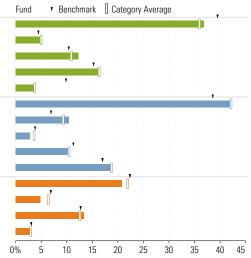
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	100.00	100.00
Other	1.32	3.20
Cash	4.90	8.93
Bonds	50.73	52.19
Non-US Stocks	14.80	13.36
US Stocks	28.24	22.33
Asset Class	Net %	Cat%

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.82	39.37	35.98	
æ.	Basic Materials	4.82	4.31	4.99	
A	Consumer Cyclical	12.30	10.25	10.90	
ц <u>е</u>	Financial Services	16.07	15.10	16.34	
ŵ	Real Estate	3.63	9.71	3.75	
w,	Sensitive	42.34	38.43	42.14	
	Communication Services	10.46	6.78	9.32	
•	Energy	2.79	3.66	3.61	
¢	Industrials	10.55	11.14	10.45	
	Technology	18.54	16.85	18.76	
<b>→</b>	Defensive	20.83	22.21	21.88	
F	Consumer Defensive	4.84	6.73	6.39	
٠	Healthcare	13.34	12.57	12.56	
9	Utilities	2.65	2.91	2.93	
					00/



### Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	16.36	16.36	_	_
$oldsymbol{f D}$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.28	31.64	_	_
∋ T. Rowe Price Equity Index 500 Z	-	8.61	40.25	_	-
Đ T. Rowe Price Value Z	-	7.56	47.82	_	-
m lacksim  T. Rowe Price Growth Stock Z	-	6.35	54.17	-	-
Đ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.53	59.70	_	-
m lacksim T. Rowe Price Emerging Markets Bond Z	-	4.01	63.71	_	-
Đ T. Rowe Price Dynamic Global Bond Z	-	3.80	67.50	-	_
$oldsymbol{eta}$ T. Rowe Price International Value Eq Z	-	3.74	71.25	-	-
Đ T. Rowe Price High Yield Z	_	3.73	74.98	-	_

### Total Holdings 26

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### T. Rowe Price Retirement | 2015 | TRFGX

### 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.

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

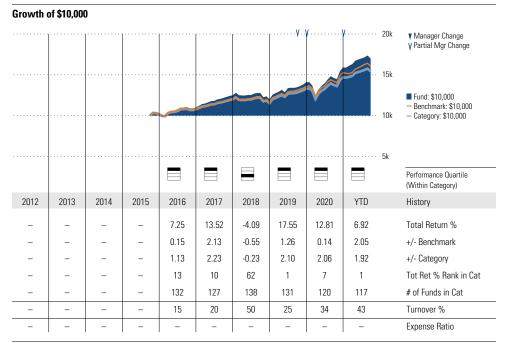
Net Expense: The fund's expense ratio of 0.36 is 40% lower than the Target-Date 2015 category average.

### **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

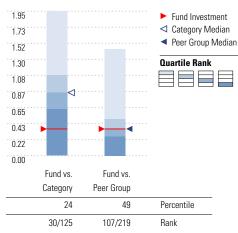


Morningstar Category

Target-Date 2015

### **Trailing Performance**





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

# of Funds in Category Fund Bmark Cat Alpha -0.61 -0.76 0.97 Beta 1 16 \_ R-Squared 96.43 96.39 Standard Deviation 10 51 8 8 8 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

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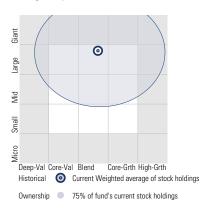


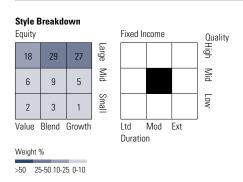
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

## T. Rowe Price Retirement | 2015 | TRFGX

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





Sector Weighting as of 09-30-2021

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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Energy

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Utilities



Fund

36.78

4.79

12.32

16.07

3.60

42.41

10.48

2.77

10.55

18.61

20.81

4.85

13.34

2.62

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

#### Benchmark Category Average Cat Fund Bmark 35.92 39.45 4.37 4.95 10.36 11.13 15.17 16.26 9.55 3.58 38.43 42.38 6.75 9.42 3.68 3.51 11.24 10.62 16.76 18.83 22.12 21.70 6.75 6.20 12.47 12.63 2.90 2.87 0% 10 15 20 25 30 35 40 5

### Top 10 Holdings as of 09-30-2021

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

### Total Holdings 26

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



45

Morningstar Category Target-Date 2015 Morningstar Li

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Asset Allocation	as of 09-30-2021

### T. Rowe Price Retirement I 2020 I TRBRX

### 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.

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

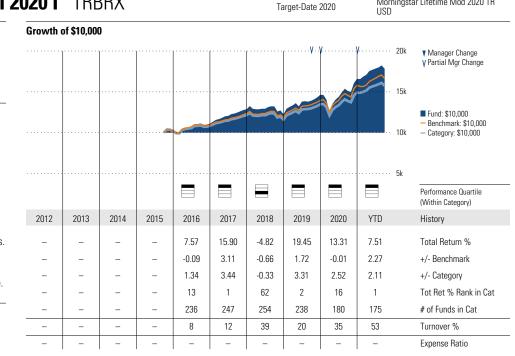
Net Expense: The fund's expense ratio of 0.37 is 42.19% lower than the Target-Date 2020 category average.

### **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**

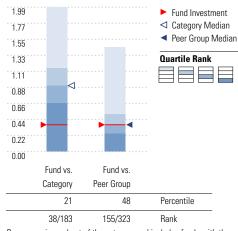
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	1	02-28-2021



Morningstar 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.

# of Funds in Category Fund Bmark Cat Alpha -0.81 -0.70 0.95 Beta 1 18 \_ R-Squared 96.39 96.48 Standard Deviation 11.83 987 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

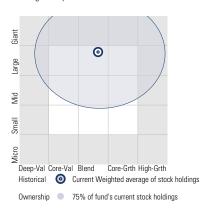
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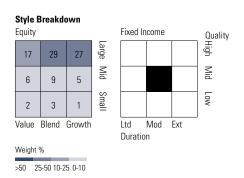


Morningstar Index Morningstar Lifetime Mod 2020 TR

## T. Rowe Price Retirement I 2020 I TRBRX

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





Ullei		
Other	1.49	8.23
Cash	6.50	5.47
Bonds	41.75	44.84
Non-US Stocks	17.40	14.68
US Stocks	32.86	26.78
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2020

50

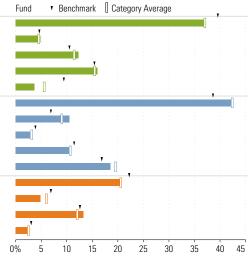
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Sector Weighting as of 09-30-2021

0

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.90	39.43	37.03
<i>.</i>	Basic Materials	4.84	4.49	4.52
A	Consumer Cyclical	12.33	10.38	11.45
цф.	Financial Services	16.04	15.27	15.47
ŵ	Real Estate	3.69	9.29	5.59
w	Sensitive	42.39	38.48	42.39
đ	Communication Services	10.50	6.75	9.02
0	Energy	2.77	3.72	3.14
٥	Industrials	10.55	11.30	10.68
	Technology	18.57	16.71	19.55
-	Defensive	20.71	22.08	20.57
	Consumer Defensive	4.82	6.75	6.01
٠	Healthcare	13.30	12.44	12.06
2	Utilities	2.59	2.89	2.50



### Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	14.24	14.24	_	_
$\supset$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.66	24.90	_	-
T. Rowe Price Equity Index 500 Z	-	10.05	34.95	_	-
$\supset$ T. Rowe Price Value Z	-	8.87	43.83	_	-
igodolog T. Rowe Price Growth Stock Z	-	7.91	51.74	-	-
Đ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.75	56.49	_	_
$\supset$ T. Rowe Price International Value Eq Z	-	4.36	60.85	_	-
T. Rowe Price Overseas Stock Z	-	4.29	65.13	_	-
$oldsymbol{eta}$ T. Rowe Price US Treasury Money Z	-	3.88	69.01	-	-
T. Rowe Price International Stock Z	-	3.72	72.74	_	-

### Total Holdings 28

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



## T. Rowe Price Retirement I 2025 I TRPHX

### 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.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

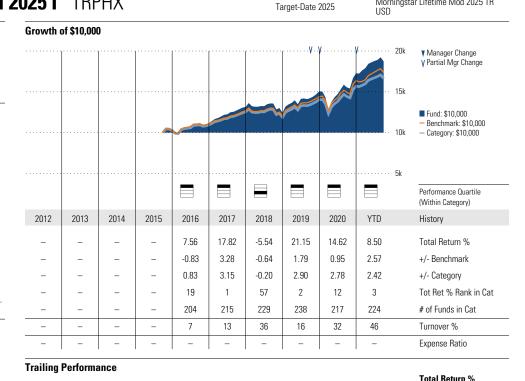
Net Expense: The fund's expense ratio of 0.39 is 42.65% lower than the Target-Date 2025 category average.

### 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.

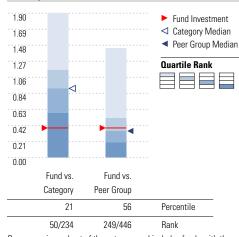
### **ESG Metrics**

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



Morningstar 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.

Fund Bmark Cat Alpha -0.43 -0.67 0.96 Beta 1 17 \_ 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

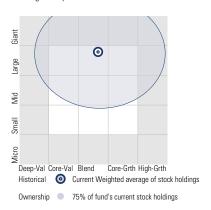
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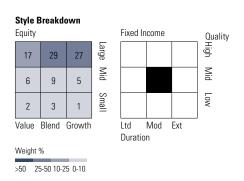


Morningstar Index Morningstar Lifetime Mod 2025 TR

## T. Rowe Price Retirement I 2025 I TRPHX

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





1.00	
1.60	11.47
6.40	3.39
33.49	38.14
20.22	15.92
38.27	31.08
Net %	Cat%
	38.27 20.22 33.49 6.40

Morningstar Category Target-Date 2025

50

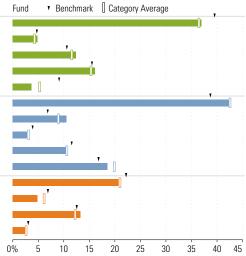
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Sector Weighting as of 09-30-2021

0

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	F
Դ	Cyclical	36.90	39.38	36.46	
æ.	Basic Materials	4.83	4.59	4.28	
A	Consumer Cyclical	12.34	10.46	11.56	
ц.	Financial Services	16.06	15.38	15.33	
ŵ	Real Estate	3.67	8.95	5.29	
V <sup>ar</sup>	Sensitive	42.42	38.56	42.54	
	Communication Services	10.51	6.72	8.94	
0	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	
E	Consumer Defensive	4.81	6.76	6.15	
٠	Healthcare	13.29	12.40	12.23	
9	Utilities	2.56	2.90	2.62	
					~~~



### Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	12.39	12.39	-	_
$\ominus$ T. Rowe Price Equity Index 500 Z	_	11.71	24.10	_	-
€ T. Rowe Price Value Z	-	10.34	34.44	_	_
ightarrow T. Rowe Price Growth Stock Z	-	9.26	43.71	_	_
$\ominus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	6.37	50.07	-	-
🕀 T. Rowe Price International Value Eq Z	-	5.09	55.17	-	-
€ T. Rowe Price Overseas Stock Z	-	4.94	60.11	_	-
$\oplus$ T. Rowe Price International Stock Z	-	4.36	64.46	_	-
$oldsymbol{f D}$ 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

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



## T. Rowe Price Retirement | 2030 | TRPCX

### 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.

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 0.41 is 40.58% lower than the Target-Date 2030 category average.

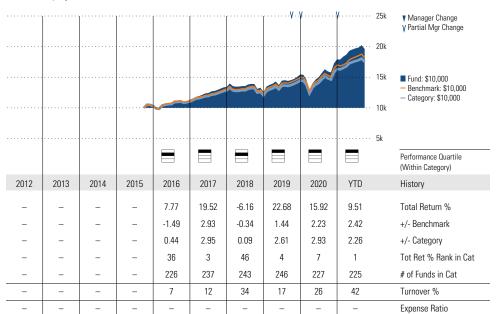
### **Morningstar Investment Management LLC Analysis**

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



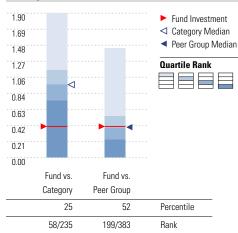


Morningstar Category

Target-Date 2030

#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.34 -0.41 0.98 Beta 1 13 \_ R-Squared 98.34 98.27 Standard Deviation 12.86 14 60 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

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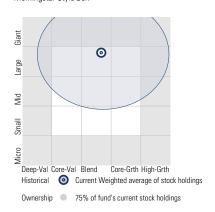


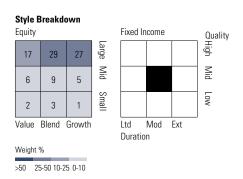
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

## T. Rowe Price Retirement | 2030 | TRPCX

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





1.77	13.11
5.75	2.63
23.29	28.93
24.25	18.50
44.95	36.84
Net %	Cat%
	44.95 24.25 23.29

Morningstar Category

Target-Date 2030

50

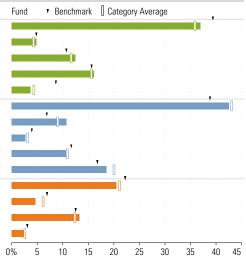
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Sector Weighting as of 09-30-2021

Ο

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.97	39.25	35.86
æ.	Basic Materials	4.80	4.68	4.27
	Consumer Cyclical	12.44	10.56	11.64
цф	Financial Services	16.10	15.50	15.61
ŵ	Real Estate	3.63	8.51	4.34
w	Sensitive	42.54	38.67	43.06
g	Communication Services	10.67	6.73	9.01
•	Energy	2.71	3.80	3.13
Ф	Industrials	10.58	11.51	10.89
	Technology	18.58	16.63	20.03
<b>→</b>	Defensive	20.51	22.07	21.09
	Consumer Defensive	4.69	6.78	6.16
٠	Healthcare	13.28	12.38	12.36
2	Utilities	2.54	2.91	2.57



### Top 10 Holdings 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	_	-
i  T. Rowe Price Growth Stock Z	_	11.78	37.06	_	_
🕀 T. Rowe Price New Income Z	_	9.58	46.64	_	_
$oldsymbol{ m B}$ T. Rowe Price International Value Eq Z	-	6.05	52.69	-	-
🕀 T. Rowe Price Overseas Stock Z	_	5.81	58.50	-	-
m lacksim T. Rowe Price International Stock Z	_	5.16	63.66	_	_
m lacksim 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

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



## T. Rowe Price Retirement | 2035 | TRPJX

### 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.

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 0.42 is 40% lower than the Target-Date 2035 category average.

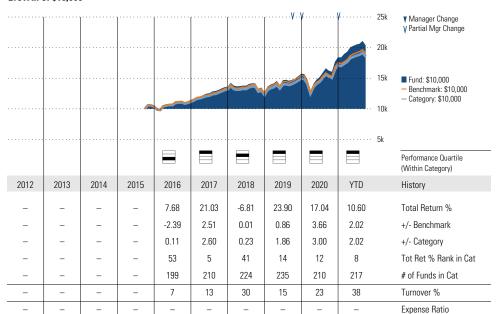
### Morningstar Investment Management LLC Analysis

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





Morningstar Category

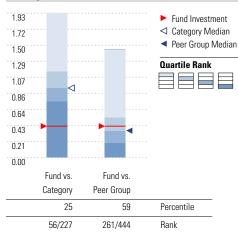
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

### Trailing Performance





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

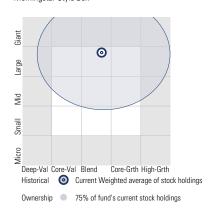
**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.34 0.16 1 06 0.97 Beta R-Squared 98.96 98.66 Standard Deviation 15 72 14 79 14 48 Sharpe Ratio 0.79 0 70 0.71 Tracking Error 1.81 1.93 Information Ratio 1.13 -0.02 Up Capture Ratio 108.75 98.58 Down Capture Ratio 102.24 98.42

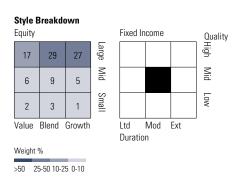
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.02	18.34	19.62
Price/Book Ratio	2.84	2.53	2.85
Avg Eff Duration	7.04	_	6.75



## T. Rowe Price Retirement I 2035 I TRPJX

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





# 

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

Morningstar Category Target-Date 2035

Cat

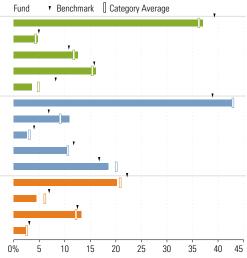
Bmark

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Sector Weighting as of 09-30-2021 Fund

Asset Allocation as of 09-30-2021

		runu	Dillark	out
Դ	Cyclical	37.07	39.16	36.25
æ.	Basic Materials	4.79	4.79	4.28
<b>~</b>	Consumer Cyclical	12.55	10.66	11.76
цф.	Financial Services	16.13	15.63	15.40
ŵ	Real Estate	3.60	8.08	4.81
$\sim$	Sensitive	42.68	38.78	42.91
đ	Communication Services	10.89	6.72	9.13
0	Energy	2.61	3.85	3.10
¢	Industrials	10.62	11.61	10.60
	Technology	18.56	16.60	20.08
-	Defensive	20.25	22.06	20.84
F	Consumer Defensive	4.47	6.80	6.10
٠	Healthcare	13.26	12.34	12.19
2	Utilities	2.52	2.92	2.55



### Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Value Z	_	16.25	16.25	_	_
igodolog T. Rowe Price Growth Stock Z	-	14.72	30.97	-	-
🕀 T. Rowe Price Equity Index 500 Z	-	10.97	41.94	-	-
m lacksquare T. Rowe Price International Value Eq Z	-	6.70	48.64	-	-
	-	6.66	55.30	-	-
➔ T. Rowe Price Overseas Stock Z	-	6.45	61.75	-	-
m lacepsilon T. Rowe Price International Stock Z	-	5.86	67.62	-	-
Đ T. Rowe Price Mid-Cap Value Z	-	3.23	70.85	-	-
m lacksquare 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

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



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

### 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 2040 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 0.43 is 39.44% lower than the Target-Date 2040 category average.

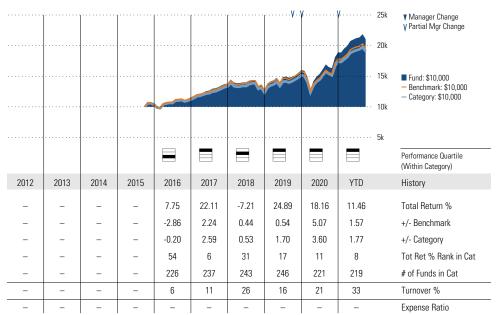
### **Morningstar Investment Management LLC Analysis**

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

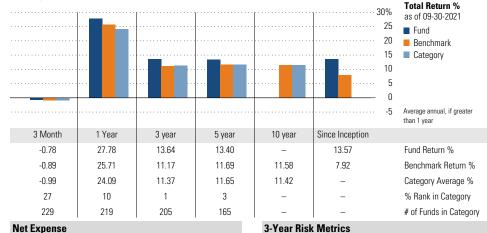


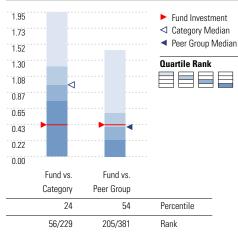


Morningstar Category

Target-Date 2040

### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.14 0.62 0.96 Beta 1 01 \_ R-Squared 99.05 98.76 Standard Deviation 16.41 15.79 16 67 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

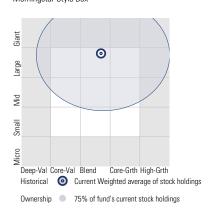
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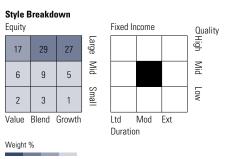




## T. Rowe Price Retirement I 2040 I TRPDX

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





>50 25-50 10-25 0-10

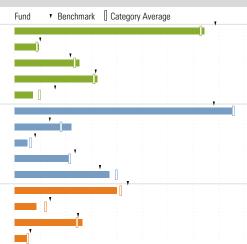
### Top 10 Holdings as of 09-30-2021

	-	
0	50	100

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	
Դ	Cyclical	37.16	39.13	36.43	
æ.	Basic Materials	4.77	4.86	4.35	
	Consumer Cyclical	12.67	10.77	11.73	
<b>H</b>	Financial Services	16.15	15.72	15.51	
ŵ	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	
¢	Industrials	10.66	11.69	10.74	
	Technology	18.54	16.56	19.89	
-	Defensive	20.02	22.01	20.77	
F	Consumer Defensive	4.28	6.81	6.03	
٠	Healthcare	13.24	12.27	12.20	
Ç	Utilities	2.50	2.93	2.54	



10 15 20 25 30 ٥%

#### Cumulative % YTD Return % Name Maturity Date % Net Asset 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2040

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Net %

55.73

30.05

8.32

3.74

2.16

100.00

35 40 45

Cat%

48.88

26.42

12.59

2.00

10.11

100.00

## T. Rowe Price Retirement | 2045 | TRPKX

### 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 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 0.44 is 38.03% lower than the Target-Date 2045 category average.

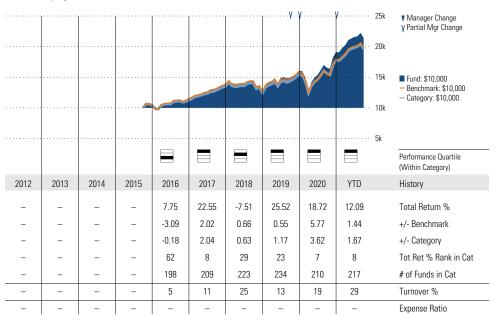
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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



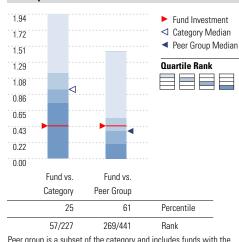


Morningstar Category

Target-Date 2045

### **Trailing Performance**





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

-   -	– # of	# of Funds in Category		
3-Year Risk Metrie	cs			
	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

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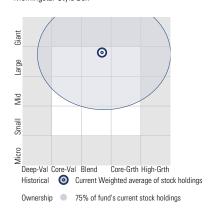


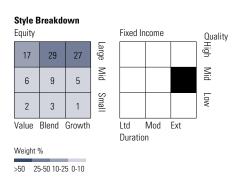
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

## T. Rowe Price Retirement | 2045 | TRPKX

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





# 

#### Asset Class Net % Cat% US Stocks 52.56 58.80 Non-US Stocks 31.56 28.75 Bonds 4.43 7.07 Cash 3.01 1.89 Other 2.20 9.74 Total 100.00 100.00

**Morningstar Category** 

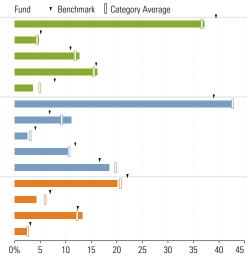
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.15	39.26	36.63
æ.	Basic Materials	4.77	4.97	4.38
A	Consumer Cyclical	12.65	10.78	11.84
	Financial Services	16.15	15.81	15.49
ŵ	Real Estate	3.58	7.70	4.92
w	Sensitive	42.79	38.82	42.64
đ	Communication Services	11.06	6.70	9.20
0	Energy	2.52	3.91	3.03
٥	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
٠	Healthcare	13.28	12.21	12.23
<b>?</b>	Utilities	2.50	2.92	2.53



### Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Value Z	_	20.11	20.11	-	_
igodolog T. Rowe Price Growth Stock Z	-	18.14	38.24	-	-
🕀 T. Rowe Price Equity Index 500 Z	-	9.65	47.89	_	-
m lacksquare T. Rowe Price International Value Eq Z	-	7.64	55.53	_	-
	-	7.32	62.85	-	-
$oldsymbol{ m  ilde{D}}$ T. Rowe Price International Stock Z	-	6.69	69.54	-	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.76	73.30	_	_
Đ T. Rowe Price Mid-Cap Value Z	-	3.72	77.02	_	_
m lacksim 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

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



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

### 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.

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

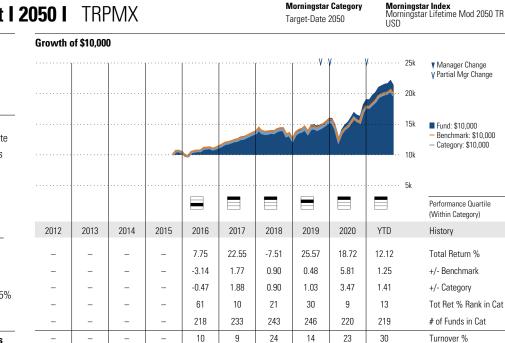
Net Expense: The fund's expense ratio of 0.45 is 37.5% lower than the Target-Date 2050 category average.

### **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



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Morningstar Category

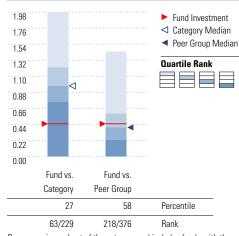
### **Trailing Performance**

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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.65 0.91 0.98 0.96 Beta 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

Expense Ratio

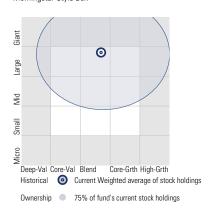
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.11	17.91	19.47
Price/Book Ratio	2.85	2.45	2.78
Avg Eff Duration	8.83	-	6.89

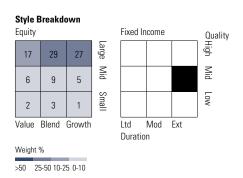
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## T. Rowe Price Retirement I 2050 I TRPMX

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





# 

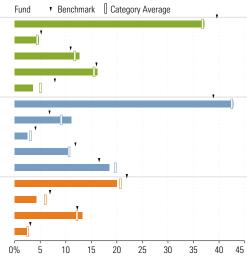
3.60 2.84 2.23	5.90 1.58 8.48
3.60	5.90
	F 00
31.90	30.29
59.43	53.76
Net %	Cat%
	59.43 31.90

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

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	
Դ	Cyclical	37.15	39.44	36.77	
æ.	Basic Materials	4.76	5.04	4.42	
	Consumer Cyclical	12.66	10.81	11.76	
ц.	Financial Services	16.15	15.86	15.53	
ŵ	Real Estate	3.58	7.73	5.06	
w	Sensitive	42.80	38.75	42.50	
	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	
	Defensive	20.05	21.81	20.72	
F	Consumer Defensive	4.29	6.78	6.00	
٠	Healthcare	13.27	12.11	12.18	
<b>9</b>	Utilities	2.49	2.92	2.54	



### Top 10 Holdings 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	_	-
m lacksim T. Rowe Price International Value Eq Z	-	7.70	56.17	_	-
f  ho T. Rowe Price Overseas Stock Z	-	7.41	63.57	-	-
• T. Rowe Price International Stock Z	-	6.77	70.34	_	-
m lacksim T. Rowe Price Mid-Cap Growth Z	-	3.78	74.13	_	-
🕑 T. Rowe Price Mid-Cap Value Z	-	3.76	77.88	_	-
m lacksim 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

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



## T. Rowe Price Retirement I 2055 I TRPNX

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.

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 2055 category average.

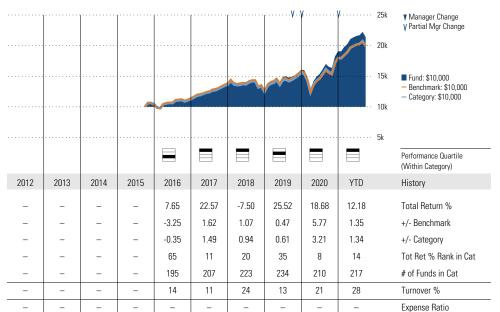
### Morningstar Investment Management LLC Analysis

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





Morningstar Category

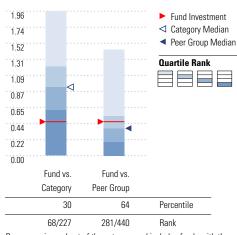
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.72 0.98 0.97 0.96 Beta \_ 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

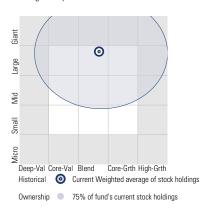
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.11	17.80	19.31
Price/Book Ratio	2.85	2.43	2.74
Avg Eff Duration	8.88	-	6.78

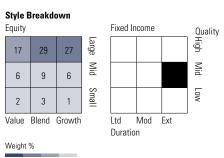
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## T. Rowe Price Retirement I 2055 I TRPNX

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





>50 25-50 10-25 0-10

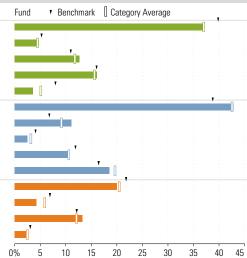
### Top 10 Holdings as of 09-30-2021

		100
U	50	100

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	
Դ	Cyclical	37.14	39.69	37.00	
æ.	Basic Materials	4.77	5.12	4.48	
	Consumer Cyclical	12.65	10.84	11.78	
ц.	Financial Services	16.14	15.89	15.62	
ŵ	Real Estate	3.58	7.84	5.12	
V*	Sensitive	42.80	38.63	42.54	
đ	Communication Services	11.06	6.64	9.15	
0	Energy	2.52	3.94	3.17	
¢	Industrials	10.68	11.76	10.59	
	Technology	18.54	16.29	19.63	
-	Defensive	20.06	21.67	20.46	
E	Consumer Defensive	4.28	6.76	5.89	
٠	Healthcare	13.29	12.00	12.10	
Ç	Utilities	2.49	2.91	2.47	
					0



10 15 20 25 30 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	20.33	20.33	_	_
$oldsymbol{f D}$ T. Rowe Price Growth Stock Z	-	18.40	38.73	_	-
$\oplus$ T. Rowe Price Equity Index 500 Z	-	9.71	48.44	-	-
$\oplus$ T. Rowe Price International Value Eq Z	-	7.70	56.13	-	-
$\oplus$ T. Rowe Price Overseas Stock Z	-	7.40	63.53	-	-
🕀 T. Rowe Price International Stock Z	-	6.77	70.31	-	-
$\oplus$ T. Rowe Price Mid-Cap Value Z	-	3.78	74.09	_	-
${f eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.78	77.87	_	-
$\oplus$ 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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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%

## T. Rowe Price Retirement | 2060 | TRPLX

### 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.

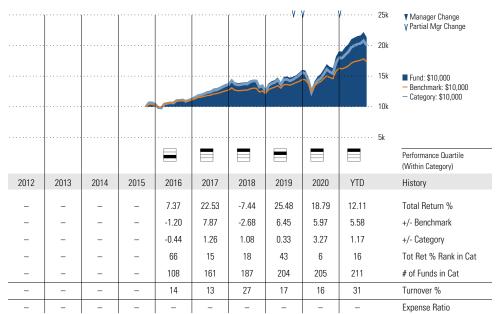
### Morningstar Investment Management LLC Analysis

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

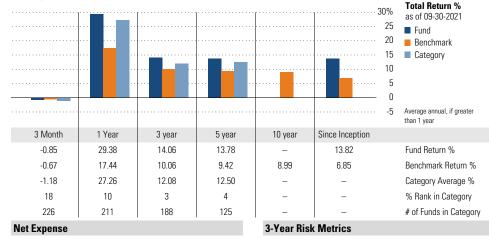


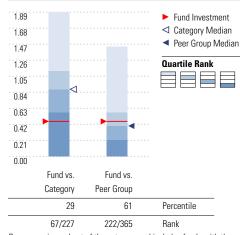


Morningstar Category

Target-Date 2060

### Trailing Performance





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

Fund Bmark Cat Alpha -0.62 -2.40 1 49 Beta 1 4 9 \_ 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

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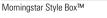


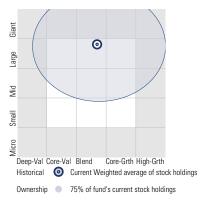
Morningstar Index

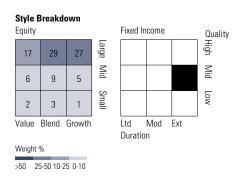
Morningstar Mod Tgt Risk TR USD

## T. Rowe Price Retirement | 2060 | TRPLX

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







# 

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%

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

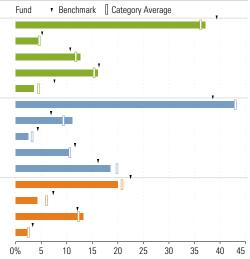
Morningstar Category

Target-Date 2060

### Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.14	39.20	36.21
æ.	Basic Materials	4.78	5.04	4.61
<b>~</b>	Consumer Cyclical	12.66	10.54	11.77
	Financial Services	16.12	16.17	15.36
ŵ	Real Estate	3.58	7.45	4.47
w	Sensitive	42.82	38.45	42.98
đ	Communication Services	11.08	6.79	9.35
0	Energy	2.52	4.19	3.21
٥	Industrials	10.67	11.48	10.59
	Technology	18.55	15.99	19.83
	Defensive	20.03	22.35	20.81
	Consumer Defensive	4.28	7.21	6.03
٠	Healthcare	13.26	11.95	12.30
<b>?</b>	Utilities	2.49	3.19	2.48



### Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Value Z	_	20.32	20.32	_	_
$oldsymbol{f D}$ T. Rowe Price Growth Stock Z	-	18.52	38.83	_	-
Đ T. Rowe Price Equity Index 500 Z	-	9.71	48.54	_	_
$oldsymbol{f D}$ T. Rowe Price International Value Eq Z	-	7.70	56.24	_	_
$\oplus$ T. Rowe Price Overseas Stock Z	-	7.40	63.64	-	-
€ T. Rowe Price International Stock Z	-	6.76	70.40	-	-
$oldsymbol{f D}$ T. Rowe Price Mid-Cap Value Z	-	3.79	74.19	_	-
Đ T. Rowe Price Mid-Cap Growth Z	-	3.74	77.92	_	_
$oldsymbol{f D}$ 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

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



### Templeton Global Bond Adv TGBAX

### Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

### Quantitative Screens

× Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

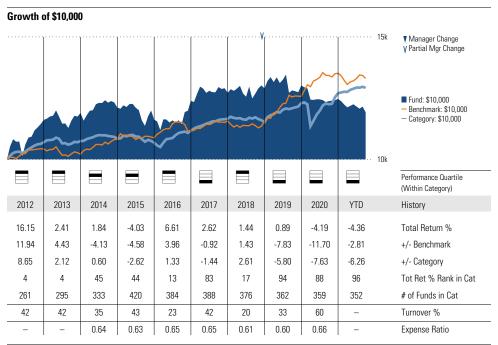
Management: The fund's management has been in place for 19.76 years.

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

Net Expense: The fund's expense ratio of 0.67 is 47.66% lower than the Nontraditional Bond category average.

### Morningstar Investment Management LLC Analysis

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.





Avg Eff Maturity

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

64/194

Rank

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62/363



3.38

2.49

Removed

**Morningstar Category** Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

### Templeton Global Bond Adv TGBAX

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



А

BBB

BB

В

Below B

Not Rated

**Credit Rating Breakdown** Fund Bmark 26.93 3.53 AAA AA 18.02 74.59 4.66 10.82

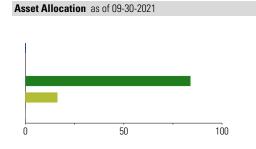
25.59

8.92

3.99

3.65

8.24



### Sector Weighting as of 09-30-2021

Cat

29.94

13.58

11.85

18.57

9.06

5.25

5.67

6.08

8.32

0.28

0.00

0.00

2.46

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	83.72	-	22.38	
Treasury	71.14	-	16.41	
Inflation – Protected	3.02	-	1.86	
Agency/Quasi Agency	8.35	-	0.95	
Other Government Related	1.21	-	3.16	
Corporate	0.00	-	21.56	1 0
Corporate Bond	0.00	-	18.15	
Bank Loan	0.00	-	1.80	10
Convertible	0.00	-	1.30	<u>II</u>
Preferred	0.00	-	0.31	
Securitized	0.00	-	25.25	
Agency MBS Pass-Through	0.00	-	7.78	I D
Agency MBS ARM	0.00	-	0.02	Ú
Agency MBS CMO	0.00	-	2.19	
Non-Agency Residential MBS	0.00	-	1.23	10
Commercial MBS	0.00	-	4.07	l I
Asset-Backed	0.00	-	9.92	i l
Covered Bond	0.00	-	0.04	Ú
Municipal	0.00	_	0.34	
Cash & Equivalents	16.27	-	25.63	
Other	0.00	_	4.64	

#### Top 10 Holdings as of 09-30-2021

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
-	5.19	5.19	-
07-2023	5.09	10.28	-
12-2025	4.49	14.77	-
12-2023	4.26	19.03	-
04-2023	3.76	22.80	-
-	3.64	26.44	-
03-2024	3.49	29.93	-
11-2021	3.48	33.41	-
02-2023	3.42	36.83	-
01-2025	3.40	40.23	-
	07-2023 12-2025 12-2023 04-2023 	-         5.19           07-2023         5.09           12-2025         4.49           12-2023         4.26           04-2023         3.76           -         3.64           03-2024         3.49           11-2021         3.48           02-2023         3.42	-         5.19         5.19           07-2023         5.09         10.28           12-2025         4.49         14.77           12-2023         4.26         19.03           04-2023         3.76         22.80           -         3.64         26.44           03-2024         3.49         29.93           11-2021         3.48         33.41           02-2023         3.42         36.83

### Total Holdings 139

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Removed

0

**Morningstar Category** 

Nontraditional Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Utilei	0.00	0.11
Other	0.03	3 44
Cash	16.13	23.99
Bonds	83.82	71.78
Non-US Stocks	0.00	0.17
US Stocks	0.01	0.61
Asset Class	Net %	Cat%

### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

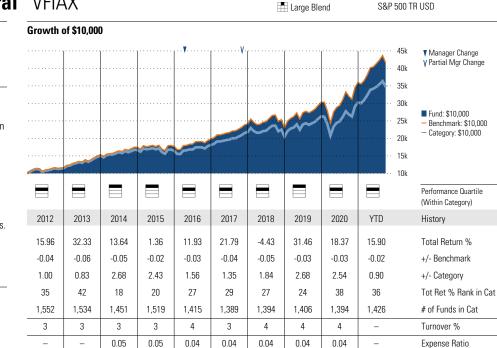
Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

### **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**

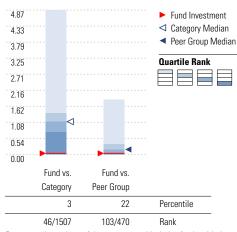
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



#### **Trailing Performance**



ROE



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

# of Funds in Category Fund Bmark Cat Alpha -0.03 -1.35 1 00 0.97 Beta \_ 100.00 **R-Squared** 95.76 18.81 Standard Deviation 18 82 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

31.25

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31.23

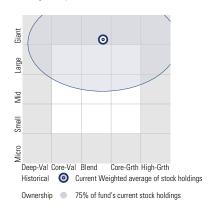
31.98

Morningstar Index **Morningstar Category** 

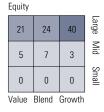
S&P 500 TR USD

### Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	6.08	6.08	7.13	Technology
Đ 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
$oldsymbol{ heta}$ Alphabet Inc Class A	2.20	20.22	52.54	Communication Svc
ige > Alphabet Inc Class C	2.06	22.27	52.14	Communication Svc
$ m egin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	1.72	23.99	9.89	Consumer Cyclical
• NVIDIA Corp	1.41	25.41	58.77	Technology
igodolog Berkshire Hathaway Inc Class B	1.38	26.79	17.71	Financial Services
∋ JPMorgan Chase & Co	1.34	28.13	30.94	Financial Services
onumber  onumber	1.16	29.29	4.61	Healthcare
Đ Visa Inc Class A	1.02	30.31	2.28	Financial Services
m lace UnitedHealth Group Inc	1.01	31.32	12.61	Healthcare
m lace The Home Depot Inc	0.96	32.28	25.45	Consumer Cyclical
∋ Procter & Gamble Co	0.93	33.21	2.29	Consumer Defensive

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Fund

30.93

2.15

12.11

14.09

2.58

47.07

11.29

2.74

8.39

24 65

21.99

6.21

13.35

2.43

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24.63

22.01

6.21

13.34

2.46

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

### Total Holdings 511

🕀 Increase 👄 Decrease 🕸 New to Portfolio

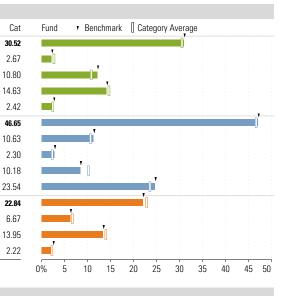




**Morningstar Category** Morningstar Index S&P 500 TR USD

📕 Large Blend

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



### Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

### Quantitative Screens

*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 years.

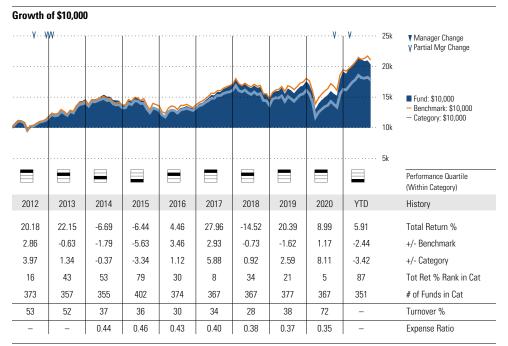
Net Expense: The fund's expense ratio of 0.35 is 65.69% lower than the Foreign Large Value category average.

### Morningstar Investment Management LLC Analysis

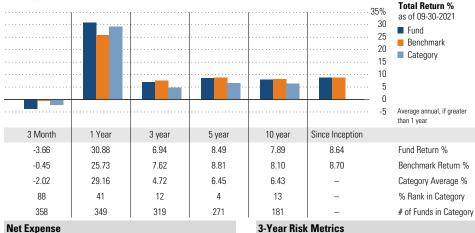
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

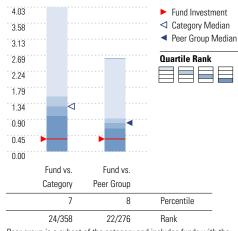
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021



#### Trailing Performance



ROE



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

13	-	% Rank in Category					
181	-	# of	# of Funds in Category				
3-Year Risk	3-Year Risk Metrics						
		Fund	Bmark	Cat			
Alpha		-1.12	-	-3.12			
Beta		1.10	-	1.10			
R-Squared		95.60 - 93.15					
Standard Devia	ition	20.03 17.78 20.26					
Sharpe Ratio		0.38	0.44	0.28			
Tracking Error		4.57	-	5.87			
Information Rat	tio	-0.15	-	-0.56			
Up Capture Rat	io	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

8.87

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16.57

13.60

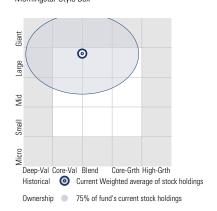
Morningstar Category

Foreign Large Value MSCI

Morningstar Index MSCI EAFE NR USD

### Vanguard International Value Inv VTRIX

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



### Style Breakdown

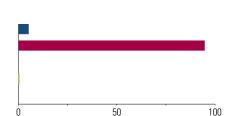


#### Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 09-30-2021

Դ Cyclical

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

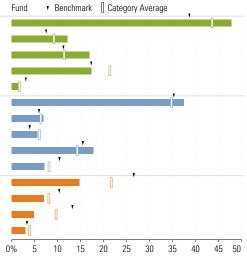
Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

#### Sector Weighting as of 09-30-2021 Bmark Cat Fund Fund 47.75 38.49 43.59 12.17 7.34 9.19 16.90 11.10 11.40 17.31 17 14 21.36 1.37 2.91 1.64 37.50 35.11 34.75 **Communication Services** 6.90 5.78 6.34 6.01 5.65 3.77 17.81 15.32 14.27 7.14 10.24 8.13 14.74 26.40 21.65 6.97 10.18 8.09 4.81 13.05 9.66 2.96 3.17 3.90



		Greater Asia	Fund % 34.93	Cat % 31.09	Americas	Fund % 12.18	Cat % 7.97	Greater Europe	Fund % 52.88	Cat % 60.93	Market Maturity	Fund %
		Japan	11.89	17.40	North America	7.75	6.65	United Kingdom	17.54	17.49	Developed Markets	82.57
		Australasia	1.39	2.70	Central/Latin	4.43	1.32	W euro-ex UK	33.63	42.43	Emerging Markets	17.43
		Asia-4 Tigers	10.29	7.72				Emrgng Europe	0.70	0.51	Not Available	0.00
		Asia-ex 4 Tigers	11.36	3.27				Africa	1.01	0.50		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Samsung Electronics Co Ltd	2.15	2.15	_	Technology
POSCO	1.45	3.60	-	Basic Materials
$oldsymbol{eta}$ Alibaba Group Holding Ltd Ordinary Shares	1.37	4.96	-	Consumer Cyclical
Đ Bank Bradesco SA ADR	1.35	6.31	-17.22	Financial Services
$\oplus$ 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
earrow 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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Wells Fargo Small Company Growth Inst WSCGX

Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021

### **Quantitative Screens**

*Performance:* The fund has finished in the Small 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 26.9 years.

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

Net Expense: The fund's expense ratio of 0.94 is 22.31% lower than the Small Growth category average.

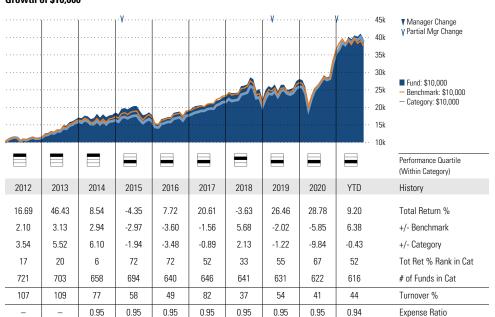
### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

Growth of \$10,000



Morningstar Category

Small Growth

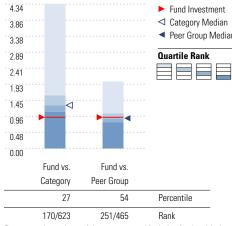
### Trailing Performance



Information Ratio

Up Capture Ratio

Down Capture Ratio



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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24 67 23.33 32.72 Price/Book Ratio 3.98 5.12 5.42 Geom Avg Mkt Cap \$B 4 46 3 07 5 86 7.74 5.88 3.67 ROE

0.06

97.48

95.61

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0.51

100.02

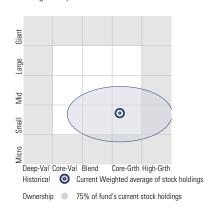
88.35

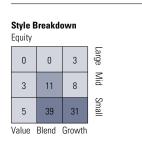
Morningstar Index

Russell 2000 Growth TR USD

## Wells Fargo Small Company Growth Inst WSCGX

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





Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Wells Fargo Government MMkt Select	3.73	3.73	_	_
€ Icon PLC	2.00	5.73	34.38	Healthcare
➔ Syneos Health Inc Class A	1.69	7.43	28.40	Healthcare
€ PTC Inc	1.52	8.95	0.15	Technology
⇒ Avantor Inc	1.49	10.44	45.29	Basic Materials
$\supset$ Wf Sec Lending Cash Invst Llc Wbbs	1.44	11.88	-	_
∋ ASGN Inc	1.43	13.31	35.45	Industrials
ightarrow Goosehead Insurance Inc Class A	1.36	14.67	22.07	Financial Services
€ Omnicell Inc	1.31	15.98	23.67	Healthcare
$\oplus$ Element Solutions Inc	1.27	17.25	23.24	Basic Materials
$\ominus$ International Game Technology PLC	1.26	18.51	55.37	Consumer Cyclical
SS&C Technologies Holdings Inc	1.24	19.75	-3.95	Technology
➔ AMN Healthcare Services Inc	1.22	20.96	68.13	Healthcare
🕀 Ciena Corp	1.21	22.17	-2.84	Technology
🕀 Triumph Bancorp Inc	1.18	23.35	106.24	Financial Services

### Total Holdings 126

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as of 09-30-2021 Asset Class

100

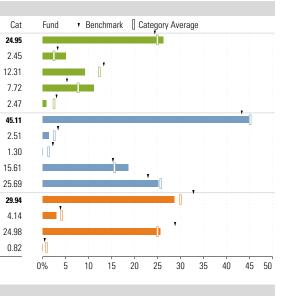
Asset Class	Net %	Cat%
US Stocks	90.55	93.01
Non-US Stocks	4.28	4.37
Bonds	0.00	0.00
Cash	5.17	1.73
Other	0.00	0.89
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth





Sector Weighting as of 09-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

26.21

5.04

9.23

11 13

0.81

45.19

1.31

0.00

18.66

25 22

28.60

3.03

25.57

0.00

Bmark

24.23

3.10

13.14

513

2.86

43.14

3.19

2.06

15.13

22.76

32.63

3.71

28.64

0.28