## Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.19 years.

Net Expense: The fund's expense ratio of 0.7 is 29.29% lower than the Mid-Cap Value category average.

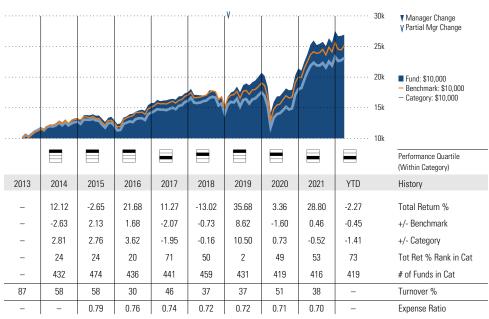
### **Morningstar Investment Management LLC Analysis**

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

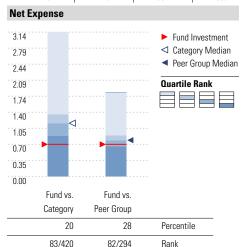
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.56	_	-0.43
Beta	0.97	_	1.02
R-Squared	97.38	_	95.69
Standard Deviation	21.59	21.94	22.90
Sharpe Ratio	0.73	0.67	0.64
Tracking Error	3.56	_	5.20
Information Ratio	0.37	_	-0.09
Up Capture Ratio	99.67	_	100.60
Down Capture Ratio	94.18	_	102.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	16.83	14.66
Price/Book Ratio	2.47	2.34	2.05
Geom Avg Mkt Cap \$B	17.61	18.60	14.12
ROE	17.30	16.32	17.32



# Allspring Special Mid Cap Value R6 WFPRX

# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

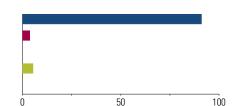
Equity

2	10	4	Large
29	35	4	Mid
6	10	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2022

Total	100 00	100 00
Other	0.00	0.53
Cash	5.29	2.09
Bonds	0.00	0.07
Non-US Stocks	3.67	5.87
US Stocks	91.04	91.44
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	42.36	44.52	43.24	
A	Basic Materials	3.53	6.12	5.43	
A	Consumer Cyclical	13.89	10.25	11.32	
<del>,</del>	Financial Services	18.55	16.15	19.65	
<b>fi</b>	Real Estate	6.39	12.00	6.84	
W	Sensitive	36.71	34.63	33.51	
	Communication Services	0.00	3.56	3.32	
ð	Energy	6.85	7.41	5.55	
Ф	Industrials	21.00	13.14	15.42	
	Technology	8.86	10.52	9.22	
<b>→</b>	Defensive	20.93	20.86	23.25	
=	Consumer Defensive	6.33	5.30	6.76	
٠	Healthcare	8.65	7.89	9.94	
•	Utilities	5.95	7.67	6.55	
					0% 5 10 15 20 25 30 35 40

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Allspring Government MMkt Select	4.40	4.40	_	_
○ Carlisle Companies Inc	3.73	8.13	-0.67	Industrials
Arch Capital Group Ltd	3.11	11.24	8.93	Financial Services
AerCap Holdings NV	2.80	14.04	-23.14	Industrials
Brown & Brown Inc	2.80	16.84	2.98	Financial Services
⊕ Republic Services Inc	2.79	19.63	-4.65	Industrials
⊕ Amdocs Ltd	2.69	22.32	10.38	Technology
⊕ CBRE Group Inc Class A	2.60	24.92	-15.66	Real Estate
⊕ D.R. Horton Inc	2.57	27.49	-31.09	Consumer Cyclical
⊕ Reynolds Consumer Products Inc Ordinary Shares	2.49	29.98	-5.83	Consumer Cyclical
Keurig Dr Pepper Inc	2.45	32.42	3.84	Consumer Defensive
⊕ Stanley Black & Decker Inc	2.43	34.85	-25.47	Industrials
⊕ Euronet Worldwide Inc	2.34	37.20	9.21	Technology
Humana Inc	2.23	39.43	-6.02	Healthcare
⊕ LKQ Corp	2.19	41.61	-23.94	Consumer Cyclical

Total Holdings 71

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index

## MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000







Peer group	o is a subset of the category and includes funds with the
same mar	nagement style (active vs. passive) and similar share class
characteri	etice

3-1 cai hisk menics			
	Fund	Bmark	Cat
Alpha	-0.46	_	0.12
Beta	1.11	_	1.00
R-Squared	97.14	_	93.68
Standard Deviation	18.94	16.88	17.51
Sharpe Ratio	0.45	0.47	0.47
Tracking Error	3.67	_	4.46
Information Ratio	0.02	_	0.03
Up Capture Ratio	107.39	_	100.75
Down Capture Ratio	109.36	_	100.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.56	13.81	14.09
Price/Book Ratio	1.99	1.78	1.79
Geom Avg Mkt Cap \$B	52.87	45.25	51.25
ROE	20.84	18.45	19.89



## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar Category Foreign Large Blend

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

25	37	23	Large
3	8	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.01	0.61
Cash	9.31	1.42
Bonds	0.40	0.04
Non-US Stocks	85.15	94.72
US Stocks	5.13	3.24
Asset Class	Net %	Cat%

	<b>.</b>	Freed	Dd.	0-4	Г		D l-	and.	П с-+	A				
		Fund	Bmark	Cat	Fund	י נ	Bench	mark	Cateo	jory Ave	rage			,
<u></u>	Cyclical	38.38	42.34	39.18			,							
A.	Basic Materials	6.42	8.94	7.98										
<b>A</b>	Consumer Cyclical	10.15	10.37	10.86										
<del>,</del>	Financial Services	19.51	20.56	18.20										
<b>fi</b>	Real Estate	2.30	2.47	2.14										
W	Sensitive	37.01	36.68	37.13										
	Communication Services	5.59	6.69	5.82										
ð	Energy	4.72	5.45	4.60										
Ф	Industrials	11.62	12.06	14.86										
	Technology	15.08	12.48	11.85										
<b>→</b>	Defensive	24.62	20.98	23.69				•	- '					
=	Consumer Defensive	12.58	8.25	9.12										
٠	Healthcare	9.23	9.68	11.68			<b>=</b> [							
•	Utilities	2.81	3.05	2.89		[								
_					0%	5	10	15	20	25	30	35	40	-

## World Regions % Equity 03-31-2022



	Fund %	Cat %
Greater Asia	29.77	35.41
Japan	5.98	18.15
Australasia	0.69	5.00
Asia-4 Tigers	12.89	7.10
Asia-ex 4 Tigers	10.21	5.16
Not Classified	0.00	0.00

Americas	Fund % 15.77	Cat % 8.71	Greater Europe	Fund % 54.47	Cat % 55.90	Market Maturity	Fund %
North America	11.03	7.56	United Kingdom	15.36	13.12	Developed Markets	84.35
Central/Latin	4.74	1.15	W euro-ex UK	38.33	41.43	Emerging Markets	15.65
			Emrgng Europe	0.33	0.28	Not Available	0.00
			Africa	0.45	1.07		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	9.16	9.16	_	_
	3.53	12.70	-2.48	Technology
⊕ British American Tobacco PLC	2.85	15.55	18.86	Consumer Defensive
AstraZeneca PLC	2.70	18.25	18.43	Healthcare
ASML Holding NV	2.20	20.45	-13.68	Technology
⊕ Airbus SE	1.78	22.23	-1.78	Industrials
∃ Tokyo Electron Ltd	1.66	23.89	-3.74	Technology
→ Philip Morris International Inc	1.47	25.36	0.20	Consumer Defensive
⊕ AXA SA	1.47	26.83	1.45	Financial Services
→ Vale SA	1.46	28.29	27.40	Basic Materials

## Total Holdings 251

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category** 

Morningstar Index

#### World Large-Stock Growth MSCI ACWI NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the 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 21.34 years.

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

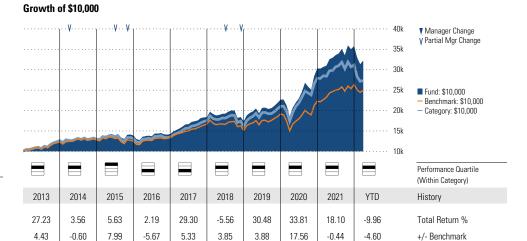
Net Expense: The fund's expense ratio of 0.41 is 63.06% lower than the World Large-Stock Growth category

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

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

## **ESG Metrics**

02-28-2022
02-15-2022
12-31-2021



0.08

50

310

20

0.44

1.14

34

329

26

0.42

5.26

28

353

22

0.41

2.31

36

366

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

-0.92

51

273

28

0.45

2.23

31

296

23

0.44

-0.23

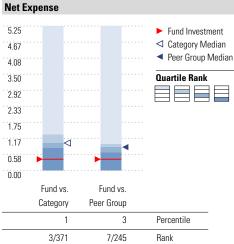
51

257

22

0.45

Trailing Perform	nance					
	1	l	1	r	20%	Total Return % as of 03-31-2022
						5 ■ Fund
					-	5 5 0
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.96	3.98	17.65	15.64	13.13	14.15	Fund Return %
-5.36	7.28	13.75	11.64	10.00	6.33	Benchmark Return %
-12.27	-2.88	14.26	13.41	10.84	-	Category Average %
36	28	10	12	9	_	% Rank in Category
366	356	306	265	167	_	# of Funds in Category



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

'			
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.65	-	0.82
Beta	1.07	_	1.01
R-Squared	95.13	_	86.16
Standard Deviation	18.94	17.22	18.85
Sharpe Ratio	0.92	0.80	0.78
Tracking Error	4.37	_	6.95
Information Ratio	0.89	_	0.08
Up Capture Ratio	113.37	_	102.58
Down Capture Ratio	103.47	-	101.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.21	17.88	25.64
Price/Book Ratio	4.09	2.75	4.70
Geom Avg Mkt Cap \$B	141.24	111.50	136.40
ROE	25.30	26.90	25.93



0.91

43

262

25

4.37

16

277

27

0.45

0.79

44

243

30

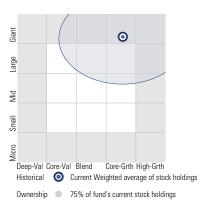
# American Funds New Perspective R6 RNPGX

#### Morningstar Index **Morningstar Category** World Large-Stock Growth

## MSCI ACWI NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

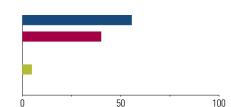
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2022

Total	100.00	100.00
Other	0.00	0.59
Cash	4.60	2.40
Bonds	0.00	0.00
Non-US Stocks	39.92	39.49
US Stocks	55.48	57.51
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	39.28	34.71	32.81	
Å.	Basic Materials	6.24	4.87	3.30	
<b>A</b>	Consumer Cyclical	20.41	11.28	14.25	
æ	Financial Services	12.01	15.79	14.24	
ŵ	Real Estate	0.62	2.77	1.02	
W	Sensitive	40.98	43.39	46.36	
	Communication Services	8.93	8.39	9.01	
ð	Energy	2.26	4.36	1.11	- ion 1
Ф	Industrials	8.78	9.48	10.60	
	Technology	21.01	21.16	25.64	
<b>-</b>	Defensive	19.74	21.88	20.83	
Ħ	Consumer Defensive	5.01	7.07	5.10	
+	Healthcare	13.42	11.99	14.53	
•	Utilities	1.31	2.82	1.20	
					0% 5 10 15 20 25 30 35 40 45 5

## World Regions % Equity 03-31-2022



Greater Asia	Fund % 12.20	Cat % 13.62
Japan	3.17	3.85
Australasia	0.44	0.36
Asia-4 Tigers	6.86	4.75
Asia-ex 4 Tigers	1.73	4.66
Not Classified	0.00	0.00

Americas	Fund % 62.80	Cat % 62.18	Greater Europe	Fund % 25.03	Cat % 24.19	Market Maturity	Fund %
North America Central/Latin	60.48 2.32	60.97	United Kingdom W euro-ex UK	4.25 20.36	4.94 18.89	Developed Markets Emerging Markets	95.67 4.33
			Emrgng Europe Africa	0.00 0.42	0.14 0.22	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tesla Inc	8.46	8.46	1.97	Consumer Cyclical
Capital Group Central Cash Fund	4.87	13.33	_	_
	4.10	17.43	-8.14	Technology
☐ Taiwan Semiconductor Manufacturing Co Ltd	2.87	20.30	-2.48	Technology
	2.14	22.44	-33.89	Communication Svc
	2.09	24.53	-2.23	Consumer Cyclical
	1.48	26.01	-3.48	Communication Svc
	1.45	27.46	-3.99	Communication Svc
	1.40	28.85	-13.68	Technology
⊕ Broadcom Inc	1.21	30.06	-4.75	Technology

## Total Holdings 305

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

## Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Akira Shiraishi since 01-2021
Piyada Phanaphat since 01-2021
Dawid Justus since 01-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.8 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- ✓ Net Expense: The fund's expense ratio of 0.57 is
  51.69% lower than the Diversified Emerging Mkts category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.22	_	0.37
Beta	0.91	_	1.00
R-Squared	84.84	_	88.96
Standard Deviation	17.98	18.28	19.51
Sharpe Ratio	0.58	0.32	0.32
Tracking Error	7.21	-	6.33
Information Ratio	0.69	-	-0.01
Up Capture Ratio	105.33	-	101.11
Down Capture Ratio	85.69	-	100.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	12.40	11.75
Price/Book Ratio	3.01	1.77	2.10
Geom Avg Mkt Cap \$B	62.39	40.80	48.50
ROE	22.28	18.08	19.38





## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2022

Total	100.00	100.00
Other	0.37	-0.24
Cash	7.86	2.35
Bonds	2.81	0.01
Non-US Stocks	65.09	94.97
US Stocks	23.87	2.90
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022													
		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	( [] Ca	ategory	Avera	ge			
<u></u>	Cyclical	39.86	45.55	42.39											
A	Basic Materials	11.13	9.50	6.97			•								
A	Consumer Cyclical	11.33	12.01	12.97					į						
<b>P</b>	Financial Services	15.75	21.99	20.91					0						
命	Real Estate	1.65	2.05	1.54											
W	Sensitive	39.44	42.33	44.76											
	Communication Services	6.68	10.41	10.18											
•	Energy	4.22	4.78	4.51											
Ф	Industrials	9.44	5.38	5.69											
	Technology	19.10	21.76	24.38					_ '						
<b>→</b>	Defensive	20.69	12.12	12.84											
Ħ	Consumer Defensive	6.08	5.49	6.88											
+	Healthcare	12.84	4.10	4.52											
•	Utilities	1.77	2.53	1.44											
					0%	5	10	15	20	25	30	35	40	45	5

100

## World Regions % Equity 03-31-2022



Greater Asia	Fund % 37.56	Cat % 75.23
Japan	2.48	0.13
Australasia	0.99	0.06
Asia-4 Tigers	7.30	28.36
Asia-ex 4 Tigers	26.79	46.68
Not Classified	0.00	0.00

Americas	Fund % 40.60	Cat % 12.82	Greater Europe	Fund % 21.85	Cat % 11.97	Market Maturity	Fund %
North America	29.73	2.77	United Kingdom	3.00	0.75	Developed Markets	60.74
Central/Latin	10.87	10.05	W euro-ex UK	16.71	2.03	Emerging Markets	39.26
			Emrgng Europe	0.19	3.85	Not Available	0.00
			Africa	1.95	5.34		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.56	7.56	_	_
⊕ Microsoft Corp	3.27	10.84	-8.14	Technology
Reliance Industries Ltd	2.46	13.29	11.26	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-2.48	Technology
First Quantum Minerals Ltd	1.88	17.41	42.98	Basic Materials
	1.82	19.24	-2.35	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	-16.15	Consumer Defensive
	1.34	21.99	-3.48	Communication Svc
∀ Vale SA ADR	1.19	23.18	47.75	Basic Materials
	1.17	24.36	-11.43	Healthcare

## Total Holdings 568

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

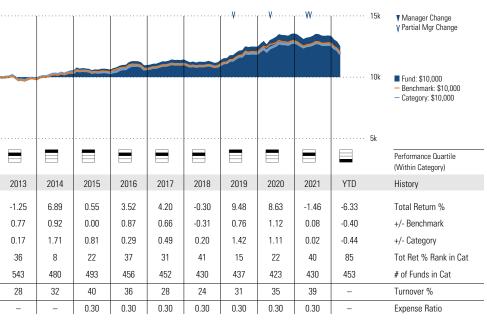
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -6.33 -4.46 2.04 2.45 2.90 4.78 -5.93 -4.15 1.69 2.14 2.24 6.93 Benchmark Return % 1.67 2 04 -5.89 -4 43 2 21 Category Average % 85 56 23 16 10 % Rank in Category 453 434 394 359 259 # of Funds in Category

Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			◆ Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	⊲		
0.51		~~~	
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	21	34	Percentile
	94/452	131/387	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.22	_	0.03
Beta	1.09	_	1.00
R-Squared	93.95	-	88.18
Standard Deviation	4.52	4.03	4.34
Sharpe Ratio	0.32	0.27	0.25
Tracking Error	1.16	-	1.45
Information Ratio	0.30	-	-0.09
Up Capture Ratio	114.28	-	104.64
Down Capture Ratio	111.74	_	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	6.40
Avg Eff Maturity	8.50	_	8.40



## **Baird Aggregate Bond Inst** BAGIX

J	<b>5 5</b>
Style Analysis as	s of 03-31-2022
Style Breakdown	
Fixed Income	Quality High Midi
	Гоw
Ltd Mod Ext	-
Duration	

Fund	Bmark	Cat
58.90	3.53	46.62
3.70	74.59	12.57
12.90	10.82	23.27
23.90	8.32	15.40
0.60	0.28	0.93
0.00	0.00	0.36
0.00	0.00	0.18
0.00	2.46	0.68
	58.90 3.70 12.90 23.90 0.60 0.00	58.90 3.53 3.70 74.59 12.90 10.82 23.90 8.32 0.60 0.28 0.00 0.00

#### Asset Allocation as of 03-31-2022 Asset Class Net % Cat% US Stocks 0.00 0.27 Non-US Stocks 0.00 0.00 Bonds 92.52 93.20 Cash 3.43 4.16 Other 4.05 2.37 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

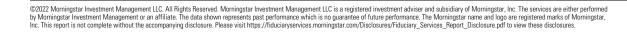
BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	Benchma	مداد ۱۱ م	otogon, A	vorogo		
0				rund	 Dencima	лк [[С	ategory A	werage		
Government -	28.46	_	30.13					- 1		
Treasury	28.43	_	25.42		:	:	:	!		
Inflation – Protected	0.00	_	1.46							
Agency/Quasi Agency	0.03	-	1.18	[						
Other Government Related	0.00	_	2.07							
Corporate	38.86	_	26.35							
Corporate Bond	34.88	-	25.10							
Bank Loan	0.00	_	0.06							
Convertible	3.98	_	1.15							
Preferred	0.00	_	0.04							
Securitized	28.13	-	33.20							
Agency MBS Pass-Through	16.70	_	22.09		- :					
Agency MBS ARM	0.00	_	0.14							
Agency MBS CMO	2.92	_	4.03							
Non-Agency Residential MBS	0.39	_	0.23							
Commercial MBS	4.61	_	1.19							
Asset-Backed	3.51	_	5.51							
Covered Bond	0.00	_	0.01							
Municipal	1.08	_	0.87							
Cash & Equivalents	3.47	-	7.55							
Other	0.00	_	1.90	i I						

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	, , , , ,			
⊕ United States Treasury Bonds 2.5%	02-2045	4.09	4.09	_
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	_
	02-2030	3.16	10.68	_
─ United States Treasury Notes 0.38%	07-2024	3.02	13.70	_
⊕ United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
─ United States Treasury Notes 2.25%	11-2025	2.81	19.48	_
─ United States Treasury Notes 2.25%	11-2027	2.02	21.50	_
─ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	_
─ United States Treasury Notes 2%	11-2026	1.65	25.13	_
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	_

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 1528





## BlackRock High Yield Bond K BRHYX

**Morningstar Category** High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Expense Ratio

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

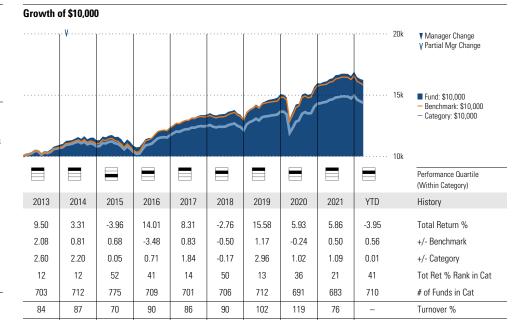
Net Expense: The fund's expense ratio of 0.49 is 46.74% lower than the High Yield Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

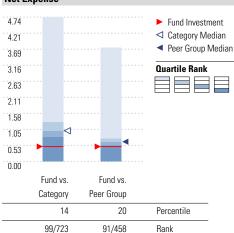




0.49

0.47

0.47



0.51

0.52

0.50

0.50

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	0.61	_	-0.26
Beta	1.01	_	0.97
R-Squared	99.04	_	95.71
Standard Deviation	9.36	9.23	9.15
Sharpe Ratio	0.50	0.44	0.41
Tracking Error	0.92	_	2.20
Information Ratio	0.73	_	-0.21
Up Capture Ratio	103.79	_	94.11
Down Capture Ratio	97.33	_	96.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.81	_	3.65
Avg Eff Maturity	7.14	-	5.52



Duration

## BlackRock High Yield Bond K BRHYX

Style Analysis as of 03-31-2022
Style Breakdown
Fixed Income

Ouality

High

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.40	_	1.18
AA	0.00	_	0.05
A	0.16	_	0.13
BBB	1.63	_	3.99
BB	35.33	_	36.62
В	41.99	_	35.10
Below B	15.84	_	20.49
Not Rated	2.65	_	2.43

#### Asset Allocation as of 03-31-2022 Asset Class Net % Cat% US Stocks 2.77 1.06 Non-US Stocks 0.00 0.00 Bonds 93.46 94.30 Cash 2.37 2.82 Other 1.40 1.82 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

Sector Weighting as of 03-3	1-2022					
ocotor Proignting as or oo o	Fund	Bmark	Cat	Fund •	Benchmark	Category Average
Government	0.03	–	2.11	i [	Bonominank	
Treasury	0.00	_	0.72	1		
Inflation – Protected	0.00	_	0.00			
Agency/Quasi Agency	0.03	_	0.15	Ô		
Other Government Related	0.00	_	1.24	in i i		
Corporate	96.49	_	90.85			
Corporate Bond	80.60	_	84.57			
Bank Loan	14.42	_	4.86			
Convertible	1.47	_	1.21			
Preferred	0.00	_	0.21			
Securitized	0.33	_	2.08	i		
Agency MBS Pass-Through	0.00	_	0.06			
Agency MBS ARM	0.00	_	0.00	i		
Agency MBS CMO	0.00	_	0.16	Ď		
Non-Agency Residential MBS	0.00	_	0.15	Ď		
Commercial MBS	0.00	_	0.75	ĺ		
Asset-Backed	0.33	_	0.96	, i		
Covered Bond	0.00	_	0.00	Ì		
Municipal	0.00	_	0.11			
Cash & Equivalents	3.05	_	4.65			
Other	0.10	_	0.19			

**Top 10 Holdings** as of 03-31-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector BlackRock Liquidity T-Fund Instl 2.61 2.61 TransDigm, Inc. 6.25% 03-2026 1.34 3.95 ① iShares iBoxx \$ High Yield Corp Bd ETF 0.78 4.73 ① Clarios Global Lp 8.5% 05-2027 0.73 5.47 ① Ascent Resources Utica Holdings LI TI 0.69 11-2025 6.15 ① Altice France Holdings S A 10.5% 05-2027 0.68 6.83 ⊕ Brand Energy & Infrastructure Serv TI 06-2024 0.56 7.40 ① Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% 10-2027 0.53 7.93 Athenahealth Group Inc TI-B 02-2029 0.52 8.45 Verscend Escrow Corp 9.75% 08-2026 0.52 8.97

Total Holdings 1625

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# JPMorgan US Equity R6 JUEMX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 7.62 years.
- × *Style*: The fund has landed in its primary style box Large Blend 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 45% lower than the Large Blend category average.

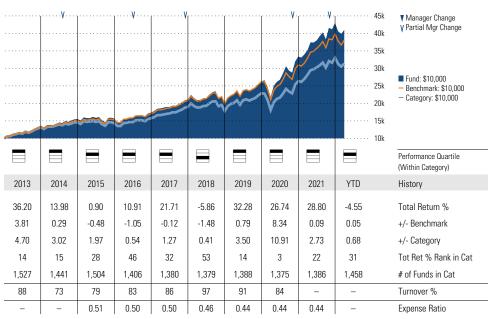
## **Morningstar Investment Management LLC Analysis**

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.

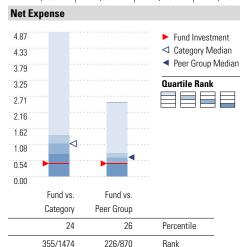
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	03-11-2022
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.38	_	-1.71
Beta	1.01	_	0.97
R-Squared	98.26	_	94.89
Standard Deviation	18.14	17.76	17.68
Sharpe Ratio	1.15	1.03	0.90
Tracking Error	2.40	_	3.80
Information Ratio	1.27	_	-1.26
Up Capture Ratio	103.63	_	93.27
Down Capture Ratio	92.54	_	99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.64	21.92	22.24
Price/Book Ratio	4.89	4.23	4.92
Geom Avg Mkt Cap \$B	212.29	218.88	246.43
ROE	36.08	33.46	34.56



# JPMorgan US Equity R6 JUEMX

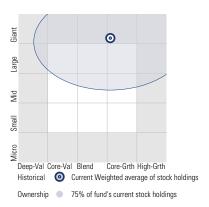
## **Morningstar Category** Large Blend

Morningstar Index

## S&P 500 TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

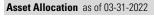
Equity

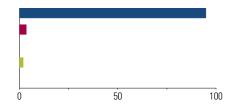
15	28	47	Large
4	5	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.03
Cash	1.80	0.37
Bonds	0.00	0.94
Non-US Stocks	3.39	2.94
US Stocks	94.81	94.72
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		• Ben	chmark	Пс	ategory	Avoro	20		
					Fullo		ben	CHIHAIK		ategory	Avera	ye		
b	Cyclical	37.34	30.09	30.37	,						_			
i.	Basic Materials	2.74	2.31	2.81										
4	Consumer Cyclical	16.87	11.84	11.00										
₽	Financial Services	14.68	13.22	14.11										
b	Real Estate	3.05	2.72	2.45										_
NI	Sensitive	43.80	46.96	46.45										ľ
	Communication Services	7.83	9.36	9.12			I [							
•	Energy	1.47	3.87	2.98		*								
<b>\$</b>	Industrials	11.02	8.15	9.88										
	Technology	23.48	25.58	24.47						<b>=</b> [				
<b>→</b>	Defensive	18.87	22.95	23.19			•							
Ę	Consumer Defensive	1.43	6.51	6.77		İ								
۲	Healthcare	13.77	13.70	14.06				<b>=</b> []						
?	Utilities	3.67	2.74	2.36										

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.05	8.05	-8.14	Technology
Alphabet Inc Class A	6.52	14.57	-3.99	Communication Svc
Amazon.com Inc	5.79	20.36	-2.23	Consumer Cyclical
Apple Inc	5.26	25.62	-1.54	Technology
⊕ Mastercard Inc Class A	3.45	29.08	-0.40	Financial Services
AbbVie Inc     AbbVie Inc	3.28	32.36	21.04	Healthcare
Prologis Inc	3.00	35.36	-3.62	Real Estate
NXP Semiconductors NV	2.86	38.21	-18.38	Technology
Eaton Corp PLC	2.84	41.06	-11.72	Industrials
NextEra Energy Inc	2.47	43.53	-8.81	Utilities
Analog Devices Inc	2.42	45.95	-5.59	Technology
Deere & Co	2.29	48.24	21.47	Industrials
Bristol-Myers Squibb Co	2.27	50.51	18.86	Healthcare
⊕ Advanced Micro Devices Inc	2.18	52.69	-24.02	Technology
Marriott International Inc Class A	2.18	54.87	6.36	Consumer Cyclical

## **Total Holdings** 53

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **Loomis Sayles Global Bond N** LSGNX

**Morningstar Category** World Bond

Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 26.44% lower than the World Bond category average.

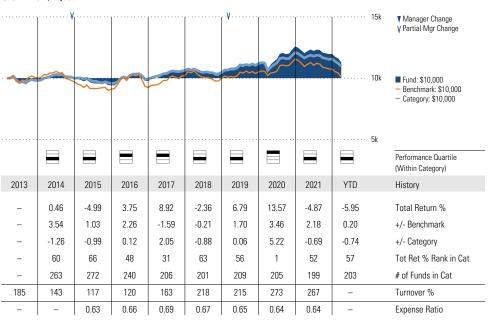
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

### Growth of \$10,000

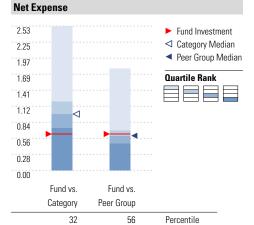


### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio



	66/203	82/148	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
character	ietice					

	Fund	Bmark	Cat
Alpha	2.07	_	0.51
Beta	0.94	_	0.88
R-Squared	90.52	_	69.11
Standard Deviation	6.05	6.15	6.66
Sharpe Ratio	0.23	-0.11	-0.05
Tracking Error	1.90	-	3.96
Information Ratio	1.10	_	0.15
Un Canture Batio	107 23	_	ବ୍ରମ ବ୍ରହ

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.52	-	6.00
Avg Eff Maturity	8.46	_	8.04

83.40



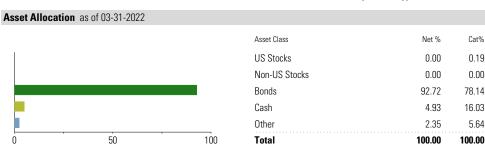


86.01

# Loomis Sayles Global Bond N LSGNX



Fund	Bmark	Cat
31.13	_	34.49
7.87	_	11.56
25.10	_	19.12
27.47	_	21.49
8.71	_	9.38
0.00	_	3.03
0.00	_	0.82
-0.29	_	0.12
	31.13 7.87 25.10 27.47 8.71 0.00	31.13 - 7.87 - 25.10 - 27.47 - 8.71 - 0.00 - 0.00 -



**Morningstar Category** 

World Bond

**Morningstar Index** 

BBgBarc Gbl Agg Ex USD TR USD

	Fund	Bmark	Cat	Fund		onok	بادم	ПС-	tooo-	. A			
_		втагк		Fund	, R	enchn	nark	ll ca	tegor	y Aver	age		 
Government	59.50	-	58.28				1					-	
Treasury	42.30	_	35.56										
Inflation – Protected	0.37	_	2.77	1 [									
Agency/Quasi Agency	3.14	_	4.02										
Other Government Related	13.69	_	15.93										
Corporate	25.25	_	15.99										
Corporate Bond	23.35	_	14.25										
Bank Loan	0.00	-	0.60										
Convertible	1.90	_	1.11	10									
Preferred	0.00	_	0.03	ĺ									
Securitized	9.93	-	6.49										
Agency MBS Pass-Through	6.57	_	2.93		ı								
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.00	_	0.35										
Non-Agency Residential MBS	0.20	_	0.27										
Commercial MBS	0.00	_	1.03	[]									
Asset-Backed	3.16	_	1.68										
Covered Bond	0.00	_	0.23										
Municipal	0.00	_	0.08										
Cash & Equivalents	4.98	-	9.61										
Other	0.00	_	9.37	1	0:								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ 2 Year Treasury Note Future June 22	06-2022	6.42	6.42	_
Japan (Government Of) 0.1%	12-2025	3.81	10.22	_
⊕ Us 10yr Ultra Fut Jun22 Xcbt 20220621	06-2022	2.84	13.06	_
China (People's Republic Of) 1.99%	04-2025	2.53	15.60	_
China (People's Republic Of) 3.28%	12-2027	2.20	17.80	_
Italy (Republic Of) 1.35%	04-2030	2.00	19.79	_
⊕ US Treasury Bond Future June 22	06-2022	1.97	21.76	_
Germany (Federal Republic Of) 0.01%	08-2026	1.96	23.73	_
	03-2029	1.71	25.44	_
⊕ Us Ultra Bond Cbt Jun22 Xcbt 20220621	06-2022	1.69	27.12	_

Total Holdings 318

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## MFS Growth R6 MFEKX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.01 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 0.49 is 49.48% lower than the Large Growth category average.

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

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

## **ESG Metrics**

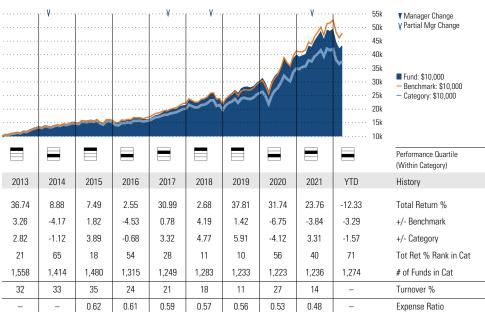
Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

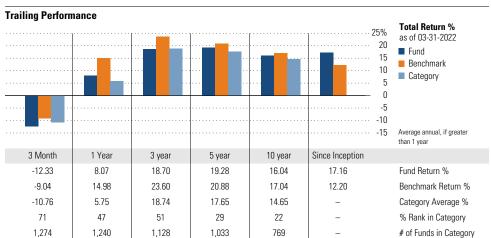
### **Morningstar Category** Large Growth

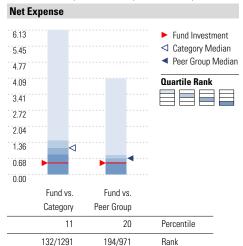
## Morningstar Index

Russell 1000 Growth TR USD









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.34	_	-3.25
Beta	0.91	_	0.97
R-Squared	96.99	_	91.38
Standard Deviation	18.06	19.47	19.83
Sharpe Ratio	1.01	1.15	0.94
Tracking Error	3.56	_	5.76
Information Ratio	-1.38	_	-0.96
Up Capture Ratio	86.76	_	87.74
Down Capture Ratio	94.33	_	96.18

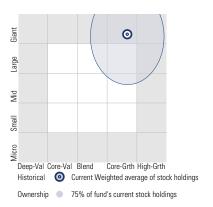
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.69	29.82	28.04
Price/Book Ratio	8.27	11.38	7.61
Geom Avg Mkt Cap \$B	291.20	342.57	345.47
ROE	35.72	42.99	36.86



## MFS Growth R6 MFEKX

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

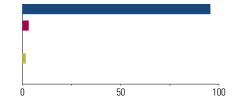
0	20	70	Large
0	4	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.00	0.54
Cash	1.51	1.64
Bonds	0.00	-0.01
Non-US Stocks	3.02	4.45
US Stocks	95.47	93.39
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sec	ctor Weighting as of 03-	31-2022													
		Fund	Bmark	Cat	Fund	▼ B	enchmark	[] Ca	tegory	Aver	age				
<b>Դ</b>	Cyclical	28.99	27.30	28.74											
Å.	Basic Materials	3.11	0.91	1.50											
<b>A</b>	Consumer Cyclical	11.63	18.36	16.56											
æ	Financial Services	12.66	6.26	9.34											
<b>fi</b>	Real Estate	1.59	1.77	1.34											
W	Sensitive	56.06	59.31	55.33											
	Communication Services	13.91	10.61	12.89		- '	)								
ð	Energy	0.00	0.46	1.07	io i	_									
Ф	Industrials	6.16	6.22	5.99		<b>'</b>									
	Technology	35.99	42.02	35.38							· '				
<b>-</b>	Defensive	14.95	13.40	15.92											
Ħ	Consumer Defensive	2.48	4.57	3.26											
+	Healthcare	12.47	8.80	12.23											
•	Utilities	0.00	0.03	0.43	Ō										
					0% 5	10	15 20	25	30	35	40	45	50	55	ĥ

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.95	11.95	-8.14	Technology
Amazon.com Inc	7.97	19.93	-2.23	Consumer Cyclical
Alphabet Inc Class A	6.33	26.26	-3.99	Communication Svc
Apple Inc	5.16	31.42	-1.54	Technology
Adobe Inc	3.38	34.80	-19.65	Technology
NVIDIA Corp	3.36	38.15	-7.21	Technology
Mastercard Inc Class A	3.14	41.30	-0.40	Financial Services
Visa Inc Class A	2.61	43.91	2.51	Financial Services
Danaher Corp	2.39	46.30	-10.77	Healthcare
Intuit Inc	2.36	48.66	-25.14	Technology
Thermo Fisher Scientific Inc	2.19	50.85	-11.43	Healthcare
Alphabet Inc Class C	1.91	52.76	-3.48	Communication Svc
MSCI Inc	1.71	54.47	-17.75	Financial Services
Abbott Laboratories	1.63	56.10	-15.57	Healthcare
Verisk Analytics Inc	1.55	57.66	-6.03	Industrials

Total Holdings 73

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS Instl International Equity MIEIX

#### Morningstar Category Foreign Large Blend

### Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.5 years.

✓ Net Expense: The fund's expense ratio of 0.69 is 25.81% lower than the Foreign Large Blend category average.

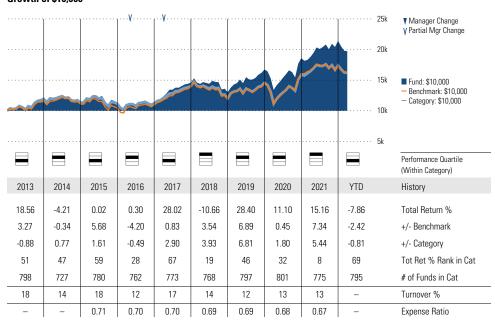
### **Morningstar Investment Management LLC Analysis**

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

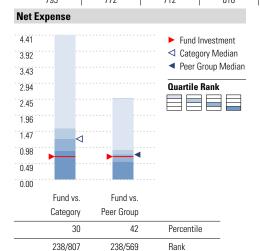
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -7.86 4.94 10.78 9.85 7.78 8.00 Fund Return % -5.44 -1.48 7.51 6.76 5.55 5.03 Benchmark Return % -7 05 7 23 -1 61 6 26 5.85 Category Average % 69 6 % Rank in Category 3 795 772 712 616 413 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.49	_	0.12
Beta	0.94	_	1.00
R-Squared	91.45	_	93.68
Standard Deviation	16.52	16.88	17.51
Sharpe Ratio	0.66	0.47	0.47
Tracking Error	4.95	-	4.46
Information Ratio	0.66	-	0.03
Up Capture Ratio	102.25	-	100.75
Down Capture Ratio	87.53	-	100.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.99	13.81	14.09
Price/Book Ratio	2.70	1.78	1.79
Geom Avg Mkt Cap \$B	67.13	45.25	51.25
ROE	19.94	18.45	19.89



# MFS Instl International Equity MIEIX

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

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

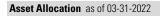
Fauity

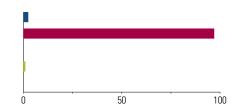
Lquity			
14	49	31	Large
1	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.61
Cash	0.81	1.42
Bonds	0.00	0.04
Non-US Stocks	96.91	94.72
US Stocks	2.28	3.24
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	33.75	42.34	39.18	
A.	Basic Materials	7.90	8.94	7.98	
A	Consumer Cyclical	9.37	10.37	10.86	
æ	Financial Services	16.48	20.56	18.20	
命	Real Estate	0.00	2.47	2.14	
W	Sensitive	34.01	36.68	37.13	
d	Communication Services	3.32	6.69	5.82	
0	Energy	2.21	5.45	4.60	
Ф	Industrials	17.11	12.06	14.86	
	Technology	11.37	12.48	11.85	
<b>→</b>	Defensive	32.24	20.98	23.69	
Ħ	Consumer Defensive	13.73	8.25	9.12	
٠	Healthcare	17.45	9.68	11.68	
•	Utilities	1.06	3.05	2.89	
-					0% 5 10 15 20 25 30 35 40 4

## World Regions % Equity 03-31-2022



Ct A-:-	Fund %	Cat %	
Greater Asia	24.05	35.41	
Japan	14.20	18.15	
Australasia	0.00	5.00	
Asia-4 Tigers	5.08	7.10	
Asia-ex 4 Tigers	4.77	5.16	
Not Classified	0.00	0.00	

Americas	Fund % 7.15	Cat % 8.71	Greater Europe	Fund % 68.80	Cat % 55.90	Market Maturity	Fund %
North America	7.15	7.56	United Kingdom	10.95	13.12	Developed Markets	95.23
Central/Latin	0.00	1.15	W euro-ex UK	56.55	41.43	Emerging Markets	4.77
			Emrgng Europe	0.00	0.28	Not Available	0.00
			Africa	1.30	1.07		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	4.00	4.00	-5.68	Consumer Defensive
	3.32	7.33	-1.74	Healthcare
	3.20	10.53	-11.77	Industrials
	2.85	13.37	3.65	Basic Materials
□ Capgemini SE	2.37	15.75	-6.03	Technology
	2.34	18.09	-10.67	Consumer Cyclical
	2.30	20.39	2.58	Healthcare
	2.20	22.59	4.90	Financial Services
○ UBS Group AG	2.16	24.75	10.51	Financial Services
⊖ Canadian National Railway Co	2.14	26.88	8.40	Industrials

## **Total Holdings 83**

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## MFS Mid Cap Growth R6 OTCKX

Growth of \$10,000

**Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

▼ Manager Change

V Partial Mgr Change

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.37 years.

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

Net Expense: The fund's expense ratio of 0.65 is 38.68% lower than the Mid-Cap Growth category average.

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

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

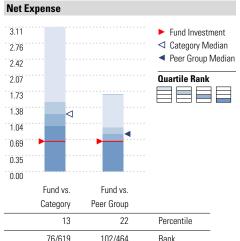
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

# 40k 351 30k







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.60	_	0.91
Beta	0.89	_	0.98
R-Squared	93.45	_	90.26
Standard Deviation	19.67	21.40	22.33
Sharpe Ratio	0.77	0.72	0.72
Tracking Error	5.57	_	6.93
Information Ratio	0.03	_	-0.02
Up Capture Ratio	95.11	_	100.70
Down Capture Ratio	91.56	_	99.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.34	27.52	30.48
Price/Book Ratio	5.48	7.96	5.40
Geom Avg Mkt Cap \$B	21.09	21.62	17.68
ROE	23.59	20.91	18.85



# MFS Mid Cap Growth R6 OTCKX

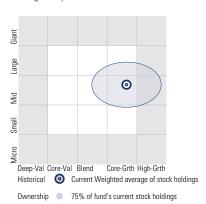
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

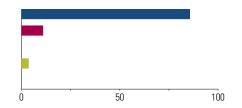
Lquity			
0	3	19	Large
1	26	46	MIG
0	4	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.00	0.29
Cash	3.52	1.90
Bonds	0.00	0.07
Non-US Stocks	10.88	3.57
US Stocks	85.60	94.18
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u></u>	Cyclical	33.20	26.12	30.01	
A	Basic Materials	2.38	1.83	2.40	
A	Consumer Cyclical	18.00	16.32	14.22	
<b>F</b>	Financial Services	8.82	5.30	9.82	
命	Real Estate	4.00	2.67	3.57	
W	Sensitive	46.48	55.05	48.70	
	Communication Services	4.78	3.84	3.48	
•	Energy	0.00	2.51	1.58	
Ф	Industrials	15.40	14.76	14.13	
	Technology	26.30	33.94	29.51	
<b>→</b>	Defensive	20.33	18.84	21.29	
Ħ	Consumer Defensive	0.45	2.10	2.11	
+	Healthcare	19.88	16.55	18.67	
•	Utilities	0.00	0.19	0.51	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.52	3.52	_	_
⊕ PerkinElmer Inc	3.09	6.61	-13.20	Healthcare
	2.91	9.52	-1.40	Technology
⊕ Cadence Design Systems Inc	2.80	12.32	-11.75	Technology
⊕ MSCI Inc	2.53	14.85	-17.75	Financial Services
⊕ Steris PLC	2.38	17.22	-0.50	Healthcare
⊕ Arthur J. Gallagher & Co	2.29	19.51	3.21	Financial Services
→ Verisk Analytics Inc	2.26	21.78	-6.03	Industrials
⊕ AMETEK Inc	2.12	23.90	-9.28	Industrials
⊕ Entegris Inc	1.93	25.83	-5.21	Technology
Bright Horizons Family Solutions Inc	1.84	27.67	5.41	Consumer Cyclical
⊕ Vulcan Materials Co	1.79	29.45	-11.31	Basic Materials
⊕ Extra Space Storage Inc	1.79	31.24	-8.66	Real Estate
⊕ Icon PLC	1.78	33.02	-21.47	Healthcare
Charles River Laboratories International Inc	1.71	34.73	-24.63	Healthcare

## **Total Holdings 98**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS New Discovery R6 MNDKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 9 years it's been in existence

Management: The fund's management has been in place for 8.25 years.

 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 54.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 25.21% lower than the Small Growth category average.

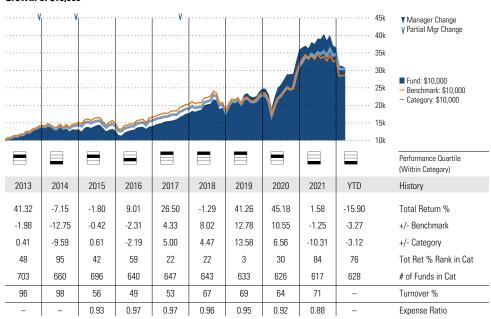
### **Morningstar Investment Management LLC Analysis**

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

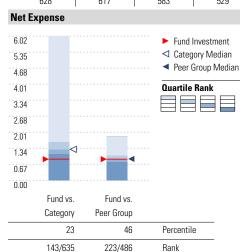
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.74	_	3.80
Beta	0.93	_	0.94
R-Squared	92.72	_	89.67
Standard Deviation	23.24	24.03	23.90
Sharpe Ratio	0.62	0.48	0.62
Tracking Error	6.49	_	7.89
Information Ratio	0.53	_	0.43
Up Capture Ratio	97.68	_	100.68
Down Capture Ratio	85.52	-	89.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.66	19.55	25.23
Price/Book Ratio	3.24	4.02	4.23
Geom Avg Mkt Cap \$B	3.68	2.87	5.16
ROE	4.82	8.75	14.53



# MFS New Discovery R6 MNDKX

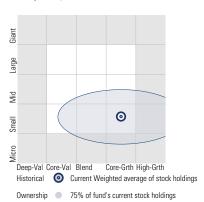
## Morningstar Category Small Growth

## Morningstar Index

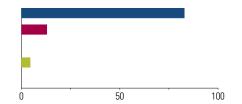
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Asset Allocation as of 03-31-2022





		Fund	Bmark	Cat	Fund	▼ B	enchmark	[] (	Catego	ory Av	erage		
<b></b>	Cyclical	30.31	24.56	27.27									
æ	Basic Materials	4.94	3.55	2.73									
A	Consumer Cyclical	12.20	12.23	12.55			i						
<del>,</del>	Financial Services	9.65	5.49	9.04									
命	Real Estate	3.52	3.29	2.95									
W	Sensitive	51.59	45.60	46.36									
	Communication Services	4.60	3.49	2.44									
•	Energy	0.00	3.41	2.02	10								
Ф	Industrials	13.72	16.26	16.86									
	Technology	33.27	22.44	25.04				•					
<b>→</b>	Defensive	18.09	29.84	26.37									
Ħ	Consumer Defensive	1.71	4.25	3.71					į				
٠	Healthcare	16.38	25.07	22.20									
•	Utilities	0.00	0.52	0.46	i								

## Style Breakdown

Equity

1. 7			
0	0	0	Large
1	7	12	Mid
10	35	34	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.35	4.35	_	_
⊕ ExlService Holdings Inc	2.11	6.45	-1.04	Technology
○ CACI International Inc Class A	2.08	8.54	11.91	Technology
Rapid7 Inc	2.03	10.57	-5.48	Technology
Leslies Inc Ordinary Shares	2.02	12.59	-18.17	Consumer Cyclical
→ WNS (Holdings) Ltd ADR	1.83	14.42	-3.09	Technology
Skechers USA Inc Class A	1.81	16.23	-6.08	Consumer Cyclical
	1.80	18.02	-9.47	Basic Materials
Paycor HCM Inc	1.77	19.79	_	Technology
Q2 Holdings Inc	1.74	21.53	-22.39	Technology
Sensata Technologies Holding PLC	1.72	23.25	-17.57	Technology
The AZEK Co Inc Class A	1.72	24.98	-46.28	Industrials
€ Syneos Health Inc Class A	1.69	26.67	-21.16	Healthcare
€ Axalta Coating Systems Ltd	1.67	28.34	-25.79	Basic Materials
EVO Payments Inc Class A	1.66	30.00	-9.80	Technology

Total Holdings 109

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 16.26 years.

× Style: The fund has landed in its primary style box — Mid-Cap Blend — 52.94 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 28.57% lower than the Real Estate category average.

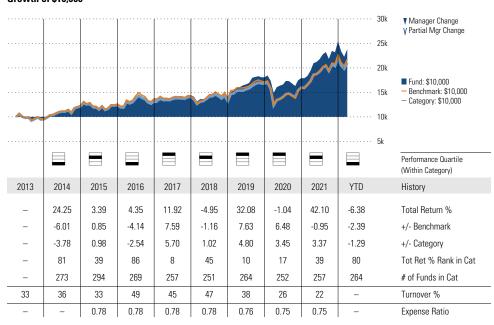
### **Morningstar Investment Management LLC Analysis**

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

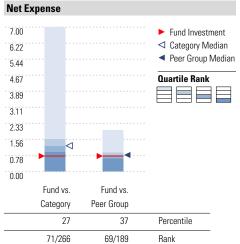
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.35	_	1.24
Beta	0.82	_	0.93
R-Squared	91.53	_	92.56
Standard Deviation	17.16	19.90	19.32
Sharpe Ratio	0.81	0.59	0.65
Tracking Error	6.09	-	5.15
Information Ratio	0.50	-	0.19
Up Capture Ratio	99.38	-	97.39
Down Capture Ratio	85.15	-	93.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.27	38.46	32.27
Price/Book Ratio	3.57	2.42	3.33
Geom Avg Mkt Cap \$B	33.89	9.35	28.10
ROE	17.82	9.56	16.07



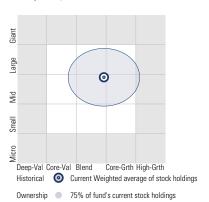
# Neuberger Berman Real Estate R6 NRREX

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



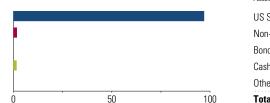
Style Breakdown Equity

0	35	9	Large
6	30	14	MIG
2	3	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2022

Total	100.00	100.00
Other	0.00	6.72
Cash	1.48	2.47
Bonds	0.00	3.26
Non-US Stocks	1.62	1.76
US Stocks	96.90	85.77
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Ն	Cyclical	100.00	99.13	98.94				
A.	Basic Materials	0.00	0.00	0.08	ĺ			
4	Consumer Cyclical	0.00	0.13	1.64	io i			
ê	Financial Services	1.64	0.00	0.24	i i			
<b>fi</b>	Real Estate	98.36	99.00	96.98				
₩.	Sensitive	0.00	0.87	1.02	0			
	Communication Services	0.00	0.00	0.28	Ď			
ð	Energy	0.00	0.00	0.02	ĺ,			
Ф	Industrials	0.00	0.87	0.15	ď			
	Technology	0.00	0.00	0.57	Ò			
<b>→</b>	Defensive	0.00	0.00	0.03	[			
=	Consumer Defensive	0.00	0.00	0.00				
+	Healthcare	0.00	0.00	0.00	[			
•	Utilities	0.00	0.00	0.03	Í			

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>─ Prologis Inc</li></ul>	8.60	8.60	-3.62	Real Estate
American Tower Corp	8.29	16.89	-14.11	Real Estate
Public Storage	6.24	23.13	4.73	Real Estate
○ Crown Castle International Corp	5.66	28.79	-10.86	Real Estate
Equity Residential	4.86	33.65	0.05	Real Estate
Welltower Inc	4.59	38.25	12.80	Real Estate
	3.81	42.05	-11.95	Real Estate
Essex Property Trust Inc	3.72	45.77	-1.29	Real Estate
	3.70	49.47	-16.62	Real Estate
① Duke Realty Corp	3.22	52.69	-11.12	Real Estate
⊕ Weyerhaeuser Co	2.75	55.44	-4.01	Real Estate
⊕ Extra Space Storage Inc	2.73	58.17	-8.66	Real Estate
⊕ SBA Communications Corp	2.69	60.86	-11.36	Real Estate
Boston Properties Inc	2.59	63.45	12.68	Real Estate
⊕ Equity Lifestyle Properties Inc	2.35	65.80	-12.29	Real Estate

Total Holdings 38

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.41 years.

Style Consistency is not calculated for Fixed Income funds.

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

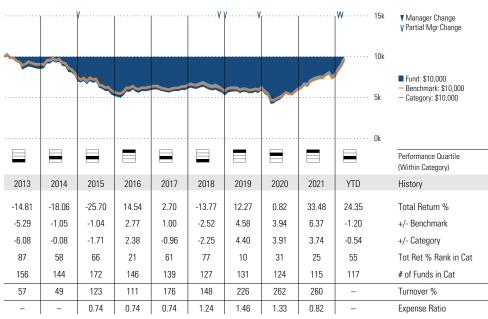
### **Morningstar Investment Management LLC Analysis**

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

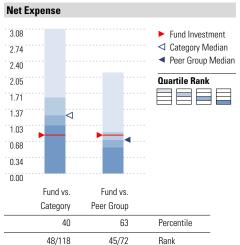
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** 55% 50 45 40 35 30 25 20 15 10 5 0 as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 24.35 52.80 19.76 11.07 0.09 4.90 25.55 49.25 16.12 9.00 -0.70 3.18 Benchmark Return % 24 89 49 70 16 43 -0.66 9 75 Category Average % 55 33 9 25 43 % Rank in Category 117 115 109 89 56 # of Funds in Category



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

3-1 cai nisk wienics			
	Fund	Bmark	Cat
Alpha	1.43	_	-0.08
Beta	1.14	_	1.07
R-Squared	95.85	_	86.07
Standard Deviation	19.42	16.74	19.57
Sharpe Ratio	1.00	0.94	0.89
Tracking Error	4.56	_	7.45
Information Ratio	0.80	_	0.17
Up Capture Ratio	114.29	_	105.69
Down Capture Ratio	107.92	_	107.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	14.38
Price/Book Ratio	1.51	-	1.78
Geom Avg Mkt Cap \$B	20.09	_	30.14
ROE	16.78	-	12.41



# PIMCO Commodity Real Ret Strat Instl PCRIX

Asset Allocation as of 03-31-2022

## Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD

Cat%

2.13

0.62

30.07

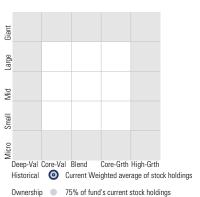
61.26

5.91

100.00

Style Analysis as of 03-31-2022





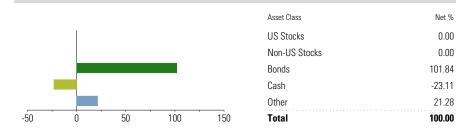
## Style Breakdown



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [	Cate	gory Av	erage				
<mark>Դ</mark>	Cyclical	-	-	30.70							[					
A	Basic Materials	_	_	28.95												
A	Consumer Cyclical	_	_	1.75												
<del>,</del>	Financial Services	_	_	0.00	0											
<b>fi</b>	Real Estate	_	_	0.00	j											
W	Sensitive	-	-	52.63												
	Communication Services	_	_	0.00	Ď											
•	Energy	_	_	50.00												
Ф	Industrials	_	_	2.63												
	Technology	_	_	0.00	Ò											
<b>→</b>	Defensive	-	-	16.67												
Ħ	Consumer Defensive	_	_	16.67												
+	Healthcare	_	_	0.00	Ď											
•	Utilities	_	_	0.00	ĺ											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ U S TIPS REV REPO	25.49	25.49	_	_
⊖ Euro Schatz Future Mar 22	25.35	50.85	_	-
☆ Offset: Unsettled Trades	19.45	70.30	_	-
∪ S TIPS REV REPO	19.37	89.67	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	15.91	105.58	-	_
⊕ United States Treasury Notes 0.125%	14.22	119.80	_	_
→ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Pay	12.17	131.97	_	-
⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Pay	12.17	144.14	_	-
⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Receive	12.15	156.29	_	-
→ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Receive	12.15	168.44	-	_
⊕ 2 Year Treasury Note Future Mar 22	11.04	179.48	_	_
⊕ 3 Month Euribor Future Mar 23	9.61	189.10	_	-
Cash Offset   Cash Offset	9.49	198.58	_	_
⊕ United States Treasury Notes 0.125%	8.64	207.23	_	_
⇒ EUROPEAN MONETARY UNION EURO Sold	7.42	214.65	_	_

Total Holdings 776

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Income Instl PIMIX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

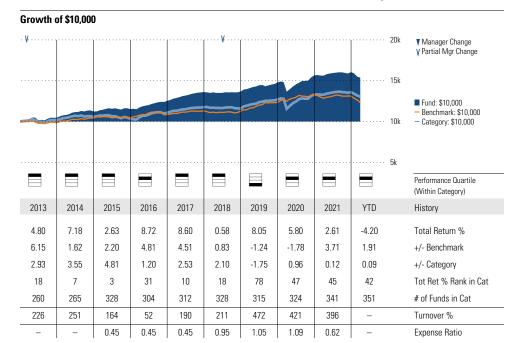
### **Morningstar Investment Management LLC Analysis**

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.

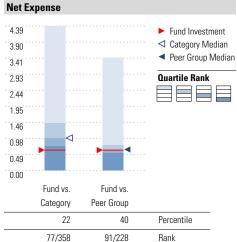
## Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.60	_	1.04
Beta	0.77	_	1.12
R-Squared	27.48	_	38.26
Standard Deviation	6.06	4.13	7.87
Sharpe Ratio	0.40	0.31	0.35
Tracking Error	5.24	_	6.39
Information Ratio	0.21	_	0.21
Up Capture Ratio	89.82	_	115.14
Down Capture Ratio	63.37	_	100.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.15	4.55	4.24
Avg Eff Maturity	2.20	7.69	7.72



## PIMCO Income Insti PIMIX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.10	67.64	22.78
AA	4.90	3.23	3.25
A	5.77	10.03	6.72
BBB	21.25	10.89	23.94
BB	19.52	3.19	20.17
В	6.18	3.64	14.76
Below B	11.29	1.38	4.68
Not Rated	0.00	0.00	3.70

#### **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2022 Asset Class Cat% Net % US Stocks 2.08 1.12 Non-US Stocks 0.33 0.11 Bonds 91.70 101.02 Cash 2.10 -1.91 Other 4.74 -1.29 50 100 Total 100.00 100.00

Morningstar Index

	Fund	Bmark	Cat	Fund	▼ Re	enchmark	Cate	egory Ave	rane	
Government	57.05	Dillaik _	26.40	rullu	, De	SHUHHIIAIK	li Catt	sgory Ave	raye	
					n	1 1	:			
Treasury	3.76	_	9.56	n_	0					
Inflation – Protected	1.84	_	0.41	(III						
Agency/Quasi Agency	0.55	_	1.19	•0						
Other Government Related	50.90	-	15.24							
Corporate	8.25	-	40.47							
Corporate Bond	5.59	_	33.29							
Bank Loan	1.14	_	4.01							
Convertible	1.27	_	2.76							
Preferred	0.25	_	0.41	0						
Securitized	16.00	_	25.48				[			
Agency MBS Pass-Through	4.79	_	6.95							
Agency MBS ARM	0.00	_	0.00							
Agency MBS CMO	0.35	_	1.25	1]						
Non-Agency Residential MBS	3.46	_	1.79							
Commercial MBS	0.21	_	4.06	i [i						
Asset-Backed	7.19	_	11.39							
Covered Bond	0.00	_	0.04							
Municipal	0.07	_	0.41	0						
Cash & Equivalents	1.62	_	5.09							
Other	14.75	_	1.85							

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	03-2022	12.89	12.89	_
	03-2022	12.89	25.78	-
→ 10 Year Treasury Note Future Mar 22	03-2022	11.61	37.38	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.31	45.69	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.27	53.96	_
→ BRITISH POUND STERLING Sold	01-2022	7.57	61.53	_
→ BRITISH POUND STERLING Purchased	01-2022	7.57	69.10	-
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.04	76.14	-
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	6.98	83.12	_
□ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	6.97	90.09	_

Total Holdings 8063

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## PIMCO Short-Term Instl PTSHX

#### Morningstar Category Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 0% higher than the Ultrashort Bond category average.

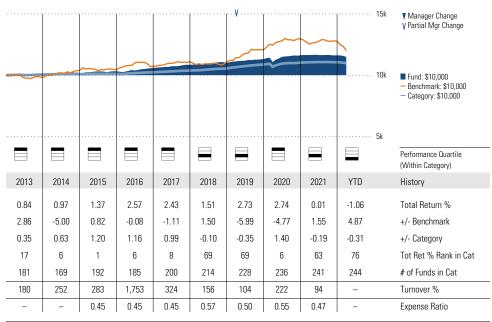
### **Morningstar Investment Management LLC Analysis**

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

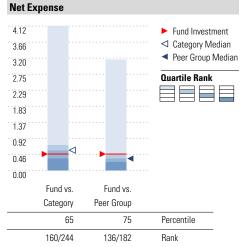
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -1.06 -1.31 1.10 1.54 1.59 3.97 -5.93 -4.15 1.69 2.14 2.24 6.93 Benchmark Return % -0 74 0.95 1 03 -0.751.29 Category Average % 76 85 36 22 10 % Rank in Category 244 236 214 176 92 # of Funds in Category



P	Peer group is a subset of the category and includes funds with the
S	ame management style (active vs. passive) and similar share class
С	haracteristics.

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	0.78	-	0.63
Beta	0.20	-	0.17
R-Squared	10.83	-	19.54
Standard Deviation	2.40	4.03	1.85
Sharpe Ratio	0.19	0.27	0.16
Tracking Error	3.96	-	3.91
Information Ratio	-0.15	-	-0.21
Up Capture Ratio	31.83	-	26.76
Down Capture Ratio	19.52	-	16.71

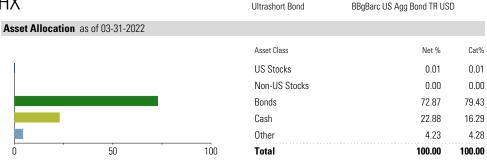
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.05	4.43	0.54
Avg Eff Maturity	_	-	3.15



# PIMCO Short-Term Instl PTSHX

Style Analysis	as of 03-31-2022
Style Breakdowi	1
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	
Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.57	3.53	39.61
AA	5.99	74.59	5.63
A	16.66	10.82	18.05
BBB	23.75	8.32	22.63
BB	1.62	0.28	1.17
В	0.22	0.00	1.51
Below B	0.19	0.00	0.29
Not Rated	0.00	2.46	11.11



**Morningstar Category** 

Morningstar Index

			_				По					
	Fund	Bmark	Cat	Fund	•	Benchmar	( [] C	ategory	Average			
Government	37.00	_	15.29		:	:		:		:	1	1
Treasury	5.27	_	7.96									
Inflation – Protected	0.00	_	0.00	ĺ								
Agency/Quasi Agency	7.93	_	1.28									
Other Government Related	23.80	-	6.05			:		:				
Corporate	19.33	-	36.37									
Corporate Bond	17.95	_	31.88					ı				
Bank Loan	0.00	_	0.47	[								
Convertible	1.38	_	4.02									
Preferred	0.00	_	0.00	ĺ								
Securitized	16.63	-	30.00									
Agency MBS Pass-Through	0.45	_	7.01									
Agency MBS ARM	0.08	_	0.83	[								
Agency MBS CMO	1.87	_	5.62									
Non-Agency Residential MBS	0.84	_	0.18									
Commercial MBS	2.05	_	0.59									
Asset-Backed	11.34	_	15.77		- :	-						
Covered Bond	0.00	_	0.00									
Municipal	0.39	_	0.99	1								
Cash & Equivalents	18.08	_	17.05									
Other	6.43	_	0.16									
				0%	5	10	15	20	25	30	35	4(

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	04-2022	26.38	26.38	_
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	20.73	47.12	-
☆ Cash Offset	_	18.92	66.04	_
	04-2022	14.83	80.86	_
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	13.00	93.86	_
⊕ United States Treasury Notes 1%	12-2024	8.02	101.88	_
○ CDX IG37 5Y ICE	12-2026	7.23	109.11	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.96	114.07	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.96	119.03	-
→ BRITISH POUND STERLING Purchased	02-2022	4.30	123.34	_

Total Holdings 1285

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement | 2015 | TRFGX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.51 years.

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

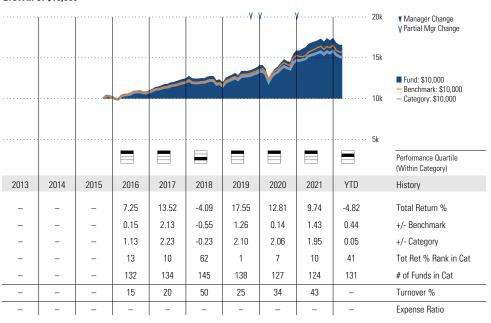
## **Morningstar Investment Management LLC Analysis**

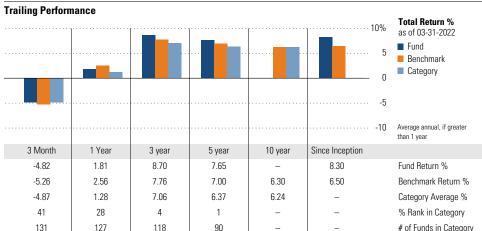
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

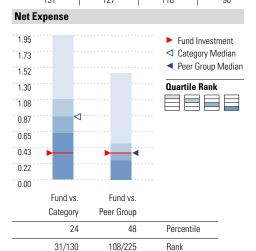
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
FSG Commitment	1-l ow	02-15-2022

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-0.46
Beta	1.15	_	0.96
R-Squared	95.68	_	95.61
Standard Deviation	10.12	8.61	8.46
Sharpe Ratio	0.81	0.83	0.76
Tracking Error	2.47	_	1.90
Information Ratio	0.38	_	-0.41
Up Capture Ratio	109.03	_	92.26
Down Capture Ratio	106.37	_	94.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.29	17.78	17.39
Price/Book Ratio	2.78	2.63	2.75
Avg Eff Duration	6.02	7.80	5.89



## T. Rowe Price Retirement I 2015 I TRFGX

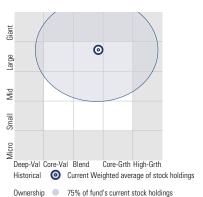
Quality High MidLow

**Morningstar Category** Target-Date 2015

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

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

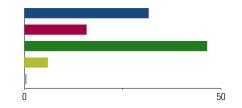
Duration

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 31.53 26.62 Non-US Stocks 15.73 14.44 Bonds 46.41 48.43 Cash 5.86 6.09 Other 0.45 4.43 100.00 Total 100.00

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<b>Դ</b>	Cyclical	36.52	38.87	35.57	
A.	Basic Materials	5.01	4.80	4.90	
Д	Consumer Cyclical	12.68	9.86	10.60	
æ	Financial Services	14.59	14.75	16.06	
侖	Real Estate	4.24	9.46	4.01	
W	Sensitive	41.74	39.06	41.61	
	Communication Services	9.71	5.94	8.13	, T
•	Energy	2.57	4.45	4.16	
Ф	Industrials	9.97	10.95	10.23	
	Technology	19.49	17.72	19.09	
<b>→</b>	Defensive	21.74	22.07	22.82	
Ħ	Consumer Defensive	4.94	6.52	6.78	
+	Healthcare	13.47	12.53	12.66	
•	Utilities	3.33	3.02	3.38	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.09	15.09	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	13.81	28.90	_	_
⊕ T. Rowe Price Value Z	_	9.05	37.95	_	_
→ T. Rowe Price Equity Index 500 Z	-	7.29	45.24	_	_
⊕ T. Rowe Price Growth Stock Z	-	7.22	52.46	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.26	57.72	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.98	61.69	_	_
	_	3.86	65.55	_	_
⊕ T. Rowe Price Overseas Stock Z	_	3.77	69.32	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.44	72.76	_	_

## **Total Holdings 27**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement | 2020 | TRBRX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.51 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.

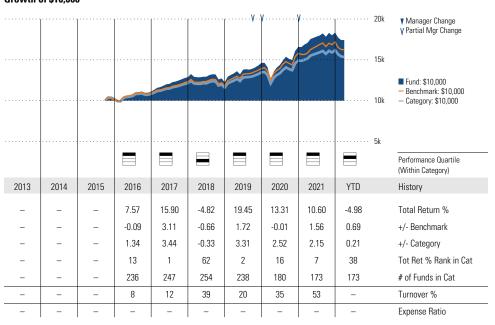
## **Morningstar Investment Management LLC Analysis**

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**

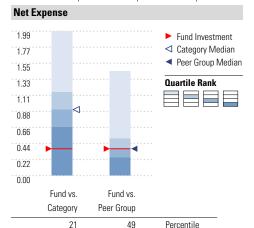
Metric	Rating	Updated		
Sustainability Rating	2	02-28-2022		
FSG Commitment	1-l ow	02-15-2022		

## Growth of \$10,000



### **Trailing Performance**





	36/172	155/318	Rank	
Peer grou	ıp is a subset o	f the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ve) and simila	r share class
character	rietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.13	_	-0.41
Beta	1.15	_	0.93
R-Squared	95.37	_	95.62
Standard Deviation	11.24	9.53	9.08
Sharpe Ratio	0.79	0.81	0.74
Tracking Error	2.82	-	2.14
Information Ratio	0.37	-	-0.47
Up Capture Ratio	109.48	-	90.56
Down Capture Ratio	106.75	_	92.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.23	17.61	17.77
Price/Book Ratio	2.77	2.60	2.67
Avg Eff Duration	6.15	8.70	5.98



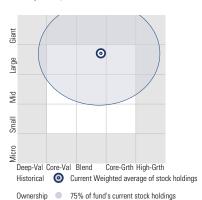
## T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category** Target-Date 2020

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™

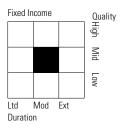


## Style Breakdown

Equity

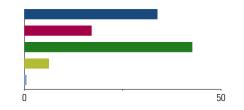
15	29	28	Large
5	10	7	Mid
2	3	2	Small

Value Blend Growth



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

## Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 33.77 26.15 Non-US Stocks 17.02 15.03 Bonds 42.63 47.91 Cash 6.15 3.60 Other 0.43 7.34 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	٠ .	Bench	mark	Categ	on, Aug	rogo			
					Full	1 '	bench	IIIark	[] Categ	JULY AVE	rage			
ŀ	Cyclical	36.56	38.91	37.24										
<del>A</del>	Basic Materials	5.01	4.92	4.79			:							
<b>A</b>	Consumer Cyclical	12.51	9.90	11.35										
<b>,</b>	Financial Services	14.73	14.88	15.48										
æ	Real Estate	4.31	9.21	5.62										
₩.	Sensitive	41.54	39.06	41.89										]
	Communication Services	9.54	5.94	7.73		*								
ð	Energy	2.62	4.48	3.96		0								
Ф	Industrials	10.03	11.04	10.49		- :								
	Technology	19.35	17.60	19.71										
<b>→</b>	Defensive	21.88	22.04	20.86										
	Consumer Defensive	5.01	6.54	6.21										
٠	Healthcare	13.53	12.48	11.96				<b>`</b>						
•	Utilities	3.34	3.02	2.69		)								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income Z	_	14.28	14.28	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	11.65	25.93	_	_
⊕ T. Rowe Price Value Z	-	9.78	35.71	_	_
	-	7.95	43.67	_	_
⊕ T. Rowe Price Growth Stock Z	-	7.24	50.91	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.92	55.83	_	_
∃ T. Rowe Price International Value Eq Z	-	4.16	59.99	_	_
→ T. Rowe Price Overseas Stock Z	-	4.15	64.14	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.78	67.92	_	-
T. Rowe Price International Stock Z	_	3.56	71.49	_	_

## Total Holdings 29

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement | 2025 | TRPHX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.51 years.

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

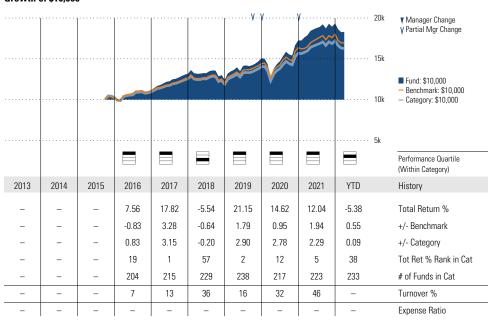
### **Morningstar Investment Management LLC Analysis**

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.

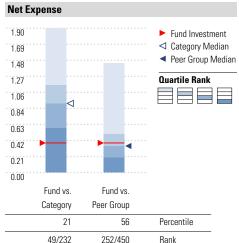
### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	2	02-28-2022		
ESG Commitment	1-Low	02-15-2022		
Carbon Risk Score	Low Risk	12-31-2021		

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.14	_	-0.27
Beta	1.15	_	0.95
R-Squared	96.31	_	96.66
Standard Deviation	12.55	10.68	10.27
Sharpe Ratio	0.79	0.78	0.74
Tracking Error	2.92	_	2.15
Information Ratio	0.49	_	-0.31
Up Capture Ratio	115.86	_	94.27
Down Capture Ratio	115.68	_	96.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	17.45	17.82
Price/Book Ratio	2.76	2.56	2.69
Avg Eff Duration	6.56	9.46	6.52



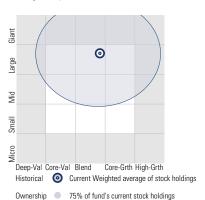
### T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category** Target-Date 2025

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

### Style Analysis as of 03-31-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality High

Mid

Low

### Style Breakdown

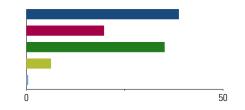
Equity 28 15 29 7 5 10

Large Mid2 3 2

Value Blend Growth

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

### Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 30.32 38.70 Non-US Stocks 19.67 16.44 Bonds 35.09 39.68 Cash 6.18 3.59 Other 0.36 9.96 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark   Category Average
b	Cyclical	36.60	38.87	36.65	
ů.	Basic Materials	5.04	5.02	4.58	
4	Consumer Cyclical	12.51	9.95	11.30	
₽	Financial Services	14.74	15.03	15.28	
b	Real Estate	4.31	8.87	5.49	
M	Sensitive	41.51	39.09	42.04	
	Communication Services	9.54	5.94	7.66	
•	Energy	2.62	4.51	3.92	
<b>\$</b>	Industrials	10.04	11.13	10.46	
3	Technology	19.31	17.51	20.00	
+	Defensive	21.89	22.05	21.31	
Ę	Consumer Defensive	5.03	6.57	6.35	
۲	Healthcare	13.53	12.44	12.12	
?	Utilities	3.33	3.04	2.84	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	12.61	12.61	-	_
⊕ T. Rowe Price Value Z	-	11.26	23.87	_	_
→ T. Rowe Price Equity Index 500 Z	-	9.12	32.99	_	_
◆ T. Rowe Price Growth Stock Z	-	8.30	41.29	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.60	48.89	-	_
	_	4.78	53.67	_	_
→ T. Rowe Price Overseas Stock Z	-	4.77	58.44	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.33	62.77	_	_
⊕ T. Rowe Price International Stock Z	_	4.19	66.96	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.32	70.28	_	_

### Total Holdings 30



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

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.51 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 0.41 is 40.58% lower than the Target-Date 2030 category average.

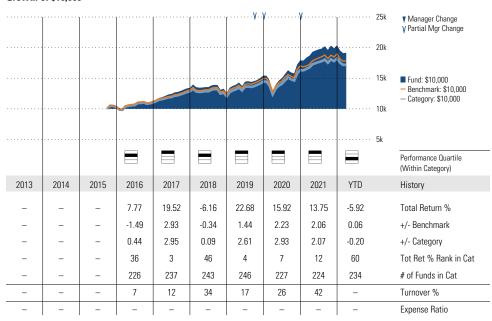
### **Morningstar Investment Management LLC Analysis**

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 Sustainability Rating	Rating	Updated			
Sustainability Rating	3	02-28-2022			
ESG Commitment	1-Low	02-15-2022			
Carbon Risk Score	Low Risk	12-31-2021			

### Growth of \$10,000





Net Expe	ense			
1.90 1.69				► Fund Investment < Category Median
1.48				Peer Group Median
1.27				Quartile Rank
1.06	< 1 < 1 < 1 < 1 < 1 < 1 < 1 < 1 < 1 < 1			
0.84				
0.63				
0.42			◀	
0.21				
0.00				
	Fund vs.	Fund v	s.	
(	Category	Peer Gro	лb	
	24	į	54	Percentile

209/388 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.48	_	0.01
Beta	1.12	_	0.97
R-Squared	97.89	_	97.86
Standard Deviation	13.84	12.22	11.93
Sharpe Ratio	0.79	0.76	0.75
Tracking Error	2.50	_	1.98
Information Ratio	0.64	_	-0.12
Up Capture Ratio	113.84	_	97.82
Down Capture Ratio	111.67	_	98.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	17.27	17.76
Price/Book Ratio	2.77	2.53	2.73
Avg Eff Duration	7.39	10.10	6.93



57/233

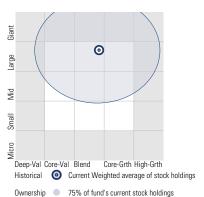
# T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030
Morningstar Category
Morningstar Category

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

### Style Analysis as of 03-31-2022

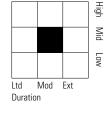
Morningstar Style Box™



# Style Breakdown

Equity 15 29 28 5 10 7





Quality

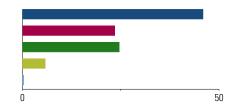
Fixed Income

Large

Μid

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

### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.27	10.71
Cash	5.76	2.57
Bonds	24.59	29.89
Non-US Stocks	23.46	19.84
US Stocks	45.91	36.98
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchn	aark	Categ	οη, Λνο	rago		
l <sub>4</sub>	Cyclical	36.61	38.79	36.23	Tunu	Delicili	Idik	l categ	OI y AVE	raye	- T - :	
4	Basic Materials	5.04	5.11	4.54	n*							
<b>-</b>	Consumer Cyclical	12.59	10.06	11.42	: <u>"</u>	<b>,</b>						
ê	Financial Services	14.69	15.20	15.61			<b>=</b> [					
b	Real Estate	4.29	8.42	4.66		7						
NF	Sensitive	41.59	39.18	42.47								
	Communication Services	9.62	5.95	7.55								
	Energy	2.59	4.54	3.97								
þ	Industrials	10.02	11.24	10.73				_				
3	Technology	19.36	17.45	20.22			- 1					
+	Defensive	21.81	22.01	21.31		_		<b></b> ]				
Ţ	Consumer Defensive	4.99	6.59	6.44								
2	Healthcare	13.53	12.38	12.17								
7	Utilities	3.29	3.04	2.70								

N	M	0/ 11 . 1	0 1 :: 2/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	13.61	13.61	_	_
	-	10.79	24.39	_	_
	-	10.26	34.65	_	-
⊕ T. Rowe Price New Income Z	-	9.96	44.61	_	_
	-	5.70	50.31	-	-
⊕ T. Rowe Price Overseas Stock Z	_	5.68	55.99	_	_
⊕ T. Rowe Price International Stock Z	-	5.02	61.01	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.39	64.40	_	_
	-	3.15	67.56	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	2.82	70.37	_	_

### Total Holdings 30



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

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 6 of the 6 years it's been in existence
- Management: The fund's management has been in place for 6.51 years.
- Net Expense: The fund's expense ratio of 0.42 is 40% lower than the Target-Date 2035 category average.

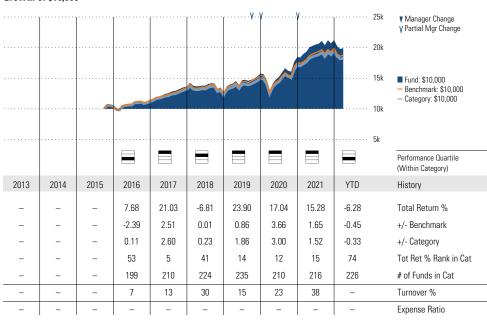
### **Morningstar Investment Management LLC Analysis**

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.

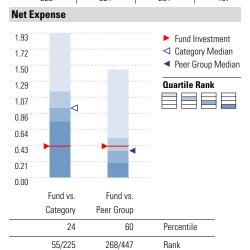
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.96	_	0.43
Beta	1.06	_	0.97
R-Squared	98.59	_	98.27
Standard Deviation	14.92	13.98	13.63
Sharpe Ratio	0.79	0.73	0.75
Tracking Error	1.96	_	2.00
Information Ratio	0.83	_	0.14
Up Capture Ratio	108.31	_	98.87
Down Capture Ratio	103.41	_	97.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	17.09	17.61
Price/Book Ratio	2.77	2.49	2.68
Avg Eff Duration	7.96	10.66	7.24



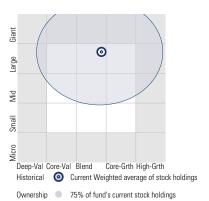
# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category** Target-Date 2035

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

### Style Analysis as of 03-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

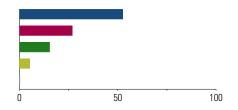
1. 7				
14	29	28	Large	
5	10	7	Mid	
2	3	2	Small	
\	DII	C 4l-		1

Value Blend Growth



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

### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.18	9.83
Cash	5.20	2.59
Bonds	15.27	20.27
Non-US Stocks	26.82	24.35
US Stocks	52.52	42.95
Asset Class	Net %	Cat%

	g . <b>g</b>		Б .	0 .	-		ь .		По					
		Fund	Bmark	Cat	Fund	j •	Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	36.67	38.69	36.38										
A	Basic Materials	5.05	5.22	4.66										
A	Consumer Cyclical	12.74	10.12	11.48				ı						
<del>,</del>	Financial Services	14.61	15.36	15.48				<b>—</b> į						
<b>fi</b>	Real Estate	4.27	7.99	4.76			*							
W	Sensitive	41.67	39.30	42.42										
d	Communication Services	9.81	5.98	7.77		7								
ð	Energy	2.49	4.59	3.94		0								
Ф	Industrials	10.00	11.34	10.50										
	Technology	19.37	17.39	20.21										
<b>→</b>	Defensive	21.66	22.01	21.20										
=	Consumer Defensive	4.85	6.61	6.38										
+	Healthcare	13.52	12.35	12.07		- 1								
•	Utilities	3.29	3.05	2.75		j								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Cumulative %	FID heturn %	iviorningstar Sector
⊕ T. Rowe Price Value Z	_	16.74	16.74	_	_
⊕ T. Rowe Price Growth Stock Z	_	13.04	29.78	_	_
→ T. Rowe Price Equity Index 500 Z	_	10.31	40.09	_	-
⊕ T. Rowe Price New Income Z	_	6.54	46.63	_	_
→ T. Rowe Price International Value Eq Z	-	6.52	53.16	-	-
⊕ T. Rowe Price Overseas Stock Z	_	6.44	59.60	_	_
⊕ T. Rowe Price International Stock Z	-	5.70	65.30	_	_
∃ T. Rowe Price Mid-Cap Value Z	-	3.55	68.85	_	_
◆ T. Rowe Price Mid-Cap Growth Z	-	3.18	72.03	_	_
⊕ T. Rowe Price Real Assets Z	_	2.75	74.78	_	_

### Total Holdings 30



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

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Q 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 6.51 years.

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

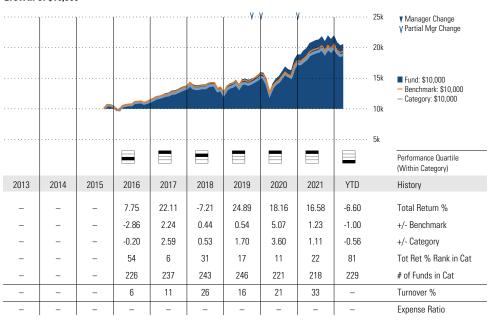
### **Morningstar Investment Management LLC Analysis**

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.

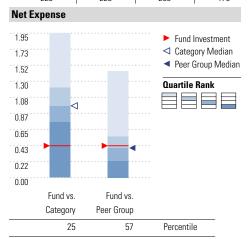
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### Growth of \$10,000







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

216/379

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.39	_	0.72
Beta	1.02	_	0.95
R-Squared	98.61	_	98.32
Standard Deviation	15.84	15.50	14.90
Sharpe Ratio	0.80	0.72	0.76
Tracking Error	1.88	-	2.13
Information Ratio	0.89	-	0.23
Up Capture Ratio	104.57	_	98.32
Down Capture Ratio	97.94	_	95.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	16.93	17.52
Price/Book Ratio	2.78	2.46	2.66
Avg Eff Duration	8.20	11.14	7.50



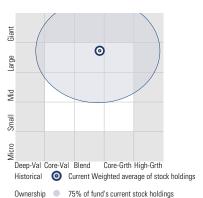
57/228

# T. Rowe Price Retirement I 2040 I TRPDX

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

### Style Analysis as of 03-31-2022

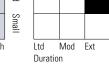
Morningstar Style Box™



### Style Breakdown

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

Value Blend Growth



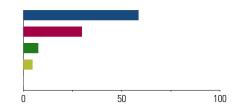
Fixed Income

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.09	8.40
Cash	4.50	2.05
Bonds	7.38	12.89
Non-US Stocks	29.59	28.01
US Stocks	58.43	48.66
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<mark>Դ</mark>	Cyclical	36.68	38.72	36.57	
ů.	Basic Materials	5.05	5.35	4.66	
<b>A</b>	Consumer Cyclical	12.81	10.16	11.52	
<b>,</b>	Financial Services	14.55	15.49	15.55	
<b>f</b>	Real Estate	4.27	7.72	4.84	
W	Sensitive	41.70	39.28	42.33	
	Communication Services	9.92	5.97	7.75	
ð	Energy	2.42	4.60	3.91	
Ф	Industrials	10.00	11.41	10.61	
	Technology	19.36	17.30	20.06	
<b>-</b>	Defensive	21.61	21.99	21.12	0
Ħ	Consumer Defensive	4.76	6.63	6.29	
+	Healthcare	13.53	12.29	12.09	
•	Utilities	3.32	3.07	2.74	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Value Z	_	19.63	19.63	_	_
T. Rowe Price Growth Stock Z	-	15.25	34.89	_	_
T. Rowe Price Equity Index 500 Z	-	9.91	44.80	_	_
T. Rowe Price International Value Eq Z	-	7.24	52.03	_	_
⊕ T. Rowe Price Overseas Stock Z	-	6.97	59.01	-	-
T. Rowe Price International Stock Z	_	6.27	65.27	_	_
T. Rowe Price Mid-Cap Value Z	-	3.85	69.13	_	_
Ð T. Rowe Price Mid-Cap Growth Z	-	3.51	72.64	_	_
🕀 T. Rowe Price Real Assets Z	-	3.04	75.68	_	_
T. Rowe Price New Income Z	_	2.98	78.65	_	_

### Total Holdings 28



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

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2045 category's top three quartiles in 6 of the 6 years it's
heen in existence

Management: The fund's management has been in place for 6.51 years.

Net Expense: The fund's expense ratio of 0.44 is 38.03% lower than the Target-Date 2045 category average.

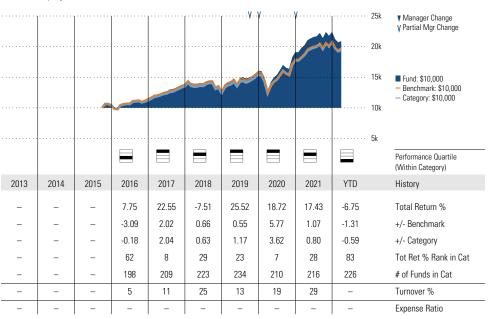
### **Morningstar Investment Management LLC Analysis**

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.

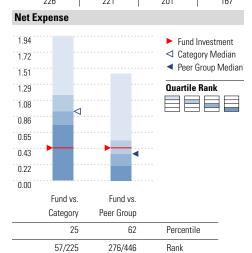
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.60	_	0.88
Beta	1.00	_	0.95
R-Squared	98.59	_	98.30
Standard Deviation	16.47	16.39	15.75
Sharpe Ratio	0.80	0.71	0.76
Tracking Error	1.96	_	2.17
Information Ratio	0.88	_	0.29
Up Capture Ratio	103.22	_	98.75
Down Capture Ratio	96.07	_	95.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	16.80	17.62
Price/Book Ratio	2.77	2.43	2.65
Avg Eff Duration	7.57	11.57	7.28

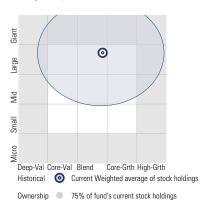


# T. Rowe Price Retirement I 2045 I TRPKX

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

### Style Analysis as of 03-31-2022

Morningstar Style Box™



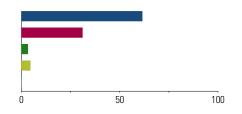
### Style Breakdown

Weight %

Equity				rixeu i	псотте		Quali
14	29	29	Large				High
5	10	7	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.05	8.47
Cash	4.42	2.04
Bonds	3.20	6.98
Non-US Stocks	30.97	30.14
US Stocks	61.37	52.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average
٠	Cyclical	36.71	38.84	36.70	Tuna Benefitian Gategory / Worage
ì.	Basic Materials	5.06	5.44	4.70	, in the second of the second
•	Consumer Cyclical	12.82	10.19	11.63	<b>T</b>
٩	Financial Services	14.56	15.60	15.41	
à	Real Estate	4.27	7.61	4.96	
Ų.	Sensitive	41.70	39.25	42.22	
	Communication Services	9.92	5.97	7.91	
	Energy	2.43	4.63	3.77	
)	Industrials	10.01	11.46	10.52	
3	Technology	19.34	17.19	20.02	
+	Defensive	21.59	21.91	21.08	
Ţ	Consumer Defensive	4.75	6.63	6.21	
1	Healthcare	13.53	12.20	12.11	
1	Utilities	3.31	3.08	2.76	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivanie	ividuitty Date	/0 Net Asset	Guillulative /0	TTD NetuIII /6	Worldingstar Sector
	_	20.54	20.54	_	_
	_	15.93	36.47	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.09	46.56	_	_
⇒ T. Rowe Price International Value Eq Z	_	7.59	54.15	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.36	61.51	-	-
⊕ T. Rowe Price International Stock Z	_	6.41	67.93	_	_
→ T. Rowe Price Mid-Cap Value Z	_	4.09	72.02	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.67	75.68	_	-
⊕ T. Rowe Price Real Assets Z	_	3.17	78.85	_	-
→ T. Rowe Price Emerging Markets Stock Z	_	2.81	81.66	_	_

### Total Holdings 23



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

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.51 years.

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

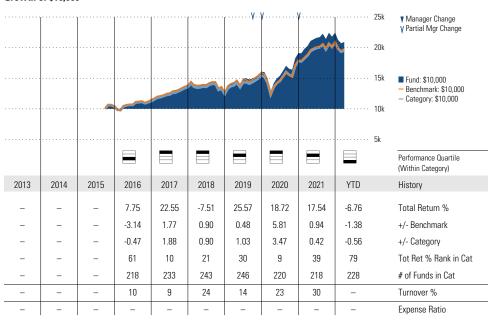
### **Morningstar Investment Management LLC Analysis**

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.

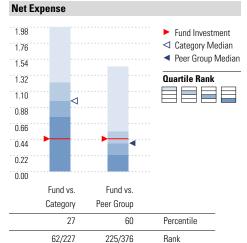
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.72	_	0.94
Beta	0.98	_	0.95
R-Squared	98.45	_	98.22
Standard Deviation	16.49	16.71	16.07
Sharpe Ratio	0.80	0.70	0.75
Tracking Error	2.08	_	2.20
Information Ratio	0.80	_	0.28
Up Capture Ratio	102.02	_	99.06
Down Capture Ratio	94.63	_	95.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	16.68	17.57
Price/Book Ratio	2.77	2.41	2.64
Avg Eff Duration	6.20	-	6.69



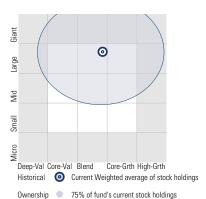
### T. Rowe Price Retirement I 2050 I TRPMX

### Morningstar Category Target-Date 2050

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

### Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

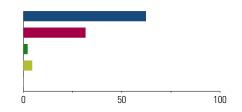
Mid

Ltd Mod Ext

Duration

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

### Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 62.20 54.18 Non-US Stocks 31.46 31.45 Bonds 1.99 5.37 Cash 4.30 1.73 Other 0.04 7.28 100.00 100.00 Total

	g . <b>g</b>		Б .	0 .	-		n .		По					
		Fund	Bmark	Cat	Fund	1 <b>'</b>	Bench	mark	Categ	jory Ave	erage			
	Cyclical	36.69	39.07	36.93										
A.	Basic Materials	5.05	5.52	4.70										
<b>A</b>	Consumer Cyclical	12.81	10.20	11.59				ı į_						
<del>,</del>	Financial Services	14.57	15.69	15.43			_							
ŵ	Real Estate	4.26	7.66	5.21			۲							
W	Sensitive	41.71	39.14	42.03									-	
	Communication Services	9.92	5.97	7.84										
ð	Energy	2.43	4.63	3.77										
Ф	Industrials	10.01	11.49	10.55										
	Technology	19.35	17.05	19.87				· '						
<b>→</b>	Defensive	21.61	21.80	21.03		,			<b></b> )					
=	Consumer Defensive	4.76	6.62	6.19										
+	Healthcare	13.54	12.10	12.09										
•	Utilities	3.31	3.08	2.75		)								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð T. Rowe Price Value Z	_	20.81	20.81	_	_
	_	16.14	36.95	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.24	47.19	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.70	54.89	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.51	62.40	_	-
⊕ T. Rowe Price International Stock Z	_	6.53	68.93	_	_
	_	4.16	73.09	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.72	76.81	_	_
⊕ T. Rowe Price Real Assets Z	_	3.20	80.01	_	_
→ T. Rowe Price Emerging Markets Stock Z	_	2.85	82.86	_	_

### Total Holdings 23



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

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.51 years.

Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2055 category average.

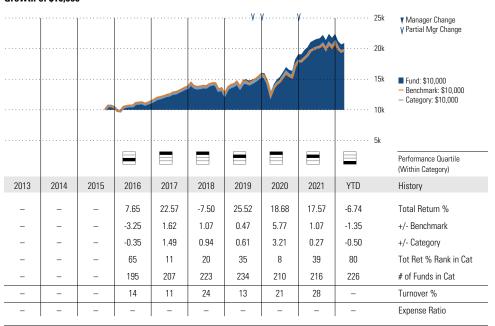
### **Morningstar Investment Management LLC Analysis**

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

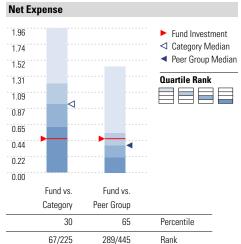
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.82	_	1.05
Beta	0.97	_	0.96
R-Squared	98.38	_	98.16
Standard Deviation	16.51	16.80	16.21
Sharpe Ratio	0.80	0.70	0.75
Tracking Error	2.14	_	2.23
Information Ratio	0.81	_	0.34
Up Capture Ratio	101.74	_	99.78
Down Capture Ratio	93.88	_	96.17

Fund	Bmark	Cat
19.37	16.56	17.29
2.77	2.38	2.57
6.21	_	6.54
	19.37 2.77	19.37 16.56 2.77 2.38



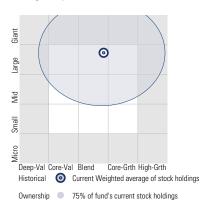
# T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055
Mornin
Mornin

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

### Style Analysis as of 03-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

-11			
14	29	29	Large
5	10	7	Mid
2	3	2	Small

Value Blend Growth

Fixed Income

Quality

High

Mit

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.04	5.28
Cash	3.84	1.52
Bonds	1.99	4.62
Non-US Stocks	31.60	34.81
US Stocks	62.51	53.78
Asset Class	Net %	Cat%

	<b>.</b>		ъ .	0 .	-		ъ .		По.					
		Fund	Bmark	Cat	Fund	d V	Bench	mark	Categ	jory Ave	erage			
ŀ	Cyclical	36.71	39.35	37.26										
A.	Basic Materials	5.06	5.60	4.91										
<b>A</b>	Consumer Cyclical	12.82	10.22	11.36										
<b>,</b>	Financial Services	14.56	15.77	15.66										
<b>fi</b>	Real Estate	4.27	7.76	5.33			•							
M	Sensitive	41.70	38.99	41.98									-1	1
	Communication Services	9.92	5.95	7.69										
•	Energy	2.43	4.63	4.09		0								
¢	Industrials	10.01	11.51	10.53		- :								
	Technology	19.34	16.90	19.67				- '						
<b>→</b>	Defensive	21.59	21.65	20.75										
Ę	Consumer Defensive	4.76	6.61	6.31										
٠	Healthcare	13.52	11.97	11.75										
•	Utilities	3.31	3.07	2.69		)								
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.90	20.90	_	_
⊕ T. Rowe Price Growth Stock Z	_	16.27	37.17	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.28	47.45	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.74	55.19	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.57	62.76	_	-
⊕ T. Rowe Price International Stock Z	_	6.52	69.28	_	_
	_	4.17	73.44	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.71	77.15	_	_
→ T. Rowe Price Real Assets Z	_	3.23	80.39	_	_
→ T. Rowe Price Emerging Markets Stock Z	_	2.86	83.24	_	_

### Total Holdings 23



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

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.51 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 0.46 is 36.11% lower than the Target-Date 2060 category average.

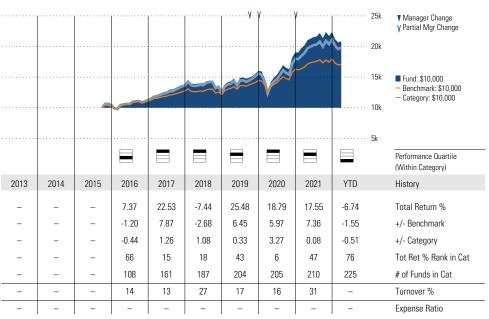
### **Morningstar Investment Management LLC Analysis**

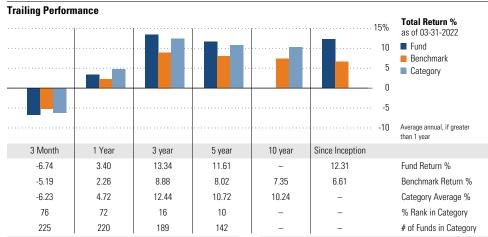
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

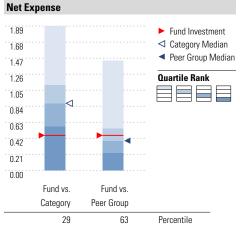
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### Growth of \$10,000





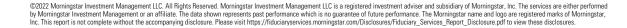


231/368 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.40	_	-0.39
Beta	1.48	_	1.46
R-Squared	98.00	_	97.68
Standard Deviation	16.50	11.03	16.34
Sharpe Ratio	0.80	0.76	0.75
Tracking Error	5.80	_	5.70
Information Ratio	0.77	_	0.61
Up Capture Ratio	149.96	_	147.81
Down Capture Ratio	149.60	_	154.30

Portfolio Metrics		9.37 16.35 2.77 2.35	
	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	16.35	17.66
Price/Book Ratio	2.77	2.35	2.69
Avg Eff Duration	6.18	6.81	6.34



66/225



# T. Rowe Price Retirement I 2060 I TRPLX

Quality High Mid Low

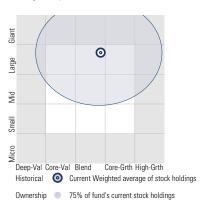
#### **Morningstar Category Morningstar Index** Target-Date 2060 Morningstar Mod Tgt Risk TR USD

100.00

100.00

### Style Analysis as of 03-31-2022

Morningstar Style Box™



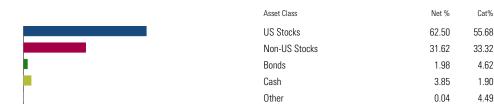
### Style Breakdown

Weight %

Equity				Fixed I	ncome		
14	29	29	Large				
5	10	7	Mid				
2	3	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10



Total

100

		Fund	Bmark	Cat	Fund	ı b	Bench	mark	Categ	jory Ave	erage		
u	Cyclical	36.71	38.84	36.42								7	
A.	Basic Materials	5.06	5.59	4.77									
<b>A</b>	Consumer Cyclical	12.83	9.86	11.59									
<del>,</del>	Financial Services	14.55	15.94	15.23									
æ	Real Estate	4.27	7.45	4.83			•						
W	Sensitive	41.73	38.82	42.54									
	Communication Services	9.94	6.02	8.24									
ð	Energy	2.43	4.86	3.84									
Ф	Industrials	10.00	11.32	10.41									
	Technology	19.36	16.62	20.05				<b>_</b>		_			
<b>—</b>	Defensive	21.57	22.35	21.04						•			
=	Consumer Defensive	4.76	7.06	6.12									
+	Healthcare	13.51	11.94	12.26									
•	Utilities	3.30	3.35	2.66		ľ							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.89	20.89	_	_
⊕ T. Rowe Price Growth Stock Z	_	16.35	37.24	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.29	47.53	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.74	55.27	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.56	62.83	_	-
⊕ T. Rowe Price International Stock Z	_	6.51	69.34	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	4.16	73.50	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.69	77.19	_	_
⊕ T. Rowe Price Real Assets Z	-	3.25	80.43	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	2.87	83.30	_	_

Asset Allocation as of 03-31-2022

50

### Total Holdings 23



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.61 15.60 18.89 15.95 14.60 7.87 11.09 -4.60 15.65 18.92 15.99 14.64 Benchmark Return % 12 10 14 09 13 04 -5 23 16.78 Category Average % 34 17 19 16 9 % Rank in Category 1.458 1.382 1.245 1.129 827 # of Funds in Category

Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			◆ Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	4	22	Percentile
Į	50/1474	104/473	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.71
Beta	1.00	_	0.97
R-Squared	100.00	_	94.89
Standard Deviation	17.76	17.76	17.68
Sharpe Ratio	1.03	1.03	0.90
Tracking Error	0.01	_	3.80
Information Ratio	-3.29	-	-1.26
Up Capture Ratio	99.94	_	93.27
Down Capture Ratio	100.07	-	99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.92	21.92	22.24
Price/Book Ratio	4.23	4.23	4.92
Geom Avg Mkt Cap \$B	219.03	218.88	246.43
ROE	33.47	33.46	34.56



# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

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

### Style Analysis as of 03-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

18	28	39	Large
5	8	3	MI
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.03
Cash	0.49	0.37
Bonds	0.00	0.94
Non-US Stocks	1.01	2.94
US Stocks	98.51	94.72
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Descrit	Cot	Fun	ı	- Dan	ا به محمله	ПС	***	A.,				
		Fund	Bmark	Cat	Fund	1	• Ben	chmark		itegory	Avera	ge			
b	Cyclical	30.06	30.09	30.37											
i.	Basic Materials	2.31	2.31	2.81											
4	Consumer Cyclical	11.84	11.84	11.00											
£	Financial Services	13.19	13.22	14.11				<b>[</b> ]							
t	Real Estate	2.72	2.72	2.45											
M	Sensitive	46.99	46.96	46.45											j
	Communication Services	9.36	9.36	9.12											
•	Energy	3.88	3.87	2.98											
\$	Industrials	8.15	8.15	9.88											
3	Technology	25.60	25.58	24.47											
<b>→</b>	Defensive	22.95	22.95	23.19											
Ę	Consumer Defensive	6.50	6.51	6.77											
1	Healthcare	13.71	13.70	14.06											
?	Utilities	2.74	2.74	2.36											
					0%	5	10	15	20	25	30	35	40	45	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.04	7.04	-1.54	Technology
	6.01	13.05	-8.14	Technology
⊕ Amazon.com Inc	3.71	16.76	-2.23	Consumer Cyclical
⊕ Tesla Inc	2.35	19.11	1.97	Consumer Cyclical
⊕ Alphabet Inc Class A	2.17	21.28	-3.99	Communication Svc
⊕ Alphabet Inc Class C	2.02	23.30	-3.48	Communication Svc
NVIDIA Corp	1.77	25.07	-7.21	Technology
⊕ Berkshire Hathaway Inc Class B	1.68	26.75	18.03	Financial Services
	1.34	28.09	-33.89	Communication Svc
⊕ UnitedHealth Group Inc	1.25	29.34	1.85	Healthcare
⊕ Johnson & Johnson	1.21	30.55	4.22	Healthcare
⊕ JPMorgan Chase & Co	1.05	31.60	-13.28	Financial Services
	0.95	32.55	-6.06	Consumer Defensive
⇒ Visa Inc Class A	0.95	33.50	2.51	Financial Services
⊕ Exxon Mobil Corp	0.91	34.41	36.41	Energy

Total Holdings 508



### Vanguard Inflation-Protected Secs Adm VAIPX

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

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **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 10.62 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

### Growth of \$10,000







19/162 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.35	_	0.12
Beta	0.93	_	0.89
R-Squared	98.69	_	78.62
Standard Deviation	4.05	4.33	4.52
Sharpe Ratio	1.33	1.27	1.17
Tracking Error	0.56	-	2.27
Information Ratio	-0.15	-	-0.47
Up Capture Ratio	94.98	-	89.99
Down Capture Ratio	88.91	-	89.93

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.50	4.52	6.20
Avg Eff Maturity	7.90	_	6.87



22/214

# Vanguard Inflation-Protected Secs Adm VAIPX

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

**Style Analysis** as of 03-31-2022 **Style Breakdown** 





Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.84	97.98
Cash	0.16	1.52
Other	0.00	0.43
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.85	0.00	96.97
AA	0.00	99.60	0.27
A	0.00	0.00	0.47
BBB	0.00	0.00	0.87
BB	0.00	0.00	0.20
В	0.00	0.00	0.13
Below B	0.00	0.00	0.07
Not Rated	0.15	0.40	1.02

Sector Weighting as of 03-3	31-2022					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.84	_	89.77			
Treasury	0.00	-	0.73	0		
Inflation – Protected	99.84	-	83.68			
Agency/Quasi Agency	0.00	-	0.01	0		
Other Government Related	0.00	_	5.35			
Corporate	0.00	_	2.89			
Corporate Bond	0.00	_	2.62			
Bank Loan	0.00	_	0.17	0		
Convertible	0.00	_	0.10	0		
Preferred	0.00	_	0.00			
Securitized	0.00	-	4.16	i D		
Agency MBS Pass-Through	0.00	_	0.55			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.25			
Non-Agency Residential MBS	0.00	_	0.13			
Commercial MBS	0.00	_	0.92	0		
Asset-Backed	0.00	_	2.17	10		
Covered Bond	0.00	_	0.14			
Municipal	0.00	-	0.00			
Cash & Equivalents	0.16	-	2.99	[]		
Other	0.00	-	0.19	0		

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

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes	_	6.07	6.07	_
① United States Treasury Notes	-	3.92	9.98	-
① United States Treasury Notes	-	3.89	13.88	-
① United States Treasury Notes	-	3.55	17.43	-
① United States Treasury Notes	_	3.48	20.92	-
① United States Treasury Notes	_	3.32	24.24	-
① United States Treasury Notes	_	3.17	27.41	-
United States Treasury Notes	_	3.15	30.57	-
United States Treasury Notes	-	3.08	33.64	-
① United States Treasury Notes	_	2.87	36.51	-

Total Holdings 47



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ 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 11.85 years.
- Style: The fund has landed in its primary style box —
   Large Value 91.67 % of the time over the past three
   vears.
- Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

### Growth of \$10,000





184



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

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.99	-	-1.53
Beta	1.09	_	1.08
R-Squared	92.28	-	89.57
Standard Deviation	19.48	17.23	19.73
Sharpe Ratio	0.41	0.48	0.39
Tracking Error	5.61	-	6.79
Information Ratio	-0.12	-	-0.22
Up Capture Ratio	104.19	-	103.11
Down Capture Ratio	108.79	_	110.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.19	14.30	10.50
Price/Book Ratio	1.61	1.73	1.25
Geom Avg Mkt Cap \$B	32.77	47.32	36.03
ROE	13.24	18.89	15.85





# of Funds in Category

# Vanguard International Value Inv VTRIX

# **Morningstar Category**Foreign Large Value MSC

### **Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 03-31-2022

Morningstar Style Box™



### Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.00	0.08
Cash	5.93	1.85
Bonds	0.00	-0.01
Non-US Stocks	88.61	95.21
US Stocks	5.47	2.88
Asset Class	Net %	Cat%

### Style Breakdown

Equity

28	40	12	Large
6	10	2	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Be	nchmark	] Ca	tegory	Avera	ge	_	
b	Cyclical	47.64	39.31	43.94								*.	
À.	Basic Materials	11.07	8.28	9.44									
4	Consumer Cyclical	18.07	10.38	11.21		· ·							
₽	Financial Services	17.34	17.75	21.75									
b	Real Estate	1.16	2.90	1.54									
M	Sensitive	37.93	33.90	34.63									
	Communication Services	6.24	5.56	6.17									
•	Energy	5.92	4.24	7.03	· ·								
<b>\$</b>	Industrials	17.10	15.14	14.08									
	Technology	8.67	8.96	7.35									
<b>→</b>	Defensive	14.43	26.78	21.42									
Ę	Consumer Defensive	6.08	10.17	8.02		• [ <sup>*</sup>							
ř	Healthcare	5.02	13.41	9.74			•						
?	Utilities	3.33	3.20	3.66									

### World Regions % Equity 03-31-2022



Greater Asia	Fund % 35.90	Cat % 30.35	
Japan	10.34	16.92	
Australasia	1.21	3.21	
Asia-4 Tigers	11.15	7.34	
Asia-ex 4 Tigers	13.20	2.88	
Not Classified	0.00	0.00	

Americas	Fund % 11.26	Cat % 8.94	Greater Europe	Fund % 52.83	Cat % 60.70	Market Maturity	Fund %
North America	7.77	7.66	United Kingdom	17.85	18.38	Developed Markets	82.09
Central/Latin	3.49	1.28	W euro-ex UK	33.69	41.37	Emerging Markets	17.91
			Emrgng Europe	0.24	0.33	Not Available	0.00
			Africa	1.05	0.62		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	5.48	5.48	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.37	6.85	-5.61	Consumer Cyclical
⊕ Compass Group PLC	1.32	8.17	0.79	Consumer Cyclical
⊕ Novartis AG	1.23	9.40	3.72	Healthcare
⊕ SK Hynix Inc	1.18	10.58	-	Technology
⊕ RELX PLC	1.15	11.73	-0.79	Communication Svc
○ Compagnie Financiere Richemont SA	1.14	12.87	-13.84	Consumer Cyclical
⊕ Holcim Ltd	1.10	13.97	-2.62	Basic Materials
⊕ HSBC Holdings PLC	1.08	15.06	20.16	Financial Services
	1.08	16.14	-	Technology

### Total Holdings 239



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Eauity

Morningstar US Mod Con Tgt Alloc NR USD

### Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

#### **Quantitative Screens**

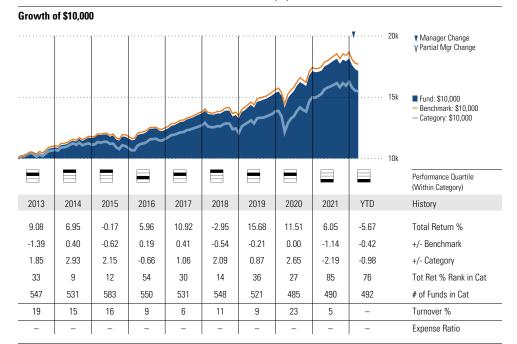
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Allocation--30% to 50% Equity category average.

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

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

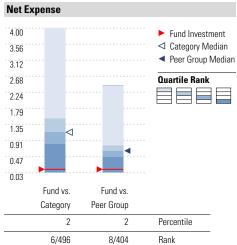
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.61	-	-1.35
Beta	1.01	_	1.10
R-Squared	99.12	_	91.44
Standard Deviation	7.74	7.66	8.80
Sharpe Ratio	0.77	0.85	0.68
Tracking Error	0.73	_	2.77
Information Ratio	-0.84	_	-0.31
Up Capture Ratio	97.25	_	101.09
Down Capture Ratio	102.65	_	112.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.89	18.48	18.34
Price/Book Ratio	2.49	2.91	2.98
Avg Eff Duration	7.25	6.36	5.11





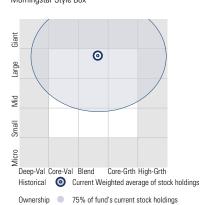
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

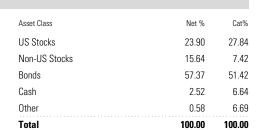
Morningstar Category Allocation--30% to 50% **Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

# Asset Allocation as of 03-31-2022

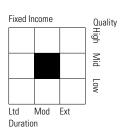
Style Analysis as of 03-31-2022 Morningstar Style Box™





### Style Breakdown

3 Blend Growth



quity			
18	28	28	Large
6	9	5	Mid
			Sm



		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
٠	Cyclical	35.92	34.34	36.42								
2	Basic Materials	5.00	4.30	4.05		Ú						
	Consumer Cyclical	11.41	11.57	9.85				1				
ê	Financial Services	15.83	14.85	15.21								
b	Real Estate	3.68	3.62	7.31		i [						
Ųľ	Sensitive	42.99	43.98	40.43								
	Communication Services	7.89	7.97	7.56			]					
•	Energy	4.21	4.18	4.59								
þ	Industrials	10.65	10.23	9.56								
1	Technology	20.24	21.60	18.72								
+	Defensive	21.10	21.68	23.15								
=	Consumer Defensive	6.72	6.54	6.65								
۲	Healthcare	11.64	12.37	12.90	_							
1	Utilities	2.74	2.77	3.60								

100

<b>Top 7 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II Idx Inv	_	40.74	40.74	_	_
─ Vanguard Total Stock Mkt Idx Inv	-	24.12	64.86	_	-
─ Vanguard Total Intl Bd Idx Investor	-	15.99	80.84	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	15.95	96.79	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	1.90	98.69	_	-
	_	1.31	100.01	_	_
⊕ Us Dollar	_	0.01	100.02	_	_

### Total Holdings 7



# Vanguard LifeStrategy Growth Inv VASGX

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

Equity

Morningstar US Mod Agg Tgt Alloc NR LISD

### Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

#### **Quantitative Screens**

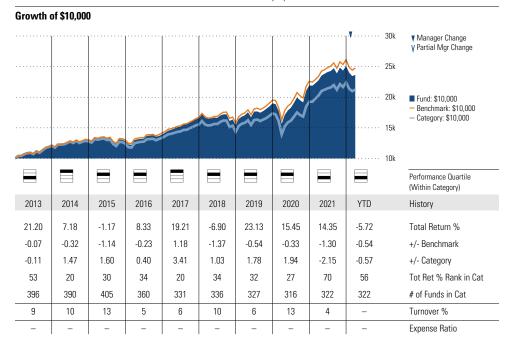
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.14 is 86.27% lower than the Allocation--70% to 85% Equity category average.

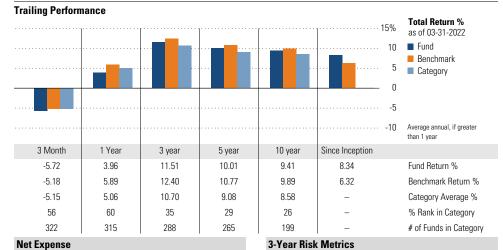
### **Morningstar Investment Management LLC Analysis**

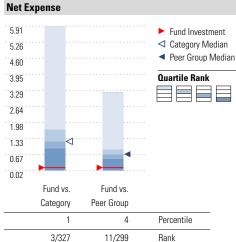
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



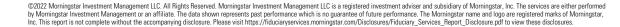




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-1.01	_	-1.79
Beta	1.02	_	1.03
R-Squared	99.40	_	94.25
Standard Deviation	14.20	13.88	14.79
Sharpe Ratio	0.79	0.86	0.73
Tracking Error	1.13	_	3.50
Information Ratio	-0.78	_	-0.54
Up Capture Ratio	98.78	_	97.52
Down Capture Ratio	103.58	_	106.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.92	18.30	17.94
Price/Book Ratio	2.50	2.86	2.80
Avg Eff Duration	7.25	6.36	5.08





# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

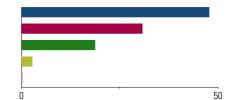
Morningstar Index
Morningstar IJS Mo

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 03-31-2022

Morningstar Style Box™





Asset Allocation as of 03-31-2022

Asset Class US Stocks 47.71 56.45 Non-US Stocks 30.72 17.76 18.69 Bonds 16.00 Cash 2.70 4.22 Other 0.19 Total 100.00 100.00

Style E Equity	Quality						
18	28	28	Large				Quality High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durat	Mod	Ext	_
Weight 9	%						

		Fund	Bmark	Cat	Fund	•	Benchn	nark	Categ	ory Ave	erage	
<b>Դ</b>	Cyclical	35.86	34.56	34.74								
æ.	Basic Materials	4.96	4.42	4.30		Ó						
<b>A</b>	Consumer Cyclical	11.42	11.56	10.75				<u>.</u>				
<del>,</del>	Financial Services	15.81	14.98	15.62								
<b>fi</b>	Real Estate	3.67	3.60	4.07								
W	Sensitive	43.02	43.86	43.57								
	Communication Services	7.90	7.97	8.72			ľ.					
ð	Energy	4.19	4.19	3.89		0						
¢	Industrials	10.64	10.21	10.64								
	Technology	20.29	21.49	20.32								
<b>→</b>	Defensive	21.11	21.57	21.68								
Ħ	Consumer Defensive	6.71	6.54	6.18								
+	Healthcare	11.66	12.24	12.68								
•	Utilities	2.74	2.79	2.82								

<b>Top 7 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	48.15	48.15	_	_
◆ Vanguard Total Intl Stock Index Inv	-	31.30	79.45	_	-
⊕ Vanguard Total Bond Market II Idx Inv	-	13.28	92.73	_	-
⊕ Vanguard Total Intl Bd Idx Investor	-	4.87	97.59	_	-
	-	1.45	99.05	-	_
⊕ Vanguard Total Intl Bd II ldx Investor	_	0.95	99.99	_	_
─ Us Dollar	-	0.01	100.00	_	-

Total Holdings 7

>50 25-50 10-25 0-10



# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.78% lower than the Allocation--15% to 30% Equity
   category average.

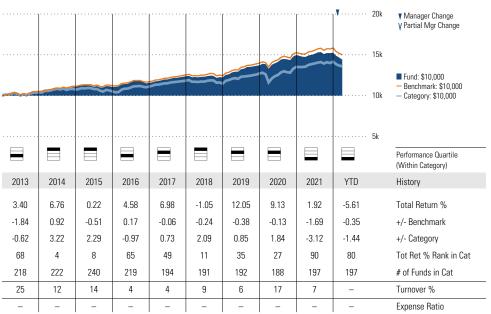
### **Morningstar Investment Management LLC Analysis**

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

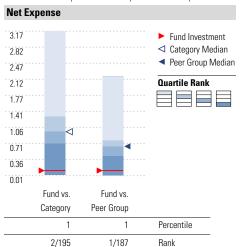
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000





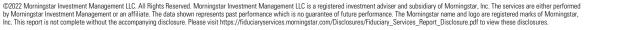
3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.64	-	-0.89
Beta	0.97	_	1.13
R-Squared	97.03	_	84.56
Standard Deviation	5.05	5.13	6.38
Sharpe Ratio	0.65	0.80	0.60
Tracking Error	0.88	-	2.72
Information Ratio	-0.92	-	-0.22
Up Capture Ratio	90.39	-	104.76
Down Capture Ratio	97.40	-	116.22

Fund	Bmark	Cat
16.76	19.11	18.33
2.46	3.07	2.80
7.26	6.36	3.46
	16.76 2.46	16.76 19.11 2.46 3.07

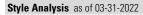




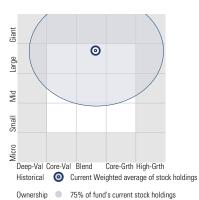
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



# 0 50 100

Asset Allocation as of 03-31-2022



### Style Breakdown

Equity

Equity				rixeu II	icome
18	28	28	Large		
6	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth			Mod
				Duratio	n

Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durat	Mod	Ext	_

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
,	Cyclical	36.06	33.60	35.77								J
1	Basic Materials	5.08	3.93	3.33								
•	Consumer Cyclical	11.39	11.57	9.31								
)	Financial Services	15.94	14.43	14.03								
ì	Real Estate	3.65	3.67	9.10		ľ						
*	Sensitive	42.85	44.27	40.91								
	Communication Services	7.84	7.94	6.88			i E					
	Energy	4.24	4.14	5.56								
}	Industrials	10.75	10.29	10.14								
l	Technology	20.02	21.90	18.33								
٠	Defensive	21.08	22.12	23.34								
	Consumer Defensive	6.73	6.53	6.39				_				
	Healthcare	11.60	12.81	11.81				•				
2	Utilities	2.75	2.78	5.14								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Vanguard Total Bond Market II Idx Inv	_	55.31	55.31	_	_
Solution	_	22.74	78.05	_	_
⇒ Vanguard Total Stock Mkt Idx Inv	_	11.25	89.30	_	_
	_	7.95	97.25	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	1.70	98.95	-	-
→ Mktliq 12/31/2049	-	1.08	100.04	_	_
⊕ Us Dollar	_	0.04	100.07	_	_

### Total Holdings 7



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.

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

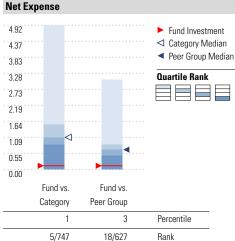
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

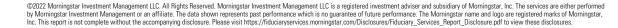






	Fund	Bmark	Cat
Alpha	-1.10	_	-0.88
Beta	0.99	_	1.03
R-Squared	98.96	_	92.55
Standard Deviation	10.89	10.99	11.81
Sharpe Ratio	0.79	0.89	0.79
Tracking Error	1.12	-	3.18
Information Ratio	-1.21	-	-0.21
Up Capture Ratio	93.34	-	99.13
Down Capture Ratio	99.09	-	104.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.92	19.05	18.53
Price/Book Ratio	2.50	3.11	2.92
Avg Eff Duration	7.25	6.36	5.01





# Vanguard LifeStrategy Moderate Gr Inv VSMGX

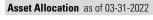
Morningstar Category Allocation--50% to 70% Morningstar Index

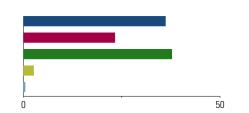
Morningstar US Mod Tgt Alloc NR USD

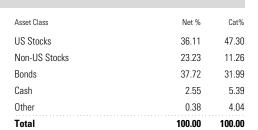
Style Analysis as of 03-31-2022

Morningstar Style Box™









Style E Equity	Breakd	own		Fixed Ir	ncome		Quality
18	28	28	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	•

		Fund	Bmark	Cat	Fund		Benc	nmark	Cateo	gory Ave	erage	-	
Ն	Cyclical	35.86	33.62	33.98									
â.	Basic Materials	4.97	3.87	3.79									
<b>A</b>	Consumer Cyclical	11.42	11.67	10.88									
÷	Financial Services	15.80	14.48	15.71									
<b>f</b>	Real Estate	3.67	3.60	3.60		0							
M	Sensitive	43.05	44.68	43.04									
	Communication Services	7.91	8.17	8.50			•0						
ð	Energy	4.21	4.09	3.93		0	1						
¢	Industrials	10.64	9.81	10.36									
	Technology	20.29	22.61	20.25						7			
<b>→</b>	Defensive	21.11	21.71	22.98									
	Consumer Defensive	6.71	6.39	6.52									
٠	Healthcare	11.66	12.57	13.56				[					
•	Utilities	2.74	2.75	2.90									

<b>Top 7 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	36.45	36.45	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	26.84	63.29	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	23.67	86.96	_	-
⊕ Vanguard Total Intl Bd Idx Investor	_	10.10	97.06	_	-
Vanguard Total Intl Bd II Idx Investor	-	1.61	98.68	-	_
<ul><li>─ Mktliq 12/31/2049</li></ul>	_	1.35	100.02	_	_
⊕ Us Dollar	_	0.02	100.05	-	-

### Total Holdings 7

>50 25-50 10-25 0-10



# Vanguard Small Cap Value Index Admiral VSIAX

Growth of \$10,000

2.06

0.36

44

485

47

6.33

7.21

2

465

12

2.82

2.06

36

505

16

0.08

-6.96

-1.21

61

477

18

0.07

3.96

3.26

20

481

19

0.07

0.63

3.23

16

483

18

0.07

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 5.93 years.

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Medium Risk	12-31-2021

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 36.58 10.55 -4.65 24.78 11.80 -12.23 22.76 5.85 28.09 -1.20 Total Return %

0.37

1.33

35

473

19

0.07

1.22

1.83

32

450

26

0.07

-0.18

-3.48

68

448

16

0.07

1.20

0.81

35

456

+/- Benchmark

+/- Category

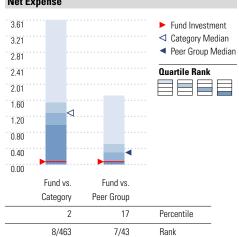
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.92	_	0.48
Beta	0.96	_	1.01
R-Squared	97.66	_	94.67
Standard Deviation	24.12	24.94	25.81
Sharpe Ratio	0.61	0.58	0.58
Tracking Error	3.85	_	6.29
Information Ratio	0.12	_	0.05
Up Capture Ratio	96.33	_	100.49
Down Capture Ratio	93.39	_	99.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.92	12.54	12.81
Price/Book Ratio	1.91	1.53	1.72
Geom Avg Mkt Cap \$B	5.76	2.34	4.24
ROE	16.71	8.77	16.11



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 03-31-2022

Morningstar Style Box™



### Style Breakdown

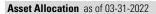
Equity

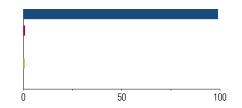
-quit,			
0	0	0	Large
19	21	3	Mid
31	22	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.15
Cash	0.48	1.68
Bonds	0.00	-0.01
Non-US Stocks	0.67	2.80
US Stocks	98.85	95.39
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Dl.	0-4	Front - Develop	II c	`-+ ^					
		Fund	Bmark	Cat	Fund • Benchm	ark    C	Category A	verage			,	
ŀ	Cyclical	50.17	48.57	50.92	, v: : :							
å.	Basic Materials	6.73	3.98	6.41								
<b>A</b>	Consumer Cyclical	11.23	7.24	13.31								
ø	Financial Services	20.68	22.89	23.73								
æ	Real Estate	11.53	14.46	7.47								
W	Sensitive	35.34	33.23	36.42	_							
	Communication Services	1.98	3.75	2.08								
ð	Energy	6.88	9.38	6.33								
Ф	Industrials	18.98	14.08	18.85		<b>=</b> [						
	Technology	7.50	6.02	9.16								
<b>→</b>	Defensive	14.49	18.19	12.66		1						
Ħ	Consumer Defensive	4.33	3.89	4.15								
+	Healthcare	5.33	8.88	5.57								
•	Utilities	4.83	5.42	2.94								
					0% 5 10 15	20	25 30	35	40	45	50	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	\0 INCL W2261	Guillulative /0	TTD Hetuili /6	Worlingstal Sector
⊕ Molina Healthcare Inc	0.63	0.63	4.88	Healthcare
⊕ Quanta Services Inc	0.60	1.23	14.84	Industrials
⊕ Signature Bank	0.59	1.83	-9.10	Financial Services
	0.59	2.42	53.35	Energy
⊕ Constellation Energy Corp	0.59	3.01	_	Utilities
⊕ Targa Resources Corp	0.56	3.56	45.14	Energy
⊕ Alcoa Corp	0.54	4.11	51.28	Basic Materials
⊖ Brown & Brown Inc	0.53	4.63	2.98	Financial Services
⊕ Atmos Energy Corp	0.52	5.16	14.70	Utilities
◆ Steel Dynamics Inc	0.51	5.66	34.96	Basic Materials
⊕ Bunge Ltd	0.50	6.17	19.25	Consumer Defensive
⊕ Cleveland-Cliffs Inc	0.49	6.66	47.96	Basic Materials
⊕ Kimco Realty Corp	0.49	7.15	0.97	Real Estate
Slcmt1142	0.48	7.63	_	_
IDEX Corp	0.47	8.10	-18.64	Industrials

Total Holdings 930



### Vanguard Windsor™ II Admiral™ VWNAX

**Morningstar Category** Large Value

Morningstar Index

### Russell 1000 Value TR USD

### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Ronald Temple since 07-2018 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 H. Seiden since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.32 years.

× Style: The fund has landed in its primary style box — Large Value - 36.36 % of the time over the past three

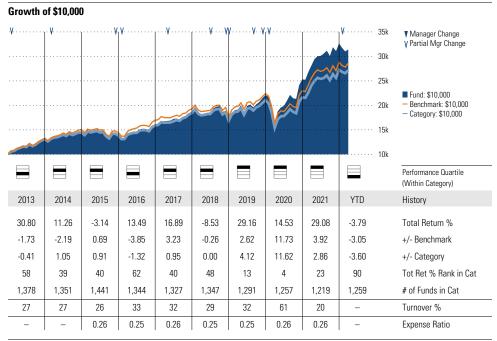
Net Expense: The fund's expense ratio of 0.26 is 71.74% lower than the Large Value category average.

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

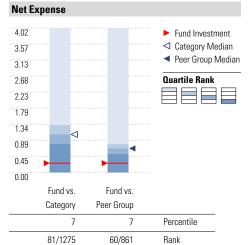
This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.44	_	0.68
Beta	0.99	_	0.98
R-Squared	97.47	_	95.07
Standard Deviation	19.20	19.12	19.30
Sharpe Ratio	0.92	0.70	0.72
Tracking Error	3.06	_	4.52
Information Ratio	1.61	_	0.09
Up Capture Ratio	107.58	_	98.97
Down Capture Ratio	90.17	_	96.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.10	16.61	15.72
Price/Book Ratio	2.83	2.47	2.64
Geom Avg Mkt Cap \$B	141.42	78.38	111.81
ROE	23.62	19.23	23.24



# Vanguard Windsor™ II Admiral™ VWNAX

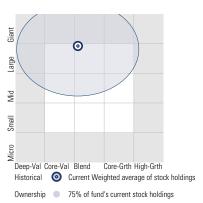
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

### Style Analysis as of 03-31-2022

Morningstar Style Box™



### Style Breakdown

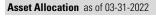
Equity

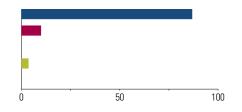
27	34	21	Laige
7	8	1	IVIIO
0	1	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.76
Cash	3.44	0.88
Bonds	0.00	0.40
Non-US Stocks	9.82	5.62
US Stocks	86.74	92.33
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022												
		Fund	Bmark	Cat	Fund	ı t	Bench	ımark	Categ	gory Ave	erage			
<sub>Մ</sub>	Cyclical	31.70	34.03	32.63										
A.	Basic Materials	2.11	3.36	3.48										
4	Consumer Cyclical	9.34	4.92	6.41										
<b>,</b>	Financial Services	18.29	20.66	19.61										
b	Real Estate	1.96	5.09	3.13										
M	Sensitive	43.17	34.61	37.21										
	Communication Services	7.80	7.25	6.82										
•	Energy	4.87	7.16	7.11										
<b>‡</b>	Industrials	9.43	10.81	11.65										
3	Technology	21.07	9.39	11.63										
+	Defensive	25.12	31.36	30.17										
÷	Consumer Defensive	6.86	7.85	8.79										
1	Healthcare	17.56	18.13	16.32					ď					
?	Utilities	0.70	5.38	5.06										
					0%	5	10	15	20	25	30	35	40	_

#### **Top 15 Holdings** as of 03-31-2022 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Microsoft Corp 5.32 5.32 -8.14 Technology Mktliq 12/31/2049 3.41 8.74 Alphabet Inc Class A 3.09 11.83 -3.99 Communication Svc Medtronic PLC 2.00 13.83 7.86 Healthcare Danaher Corp -10.77 Healthcare 1.63 15.46 Johnson & Johnson 1.60 17.05 4.22 Healthcare Procter & Gamble Co 1.57 18.62 -6.06 Consumer Defensive UnitedHealth Group Inc 1.54 20.16 1.85 Healthcare → Wells Fargo & Co 1.51 21.67 1.52 Financial Services Amazon.com Inc 1.48 23.15 -2.23 Consumer Cyclical Healthcare Anthem Inc 1.48 24.63 6.25 Bank of America Corp 1.47 26.10 -6.88 Financial Services ① Citigroup Inc 1.45 27.55 -10.73 Financial Services Honeywell International Inc 1.42 28.97 -6.21 Industrials Alphabet Inc Class C 1.38 30.35 -3.48 Communication Svc

**Total Holdings** 187

