## AB High Income Z AGDZX

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

#### Portfolio Manager(s)

Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Fahd Malik since 01-2021 Christian DiClementi since 10-2021 William Smith since 01-2022

#### **Quantitative Screens**

× Performance: The fund has finished in the High Yield Bond category's top three quartiles in 5 of the 8 years it's been in existence.

Management: The fund's management has been in place for 16.42 years.

Style Consistency is not calculated for Fixed Income funds.

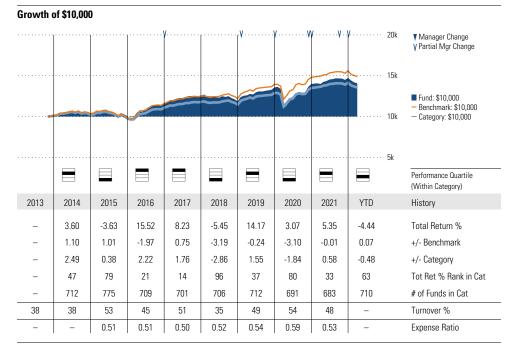
Net Expense: The fund's expense ratio of 0.53 is42.39% lower than the High Yield Bond category average.

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

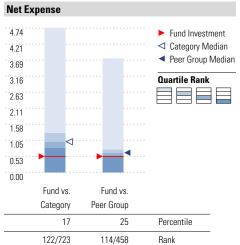
We are removing AB High Income from fiduciary coverage. We had placed the fund on watch two years ago due to poor performance along with the impending retirement of AB's former CIO, Doug Peebles. Performance has remained muted since we placed the fund on watch and the fund's flexible, risk-seeking approach does not give us any comfort in this already-volatile corner of the bond market.

#### ESG Metrics

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







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.63	_	-0.26
Beta	1.30	_	0.97
R-Squared	94.32	_	95.71
Standard Deviation	12.34	9.23	9.15
Sharpe Ratio	0.31	0.44	0.41
Tracking Error	4.03	-	2.20
Information Ratio	-0.15	-	-0.21
Up Capture Ratio	112.69	-	94.11
Down Capture Ratio	127.50	-	96.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.92	-	3.65
Avg Eff Maturity	5.33	_	5.52





#### Removed

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

Morningstar Index

# AB High Income Z AGDZX

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

Quality

Given the style of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.88	_	1.18
AA	0.10	_	0.05
A	0.95	_	0.13
BBB	10.17	_	3.99
BB	36.58	_	36.62
В	28.37	-	35.10
Below B	10.71	_	20.49
Not Rated	8.24	_	2.43

#### High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 03-31-2022 Asset Class Net % Cat% US Stocks 2.50 1.06 Non-US Stocks 0.01 0.00 Bonds 97.54 94.30 Cash -3.11 2.82 Other 3.06 1.82 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Sector Weighting as of 03-3	31-2022				
occion arongmany as an as a	Fund	Bmark	Cat	Fund Fenchmark Category Average	
Government	12.11	_	2.11		
Treasury	7.70	_	0.72		
Inflation – Protected	0.00	_	0.00		
Agency/Quasi Agency	0.85	_	0.15		
Other Government Related	3.56	_	1.24		
Corporate	73.27	-	90.85		
Corporate Bond	66.92	-	84.57		
Bank Loan	4.11	_	4.86		
Convertible	1.70	_	1.21		
Preferred	0.54	_	0.21		
Securitized	7.54	_	2.08		
Agency MBS Pass-Through	0.00	_	0.06		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	3.65	_	0.16		
Non-Agency Residential MBS	0.57	_	0.15		
Commercial MBS	0.56	_	0.75		
Asset-Backed	2.76	-	0.96		
Covered Bond	0.00	_	0.00		
Municipal	0.37	-	0.11	Ď i i i i i i i i i i i i i i i i i i i	
Cash & Equivalents	1.40	-	4.65		
Other	5.30	_	0.19		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ EUR FWD VS USD 0% 12/05/2022 Sold	05-2022	3.88	3.88	_
⊖ EUR FWD VS USD 0% 12/05/2022 Purchased	05-2022	3.88	7.76	-
☼ Cash Offset	_	3.86	11.62	-
◆ 5 Year Treasury Note Future June 22	06-2022	2.37	13.99	-
United States Treasury Notes 2.375%	05-2029	2.25	16.24	-
⊕ U.S. \$ CASH BALANCE 0%	-	1.36	17.60	_
United States Treasury Bonds 6.125%	11-2027	1.14	18.74	-
⊕ CMBX.NA.BB.6 CDSS 431239 5% 11/05/2063	05-2063	1.13	19.87	-
Sirius Xm Radio Inc 4%	07-2028	0.73	20.61	-
① Ultra US Treasury Bond Future June 22	06-2022	0.72	21.33	-

**Total Holdings** 1147



## **Allspring Small Company Growth R6** WSCRX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 27.4 years.
- Style: The fund has landed in its primary style box —
   Small Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 27.73% lower than the Small Growth category average.

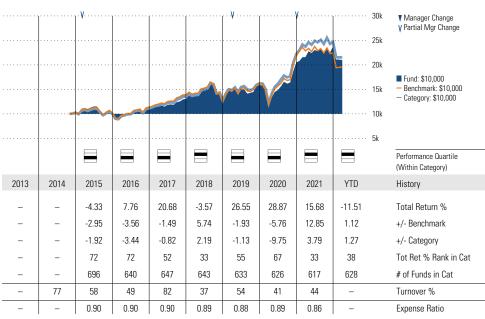
#### **Morningstar Investment Management LLC Analysis**

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

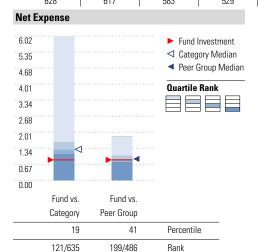
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
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 -11.51 -2.73 13.13 12.63 10.53 Fund Return % -12.63 -14.33 9.88 10.33 11.21 9.80 Benchmark Return % -12 78 -9 N2 13 87 13 69 12 20 Category Average % 38 22 54 58 % Rank in Category 628 617 583 529 # 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	3.46	_	3.80
Beta	0.96	_	0.94
R-Squared	93.17	_	89.67
Standard Deviation	23.87	24.03	23.90
Sharpe Ratio	0.61	0.48	0.62
Tracking Error	6.31	_	7.89
Information Ratio	0.51	_	0.43
Up Capture Ratio	101.09	_	100.68
Down Capture Ratio	90.51	-	89.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	19.55	25.23
Price/Book Ratio	3.41	4.02	4.23
Geom Avg Mkt Cap \$B	4.20	2.87	5.16
ROE	8.40	8.75	14.53



# Allspring Small Company Growth R6 WSCRX

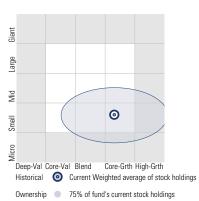
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

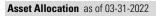
Equity

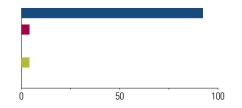
-quit,			
0	0	2	Large
2	14	8	Mid
7	36	31	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.43
Cash	3.86	2.32
Bonds	0.00	0.00
Non-US Stocks	3.94	4.34
US Stocks	92.20	92.92
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average
b	Cyclical	26.36	24.56	27.27	
i.	Basic Materials	5.52	3.55	2.73	
4	Consumer Cyclical	9.36	12.23	12.55	
<u> </u>	Financial Services	10.75	5.49	9.04	
b	Real Estate	0.73	3.29	2.95	
NI	Sensitive	45.83	45.60	46.36	
	Communication Services	1.72	3.49	2.44	
•	Energy	0.00	3.41	2.02	
Ċ.	Industrials	18.30	16.26	16.86	
2	Technology	25.81	22.44	25.04	<u> </u>
<b>→</b>	Defensive	27.82	29.84	26.37	
=	Consumer Defensive	3.86	4.25	3.71	
7	Healthcare	23.96	25.07	22.20	
?	Utilities	0.00	0.52	0.46	

••				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Allspring Government MMkt Select	2.88	2.88	-	_
Ð Icon PLC	1.95	4.83	-21.47	Healthcare
Ð International Game Technology PLC	1.57	6.40	-13.94	Consumer Cyclical
Ð Ciena Corp	1.55	7.95	-21.23	Technology
Ð ASGN Inc	1.50	9.45	-5.42	Technology
Element Solutions Inc	1.50	10.95	-9.47	Basic Materials
€ Syneos Health Inc Class A	1.48	12.43	-21.16	Healthcare
Avantor Inc	1.45	13.88	-19.74	Basic Materials
€ SS&C Technologies Holdings Inc	1.43	15.31	-8.25	Technology
⊕ KBR Inc	1.30	16.61	15.18	Industrials
⊕ PTC Inc	1.29	17.90	-11.09	Technology
D Omnicell Inc	1.27	19.17	-28.24	Healthcare
€ Stifel Financial Corp	1.24	20.41	-3.15	Financial Services
⊕ Triumph Bancorp Inc	1.22	21.63	-21.04	Financial Services
⊕ Box Inc Class A	1.22	22.85	10.96	Technology

Total Holdings 126



# 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.

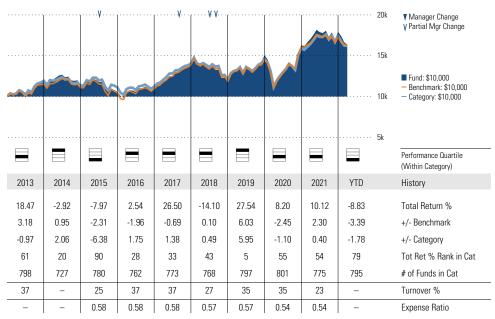
#### **Morningstar Investment Management LLC Analysis**

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.

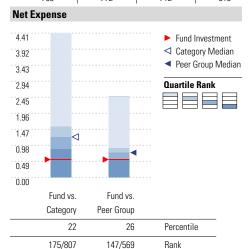
#### **ESG Metrics**

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



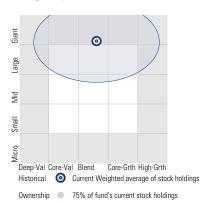
### American Funds Intl Gr and Inc R6 RIGGX

## 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

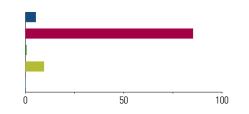
25	37	23	Large
3	8	4	Mid
0	1	0	Small

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-		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

# 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

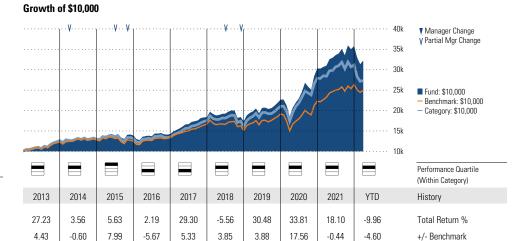
Net Expense: The fund's expense ratio of 0.41 is 63.06% lower than the World Large-Stock Growth category

#### **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

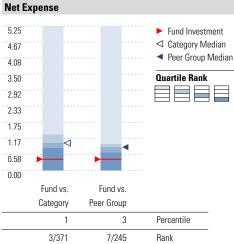
51

257

22

0.45

Trailing Perform	nance					
	1	l	1	r · · · · · · · · · · · · · · · · · · ·	1 20%	Total Return % as of 03-31-2022
					1	5 Fund 0 Benchmark 5 Category
					-	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

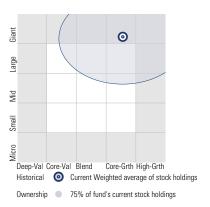
# American Funds New Perspective R6 RNPGX

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

### MSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

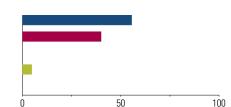
Equity

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	_	_
⊕ Microsoft Corp	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



### 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







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	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



### **DFA US Core Equity 1 I** DFEOX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.09 years.

Net Expense: The fund's expense ratio of 0.14 is 82.5% lower than the Large Blend category average.

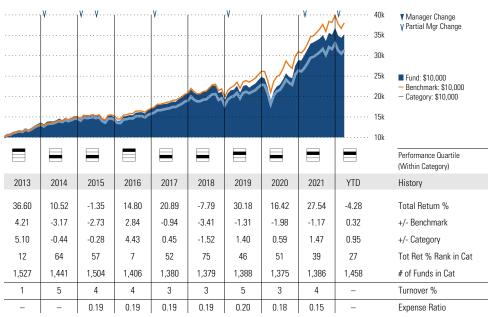
#### **Morningstar Investment Management LLC Analysis**

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	2	02-28-2022
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 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.28 11.88 17.59 14.42 13.83 10.13 11.09 -4.60 15.65 18.92 15.99 14.64 Benchmark Return % -5 23 12 10 14 09 13 04 16.78 Category Average % 27 60 46 53 38 % Rank in Category

1.129

827

Net Expe	nse		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	8	8	Percentile
1	19/1474	69/870	Rank

1.382

1.245

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.26	_	-1.71
Beta	1.08	_	0.97
R-Squared	97.08	_	94.89
Standard Deviation	19.38	17.76	17.68
Sharpe Ratio	0.90	1.03	0.90
Tracking Error	3.57	_	3.80
Information Ratio	-0.37	_	-1.26
Up Capture Ratio	101.51	_	93.27
Down Capture Ratio	109.33	-	99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	21.92	22.24
Price/Book Ratio	3.28	4.23	4.92
Geom Avg Mkt Cap \$B	71.05	218.88	246.43
ROE	29.94	33.46	34.56



# of Funds in Category

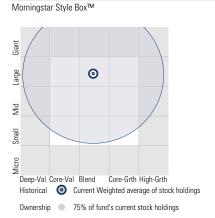
1.458

# **DFA US Core Equity 1 I** DFEOX

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

Morningstar Index

Style Analysis as of 03-31-2022



### Style Breakdown

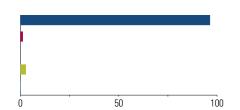
Equity

1. /			
16	19	25	Laige
8	11	5	MIN
6	7	2	ollidii

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	1.03
Cash	2.60	0.37
Bonds	0.00	0.94
Non-US Stocks	1.05	2.94
US Stocks	96.34	94.72
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Ben	chmark	: [] C	ategory	/ Avera	ge	
٠	Cyclical	32.01	30.09	30.37									
À.	Basic Materials	3.70	2.31	2.81									
•	Consumer Cyclical	12.08	11.84	11.00									
<u></u>	Financial Services	15.92	13.22	14.11									
à	Real Estate	0.31	2.72	2.45	ı [								
Ųľ	Sensitive	46.89	46.96	46.45									
	Communication Services	7.80	9.36	9.12									
	Energy	4.40	3.87	2.98									
<b>}</b>	Industrials	12.12	8.15	9.88									
1	Technology	22.57	25.58	24.47									
+	Defensive	21.11	22.95	23.19									
Ţ	Consumer Defensive	6.78	6.51	6.77									
ı	Healthcare	11.97	13.70	14.06									
1	Utilities	2.36	2.74	2.36									

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.97	4.97	-1.54	Technology
Microsoft Corp	3.83	8.80	-8.14	Technology
Amazon.com Inc	2.47	11.27	-2.23	Consumer Cyclical
□ DFA Short Term Investment	1.68	12.95	_	-
Alphabet Inc Class A	1.34	14.29	-3.99	Communication Svc
Alphabet Inc Class C	1.20	15.49	-3.48	Communication Svc
JPMorgan Chase & Co	0.96	16.45	-13.28	Financial Services
⇒ Johnson & Johnson	0.96	17.41	4.22	Healthcare
Berkshire Hathaway Inc Class B	0.95	18.36	18.03	Financial Services
⊕ Meta Platforms Inc Class A	0.87	19.23	-33.89	Communication Svc
NVIDIA Corp	0.86	20.08	-7.21	Technology
S+p500 Emini Fut Mar22 Xcme 20220318	0.82	20.91	_	-
UnitedHealth Group Inc	0.82	21.73	1.85	Healthcare
€ Ssc Government Mm Gvmxx	0.82	22.55	_	-
Procter & Gamble Co	0.76	23.31	-6.06	Consumer Defensive

Total Holdings 2470



## **Invesco Equity and Income R6** IEIFX

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

Equit

Morningstar US Mod Agg Tgt Alloc NR USD

#### Portfolio Manager(s)

Sergio Marcheli since 04-2003 Charles Burge since 02-2010 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-50% to 70% Equity 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 18.93 years.

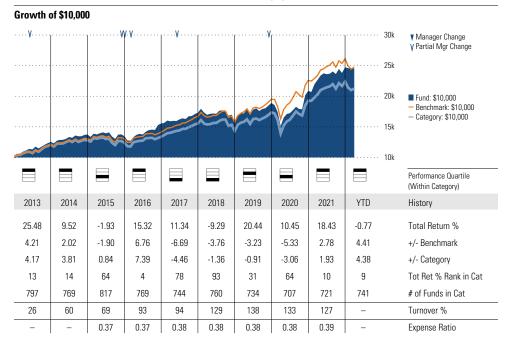
Net Expense: The fund's expense ratio of 0.39 is
62.14% lower than the Allocation--50% to 70% Equity
category average.

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

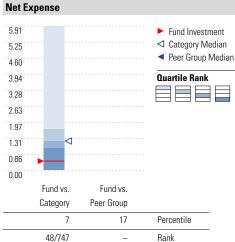
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



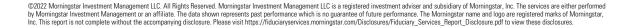




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	0.23	_	-1.79
Beta	1.01	_	1.03
R-Squared	86.83	_	94.25
Standard Deviation	14.99	13.88	14.79
Sharpe Ratio	0.82	0.86	0.73
Tracking Error	5.44	_	3.50
Information Ratio	0.03	_	-0.54
Up Capture Ratio	97.22	_	97.52
Down Capture Ratio	93.95	_	106.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	18.30	17.94
Price/Book Ratio	2.23	2.86	2.80
Avg Eff Duration	6.24	6.36	5.08





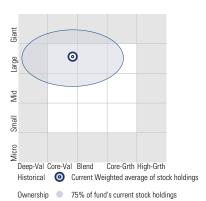
# **Invesco Equity and Income R6** IEIFX

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

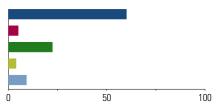
Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



# Asset Allocation as of 03-31-2022





#### Style Breakdown





Quality High	
Mid	
Low	

Value	Blend	Growth
Weight	%	

25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	οιν Δνε	rane		
_	Cyclical	36.32	34.56	34.74	Tunu		DOTION	inark	ll outcy	ory Ave	rugo		
A.	Basic Materials	3.05	4.42	4.30		[							
<b>A</b>	Consumer Cyclical	7.65	11.56	10.75			. [						
<del>,</del>	Financial Services	22.94	14.98	15.62			:						
<b>fi</b>	Real Estate	2.68	3.60	4.07									
W	Sensitive	39.85	43.86	43.57									
d	Communication Services	6.60	7.97	8.72									
•	Energy	8.76	4.19	3.89									
Ф	Industrials	12.03	10.21	10.64									
	Technology	12.46	21.49	20.32									
<b>→</b>	Defensive	23.83	21.57	21.68									
	Consumer Defensive	5.47	6.54	6.18		<b>—</b> [							
٠	Healthcare	15.83	12.24	12.68									
•	Utilities	2.53	2.79	2.82									
					0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 1.875%	02-2027	4.16	4.16	_	_
→ Wells Fargo & Co	_	2.69	6.85	1.52	Financial Services
Cognizant Technology Solutions Corp Class A	_	2.01	8.86	1.38	Technology
⊕ United States Treasury Notes 1.875%	02-2029	2.00	10.86	_	_
⊕ United States Treasury Notes 1.5%	02-2024	1.92	12.77	-	-
General Motors Co	_	1.90	14.68	-25.40	Consumer Cyclical
Bank of America Corp	-	1.87	16.55	-6.88	Financial Services
ConocoPhillips	-	1.80	18.35	39.60	Energy
CBRE Group Inc Class A	_	1.74	20.08	-15.66	Real Estate
American International Group Inc	_	1.67	21.75	10.96	Financial Services

#### Total Holdings 334



# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.03 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 0.7 is 33.96% lower than the Foreign Large Growth category average.

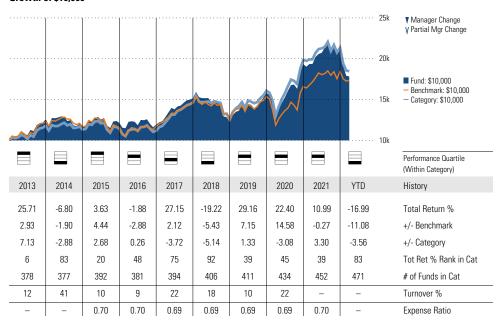
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

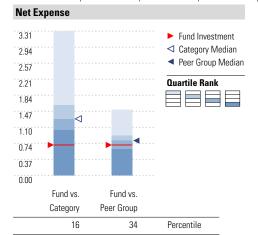
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000



### **Trailing Performance**





75/475	136/400	Rank			
Peer group is a subset of the category and includes funds with the					
same management style	(active vs. passi	ive) and similar share cla			
characteristics					

3-1 cai hisk inchics			
	Fund	Bmark	Cat
Alpha	1.71	_	2.26
Beta	1.01	-	0.91
R-Squared	83.79	_	79.65
Standard Deviation	18.92	17.23	17.74
Sharpe Ratio	0.53	0.48	0.55
Tracking Error	7.62	_	8.20
Information Ratio	0.20	_	0.19
Up Capture Ratio	113.90	_	101.72
Down Capture Ratio	111.25	_	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	14.30	20.85
Price/Book Ratio	4.60	1.73	3.26
Geom Avg Mkt Cap \$B	35.33	47.32	54.00
ROE	25.08	18.89	21.88



# Invesco Oppenheimer International Gr R6 OIGIX

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

Morningstar Index MSCI EAFE NR USD

100.00

100.00

45

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

Morningstar Style Box™





50

Asset Allocation as of 03-31-2022

Asset Class	Net %	Cat%
US Stocks	9.04	8.16
Non-US Stocks	88.36	88.72
Bonds	0.00	0.09
Cash	2.59	2.70
Other	0.00	0.33

#### Style Breakdown

Equity

-quit,			
3	9	50	
1	17	20	
0	0	0	

Large Μ

Value Blend Growth

Weight %

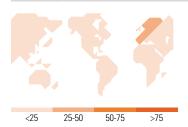
>50 25-50 10-25 0-10



100

Total

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



	Tullu /0	Gat /0
Greater Asia	18.26	26.85
Japan	8.76	11.75
Australasia	2.36	1.58
Asia-4 Tigers	2.83	6.52
Asia-ex 4 Tigers	4.31	7.00
Not Classified	0.00	0.00

Americas	Fund % 14.40	Cat % 14.92	Greater Europe	Fund % 67.33	Cat % 58.22	Market Maturity	Fund %
North America	14.40	13.10	United Kingdom	20.13	10.13	Developed Markets	95.69
Central/Latin	0.00	1.82	W euro-ex UK	47.20	46.80	Emerging Markets	4.31
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.85		

10

25 30 35

<b>op 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hermes International SA	3.20	3.20	-15.76	Consumer Cyclical
ASML Holding NV	3.13	6.33	-13.68	Technology
Reliance Industries Ltd	2.87	9.20	11.26	Energy
Novo Nordisk A/S Class B	2.82	12.02	2.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	2.56	14.58	-10.67	Consumer Cyclical
ResMed Inc	2.27	16.85	-6.74	Healthcare
James Hardie Industries PLC DR	2.19	19.04	-26.58	Basic Materials
Epiroc Ab	2.04	21.08	_	-
Compass Group PLC	2.04	23.12	0.79	Consumer Cyclical
Ocado Group PLC	2.01	25.12	-30.21	Consumer Defensive

#### **Total Holdings 94**



### Invesco Real Estate R6 IARFX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Mark Blackburn since 04-2000
Ping-Ying Wang since 01-2006
Darin Turner since 12-2009
James Cowen since 06-2015
Grant Jackson since 06-2018
Charles (Chip) McKinley since 01-2022

#### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Real Estate category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 22.01 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 82.35 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.79 is 24.76% lower than the Real Estate category average.

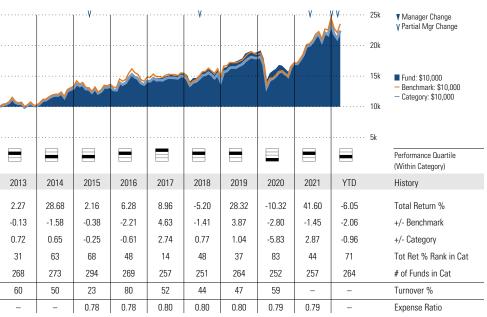
#### **Morningstar Investment Management LLC Analysis**

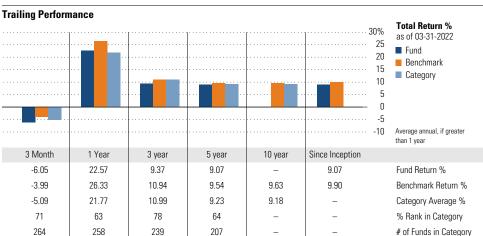
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

# Growth of \$10,000





			1
Net Exp	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	4		
0.78	•	••••	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	31	45	Percentile
	82/266	85/189	Rank

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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.72	_	1.24
Beta	0.93	_	0.93
R-Squared	95.55	_	92.56
Standard Deviation	18.84	19.90	19.32
Sharpe Ratio	0.54	0.59	0.65
Tracking Error	4.24	-	5.15
Information Ratio	-0.37	-	0.19
Up Capture Ratio	92.94	-	97.39
Down Capture Ratio	96.79	-	93.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.12	38.46	32.27
Price/Book Ratio	3.12	2.42	3.33
Geom Avg Mkt Cap \$B	26.18	9.35	28.10
ROE	14.56	9.56	16.07



### Invesco Real Estate R6 IARFX

# Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

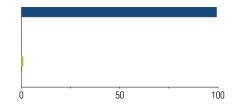
0	23	6	Falibe
4	31	26	MIM
0	8	2	Silidii

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	6.72
Cash	0.79	2.47
Bonds	0.00	3.26
Non-US Stocks	0.00	1.76
US Stocks	99.21	85.77
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ber	nchm	ark	[] C	ateg	ory /	4ver	rage			
	Cyclical	100.00	99.13	98.94													
	Basic Materials	0.00	0.00	0.08	Í												
	Consumer Cyclical	0.82	0.13	1.64	i[]												
	Financial Services	0.00	0.00	0.24	Ĭ												
1	Real Estate	99.18	99.00	96.98													
,	Sensitive	0.00	0.87	1.02	ď												
	Communication Services	0.00	0.00	0.28	Í												
	Energy	0.00	0.00	0.02	<u> </u>												
	Industrials	0.00	0.87	0.15	ď												
	Technology	0.00	0.00	0.57	Ó												
	Defensive	0.00	0.00	0.03													
	Consumer Defensive	0.00	0.00	0.00	Í												
ĺ	Healthcare	0.00	0.00	0.00													
ĺ	Utilities	0.00	0.00	0.03	i i												

Top 15 Holdings as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	8.24	8.24	-3.62	Real Estate
⊕ American Tower Corp	7.59	15.83	-14.11	Real Estate
◆ SBA Communications Corp	5.48	21.31	-11.36	Real Estate
→ UDR Inc	4.95	26.26	-3.76	Real Estate
⊖ Equinix Inc	4.83	31.09	-11.95	Real Estate
AvalonBay Communities Inc	4.64	35.73	-1.04	Real Estate
Invitation Homes Inc	4.57	40.29	-10.90	Real Estate
→ Welltower Inc	4.04	44.33	12.80	Real Estate
Rexford Industrial Realty Inc	3.77	48.10	-7.65	Real Estate
VICI Properties Inc Ordinary Shares	3.40	51.50	-4.28	Real Estate
Duke Realty Corp	3.27	54.77	-11.12	Real Estate
⊕ Crown Castle International Corp	3.21	57.97	-10.86	Real Estate
∋ Simon Property Group Inc	3.17	61.14	-16.62	Real Estate
∀entas Inc	3.14	64.29	21.69	Real Estate
⇒ Weyerhaeuser Co	3.12	67.41	-4.01	Real Estate

#### **Total Holdings 46**



# JPMorgan Equity Income R6 OIEJX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 9 years it's been in existence
- Management: The fund's management has been in place for 17.67 years.
- Net Expense: The fund's expense ratio of 0.46 is 50% lower than the Large Value category average.

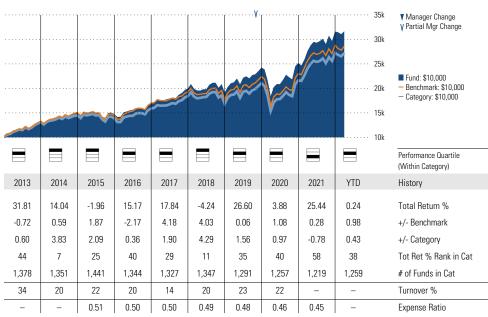
#### **Morningstar Investment Management LLC Analysis**

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

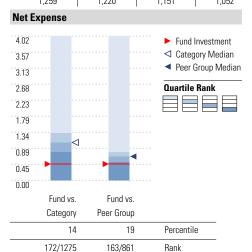
#### **ESG Metrics**

Metric	Rating	Updated
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



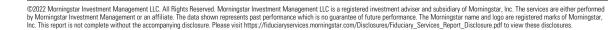
#### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.24 14.76 14.24 12.50 12.64 13.10 -0.74 11.67 13.02 10.29 11.70 11.97 Benchmark Return % -0 19 12 90 13 55 10.82 11 24 Category Average % 38 26 37 20 12 % Rank in Category 1.259 1.220 1.151 1.052 774 # of Funds in Category



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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.08	_	0.68
Beta	0.91	_	0.98
R-Squared	98.29	_	95.07
Standard Deviation	17.51	19.12	19.30
Sharpe Ratio	0.81	0.70	0.72
Tracking Error	2.89	_	4.52
Information Ratio	0.42	_	0.09
Up Capture Ratio	95.79	_	98.97
Down Capture Ratio	87.92	_	96.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.67	16.61	15.72
Price/Book Ratio	2.90	2.47	2.64
Geom Avg Mkt Cap \$B	112.83	78.38	111.81
ROE	25.35	19.23	23.24





# JPMorgan Equity Income R6 OIEJX

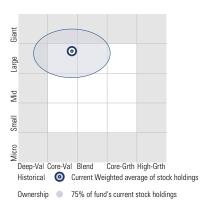
# Morningstar Category Large Value

### Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

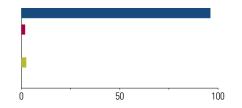
29	49	7	Laige
6	9	0	V
0	0	0	JIIdii

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	0.76
Cash	2.28	0.88
Bonds	0.00	0.40
Non-US Stocks	1.73	5.62
US Stocks	95.99	92.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	rk II C	ategory i	Λναταπο			
_					Tullu		Dentinina	ik [] C	ategury	Hveraye			
<b>Ն</b>	Cyclical	35.20	34.03	32.63		v :	:		- :	:	- :		
ů.	Basic Materials	2.59	3.36	3.48									
<b>A</b>	Consumer Cyclical	6.42	4.92	6.41									
<b>£</b>	Financial Services	23.45	20.66	19.61									
th.	Real Estate	2.74	5.09	3.13		0							
₩.	Sensitive	34.11	34.61	37.21									
	Communication Services	2.92	7.25	6.82		[							
•	Energy	7.87	7.16	7.11		-							
<b>Ģ</b>	Industrials	14.66	10.81	11.65									
	Technology	8.66	9.39	11.63									
<b>→</b>	Defensive	30.70	31.36	30.17									
	Consumer Defensive	9.43	7.85	8.79		<u>:</u>							
٠	Healthcare	17.49	18.13	16.32		- :			1				
•	Utilities	3.78	5.38	5.06		<b>=</b> [							
					0%	5	10	15	20	25	30	35	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ConocoPhillips	2.95	2.95	39.60	Energy
UnitedHealth Group Inc	2.88	5.82	1.85	Healthcare
Raytheon Technologies Corp	2.49	8.31	15.71	Industrials
Bank of America Corp	2.40	10.71	-6.88	Financial Services
⇒ JPMorgan Prime Money Market IM	2.28	12.99	_	-
Bristol-Myers Squibb Co	2.27	15.26	18.86	Healthcare
PNC Financial Services Group Inc	2.12	17.38	-7.39	Financial Services
Comcast Corp Class A	2.00	19.38	-6.48	Communication Svc
CME Group Inc Class A	1.98	21.35	4.55	Financial Services
⊕ Analog Devices Inc	1.95	23.30	-5.59	Technology
Philip Morris International Inc	1.93	25.23	0.20	Consumer Defensive
General Dynamics Corp	1.89	27.11	16.26	Industrials
American Express Co	1.87	28.99	14.57	Financial Services
BlackRock Inc	1.87	30.86	-16.00	Financial Services
EOG Resources Inc	1.82	32.68	36.19	Energy

**Total Holdings 89** 



### 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**

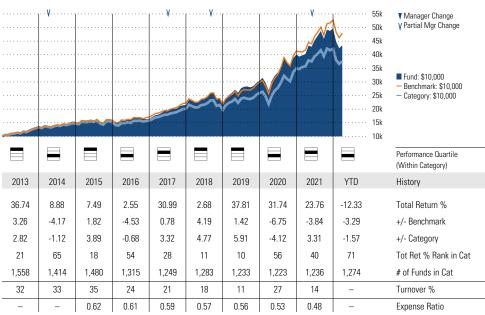
Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

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

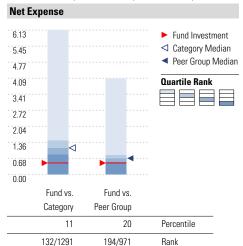
### Morningstar Index

Russell 1000 Growth TR USD









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	-2.34	_	-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

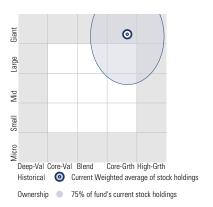
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.69	29.82	28.04
Price/Book Ratio	8.27	11.38	7.61
Geom Avg Mkt Cap \$B	291.20	342.57	345.47
ROE	35.72	42.99	36.86



### MFS Growth R6 MFEKX

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

Morningstar Style Box™



### Style Breakdown

Equity

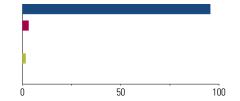
0	20	70	Large
0	4	6	Mid
0	0	0	Small

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											
<del>,</del>	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



### **Neuberger Berman Mid Cap Growth R6** NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Mid-Cap
  Growth category's top three quartiles in 8 of the 8 years it's
  been in existence.
- Management: The fund's management has been in place for 19.18 years.
- Net Expense: The fund's expense ratio of 0.57 is 46.23% lower than the Mid-Cap Growth category average.

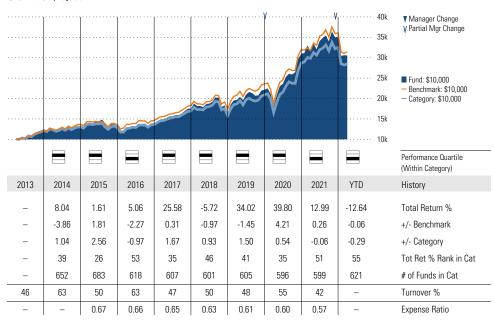
#### **Morningstar Investment Management LLC Analysis**

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

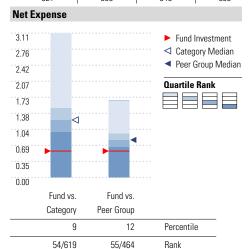
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
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	1.51	_	0.91
Beta	0.96	_	0.98
R-Squared	95.43	_	90.26
Standard Deviation	21.07	21.40	22.33
Sharpe Ratio	0.77	0.72	0.72
Tracking Error	4.58	_	6.93
Information Ratio	0.24	_	-0.02
Up Capture Ratio	101.38	_	100.70
Down Capture Ratio	97.71	_	99.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.87	27.52	30.48
Price/Book Ratio	5.00	7.96	5.40
Geom Avg Mkt Cap \$B	20.44	21.62	17.68
ROE	17.15	20.91	18.85





# Neuberger Berman Mid Cap Growth R6 NRMGX

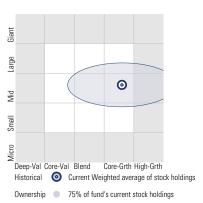
# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

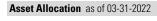
Equity

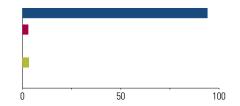
0	6	14	Large
8	23	43	MIG
2	3	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.29
Cash	3.15	1.90
Bonds	0.00	0.07
Non-US Stocks	2.81	3.57
US Stocks	94.04	94.18
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ B	enchi	mark	I Ca	teann	y Aver	ane				
<sub>Մ</sub>	Cyclical	25.73	26.12	30.01	Tunu			OHOH	·	li ou	[	, , , , , ,	ago				
A.	Basic Materials	2.02	1.83	2.40							Ĭ						
A	Consumer Cyclical	15.43	16.32	14.22													
÷	Financial Services	6.99	5.30	9.82													
æ	Real Estate	1.29	2.67	3.57	<b>"</b> [												
W	Sensitive	56.43	55.05	48.70													
	Communication Services	1.46	3.84	3.48													
ð	Energy	3.60	2.51	1.58													
Ф	Industrials	16.51	14.76	14.13													
	Technology	34.86	33.94	29.51													
<b>→</b>	Defensive	17.84	18.84	21.29					• [								
Ħ	Consumer Defensive	2.95	2.10	2.11													
+	Healthcare	14.89	16.55	18.67				_ '									
•	Utilities	0.00	0.19	0.51	Ü												
				-	0%	5	10	15	20	25	30	35	40	45	50	55	60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Guilluidlive 76	TTD NetuIII 76	Widifilligstal Sector
Ssc Government Mm Gvmxx	3.15	3.15	_	_
Palo Alto Networks Inc	2.70	5.85	11.81	Technology
Cintas Corp	2.28	8.13	-3.80	Industrials
United Rentals Inc	2.11	10.23	6.90	Industrials
Avantor Inc	1.96	12.19	-19.74	Basic Materials
SVB Financial Group	1.94	14.13	-17.51	Financial Services
→ Signature Bank	1.87	16.00	-9.10	Financial Services
Waste Connections Inc	1.86	17.85	2.69	Industrials
Monolithic Power Systems Inc	1.83	19.68	-1.40	Technology
ON Semiconductor Corp	1.81	21.49	-7.82	Technology
Teledyne Technologies Inc	1.78	23.27	8.18	Technology
BJ's Wholesale Club Holdings Inc	1.71	24.98	0.96	Consumer Defensive
Expedia Group Inc	1.70	26.67	8.27	Consumer Cyclical
Old Dominion Freight Line Inc Ordinary Shares	1.64	28.31	-16.57	Industrials
O'Reilly Automotive Inc	1.58	29.90	-3.01	Consumer Cyclical

**Total Holdings 80** 



## 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.

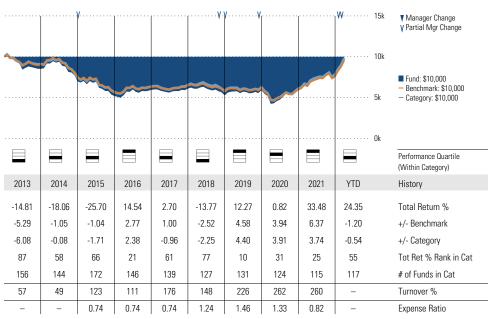
#### **Morningstar Investment Management LLC Analysis**

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.

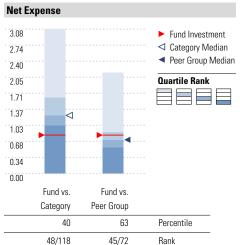
#### **ESG Metrics**

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

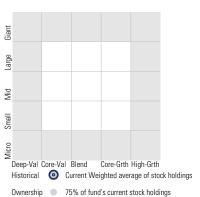
61.26

5.91

100.00

Style Analysis as of 03-31-2022





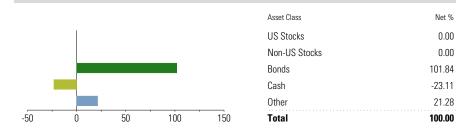
#### Style Breakdown



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	_	_
→ U 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



### 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.

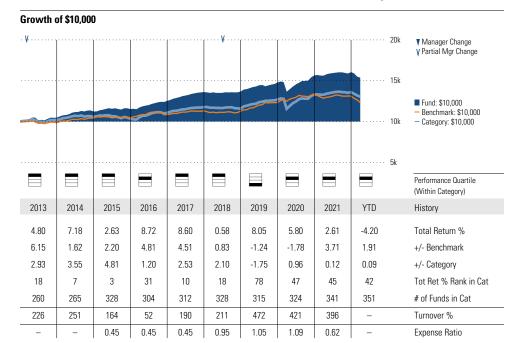
#### **Morningstar Investment Management LLC Analysis**

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.

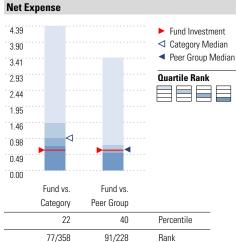
## Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.60	_	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	:			1	
Treasury	3.76	_	9.56	n_	0						
Inflation – Protected	1.84	_	0.41								
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



## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the World Bond-USD Hedged 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 7.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

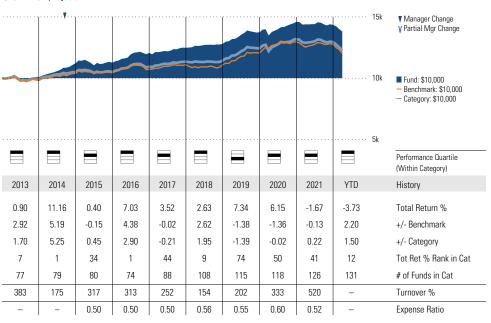
#### **Morningstar Investment Management LLC Analysis**

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

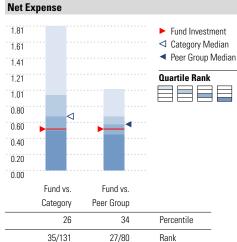
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.07
Beta	0.66	_	0.92
R-Squared	48.88	_	54.93
Standard Deviation	3.82	4.03	5.10
Sharpe Ratio	0.25	0.27	0.15
Tracking Error	3.05	_	3.60
Information Ratio	-0.04	_	-0.11
Up Capture Ratio	80.16	_	106.75
Down Capture Ratio	75.75	-	114.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.92	4.43	7.04
Avg Eff Maturity	8.12	-	8.71



# **PIMCO International Bond (USD-Hdg) Instl** PFORX

Morningstar Category
World Bond-USD Hedged
B

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Anal	ysis	as of (	03-31-2022
Style E	3reako	lown		
Fixed Ir	icome		Qı	uality
			High	
			Low	
l td	Mod	Fxt		
		LAL		
Duratio	n			

		I
0	50	100

Asset Allocation as of 03-31-2022

Total	100.00	100.00
Other	5.84	1.53
Cash	25.99	14.59
Bonds	68.14	83.88
Non-US Stocks	0.04	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	20.59	3.53	25.05
AA	11.82	74.59	12.21
A	40.15	10.82	26.05
BBB	20.60	8.32	20.57
BB	2.63	0.28	5.51
В	1.17	0.00	2.70
Below B	3.04	0.00	0.34
Not Rated	0.00	2.46	7.56

				0%	5 1	0	15	20	25	30	35	40	45	50	55	60	65
Other	16.37	_	13.67														
Cash & Equivalents	7.34	-	14.09														
Municipal	0.03	_	0.14														
Covered Bond	1.05	-	0.28	D													
Asset-Backed	2.56	-	2.01														
Commercial MBS	0.22	_	0.76	1[]													
Non-Agency Residential MBS	0.94	-	0.15	()													
Agency MBS CMO	0.02	_	0.38														
Agency MBS ARM	0.00	_	0.00														
Agency MBS Pass-Through	2.08	_	2.01														
Securitized	6.87	-	5.59														
Preferred	0.16	_	0.02	İ													
Convertible	0.95	_	0.95	•													
Bank Loan	0.07	_	0.25														
Corporate Bond	2.44	-	15.00														
Corporate	3.62	-	16.22														
Other Government Related	53.51	-	8.17														
Agency/Quasi Agency	2.53	_	6.52														
Inflation – Protected	0.40	-	1.90	1													
Treasury	8.54	_	33.58														
Government	64.98	-	50.17														
	Fund	Bmark	Cat	Fun	d	• B	Bench	mark		Cateo	gory A	veraç	je				
Sector Weighting as of 03-	31-2022																

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	22.36	22.36	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	22.36	44.72	-
☆ Cash Offset	_	19.02	63.74	_
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay	03-2027	14.36	78.10	_
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive	03-2027	14.12	92.22	_
	01-2022	13.93	106.15	_
	01-2022	13.93	120.08	-
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay	03-2032	13.65	133.73	_
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive	03-2032	13.52	147.25	_
⊕ Euro Schatz Future Mar 22	03-2022	13.32	160.57	_

Total Holdings 1834



## PIMCO Real Return Insti PRRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

Turnover %

Expense Ratio

#### cted Bond BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 3.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 20.34% 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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -9.05 3.42 -2.75 5.04 3 92 -1.97 8.52 12.09 5.67 -3.03 Total Return % 0.91 -0.44 -0.22 -1.31 0.36 -0.71 0.09 1.10 -0.29 -0.01 +/- Benchmark -0.33 0.06 -1.20 1.62 -0.39 0.45 1.20 0.60 2.08 -1.11 +/- Category 61 12 75 25 11 68 21 13 34 67 Tot Ret % Rank in Cat 240 225 233 229 212 # of Funds in Cat 236 226 225 210 213

254

0.98

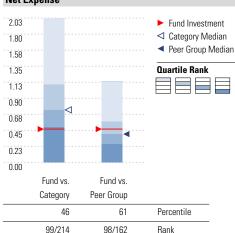
314

0.53

225

0.47





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

Alpha	0.16	_	0.12
Beta	1.00	_	0.89
R-Squared	95.49	_	78.62
Standard Deviation	4.43	4.33	4.52
Sharpe Ratio	1.27	1.27	1.17
Tracking Error	0.94	_	2.27
Information Ratio	0.17	_	-0.47
Up Capture Ratio	101.66	_	89.99
Down Capture Ratio	100.22	_	89.93

Fund

**Bmark** 

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.34	4.52	6.20
Avg Eff Maturity	7.10	_	6.87



41

33

117

0.45

102

0.45

168

0.45

165

0.88

Duration

# PIMCO Real Return Instl PRRIX

Asset Allocation as of 03-31-2022

**Morningstar Category Morningstar Index** Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2022 Style Breakdown Fixed Income Quality High Mid Low Mod Ext

Ó 50 100 150

Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	105.33	97.98
Cash	-10.39	1.52
Other	5.05	0.43
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	91.72	0.00	96.97
AA	2.21	99.60	0.27
A	0.52	0.00	0.47
BBB	3.52	0.00	0.87
BB	0.47	0.00	0.20
В	0.41	0.00	0.13
Below B	1.15	0.00	0.07
Not Rated	0.00	0.40	1.02

Sector Weighting as of 03-	31-2022						
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	76.77	-	89.77				
Treasury	0.31	-	0.73	0			
Inflation – Protected	42.80	_	83.68				
Agency/Quasi Agency	0.00	_	0.01				
Other Government Related	33.66	_	5.35				
Corporate	0.52	_	2.89	I []			
Corporate Bond	0.28	_	2.62	i []			
Bank Loan	0.00	_	0.17				
Convertible	0.07	_	0.10	j i			
Preferred	0.17	_	0.00	Ò			
Securitized	6.93	-	4.16				
Agency MBS Pass-Through	1.91	_	0.55	Du .			
Agency MBS ARM	0.00	_	0.00	Ò			
Agency MBS CMO	0.07	_	0.25				
Non-Agency Residential MBS	0.49	_	0.13				
Commercial MBS	0.01	_	0.92	0			
Asset-Backed	2.61	_	2.17				
Covered Bond	1.84	_	0.14				
Municipal	0.00	_	0.00				
Cash & Equivalents	6.46	_	2.99				
Other	9.03	_	0.19				

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Euro Schatz Future Mar 22	03-2022	25.34	25.34	_
⊕ 5 Year Treasury Note Future Mar 22	04-2022	18.61	43.94	-
🌣 Cash Offset	_	14.28	58.22	-
→ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Pay	03-2024	11.39	69.61	-
⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Pay	03-2023	11.39	81.01	-
⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Receive	03-2023	11.38	92.39	_
OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Receive	03-2024	11.38	103.76	-
⊕ 3 Month Euribor Future Mar 23	03-2023	9.98	113.74	-
⊕ United States Treasury Notes 0.125%	07-2031	9.88	123.62	_
⇒ 10 Year Treasury Note Future Mar 22	03-2022	7.06	130.67	_

Total Holdings 997



# 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.

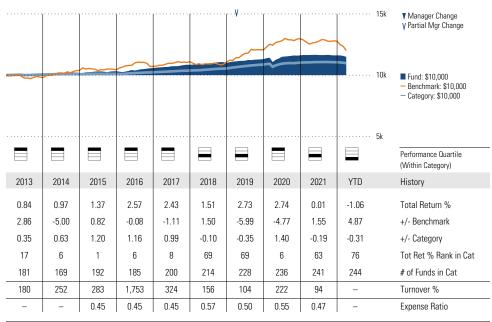
#### **Morningstar Investment Management LLC Analysis**

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.

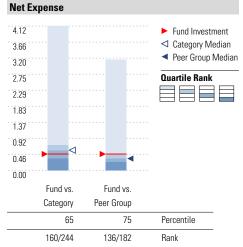
#### **ESG Metrics**

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



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 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

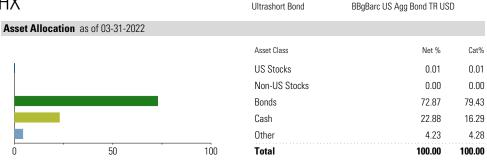
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.05	4.43	0.54
Avg Eff Maturity	_	-	3.15



# 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	7	Benchmar	k [] 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			<u>:</u>						
Corporate	19.33	-	36.37									
Corporate Bond	17.95	-	31.88					1				
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									

<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



### T. Rowe Price Retirement | 2010 | TRPAX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 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
2000-2010 category's top three quartiles in 6 of the 6 years
it's been in existence.

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

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

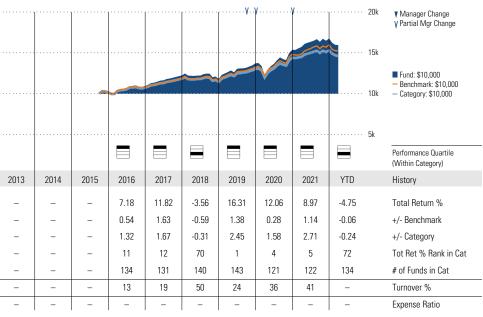
#### **Morningstar Investment Management LLC Analysis**

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

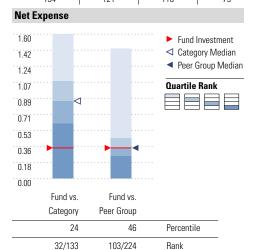
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.42	_	-0.39
Beta	1.17	_	0.91
R-Squared	96.48	_	95.88
Standard Deviation	9.31	7.83	7.26
Sharpe Ratio	0.81	0.86	0.78
Tracking Error	2.18	_	1.93
Information Ratio	0.34	_	-0.55
Up Capture Ratio	110.11	_	87.67
Down Capture Ratio	110.17	-	90.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	17.93	17.37
Price/Book Ratio	2.79	2.67	2.75
Avg Eff Duration	5.91	6.72	5.97



## T. Rowe Price Retirement I 2010 I TRPAX

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

28	Large
7	Mid
2	Small

Value Blend Growth

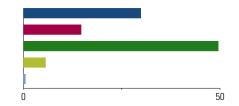
Weight %

# Fixed Income Quality



## >50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.46	1.99
Cash	5.58	7.37
Bonds	49.52	54.07
Non-US Stocks	14.63	12.88
US Stocks	29.81	23.72
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
Ն Մ	Cyclical	36.50	38.78	35.83	
ů.	Basic Materials	5.01	4.71	4.89	
4	Consumer Cyclical	12.70	9.82	10.44	
<b>,</b>	Financial Services	14.55	14.63	16.21	
ŧ	Real Estate	4.24	9.62	4.29	
M	Sensitive	41.81	39.10	41.07	
	Communication Services	9.77	5.95	8.05	
	Energy	2.57	4.43	4.09	
<b>Ģ</b>	Industrials	9.93	10.88	10.11	
2	Technology	19.54	17.84	18.82	0
<b>→</b>	Defensive	21.70	22.14	23.11	
	Consumer Defensive	4.92	6.53	6.90	
٠	Healthcare	13.44	12.60	12.61	
•	Utilities	3.34	3.01	3.60	

<b>Top 10 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.84	15.84	-	_
	_	15.64	31.47	_	_
⊕ T. Rowe Price Value Z	_	8.49	39.97	_	_
① T. Rowe Price Growth Stock Z	-	6.95	46.92	_	_
	-	6.91	53.82	_	-
	_	5.48	59.31	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	-	4.09	63.40	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.69	67.09	_	_
	_	3.61	70.70	_	_
⊕ T. Rowe Price Overseas Stock Z	_	3.54	74.24	_	_

#### **Total Holdings 27**



### 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.

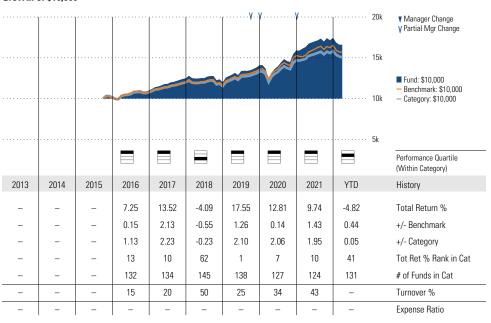
#### **Morningstar Investment Management LLC Analysis**

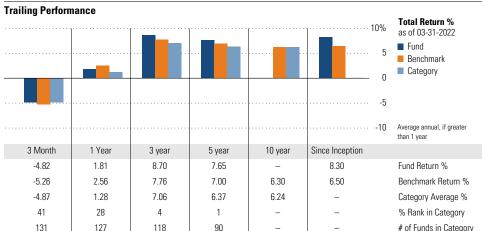
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

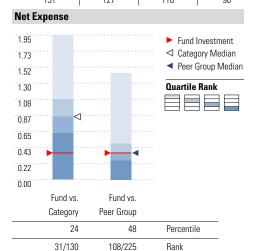
#### **ESG Metrics**

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

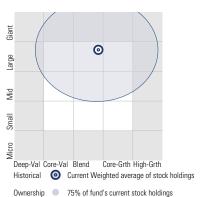
Quality High MidLow

**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

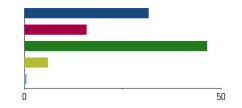
Duration

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 4.43 100.00 100.00 Total

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
⊕ T. Rowe Price New Income Z	_	15.09	15.09	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	13.81	28.90	-	_
Ð 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	-	-
Ð T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.26	57.72	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.98	61.69	_	_
T. Rowe Price International Value Eq Z	_	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**



### 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.

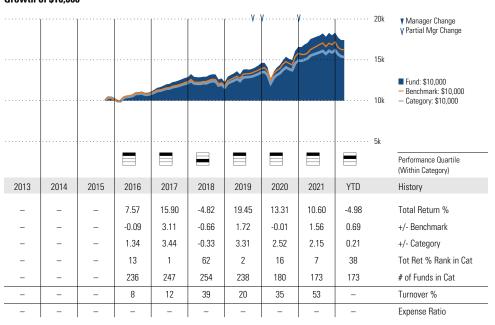
#### **Morningstar Investment Management LLC Analysis**

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**

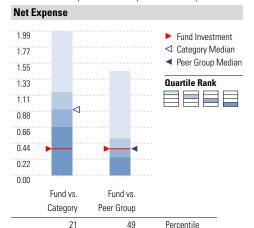
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
FSG Commitment	1-l ow	02-15-2022

#### 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™



Quality

High

MidLow

### Style Breakdown

Weight %

Lquity			
15	29	28	
5	10	7	
2	3	2	



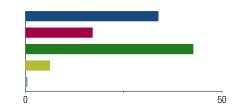
Mod Ltd Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	٠ .	Bench	mark	Categ	ioni Avio	rogo			
		Fullu	billark	Udl	Full	1 '	bench	mark	ll cared	JULY AVE	rage			
b	Cyclical	36.56	38.91	37.24		÷								
A.	Basic Materials	5.01	4.92	4.79			:							
<b>A</b>	Consumer Cyclical	12.51	9.90	11.35										
ê	Financial Services	14.73	14.88	15.48										
th.	Real Estate	4.31	9.21	5.62			7							
M	Sensitive	41.54	39.06	41.89										]
	Communication Services	9.54	5.94	7.73		*								
0	Energy	2.62	4.48	3.96		0								
¢	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



### 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.

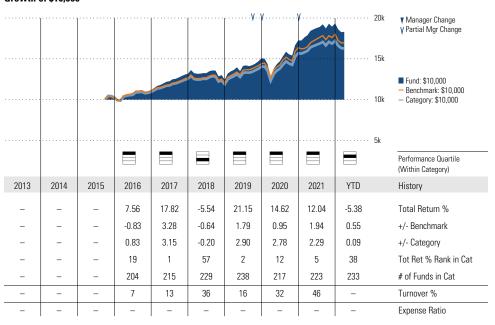
#### **Morningstar Investment Management LLC Analysis**

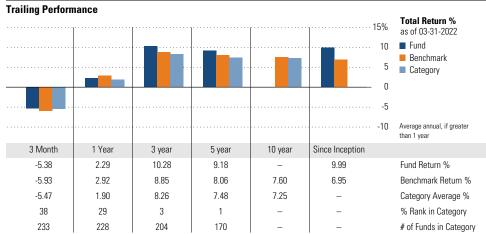
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

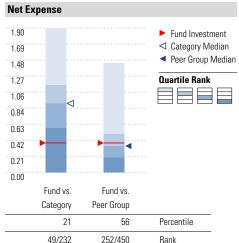
#### **ESG Metrics**

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



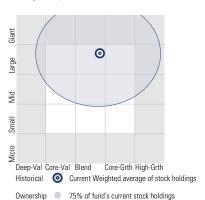
### T. Rowe Price Retirement I 2025 I TRPHX

**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

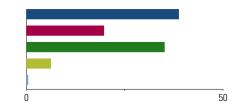
Equity 28 15 29 7 5 10

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.

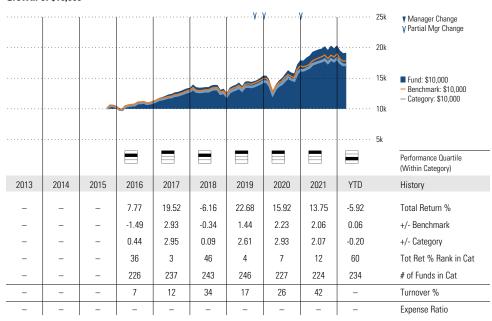
#### **Morningstar Investment Management LLC Analysis**

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	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				<ul> <li>Peer Group Median</li> </ul>
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

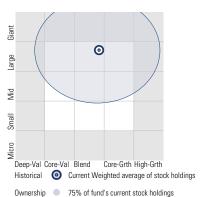
### T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030
Morningstar Category
Morningstar Category

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

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

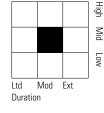
Morningstar Style Box™



# Style Breakdown

Equity 15 29 28 5 10 7





Quality

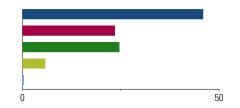
Fixed Income

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	▼ Bench	mark	Categ	οην Ανο	rano			
14	Cyclical	36.61	38.79	36.23	Tunu	Denon	illark	ll Gateg	UI y AVE	raye		7	
	Basic Materials	5.04	5.11	4.54		1					- 1		
<b>-</b>	Consumer Cyclical	12.59	10.06	11.42			ı						
<u></u>	Financial Services	14.69	15.20	15.61									
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				_					
2	Technology	19.36	17.45	20.22									
+	Defensive	21.81	22.01	21.31									
÷	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 I 2035 I 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.

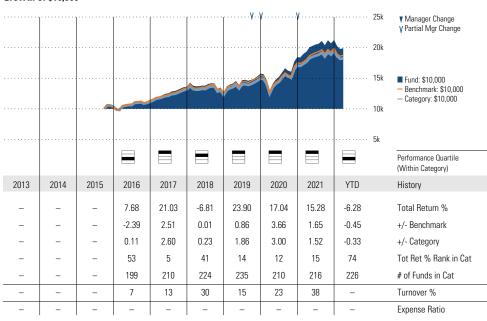
#### **Morningstar Investment Management LLC Analysis**

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.

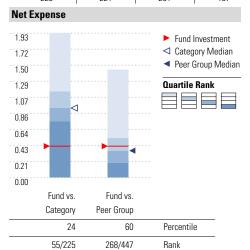
#### **ESG Metrics**

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



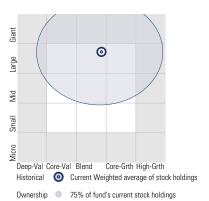
### T. Rowe Price Retirement I 2035 I TRPJX

**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

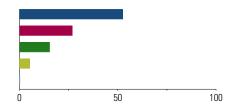
1. 7				
14	29	28	Large	
5	10	7	Mid	
2	3	2	Small	
\	DII	C		1

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%

	<b>.</b>		Б .	0 .	-		ъ.		По					
		Fund	Bmark	Cat	Fun	j •	Bench	mark	Categ	ory Ave	rage			
	Cyclical	36.67	38.69	36.38								[		
Å.	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						
ŵ	Real Estate	4.27	7.99	4.76			1							
W	Sensitive	41.67	39.30	42.42										
	Communication Services	9.81	5.98	7.77		7								
•	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										
Ħ	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 heturii %	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.

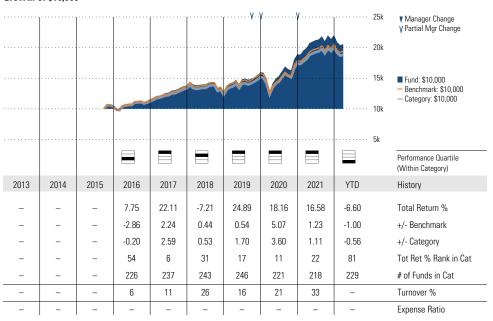
#### **Morningstar Investment Management LLC Analysis**

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.

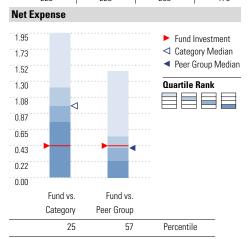
#### **ESG Metrics**

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.

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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



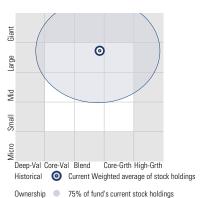
57/228

### 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

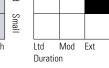
Morningstar Style Box™



#### Style Breakdown

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

Value Blend Growth



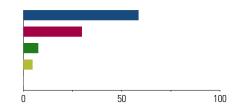
Fixed Income

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 been in existence.

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

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

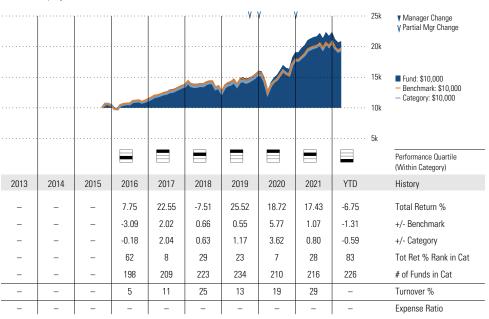
#### **Morningstar Investment Management LLC Analysis**

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.

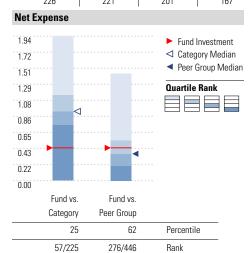
#### **ESG Metrics**

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

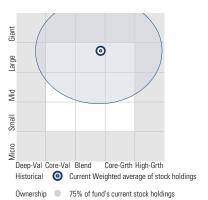


### T. Rowe Price Retirement I 2045 I TRPKX

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

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

Morningstar Style Box™

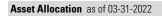


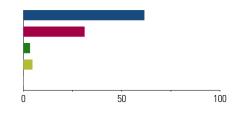
#### Style Breakdown

Equity				Fixed I	Income		Quality
14	29	29	Large				High
5	10	7	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

Weight %

>50 25-50 10-25 0-10





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%

			Б .	0 .	-		. n		По.					
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	ory Ave	erage		,	
b	Cyclical	36.71	38.84	36.70										
ā.	Basic Materials	5.06	5.44	4.70										
4	Consumer Cyclical	12.82	10.19	11.63										
	Financial Services	14.56	15.60	15.41										
ŧ	Real Estate	4.27	7.61	4.96			*							
M	Sensitive	41.70	39.25	42.22									-	
	Communication Services	9.92	5.97	7.91										
ð	Energy	2.43	4.63	3.77										
<b>Ģ</b>	Industrials	10.01	11.46	10.52										
	Technology	19.34	17.19	20.02										
<b>→</b>	Defensive	21.59	21.91	21.08										
=	Consumer Defensive	4.75	6.63	6.21		<b>=</b> [								
H	Healthcare	13.53	12.20	12.11		1								
•	Utilities	3.31	3.08	2.76		j								
					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 Value Z	_	20.54	20.54	_	_
	_	15.93	36.47	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.09	46.56	_	_
	_	7.59	54.15	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.36	61.51	_	-
⊕ T. Rowe Price International Stock Z	_	6.41	67.93	_	_
	-	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	_	_
	_	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.

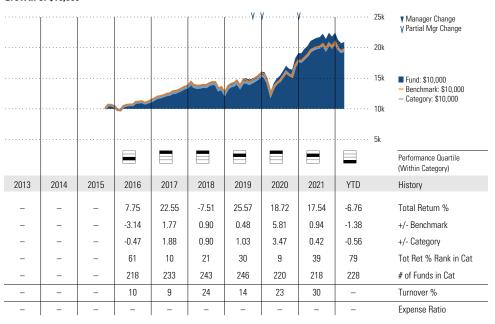
#### **Morningstar Investment Management LLC Analysis**

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.

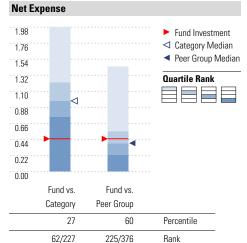
#### **ESG Metrics**

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

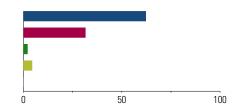
Mid

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 .	-		ъ .		По					
		Fund	Bmark	Cat	Fund	1 ,	Bench	mark	Categ	ory Ave	erage		7.	
Դ	Cyclical	36.69	39.07	36.93										
A.	Basic Materials	5.05	5.52	4.70										
<b>4</b>	Consumer Cyclical	12.81	10.20	11.59				١ [						
₽	Financial Services	14.57	15.69	15.43			_							
t	Real Estate	4.26	7.66	5.21			۲							
₩.	Sensitive	41.71	39.14	42.03		-							-	
	Communication Services	9.92	5.97	7.84										
•	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										
	Consumer Defensive	4.76	6.62	6.19		<b>=</b> [								
٠	Healthcare	13.54	12.10	12.09										
•	Utilities	3.31	3.08	2.75		)								
					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
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.

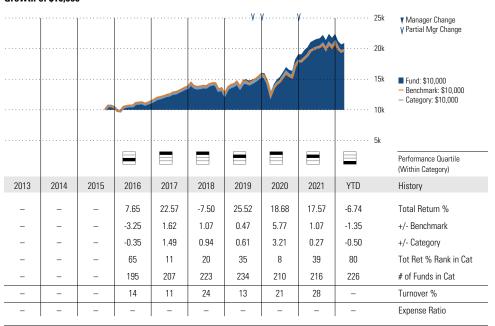
#### **Morningstar Investment Management LLC Analysis**

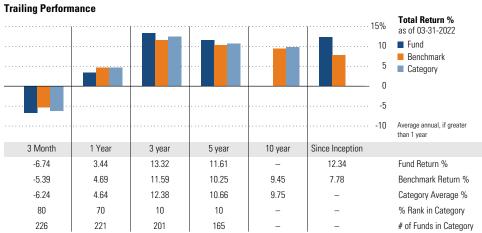
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

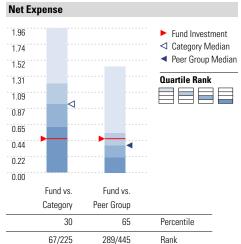
#### **ESG Metrics**

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

Portfolio Metrics								
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						



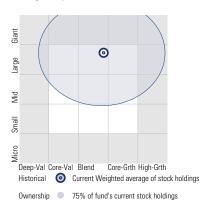
### T. Rowe Price Retirement I 2055 I TRPNX

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

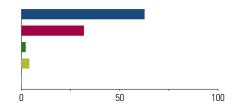
Mit

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%

	g . <b>g</b>		Б .	0 .	-		Б.		По					
		Fund	Bmark	Cat	Fun	i '	Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	36.71	39.35	37.26										
A.	Basic Materials	5.06	5.60	4.91										
A	Consumer Cyclical	12.82	10.22	11.36										
<del>,</del>	Financial Services	14.56	15.77	15.66										
<b>fi</b>	Real Estate	4.27	7.76	5.33			<b>Y</b>							
W	Sensitive	41.70	38.99	41.98									1	]
	Communication Services	9.92	5.95	7.69		. 7								
0	Energy	2.43	4.63	4.09		0								
Ф	Industrials	10.01	11.51	10.53		- :								
	Technology	19.34	16.90	19.67				- '						
<b>→</b>	Defensive	21.59	21.65	20.75										
	Consumer Defensive	4.76	6.61	6.31										
٠	Healthcare	13.52	11.97	11.75		1								
•	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	_	_
	_	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.

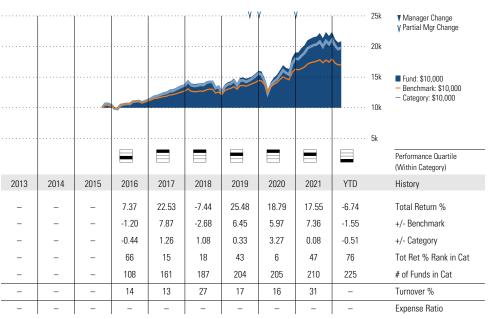
#### **Morningstar Investment Management LLC Analysis**

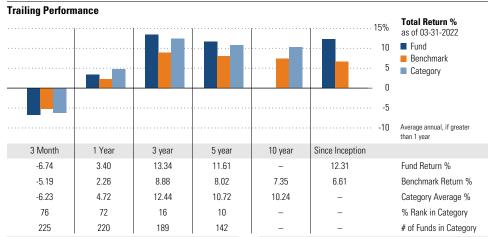
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

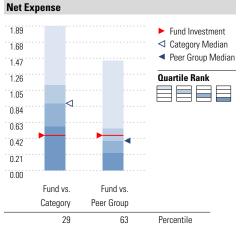
#### **ESG Metrics**

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





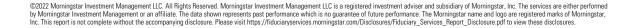


231/368 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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			
	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

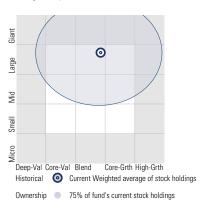
#### **Morningstar Category Morningstar Index** Target-Date 2060 Morningstar Mod Tgt Risk TR USD

100.00

100.00

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

Morningstar Style Box™



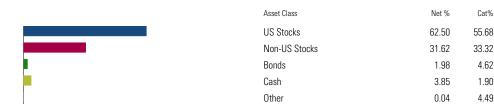
#### Style Breakdown

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>	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



### T. Rowe Price Retirement I 2065 I TRFKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × *Management*: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2065+ category average.

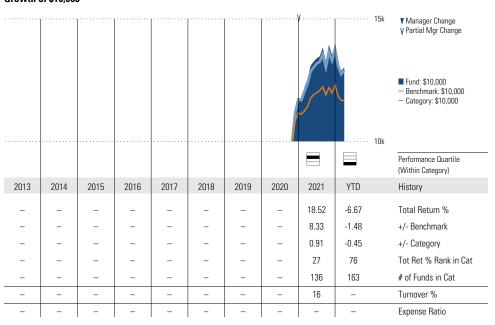
#### **Morningstar Investment Management LLC Analysis**

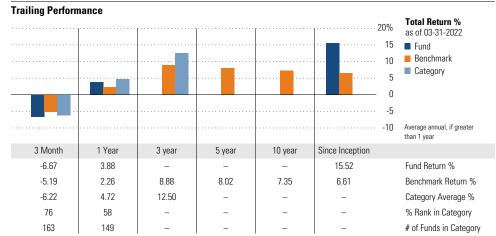
This fund fails the manager tenure screen because this is a new vintage in this target-date series.

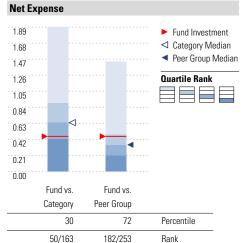
#### **ESG Metrics**

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

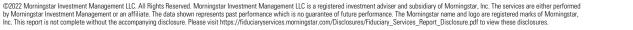






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-1.03
Beta	_	_	1.53
R-Squared	_	_	97.89
Standard Deviation	_	11.03	17.06
Sharpe Ratio	_	0.76	0.72
Tracking Error	_	_	6.35
Information Ratio	_	_	0.52
Up Capture Ratio	_	_	151.14
Down Capture Ratio	_	_	161.40

Portfolio Metrics									
Fund	Bmark	Cat							
19.39	16.35	17.24							
2.77	2.35	2.59							
6.09	6.81	6.27							
	19.39	19.39 16.35 2.77 2.35							





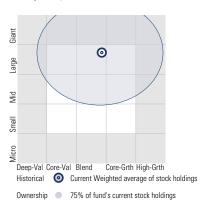
### T. Rowe Price Retirement I 2065 I TRFKX

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

#### Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



### Style Breakdown

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

Mod Duration

Quality High MidLow

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

# 50 100

Asset Allocation as of 03-31-2022

Asset Class Net % Cat% US Stocks 62.27 53.10 Non-US Stocks 31.78 32.58 Bonds 1.83 6.84 Cash 4.08 2.23 Other 0.04 5.25 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	t t	Bench	mark	Categ	jory Ave	erage		
ŀ	Cyclical	36.66	38.84	36.13								1	
	Basic Materials	5.06	5.59	4.87									
-	Consumer Cyclical	12.86	9.86	11.42		*							
ê	Financial Services	14.52	15.94	15.49									
t	Real Estate	4.22	7.45	4.35			1						
M	Sensitive	41.79	38.82	42.84									
	Communication Services	9.96	6.02	7.99			()						
	Energy	2.44	4.86	4.14									
\$	Industrials	10.00	11.32	10.50			[						
	Technology	19.39	16.62	20.21				- 1		_			
<b>→</b>	Defensive	21.53	22.35	21.04				•		•			
=	Consumer Defensive	4.75	7.06	6.52			_						
ì	Healthcare	13.50	11.94	11.88		_							
•	Utilities	3.28	3.35	2.64		)							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ivalle	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD Hetuili /6	Worlingstar Sector
⊕ T. Rowe Price Value Z	_	20.40	20.40	_	_
⊕ T. Rowe Price Growth Stock Z	-	16.52	36.92	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.45	47.37	_	-
⊕ T. Rowe Price International Value Eq Z	-	7.75	55.12	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.55	62.67	_	-
⊕ T. Rowe Price International Stock Z	_	6.87	69.54	_	_
⊕ T. Rowe Price Mid-Cap Value Z	-	4.03	73.57	_	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.71	77.28	_	_
⊕ T. Rowe Price Real Assets Z	-	3.20	80.49	_	_
⊕ T. Rowe Price Em Mkts Discy Stk Z	_	3.07	83.55	_	_

#### 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	MIG
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 International Value Inv VTRIX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.85 years.
- Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

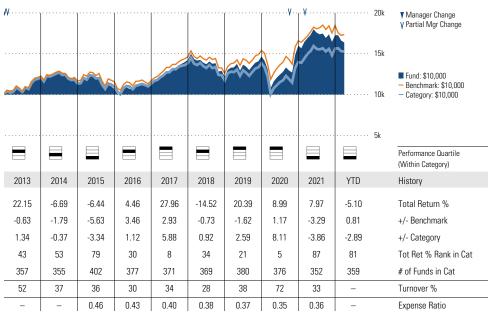
#### **Morningstar Investment Management LLC Analysis**

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**

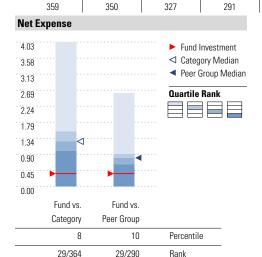
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

#### Growth of \$10,000





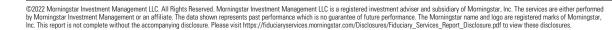
184



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

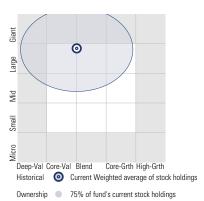
# Vanguard International Value Inv VTRIX

### **Morningstar Category**Foreign Large Value MSC

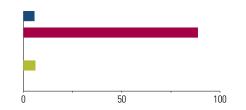
#### **Morningstar Index** MSCI EAFE NR USD

#### 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 Mid-Cap Value Index Admiral VMVAX

Growth of \$10,000

2.52

25

441

46

4.67

11

432

14

3.61

17

474

20

0.08

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 15.63 years.

Net Expense: The fund's expense ratio of 0.07 is 92.93% 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	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 30k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 37.66 13.98 -1.80 15.26 17.04 -12.42 27.99 2.54 28.76 0.04 Total Return % -0.77 4.20 2.98 -4.74 3.70 -0.13 0.93 -2.42 0.42 1.86 +/- Benchmark

2.81

32

431

17

0.07

-0.09

55

419

39

0.07

-0.56

53

416

17

0.07

0.90

36

419

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

3.82

13

441

17

0.07

-2.80

71

436

20

0.07

0.44

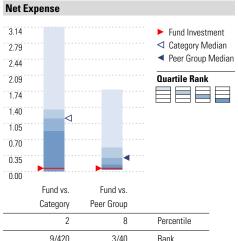
45

459

17

0.07





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.65	_	-0.43
Beta	0.98	_	1.02
R-Squared	98.98	_	95.69
Standard Deviation	21.51	21.94	22.90
Sharpe Ratio	0.69	0.67	0.64
Tracking Error	2.24	_	5.20
Information Ratio	0.18	_	-0.09
Up Capture Ratio	99.10	_	100.60
Down Capture Ratio	96.96	_	102.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	16.83	14.66
Price/Book Ratio	2.38	2.34	2.05
Geom Avg Mkt Cap \$B	23.98	18.60	14.12
ROE	18.56	16.32	17.32



# Vanguard Mid-Cap Value Index Admiral VMVAX

# 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

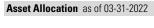
Equity

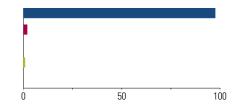
8	3	1	Large
37	45	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.53
Cash	0.72	2.09
Bonds	0.00	0.07
Non-US Stocks	1.79	5.87
US Stocks	97.48	91.44
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022												
		Fund	Bmark	Cat	Fun	r b	Bench	nmark	Cateo	gory Ave	rage			
Դ	Cyclical	44.80	44.52	43.24										
A	Basic Materials	5.83	6.12	5.43										
A	Consumer Cyclical	9.66	10.25	11.32				į						
<b>F</b>	Financial Services	16.69	16.15	19.65					0					
侖	Real Estate	12.62	12.00	6.84										
W	Sensitive	30.06	34.63	33.51								0		
d	Communication Services	3.64	3.56	3.32		0								
•	Energy	7.84	7.41	5.55			1							
Ф	Industrials	10.18	13.14	15.42										
	Technology	8.40	10.52	9.22										
<b>→</b>	Defensive	25.13	20.86	23.25										
Ħ	Consumer Defensive	6.46	5.30	6.76										
٠	Healthcare	7.30	7.89	9.94			[							
	Utilities	11.37	7.67	6.55										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Occidental Petroleum Corp	1.39	1.39	96.17	Energy
Welltower Inc     ■     Welltower Inc     Wel	1.19	2.58	12.80	Real Estate
⊕ Nucor Corp	1.18	3.76	30.66	Basic Materials
○ Corteva Inc     ○	1.16	4.91	21.87	Basic Materials
⊕ Valero Energy Corp	1.15	6.06	36.49	Energy
	1.13	7.19	-10.57	Technology
Carrier Global Corp Ordinary Shares	1.09	8.28	-15.43	Industrials
The Kroger Co     The	1.05	9.33	27.22	Consumer Defensive
⊕ Arthur J. Gallagher & Co	1.01	10.33	3.21	Financial Services
⊕ Dollar Tree Inc	1.00	11.33	13.97	Consumer Defensive
AvalonBay Communities Inc	0.96	12.29	-1.04	Real Estate
⊕ Ameriprise Financial Inc	0.93	13.22	-0.06	Financial Services
⊕ Consolidated Edison Inc	0.93	14.15	11.90	Utilities
⊕ International Flavors & Fragrances Inc	0.92	15.07	-12.30	Basic Materials
⊕ Baker Hughes Co Class A	0.91	15.99	52.08	Energy

#### Total Holdings 210



# 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

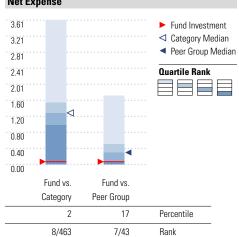
Turnover %

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

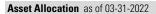
Equity

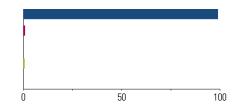
-quit,			
0	0	0	Large
19	21	3	Mid
31	22	3	Small

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	Freed	Dl.	0-4	Find - Bouchmand   Cotton   August
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	50.17	48.57	50.92	. • • · · · · · · · · · · · · · · · · ·
A.	Basic Materials	6.73	3.98	6.41	
A	Consumer Cyclical	11.23	7.24	13.31	
æ	Financial Services	20.68	22.89	23.73	
<b>fi</b>	Real Estate	11.53	14.46	7.47	
W	Sensitive	35.34	33.23	36.42	
d	Communication Services	1.98	3.75	2.08	
•	Energy	6.88	9.38	6.33	· · · · · · · · · · · · · · · · · · ·
Ф	Industrials	18.98	14.08	18.85	
	Technology	7.50	6.02	9.16	
<b>→</b>	Defensive	14.49	18.19	12.66	
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



### Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD

#### Intermed

#### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **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 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 27.12% lower than the Intermediate Core Bond category average.

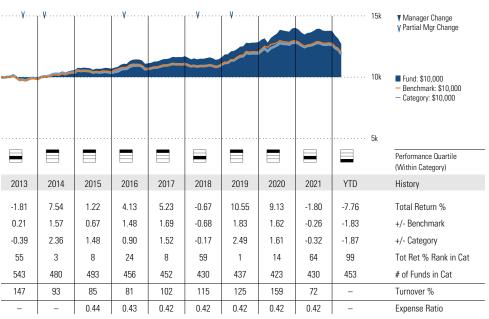
#### **Morningstar Investment Management LLC Analysis**

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.

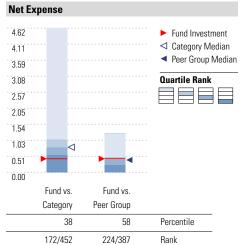
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

#### 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 % -7.76 -5.71 1.64 2.42 2.96 4.80 -5.93 -4.15 1.69 2.14 2.24 6.93 Benchmark Return % -5 89 1.67 2 04 -4 43 2 21 Category Average % 99 96 48 17 % Rank in Category 453 394 359 259 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.26	_	0.03
Beta	1.14	_	1.00
R-Squared	84.57	_	88.18
Standard Deviation	5.02	4.03	4.34
Sharpe Ratio	0.22	0.27	0.25
Tracking Error	2.06	_	1.45
Information Ratio	-0.03	_	-0.09
Up Capture Ratio	119.45	_	104.64
Down Capture Ratio	127.59	_	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.97	4.43	6.40
Avg Eff Maturity	12.76	_	8.40

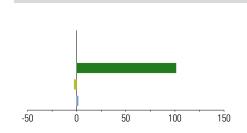


# Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD

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





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	101.06	93.20
Cash	-2.53	4.16
Other	1.46	2.37
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.52	3.53	46.62
AA	7.43	74.59	12.57
A	13.57	10.82	23.27
BBB	16.24	8.32	15.40
BB	1.08	0.28	0.93
В	0.03	0.00	0.36
Below B	0.00	0.00	0.18
Not Rated	2.13	2.46	0.68

Sector Weighting as of 03-	31-2022											
	Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	Category	Average			
Government	25.81	_	30.13									
Treasury	24.83	_	25.42			:						
Inflation – Protected	0.00	_	1.46	[								
Agency/Quasi Agency	0.98	_	1.18									
Other Government Related	0.00	_	2.07									
Corporate	30.55	-	26.35									
Corporate Bond	29.22	_	25.10									
Bank Loan	0.00	_	0.06									
Convertible	1.33	_	1.15									
Preferred	0.00	_	0.04									
Securitized	38.09	-	33.20									
Agency MBS Pass-Through	21.20	_	22.09									
Agency MBS ARM	0.36	_	0.14	0								
Agency MBS CMO	1.98	_	4.03									
Non-Agency Residential MBS	1.46	_	0.23									
Commercial MBS	3.87	_	1.19									
Asset-Backed	9.22	_	5.51									
Covered Bond	0.00	_	0.01									
Municipal	0.02	_	0.87	[]								
Cash & Equivalents	5.04	-	7.55			0						
Other	0.49	_	1.90	. [								
				0%	5	10	15	20	25	30	35	4(

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	6.60	6.60	_
United States Treasury Bonds 1.875%	_	4.97	11.56	_
⊕ Western Asset Prem Instl Govtt Rsrv Pref	_	3.47	15.03	_
→ United States Treasury Bonds 1.375%	_	2.20	17.23	_
⊕ Usd Swap Contra Asset	_	1.47	18.71	_
⊕ Usd Otc Cash Margin	_	1.33	20.04	_
→ Federal National Mortgage Association 3.5%	_	1.21	21.25	_
United States Treasury Bonds 2.375%	_	1.16	22.41	_
United States Treasury Notes 0.25%	05-2025	1.00	23.41	_
United States Treasury Bonds 1.625%	_	0.99	24.40	_

Total Holdings 2637

