#### Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

## AB High Income Z AGDZX

#### 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 16.18 years.

Style Consistency is not calculated for Fixed Income funds.

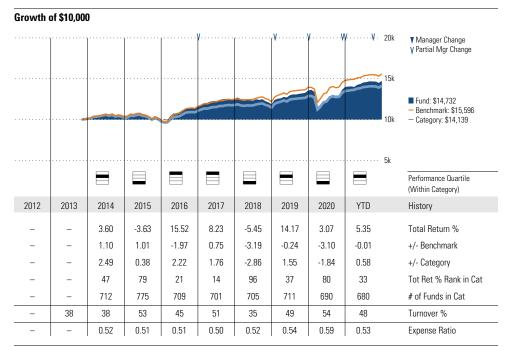
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the High Yield Bond category average.

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

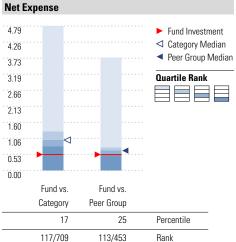
This wide-ranging high yield fund, which at times invests in emerging markets and foreign currencies, has endured very poor performance in recent years. As of March 31, 2020, the fund's trailing one-, three-, and five-year returns all fall in the category's bottom decile. Moreover, the fund's longtime portfolio manager and AB CIO Doug Peebles will be retiring in January of 2021. This comes on the heels of Paul DeNoon's (another longtime portfolio manager) late 2019 retirement. While the team seems to retain ample experience and stability, these personnel changes add to the concerns about this fund's risk-taking and performance. We are placing the fund on watch until further notice.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021







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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-3.25	-	-0.59
Beta	1.29	-	0.97
R-Squared	94.33	-	95.71
Standard Deviation	12.36	9.27	9.19
Sharpe Ratio	0.58	0.85	0.78
Tracking Error	4.01	-	2.20
Information Ratio	-0.29	-	-0.42
Up Capture Ratio	107.40	-	93.21
Down Capture Ratio	135.01	-	98.40

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.09	-	3.34
Avg Eff Maturity	5.66	_	4.35



## On Watch

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

Morningstar Index

# **AB High Income Z** AGDZX

# Style Analysis as of 12-31-2021 Style Breakdown Fixed Income Ouality Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.84	-	1.69
AA	0.16	_	0.19
A	0.75	_	0.29
BBB	10.02	_	3.95
BB	34.42	_	35.70
В	29.01	_	37.32
Below B	12.04	_	18.19
Not Rated	8.76	_	2.67

#### High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 12-31-2021 Asset Class Net % Cat% US Stocks 2.50 1.04 Non-US Stocks 0.00 0.01 Bonds 98.08 90.09 Cash -3.45 6.77 Other 2.86 2.10 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Sector Weighting as of 12-3	31-2021									
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Ca	itegory	/ Averag	е	
Government	13.22	_	0.95							
Treasury	8.23	_	0.52							
Inflation – Protected	0.00	_	0.00	ĺ						
Agency/Quasi Agency	0.90	_	0.11	0						
Other Government Related	4.09	-	0.32							
Corporate	72.20	_	88.45							
Corporate Bond	65.77	_	83.71							
Bank Loan	4.40	_	3.14							
Convertible	1.51	_	1.45							
Preferred	0.52	_	0.15							
Securitized	7.30	_	1.40							
Agency MBS Pass-Through	0.00	_	0.05							
Agency MBS ARM	0.00	_	0.00							
Agency MBS CMO	3.57	_	0.10							
Non-Agency Residential MBS	0.58	_	0.13							
Commercial MBS	0.52	-	0.41							
Asset-Backed	2.63	-	0.71	(m						
Covered Bond	0.00	_	0.00							
Municipal	0.36	-	0.09							
Cash & Equivalents	1.62	-	8.00							
Other	5.29	_	1.11	Ú						

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	4.33	4.33	_
─ EUR FWD VS USD 0% 10/02/2022 Sold	02-2022	3.19	7.52	-
⊖ EUR FWD VS USD 0% 10/02/2022 Purchased	02-2022	3.19	10.72	-
① 5 Year Treasury Note Future Mar 22	03-2022	2.37	13.08	-
United States Treasury Notes 2.375%	05-2029	2.14	15.22	-
⊕ U.S. \$ CASH BALANCE 0%	-	1.43	16.65	_
① Ultra US Treasury Bond Future Mar 22	03-2022	1.30	17.95	-
United States Treasury Bonds 6.125%	11-2027	1.08	19.03	-
⊕ CMBX.NA.BB.6 CDSS 431239 5% 11/05/2063	05-2063	1.07	20.09	-
○ COP FWD VS USD 0% 21/01/2022 Sold	01-2022	0.81	20.91	-

Total Holdings 1186



## **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 27.16 years.
- Net Expense: The fund's expense ratio of 0.86 is 28.33% lower than the Small Growth category average.

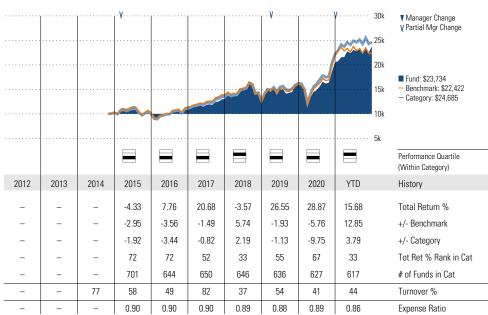
#### **Morningstar Investment Management LLC Analysis**

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.

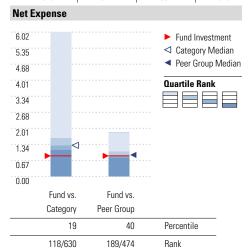
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	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
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.67	_	4.94
Beta	0.97	_	0.94
R-Squared	92.91	_	89.52
Standard Deviation	23.66	23.40	23.24
Sharpe Ratio	0.98	0.90	1.07
Tracking Error	6.33	_	7.72
Information Ratio	0.38	-	0.57
Up Capture Ratio	101.23	-	101.88
Down Capture Ratio	93.36	-	87.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.73	22.94	32.03
Price/Book Ratio	3.92	4.80	5.03
Geom Avg Mkt Cap \$B	4.87	3.20	6.12
ROE	9.17	8.90	7.44

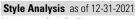


# Allspring Small Company Growth R6 WSCRX

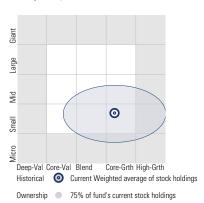
# Morningstar Category Small Growth

Morningstar Index

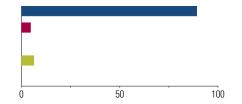
Russell 2000 Growth TR USD



Morningstar Style Box™



## Asset Allocation as of 12-31-2021





# **Style Breakdown** Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	( [] C	ategory	Avera	ge		
<b>Ն</b>	Cyclical	25.12	25.45	25.72										
â.	Basic Materials	5.29	3.28	2.47		7								
<b>A</b>	Consumer Cyclical	8.72	13.24	12.22				]						
æ	Financial Services	10.28	5.64	8.42		.,								
æ	Real Estate	0.83	3.29	2.61	. [									
₩.	Sensitive	46.46	44.66	46.26										
	Communication Services	1.26	3.32	2.51		'								
ð	Energy	0.00	2.19	1.47	[]									
Ф	Industrials	17.94	15.68	16.15						_				
	Technology	27.26	23.47	26.13										
<b>→</b>	Defensive	28.43	29.90	28.02							0			
	Consumer Defensive	3.82	3.97	3.83										
+	Healthcare	24.61	25.44	23.54										
•	Utilities	0.00	0.49	0.65	iÖ									

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Allspring Government MMkt Select	4.73	4.73	_	_
□ Icon PLC	2.20	6.93	58.84	Healthcare
	1.66	8.60	50.71	Healthcare
⊕ Wf Sec Lending Cash Invst Llc Wbbs	1.55	10.14	_	-
	1.53	11.67	49.70	Basic Materials
— Ciena Corp	1.51	13.19	45.64	Technology
	1.45	14.64	47.73	Technology
○ Omnicell Inc	1.40	16.05	50.34	Healthcare
	1.36	17.41	13.62	Technology
	1.32	18.73	38.35	Basic Materials
<ul> <li>☐ International Game Technology PLC</li> </ul>	1.29	20.01	71.84	Consumer Cyclical
→ PTC Inc	1.22	21.23	1.29	Technology
	1.18	22.41	200.32	Technology
☐ Lumentum Holdings Inc	1.17	23.59	11.57	Technology
	1.16	24.75	5.57	Financial Services

Total Holdings 126



## American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.6 years.
- Net Expense: The fund's expense ratio of 0.46 is 56.6% lower than the Foreign Large Growth category average.

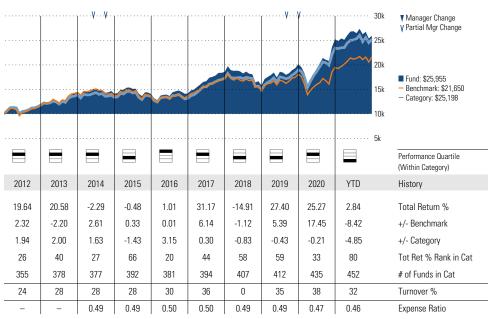
#### **Morningstar Investment Management LLC Analysis**

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

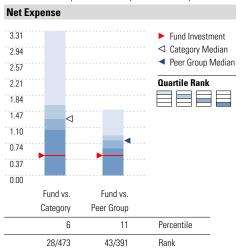
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000

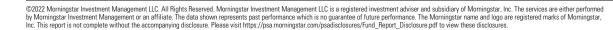






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.17	_	7.05
Beta	0.99	_	0.88
R-Squared	89.79	_	82.00
Standard Deviation	17.88	17.16	16.68
Sharpe Ratio	0.97	0.78	1.12
Tracking Error	5.72	_	7.43
Information Ratio	0.77	_	0.84
Up Capture Ratio	108.94	_	106.78
Down Capture Ratio	93.12	_	81.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	16.51	25.03
Price/Book Ratio	2.85	1.86	3.67
Geom Avg Mkt Cap \$B	61.49	49.49	60.75
ROE	18.72	17.65	20.73





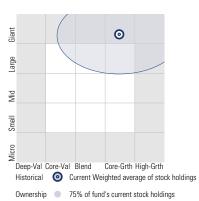
# American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth N

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

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

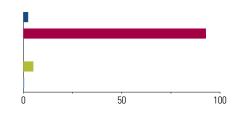
50	30	11
3	4	2
0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.23	0.49
Cash	4.86	2.50
Bonds	0.00	0.02
Non-US Stocks	92.69	89.04
US Stocks	2.24	7.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bencl	nmark	Categ	ory Ave	erage		_	
<u></u>	Cyclical	36.08	38.34	32.78										
A.	Basic Materials	7.66	7.68	6.34			ľ							
<b>A</b>	Consumer Cyclical	11.93	10.93	12.95										
<b>,</b>	Financial Services	15.90	16.92	13.17										
<b>fi</b>	Real Estate	0.59	2.81	0.32	0	'								
W	Sensitive	44.44	34.95	44.72										
	Communication Services	5.20	5.36	6.20										
ð	Energy	5.83	3.67	1.97				_						
Ф	Industrials	11.84	15.62	16.26		-								
	Technology	21.57	10.30	20.29										
<b>—</b>	Defensive	19.48	26.70	22.50						]				
Ħ	Consumer Defensive	5.51	10.26	7.77										
+	Healthcare	12.40	13.18	13.85				I []						
•	Utilities	1.57	3.26	0.88		•								
					0%	5	10	15	20	25	30	35	40	45

#### World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	37.75	29.03
Japan	11.26	11.96
Australasia	1.73	1.33
Asia-4 Tigers	9.19	6.95
Asia-ex 4 Tigers	15.57	8.79
Not Classified	0.00	0.00

Americas	Fund % 13.65	Cat % 14.89	Greater Europe	Fund % 48.60	Cat % 56.08	Market Maturity	Fund %
North America	8.26	12.71	United Kingdom	6.88	9.52	Developed Markets	77.71
Central/Latin	5.39	2.18	W euro-ex UK	39.42	44.90	Emerging Markets	22.29
			Emrgng Europe Africa	1.17 1.13	0.67 0.99	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.17	5.17	_	_
⇒ ASML Holding NV	4.04	9.22	78.48	Technology
⊕ Reliance Industries Ltd	2.58	11.80	19.60	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.53	14.32	18.02	Technology
LVMH Moet Hennessy Louis Vuitton SE	2.25	16.57	43.67	Consumer Cyclical
⊕ Shopify Inc Registered Shs -A- Subord Vtg	1.67	18.24	21.18	Technology
⊖ Keyence Corp	1.57	19.81	24.93	Technology
→ Airbus SE	1.57	21.38	25.15	Industrials
∋ Sika AG	1.54	22.92	57.91	Basic Materials
	1.54	24.46	-19.51	Consumer Cyclical

#### Total Holdings 403

## American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Steven Watson since 12-2005
Brady Enright since 12-2005
Joanna Jonsson 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 21.1 years.

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

✓ Net Expense: The fund's expense ratio of 0.41 is
63.72% lower than the World Large-Stock Growth category
average.

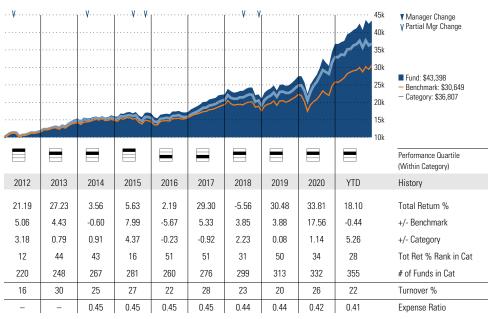
#### **Morningstar Investment Management LLC Analysis**

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

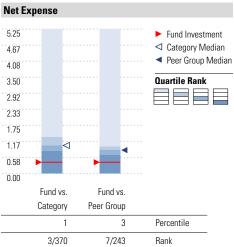
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.08	_	4.75
Beta	1.04	_	0.97
R-Squared	96.25	_	88.15
Standard Deviation	18.04	17.08	17.79
Sharpe Ratio	1.39	1.13	1.32
Tracking Error	3.55	_	6.01
Information Ratio	1.94	_	0.80
Up Capture Ratio	113.10	_	106.29
Down Capture Ratio	91.90	_	87.69

Portfolio Metrics			
	Fund Bmark		Cat
Price/Earnings Ratio	25.67	20.00	30.89
Price/Book Ratio	4.59	2.94	5.51
Geom Avg Mkt Cap \$B	157.93	117.03	153.71
ROE	24.57	25.94	26.47

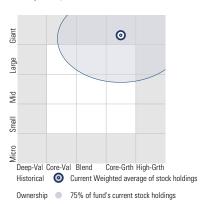


# American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexWorld Large-Stock GrowthMSCI ACWI NR USD

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

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9	28	51	Laige
2	3	5	VIII
0	0	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	. [] Ca	ategory	Avera	ge_			
<b>Դ</b>	Cyclical	38.03	34.20	31.89											
A	Basic Materials	5.32	4.52	3.16											
<b>A</b>	Consumer Cyclical	20.09	11.85	14.13											
<del>,</del>	Financial Services	12.00	15.09	13.53											
<b>fi</b>	Real Estate	0.62	2.74	1.07	■[	'									
W	Sensitive	43.63	44.33	48.05										-	
	Communication Services	10.68	8.92	10.81		_	<b>1</b>								
•	Energy	2.40	3.48	0.94		*									
<b>O</b>	Industrials	8.30	9.54	9.81			<b>–</b> į			_					
	Technology	22.25	22.39	26.49											
<b>→</b>	Defensive	18.33	21.45	20.07											
Ħ	Consumer Defensive	4.77	6.96	4.66											
+	Healthcare	12.34	11.83	14.33			'								
•	Utilities	1.22	2.66	1.08											
					0%	5	10	15	20	25	30	35	40	45	5(

100

#### World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	12.23	14.33
Japan	3.19	4.05
Australasia	0.53	0.30
Asia-4 Tigers	6.82	4.73
Asia-ex 4 Tigers	1.69	5.25
Not Classified	0.00	0.00

Americas	Fund % 61.53	Cat % 62.22	Greater Europe	Fund % 26.24	Cat % 23.46	Market Maturity	Fund %
North America	59.75	61.08	United Kingdom	3.57	4.72	Developed Markets	95.76
Central/Latin	1.78	1.14	W euro-ex UK	21.74	18.22	Emerging Markets	4.24
			Emrgng Europe	0.51	0.23	Not Available	0.00
			Africa	0.42	0.29		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
□ Tesla Inc	7.56	7.56	49.76	Consumer Cyclical
	3.98	11.53	52.24	Technology
⊕ Meta Platforms Inc Class A	3.03	14.56	23.13	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.97	17.54	18.02	Technology
○ Capital Group Central Cash Fund	2.90	20.43	_	-
	2.79	23.23	2.38	Consumer Cyclical
	1.59	24.82	78.48	Technology
	1.37	26.18	65.17	Communication Svc
	1.35	27.53	65.30	Communication Svc
⊕ Broadcom Inc	1.34	28.87	55.38	Technology

#### Total Holdings 305

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat since 01-2021
Akira Shiraishi 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 22.56 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 52.1% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021





3-Year Risk Metrics



•			
	Fund	Bmark	Cat
Alpha	8.34	_	1.96
Beta	0.88	_	0.99
R-Squared	87.38	_	90.38
Standard Deviation	17.60	18.59	19.41
Sharpe Ratio	1.03	0.61	0.68
Tracking Error	6.61	_	5.81
Information Ratio	1.22	_	0.30
Up Capture Ratio	108.75	_	102.20
Down Capture Ratio	77.83	_	95.08

Portfolio Metrics			
	Fund Bmark		Cat
Price/Earnings Ratio	21.24	12.49	14.48
Price/Book Ratio	3.38	1.84	2.32
Geom Avg Mkt Cap \$B	66.76	43.97	53.07
ROE	20.37	18.03	18.99





## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

12	31	46	Laige
2	4	5	MIN
1	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.30	0.14
Cash	4.27	2.27
Bonds	2.55	-0.03
Non-US Stocks	67.91	94.33
US Stocks	24.97	3.29
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	C I Ca	ateaorv	Averag	ае			
Դ	Cyclical	37.47	42.89	41.50						3. 7				1	
A	Basic Materials	8.62	8.51	6.37			1								
A	Consumer Cyclical	12.38	13.12	13.94				ı <b>"</b> []							
æ	Financial Services	14.96	19.34	19.72											
ŵ	Real Estate	1.51	1.92	1.47											
W	Sensitive	41.22	44.69	45.46											
d	Communication Services	9.24	11.12	11.22											
•	Energy	3.35	5.66	4.95											
Ф	Industrials	8.58	5.08	5.52											
	Technology	20.05	22.83	23.77											
<b>→</b>	Defensive	21.32	12.41	13.04											
Ħ	Consumer Defensive	5.77	5.66	6.81		<u> </u>									
+	Healthcare	13.72	4.41	4.93											
•	Utilities	1.83	2.34	1.30											
					0%	5	10	15	20	25	30	35	40	45	50

#### World Regions % Equity 12-31-2021



Greater Asia	Fund % 39.39	Cat % 73.88
Japan	2.94	0.13
Australasia	0.88	0.05
Asia-4 Tigers	8.05	27.34
Asia-ex 4 Tigers	27.52	46.36
Not Classified	0.00	0.00

Americas	Fund % 37.45	Cat % 12.03	Greater Europe	Fund % 23.15	Cat % 14.08	Market Maturity	Fund %
North America	28.88	3.05	United Kingdom	2.55	0.83	Developed Markets	61.07
Central/Latin	8.57	8.98	W euro-ex UK	17.20	2.29	<b>Emerging Markets</b>	38.93
			Emrgng Europe	1.79	6.62	Not Available	0.00
			Africa	1.61	4.34		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.21	4.21	_	_
	3.17	7.39	52.24	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.04	9.43	18.02	Technology
→ Reliance Industries Ltd	1.90	11.33	19.60	Energy
⊕ Kotak Mahindra Bank Ltd	1.79	13.12	-9.96	Financial Services
	1.53	14.65	3.47	Consumer Defensive
⇒ Silergy Corp	1.43	16.08	108.94	Technology
→ MercadoLibre Inc	1.36	17.44	-19.51	Consumer Cyclical
Thermo Fisher Scientific Inc	1.27	18.71	43.48	Healthcare
⇒ Alphabet Inc Class C	1.26	19.97	65.17	Communication Svc

#### Total Holdings 562



## **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 Joel Schneider since 02-2019

#### 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 9.85 years.
- Net Expense: The fund's expense ratio of 0.15 is 81.48% lower than the Large Blend category average.

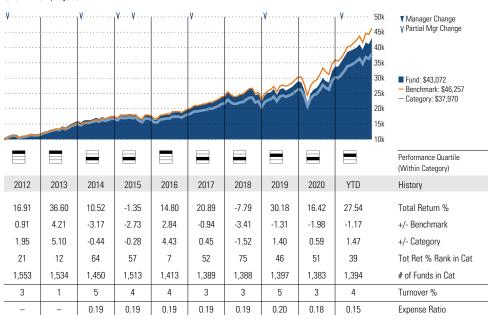
#### **Morningstar Investment Management LLC Analysis**

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.

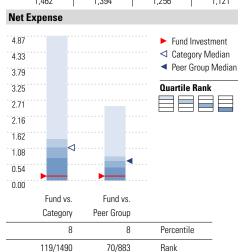
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-3.27	_	-1.70
Beta	1.10	_	0.97
R-Squared	97.39	_	95.10
Standard Deviation	19.36	17.41	17.41
Sharpe Ratio	1.19	1.38	1.25
Tracking Error	3.55	-	3.76
Information Ratio	-0.42	-	-1.29
Up Capture Ratio	102.52	-	93.94
Down Capture Ratio	114.43	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.52	25.15	25.73
Price/Book Ratio	3.63	4.59	5.74
Geom Avg Mkt Cap \$B	79.00	230.65	305.14
ROE	29.72	32.75	38.00

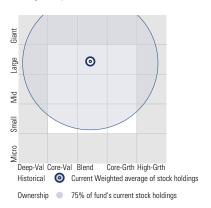


# **DFA US Core Equity 1 I** DFEOX

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

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

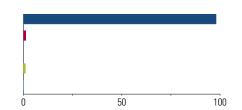
Equity

16	23	21	Large
8	11	5	MIG
6	7	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Func	ı	▼ Ren	chmark	- I r	vronate	Avera	an			
J.	Cyclical	31.58	30.24	30.60	Turic		DOI	Cililiair	. [] 00	itogory	Averag	90			
A	Basic Materials	3.53	2.27	2.74	7										
Д	Consumer Cyclical	12.58	12.29	11.31				,							
<del>,</del>	Financial Services	15.14	12.91	14.10				1							
ŵ	Real Estate	0.33	2.77	2.45	i [										
W	Sensitive	47.49	47.59	46.81											)
d	Communication Services	8.13	10.16	9.79			• [ <sup>*</sup>								
ð	Energy	3.07	2.67	2.39											
Ф	Industrials	12.22	8.13	9.86											
	Technology	24.07	26.63	24.77											
<b>→</b>	Defensive	20.93	22.18	22.60											
Ħ	Consumer Defensive	6.58	6.30	6.60											
+	Healthcare	12.02	13.38	13.78											
•	Utilities	2.33	2.50	2.22											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.29	5.29	34.48	Technology
Microsoft Corp	4.08	9.37	52.24	Technology
Amazon.com Inc	2.45	11.82	2.38	Consumer Cyclical
Meta Platforms Inc Class A	1.30	13.12	23.13	Communication Svc
Alphabet Inc Class A	1.27	14.39	65.30	Communication Svc
Alphabet Inc Class C	1.22	15.61	65.17	Communication Svc
JPMorgan Chase & Co	1.02	16.63	27.53	Financial Services
NVIDIA Corp	0.98	17.61	125.41	Technology
⊕ Johnson & Johnson	0.95	18.56	11.36	Healthcare
Ssc Government Mm Gvmxx	0.89	19.46	-	_
⊕ S+p500 Emini Fut Mar22 Xcme 20220318	0.85	20.31	_	_
Berkshire Hathaway Inc Class B	0.83	21.14	28.95	Financial Services
○ UnitedHealth Group Inc	0.82	21.96	44.79	Healthcare
Procter & Gamble Co	0.76	22.72	20.01	Consumer Defensive
The Home Depot Inc	0.74	23.46	58.73	Consumer Cyclical

Total Holdings 2497



## Invesco Equity and Income R6 IEIFX

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

Morningstar US Mod Tgt Alloc NR USD

Expense Ratio

#### 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 18.68 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**

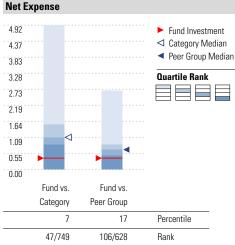
Metric	Rating	Updated
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021





0.38

0.38



0.39

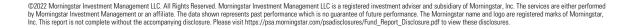
0.37

0.37

0.38

	Fund	Bmark	Cat
Alpha	-3.91	_	-1.41
Beta	1.34	_	1.06
R-Squared	88.35	_	93.55
Standard Deviation	15.31	10.74	11.83
Sharpe Ratio	1.01	1.33	1.19
Tracking Error	6.38	_	3.15
Information Ratio	0.12	_	-0.19
Up Capture Ratio	118.59	_	101.24
Down Capture Ratio	141.55	-	110.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.44	21.51	22.00
Price/Book Ratio	2.30	3.35	3.43
Avg Eff Duration	6.51	6.36	5.11





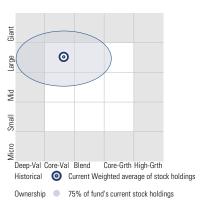
# **Invesco Equity and Income R6** IEIFX

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

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

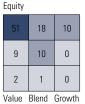




Asset Allocation as of 12-31-2021



#### Style Breakdown



	Fixed In	come		Quality
Mid				High
2				Mid
Sm3				Low
	Ltd Duratio		Ext	

9	10	0	Mid	
2	1	0	Small	

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

clical sic Materials nsumer Cyclical lancial Services al Estate nsitive	Fund 37.09 2.89 8.24 22.96 3.00 39.82	33.38 3.66 12.16 13.92 3.64	33.97 3.33 11.43 15.73 3.48	Fund		Benchmark	C   Ga	illegory	Averaç	ję			
sic Materials nsumer Cyclical ancial Services al Estate	2.89 8.24 22.96 3.00	3.66 12.16 13.92	3.33 11.43 15.73			[ ,							
nsumer Cyclical nancial Services al Estate	8.24 22.96 3.00	12.16 13.92	11.43 15.73										
ancial Services al Estate	22.96 3.00	13.92	15.73										
al Estate	3.00												
		3.64	3.48										
nsitive	20.02												
	39.82	45.30	43.27										
mmunication Services	7.15	8.69	9.18										
ergy	6.95	3.03	3.13										
lustrials	12.31	9.90	10.15			i e							
chnology	13.41	23.68	20.81					*					
fensive	23.08	21.32	22.76					0					
nsumer Defensive	5.19	6.29	6.31										
althcare	15.36	12.46	13.65										
ilities	2.53	2.57	2.80										
1	ustrials chnology fensive nsumer Defensive althcare	ustrials     12.31       chnology     13.41       fensive     23.08       insumer Defensive     5.19       althcare     15.36	ustrials     12.31     9.90       chnology     13.41     23.68       densive     23.08     21.32       nsumer Defensive     5.19     6.29       althcare     15.36     12.46	ustrials         12.31         9.90         10.15           chnology         13.41         23.68         20.81           clensive         23.08         21.32         22.76           insumer Defensive         5.19         6.29         6.31           althcare         15.36         12.46         13.65	ustrials     12.31     9.90     10.15       chnology     13.41     23.68     20.81       clensive     23.08     21.32     22.76       nsumer Defensive     5.19     6.29     6.31       althcare     15.36     12.46     13.65       lities     2.53     2.57     2.80	ustrials     12.31     9.90     10.15       chnology     13.41     23.68     20.81       rensive     23.08     21.32     22.76       nsumer Defensive     5.19     6.29     6.31       althcare     15.36     12.46     13.65       lities     2.53     2.57     2.80	ustrials     12.31     9.90     10.15       chnology     13.41     23.68     20.81       gensive     23.08     21.32     22.76       nsumer Defensive     5.19     6.29     6.31       althcare     15.36     12.46     13.65       lities     2.53     2.57     2.80	ustrials     12.31     9.90     10.15       chnology     13.41     23.68     20.81       gensive     23.08     21.32     22.76       nsumer Defensive     5.19     6.29     6.31       althcare     15.36     12.46     13.65       lities     2.53     2.57     2.80	ustrials     12.31     9.90     10.15       chnology     13.41     23.68     20.81       gensive     23.08     21.32     22.76       nsumer Defensive     5.19     6.29     6.31       althcare     15.36     12.46     13.65       lities     2.53     2.57     2.80	ustrials 12.31 9.90 10.15 chnology 13.41 23.68 20.81 (ensive 23.08 21.32 22.76 chosumer Defensive 5.19 6.29 6.31 clathcare 15.36 12.46 13.65	ustrials 12.31 9.90 10.15 chnology 13.41 23.68 20.81 (ensive 23.08 21.32 22.76 chosumer Defensive 5.19 6.29 6.31 clathcare 15.36 12.46 13.65	ustrials 12.31 9.90 10.15 chnology 13.41 23.68 20.81 (ensive 23.08 21.32 22.76 chnsumer Defensive 5.19 6.29 6.31 (elathcare 15.36 12.46 13.65 (ensive 23.08 21.32 22.76 (ensiv	ustrials 12.31 9.90 10.15 chnology 13.41 23.68 20.81 (ensive 23.08 21.32 22.76 chosumer Defensive 5.19 6.29 6.31 clathcare 15.36 12.46 13.65

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 1.25%	11-2026	4.06	4.06	_	_
→ Wells Fargo & Co	_	2.43	6.49	60.97	Financial Services
General Motors Co	_	2.31	8.80	40.80	Consumer Cyclical
○ Cognizant Technology Solutions Corp Class A	_	2.03	10.83	9.43	Technology
⊕ Stsb_GI_FxgI	01-2022	2.01	12.84	_	-
⊕ Stsb_Gl_Fxgl	01-2022	1.98	14.82	_	_
United States Treasury Notes 1.5%	11-2028	1.96	16.78	_	_
⊕ Bank of America Corp	_	1.94	18.72	49.36	Financial Services
⊖ CBRE Group Inc Class A	_	1.91	20.63	73.01	Real Estate
United States Treasury Notes 0.5%	11-2023	1.87	22.51	_	_

#### Total Holdings 333



# 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 25.79 years.

Net Expense: The fund's expense ratio of 0.69 is
 34.91% lower than the Foreign Large Growth category average.

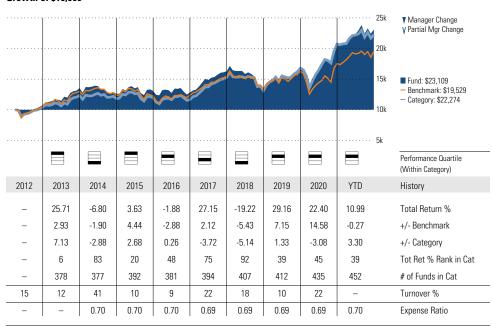
#### **Morningstar Investment Management LLC Analysis**

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

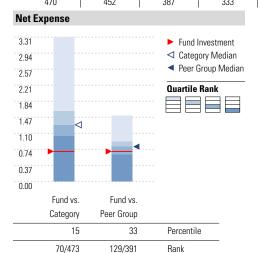
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### 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	S
characteristics	

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	6.90	_	7.05
Beta	0.95	_	0.88
R-Squared	88.51	_	82.00
Standard Deviation	17.28	17.16	16.68
Sharpe Ratio	1.13	0.78	1.12
Tracking Error	5.93	_	7.43
Information Ratio	1.19	_	0.84
Up Capture Ratio	115.41	_	106.78
Down Capture Ratio	91.13	_	81.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.55	16.51	25.03
Price/Book Ratio	5.25	1.86	3.67
Geom Avg Mkt Cap \$B	39.57	49.49	60.75
ROE	24.00	17.65	20.73



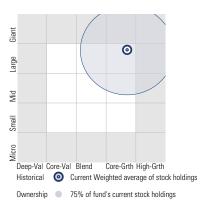
# Invesco Oppenheimer International Gr R6 OIGIX

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

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

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

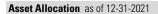
Equity

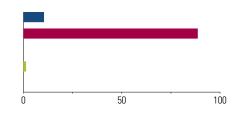
. ,			
3	13	55	Large
1	16	11	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.49
Cash	1.17	2.50
Bonds	0.00	0.02
Non-US Stocks	88.54	89.04
US Stocks	10.29	7.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Ben	chmark	[] Ca	ategory	Avera	ge	_	
٠	Cyclical	26.70	38.34	32.78				*						
à.	Basic Materials	4.27	7.68	6.34		• [ '	'							
	Consumer Cyclical	18.04	10.93	12.95										
<u> </u>	Financial Services	4.39	16.92	13.17										
à	Real Estate	0.00	2.81	0.32	0									
Ų.	Sensitive	48.62	34.95	44.72										
	Communication Services	3.42	5.36	6.20										
	Energy	2.56	3.67	1.97		*								
}	Industrials	19.67	15.62	16.26										
1	Technology	22.97	10.30	20.29			.,							
+	Defensive	24.68	26.70	22.50		•								
Ę	Consumer Defensive	10.64	10.26	7.77										
ř	Healthcare	14.04	13.18	13.85										
1	Utilities	0.00	3.26	0.88	i[]	1								

#### World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	18.89	29.03
Japan	9.43	11.96
Australasia	2.43	1.33
Asia-4 Tigers	3.01	6.95
Asia-ex 4 Tigers	4.02	8.79
Not Classified	0.00	0.00

Americas	Fund % 15.04	Cat % 14.89	Greater Europe	Fund % 66.08	Cat % 56.08	Market Maturity	Fund %
North America	15.04	12.71	United Kingdom	17.58	9.52	Developed Markets	95.98
Central/Latin	0.00	2.18	W euro-ex UK	48.50	44.90	Emerging Markets	4.02
			Emrgng Europe	0.00	0.67	Not Available	0.00
			Africa	0.00	0.99		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Hermes International SA	3.45	3.45	75.14	Consumer Cyclical
	3.22	6.68	78.48	Technology
	2.69	9.36	86.54	Technology
○ Novo Nordisk A/S Class B	2.57	11.93	73.87	Healthcare
Reliance Industries Ltd	2.43	14.36	19.60	Energy
○ LVMH Moet Hennessy Louis Vuitton SE	2.39	16.75	43.67	Consumer Cyclical
⊕ Epiroc Ab	2.28	19.03	_	-
	2.13	21.16	48.50	Basic Materials
	2.13	23.29	18.02	Technology
⊕ ResMed Inc	2.00	25.29	23.31	Healthcare

#### Total Holdings 95

## Invesco Real Estate R6 IARFX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Joe Rodriguez since 05-1995
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**

- Q 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 26.69 years.
- Net Expense: The fund's expense ratio of 0.79 is 25.47% lower than the Real Estate category average.

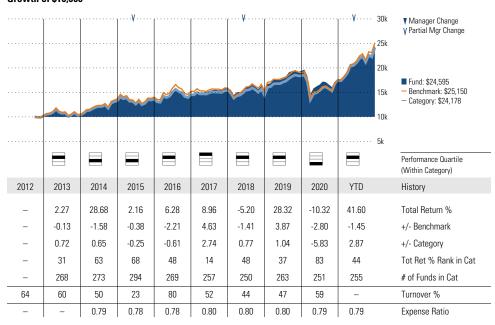
#### **Morningstar Investment Management LLC Analysis**

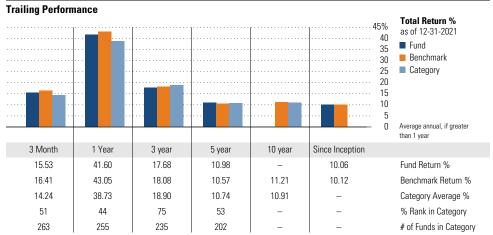
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

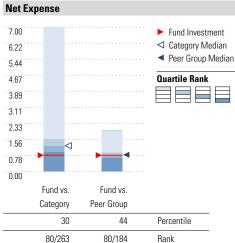
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.11	_	2.48
Beta	0.91	_	0.92
R-Squared	95.60	_	93.00
Standard Deviation	18.45	19.89	19.01
Sharpe Ratio	0.94	0.90	1.02
Tracking Error	4.29	_	5.07
Information Ratio	-0.09	_	0.42
Up Capture Ratio	94.33	_	98.38
Down Capture Ratio	90.91	_	90.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.73	38.46	37.45
Price/Book Ratio	3.45	2.42	3.24
Geom Avg Mkt Cap \$B	30.40	9.35	29.84
ROE	12.69	9.56	15.04



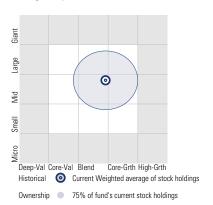
## Invesco Real Estate R6 | IARFX

## Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

Asset Allocation as of 12-31-2021

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

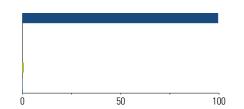
Equity

0	29	0	Faide
1	42	18	MIN
1	7	2	Silidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Total	100.00	100.00
Other	0.01	6.43
Cash	0.57	1.72
Bonds	0.00	3.11
Non-US Stocks	0.00	1.70
US Stocks	99.42	87.05
Asset Class	Net %	Cat%

	ctor Weighting as of 12-			_			П
		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
b	Cyclical	100.00	99.13	98.87			
•	Basic Materials	0.00	0.00	0.10	Ó		
4	Consumer Cyclical	0.00	0.13	1.95	<u>[</u> ]		
ê	Financial Services	0.00	0.00	0.24	İ		
ŧ	Real Estate	100.00	99.00	96.58			
NI	Sensitive	0.00	0.87	1.11	Ú		
	Communication Services	0.00	0.00	0.32	Ó		
•	Energy	0.00	0.00	0.01	j		
<b>\$</b>	Industrials	0.00	0.87	0.24	ĺ		
3	Technology	0.00	0.00	0.54			
+	Defensive	0.00	0.00	0.02	Í		
Ę	Consumer Defensive	0.00	0.00	0.00	j		
ì	Healthcare	0.00	0.00	0.00	İ		
?	Utilities	0.00	0.00	0.02	1		

Top 15 Holdings as of 12-31-2021 Cumulative % YTD Return % Morningstar Sector Name % Net Asset Prologis Inc 9.37 9.37 71.46 Real Estate American Tower Corp 7.52 16.89 32.63 Real Estate 5.86 22.75 20.04 Real Estate ① Invitation Homes Inc 5.07 27.81 54.95 Real Estate □ UDR Inc 59.87 Real Estate 4.93 32.74 SBA Communications Corp 4.93 37.67 38.71 Real Estate Duke Realty Corp 4.53 42.20 66.84 Real Estate Welltower Inc 4.42 46.62 36.51 Real Estate AvalonBay Communities Inc 4.34 50.96 61.41 Real Estate ⊕ Rexford Industrial Realty Inc 4.13 55.09 67.11 Real Estate Ventas Inc 3.78 58.86 7.91 Real Estate Crown Castle International Corp 3.43 62.29 34.56 Real Estate Mid-America Apartment Communities Inc 3.33 65.62 84.34 Real Estate VICI Properties Inc Ordinary Shares 3.23 68.85 23.49 Real Estate 71.77 Weyerhaeuser Co 2.92 26.33 Real Estate

#### **Total Holdings 45**



# 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**

Management: The fund's management has been in place for 17.43 years.

Net Expense: The fund's expense ratio of 0.46 is 50.54% lower than the Large Value category average.

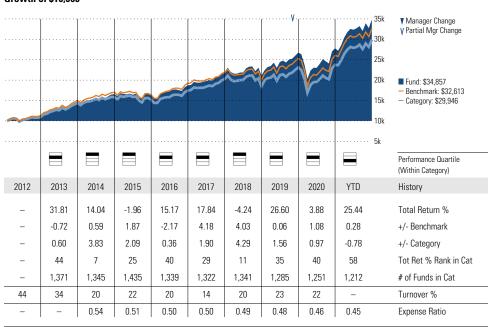
#### **Morningstar Investment Management LLC Analysis**

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

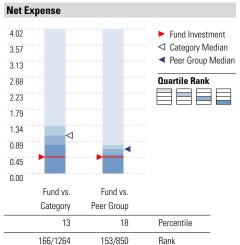
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.82	_	0.36
Beta	0.91	_	0.99
R-Squared	98.46	_	95.52
Standard Deviation	17.66	19.33	19.52
Sharpe Ratio	0.99	0.90	0.90
Tracking Error	2.84	_	4.42
Information Ratio	0.18	_	0.01
Up Capture Ratio	96.08	_	99.01
Down Capture Ratio	90.50	-	97.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.07	18.35	17.61
Price/Book Ratio	3.08	2.56	2.77
Geom Avg Mkt Cap \$B	112.02	78.33	125.20
ROE	23.32	17.59	24.57



# JPMorgan Equity Income R6 OIEJX

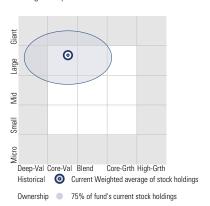
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

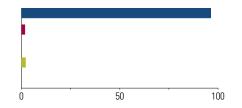
40	36	7	Large
6	10	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.00	0.23
Cash	2.02	1.37
Bonds	0.00	0.30
Non-US Stocks	1.69	5.73
US Stocks	96.29	92.38
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory	Average			
<b>Դ</b>	Cyclical	36.97	34.69	33.70									Ī
A.	Basic Materials	3.21	3.13	3.46		0							
Д	Consumer Cyclical	7.61	5.69	7.03		- \	)						
ê	Financial Services	23.27	20.56	20.06			:						
<b>fi</b>	Real Estate	2.88	5.31	3.15		(							
M	Sensitive	33.03	34.21	37.40			_						
	Communication Services	2.99	7.46	6.90		ا اِ ا	ľ						
	Energy	5.79	5.14	6.04									
<b>Ģ</b>	Industrials	14.95	11.31	11.99		- :	<u>_</u>						
	Technology	9.30	10.30	12.47									
<b>→</b>	Defensive	29.99	31.10	28.91									
=	Consumer Defensive	9.02	7.84	8.76			<u> </u>						
٠	Healthcare	16.90	18.17	15.48		- :			7				
•	Utilities	4.07	5.09	4.67		<b>=</b> []							
					0%	5	10	15	20	25	30	35	-

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ UnitedHealth Group Inc	2.98	2.98	44.79	Healthcare
⊕ ConocoPhillips	2.47	5.45	85.37	Energy
⊕ Bank of America Corp	2.37	7.82	49.36	Financial Services
⊕ BlackRock Inc	2.26	10.08	29.18	Financial Services
⊕ Comcast Corp Class A	2.11	12.20	-2.08	Communication Svc
⊕ PNC Financial Services Group Inc	2.09	14.29	37.80	Financial Services
⊕ Bristol-Myers Squibb Co	2.02	16.31	2.89	Healthcare
⇒ JPMorgan Prime Money Market IM	2.02	18.33	_	-
⊕ CME Group Inc Class A	1.97	20.30	29.26	Financial Services
⊕ Raytheon Technologies Corp	1.95	22.25	23.15	Industrials
⊕ Analog Devices Inc	1.93	24.19	20.85	Technology
⊕ Dover Corp	1.87	26.06	45.42	Industrials
⊕ Morgan Stanley	1.86	27.92	46.30	Financial Services
⊕ Johnson & Johnson	1.82	29.74	11.36	Healthcare
⊕ Texas Instruments Inc	1.81	31.55	17.39	Technology

#### Total Holdings 90



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

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

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

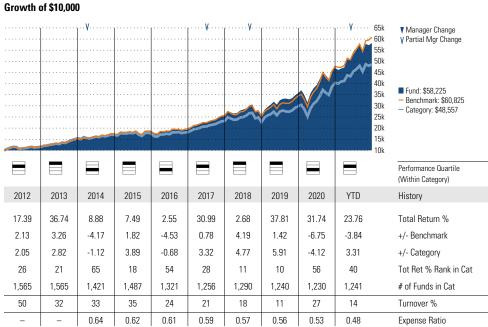
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

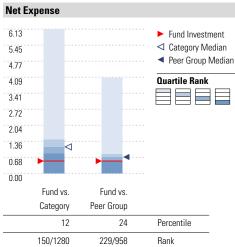
## Morningstar Category

Large Growth

Morningstar Index Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.66	_	-2.24
Beta	0.89	_	0.97
R-Squared	96.82	_	91.07
Standard Deviation	16.73	18.42	18.79
Sharpe Ratio	1.66	1.65	1.46
Tracking Error	3.57	_	5.52
Information Ratio	-0.87	_	-0.92
Up Capture Ratio	90.03	_	90.02
Down Capture Ratio	86.68	_	93.02

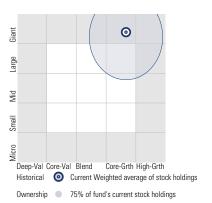
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.65	34.55	33.66
Price/Book Ratio	9.92	12.90	9.38
Geom Avg Mkt Cap \$B	309.75	350.68	382.58
ROE	35.29	41.42	32.76



## MFS Growth R6 MFEKX

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity

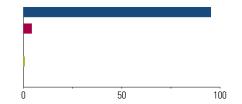
1	22	68	raige
0	7	2	IVIIO
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100 00	100 00
Other	0.00	0.84
Cash	0.62	1.24
Bonds	0.00	0.00
Non-US Stocks	4.09	5.04
US Stocks	95.29	92.88
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sed	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	26.15	27.10	27.84	
A.	Basic Materials	3.35	1.01	1.42	
A	Consumer Cyclical	10.53	18.10	16.02	
<del>,</del>	Financial Services	10.47	6.18	9.17	
<b>fi</b>	Real Estate	1.80	1.81	1.23	
W	Sensitive	59.04	59.94	57.10	
0	Communication Services	16.06	11.76	14.86	
•	Energy	0.00	0.30	0.68	
Ф	Industrials	5.72	5.97	6.23	
	Technology	37.26	41.91	35.33	
<b>→</b>	Defensive	14.82	12.96	15.06	
Ħ	Consumer Defensive	2.81	4.29	2.91	
+	Healthcare	12.01	8.64	11.79	
•	Utilities	0.00	0.03	0.36	
					0% 5 10 15 20 25 30 35 40 45 50 55 6

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.53	11.53	52.24	Technology
Amazon.com Inc	7.21	18.75	2.38	Consumer Cyclical
Alphabet Inc Class A	5.83	24.58	65.30	Communication Svc
Apple Inc	4.35	28.93	34.48	Technology
Adobe Inc	3.72	32.65	13.38	Technology
⇒ NVIDIA Corp	3.30	35.95	125.41	Technology
→ Meta Platforms Inc Class A	2.84	38.79	23.13	Communication Svc
Intuit Inc	2.80	41.59	69.98	Technology
	2.75	44.34	1.16	Financial Services
Danaher Corp	2.37	46.71	48.49	Healthcare
⇒ Visa Inc Class A	2.18	48.89	-0.31	Financial Services
Thermo Fisher Scientific Inc	2.09	50.98	43.48	Healthcare
MSCI Inc	1.84	52.82	38.03	Financial Services
Alphabet Inc Class C	1.75	54.56	65.17	Communication Svc
Sherwin-Williams Co	1.74	56.31	44.65	Basic Materials

**Total Holdings 75** 



## **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**

❷ 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 18.93 years.

Net Expense: The fund's expense ratio of 0.57 is 46.73% lower than the Mid-Cap Growth category average.

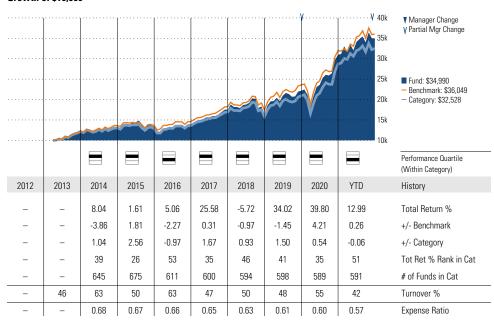
#### **Morningstar Investment Management LLC Analysis**

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	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000





Net Expe	ense		
3.11 2.76			► Fund Investment < Category Median < Peer Group Median
2.42 2.07 1.73			Quartile Rank
1.38 1.04	4		
0.69 • 0.35 0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	9	12	Percentile
	56/616	54/457	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.62	_	1.01
Beta	0.97	_	0.98
R-Squared	95.32	_	89.98
Standard Deviation	20.25	20.47	21.31
Sharpe Ratio	1.30	1.25	1.24
Tracking Error	4.44	-	6.75
Information Ratio	0.21	-	-0.04
Up Capture Ratio	102.08	-	100.42
Down Capture Ratio	100.42	-	99.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.85	32.37	34.20
Price/Book Ratio	6.15	9.52	6.68
Geom Avg Mkt Cap \$B	23.24	24.63	20.45
ROE	14.75	19.10	17.03



# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

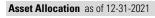
Equity

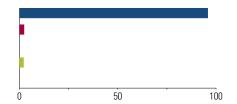
0	7	15	Faide
6	16	49	MIN
2	3	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	26.82	25.38	28.86	
A.	Basic Materials	2.11	1.85	2.14	
Д	Consumer Cyclical	16.51	15.81	14.23	
<del>,</del>	Financial Services	6.91	5.09	9.09	
<b>fi</b>	Real Estate	1.29	2.63	3.40	
W	Sensitive	55.03	56.04	49.05	
	Communication Services	2.22	4.37	4.11	
•	Energy	1.00	1.58	1.09	
Ф	Industrials	14.47	15.18	13.69	
	Technology	37.34	34.91	30.16	
<b>-</b>	Defensive	18.14	18.57	22.09	
Ħ	Consumer Defensive	2.50	1.87	2.17	
+	Healthcare	15.64	16.53	19.35	
•	Utilities	0.00	0.17	0.57	
					0% 5 10 15 20 25 30 35 40 45 50 55 (

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				-
Signature Bank	2.15	2.15	140.75	Financial Services
Avantor Inc	2.07	4.22	49.70	Basic Materials
Cintas Corp	2.02	6.24	26.34	Industrials
⇒ Ssc Government Mm Gvmxx	2.00	8.24	_	_
SVB Financial Group	2.00	10.24	74.88	Financial Services
⊕ Palo Alto Networks Inc	1.85	12.09	56.66	Technology
→ MongoDB Inc Class A	1.69	13.78	47.43	Technology
Zebra Technologies Corp Class A	1.68	15.47	54.87	Technology
United Rentals Inc	1.68	17.14	43.28	Industrials
Old Dominion Freight Line Inc Ordinary Shares	1.67	18.82	84.03	Industrials
ON Semiconductor Corp	1.67	20.49	107.52	Technology
EPAM Systems Inc	1.64	22.13	86.54	Technology
Monolithic Power Systems Inc	1.58	23.71	35.36	Technology
Generac Holdings Inc	1.56	25.27	54.75	Industrials
Penumbra Inc	1.55	26.82	64.18	Healthcare

**Total Holdings 85** 



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7 years.

Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.82 is
 22.64% lower than the Commodities Broad Basket category average.

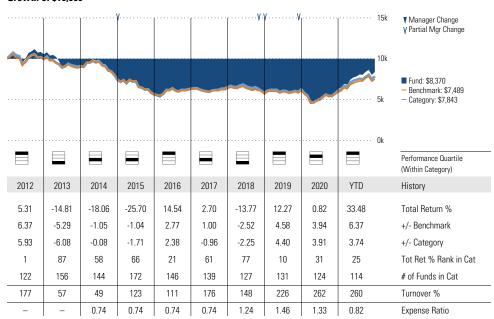
#### **Morningstar Investment Management LLC Analysis**

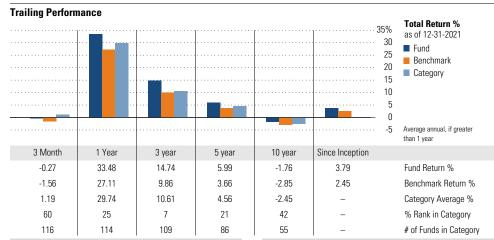
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

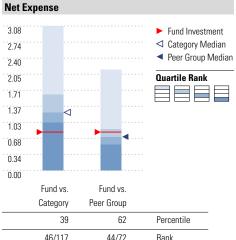
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

#### Growth of \$10,000







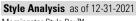
3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	2.98	-	0.78
Beta	1.19	_	1.09
R-Squared	96.65	_	85.54
Standard Deviation	18.67	15.46	18.55
Sharpe Ratio	0.79	0.63	0.64
Tracking Error	4.48	-	7.33
Information Ratio	1.09	-	0.31
Up Capture Ratio	121.02	-	109.45
Down Capture Ratio	106.31	-	107.62

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

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



Morningstar Style Box™

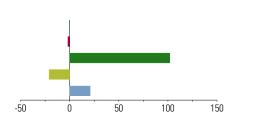


#### Style Breakdown



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

Asset Class	Net %	Cat%
US Stocks	0.01	2.20
Non-US Stocks	-1.75	0.58
Bonds	101.86	27.73
Cash	-20.89	64.46
Other	20.77	5.02
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	1-2021														
		Fund	Bmark	Cat	Fund	•	Ber	nchma	rk [	Cate	jory Av	erage				
ሁ	Cyclical	_	_	30.70												
A.	Basic Materials	-	_	28.95												
A	Consumer Cyclical	_	_	1.75												
æ	Financial Services	_	_	0.00												
俞	Real Estate	_	_	0.00	j											
W	Sensitive	-	_	52.63												
	Communication Services	_	_	0.00	İ											
•	Energy	_	_	50.00												
Ф	Industrials	_	_	2.63												
	Technology	_	_	0.00	Ì											
<b>→</b>	Defensive	-	-	16.67												
Ħ	Consumer Defensive	_	_	16.67												
٠	Healthcare	_	_	0.00	İ											
•	Utilities	_	_	0.00	Ì											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Pimco Cayman Cmdty Fd Ltd Instl	19.96	19.96	_	_
⊕ Euro Schatz Future Dec 21	17.46	37.42	_	-
⊕ 5 Year Treasury Note Future Dec 21	16.15	53.57	_	-
☆ Cash Offset	13.40	66.97	_	-
① United States Treasury Notes 0.125%	13.36	80.33	-	-
① 2 Year Treasury Note Future Dec 21	10.05	90.38	_	_
─ EUROPEAN MONETARY UNION EURO Sold	8.23	98.62	_	_
⊕ EUROPEAN MONETARY UNION EURO Purchased	8.23	106.85	_	_
⊕ United States Treasury Notes 0.125%	8.20	115.05	_	-
① United States Treasury Notes 0.125%	7.81	122.86	-	-
⊕ United States Treasury Notes 0.625%	7.78	130.64	_	_
	7.50	138.14	-	_
□ U S TIPS REV REPO	7.08	145.22	-	_
⊕ United States Treasury Notes 0.125%	6.35	151.57	-	_
□ U S TIPS REV REPO	5.83	157.39	_	_

**Total Holdings 768** 



## 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 14.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 37.37% lower than the Multisector Bond category average.

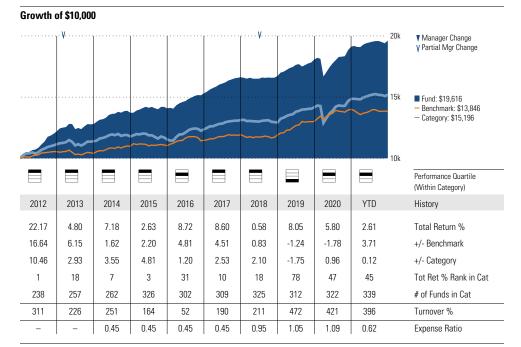
#### **Morningstar Investment Management LLC Analysis**

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.

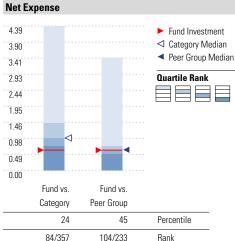
## Morningstar Category

Morningstar Index BBgBarc US Universal TR USD

Multisector Bond







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	1.33	_	-0.62
Beta	0.82	_	1.30
R-Squared	24.18	-	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.80	1.25	0.74
Tracking Error	5.08	-	6.45
Information Ratio	0.06	-	0.14
Up Capture Ratio	90.03	-	117.35
Down Capture Ratio	59.45	-	129.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.74	4.55	3.70
Avg Eff Maturity	2.61	7.69	5.65



## PIMCO Income Insti PIMIX

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	21.31
AA	7.00	3.23	3.72
A	4.00	10.03	6.97
BBB	14.00	10.89	21.79
BB	6.00	3.19	19.68
В	7.00	3.64	14.96
Below B	6.00	1.38	5.48
Not Rated	0.00	0.00	6.08

#### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 12-31-2021 Asset Class Cat% Net % US Stocks 0.90 1.82 Non-US Stocks 0.08 0.31 Bonds 92.67 94.74 Cash 1.34 -0.99 Other 4.77 4.37 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

Other	13.19		8.46	0% 5 10 15 20 25 30 35 40 45 50 5
Cash & Equivalents	2.73	-	8.86	
Municipal	0.06	-	0.40	
Covered Bond	0.00	_	0.02	
Asset-Backed	8.33	-	11.88	
Commercial MBS	0.22	_	4.16	
Non-Agency Residential MBS	3.71	_	1.86	<b>•</b>
Agency MBS CMO	0.41	_	1.64	
Agency MBS ARM	0.00	_	0.00	
Agency MBS Pass-Through	6.13	_	6.90	
Securitized	18.80	-	26.46	
Preferred	0.28	_	0.69	0
Convertible	1.45	_	2.83	
Bank Loan	1.12	_	3.97	
Corporate Bond	6.08	_	34.12	
Corporate	8.93	-	41.61	
Other Government Related	46.84	_	2.30	
Agency/Quasi Agency	0.60	_	1.15	
Inflation – Protected	1.99	_	0.39	
Treasury	4.33	_	10.15	
Government	53.76	-	13.99	
	Fund	Bmark	Cat	Fund 🔻 Benchmark 🛘 Category Average

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊝ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	13.29	13.29	_
⊝ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	13.28	26.57	-
→ 10 Year Treasury Note Future Dec 21	12-2021	11.86	38.43	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.45	46.88	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.42	55.30	_
→ BRITISH POUND STERLING Sold	11-2021	7.99	63.29	_
→ BRITISH POUND STERLING Purchased	11-2021	7.99	71.28	-
→ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.12	78.40	-
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.06	85.46	_
□ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.05	92.51	_

Total Holdings 7951



## 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 7.27 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.

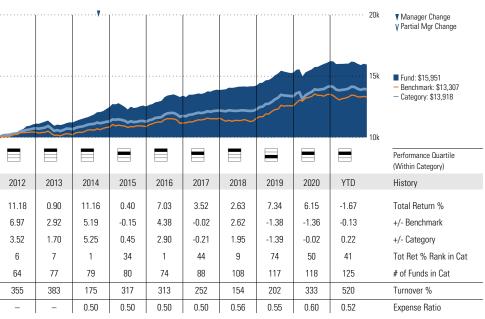
#### **Morningstar Investment Management LLC Analysis**

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.

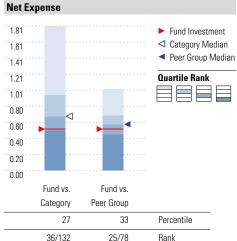
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Bating	2	11-30-2021

# Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.20
Beta	0.72	_	0.98
R-Squared	45.78	-	50.95
Standard Deviation	3.61	3.40	4.74
Sharpe Ratio	0.85	1.18	0.76
Tracking Error	2.82	-	3.46
Information Ratio	-0.33	-	-0.18
Up Capture Ratio	81.56	-	106.14
Down Capture Ratio	82.88	_	132.16

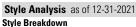
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.02	4.43	8.25
Avg Eff Maturity	8.05	-	7.05



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** World Bond-USD Hedged BBgBarc US Agg Bond TR USD

Morningstar Index





_		
0	50	100

Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	7.99	1.63
Cash	3.47	27.90
Bonds	88.52	70.46
Non-US Stocks	0.04	0.02
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	20.87
AA	24.00	74.59	15.27
A	8.00	10.82	24.04
BBB	20.00	8.32	26.78
BB	3.00	0.28	6.13
В	1.00	0.00	2.53
Below B	3.00	0.00	0.24
Not Rated	0.00	2.46	4.14

Sector Weighting as of 12-	31-2021													
	Fund	Bmark	Cat	Fund	▼	Benchm	ark [	Cate	gory A	veraç	je			
Government	64.24	-	49.21											
Treasury	10.33	_	31.01											
Inflation – Protected	0.48	_	1.79	1[										
Agency/Quasi Agency	3.14	_	7.18											
Other Government Related	50.29	_	9.23											
Corporate	4.49	-	18.35											
Corporate Bond	3.14	_	16.99											
Bank Loan	0.08	_	0.27											
Convertible	1.08	-	1.05											
Preferred	0.19	_	0.04											
Securitized	8.06	-	6.48											
Agency MBS Pass-Through	3.04	_	2.49											
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.03	-	0.40											
Non-Agency Residential MBS	0.84	-	0.20											
Commercial MBS	0.17	_	0.82											
Asset-Backed	2.99	_	2.27											
Covered Bond	0.99	_	0.30	0										
Municipal	0.03	_	0.14											
Cash & Equivalents	3.53	-	14.50			0								
Other	18.66	-	11.20											
				0% 5	10	15 2	0 25	30	35	40	45	50	55	60 6

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	22.70	22.70	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	22.69	45.40	_
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay	03-2027	14.78	60.18	_
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive	03-2027	14.68	74.86	_
	11-2021	13.56	88.43	-
	11-2021	13.56	101.99	_
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive	03-2032	11.48	113.47	_
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay	03-2032	11.46	124.93	_
☐ IRS USD 1.25000 12/15/21-5Y CME Receive	12-2026	10.43	135.36	_
□ IRS USD 1.25000 12/15/21-5Y CME Pay	12-2026	10.38	145.73	_

Total Holdings 1810



## PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 22.95% lower than the Inflation-Protected Bond category average.

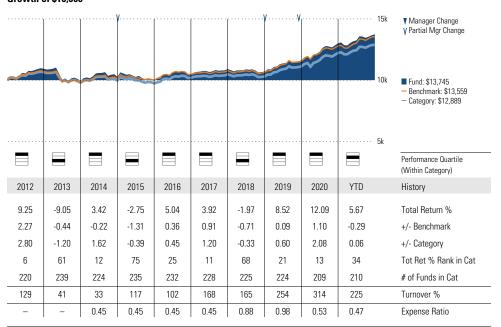
#### **Morningstar Investment Management LLC Analysis**

This fund fails manager tenure but the comanagers have delivered results that are consistent with the fund's strategy and performance under prior leadership.

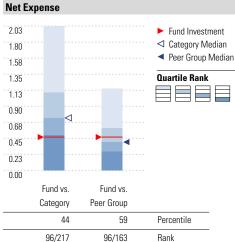
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

#### Growth of \$10,000







3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	0.15	_	-0.07
Beta	1.01	_	0.90
R-Squared	95.09	_	76.48
Standard Deviation	4.05	3.90	4.22
Sharpe Ratio	1.89	1.90	1.65
Tracking Error	0.90	-	2.21
Information Ratio	0.32	-	-0.60
Up Capture Ratio	103.48	-	90.34
Down Capture Ratio	104.04	-	95.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.44	4.52	6.06
Avg Eff Maturity	6.90	_	7.06



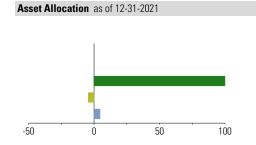
# PIMCO Real Return Instl PRRIX

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

Style Analysis as of 12-31-2021 Style Breakdown

Duration





US Stocks Non-US Stocks Bonds Cash Other	0.00 0.00 99.92 -4.48 4.56	0.05 0.00 99.03 0.24 0.67
Non-US Stocks Bonds	0.00 99.92	0.00 99.03
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	89.25
AA	32.00	99.60	6.41
A	9.00	0.00	1.27
BBB	7.00	0.00	1.83
BB	1.00	0.00	0.28
В	1.00	0.00	0.10
Below B	1.00	0.00	0.06
Not Rated	0.00	0.40	0.80

Sector Weighting as of 12-3	31-2021						
	Fund	Bmark	Cat	Fund ▼ E	Benchmark	Category Average	
Government	68.82	_	89.35				
Treasury	0.36	_	1.05	0			
Inflation – Protected	48.34	_	84.05				
Agency/Quasi Agency	0.00	_	0.06				
Other Government Related	20.12	_	4.19				
Corporate	0.60	-	3.01				
Corporate Bond	0.31	_	2.75	10			
Bank Loan	0.00	_	0.17				
Convertible	0.09	_	0.09				
Preferred	0.20	_	0.00				
Securitized	7.97	-	4.41				
Agency MBS Pass-Through	2.31	_	0.72	0			
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.09	-	0.36				
Non-Agency Residential MBS	0.63	-	0.20				
Commercial MBS	0.03	_	0.81				
Asset-Backed	3.38	_	2.24				
Covered Bond	1.53	_	80.0				
Municipal	0.00	-	0.02	0			
Cash & Equivalents	12.17	_	2.90				
Other	10.08	_	0.29				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	23.57	23.57	_
⊕ Euro Schatz Future Dec 21	12-2021	18.59	42.16	_
⊕ 5 Year Treasury Note Future Dec 21	01-2022	18.02	60.17	_
	10-2021	9.44	69.61	_
⇒ EUROPEAN MONETARY UNION EURO Purchased	11-2021	7.84	77.45	-
⊖ EUROPEAN MONETARY UNION EURO Sold	11-2021	7.84	85.29	_
→ 10 Year Treasury Note Future Dec 21	12-2021	7.43	92.72	_
─ U S TIPS REV REPO	10-2021	7.31	100.04	_
	01-2022	5.85	105.88	_
─ U S TIPS REV REPO	10-2021	4.98	110.87	_

Total Holdings 1002



## 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 11.01 years.

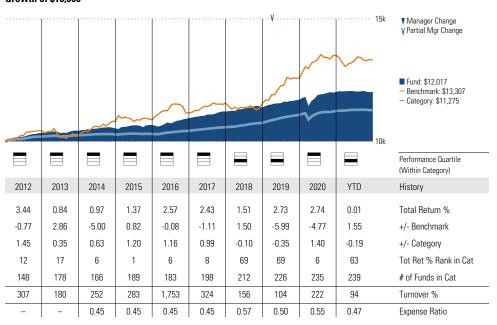
Style Consistency is not calculated for Fixed Income funds.

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

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

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

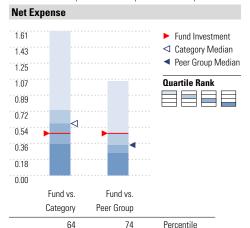
#### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics



160/	248	136/185	Rank
Peer group is a	subset of the	category and	includes funds with the
same managem	ent style (act	tive vs. passive	e) and similar share class
characteristics			

	Fund	Bmark	Cat
Alpha	0.97	_	0.69
Beta	0.18	_	0.18
R-Squared	6.76	_	15.42
Standard Deviation	2.36	3.40	1.81
Sharpe Ratio	0.42	1.18	0.41
Tracking Error	3.60	_	3.44
Information Ratio	-0.83	_	-0.99
Up Capture Ratio	30.44	_	26.44
Down Capture Ratio	15.51	_	16.05

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.59
Avg Fff Maturity	0.09	_	2.49



# PIMCO Short-Term Instl PTSHX

Style Analysis a	ıs of 12-31-2021
Style Breakdown	
Fixed Income	Quality 표 의
	Mid
	Low
Ltd Mod Ext Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	42.54
AA	9.00	74.59	5.49
A	29.00	10.82	15.78
BBB	25.00	8.32	21.73
BB	7.00	0.28	1.74
В	2.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 12-	31-2021											
	Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory ,	Average			
Government	37.43	-	11.14									
Treasury	6.91	_	6.21									
Inflation - Protected	0.00	_	0.04									
Agency/Quasi Agency	8.03	_	1.36									
Other Government Related	22.49	_	3.53			:						
Corporate	17.51	-	36.19									
Corporate Bond	16.41	_	31.49									
Bank Loan	0.00	_	0.66									
Convertible	1.10	_	4.04									
Preferred	0.00	-	0.00	į								
Securitized	16.94	_	25.82									
Agency MBS Pass-Through	0.50	-	1.21									
Agency MBS ARM	0.09	_	0.77	1[]								
Agency MBS CMO	1.98	_	3.33									
Non-Agency Residential MBS	0.88	_	0.55	0								
Commercial MBS	1.88	_	2.43									
Asset-Backed	11.61	_	17.53									
Covered Bond	0.00	-	0.00									
Municipal	0.29	-	1.11	10								
Cash & Equivalents	19.78	-	25.04									
Other	5.84	_	0.57									
				n%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ 5 Year Treasury Note Future Dec 21	01-2022	20.64	20.64	_
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	19.88	40.52	_
	01-2022	16.42	56.93	_
⊇ Year Treasury Note Future Dec 21	01-2022	15.52	72.45	_
☆ Cash Offset	_	14.12	86.58	_
⊕ United States Treasury Notes 0.375%	09-2024	10.89	97.47	_
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	9.47	106.94	_
☆ Offset: Unsettled Trades	_	5.69	112.63	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.75	117.38	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.74	122.12	_

Total Holdings 1238



## 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 6.26 years.

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

Net Expense: The fund's expense ratio of 0.34 is 39.29% lower than the Target-Date 2000-2010 category average.

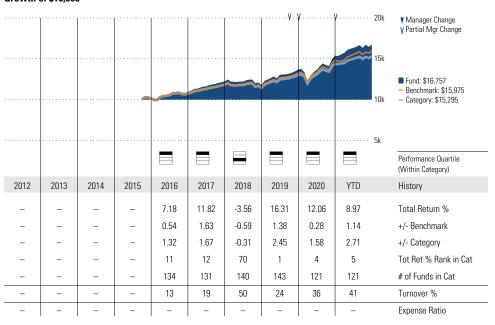
#### **Morningstar Investment Management LLC Analysis**

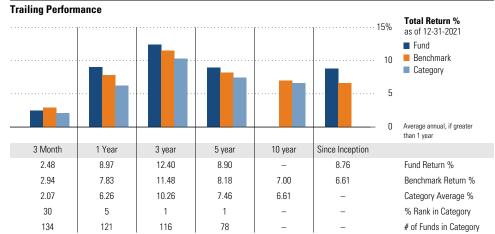
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

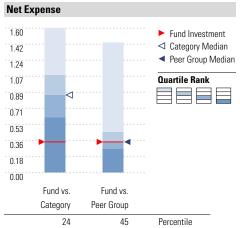
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021

#### Growth of \$10,000







101/226 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	-1.02	_	-0.38
Beta	1.18	_	0.92
R-Squared	96.58	-	96.47
Standard Deviation	9.11	7.61	7.09
Sharpe Ratio	1.24	1.36	1.28
Tracking Error	2.16	_	1.82
Information Ratio	0.43	_	-0.75
Up Capture Ratio	109.48	_	88.14
Down Capture Ratio	112.75	_	88.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.81	19.80
Price/Book Ratio	2.85	2.81	2.86
Avg Eff Duration	5.31	6.70	6.75



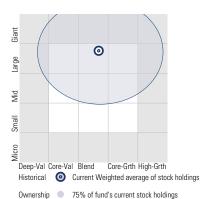
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## T. Rowe Price Retirement I 2010 I TRPAX

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

#### Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity			
18	27	27	Large
7	9	6	Mid
2	3	1	Small

Value Blend Growth



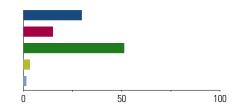
Fixed Income

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	1.32	2.99
Cash	3.18	7.91
Bonds	51.13	53.88
Non-US Stocks	14.84	13.09
US Stocks	29.53	22.14
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı ı	Bench	mark	Categ	ory Ave	rage		_	
Ն	Cyclical	36.37	38.88	35.91									1	
i.	Basic Materials	4.43	4.31	4.68										
-	Consumer Cyclical	12.02	10.18	10.99										
<u></u>	Financial Services	16.06	14.39	16.36		-								
ŧ	Real Estate	3.86	10.00	3.88			- 1							
M	Sensitive	42.40	38.75	42.41										
	Communication Services	10.75	5.76	9.19										
•	Energy	2.73	3.50	3.71										
<b>Ģ</b>	Industrials	10.03	10.97	10.33					_					
	Technology	18.89	18.52	19.18										
<b>→</b>	Defensive	21.21	22.36	21.67										
=	Consumer Defensive	4.61	6.71	6.08		<b>=</b> [								
٠	Healthcare	13.71	12.60	12.59										
•	Utilities	2.89	3.05	3.00										
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Humo	Widtanty Bato	70 1402 7 10002	oundativo /s	TTD Hotain 70	Worlingstar occior
€ T. Rowe Price New Income Z	_	15.85	15.85	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.16	31.00	-	-
T. Rowe Price Equity Index 500 Z	-	8.48	39.48	_	-
🕀 T. Rowe Price Value Z	_	8.02	47.50	_	_
T. Rowe Price Growth Stock Z	-	6.68	54.18	-	-
€ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.41	59.59	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	-	3.84	63.43	-	_
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.73	67.16	-	-
→ T. Rowe Price International Value Eq Z	-	3.70	70.85	_	_
T. Rowe Price Overseas Stock Z	_	3.48	74.34	_	_

#### Total Holdings 26



# 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 heen in existence

Management: The fund's management has been in place for 6.26 years.

Net Expense: The fund's expense ratio of 0.36 is 38.98% lower than the Target-Date 2015 category average.

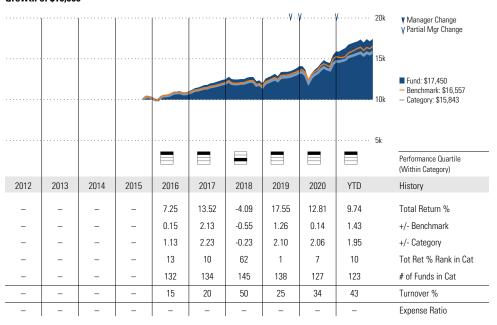
### **Morningstar Investment Management LLC Analysis**

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.

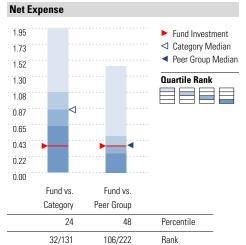
#### **ESG Metrics**

<b>Metric</b> ESG Commitment	Rating	Updated			
ESG Commitment	1-Low	12-16-2021			
Sustainability Rating	2	11-30-2021			

### Growth of \$10,000







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-1.05	-	-0.79
Beta	1.17	-	0.97
R-Squared	95.96	-	96.08
Standard Deviation	9.97	8.35	8.30
Sharpe Ratio	1.22	1.34	1.22
Tracking Error	2.45	-	1.79
Information Ratio	0.39	-	-0.66
Up Capture Ratio	108.55	-	92.30
Down Capture Ratio	110.76	-	95.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.31	19.62	19.64
Price/Book Ratio	2.84	2.77	2.83
Avg Eff Duration	5.43	7.78	5.27



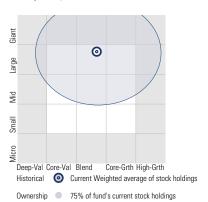
# T. Rowe Price Retirement I 2015 I TRFGX

Quality High Mid

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

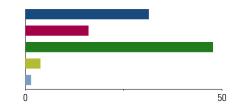
Weight %

Equity				rixeu ii	icome	
18	27	27	Large			
7	9	6	Mid			
2	3	1	Small			
Value	Blend	Growth		l td	Mod	Fxt

Duration

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	1.35	4.40
Cash	3.73	6.35
Bonds	47.64	50.16
Non-US Stocks	15.97	14.78
US Stocks	31.31	24.31
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3				n
		Fund	Bmark	Cat	Fund ▼ Benchmark
<b>Դ</b>	Cyclical	36.34	38.92	35.70	
æ.	Basic Materials	4.41	4.38	4.71	
A	Consumer Cyclical	12.02	10.23	11.33	
ø	Financial Services	16.09	14.49	16.00	
æ	Real Estate	3.82	9.82	3.66	
W	Sensitive	42.44	38.76	42.89	
	Communication Services	10.77	5.75	8.96	• • • • • • • • • • • • • • • • • • •
ð	Energy	2.73	3.54	3.74	
Ф	Industrials	10.05	11.05	10.48	
	Technology	18.89	18.42	19.71	
<b>—</b>	Defensive	21.22	22.32	21.41	
=	Consumer Defensive	4.64	6.72	6.08	
٠	Healthcare	13.72	12.54	12.44	
•	Utilities	2.86	3.06	2.89	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	15.25	15.25	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	13.14	28.39	_	_
T. Rowe Price Equity Index 500 Z	_	9.01	37.40	_	_
⊕ T. Rowe Price Value Z	_	8.53	45.93	_	_
⊕ T. Rowe Price Growth Stock Z	-	7.12	53.06	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.18	58.24	_	_
⊕ T. Rowe Price International Value Eq Z	_	3.98	62.22	_	_
⊕ T. Rowe Price Overseas Stock Z	_	3.78	65.99	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.62	69.62	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.54	73.16	_	_

# Total Holdings 26



# T. Rowe Price Retirement | 2020 | TRBRX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

Net Expense: The fund's expense ratio of 0.37 is
 41.27% lower than the Target-Date 2020 category average.

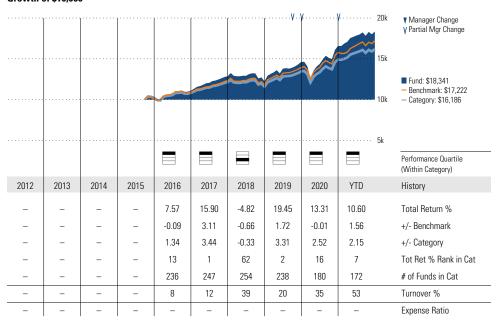
### **Morningstar Investment Management LLC Analysis**

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

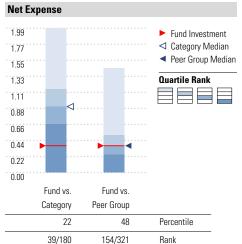
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
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 hisk weirics			
	Fund	Bmark	Cat
Alpha	-1.15	_	-0.60
Beta	1.18	_	0.95
R-Squared	95.84	_	96.07
Standard Deviation	11.15	9.27	8.94
Sharpe Ratio	1.19	1.31	1.21
Tracking Error	2.81	_	2.00
Information Ratio	0.39	_	-0.72
Up Capture Ratio	109.39	_	91.08
Down Capture Ratio	112.20	_	93.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.34	19.42	20.30
Price/Book Ratio	2.85	2.74	2.89
Avg Eff Duration	5.49	8.67	4.93

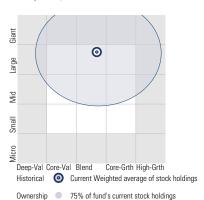


# T. Rowe Price Retirement I 2020 I TRBRX

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

# Style Analysis as of 12-31-2021

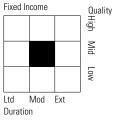
Morningstar Style Box™



# Style Breakdown

Equity 18 26





Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	, T	Bench	mark	Categ	jory Ave	erage	_	
b	Cyclical	36.37	38.92	36.87									
	Basic Materials	4.44	4.48	4.40									
-	Consumer Cyclical	12.00	10.28	11.71				į					
ê	Financial Services	16.04	14.61	15.12									
b	Real Estate	3.89	9.55	5.64		<b>[</b>	*						
NF	Sensitive	42.43	38.81	42.82									
	Communication Services	10.73	5.75	8.43									
	Energy	2.76	3.58	3.33									
þ	Industrials	10.06	11.14	10.50									
1	Technology	18.88	18.34	20.56						_			
+	Defensive	21.19	22.26	20.32									
7	Consumer Defensive	4.63	6.72	5.91									
ř	Healthcare	13.70	12.48	11.88									
?	Utilities	2.86	3.06	2.53		Ī							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income Z	_	14.45	14.45	_	_
T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.03	25.47	_	_
T. Rowe Price Equity Index 500 Z	-	10.20	35.67	_	_
T. Rowe Price Value Z	_	9.32	44.99	_	_
T. Rowe Price Growth Stock Z	-	7.94	52.93	_	-
T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.80	57.73	_	_
T. Rowe Price International Value Eq Z	_	4.34	62.07	_	_
T. Rowe Price Overseas Stock Z	_	4.21	66.28	_	_
T. Rowe Price International Stock Z	_	3.61	69.88	_	_
T. Rowe Price Dynamic Global Bond Z	_	3.43	73.31	_	_

# Total Holdings 28



# T. Rowe Price Retirement | 2025 | TRPHX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

Net Expense: The fund's expense ratio of 0.39 is 41.79% lower than the Target-Date 2025 category average.

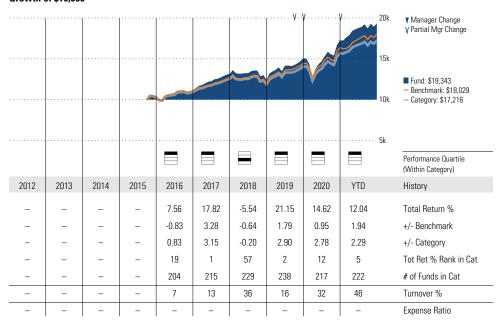
# **Morningstar Investment Management LLC Analysis**

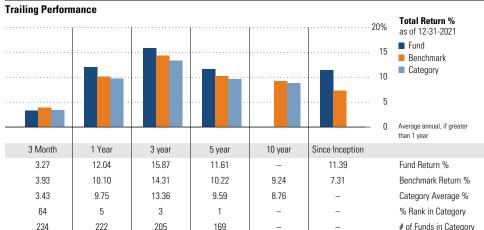
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

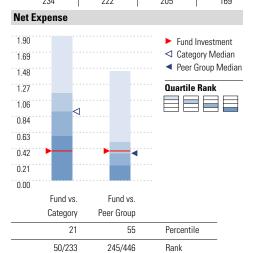
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	12-31-2020

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.83	_	-0.47
Beta	1.17	_	0.96
R-Squared	96.68	_	97.00
Standard Deviation	12.47	10.45	10.15
Sharpe Ratio	1.18	1.26	1.19
Tracking Error	2.91	_	2.02
Information Ratio	0.54	_	-0.52
Up Capture Ratio	114.72	_	94.83
Down Capture Ratio	121.61	_	99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.31	19.21	20.36
Price/Book Ratio	2.84	2.70	2.91
Avg Eff Duration	5.85	9.42	6.67



# T. Rowe Price Retirement I 2025 I TRPHX

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

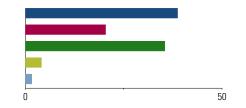
Eq	uity				Fixed In	come
	18	26	27	Large		
	7	9	6	Mid		
	2	3	1	Small		

Value Blend Growth

Quality High MidLow Mod Ltd Duration

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

## Asset Allocation as of 12-31-2021



Asset Class Net % Cat% US Stocks 38.67 30.83 Non-US Stocks 20.35 16.49 Bonds 35.41 38.05 Cash 4.03 3.69 Other 1.56 10.93 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Categ	ory Ave	erage		
b	Cyclical	36.42	38.86	36.35								7	
ů.	Basic Materials	4.44	4.58	4.23		0							
<b>-</b>	Consumer Cyclical	12.00	10.36	11.70									
₽	Financial Services	16.08	14.73	14.93									
b	Real Estate	3.90	9.19	5.49			7						
M	Sensitive	42.41	38.89	42.85									
	Communication Services	10.76	5.78	8.33		. *							
•	Energy	2.75	3.62	3.22									
\$	Industrials	10.05	11.23	10.42									
	Technology	18.85	18.26	20.88						_			
+	Defensive	21.17	22.25	20.80									
=	Consumer Defensive	4.63	6.74	6.11		<b>[</b>	_						
۲	Healthcare	13.70	12.44	12.02									
?	Utilities	2.84	3.07	2.67									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	12.67	12.67	_	_
→ T. Rowe Price Equity Index 500 Z	-	11.56	24.23	-	-
⊕ T. Rowe Price Value Z	-	10.81	35.05	_	_
⊕ T. Rowe Price Growth Stock Z	_	9.22	44.27	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.11	51.38	-	-
⊕ T. Rowe Price International Value Eq Z	_	5.05	56.43	_	_
⊕ T. Rowe Price Overseas Stock Z	-	4.85	61.28	-	_
⊕ T. Rowe Price International Stock Z	-	4.22	65.50	-	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.17	69.67	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	2.99	72.66	_	_

# Total Holdings 28



# T. Rowe Price Retirement | 2030 | TRPCX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

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

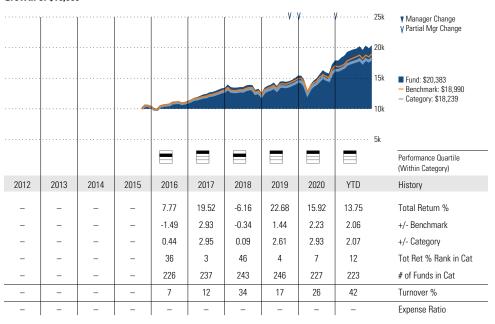
# **Morningstar Investment Management LLC Analysis**

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

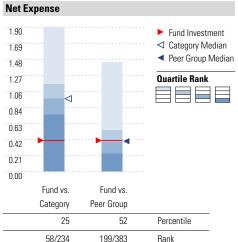
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.06	-	-0.09
Beta	1.13	-	0.97
R-Squared	98.01	-	98.04
Standard Deviation	13.74	12.05	11.82
Sharpe Ratio	1.18	1.19	1.17
Tracking Error	2.48	-	1.88
Information Ratio	0.77	-	-0.24
Up Capture Ratio	112.87	-	97.95
Down Capture Ratio	114.29	-	100.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.36	19.00	20.41
Price/Book Ratio	2.85	2.66	2.97
Avg Eff Duration	6.56	10.06	6.72



# T. Rowe Price Retirement I 2030 I TRPCX

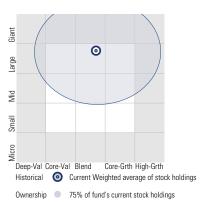
**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

100.00

100.00

Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity 28 18 26

Large Mid7 6 9 2 3 1

Value Blend Growth

High MidLow Ltd Mod Duration

Quality

Fixed Income

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

#### Asset Class Net % Cat% US Stocks 46.00 37.02 Non-US Stocks 24.08 19.27 Bonds 24.06 29.51 Cash 4.12 2.41 Other 1.73 11.79

Total

50

		Fund	Bmark	Cat	Fund	▼ Benchn	nark	Categ	οην Δνα	rane	
l.	Cyclical	36.43	38.72	35.72	Tunu	Donom	idik	_ outog	0177110	lugo	T :
÷.	Basic Materials	4.42	4.68	4.20							
•	Consumer Cyclical	12.07	10.45	11.90		, T					
9	Financial Services	16.09	14.87	15.21							
b	Real Estate	3.85	8.72	4.41		•					
NF	Sensitive	42.56	39.01	43.49							1
	Communication Services	10.93	5.80	8.30							
•	Energy	2.70	3.66	3.28							
<b>‡</b>	Industrials	10.04	11.34	10.77		0"					
1	Technology	18.89	18.21	21.14							
+	Defensive	21.00	22.26	20.80							
Ę	Consumer Defensive	4.52	6.77	6.10							
ř	Healthcare	13.68	12.41	12.14							
)	Utilities	2.80	3.08	2.56							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	13.34	13.34	_	_
T. Rowe Price Equity Index 500 Z	_	12.47	25.81	_	_
T. Rowe Price Growth Stock Z	_	11.65	37.46	_	_
T. Rowe Price New Income Z	_	9.75	47.22	_	_
€ T. Rowe Price International Value Eq Z	-	5.98	53.20	-	-
Ð T. Rowe Price Overseas Stock Z	_	5.73	58.93	_	_
⊕ T. Rowe Price International Stock Z	_	4.99	63.91	_	_
🕀 T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.16	67.07	_	_
Ð T. Rowe Price Mid-Cap Value Z	_	2.91	69.98	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	2.72	72.70	_	_

Asset Allocation as of 12-31-2021

# Total Holdings 29



# T. Rowe Price Retirement | 2035 | TRPJX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 6 of the 6 years it's been in existence
- Management: The fund's management has been in place for 6.26 years.
- Net Expense: The fund's expense ratio of 0.42 is 40% lower than the Target-Date 2035 category average.

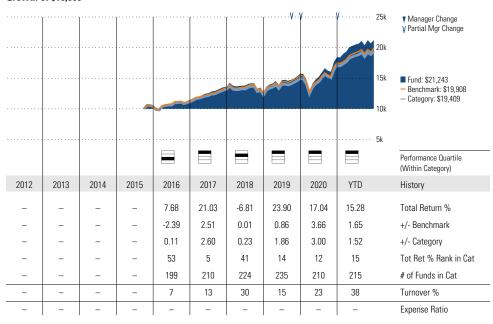
### **Morningstar Investment Management LLC Analysis**

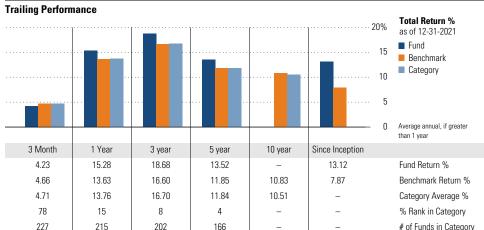
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

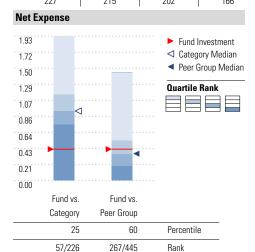
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.97	_	0.56
Beta	1.06	_	0.97
R-Squared	98.64	_	98.46
Standard Deviation	14.80	13.88	13.52
Sharpe Ratio	1.18	1.12	1.15
Tracking Error	1.91	_	1.91
Information Ratio	1.09	_	0.14
Up Capture Ratio	108.03	_	98.92
Down Capture Ratio	102.99	_	97.06

Fund	Bmark	Cat
21.40	18.79	20.13
2.84	2.63	2.89
7.04	10.62	6.71
	21.40	21.40 18.79 2.84 2.63

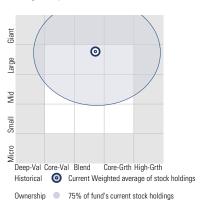


# T. Rowe Price Retirement I 2035 I TRPJX

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

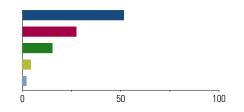
Weight %

Equity				rixeu II	Come		Q
18	26	28	Large				O'High
7	9	6	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Eivad Incomo

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	1.93	10.60
Cash	4.13	2.35
Bonds	15.12	19.06
Non-US Stocks	27.31	24.21
US Stocks	51.51	43.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark    Category Average
<u>ا</u>	Cyclical	36.51	38.60	36.09	Tunu Dencimark   Category Average
_	•				t i i i i i i i i i i i i
4.	Basic Materials	4.43	4.78	4.26	, , , , , , , , , , , , , , , , , , ,
Ð	Consumer Cyclical	12.15	10.53	11.90	
	Financial Services	16.10	15.03	15.09	
ŧ	Real Estate	3.83	8.26	4.84	
M	Sensitive	42.67	39.13	43.23	
d	Communication Services	11.16	5.82	8.47	
•	Energy	2.62	3.70	3.26	
ф	Industrials	10.06	11.44	10.50	
	Technology	18.83	18.17	21.00	
<b>→</b>	Defensive	20.82	22.27	20.68	
	Consumer Defensive	4.33	6.80	6.08	
٠	Healthcare	13.69	12.38	12.02	
?	Utilities	2.80	3.09	2.58	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	16.36	16.36	_	_
→ T. Rowe Price Growth Stock Z	-	14.48	30.84	_	_
T. Rowe Price Equity Index 500 Z	-	11.14	41.98	_	-
🕀 T. Rowe Price International Value Eq Z	_	6.75	48.73	_	_
⊕ T. Rowe Price Overseas Stock Z	_	6.44	55.17	-	-
⊕ T. Rowe Price New Income Z	_	6.42	61.59	_	_
→ T. Rowe Price International Stock Z	-	5.67	67.27	_	_
⊕ T. Rowe Price Mid-Cap Value Z	-	3.28	70.55	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.04	73.59	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	2.61	76.20	_	_

# Total Holdings 29



# 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**

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 6.26 years.

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

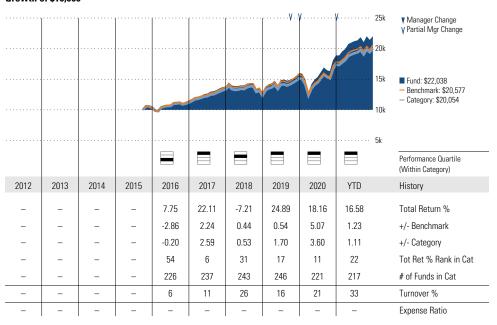
# **Morningstar Investment Management LLC Analysis**

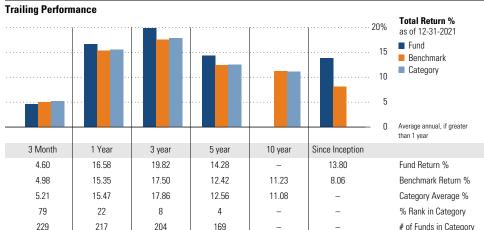
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

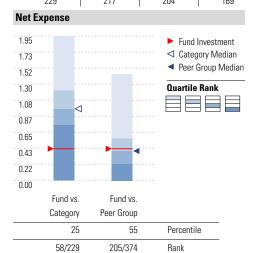
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.86	_	1.11
Beta	1.01	_	0.95
R-Squared	98.69	_	98.53
Standard Deviation	15.69	15.45	14.78
Sharpe Ratio	1.18	1.07	1.14
Tracking Error	1.80	_	2.03
Information Ratio	1.29	_	0.33
Up Capture Ratio	104.74	_	98.47
Down Capture Ratio	95.65	_	94.22

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	21.46	18.59	20.08					
Price/Book Ratio	2.84	2.59	2.88					
Avg Eff Duration	7.42	11.10	6.67					



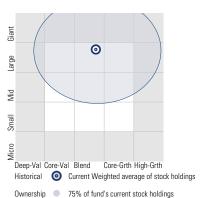
# T. Rowe Price Retirement I 2040 I TRPDX

Quality High MidLow

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

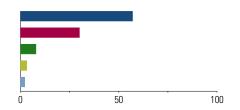
Equity				Fixed I	ncome
17	26	29	Large		
7	9	6	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	2.11	9.17
Cash	3.13	1.91
Bonds	7.82	12.05
Non-US Stocks	29.96	27.65
US Stocks	56.98	49.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	erage	_	
b	Cyclical	36.55	38.59	36.24								1	
i.	Basic Materials	4.41	4.88	4.30									
Д	Consumer Cyclical	12.23	10.60	11.91									
£	Financial Services	16.11	15.14	15.20									
ŧ	Real Estate	3.80	7.97	4.83		1	•						
M	Sensitive	42.80	39.18	43.16									
₫	Communication Services	11.37	5.82	8.43		· *							
ð	Energy	2.53	3.74	3.26		ľ							
¢	Industrials	10.08	11.52	10.63									
	Technology	18.82	18.10	20.84									
<b>→</b>	Defensive	20.65	22.23	20.59									
	Consumer Defensive	4.17	6.82	5.97		<b>[</b>							
٠	Healthcare	13.69	12.31	12.04									
•	Utilities	2.79	3.10	2.58									

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	19.22	19.22	_	_
	_	17.17	36.39	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.61	46.00	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.38	53.38	_	_
⊕ T. Rowe Price Overseas Stock Z	_	6.95	60.32	-	-
⊕ T. Rowe Price International Stock Z	_	6.20	66.52	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.56	70.09	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.32	73.40	_	_
	_	3.09	76.49	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	2.85	79.34	_	_

# Total Holdings 28



# T. Rowe Price Retirement | 2045 | TRPKX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

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

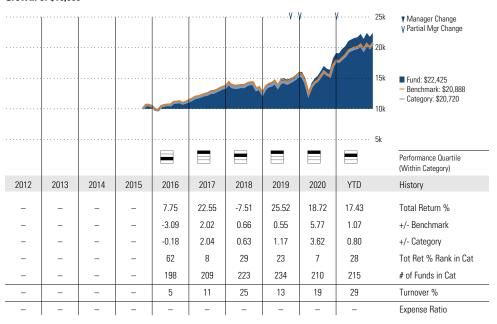
# **Morningstar Investment Management LLC Analysis**

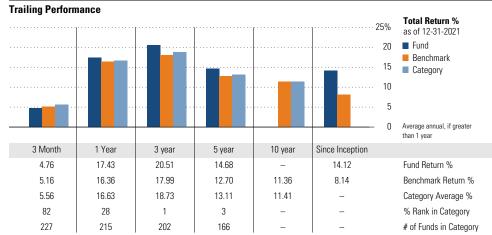
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

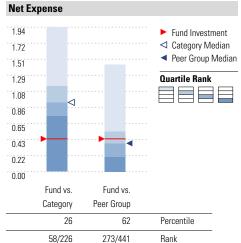
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.31	_	1.42
Beta	0.99	_	0.95
R-Squared	98.73	_	98.55
Standard Deviation	16.31	16.36	15.62
Sharpe Ratio	1.18	1.05	1.13
Tracking Error	1.85	_	2.06
Information Ratio	1.36	_	0.46
Up Capture Ratio	103.72	_	98.96
Down Capture Ratio	93.22	_	93.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	18.43	20.08
Price/Book Ratio	2.84	2.56	2.85
Avg Eff Duration	8.50	11.53	6.60



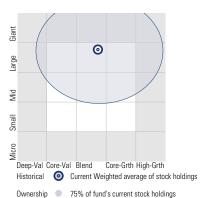
# T. Rowe Price Retirement I 2045 I TRPKX

Quality High MidLow

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

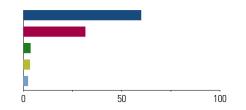
Equity				Fixed I	ncome	
17	26	29	Large			ĺ
7	9	6	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	E

Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	2.20	9.43
Cash	3.19	1.74
Bonds	3.49	6.68
Non-US Stocks	31.35	29.89
US Stocks	59.77	52.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchr	nark	Categ	orv Ave	rane		
b	Cyclical	36.52	38.71	36.42	Tunu	Bonom	TO TO	_ outog	0.77.10	. ago	<b>T</b>	
à.	Basic Materials	4.41	4.97	4.34								
<b>-</b>	Consumer Cyclical	12.24	10.65	11.93								
₽	Financial Services	16.06	15.24	15.16								
b	Real Estate	3.81	7.85	4.99		7						
M	Sensitive	42.83	39.17	43.00							- '-	
	Communication Services	11.36	5.83	8.61								
•	Energy	2.52	3.77	3.18								
\$	Industrials	10.09	11.58	10.54								
	Technology	18.86	17.99	20.67								
+	Defensive	20.65	22.13	20.57		_						
=	Consumer Defensive	4.16	6.81	5.92		_						
ř	Healthcare	13.72	12.23	12.08								
?	Utilities	2.77	3.09	2.57								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity bate	/0 INCL A3361	Guindiative /0	TTD HetaIII /0	Wormingstar Sector
€ T. Rowe Price Value Z	_	20.18	20.18	_	_
→ T. Rowe Price Growth Stock Z	-	18.06	38.25	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.92	48.16	_	_
🕀 T. Rowe Price International Value Eq Z	_	7.60	55.76	_	_
⊕ T. Rowe Price Overseas Stock Z	_	7.43	63.19	-	-
⊕ T. Rowe Price International Stock Z	_	6.36	69.55	_	_
Ð T. Rowe Price Mid-Cap Value Z	-	3.80	73.35	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.68	77.03	-	-
→ T. Rowe Price Emerging Markets Stock Z	_	3.04	80.07	_	_
T. Rowe Price Real Assets Z	_	2.64	82.71	_	_

# Total Holdings 24



# 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 6.26 years.

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

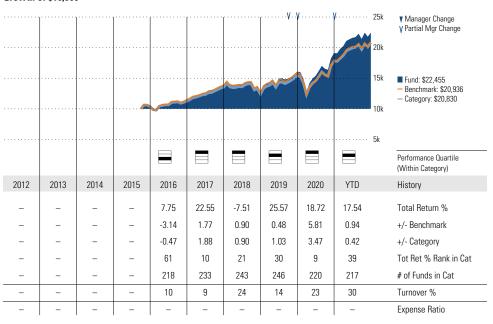
# **Morningstar Investment Management LLC Analysis**

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

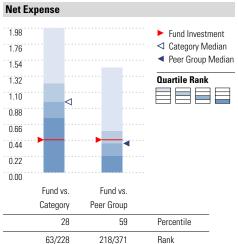
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.56	_	1.56
Beta	0.97	_	0.95
R-Squared	98.63	_	98.48
Standard Deviation	16.32	16.69	15.93
Sharpe Ratio	1.18	1.03	1.12
Tracking Error	1.97	_	2.08
Information Ratio	1.25	_	0.48
Up Capture Ratio	102.54	_	99.27
Down Capture Ratio	91.35	_	93.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.28	19.97
Price/Book Ratio	2.84	2.53	2.83
Avg Eff Duration	8.83	_	6.55

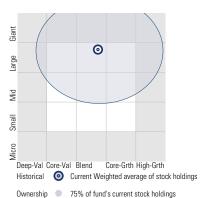


# T. Rowe Price Retirement I 2050 I TRPMX

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

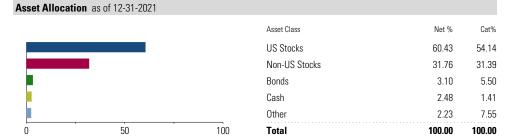
Equity				Fixed	Income
17	26	29	Large		
7	9	6	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

High MidLow Mod Ext Duration

Quality

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	ory Ave	erage	
Cyclical	36.51	38.90	36.55								
Basic Materials	4.40	5.04	4.36		ľ						
Consumer Cyclical	12.24	10.67	11.93								
Financial Services	16.06	15.30	15.21								
Real Estate	3.81	7.89	5.05		0						
Sensitive	42.82	39.09	42.93								
Communication Servi	ces 11.36	5.83	8.51		. •						
Energy	2.51	3.79	3.24								
Industrials	10.09	11.61	10.53								
Technology	18.86	17.86	20.65								
Defensive	20.65	22.01	20.52								
Consumer Defensive	4.15	6.80	5.94								
Healthcare	13.73	12.12	12.01								
Utilities	2.77	3.09	2.57	<u> </u>							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.42	20.42	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.31	38.72	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.96	48.69	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.71	56.40	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.52	63.92	_	-
⊕ T. Rowe Price International Stock Z	_	6.47	70.39	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.83	74.23	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.73	77.95	-	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	3.09	81.04	-	_
⊕ T. Rowe Price Real Assets Z	_	2.67	83.71	_	_

# Total Holdings 24



# 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 6.26 years.

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

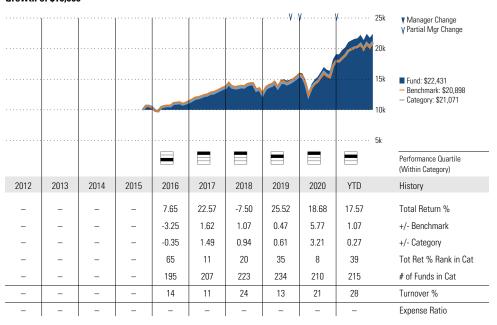
# **Morningstar Investment Management LLC Analysis**

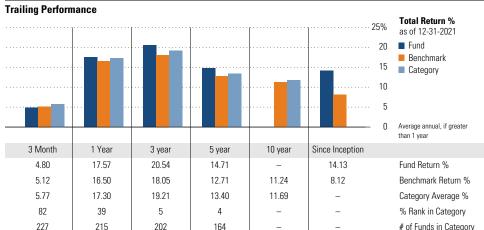
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

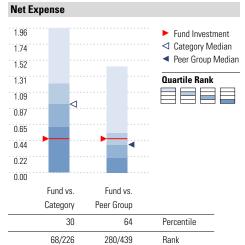
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.66	_	1.68
Beta	0.97	_	0.95
R-Squared	98.56	_	98.43
Standard Deviation	16.33	16.78	16.07
Sharpe Ratio	1.18	1.03	1.12
Tracking Error	2.04	_	2.10
Information Ratio	1.22	_	0.56
Up Capture Ratio	102.22	_	99.94
Down Capture Ratio	90.60	_	93.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.14	19.70
Price/Book Ratio	2.84	2.50	2.77
Avg Eff Duration	8.88	_	6.64



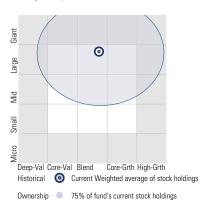
# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category** Target-Date 2055

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

# Style Analysis as of 12-31-2021

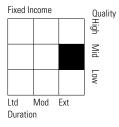
Morningstar Style Box™



# Style Breakdown

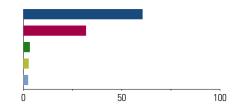
Equity			
17	26	29	Large
7	9	6	Mid
2	3	1	Small

Value Blend Growth



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

# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	2.23	5.27
Cash	2.51	1.52
Bonds	3.08	4.53
Non-US Stocks	31.70	34.51
US Stocks	60.48	54.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<b>,</b> •	Bench	mark	Categ	jory Ave	erage	_	
b	Cyclical	36.51	39.15	36.81									
i.	Basic Materials	4.40	5.11	4.51									
4	Consumer Cyclical	12.24	10.69	11.83				Ė					
<u></u>	Financial Services	16.06	15.35	15.24				<b>T</b>					
b	Real Estate	3.81	8.00	5.23			•						
NI	Sensitive	42.82	38.97	42.85									
	Communication Services	11.36	5.82	8.56									
•	Energy	2.51	3.81	3.32		0							
Ċ.	Industrials	10.09	11.62	10.53									
2	Technology	18.86	17.72	20.44									
+	Defensive	20.65	21.87	20.34									
=	Consumer Defensive	4.15	6.79	5.89									
۲	Healthcare	13.73	12.00	11.90									
?	Utilities	2.77	3.08	2.55		* :							

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.42	20.42	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.28	38.71	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.97	48.67	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.66	56.33	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.53	63.86	_	-
⊕ T. Rowe Price International Stock Z	_	6.45	70.31	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.85	74.16	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.73	77.89	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	3.09	80.98	_	_
⊕ T. Rowe Price Real Assets Z	_	2.67	83.66	_	_

# Total Holdings 24



# T. Rowe Price Retirement I 2060 I TRPLX

### Morningstar Category Target-Date 2060

# Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 6 of the 6 years it's
   been in existence
- Management: The fund's management has been in place for 6.26 years.
- Net Expense: The fund's expense ratio of 0.46 is 36.11% lower than the Target-Date 2060 category average.

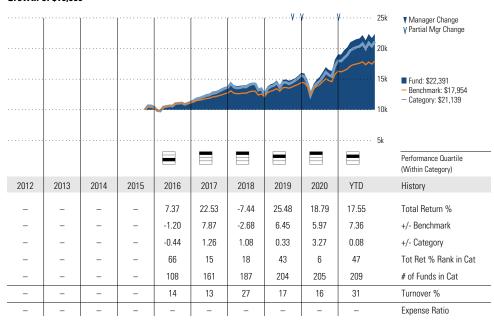
# **Morningstar Investment Management LLC Analysis**

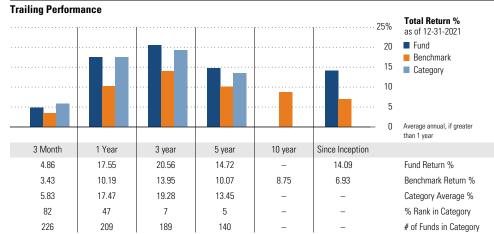
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

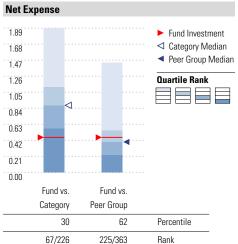
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## 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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-1.18
Beta	1.48	_	1.47
R-Squared	98.03	_	97.94
Standard Deviation	16.33	10.91	16.20
Sharpe Ratio	1.18	1.18	1.12
Tracking Error	5.74	_	5.64
Information Ratio	1.15	_	0.94
Up Capture Ratio	147.10	_	144.58
Down Capture Ratio	149.81	_	156.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	17.96	19.81
Price/Book Ratio	2.84	2.46	2.84
Avg Eff Duration	8.54	6.79	6.51



# T. Rowe Price Retirement I 2060 I TRPLX

Quality High MidLow

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



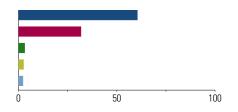
# Style Breakdown

Equity				Fixed	Incon
17	26	29	Large		
7	9	6	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mo



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

# Asset Allocation as of 12-31-2021



Total	100 00	100 00
Other	2.22	3.68
Cash	2.51	2.14
Bonds	3.08	5.31
Non-US Stocks	31.74	33.94
US Stocks	60.44	54.92
Asset Class	Net %	Cat%

				0 .					п .			
		Fund	Bmark	Cat	Fund	<b>1</b> B	enchm	ark	[] Cateo	jory Ave	erage	
<u></u>	Cyclical	36.52	38.62	36.04								
÷.	Basic Materials	4.41	5.07	4.48		ľ						
Д	Consumer Cyclical	12.25	10.38	11.98								
<del>,</del>	Financial Services	16.06	15.53	15.04								
命	Real Estate	3.80	7.64	4.54		•						
W	Sensitive	42.84	38.79	43.45								
	Communication Services	11.38	5.90	8.82								
•	Energy	2.52	3.96	3.39			1					
Ф	Industrials	10.08	11.42	10.48								
	Technology	18.86	17.51	20.76								
<b>—</b>	Defensive	20.63	22.58	20.50						1		
Ħ	Consumer Defensive	4.15	7.23	5.95								
+	Healthcare	13.71	11.97	12.04								
•	Utilities	2.77	3.38	2.51								

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.42	20.42	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.37	38.79	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.97	48.76	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.69	56.45	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.53	63.98	_	-
⊕ T. Rowe Price International Stock Z	_	6.45	70.43	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.85	74.29	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.69	77.98	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	3.10	81.08	_	_
⊕ T. Rowe Price Real Assets Z	_	2.69	83.77	_	_

# Total Holdings 24



# 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.

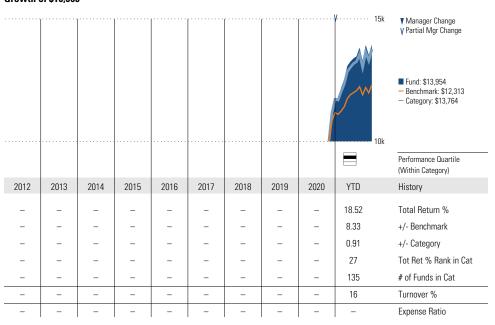
# **Morningstar Investment Management LLC Analysis**

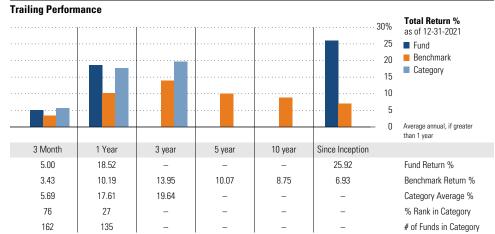
This fund fails the manager tenure screen because this is a new vintage in this target-date series.

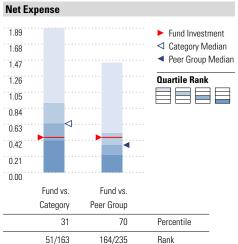
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## 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	_	_	-1.51
Beta	_	_	1.53
R-Squared	_	_	98.02
Standard Deviation	_	10.91	16.83
Sharpe Ratio	_	1.18	1.10
Tracking Error	_	-	6.23
Information Ratio	_	_	0.92
Up Capture Ratio	_	-	148.16
Down Capture Ratio	_	-	160.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	17.96	18.85
Price/Book Ratio	2.81	2.46	2.63
Avg Eff Duration	9.00	6.79	6.56



# T. Rowe Price Retirement I 2065 I TRFKX

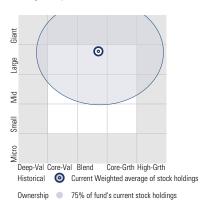
Quality

Mid Low

#### **Morningstar Category Morningstar Index** Target-Date 2065+ Morningstar Mod Tgt Risk TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



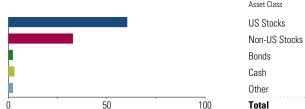
# Style Breakdown

Equity				Fixed Ii	ncome	
18	26	29	Large			
7	9	6	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Weight %



Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	2.16	5.42
Cash	2.85	2.10
Bonds	2.06	7.50
Non-US Stocks	32.64	38.57
US Stocks	60.29	46.42
Asset Class	Net %	Cat%

		- 1	р .	0 .		Б		По.				
		Fund	Bmark	Cat	Fund	▼ Bench	mark	[] Categ	ory Ave	erage		
ŀ	Cyclical	36.67	38.62	36.60								
÷.	Basic Materials	4.51	5.07	4.97		_						
<b>A</b>	Consumer Cyclical	12.16	10.38	11.97								
<del>,</del>	Financial Services	16.18	15.53	15.29								
<b>fi</b>	Real Estate	3.82	7.64	4.37		•						
₩.	Sensitive	42.68	38.79	42.97								
	Communication Services	11.33	5.90	8.29								
ð	Energy	2.59	3.96	3.61								
Ф	Industrials	10.11	11.42	10.84								
	Technology	18.65	17.51	20.23								
<b>→</b>	Defensive	20.65	22.58	20.43								
Ħ	Consumer Defensive	4.17	7.23	6.34		0						
+	Healthcare	13.68	11.97	11.53								
•	Utilities	2.80	3.38	2.56								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.61	20.61	_	_
⊕ T. Rowe Price Growth Stock Z	_	17.99	38.60	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.34	48.94	_	_
⊕ T. Rowe Price International Value Eq Z	_	8.08	57.02	_	_
⊕ T. Rowe Price Overseas Stock Z	_	7.56	64.59	_	-
⊕ T. Rowe Price International Stock Z	-	6.91	71.50	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.80	75.30	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.51	78.81	_	_
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.15	81.96	_	_
⊕ T. Rowe Price Real Assets Z	_	2.75	84.70	_	_

# Total Holdings 24



# 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 5.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.06% lower than the Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.70
Beta	1.00	_	0.97
R-Squared	100.00	_	95.10
Standard Deviation	17.42	17.41	17.41
Sharpe Ratio	1.38	1.38	1.25
Tracking Error	0.01	_	3.76
Information Ratio	-3.26	_	-1.29
Up Capture Ratio	99.96	_	93.94
Down Capture Ratio	100.07	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	25.15	25.73
Price/Book Ratio	4.60	4.59	5.74
Geom Avg Mkt Cap \$B	230.90	230.65	305.14
ROE	32.76	32.75	38.00



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

Style Analysis as of 12-31-2021



# Style Breakdown

Equity

			-
20	31	33	Large
6	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.00	1.47
Cash	0.47	0.14
Bonds	0.00	0.81
Non-US Stocks	1.02	2.90
US Stocks	98.51	94.69
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

		Fund	Bmark	Cat	Fund	▼ E	Benchmark	Ca	tegory	Averaç	ge	
b	Cyclical	30.22	30.24	30.60								
	Basic Materials	2.27	2.27	2.74								
-	Consumer Cyclical	12.30	12.29	11.31								
£	Financial Services	12.88	12.91	14.10								
b	Real Estate	2.77	2.77	2.45								
NI	Sensitive	47.62	47.59	46.81								
	Communication Services	10.16	10.16	9.79	_							
•	Energy	2.67	2.67	2.39		_						
\$	Industrials	8.14	8.13	9.86								
2	Technology	26.65	26.63	24.77								
+	Defensive	22.16	22.18	22.60		_						
=	Consumer Defensive	6.30	6.30	6.60			_					
ř	Healthcare	13.38	13.38	13.78	_							
?	Utilities	2.48	2.50	2.22								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.83	6.83	34.48	Technology
	6.23	13.06	52.24	Technology
Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
	2.15	18.80	65.30	Communication Svc
	2.12	20.92	49.76	Consumer Cyclical
	2.00	22.92	65.17	Communication Svc
	1.96	24.88	23.13	Communication Svc
→ NVIDIA Corp	1.81	26.70	125.41	Technology
⊖ Berkshire Hathaway Inc Class B	1.35	28.05	28.95	Financial Services
─ UnitedHealth Group Inc	1.17	29.22	44.79	Healthcare
	1.15	30.37	27.53	Financial Services
→ Johnson & Johnson	1.11	31.48	11.36	Healthcare
The Home Depot Inc	1.08	32.57	58.73	Consumer Cyclical
	0.98	33.54	20.01	Consumer Defensive
O Visa Inc Class A	0.89	34.43	-0.31	Financial Services

Total Holdings 510



# 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**

- 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 11.6 years.
- Style: The fund has landed in its primary style box Large Value — 90.91 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.35 is 65% 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	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

# Growth of \$10,000







	25/360	22/282	Rank				
Peer grou	p is a subset of th	ne category ar	nd includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characteri	etice						

Rank

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-2.28	_	-3.87
Beta	1.11	_	1.12
R-Squared	95.65	_	93.09
Standard Deviation	19.55	17.16	19.86
Sharpe Ratio	0.65	0.78	0.57
Tracking Error	4.53	_	5.87
Information Ratio	-0.27	_	-0.57
Up Capture Ratio	105.53	_	102.36
Down Capture Ratio	115.40	_	119.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.19	16.51	11.67
Price/Book Ratio	1.61	1.86	1.32
Geom Avg Mkt Cap \$B	32.77	49.49	38.66
ROE	13.24	17.65	13.86



25/360

# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# 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



Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	0.00	0.22
Cash	5.93	1.98
Bonds	0.00	0.26
Non-US Stocks	88.61	94.95
US Stocks	5.47	2.59
Asset Class	Net %	Cat%

Se	ctor Weighting as of 12-3	31-2021											
		Fund	Bmark	Cat	Fund	▼ Be	nchmark	[] Ca	itegory	Avera	ge	_	
Դ	Cyclical	47.64	38.34	43.40								•	
A	Basic Materials	11.07	7.68	8.93									
<b>4</b>	Consumer Cyclical	18.07	10.93	11.23									
<b>P</b>	Financial Services	17.34	16.92	21.70			. '						
侖	Real Estate	1.16	2.81	1.54	<b>=</b> [								
W	Sensitive	37.93	34.95	34.99									
d	Communication Services	6.24	5.36	6.13									
•	Energy	5.92	3.67	6.56		•[							
Ф	Industrials	17.10	15.62	14.24									
	Technology	8.67	10.30	8.06									
<b>-</b>	Defensive	14.43	26.70	21.61									
Ħ	Consumer Defensive	6.08	10.26	7.97		<b>[</b>							
+	Healthcare	5.02	13.18	9.73			•						
•	Utilities	3.33	3.26	3.91									

# World Regions % Equity 12-31-2021



Greater Asia	Fund % 35.90	Cat % 30.16	
Japan	10.34	17.30	
Australasia	1.21	2.67	
Asia-4 Tigers	11.15	7.26	
Asia-ex 4 Tigers	13.20	2.93	
Not Classified	0.00	0.00	

Americas	Fund % 11.26	Cat % 8.50	Greater Europe	Fund % 52.83	Cat % 61.33	Market Maturity	Fund %
North America	7.77	7.25	United Kingdom	17.85	18.17	Developed Markets	82.09
Central/Latin	3.49	1.25	W euro-ex UK	33.69	42.17	Emerging Markets	17.91
			Emrgng Europe	0.24	0.47	Not Available	0.00
			Africa	1.05	0.52		

<b>Top 10 Holdings</b> as of 12-31-2021				
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	-49.83	Consumer Cyclical
⊕ Compass Group PLC	1.32	8.17	21.13	Consumer Cyclical
⊕ Novartis AG	1.23	9.40	-1.70	Healthcare
⊕ SK Hynix Inc	1.18	10.58	_	Technology
⊕ RELX PLC	1.15	11.73	36.66	Communication Svc
○ Compagnie Financiere Richemont SA	1.14	12.87	72.64	Consumer Cyclical
⊕ Holcim Ltd	1.10	13.97	-0.23	Basic Materials
⊕ HSBC Holdings PLC	1.08	15.06	22.62	Financial Services
Samsung Electronics Co Ltd	1.08	16.14	_	Technology

# Total Holdings 239



# Vanguard Mid-Cap Value Index Admiral VMVAX

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 15.38 years.

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

✓ Net Expense: The fund's expense ratio of 0.07 is
92.93% lower than the Mid-Cap Value category average.

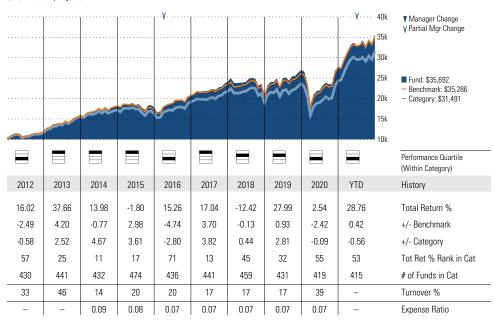
### **Morningstar Investment Management LLC Analysis**

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.

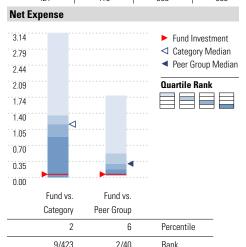
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.11	_	-1.18
Beta	0.98	_	1.03
R-Squared	99.17	_	96.42
Standard Deviation	21.92	22.27	23.42
Sharpe Ratio	0.88	0.89	0.83
Tracking Error	2.04	-	4.94
Information Ratio	-0.25	_	-0.21
Up Capture Ratio	98.40	_	101.57
Down Capture Ratio	99.20	_	106.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.03	17.74	16.76
Price/Book Ratio	2.44	2.45	2.10
Geom Avg Mkt Cap \$B	23.93	18.96	13.99
ROE	18.59	15.83	17.02



# Vanguard Mid-Cap Value Index Admiral VMVAX

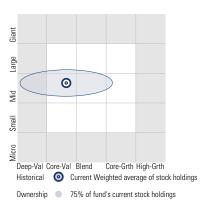
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

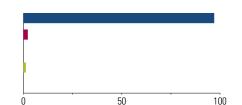
Equity

1	6	0	Large
42	47	5	Mid
0	0	0	Small

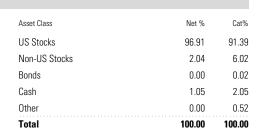
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	47.19	45.46	43.86	
ė.	Basic Materials	5.77	5.51	5.12	
-	Consumer Cyclical	11.25	11.59	11.83	
<b>_</b>	Financial Services	17.05	16.12	20.27	
b	Real Estate	13.12	12.24	6.64	
NF	Sensitive	29.11	34.56	33.12	
	Communication Services	3.54	3.50	3.21	
•	Energy	5.38	5.16	5.00	
þ	Industrials	10.57	14.40	15.76	
2	Technology	9.62	11.50	9.15	
+	Defensive	23.69	19.96	23.01	
Ę	Consumer Defensive	5.90	4.88	6.80	
ì	Healthcare	6.98	7.95	9.76	<b>—— 1</b>
2	Utilities	10.81	7.13	6.45	

#### Top 15 Holdings as of 12-31-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Carrier Global Corp Ordinary Shares 1.29 1.29 45.15 Industrials Motorola Solutions Inc 1.26 2.55 61.48 Technology 1.05 3.60 41.28 Basic Materials Keysight Technologies Inc 1.03 4.63 56.34 Technology Welltower Inc 1.02 5.66 36.51 Real Estate ① D.R. Horton Inc 1.01 6.67 58.55 Consumer Cyclical AvalonBay Communities Inc 0.97 7.63 61.41 Real Estate 0.97 8.60 38.70 Financial Services ① Alexandria Real Estate Equities Inc 0.95 9.55 27.62 Real Estate Corteva Inc 0.95 10.50 23.50 Basic Materials CBRE Group Inc Class A 0.95 11.44 73.01 Real Estate American Water Works Co Inc 0.94 12.38 24.60 Utilities Discover Financial Services 0.93 13.31 29.72 Financial Services Ameriprise Financial Inc 0.93 14.24 57.51 Financial Services Nucor Corp 0.90 15.13 117.83 Basic Materials

**Total Holdings 207** 



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

# Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.68 years.
- Style: The fund has landed in its primary style box Small Value — 80 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

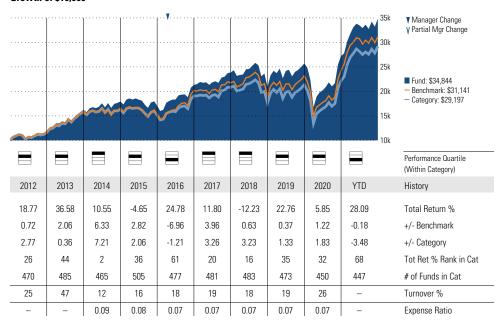
## **Morningstar Investment Management LLC Analysis**

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

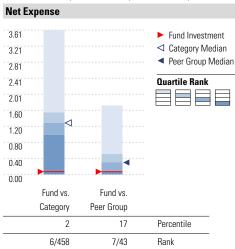
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021

## Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.06	_	0.44
Beta	0.96	_	1.01
R-Squared	97.78	_	95.25
Standard Deviation	24.66	25.35	26.37
Sharpe Ratio	0.78	0.75	0.75
Tracking Error	3.80	_	6.12
Information Ratio	0.14	_	0.09
Up Capture Ratio	97.09	_	102.29
Down Capture Ratio	93.77	-	101.99

Portfolio Metrics					
	Fund	Bmark	Cat		
Price/Earnings Ratio	13.79	13.35	14.51		
Price/Book Ratio	2.00	1.62	1.80		
Geom Avg Mkt Cap \$B	5.77	2.32	4.32		
ROE	16.29	7.58	16.24		



# Vanguard Small Cap Value Index Admiral VSIAX

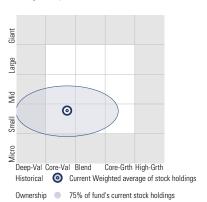
# Morningstar Category Small Value

# Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

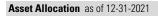
Equity

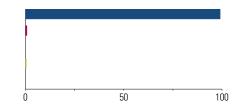
1. /			
0	0	0	Large
13	20	3	Mid
34	25	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.09
Cash	0.31	1.51
Bonds	0.00	-0.03
Non-US Stocks	0.68	2.88
US Stocks	99.00	95.55
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	51.47	50.44	51.78	
A.	Basic Materials	6.25	4.05	6.42	
A	Consumer Cyclical	12.75	8.33	13.68	
<del>,</del>	Financial Services	20.76	23.86	24.19	
<b>fi</b>	Real Estate	11.71	14.20	7.49	
W	Sensitive	34.56	30.32	35.55	
	Communication Services	1.98	3.72	2.07	
ð	Energy	5.24	6.25	5.54	
Ф	Industrials	18.83	14.09	19.13	
	Technology	8.51	6.26	8.81	
<b>→</b>	Defensive	13.98	19.24	12.69	
-	Consumer Defensive	4.22	3.80	4.03	
٠	Healthcare	5.59	10.43	5.71	
•	Utilities	4.17	5.01	2.95	
					0% 5 10 15 20 25 30 35 40 45 50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Signature Bank	0.61	0.61	140.75	Financial Services
⊕ Diamondback Energy Inc	0.61	1.22	126.45	Energy
⊕ VICI Properties Inc Ordinary Shares	0.59	1.81	23.49	Real Estate
Molina Healthcare Inc	0.58	2.39	49.56	Healthcare
⊕ IDEX Corp	0.56	2.96	19.70	Industrials
Nuance Communications Inc	0.55	3.51	25.47	Technology
⊕ Brown & Brown Inc	0.53	4.04	49.04	Financial Services
→ Builders FirstSource Inc	0.51	4.55	110.02	Industrials
	0.51	5.06	59.46	Industrials
⊕ Kimco Realty Corp	0.47	5.53	68.75	Real Estate
⊕ The Mosaic Co	0.45	5.99	71.95	Basic Materials
Medical Properties Trust Inc	0.44	6.43	13.58	Real Estate
⊕ Atmos Energy Corp	0.43	6.86	12.46	Utilities
⊕ Jones Lang LaSalle Inc	0.42	7.29	81.53	Real Estate
⊕ RPM International Inc	0.41	7.70	12.95	Basic Materials

Total Holdings 1003



# Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

# Morningstar Index

# BBgBarc US Agg Bond TR USD

# 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 15.02 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.

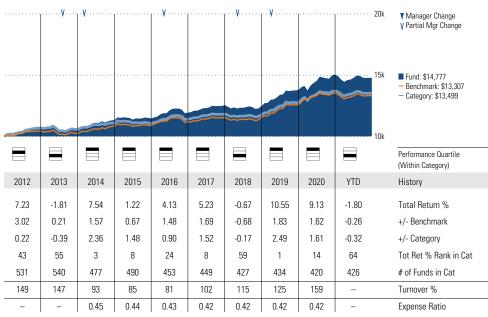
### **Morningstar Investment Management LLC Analysis**

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.

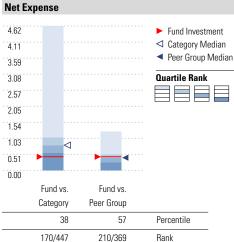
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	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
characteristics

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.57	_	0.04
Beta	1.09	_	1.01
R-Squared	78.11	_	84.77
Standard Deviation	4.20	3.40	3.75
Sharpe Ratio	1.19	1.18	1.09
Tracking Error	1.99	_	1.45
Information Ratio	0.51	_	-0.09
Up Capture Ratio	120.88	_	104.26
Down Capture Ratio	120.75	_	109.91

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.83	4.43	6.27
Avg Eff Maturity	12.65	_	7.77



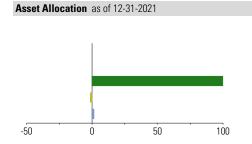
Duration

# Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 12-31-2021
Style Breakdown	ı
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	



Asset Class         Net %         Cat%           US Stocks         0.00         0.05           Non-US Stocks         0.00         0.00           Bonds         99.85         95.78           Cash         -1.34         1.97           Other         1.49         2.20	Total	100.00	100.00
US Stocks         0.00         0.05           Non-US Stocks         0.00         0.00           Bonds         99.85         95.78	Other	1.49	2.20
US Stocks         0.00         0.05           Non-US Stocks         0.00         0.00	Cash	-1.34	1.97
US Stocks 0.00 0.05	Bonds	99.85	95.78
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.00	0.05
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.29	3.53	46.66
AA	7.12	74.59	11.82
A	13.02	10.82	22.68
BBB	15.64	8.32	15.84
BB	1.10	0.28	1.55
В	0.03	0.00	0.51
Below B	0.00	0.00	0.23
Not Rated	3.80	2.46	0.72

Sector Weighting as of 12-	31-2021										
	Fund	Bmark	Cat	Fund	▼ Be	nchmark	Categ	jory Average	!		
Government	34.91	-	30.55								
Treasury	33.86	_	24.84					:		- :	
Inflation - Protected	0.00	_	1.50	[							
Agency/Quasi Agency	1.04	_	1.23								
Other Government Related	0.01	_	2.98								
Corporate	32.62	_	26.86								
Corporate Bond	31.18	_	25.66					•			
Bank Loan	0.00	_	0.06								
Convertible	1.44	_	1.11	<b>=</b> 0							
Preferred	0.00	_	0.03								
Securitized	30.50	-	32.19								
Agency MBS Pass-Through	15.94	_	21.27								
Agency MBS ARM	0.39	_	0.05	0							
Agency MBS CMO	1.76	-	3.75								
Non-Agency Residential MBS	1.31	-	0.24								
Commercial MBS	3.26	-	1.28								
Asset-Backed	7.84	_	5.60								
Covered Bond	0.00	-	0.00								
Municipal	0.02	-	0.84	į [							
Cash & Equivalents	1.49	-	7.18								
Other	0.44	_	2.41								
				0%	5	10	15	20	25	30	3

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 1.875%	_	4.88	4.88	_
United States Treasury Notes 1.25%	06-2028	3.48	8.36	_
iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.86	11.23	_
United States Treasury Bonds 1.375%	_	2.17	13.40	_
→ Trade Date Cash	_	2.15	15.55	_
United States Treasury Notes 1.25%	04-2028	1.66	17.21	_
─ United States Treasury Notes 1.25%	_	1.21	18.42	_
⊕ United States Treasury Bonds 2.375%	_	1.12	19.54	_
United States Treasury Bonds 1.625%	_	0.96	20.50	_
United States Treasury Notes 0.25%	05-2025	0.90	21.41	_

Total Holdings 2512

