

American Century Mid Cap Value Inv ACMVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.76 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 0.98 is 1.01% lower than the Mid-Cap Value category average.

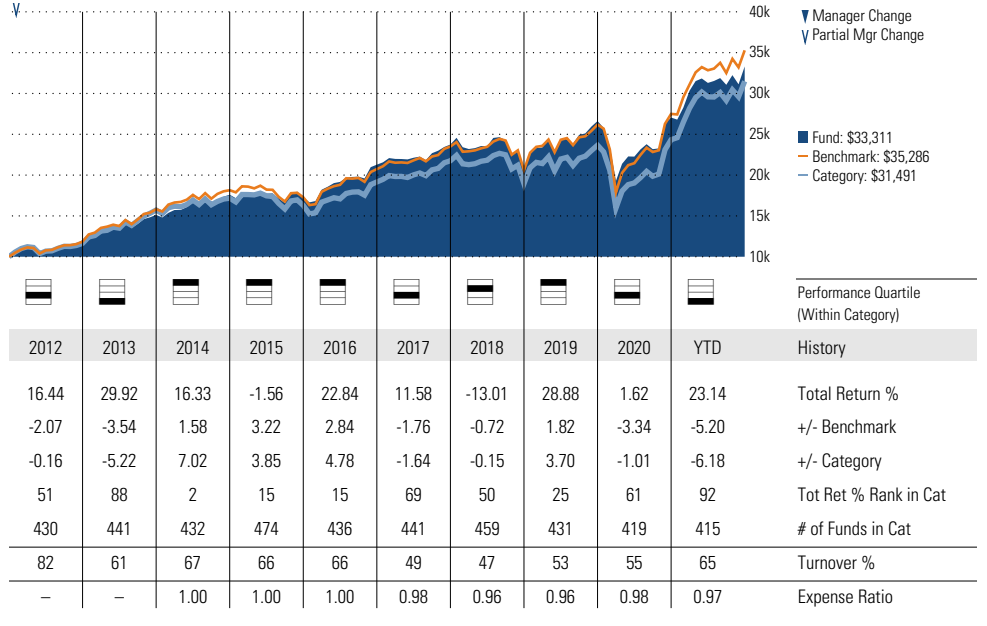
Morningstar Investment Management LLC Analysis

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.

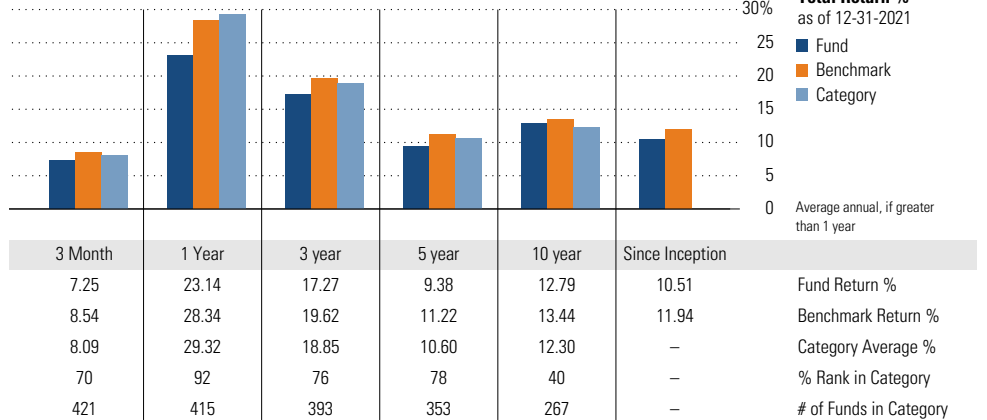
ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	01-07-2022
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

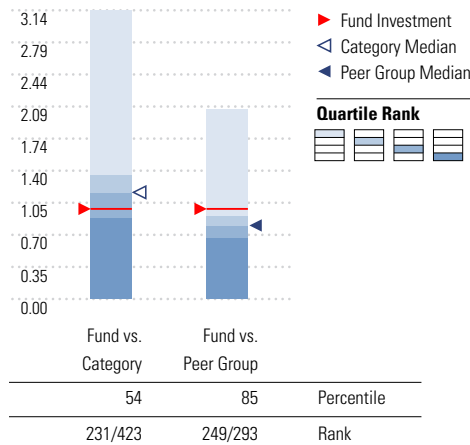
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.14	-	-1.18
Beta	0.87	-	1.03
R-Squared	96.89	-	96.42
Standard Deviation	19.57	22.27	23.42
Sharpe Ratio	0.87	0.89	0.83
Tracking Error	4.58	-	4.94
Information Ratio	-0.51	-	-0.21
Up Capture Ratio	89.72	-	101.57
Down Capture Ratio	91.07	-	106.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	17.74	16.76
Price/Book Ratio	2.20	2.45	2.10
Geom Avg Mkt Cap \$B	18.73	18.96	13.99
ROE	15.43	15.83	17.02

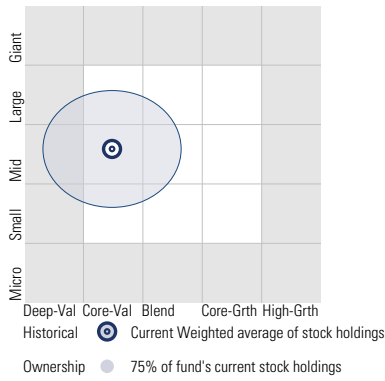
American Century Mid Cap Value Inv ACMVX

Morningstar Category
Mid-Cap Value

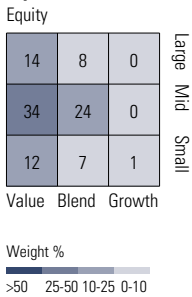
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2021

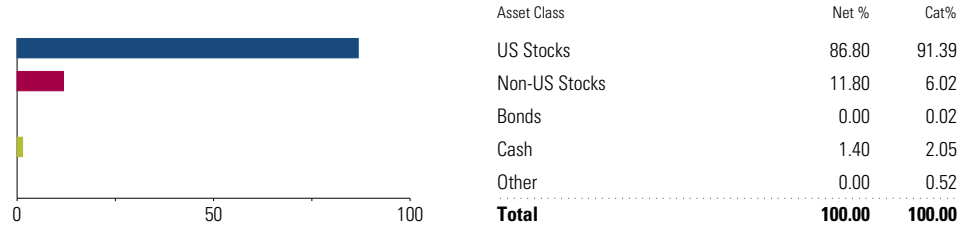
Morningstar Style Box™



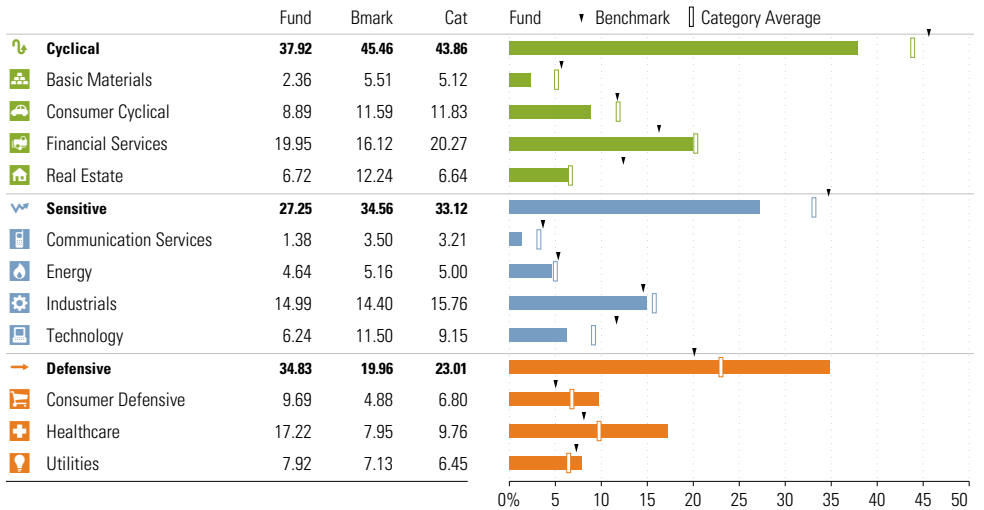
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.08	3.08	-16.93	Healthcare
⊖ Northern Trust Corp	2.38	5.46	31.43	Financial Services
⊖ Cerner Corp	2.33	7.79	19.52	Healthcare
⊕ Conagra Brands Inc	2.05	9.85	-2.58	Consumer Defensive
⊖ Advance Auto Parts Inc	1.96	11.81	54.36	Consumer Cyclical
⊖ Edison International	1.96	13.76	12.92	Utilities
⊖ Bank of New York Mellon Corp	1.94	15.70	39.92	Financial Services
⊕ Southwest Airlines Co	1.85	17.55	-8.09	Industrials
⊕ Emerson Electric Co	1.77	19.32	18.20	Industrials
⊕ Sonoco Products Co	1.75	21.07	0.74	Consumer Cyclical
⊕ Universal Health Services Inc Class B	1.75	22.82	-5.12	Healthcare
⊖ Aflac Inc	1.72	24.54	34.27	Financial Services
⊕ Reinsurance Group of America Inc	1.64	26.18	-3.06	Financial Services
⊖ Henry Schein Inc	1.60	27.78	15.96	Healthcare
⊖ Truist Financial Corp	1.55	29.33	26.04	Financial Services

Total Holdings 97

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R4 RNPEX

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
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.1 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 0.76 is 32.74% lower than the World Large-Stock Growth category average.

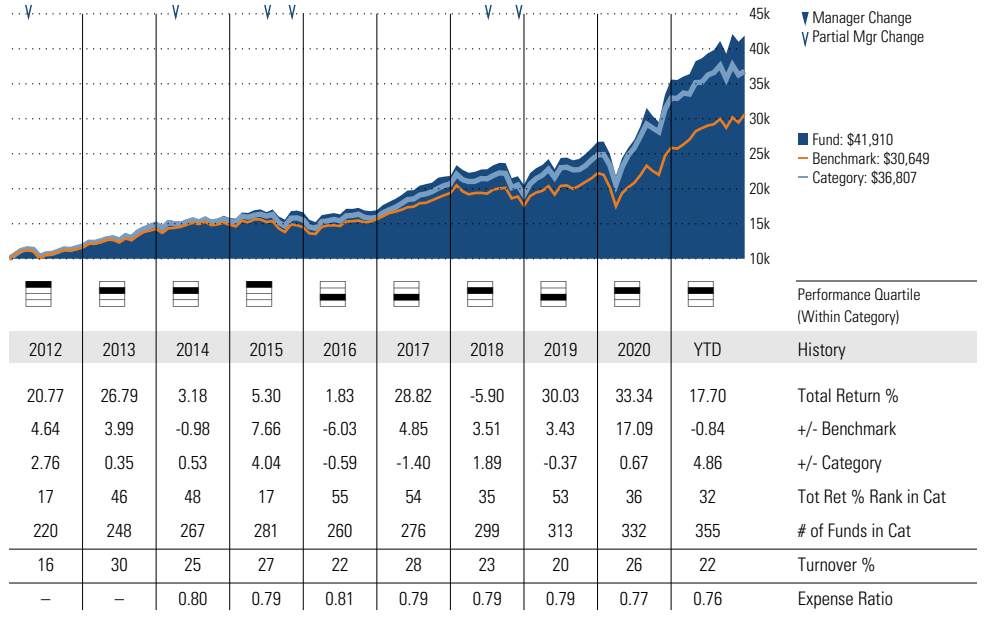
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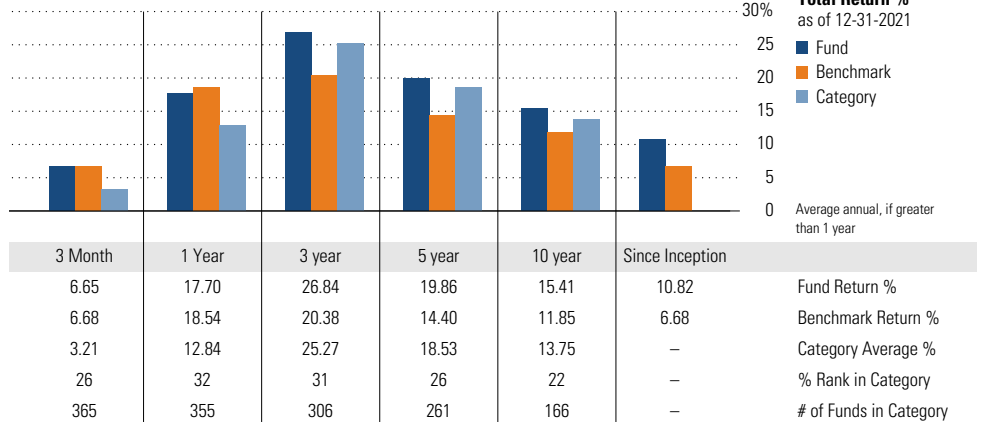
ESG Metrics

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

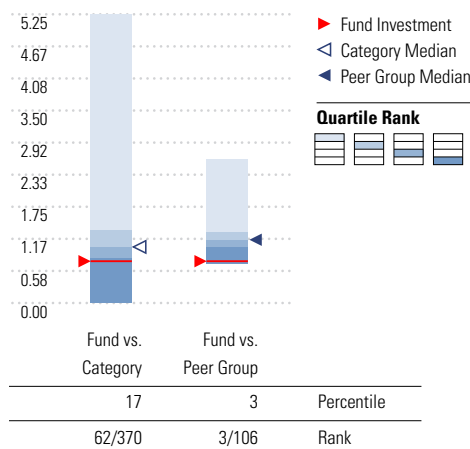
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.74	-	4.75
Beta	1.04	-	0.97
R-Squared	96.25	-	88.15
Standard Deviation	18.03	17.08	17.79
Sharpe Ratio	1.37	1.13	1.32
Tracking Error	3.55	-	6.01
Information Ratio	1.82	-	0.80
Up Capture Ratio	112.29	-	106.29
Down Capture Ratio	92.40	-	87.69

Portfolio Metrics

Metric	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

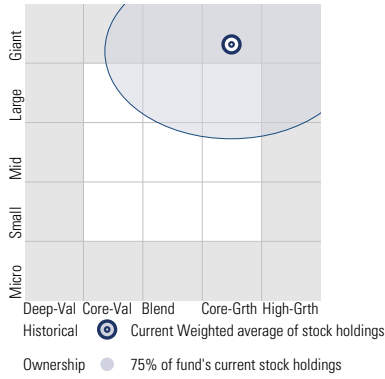
American Funds New Perspective R4 RNPEX

Morningstar Category
World Large-Stock Growth

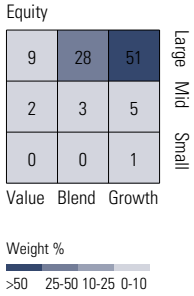
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2021

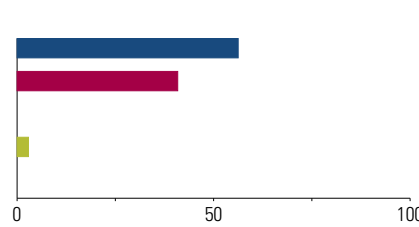
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	56.25	57.59
Non-US Stocks	40.87	39.63
Bonds	0.00	0.00
Cash	2.89	2.04
Other	0.00	0.74
Total	100.00	100.00

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	12.23	14.33	Americas	61.53	62.22	Greater Europe	26.24	23.46	Developed Markets	95.76
Japan	3.19	4.05	North America	59.75	61.08	United Kingdom	3.57	4.72	Emerging Markets	4.24
Australasia	0.53	0.30	Central/Latin	1.78	1.14	W euro-ex UK	21.74	18.22	Not Available	0.00
Asia-4 Tigers	6.82	4.73				Emrgng Europe	0.51	0.23		
Asia-ex 4 Tigers	1.69	5.25				Africa	0.42	0.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	7.56	7.56	49.76	Consumer Cyclical
⊖ Microsoft Corp	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	—	—
⊖ Amazon.com Inc	2.79	23.23	2.38	Consumer Cyclical
⊖ ASML Holding NV	1.59	24.82	78.48	Technology
⊖ Alphabet Inc Class C	1.37	26.18	65.17	Communication Svc
⊖ Alphabet Inc Class A	1.35	27.53	65.30	Communication Svc
⊖ Broadcom Inc	1.34	28.87	55.38	Technology

Total Holdings 305

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Winnie Kwan since 01-2009
- Christopher Thomsen 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 9 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 0.92 is 22.69% lower than the Diversified Emerging Mkts category average.

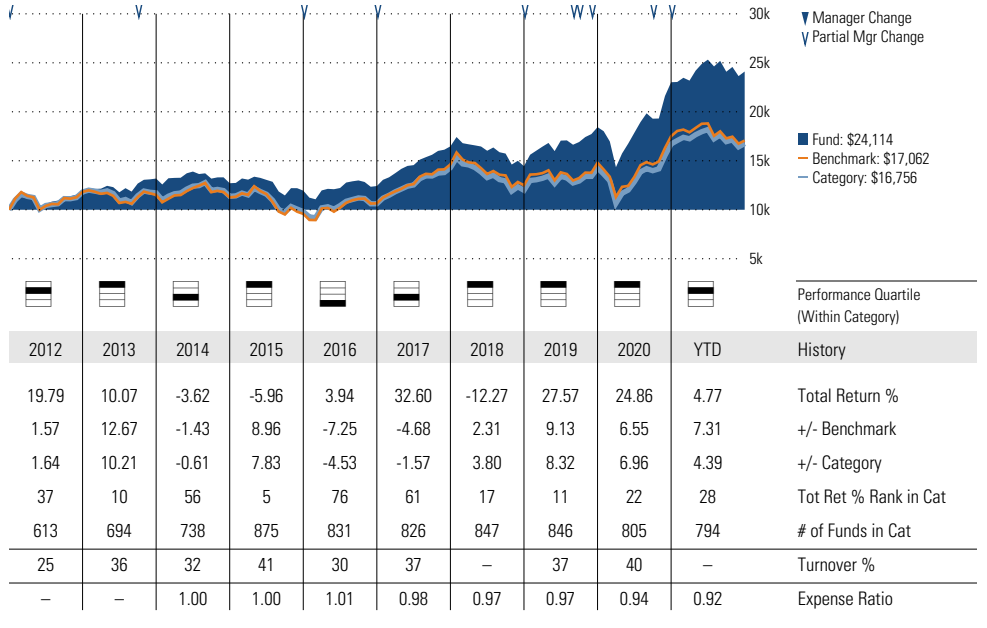
Morningstar Investment Management LLC Analysis

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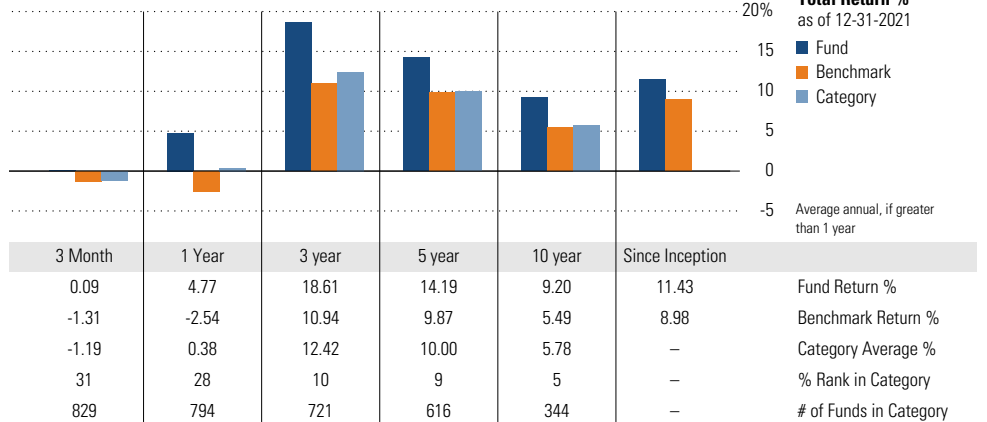
ESG Metrics

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

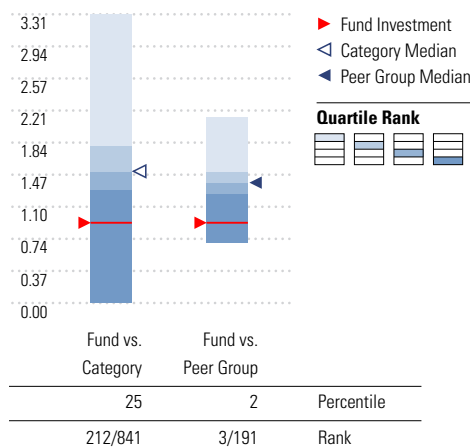
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	7.99	-	1.96
Beta	0.88	-	0.99
R-Squared	87.36	-	90.38
Standard Deviation	17.59	18.59	19.41
Sharpe Ratio	1.01	0.61	0.68
Tracking Error	6.61	-	5.81
Information Ratio	1.16	-	0.30
Up Capture Ratio	107.94	-	102.20
Down Capture Ratio	78.40	-	95.08

Portfolio Metrics

Metric	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

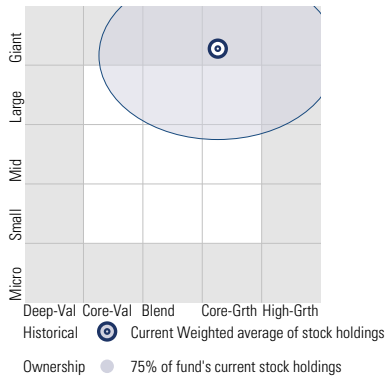
American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Style Breakdown

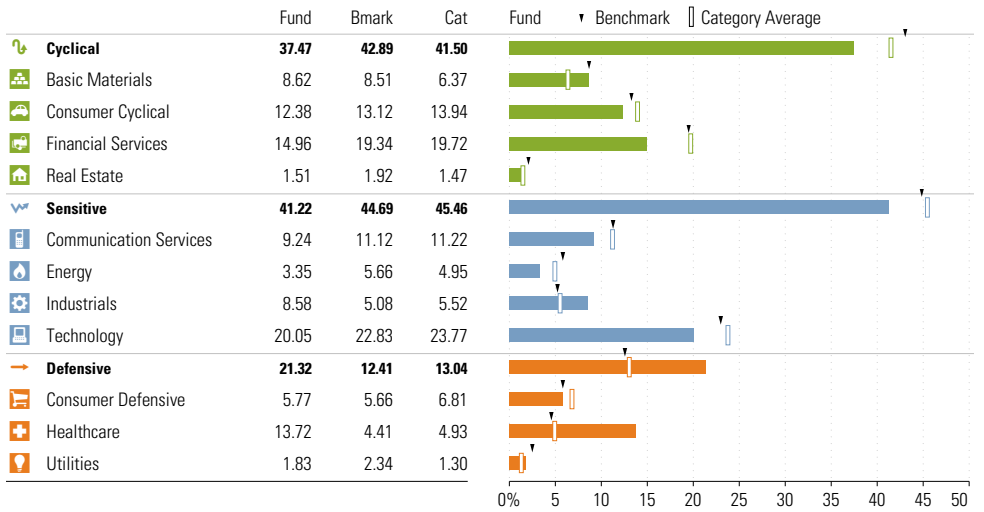


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.39	73.88	Americas	37.45	12.03	Greater Europe	23.15	14.08	Developed Markets	61.07
Japan	2.94	0.13	North America	28.88	3.05	United Kingdom	2.55	0.83	Emerging Markets	38.93
Australasia	0.88	0.05	Central/Latin	8.57	8.98	W euro-ex UK	17.20	2.29	Not Available	0.00
Asia-4 Tigers	8.05	27.34				Emrgng Europe	1.79	6.62		
Asia-ex 4 Tigers	27.52	46.36				Africa	1.61	4.34		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.21	4.21	-	-
Microsoft Corp	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
Kweichow Moutai Co Ltd Class A	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 45.45 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 23.46% lower than the Large Blend category average.

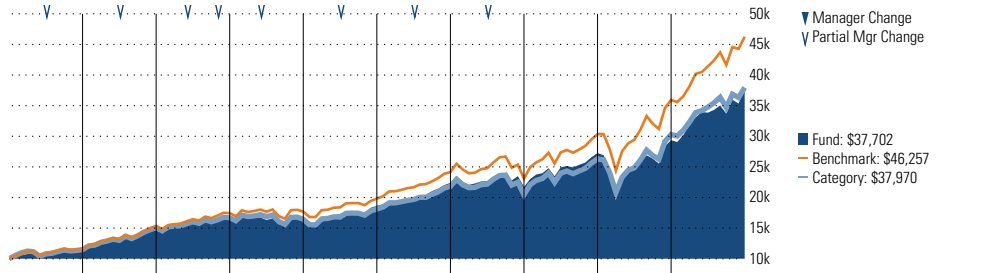
Morningstar Investment Management LLC Analysis

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

ESG Metrics

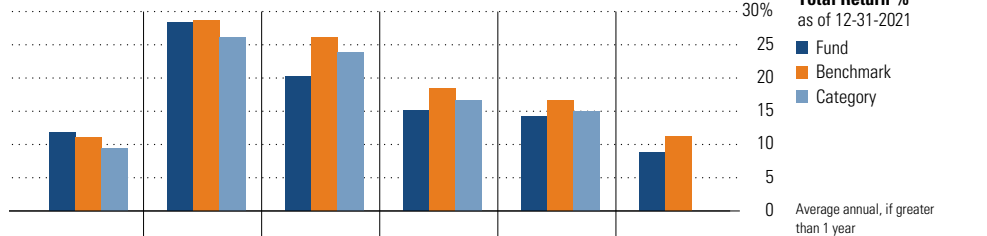
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



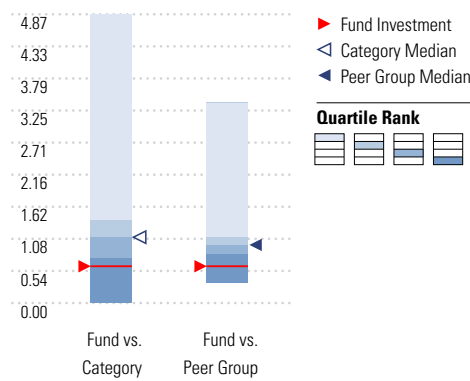
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	12.48	31.84	11.15	-0.23	13.36	20.11	-3.00	25.48	7.71	28.43	Total Return %
+/- Benchmark	-3.52	-0.55	-2.54	-1.61	1.40	-1.72	1.38	-6.01	-10.69	-0.28	+/- Benchmark
+/- Category	-2.48	0.34	0.19	0.84	2.99	-0.33	3.27	-3.30	-8.12	2.36	+/- Category
Tot Ret % Rank in Cat	76	43	41	10	64	13	14	85	91	28	Tot Ret % Rank in Cat
# of Funds in Cat	1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	# of Funds in Cat
Turnover %	22	22	19	24	30	21	25	25	30	24	Turnover %
Expense Ratio	-	-	0.65	0.64	0.65	0.64	0.64	0.64	0.62	0.62	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	11.87	28.43	20.18	15.13	14.19	8.87	Fund Return %
Benchmark Return %	11.03	28.71	26.07	18.47	16.55	11.25	Benchmark Return %
Category Average %	9.47	26.07	23.83	16.57	14.96	-	Category Average %
% Rank in Category	14	28	88	80	76	-	% Rank in Category
# of Funds in Category	1,462	1,394	1,256	1,121	831	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.28	-	-1.70
Beta	0.93	-	0.97
R-Squared	94.30	-	95.10
Standard Deviation	16.71	17.41	17.41
Sharpe Ratio	1.14	1.38	1.25
Tracking Error	4.16	-	3.76
Information Ratio	-1.42	-	-1.29
Up Capture Ratio	86.52	-	93.94
Down Capture Ratio	98.79	-	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.23	25.15	25.73
Price/Book Ratio	3.48	4.59	5.74
Geom Avg Mkt Cap \$B	157.45	230.65	305.14
ROE	27.61	32.75	38.00

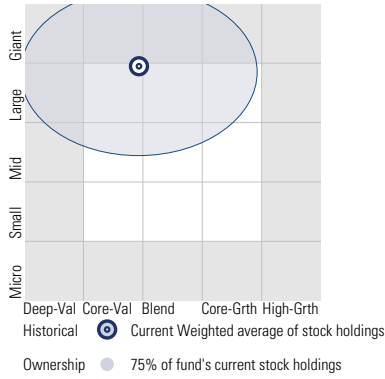
American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

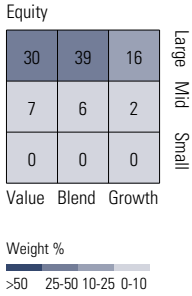
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

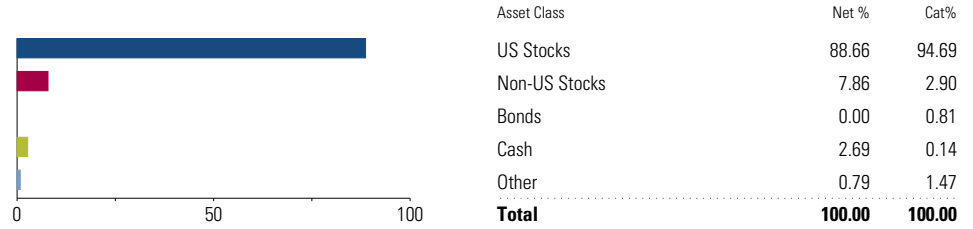
Morningstar Style Box™



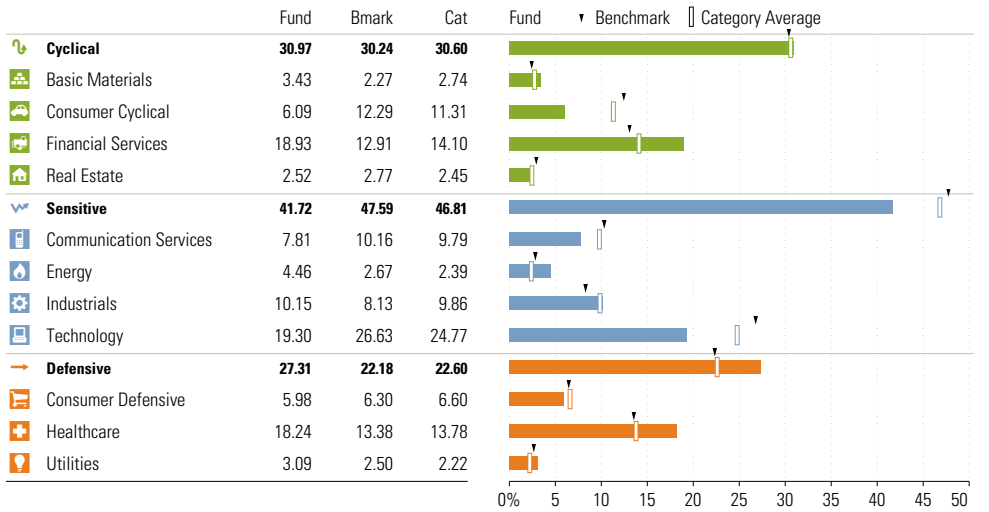
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.22	6.22	52.24	Technology
Broadcom Inc	6.19	12.41	55.38	Technology
UnitedHealth Group Inc	3.89	16.30	44.79	Healthcare
Comcast Corp Class A	3.49	19.78	-2.08	Communication Svc
Capital Group Central Cash Fund	2.75	22.53	-	-
The Home Depot Inc	2.23	24.76	58.73	Consumer Cyclical
BlackRock Inc	2.21	26.98	29.18	Financial Services
Pfizer Inc	2.18	29.16	64.66	Healthcare
Marsh & McLennan Companies Inc	2.16	31.32	50.27	Financial Services
CVS Health Corp	2.04	33.36	53.97	Healthcare
CME Group Inc Class A	1.95	35.32	29.26	Financial Services
JPMorgan Chase & Co	1.73	37.05	27.53	Financial Services
Johnson & Johnson	1.63	38.68	11.36	Healthcare
Intel Corp	1.25	39.93	6.16	Technology
CSX Corp	1.23	41.16	25.53	Industrials

Total Holdings 183

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 6.78% lower than the Intermediate Core Bond category average.

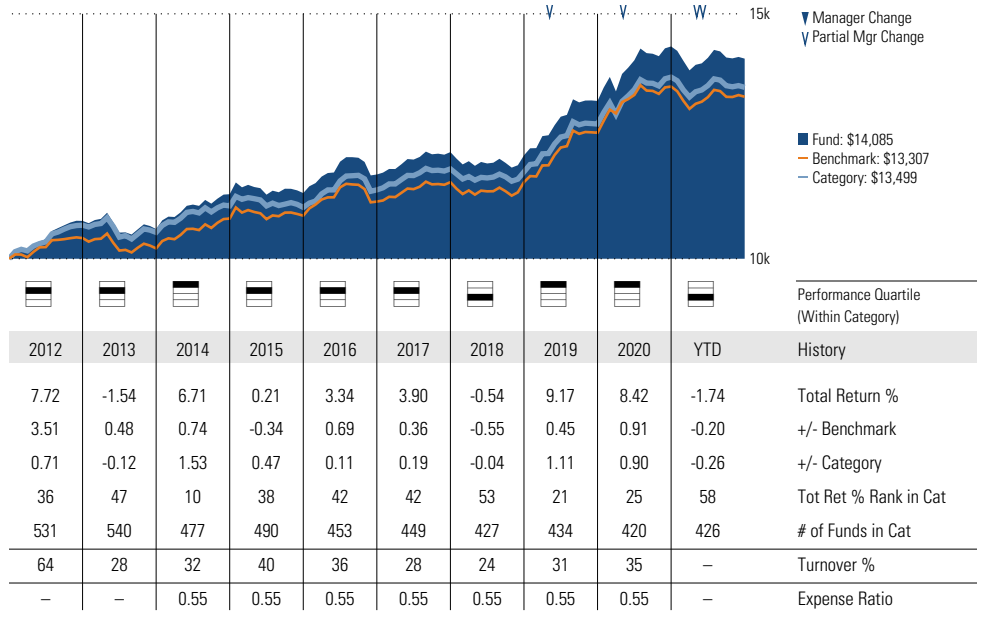
Morningstar Investment Management LLC Analysis

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.

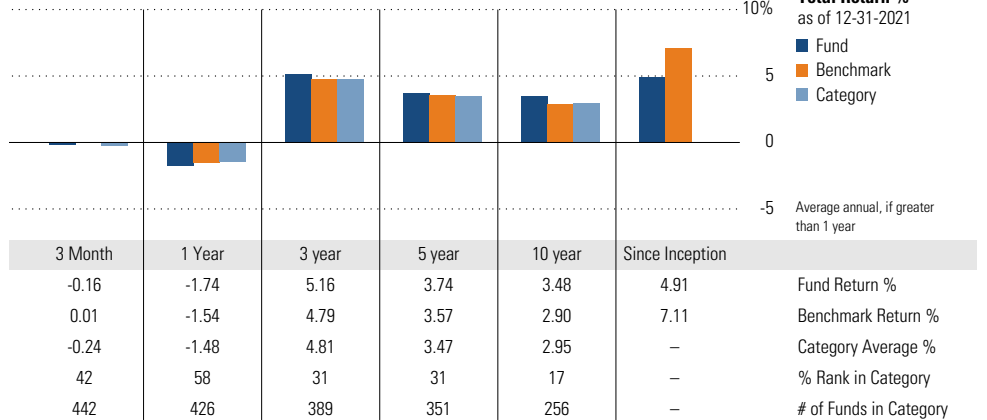
ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

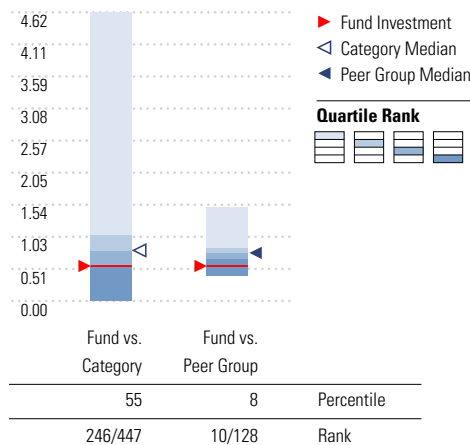
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.02	-	0.04
Beta	1.08	-	1.01
R-Squared	91.41	-	84.77
Standard Deviation	3.85	3.40	3.75
Sharpe Ratio	1.13	1.18	1.09
Tracking Error	1.16	-	1.45
Information Ratio	0.32	-	-0.09
Up Capture Ratio	111.19	-	104.26
Down Capture Ratio	117.87	-	109.91

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.78	4.43	6.27
Avg Eff Maturity	8.49	-	7.77

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

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

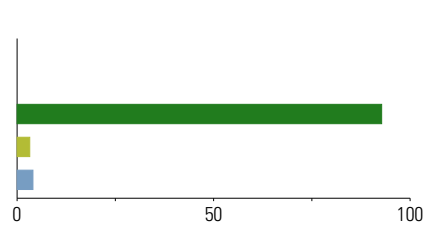
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

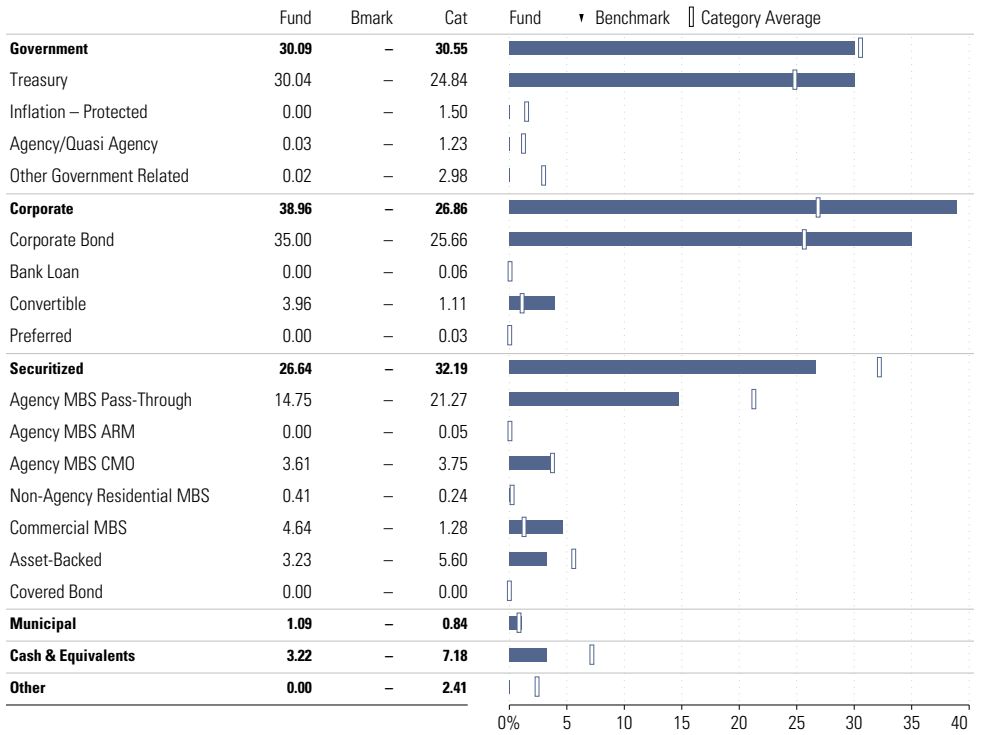


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.76	95.78
Cash	3.22	1.97
Other	4.03	2.20
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.10	3.53	46.66
AA	3.40	74.59	11.82
A	13.60	10.82	22.68
BBB	23.20	8.32	15.84
BB	0.70	0.28	1.55
B	0.00	0.00	0.51
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	0.72

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	4.24	4.24	-
⊕ United States Treasury Notes 0.38%	07-2024	3.69	7.92	-
⊖ United States Treasury Bonds 2.88%	05-2043	3.60	11.52	-
⊕ United States Treasury Notes 2.25%	11-2025	3.13	14.66	-
⊖ First American Government Obligs U	02-2030	3.01	17.66	-
⊖ United States Treasury Notes 2%	11-2026	2.98	20.65	-
⊖ United States Treasury Notes 2.25%	11-2027	2.74	23.38	-
⊕ United States Treasury Bonds 1.38%	11-2040	2.12	25.50	-
⊖ United States Treasury Notes 2.5%	05-2024	2.09	27.59	-
⊕ United States Treasury Notes 1.13%	08-2028	1.66	29.26	-

Total Holdings 1520

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Inv A MDLOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5 years.

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

✔ **Net Expense:** The fund's expense ratio of 1.08 is 6.9% lower than the World Allocation category average.

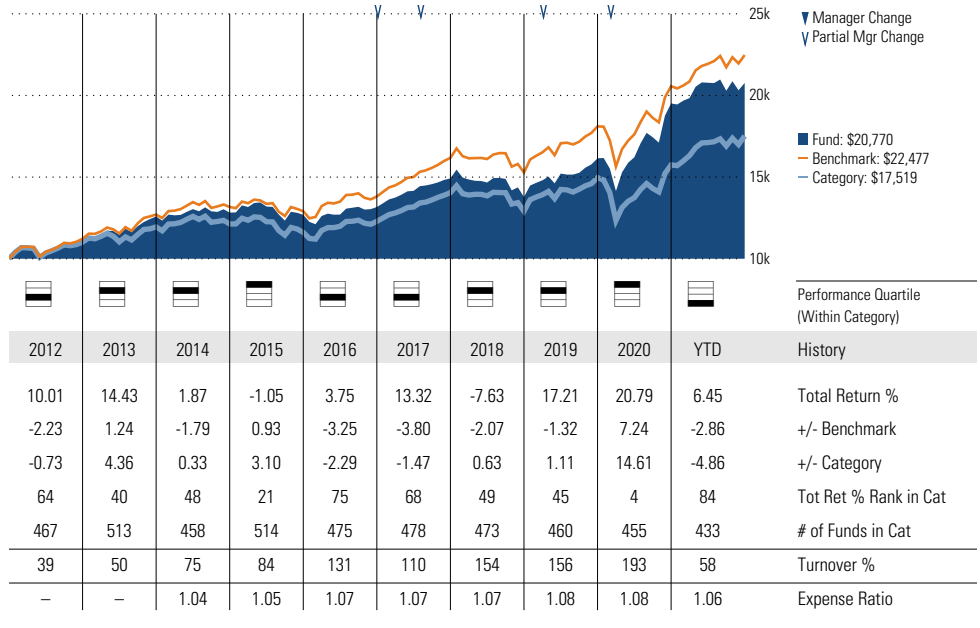
Morningstar Investment Management LLC Analysis

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

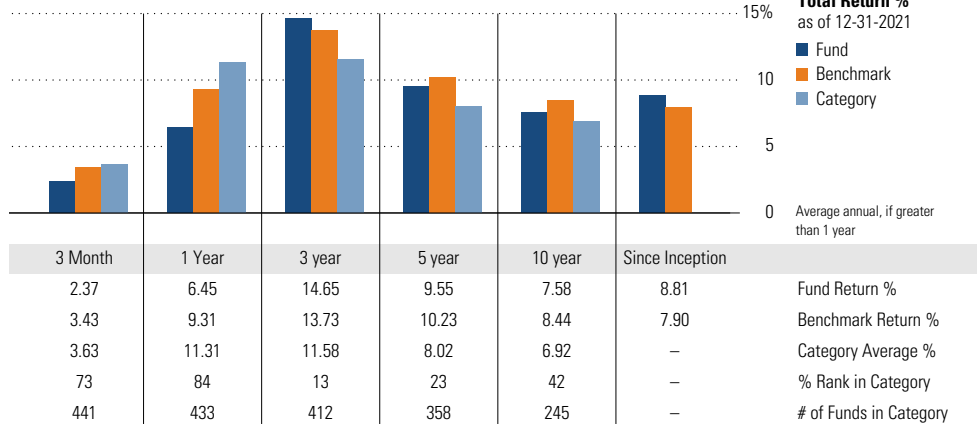
ESG Metrics

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

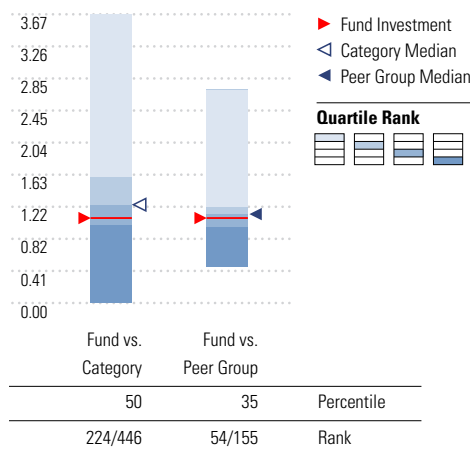
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.28	-	-3.02
Beta	1.04	-	1.11
R-Squared	97.61	-	89.93
Standard Deviation	11.72	11.10	13.00
Sharpe Ratio	1.15	1.14	0.87
Tracking Error	1.88	-	4.46
Information Ratio	0.49	-	-0.45
Up Capture Ratio	101.76	-	100.40
Down Capture Ratio	95.38	-	120.36

Portfolio Metrics

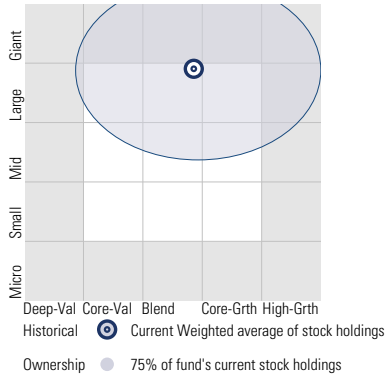
	Fund	Bmark	Cat
Price/Earnings Ratio	22.88	19.12	19.91
Price/Book Ratio	3.38	2.72	2.62
Avg Eff Duration	1.73	8.46	4.36

BlackRock Global Allocation Inv A MDLOX

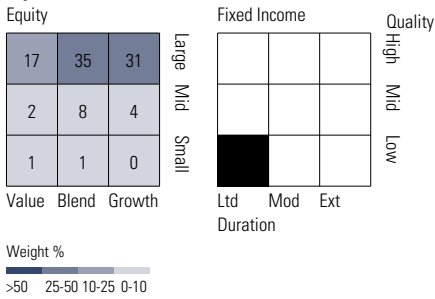
Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

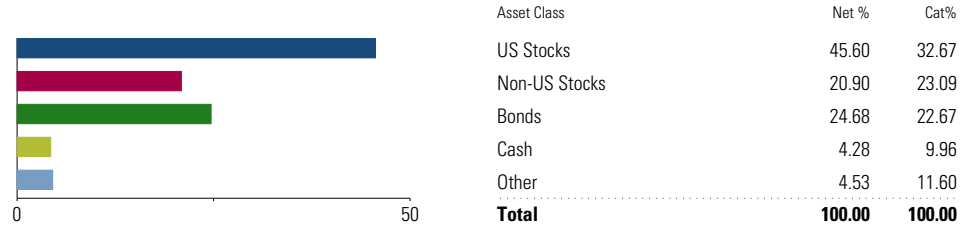
Style Analysis as of 12-31-2021
Morningstar Style Box™



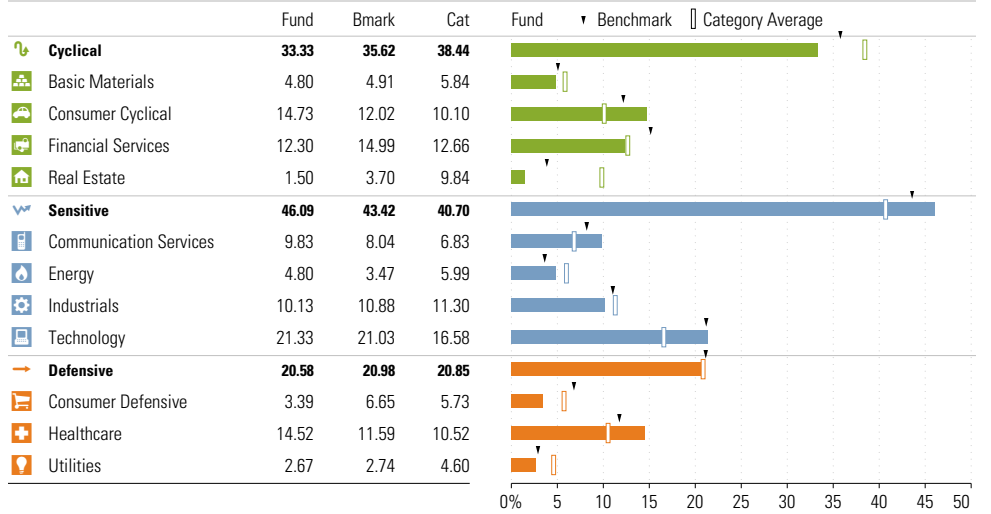
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Liquidity T-Fund Instl	—	3.88	3.88	—	—
⊕ Umbs 30Yr Tba(Reg A)	—	2.93	6.81	—	—
⊖ Microsoft Corp	—	2.48	9.29	52.24	Technology
⊖ Alphabet Inc Class C	—	1.87	11.16	65.17	Communication Svc
⊖ Apple Inc	—	1.68	12.84	34.48	Technology
⊕ Amazon.com Inc	—	1.21	14.05	2.38	Consumer Cyclical
⊖ UnitedHealth Group Inc	—	1.09	15.13	44.79	Healthcare
China (People's Republic Of) 2.68%	05-2030	0.93	16.06	—	—
⊖ Johnson & Johnson	—	0.88	16.95	11.36	Healthcare
⊖ Bank of America Corp	—	0.85	17.79	49.36	Financial Services

Total Holdings 2665

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.88 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 13.11% higher than the Inflation-Protected Bond category average.

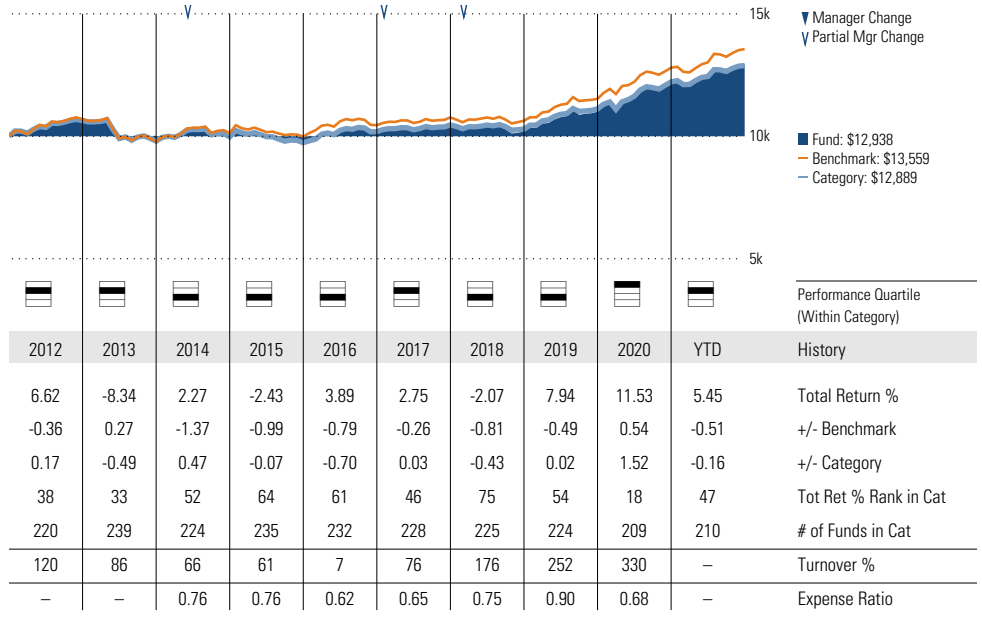
Morningstar Investment Management LLC Analysis

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

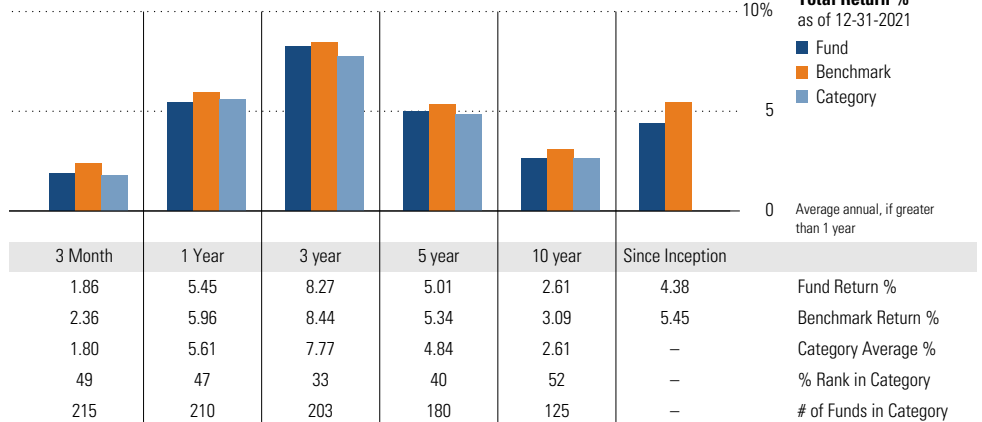
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

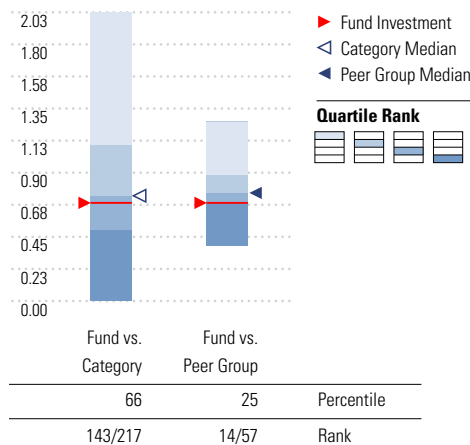
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.23	-	-0.07
Beta	1.01	-	0.90
R-Squared	96.79	-	76.48
Standard Deviation	4.00	3.90	4.22
Sharpe Ratio	1.80	1.90	1.65
Tracking Error	0.72	-	2.21
Information Ratio	-0.23	-	-0.60
Up Capture Ratio	99.25	-	90.34
Down Capture Ratio	103.27	-	95.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.91	4.52	6.06
Avg Eff Maturity	8.72	-	7.06

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

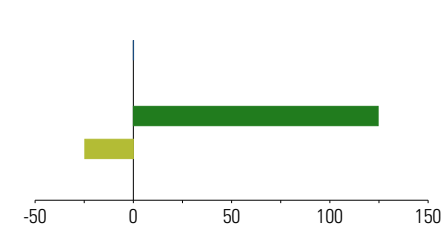
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

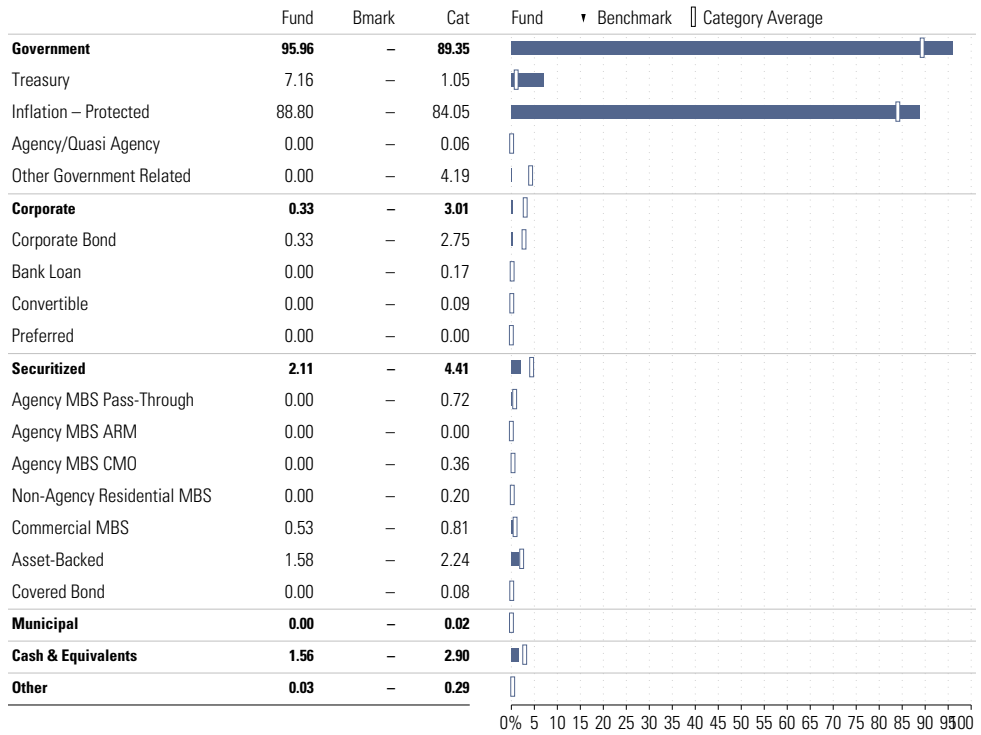


Asset Class	Net %	Cat%
US Stocks	0.11	0.05
Non-US Stocks	0.00	0.00
Bonds	124.56	99.03
Cash	-24.68	0.24
Other	0.00	0.67
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	92.52	0.00	89.25
AA	0.12	99.60	6.41
A	5.28	0.00	1.27
BBB	0.78	0.00	1.83
BB	0.15	0.00	0.28
B	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	1.15	0.40	0.80

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	21.84	21.84	-
⊕ United States Treasury Notes 0.125%	01-2023	17.71	39.55	-
⊕ United States Treasury Notes 0.125%	10-2026	5.45	45.00	-
⊕ Rrp Treasury Note	-	4.83	49.83	-
⊕ United States Treasury Notes 0.125%	01-2030	4.05	53.88	-
⊖ United States Treasury Notes 0.125%	07-2031	3.59	57.47	-
⊕ United States Treasury Notes 0.375%	07-2023	3.54	61.02	-
⊖ United States Treasury Notes 0.625%	01-2024	3.45	64.47	-
⊕ United States Treasury Notes 0.375%	07-2025	3.21	67.68	-
⊕ United States Treasury Notes 0.125%	07-2030	3.17	70.85	-

Total Holdings 201

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.6 is 36.17% lower than the Foreign Large Blend category average.

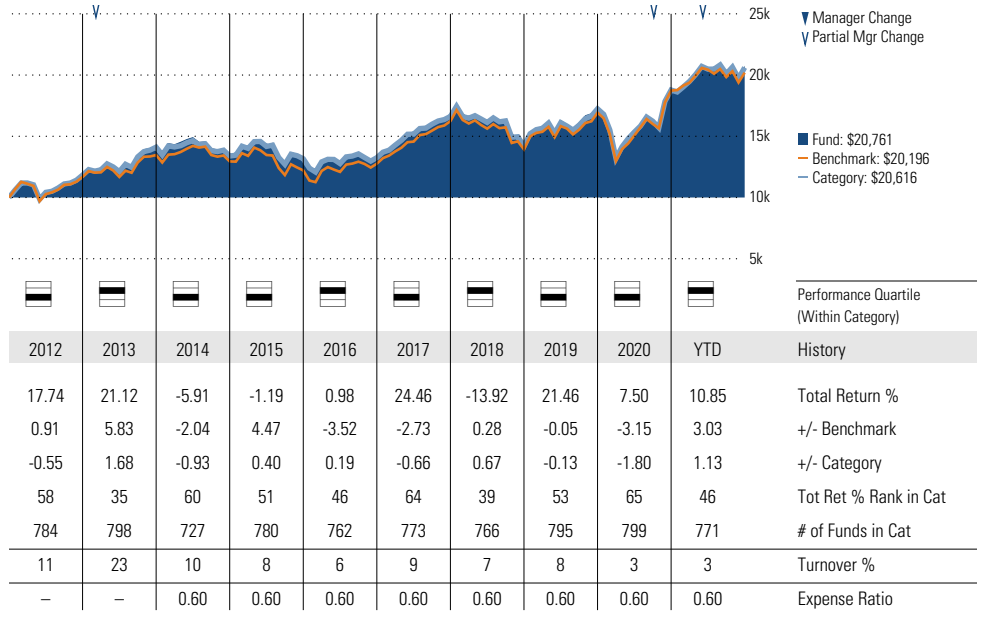
Morningstar Investment Management LLC Analysis

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

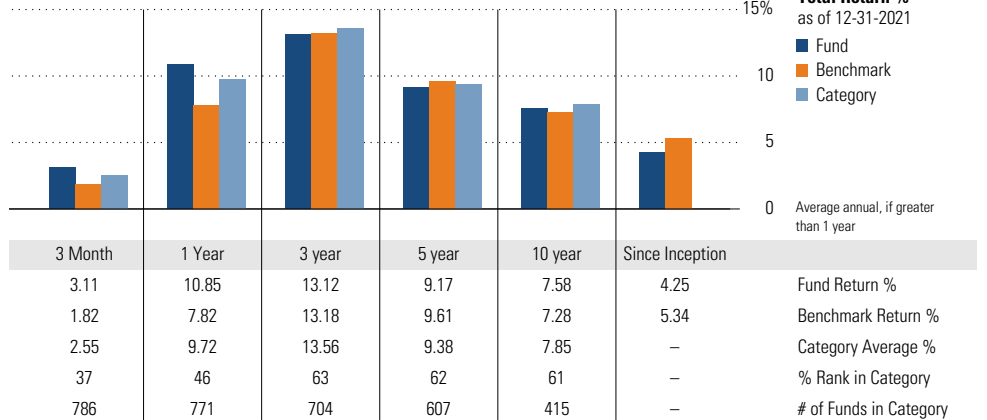
ESG Metrics

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

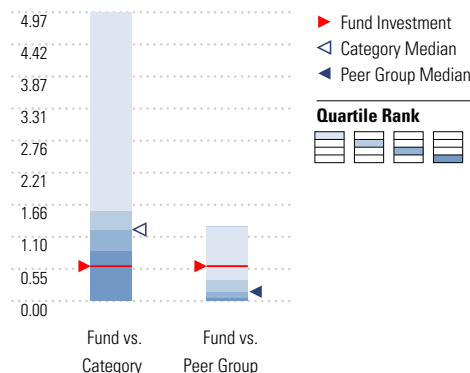
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.30	-	0.94
Beta	0.97	-	1.00
R-Squared	95.82	-	94.25
Standard Deviation	16.91	17.03	17.48
Sharpe Ratio	0.76	0.76	0.80
Tracking Error	3.49	-	4.25
Information Ratio	-0.02	-	0.25
Up Capture Ratio	98.21	-	101.95
Down Capture Ratio	97.35	-	98.67

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.50	15.08	16.26
Price/Book Ratio	1.86	1.88	1.95
Geom Avg Mkt Cap \$B	49.47	47.47	56.01
ROE	17.66	17.76	18.41

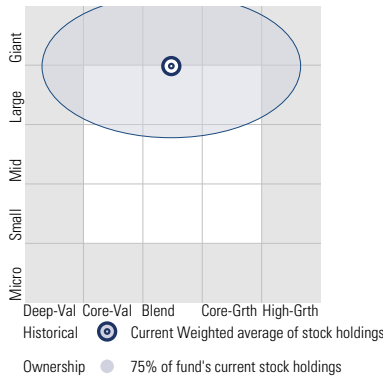
BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

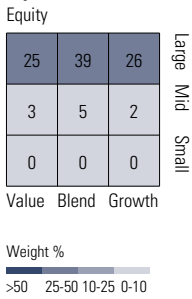
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

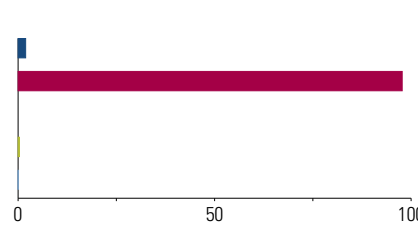
Morningstar Style Box™



Style Breakdown

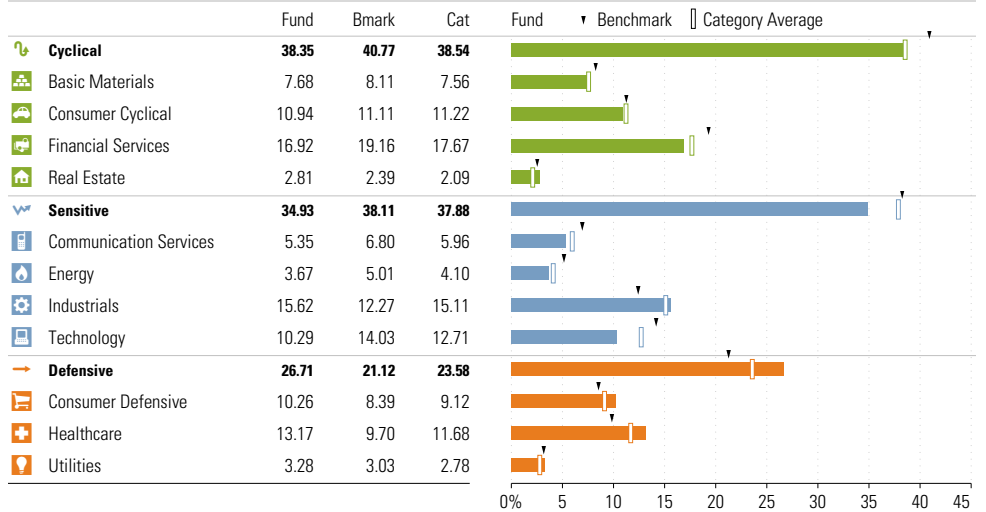


Asset Allocation as of 12-31-2021

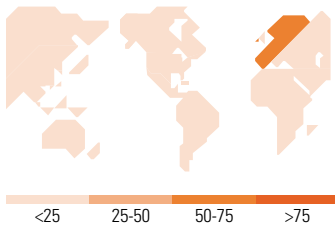


Asset Class	Net %	Cat%
US Stocks	1.92	2.90
Non-US Stocks	97.73	95.06
Bonds	0.00	0.37
Cash	0.34	0.99
Other	0.01	0.66
Total	100.00	100.00

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	33.58	35.68	Americas	1.35	8.02	Greater Europe	65.07	56.30	Market Maturity	Fund %
Japan	22.53	19.04	North America	1.23	7.05	United Kingdom	14.00	12.54	Developed Markets	99.74
Australasia	7.06	4.55	Central/Latin	0.12	0.97	W euro-ex UK	50.37	42.20	Emerging Markets	0.26
Asia-4 Tigers	3.92	6.95				Emrgng Europe	0.07	0.63	Not Available	0.00
Asia-ex 4 Tigers	0.07	5.14				Africa	0.63	0.93		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	2.25	2.25	23.95	Consumer Defensive
⊖ ASML Holding NV	1.90	4.16	78.48	Technology
⊖ Roche Holding AG	1.67	5.83	24.60	Healthcare
⊖ LVMH Moët Hennessy Louis Vuitton SE	1.31	7.14	43.67	Consumer Cyclical
⊖ Toyota Motor Corp	1.11	8.25	34.86	Consumer Cyclical
⊖ Novartis AG	1.10	9.36	-1.70	Healthcare
⊖ Novo Nordisk A/S Class B	1.08	10.44	73.87	Healthcare
⊖ AstraZeneca PLC	1.04	11.48	21.25	Healthcare
⊖ Sony Group Corp	0.91	12.39	41.20	Technology
⊖ SAP SE	0.85	13.24	17.76	Technology

Total Holdings 832

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.5 is 38.27% lower than the Large Blend category average.

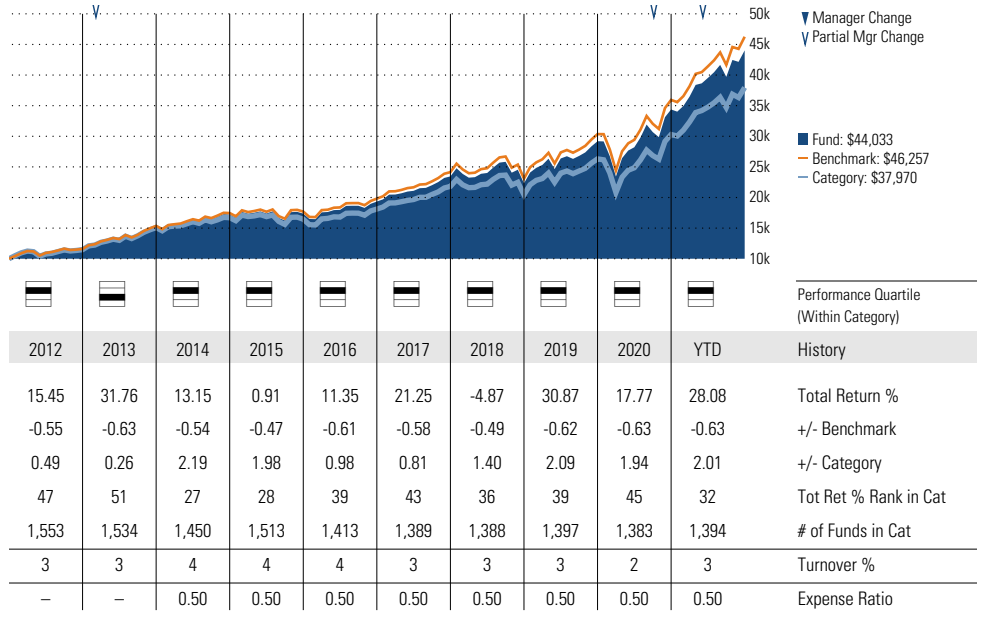
Morningstar Investment Management LLC Analysis

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

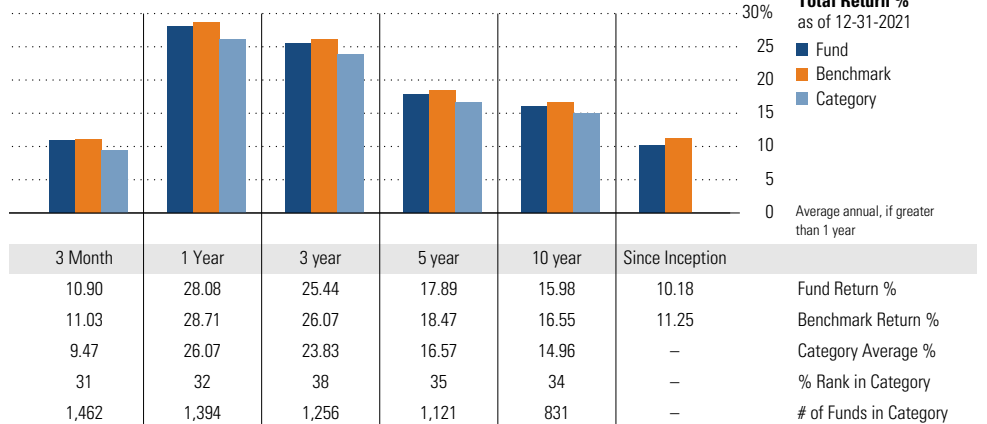
ESG Metrics

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

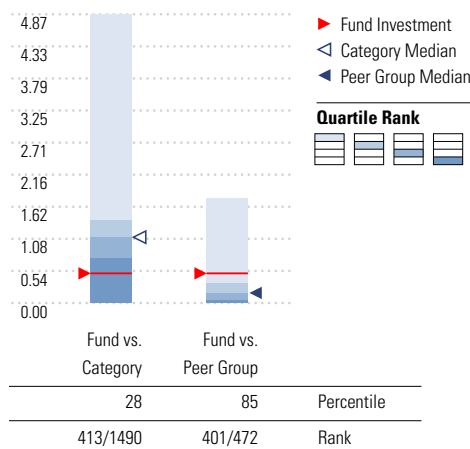
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.51	-	-1.70
Beta	1.00	-	0.97
R-Squared	100.00	-	95.10
Standard Deviation	17.42	17.41	17.41
Sharpe Ratio	1.35	1.38	1.25
Tracking Error	0.04	-	3.76
Information Ratio	-16.11	-	-1.29
Up Capture Ratio	99.08	-	93.94
Down Capture Ratio	101.08	-	100.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.15	25.15	25.73
Price/Book Ratio	4.59	4.59	5.74
Geom Avg Mkt Cap \$B	230.59	230.65	305.14
ROE	32.75	32.75	38.00

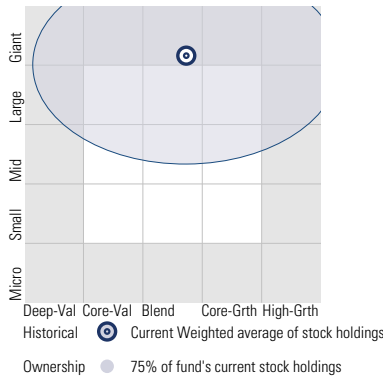
BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

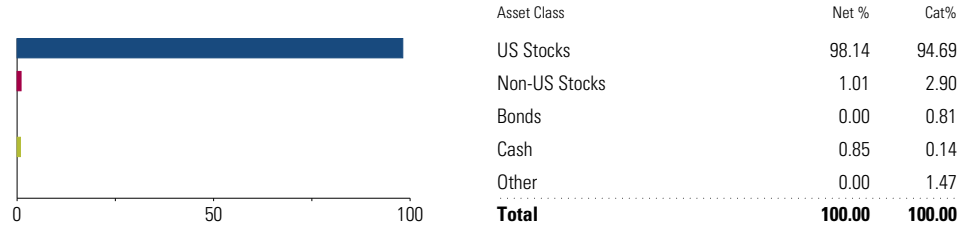
Morningstar Style Box™



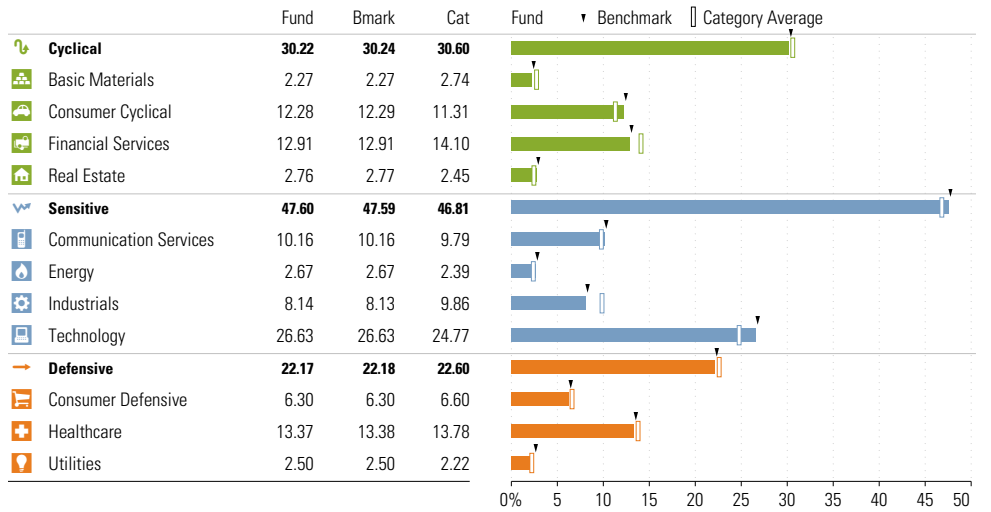
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.74	6.74	34.48	Technology
Microsoft Corp	6.15	12.88	52.24	Technology
Amazon.com Inc	3.54	16.42	2.38	Consumer Cyclical
Alphabet Inc Class A	2.12	18.54	65.30	Communication Svc
Tesla Inc	2.09	20.63	49.76	Consumer Cyclical
Alphabet Inc Class C	1.97	22.60	65.17	Communication Svc
Meta Platforms Inc Class A	1.94	24.54	23.13	Communication Svc
NVIDIA Corp	1.79	26.33	125.41	Technology
Berkshire Hathaway Inc Class B	1.33	27.66	28.95	Financial Services
UnitedHealth Group Inc	1.15	28.81	44.79	Healthcare
JPMorgan Chase & Co	1.14	29.95	27.53	Financial Services
Johnson & Johnson	1.10	31.05	11.36	Healthcare
The Home Depot Inc	1.07	32.12	58.73	Consumer Cyclical
Procter & Gamble Co	0.96	33.08	20.01	Consumer Defensive
E-mini S&P 500 Future Mar 22	0.93	34.01	-	-

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Carillon Eagle Small Cap Growth R3 HSRRX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 1.31 is 9.17% higher than the Small Growth category average.

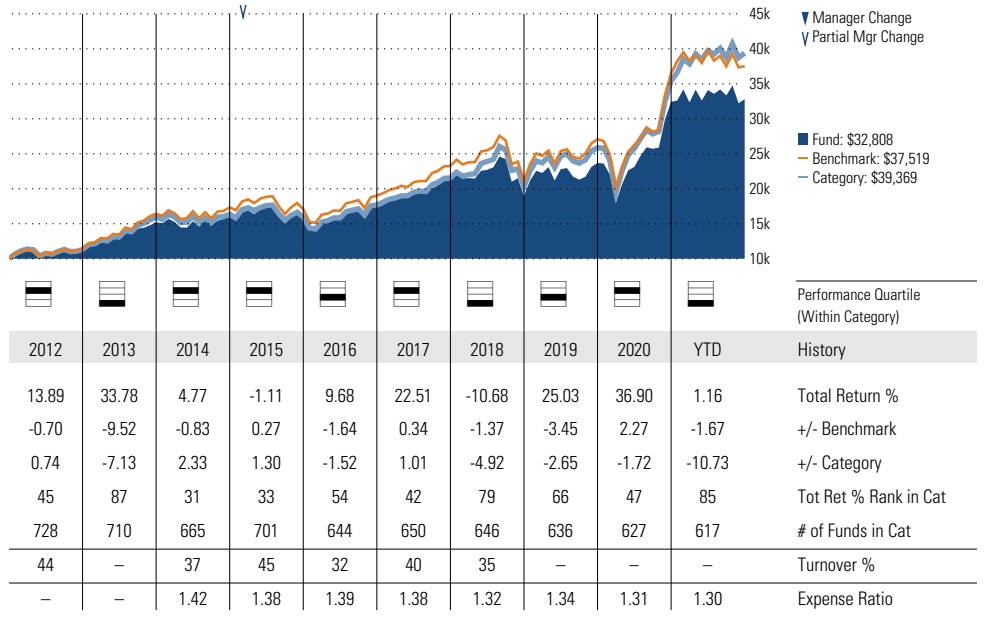
Morningstar Investment Management LLC Analysis

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

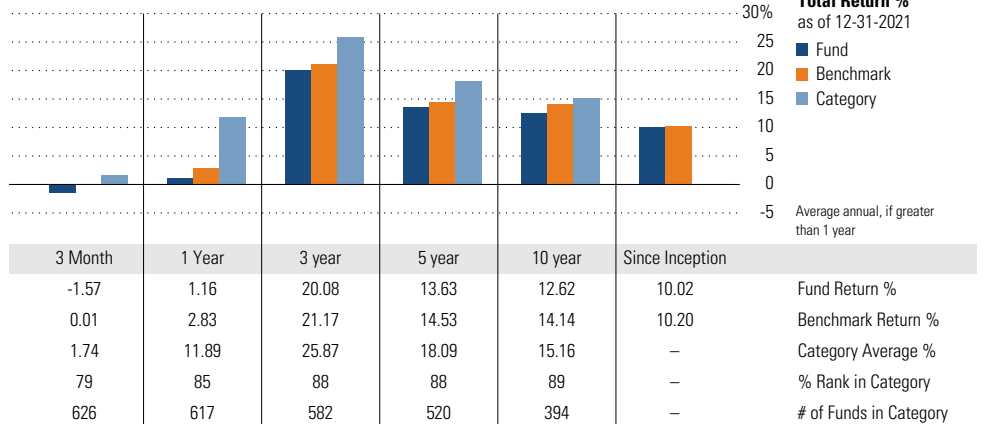
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

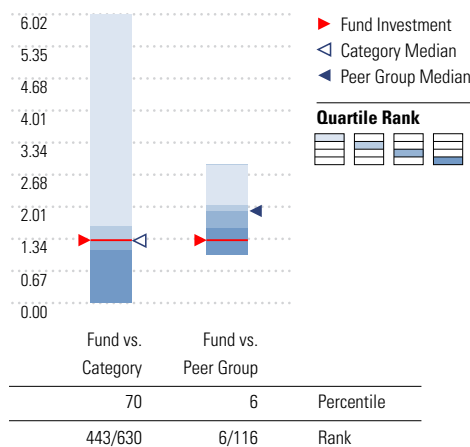
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.29	-	4.94
Beta	0.97	-	0.94
R-Squared	94.88	-	89.52
Standard Deviation	23.34	23.40	23.24
Sharpe Ratio	0.87	0.90	1.07
Tracking Error	5.32	-	7.72
Information Ratio	-0.20	-	0.57
Up Capture Ratio	100.08	-	101.88
Down Capture Ratio	104.19	-	87.49

Portfolio Metrics

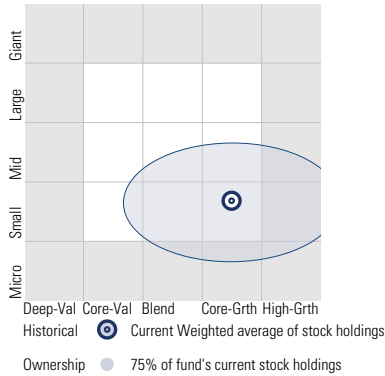
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.30	22.94	32.03
Price/Book Ratio	5.24	4.80	5.03
Geom Avg Mkt Cap \$B	4.99	3.20	6.12
ROE	15.77	8.90	7.44

Carillon Eagle Small Cap Growth R3 HSRRX

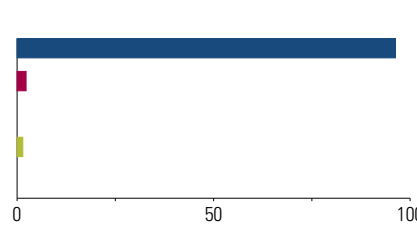
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021
Morningstar Style Box™



Asset Allocation as of 12-31-2021

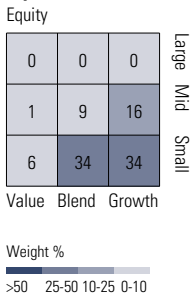


Asset Class	Net %	Cat%
US Stocks	96.28	92.78
Non-US Stocks	2.28	4.51
Bonds	0.00	0.00
Cash	1.45	1.82
Other	0.00	0.89
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	26.79	25.45	25.72			
Basic Materials	5.36	3.28	2.47			
Consumer Cyclical	13.14	13.24	12.22			
Financial Services	5.99	5.64	8.42			
Real Estate	2.30	3.29	2.61			
Sensitive	44.67	44.66	46.26			
Communication Services	0.43	3.32	2.51			
Energy	1.65	2.19	1.47			
Industrials	18.74	15.68	16.15			
Technology	23.85	23.47	26.13			
Defensive	28.54	29.90	28.02			
Consumer Defensive	4.89	3.97	3.83			
Healthcare	23.65	25.44	23.54			
Utilities	0.00	0.49	0.65			

Style Breakdown



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Everi Holdings Inc	3.22	3.22	54.60	Consumer Cyclical
Quaker Houghton	3.13	6.35	-8.29	Basic Materials
Chart Industries Inc	2.60	8.95	35.40	Industrials
Landstar System Inc	2.58	11.53	35.11	Industrials
LPL Financial Holdings Inc	2.32	13.85	54.57	Financial Services
Ritchie Bros Auctioneers Inc	2.28	16.13	-11.18	Industrials
EastGroup Properties Inc	2.27	18.39	67.63	Real Estate
The Simply Good Foods Co	2.18	20.58	32.56	Consumer Defensive
Summit Materials Inc A	2.15	22.73	99.90	Basic Materials
MarineMax Inc	2.10	24.83	68.54	Consumer Cyclical
Silicon Laboratories Inc	2.05	26.88	62.10	Technology
Entegris Inc	2.02	28.90	44.54	Technology
Woodward Inc	2.02	30.92	-9.40	Industrials
Pegasystems Inc	1.95	32.87	-16.00	Technology
CMC Materials Inc Ordinary Shares	1.91	34.78	27.91	Technology

Total Holdings 95

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

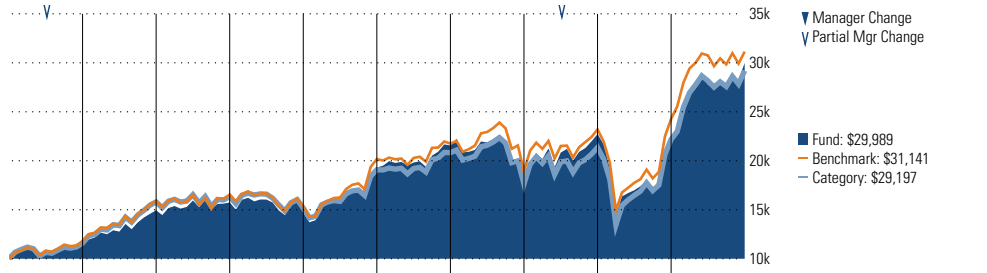
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.68 years.

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

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

Growth of \$10,000



	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	13.08	32.18	5.37	-6.43	31.02	11.70	-17.56	27.83	-1.47	33.91	Total Return %
+/- Benchmark	-4.97	-2.34	1.15	1.04	-0.72	3.86	-4.70	5.44	-6.10	5.64	+/- Benchmark
+/- Category	-2.92	-4.04	2.03	0.28	5.03	3.16	-2.10	6.40	-5.49	2.34	+/- Category
Tot Ret % Rank in Cat	73	80	32	54	14	21	74	9	77	35	Tot Ret % Rank in Cat
# of Funds in Cat	470	485	465	505	477	481	483	473	450	447	# of Funds in Cat
Turnover %	11	28	17	20	19	15	18	18	23	-	Turnover %
Expense Ratio	-	-	1.22	1.22	1.24	1.18	1.15	1.15	1.14	-	Expense Ratio

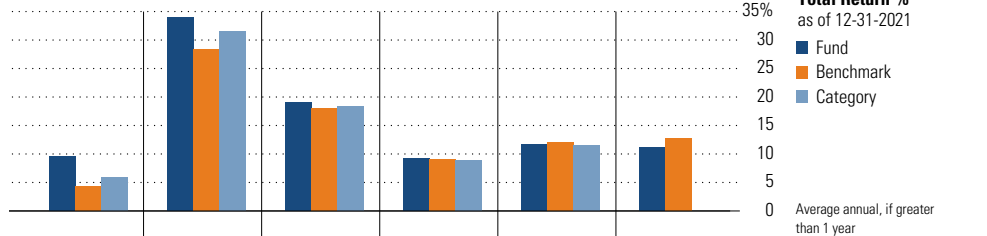
Morningstar Investment Management LLC Analysis

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

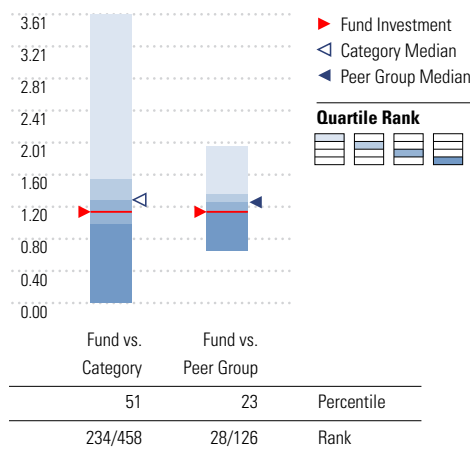
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	9.62	33.91	19.03	9.20	11.61	11.23	Fund Return %
Benchmark Return %	4.36	28.27	17.99	9.07	12.03	12.80	Benchmark Return %
Category Average %	5.86	31.57	18.37	8.87	11.43	-	Category Average %
% Rank in Category	4	35	36	43	49	-	% Rank in Category
# of Funds in Category	457	447	419	393	301	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.00	-	0.44
Beta	1.00	-	1.01
R-Squared	96.13	-	95.25
Standard Deviation	25.93	25.35	26.37
Sharpe Ratio	0.78	0.75	0.75
Tracking Error	5.10	-	6.12
Information Ratio	0.20	-	0.09
Up Capture Ratio	102.97	-	102.29
Down Capture Ratio	101.26	-	101.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	13.35	14.51
Price/Book Ratio	1.96	1.62	1.80
Geom Avg Mkt Cap \$B	5.09	2.32	4.32
ROE	16.08	7.58	16.24

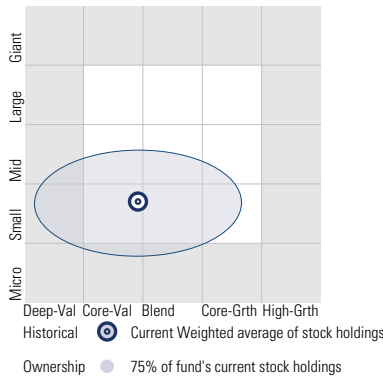
Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

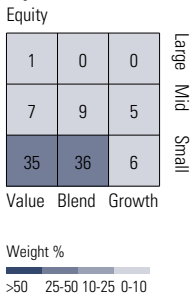
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2021

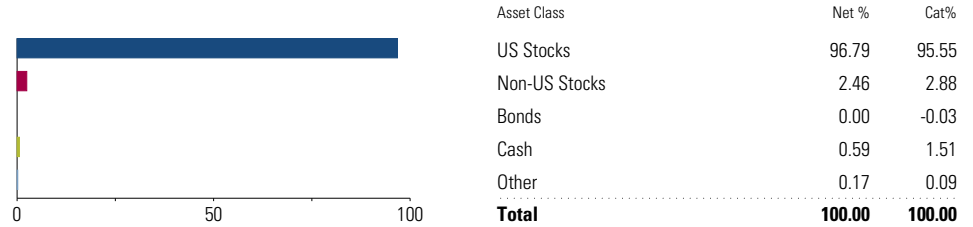
Morningstar Style Box™



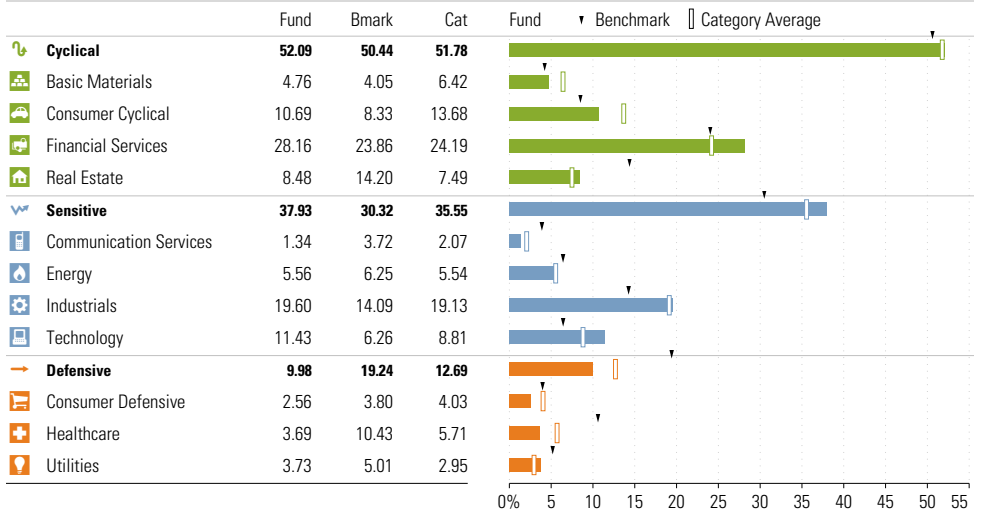
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ East West Bancorp Inc	2.90	2.90	57.76	Financial Services
Western Alliance Bancorp	2.39	5.29	81.57	Financial Services
⊖ Louisiana-Pacific Corp	2.32	7.62	112.62	Industrials
MasTec Inc	2.30	9.92	35.35	Industrials
⊖ Stifel Financial Corp	2.20	12.11	40.75	Financial Services
Hancock Whitney Corp	1.93	14.04	50.21	Financial Services
ITT Inc	1.91	15.95	33.82	Industrials
Devon Energy Corp	1.85	17.80	191.08	Energy
Webster Financial Corp	1.82	19.63	36.28	Financial Services
WESCO International Inc	1.75	21.38	67.63	Industrials
⊖ ON Semiconductor Corp	1.75	23.13	107.52	Technology
Berry Global Group Inc	1.69	24.82	31.30	Consumer Cyclical
Atkore Inc	1.64	26.46	170.47	Industrials
⊕ American Equity Investment Life Holding Co	1.48	27.94	41.94	Financial Services
⊕ Umpqua Holdings Corp	1.46	29.39	32.63	Financial Services

Total Holdings 117

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
 Jeffrey Mueller since 06-2019
 Kelley Baccei Gerrity since 06-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 7.16 years.

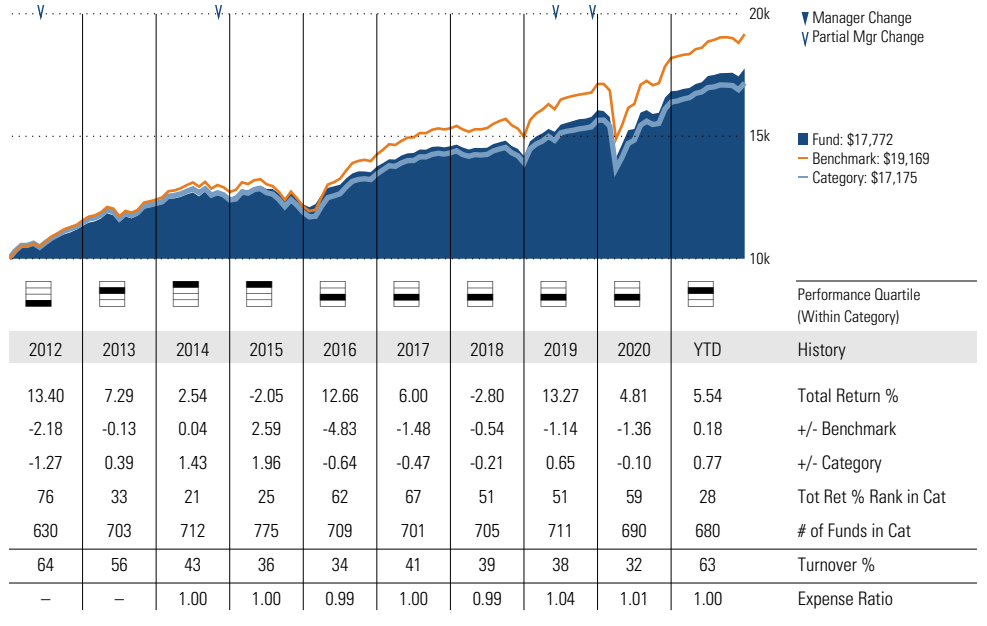
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1 is 7.53% higher than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

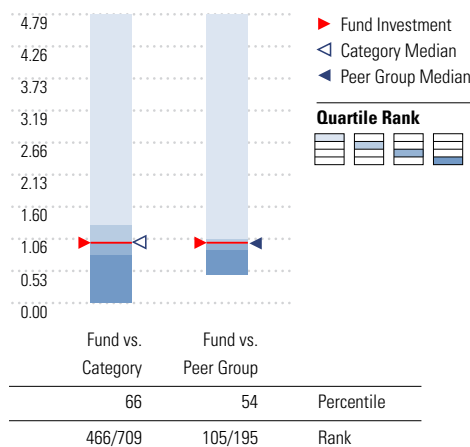
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.04	-	-0.59
Beta	0.90	-	0.97
R-Squared	99.23	-	95.71
Standard Deviation	8.42	9.27	9.19
Sharpe Ratio	0.84	0.85	0.78
Tracking Error	1.15	-	2.20
Information Ratio	-0.66	-	-0.42
Up Capture Ratio	89.44	-	93.21
Down Capture Ratio	87.02	-	98.40

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.41	-	3.34
Avg Eff Maturity	4.60	-	4.35

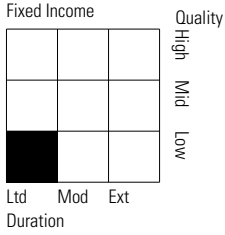
Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

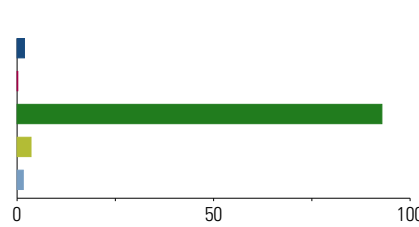
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

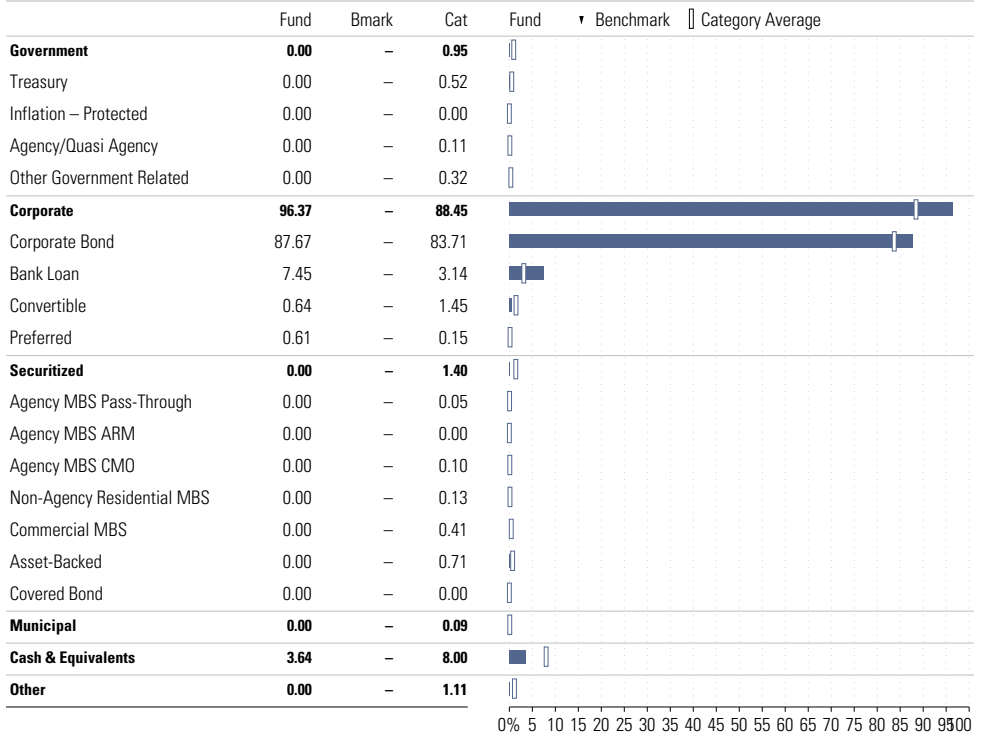


Asset Class	Net %	Cat%
US Stocks	1.87	1.04
Non-US Stocks	0.18	0.00
Bonds	92.82	90.09
Cash	3.54	6.77
Other	1.57	2.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.69
AA	0.00	-	0.19
A	0.00	-	0.29
BBB	0.77	-	3.95
BB	46.52	-	35.70
B	37.87	-	37.32
Below B	11.64	-	18.19
Not Rated	3.20	-	2.67

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	-	3.16	3.16	-
⊕ CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.76	3.92	-
Peninsula Gaming Llc 01jul16 Call	12-2049	0.65	4.57	-
⊖ Hertz Global Hldgs Inc New 144A	-	0.61	5.18	-
Ford Motor Credit Company LLC 4.125%	08-2027	0.59	5.77	-
Mozart Debt Merger Subordinated Incorporated 5.25%	10-2029	0.57	6.34	-
Jazz Financing Lux S.A.R.L.	05-2028	0.53	6.87	-
Rolls-Royce plc 5.75%	10-2027	0.51	7.38	-
Neptune Energy Bondco Plc 6.625%	05-2025	0.50	7.88	-
SRM Escrow Issuer Llc 6%	11-2028	0.49	8.37	-

Total Holdings 543

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.49 years.

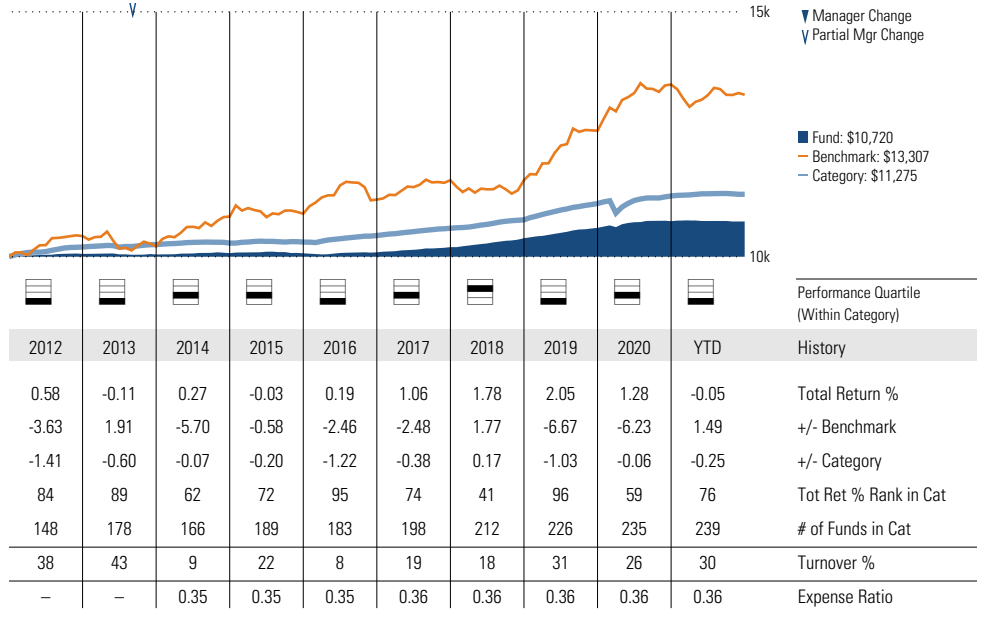
Style Consistency is not calculated for Fixed Income funds.

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

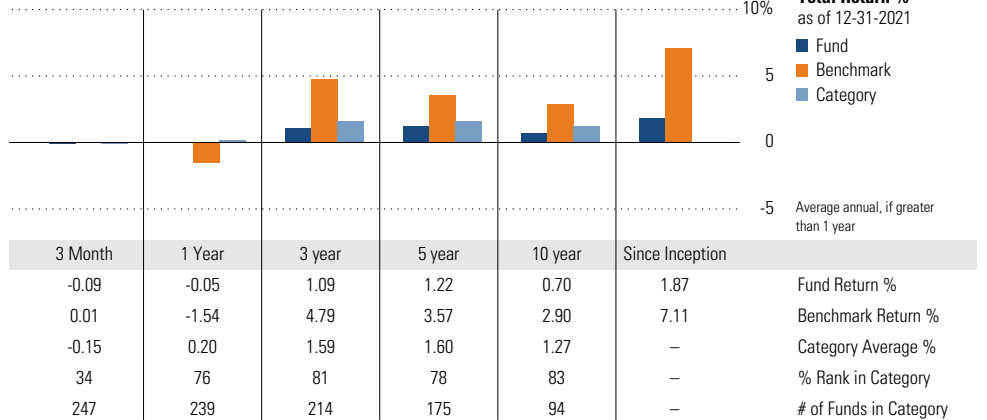
Morningstar Investment Management LLC Analysis

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

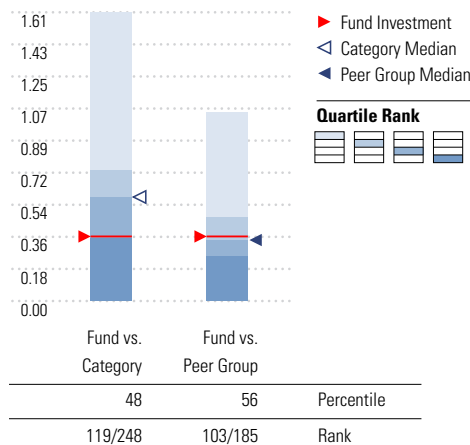
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.75	-	0.69
Beta	0.07	-	0.18
R-Squared	20.99	-	15.42
Standard Deviation	0.52	3.40	1.81
Sharpe Ratio	0.50	1.18	0.41
Tracking Error	3.20	-	3.44
Information Ratio	-1.16	-	-0.99
Up Capture Ratio	12.38	-	26.44
Down Capture Ratio	-7.87	-	16.05

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.59
Avg Eff Maturity	3.08	-	2.49

Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

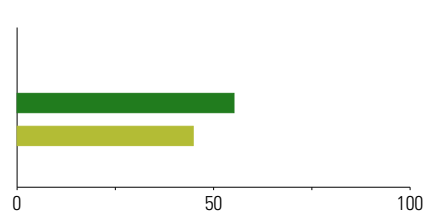
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

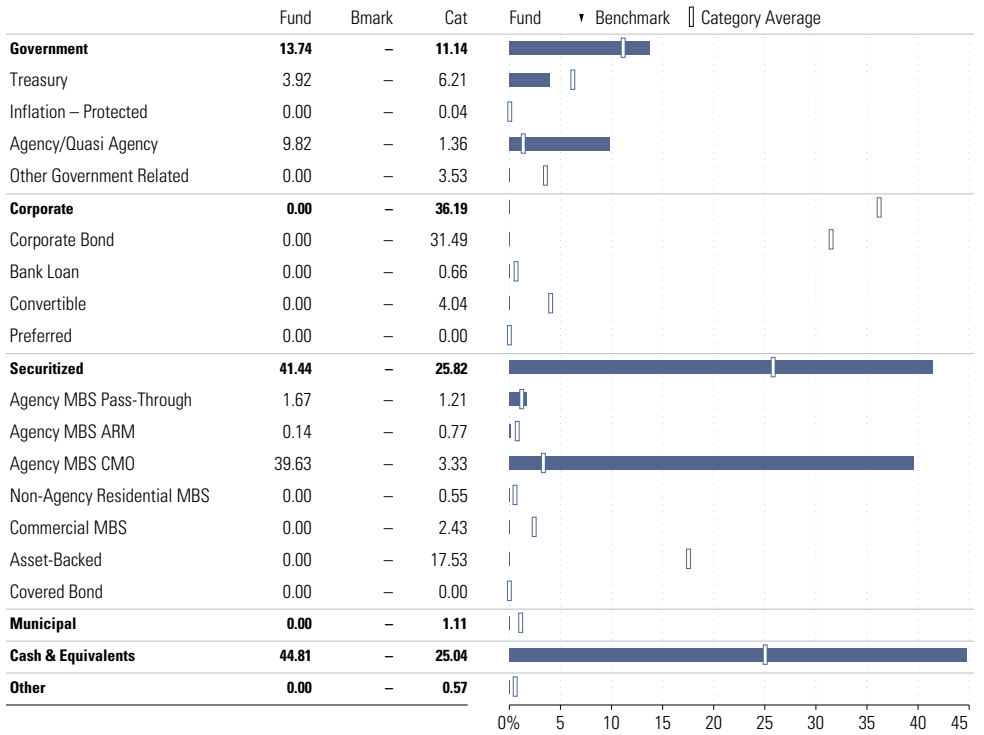


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	55.19	71.19
Cash	44.81	24.31
Other	0.00	4.50
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	42.54
AA	0.00	74.59	5.49
A	0.00	10.82	15.78
BBB	0.00	8.32	21.73
BB	0.00	0.28	1.74
B	0.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	-
⊕ Novasc Repo 1 Repo	01-2022	21.25	44.15	-
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	-
⊖ Federal National Mortgage Association 0.60188%	08-2059	2.48	50.83	-
⊖ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	-
⊖ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	-
⊖ Federal Home Loan Mortgage Corporation 0.55188%	01-2050	1.73	56.65	-
⊖ Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	-
⊖ Government National Mortgage Association 0.82%	02-2065	1.64	59.96	-
⊖ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	-

Total Holdings 221

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 31.31 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

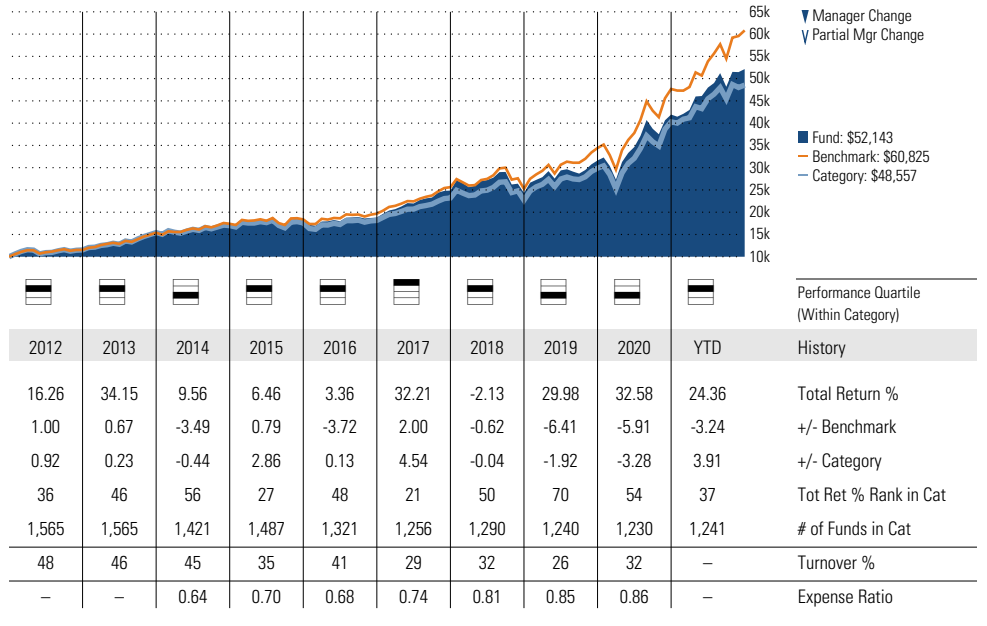
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

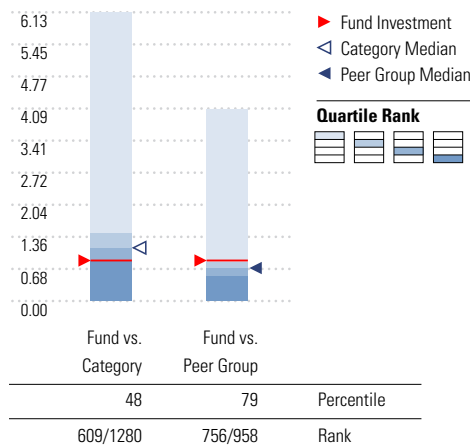
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.45	-	-2.24
Beta	0.95	-	0.97
R-Squared	97.31	-	91.07
Standard Deviation	17.67	18.42	18.79
Sharpe Ratio	1.49	1.65	1.46
Tracking Error	3.06	-	5.52
Information Ratio	-1.68	-	-0.92
Up Capture Ratio	88.56	-	90.02
Down Capture Ratio	93.56	-	93.02

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.24	34.55	33.66
Price/Book Ratio	5.43	12.90	9.38
Geom Avg Mkt Cap \$B	352.18	350.68	382.58
ROE	33.28	41.42	32.76

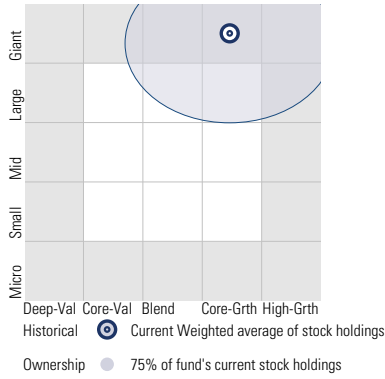
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

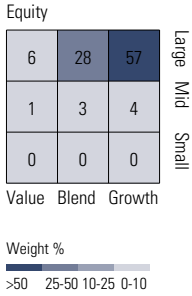
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

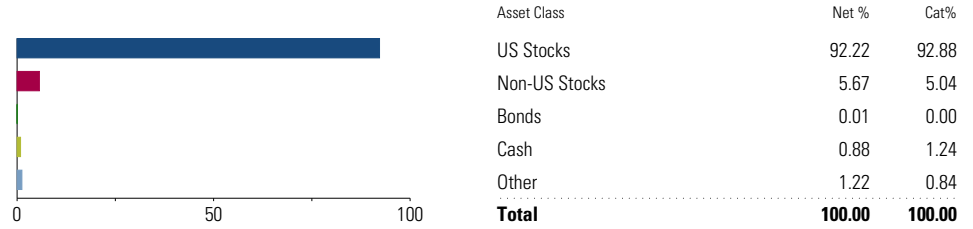
Morningstar Style Box™



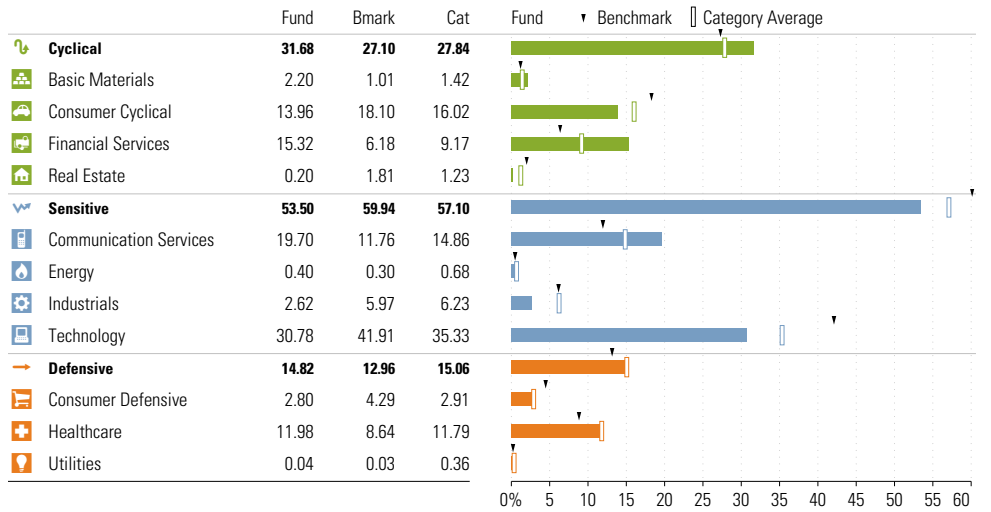
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	9.65	9.65	23.13	Communication Svc
Amazon.com Inc	7.73	17.39	2.38	Consumer Cyclical
Microsoft Corp	6.48	23.86	52.24	Technology
Berkshire Hathaway Inc Class A	5.87	29.73	29.57	Financial Services
Apple Inc	3.76	33.50	34.48	Technology
UnitedHealth Group Inc	3.61	37.10	44.79	Healthcare
Alphabet Inc Class A	3.35	40.45	65.30	Communication Svc
NVIDIA Corp	3.21	43.66	125.41	Technology
Alphabet Inc Class C	3.09	46.75	65.17	Communication Svc
Salesforce.com Inc	2.39	49.14	14.20	Technology
Netflix Inc	2.08	51.22	11.41	Communication Svc
Adobe Inc	1.97	53.19	13.38	Technology
Amphenol Corp Class A	1.32	54.51	34.95	Technology
Visa Inc Class A	1.30	55.81	-0.31	Financial Services
Fidelity Revere Str Tr	1.29	57.10	-	-

Total Holdings 354

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr R OIGNX

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 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.79 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 1.38 is 30.19% higher than the Foreign Large Growth category average.

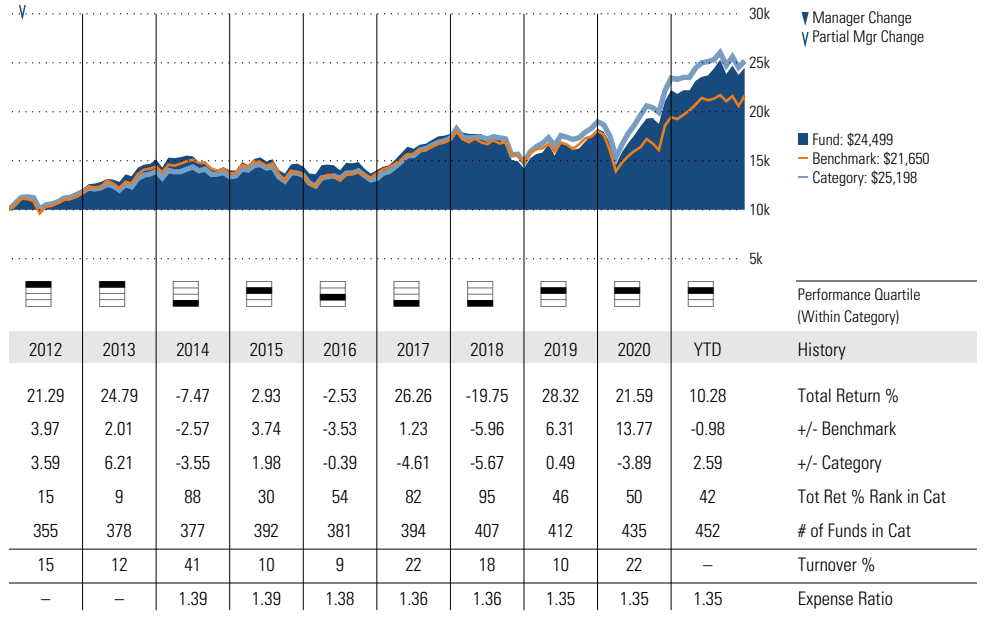
Morningstar Investment Management LLC Analysis

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

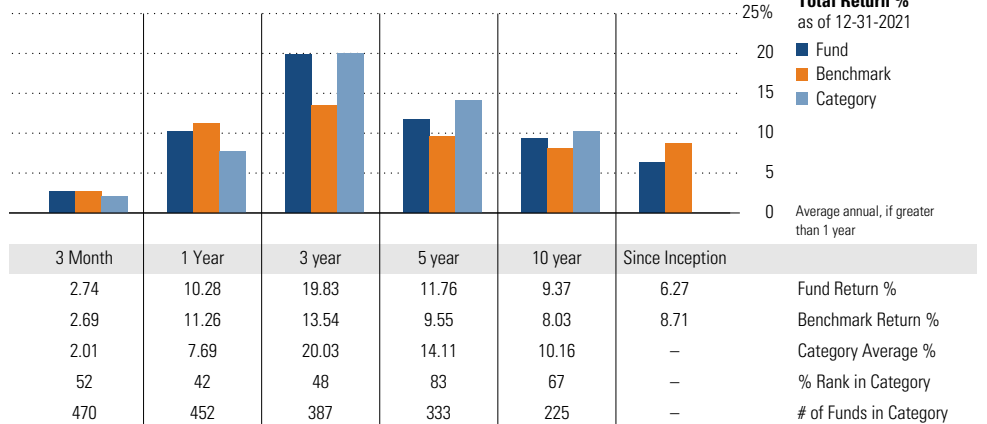
ESG Metrics

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

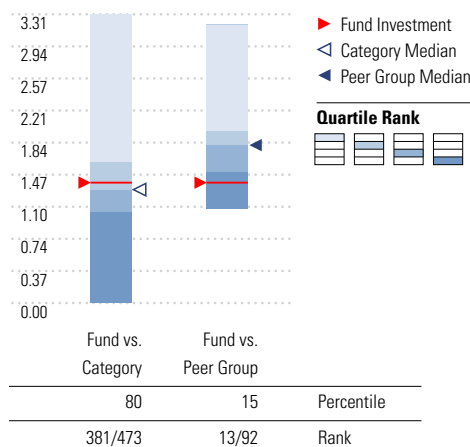
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	6.24	-	7.05
Beta	0.95	-	0.88
R-Squared	88.48	-	82.00
Standard Deviation	17.28	17.16	16.68
Sharpe Ratio	1.09	0.78	1.12
Tracking Error	5.93	-	7.43
Information Ratio	1.06	-	0.84
Up Capture Ratio	113.98	-	106.78
Down Capture Ratio	92.48	-	81.06

Portfolio Metrics

Metric	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

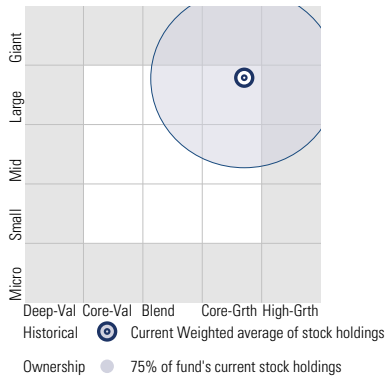
Invesco Oppenheimer International Gr R OIGNX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

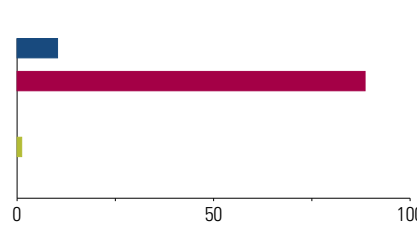
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	26.70	38.34	32.78			
Basic Materials	4.27	7.68	6.34			
Consumer Cyclical	18.04	10.93	12.95			
Financial Services	4.39	16.92	13.17			
Real Estate	0.00	2.81	0.32			
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			
Technology	22.97	10.30	20.29			
Defensive	24.68	26.70	22.50			
Consumer Defensive	10.64	10.26	7.77			
Healthcare	14.04	13.18	13.85			
Utilities	0.00	3.26	0.88			

World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	18.89	29.03	Americas	15.04	14.89	Greater Europe	66.08	56.08	Developed Markets	95.98
Japan	9.43	11.96	North America	15.04	12.71	United Kingdom	17.58	9.52	Emerging Markets	4.02
Australasia	2.43	1.33	Central/Latin	0.00	2.18	W euro-ex UK	48.50	44.90	Not Available	0.00
Asia-4 Tigers	3.01	6.95				Emrgng Europe	0.00	0.67		
Asia-ex 4 Tigers	4.02	8.79				Africa	0.00	0.99		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Hermes International SA	3.45	3.45	75.14	Consumer Cyclical
⊖ ASML Holding NV	3.22	6.68	78.48	Technology
⊖ EPAM Systems Inc	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 Moët Hennessy Louis Vuitton SE	2.39	16.75	43.67	Consumer Cyclical
⊖ Epiroc Ab	2.28	19.03	-	-
⊖ James Hardie Industries PLC DR	2.13	21.16	48.50	Basic Materials
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.13	23.29	18.02	Technology
⊖ ResMed Inc	2.00	25.29	23.31	Healthcare

Total Holdings 95

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

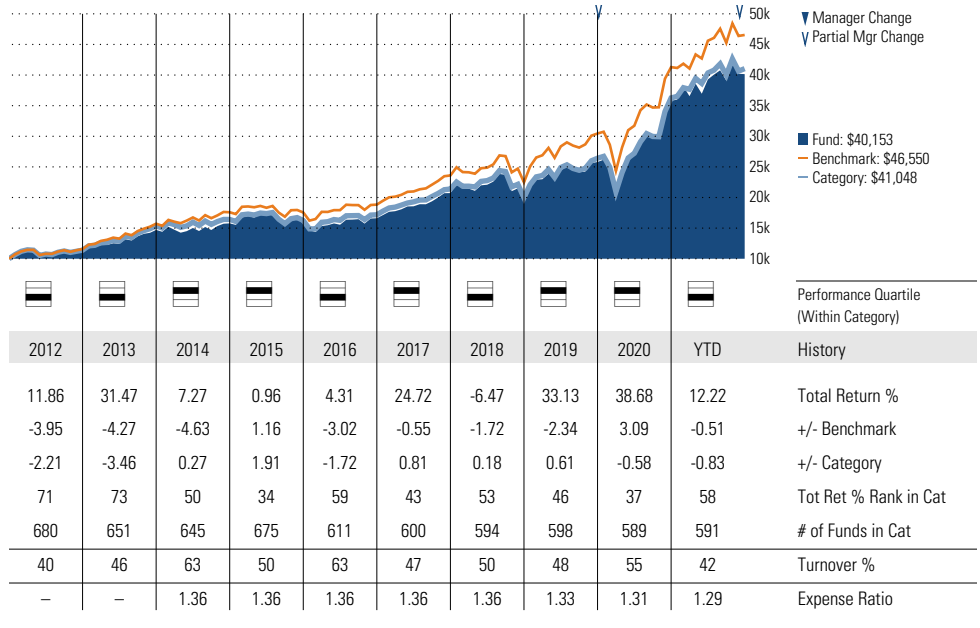
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.93 years.

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

Net Expense: The fund's expense ratio of 1.29 is 20.56% higher than the Mid-Cap Growth category average.

Growth of \$10,000



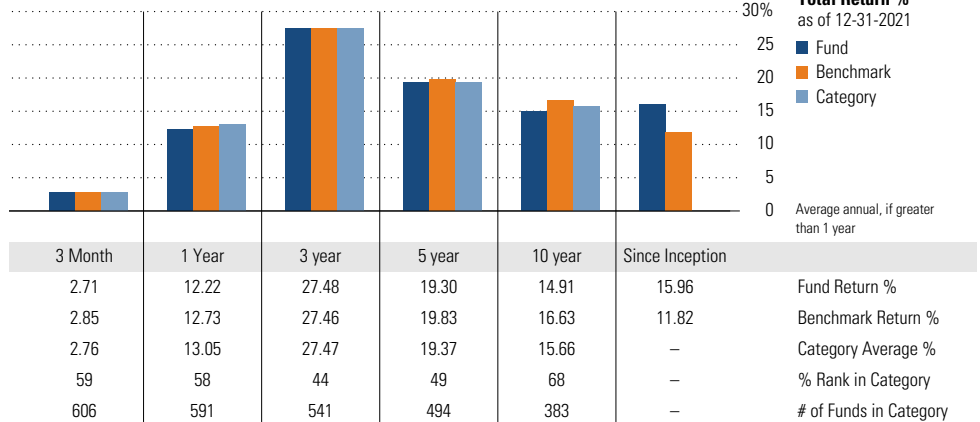
Morningstar Investment Management LLC Analysis

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

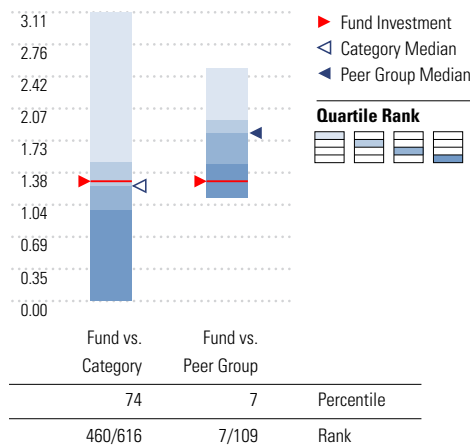
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.88	-	1.01
Beta	0.97	-	0.98
R-Squared	95.33	-	89.98
Standard Deviation	20.25	20.47	21.31
Sharpe Ratio	1.27	1.25	1.24
Tracking Error	4.43	-	6.75
Information Ratio	0.01	-	-0.04
Up Capture Ratio	100.70	-	100.42
Down Capture Ratio	101.59	-	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 R3 NMGRX

Morningstar Category

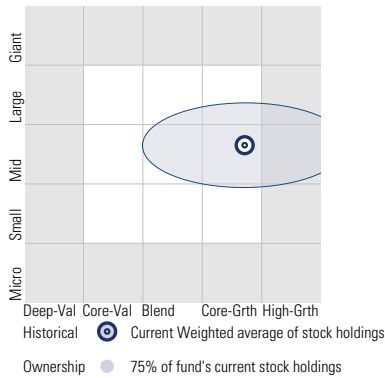
Mid-Cap Growth

Morningstar Index

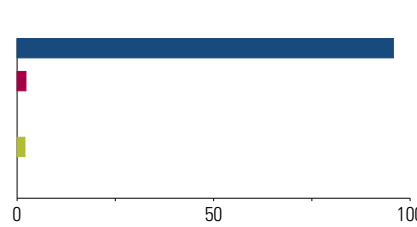
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	95.74	93.15
Non-US Stocks	2.25	3.77
Bonds	0.00	0.02
Cash	2.00	2.70
Other	0.00	0.35
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	26.82	25.38	28.86			
Basic Materials	2.11	1.85	2.14			
Consumer Cyclical	16.51	15.81	14.23			
Financial Services	6.91	5.09	9.09			
Real Estate	1.29	2.63	3.40			
Sensitive	55.03	56.04	49.05			
Communication Services	2.22	4.37	4.11			
Energy	1.00	1.58	1.09			
Industrials	14.47	15.18	13.69			
Technology	37.34	34.91	30.16			
Defensive	18.14	18.57	22.09			
Consumer Defensive	2.50	1.87	2.17			
Healthcare	15.64	16.53	19.35			
Utilities	0.00	0.17	0.57			

Style Breakdown



Top 15 Holdings as of 12-31-2021

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat A PCRAX

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.

✔ **Net Expense:** The fund's expense ratio of 1.27 is 19.81% higher than the Commodities Broad Basket category average.

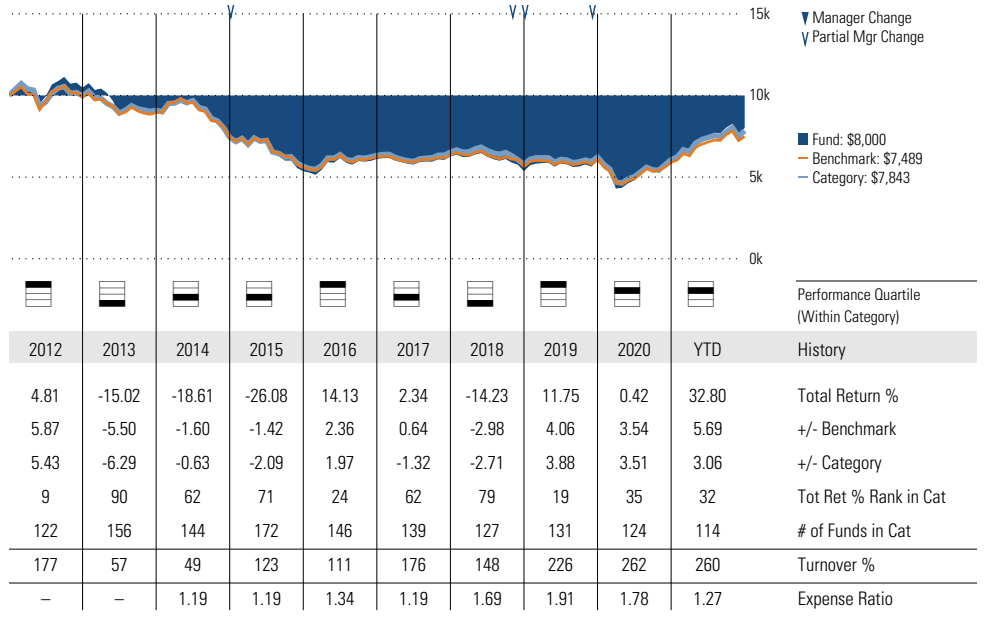
Morningstar Investment Management LLC Analysis

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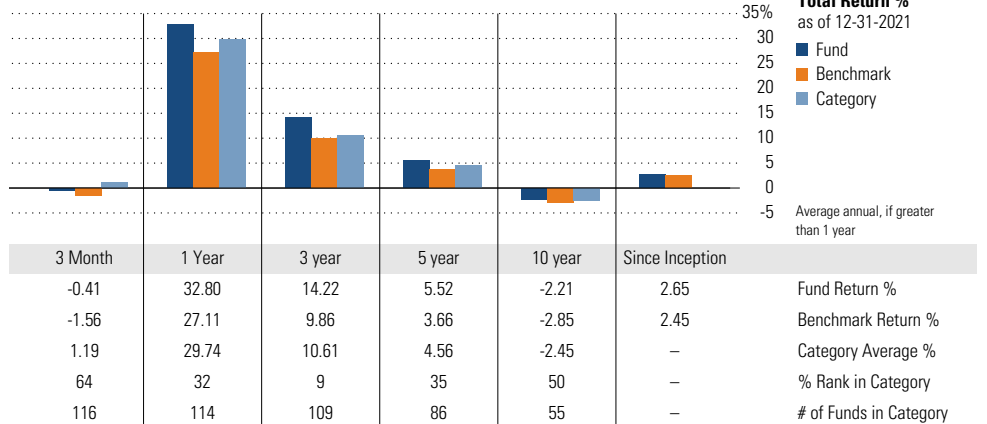
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

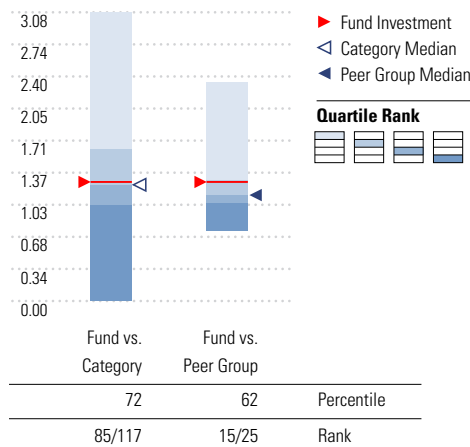
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.54	-	0.78
Beta	1.18	-	1.09
R-Squared	96.69	-	85.54
Standard Deviation	18.61	15.46	18.55
Sharpe Ratio	0.76	0.63	0.64
Tracking Error	4.43	-	7.33
Information Ratio	0.98	-	0.31
Up Capture Ratio	119.81	-	109.45
Down Capture Ratio	107.14	-	107.62

Portfolio Metrics

Metric	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 A PCRAX

Morningstar Category
Commodities Broad Basket

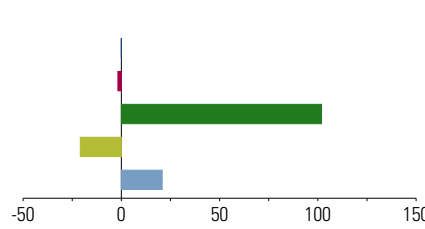
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

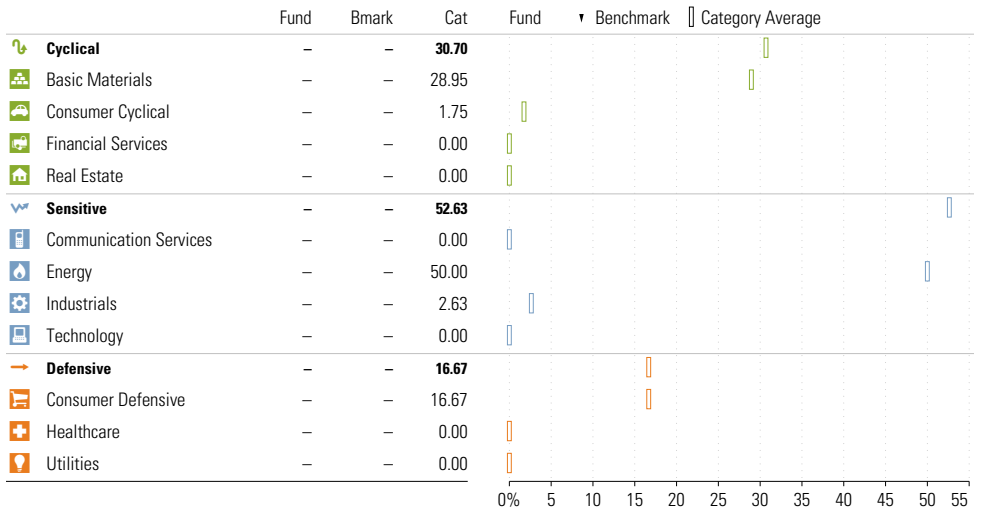


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Style Breakdown



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pimco Cayman Cmnty 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	-	-
⊕ United States Treasury Notes 0.125%	13.36	80.33	-	-
⊕ 2 Year Treasury Note Future Dec 21	10.05	90.38	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	8.23	98.62	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	8.23	106.85	-	-
⊕ United States Treasury Notes 0.125%	8.20	115.05	-	-
⊕ United States Treasury Notes 0.125%	7.81	122.86	-	-
⊕ United States Treasury Notes 0.625%	7.78	130.64	-	-
⊖ U S TIPS REV REPO	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

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.77 years.

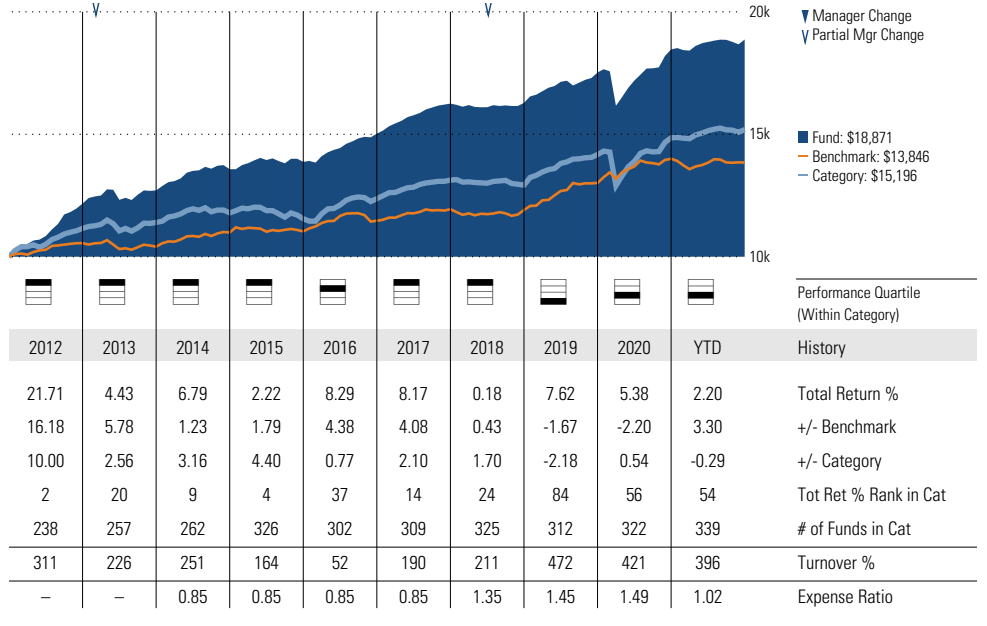
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.02 is 3.03% higher than the Multisector Bond category average.

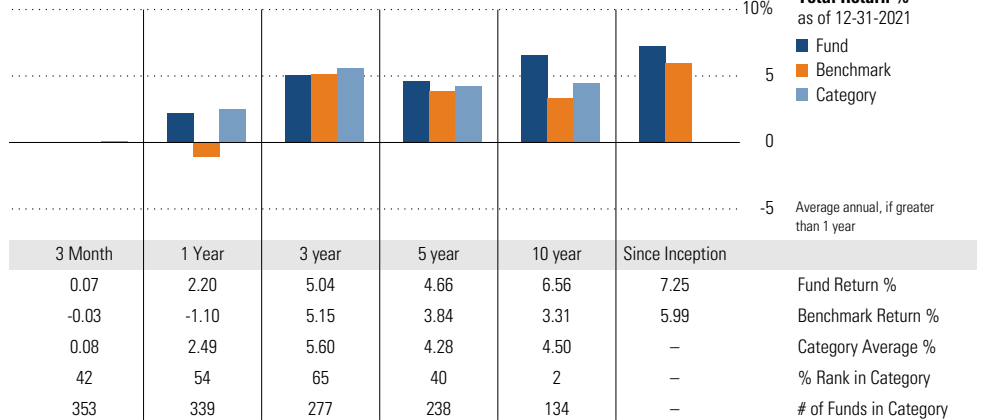
Morningstar Investment Management LLC Analysis

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

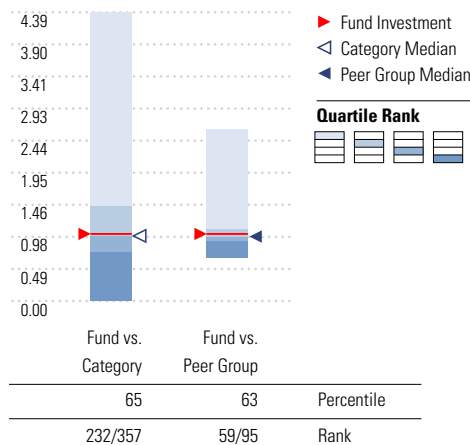
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.93	-	-0.62
Beta	0.82	-	1.30
R-Squared	24.18	-	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.73	1.25	0.74
Tracking Error	5.08	-	6.45
Information Ratio	-0.02	-	0.14
Up Capture Ratio	86.68	-	117.35
Down Capture Ratio	65.08	-	129.26

Portfolio Metrics

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

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

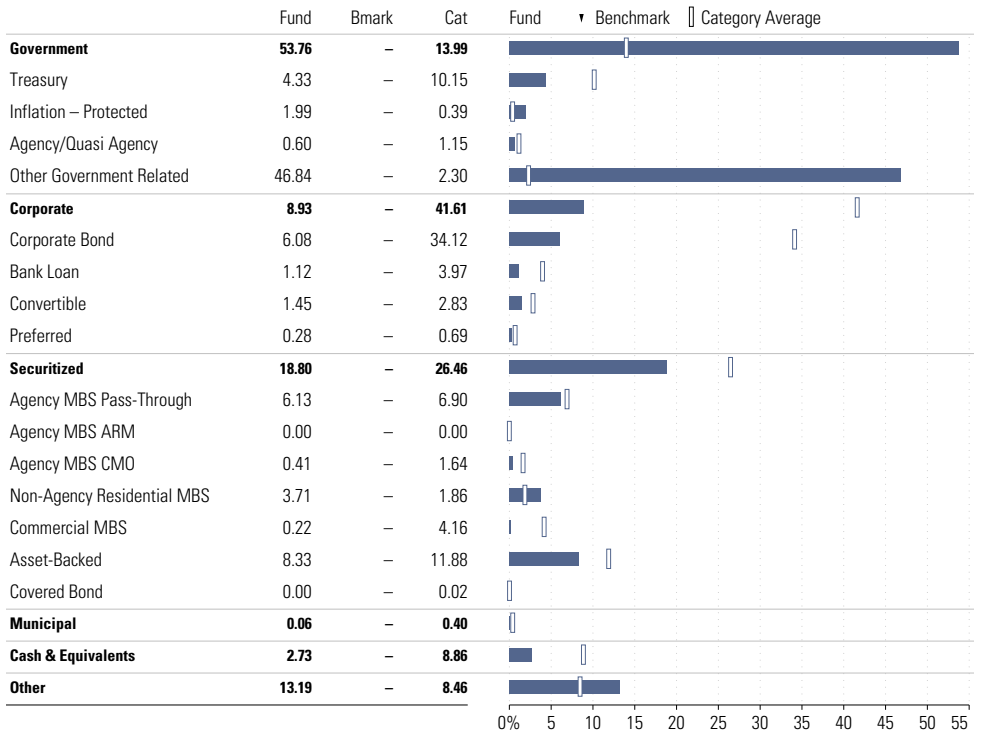


Asset Class	Net %	Cat%
US Stocks	0.90	1.82
Non-US Stocks	0.31	0.08
Bonds	92.67	94.74
Cash	1.34	-0.99
Other	4.77	4.37
Total	100.00	100.00

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
B	7.00	3.64	14.96
Below B	6.00	1.38	5.48
Not Rated	0.00	0.00	6.08

Sector Weighting as of 12-31-2021



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 21.77 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 0.9 is 11.11% higher than the Large Blend category average.

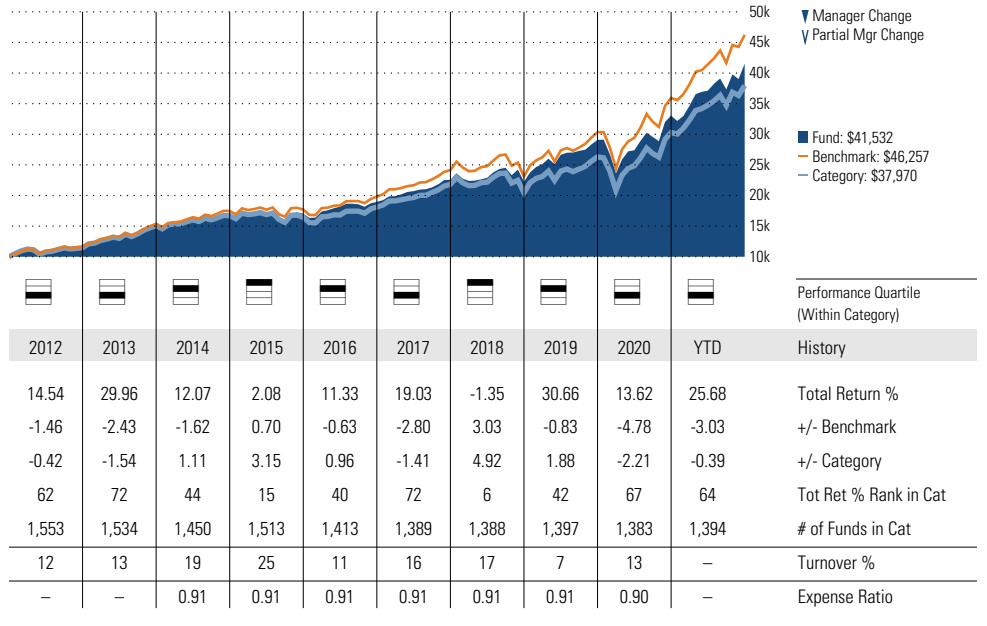
Morningstar Investment Management LLC Analysis

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.

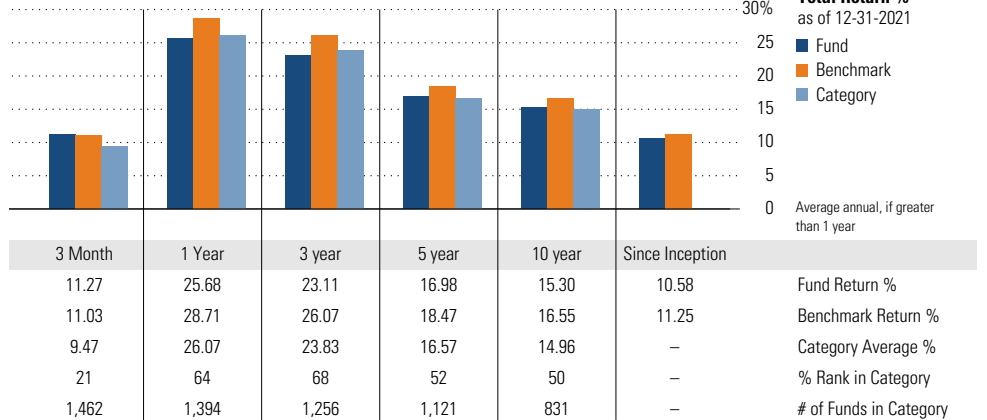
ESG Metrics

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

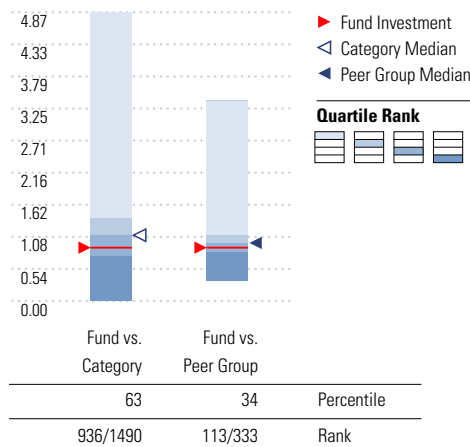
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	-1.70
Beta	0.88	-	0.97
R-Squared	94.61	-	95.10
Standard Deviation	15.79	17.41	17.41
Sharpe Ratio	1.35	1.38	1.25
Tracking Error	4.20	-	3.76
Information Ratio	-0.70	-	-1.29
Up Capture Ratio	89.11	-	93.94
Down Capture Ratio	88.83	-	100.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.18	25.15	25.73
Price/Book Ratio	5.03	4.59	5.74
Geom Avg Mkt Cap \$B	155.85	230.65	305.14
ROE	33.09	32.75	38.00

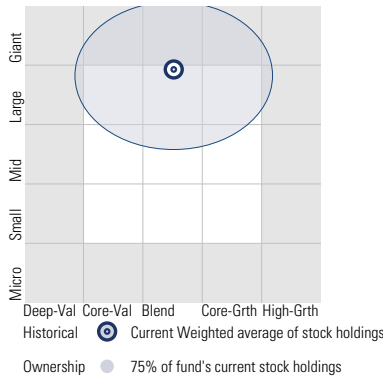
T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

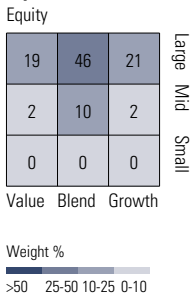
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

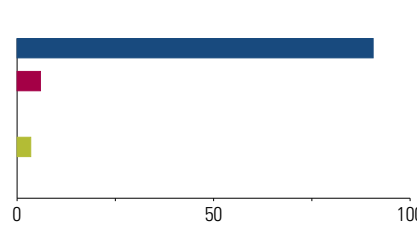
Morningstar Style Box™



Style Breakdown

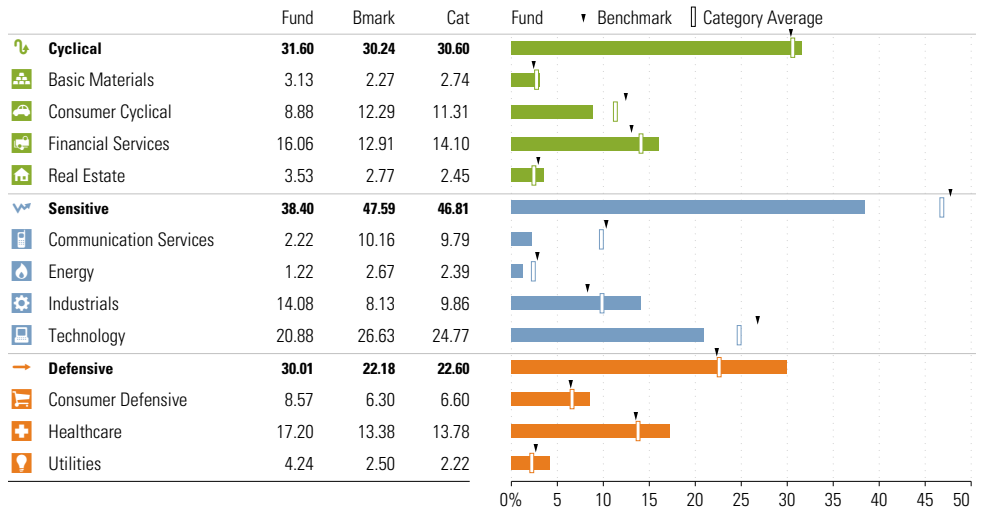


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	90.59	94.69
Non-US Stocks	5.93	2.90
Bonds	0.00	0.81
Cash	3.47	0.14
Other	0.00	1.47
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.52	6.52	52.24	Technology
⊕ Apple Inc	4.11	10.63	34.48	Technology
⊕ T. Rowe Price Gov. Reserve	3.46	14.10	—	—
⊕ Danaher Corp	2.64	16.73	48.49	Healthcare
⊕ UnitedHealth Group Inc	2.46	19.19	44.79	Healthcare
⊕ Accenture PLC Class A	2.30	21.50	60.09	Technology
⊕ Thermo Fisher Scientific Inc	1.87	23.37	43.48	Healthcare
⊕ Marsh & McLennan Companies Inc	1.85	25.22	50.27	Financial Services
⊕ JPMorgan Chase & Co	1.81	27.03	27.53	Financial Services
⊖ Visa Inc Class A	1.79	28.81	-0.31	Financial Services
⊕ Chubb Ltd	1.43	30.24	27.66	Financial Services
⊕ Roper Technologies Inc	1.42	31.66	14.62	Industrials
⊖ The Home Depot Inc	1.40	33.06	58.73	Consumer Cyclical
⊕ Equity Residential	1.38	34.44	56.73	Real Estate
⊕ Charles Schwab Corp	1.35	35.79	59.92	Financial Services

Total Holdings 101

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Jai Kapadia since 04-2021

Quantitative Screens

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

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

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

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

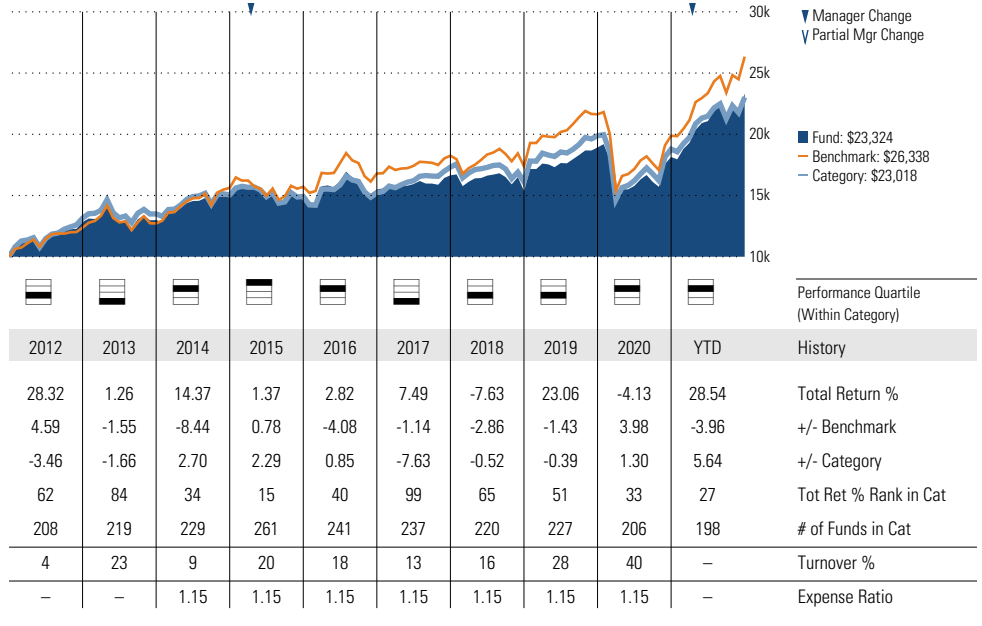
Morningstar Investment Management LLC Analysis

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

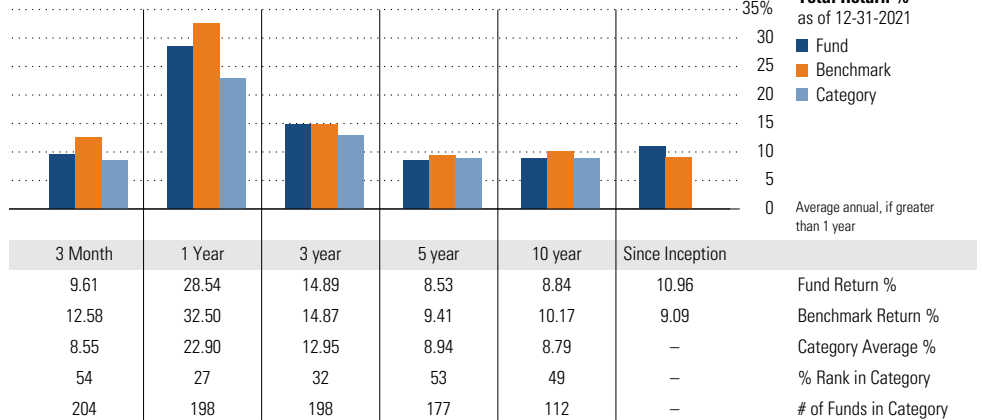
ESG Metrics

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

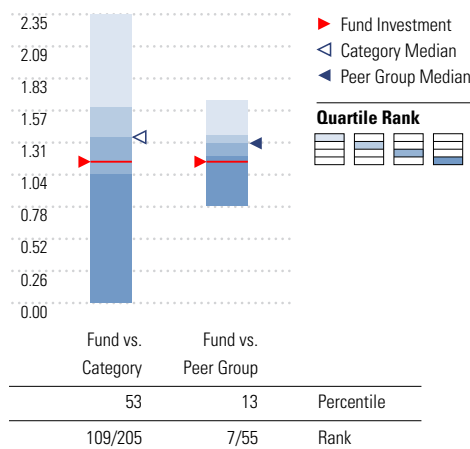
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.50	-	0.29
Beta	0.88	-	0.90
R-Squared	97.28	-	95.04
Standard Deviation	17.85	20.09	18.46
Sharpe Ratio	0.82	0.76	0.76
Tracking Error	3.85	-	4.62
Information Ratio	0.01	-	-0.22
Up Capture Ratio	91.33	-	91.68
Down Capture Ratio	84.59	-	91.37

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.37	26.21	17.36
Price/Book Ratio	1.76	2.03	1.51
Geom Avg Mkt Cap \$B	13.15	13.59	14.00
ROE	9.98	10.05	10.74

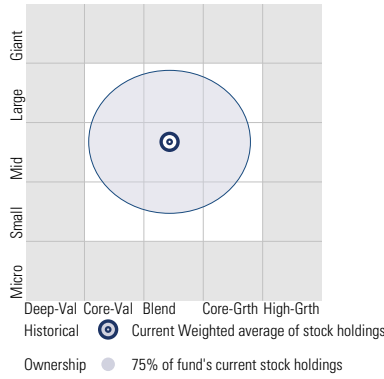
T. Rowe Price Global Real Estate Adv PAGES

Morningstar Category
Global Real Estate

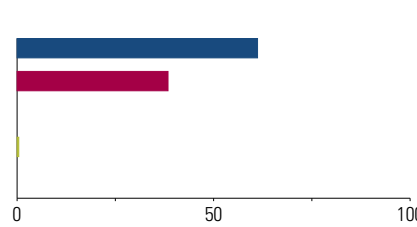
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021

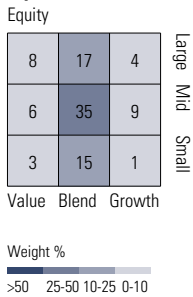


Asset Class	Net %	Cat%
US Stocks	61.18	45.25
Non-US Stocks	38.40	48.56
Bonds	0.00	0.26
Cash	0.42	1.13
Other	0.00	4.81
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.40	100.00	98.92			
Basic Materials	0.00	0.00	0.01			
Consumer Cyclical	4.23	0.00	0.71			
Financial Services	0.00	0.09	0.15			
Real Estate	95.17	99.91	98.05			
Sensitive	0.60	0.00	0.93			
Communication Services	0.60	0.00	0.36			
Energy	0.00	0.00	0.10			
Industrials	0.00	0.00	0.18			
Technology	0.00	0.00	0.29			
Defensive	0.00	0.00	0.15			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.04			
Utilities	0.00	0.00	0.11			

Style Breakdown



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	6.30	6.30	71.46	Real Estate
⊕ Equinix Inc	3.66	9.97	20.04	Real Estate
⊖ Welltower Inc	3.55	13.52	36.51	Real Estate
⊕ Camden Property Trust	3.48	17.00	82.15	Real Estate
⊕ AvalonBay Communities Inc	3.06	20.06	61.41	Real Estate
⊕ Essex Property Trust Inc	2.89	22.95	51.88	Real Estate
⊕ Equity Residential	2.89	25.83	56.73	Real Estate
⊖ Alexandria Real Estate Equities Inc	2.85	28.69	27.62	Real Estate
⊕ CubeSmart	2.74	31.43	73.64	Real Estate
⊖ Equity Lifestyle Properties Inc	2.63	34.06	40.64	Real Estate
⊕ Vonovia SE	2.51	36.57	-11.46	Real Estate
⊖ Summit Industrial Income REIT	2.49	39.06	76.23	Real Estate
⊕ Mitsui Fudosan Co Ltd	2.18	41.24	7.39	Real Estate
⊖ Simon Property Group Inc	2.09	43.33	94.21	Real Estate
⊕ Rexford Industrial Realty Inc	2.00	45.32	67.11	Real Estate

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.42 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 0.74 is 32.14% higher than the Target-Date 2000-2010 category average.

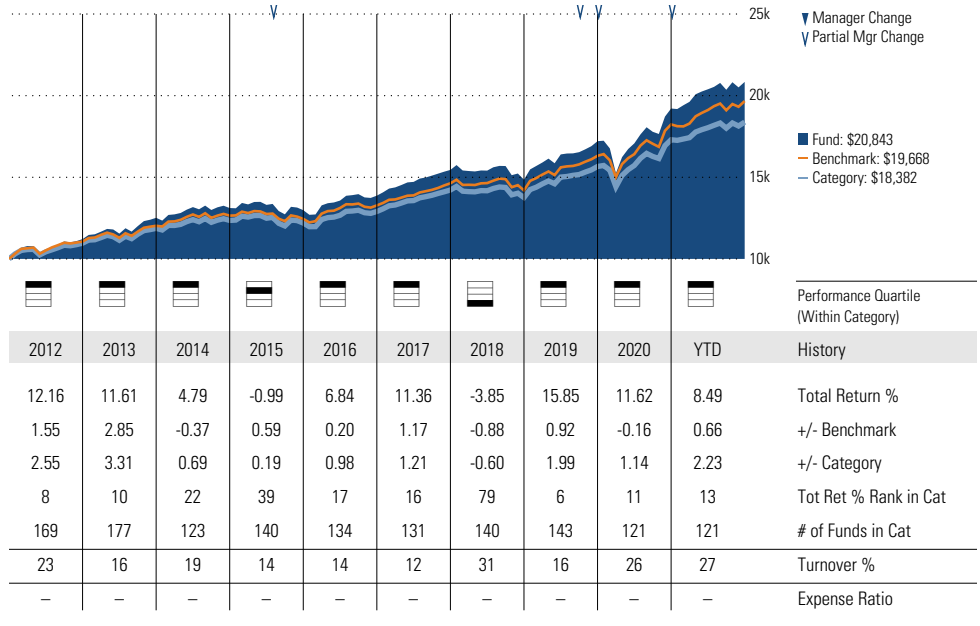
Morningstar Investment Management LLC Analysis

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

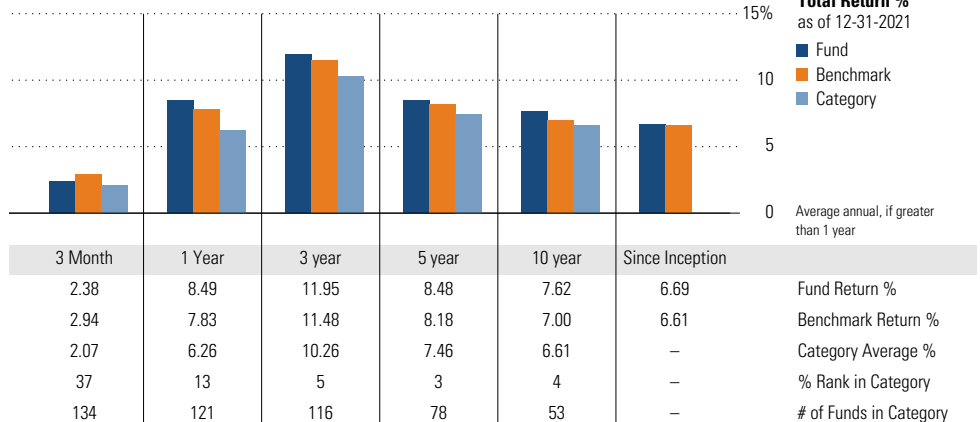
ESG Metrics

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

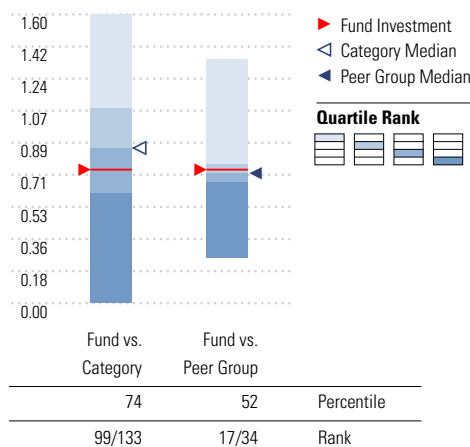
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.47	-	-0.38
Beta	1.18	-	0.92
R-Squared	96.50	-	96.47
Standard Deviation	9.15	7.61	7.09
Sharpe Ratio	1.19	1.36	1.28
Tracking Error	2.20	-	1.82
Information Ratio	0.21	-	-0.75
Up Capture Ratio	107.77	-	88.14
Down Capture Ratio	115.12	-	88.36

Portfolio Metrics

Metric	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

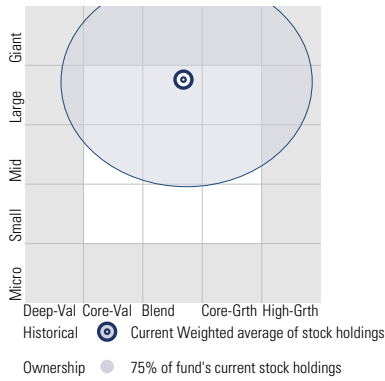
T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category
Target-Date 2000-2010

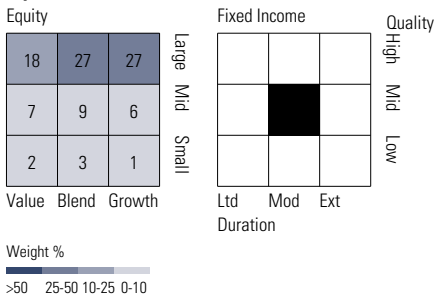
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2021

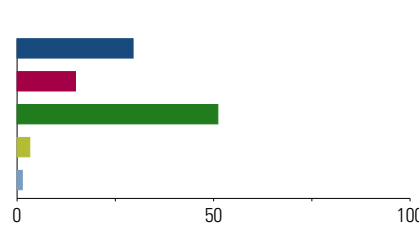
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	29.51	22.14
Non-US Stocks	14.86	13.09
Bonds	51.08	53.88
Cash	3.23	7.91
Other	1.32	2.99
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.36	38.88	35.91			
Basic Materials	4.43	4.31	4.68			
Consumer Cyclical	12.01	10.18	10.99			
Financial Services	16.06	14.39	16.36			
Real Estate	3.86	10.00	3.88			
Sensitive	42.41	38.75	42.41			
Communication Services	10.75	5.76	9.19			
Energy	2.73	3.50	3.71			
Industrials	10.05	10.97	10.33			
Technology	18.88	18.52	19.18			
Defensive	21.23	22.36	21.67			
Consumer Defensive	4.61	6.71	6.08			
Healthcare	13.73	12.60	12.59			
Utilities	2.89	3.05	3.00			

Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	—	15.83	15.83	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	15.14	30.97	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	8.46	39.43	—	—
⊕ T. Rowe Price Value Z	—	8.03	47.46	—	—
⊕ T. Rowe Price Growth Stock Z	—	6.66	54.12	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.37	59.49	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.84	63.33	—	—
⊖ T. Rowe Price Dynamic Global Bond Z	—	3.73	67.06	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.71	70.77	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.49	74.26	—	—

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.42 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 0.76 is 28.81% higher than the Target-Date 2015 category average.

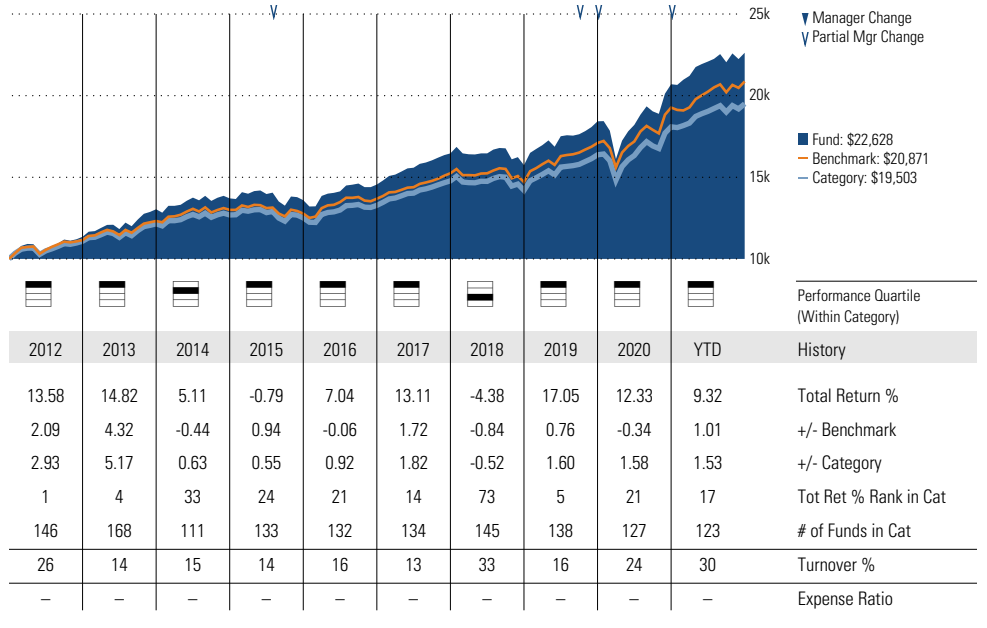
Morningstar Investment Management LLC Analysis

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

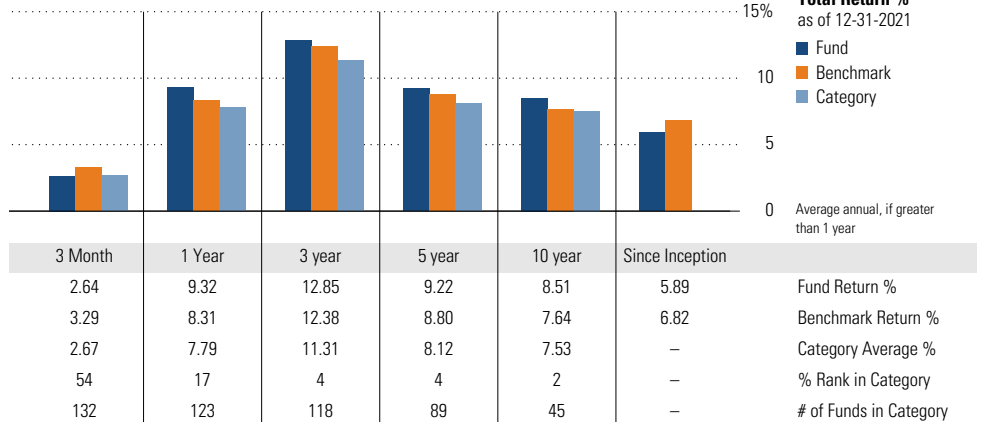
ESG Metrics

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

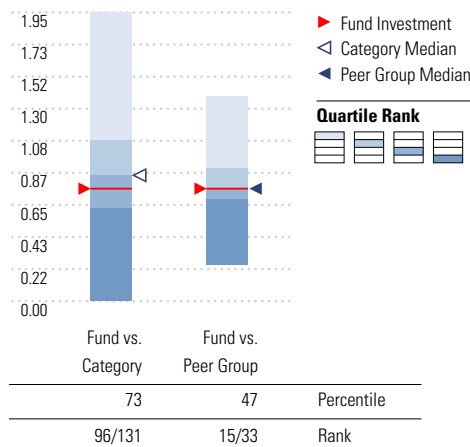
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.43	-	-0.79
Beta	1.17	-	0.97
R-Squared	95.90	-	96.08
Standard Deviation	9.95	8.35	8.30
Sharpe Ratio	1.18	1.34	1.22
Tracking Error	2.45	-	1.79
Information Ratio	0.20	-	-0.66
Up Capture Ratio	106.91	-	92.30
Down Capture Ratio	112.84	-	95.84

Portfolio Metrics

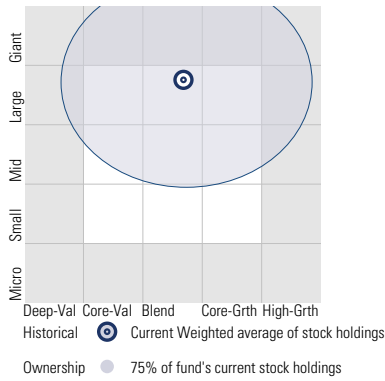
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.62	19.64
Price/Book Ratio	2.85	2.77	2.83
Avg Eff Duration	5.39	7.78	5.27

T. Rowe Price Retirement 2015 Advisor PARHX

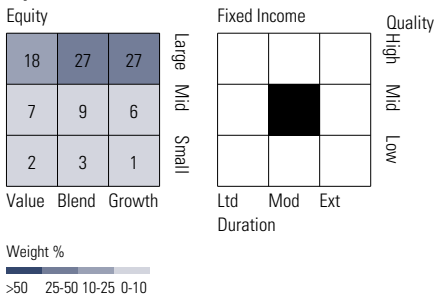
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

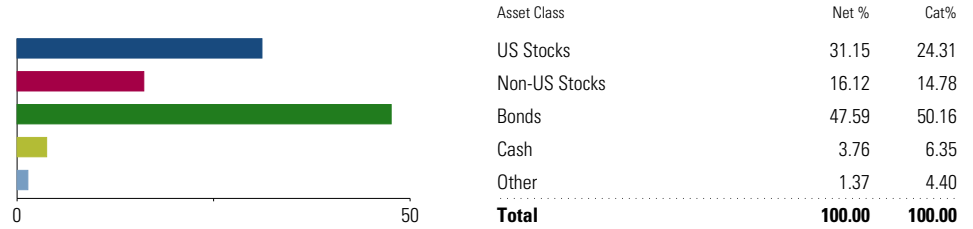
Style Analysis as of 12-31-2021
Morningstar Style Box™



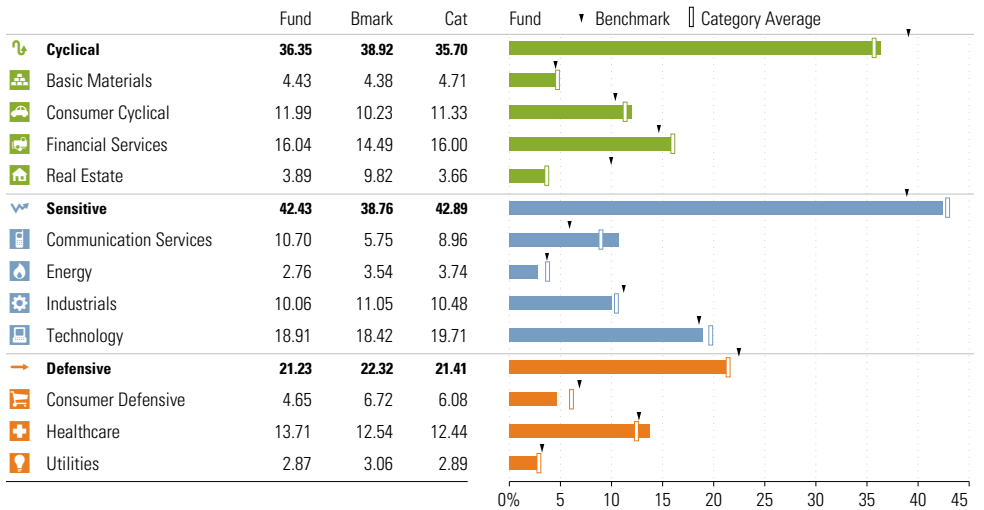
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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	—	9.52	37.91	—	—
⊕ T. Rowe Price Value Z	—	8.47	46.39	—	—
⊕ T. Rowe Price Growth Stock Z	—	7.14	53.53	—	—
⊖ T. Rowe Price Intl Bd (USD Hgd) Z	—	5.14	58.67	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.98	62.64	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.89	66.54	—	—
⊖ T. Rowe Price Dynamic Global Bond Z	—	3.62	70.16	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.53	73.69	—	—

Total Holdings 29

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
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 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 6.42 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 0.78 is 23.81% higher than the Target-Date 2020 category average.

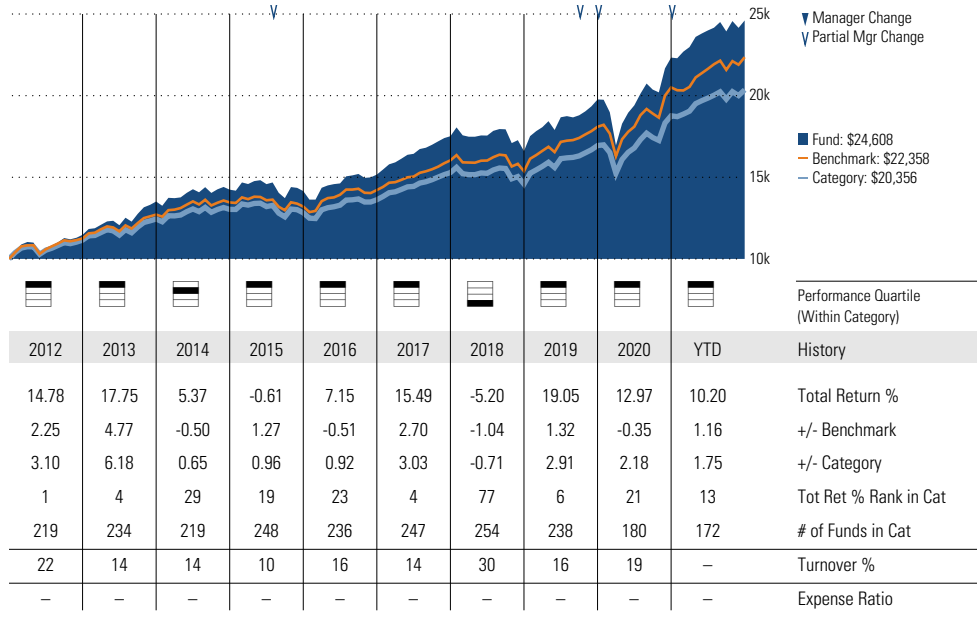
Morningstar Investment Management LLC Analysis

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.

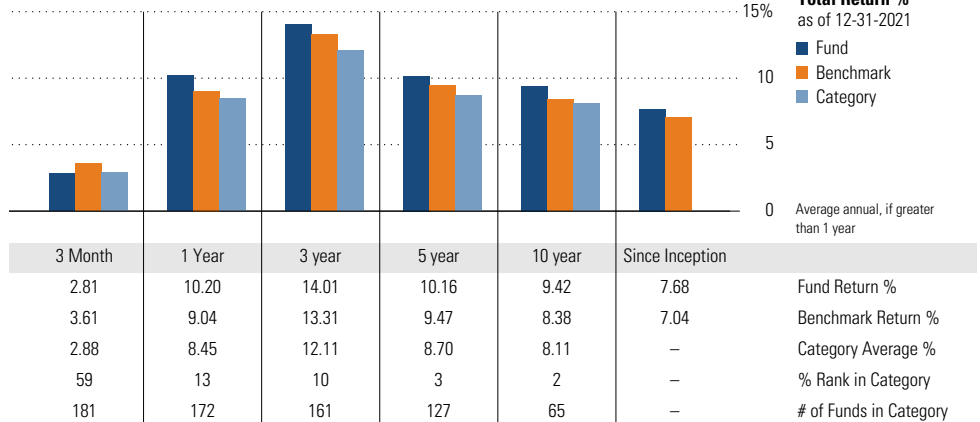
ESG Metrics

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

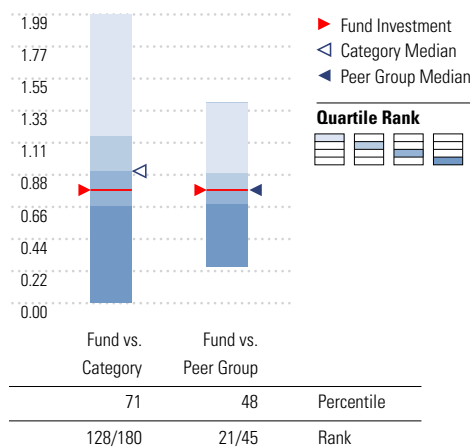
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.50	-	-0.60
Beta	1.18	-	0.95
R-Squared	95.79	-	96.07
Standard Deviation	11.16	9.27	8.94
Sharpe Ratio	1.16	1.31	1.21
Tracking Error	2.83	-	2.00
Information Ratio	0.25	-	-0.72
Up Capture Ratio	108.30	-	91.08
Down Capture Ratio	114.00	-	93.59

Portfolio Metrics

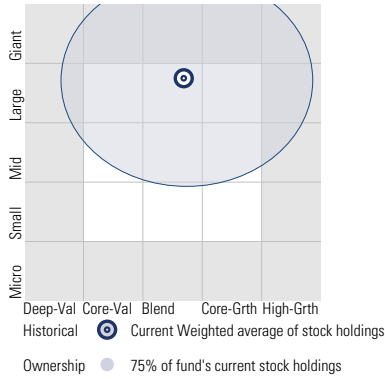
	Fund	Bmark	Cat
Price/Earnings Ratio	21.34	19.42	20.30
Price/Book Ratio	2.85	2.74	2.89
Avg Eff Duration	5.47	8.67	4.93

T. Rowe Price Retirement 2020 Advisor PARBX

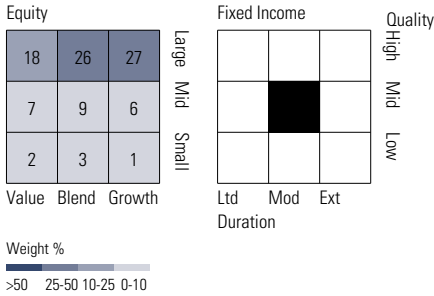
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

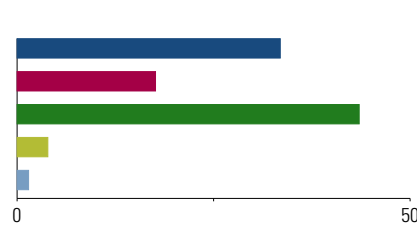
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

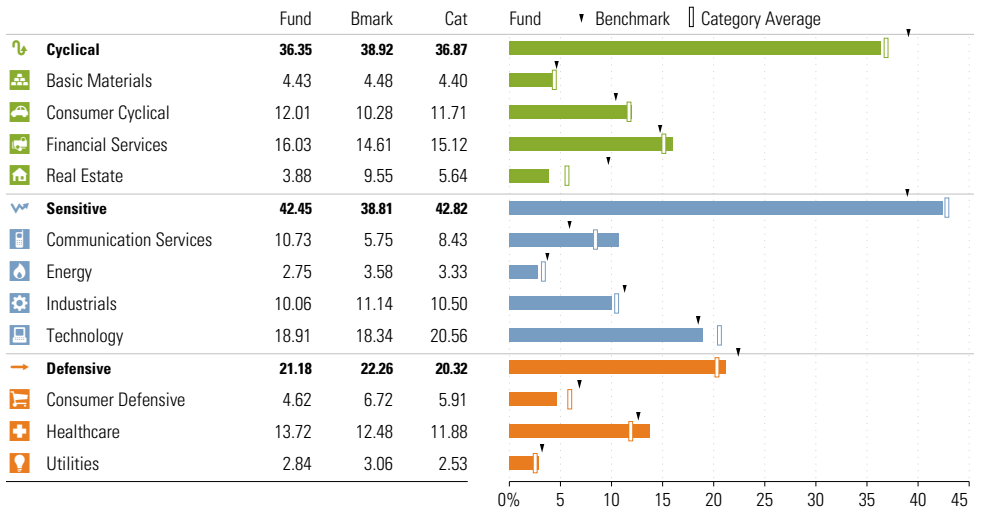


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	33.48	26.50
Non-US Stocks	17.61	15.01
Bonds	43.52	46.34
Cash	3.91	3.99
Other	1.46	8.18
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	14.46	14.46	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	11.05	25.51	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	10.24	35.75	—	—
⊕ T. Rowe Price Value Z	—	9.34	45.09	—	—
⊕ T. Rowe Price Growth Stock Z	—	7.99	53.08	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.77	57.86	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.36	62.22	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.20	66.42	—	—
⊕ T. Rowe Price International Stock Z	—	3.61	70.03	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.42	73.45	—	—

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.42 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.8 is 19.4% higher than the Target-Date 2025 category average.

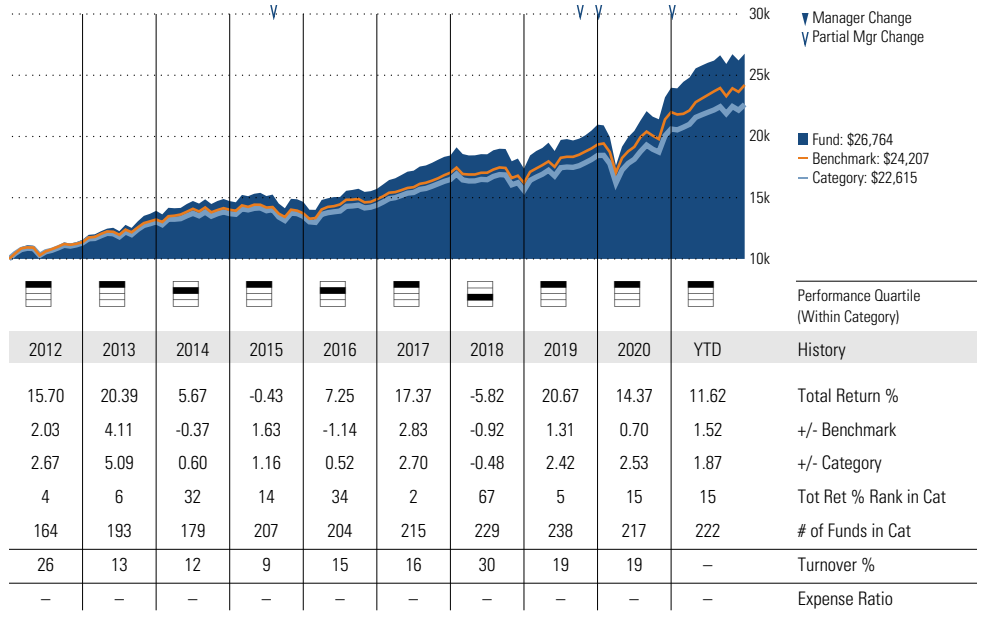
Morningstar Investment Management LLC Analysis

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.

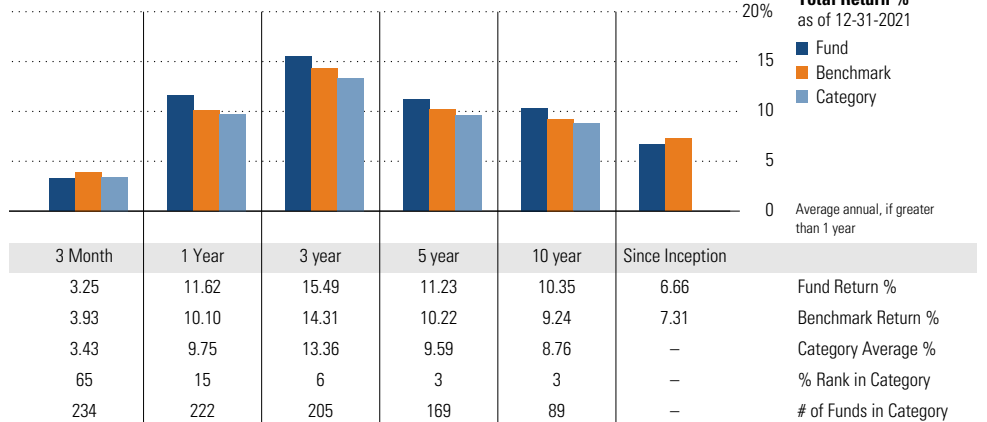
ESG Metrics

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

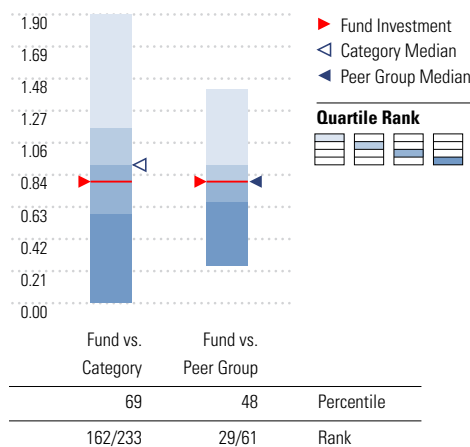
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.24	-	-0.47
Beta	1.18	-	0.96
R-Squared	96.80	-	97.00
Standard Deviation	12.53	10.45	10.15
Sharpe Ratio	1.15	1.26	1.19
Tracking Error	2.92	-	2.02
Information Ratio	0.40	-	-0.52
Up Capture Ratio	113.67	-	94.83
Down Capture Ratio	123.06	-	99.16

Portfolio Metrics

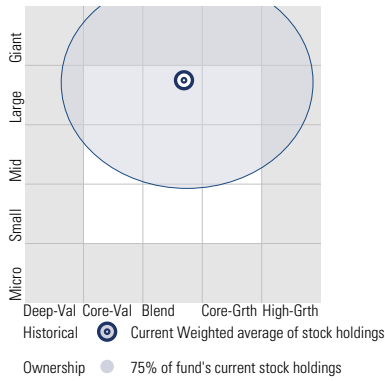
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.36	19.21	20.36
Price/Book Ratio	2.86	2.70	2.91
Avg Eff Duration	5.85	9.42	6.67

T. Rowe Price Retirement 2025 Advisor PARJX

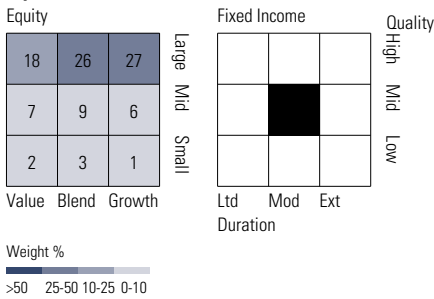
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

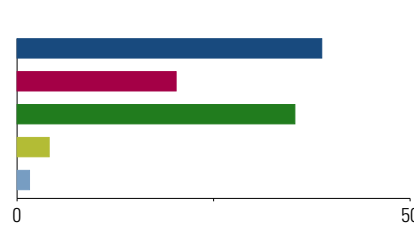
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

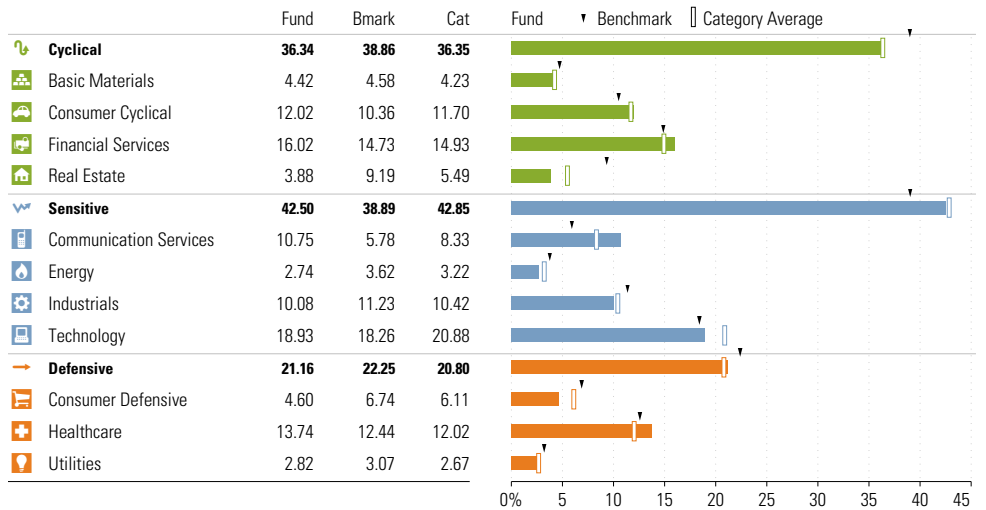


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	38.76	30.83
Non-US Stocks	20.23	16.49
Bonds	35.34	38.05
Cash	4.08	3.69
Other	1.58	10.93
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	12.68	12.68	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	11.58	24.26	—	—
⊕ T. Rowe Price Value Z	—	10.76	35.02	—	—
⊕ T. Rowe Price Growth Stock Z	—	9.34	44.36	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	7.09	51.46	—	—
⊖ T. Rowe Price International Value Eq Z	—	5.00	56.46	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.83	61.29	—	—
⊕ T. Rowe Price International Stock Z	—	4.15	65.44	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.14	69.58	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	2.98	72.55	—	—

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.42 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.83 is 20.29% higher than the Target-Date 2030 category average.

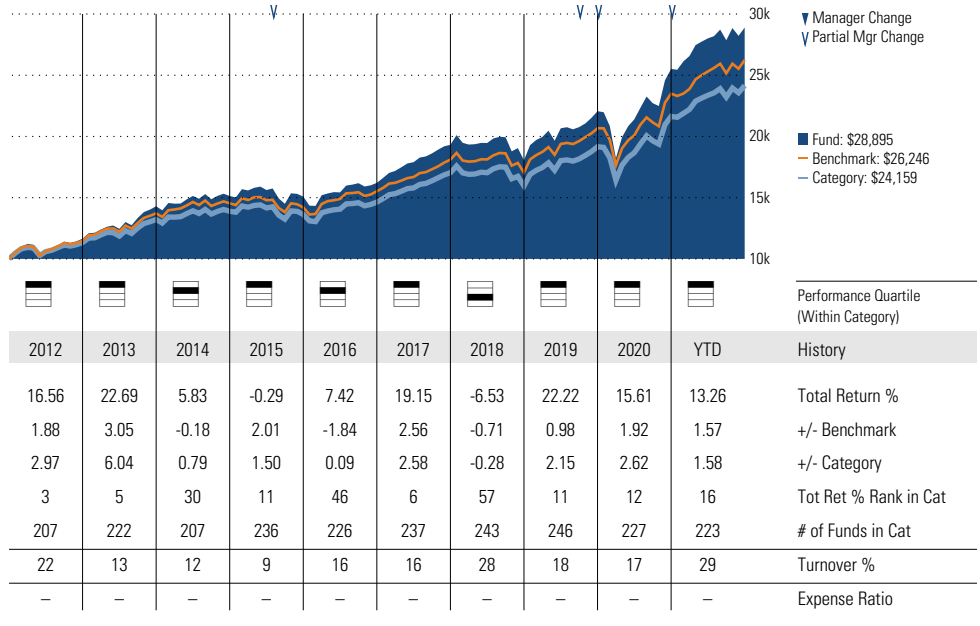
Morningstar Investment Management LLC Analysis

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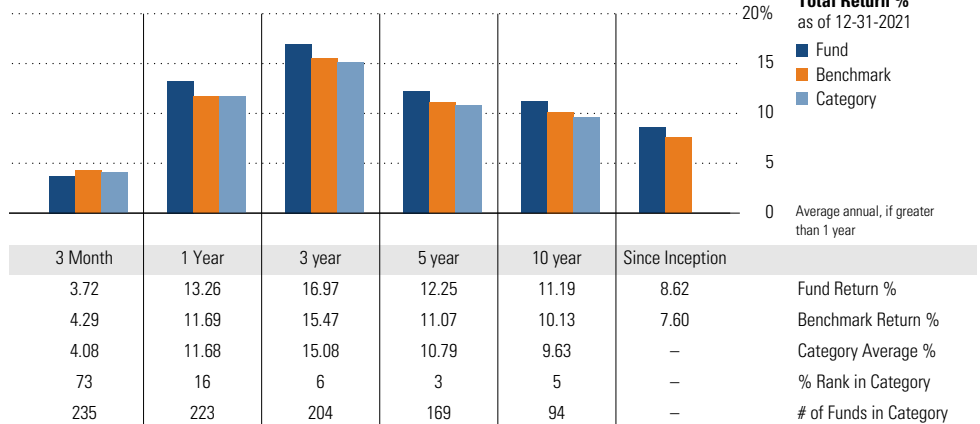
ESG Metrics

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

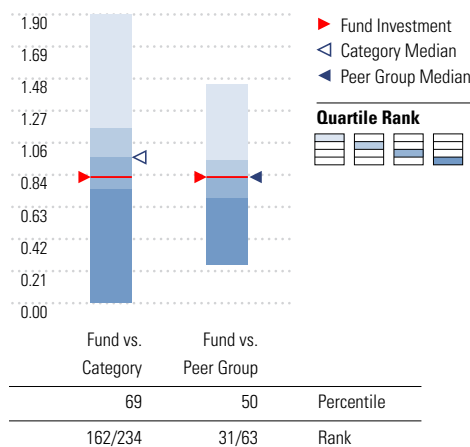
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.46	-	-0.09
Beta	1.13	-	0.97
R-Squared	98.00	-	98.04
Standard Deviation	13.77	12.05	11.82
Sharpe Ratio	1.15	1.19	1.17
Tracking Error	2.51	-	1.88
Information Ratio	0.60	-	-0.24
Up Capture Ratio	111.89	-	97.95
Down Capture Ratio	115.56	-	100.08

Portfolio Metrics

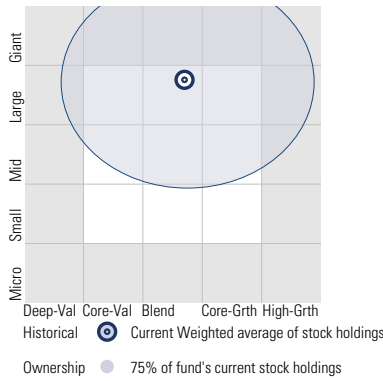
	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	19.00	20.41
Price/Book Ratio	2.86	2.66	2.97
Avg Eff Duration	6.51	10.06	6.72

T. Rowe Price Retirement 2030 Advisor PARCX

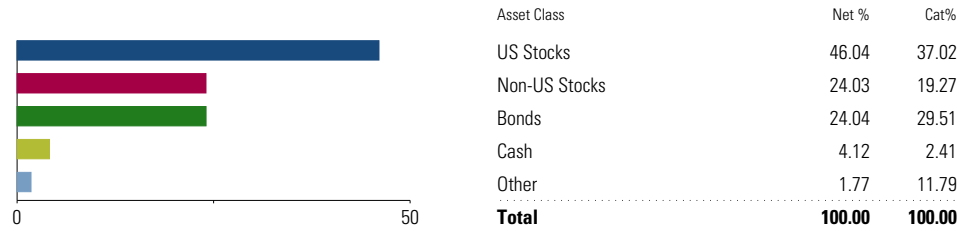
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

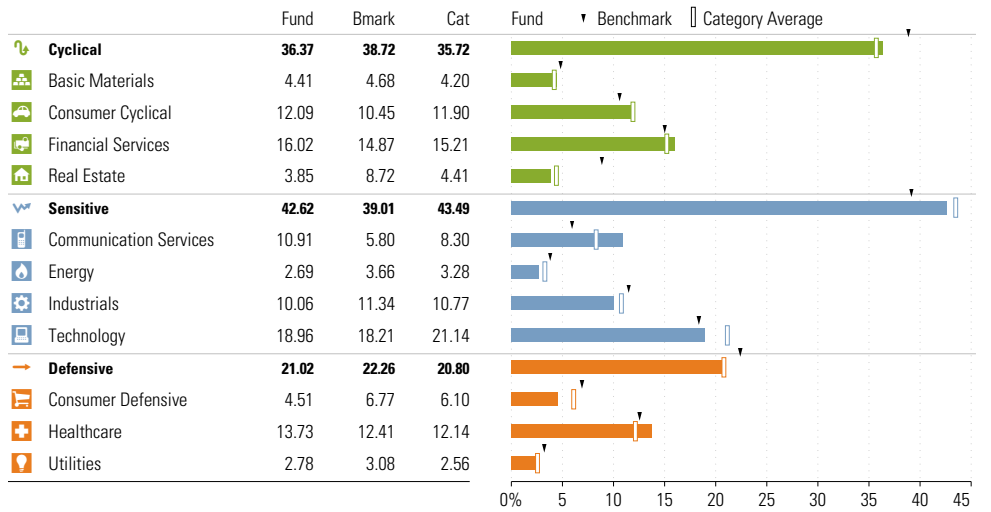
Style Analysis as of 12-31-2021
Morningstar Style Box™



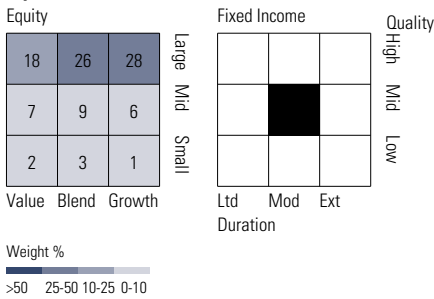
Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Style Breakdown



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	13.31	13.31	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	12.46	25.77	-	-
⊕ T. Rowe Price Growth Stock Z	-	11.81	37.58	-	-
⊕ T. Rowe Price New Income Z	-	9.75	47.33	-	-
⊖ T. Rowe Price International Value Eq Z	-	5.94	53.26	-	-
⊖ T. Rowe Price Overseas Stock Z	-	5.72	58.98	-	-
⊕ T. Rowe Price International Stock Z	-	4.91	63.90	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.13	67.02	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	2.96	69.98	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	2.93	72.91	-	-

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.42 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.84 is 20% higher than the Target-Date 2035 category average.

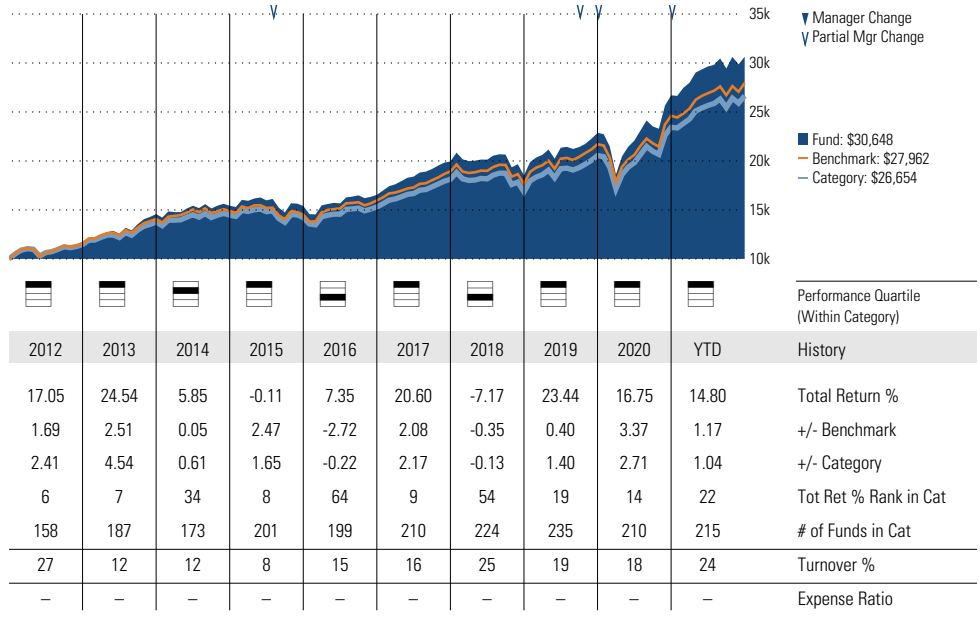
Morningstar Investment Management LLC Analysis

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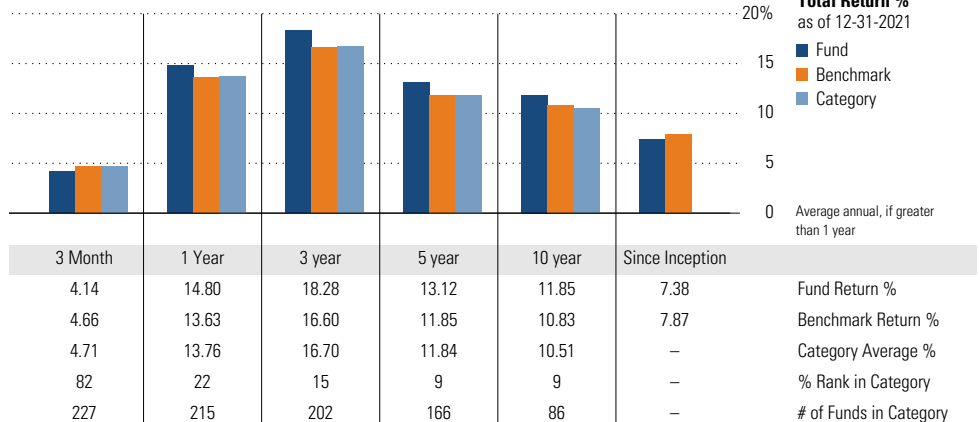
ESG Metrics

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

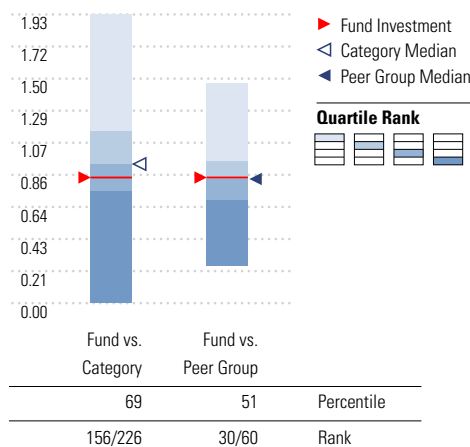
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.62	-	0.56
Beta	1.06	-	0.97
R-Squared	98.58	-	98.46
Standard Deviation	14.80	13.88	13.52
Sharpe Ratio	1.16	1.12	1.15
Tracking Error	1.94	-	1.91
Information Ratio	0.86	-	0.14
Up Capture Ratio	106.95	-	98.92
Down Capture Ratio	103.50	-	97.06

Portfolio Metrics

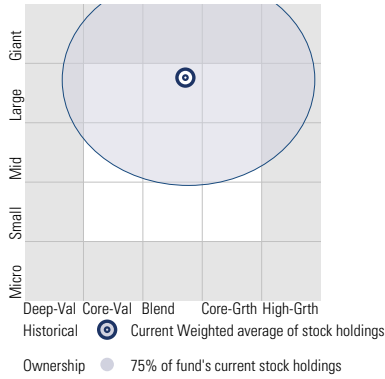
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.46	18.79	20.13
Price/Book Ratio	2.85	2.63	2.89
Avg Eff Duration	6.97	10.62	6.71

T. Rowe Price Retirement 2035 Advisor PARKX

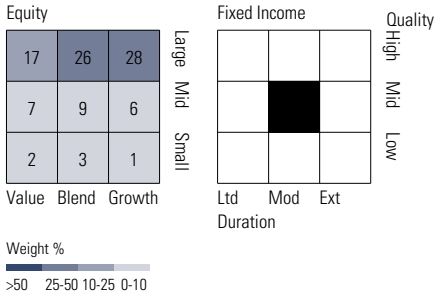
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

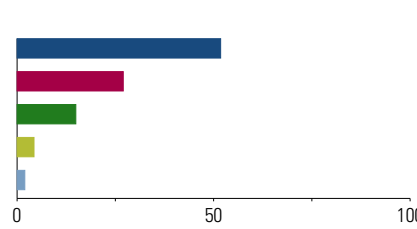
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

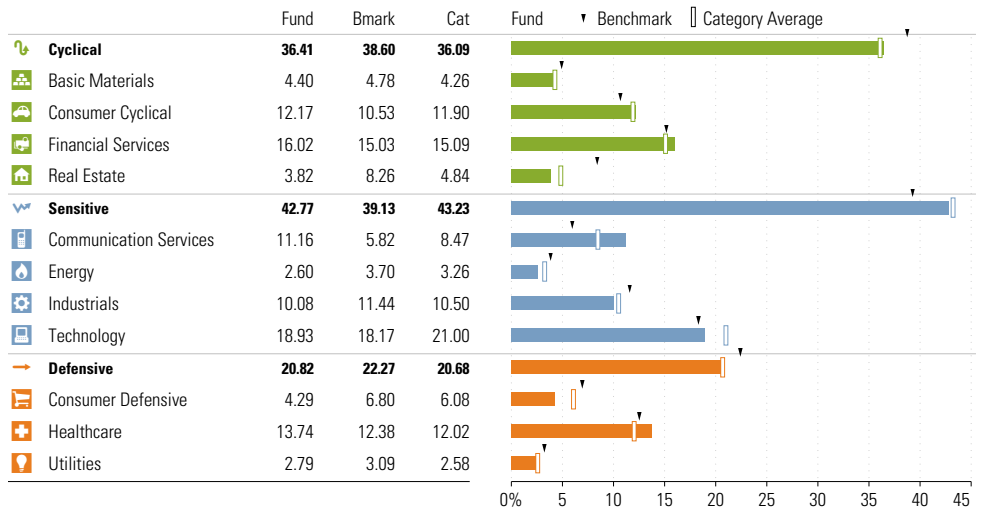


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	51.79	43.76
Non-US Stocks	27.01	24.21
Bonds	14.94	19.06
Cash	4.30	2.35
Other	1.96	10.60
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.34	16.34	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.62	30.97	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	11.12	42.09	-	-
⊕ T. Rowe Price International Value Eq Z	-	6.68	48.77	-	-
⊕ T. Rowe Price New Income Z	-	6.42	55.18	-	-
⊖ T. Rowe Price Overseas Stock Z	-	6.27	61.45	-	-
⊕ T. Rowe Price International Stock Z	-	5.53	66.99	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.29	70.28	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.28	73.56	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	2.62	76.19	-	-

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.42 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.85 is 19.72% higher than the Target-Date 2040 category average.

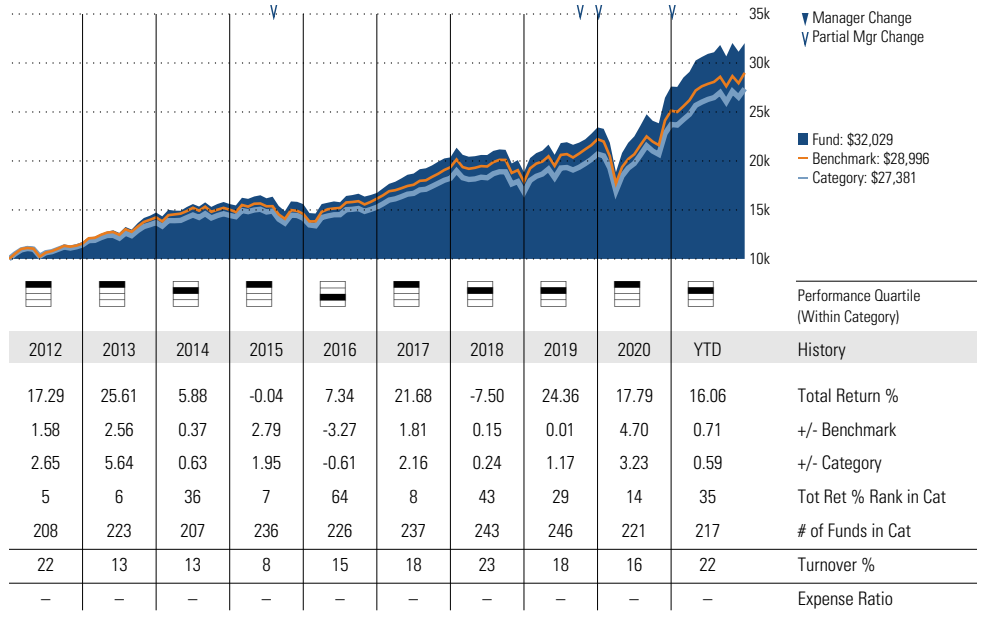
Morningstar Investment Management LLC Analysis

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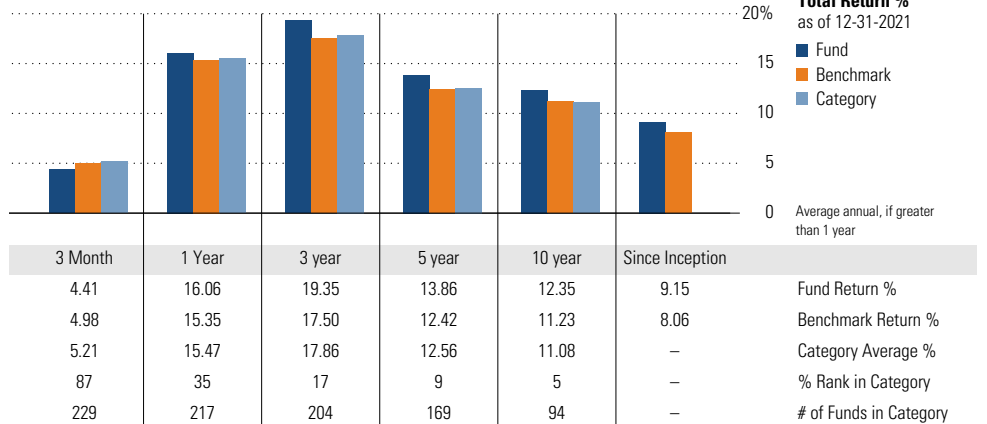
ESG Metrics

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

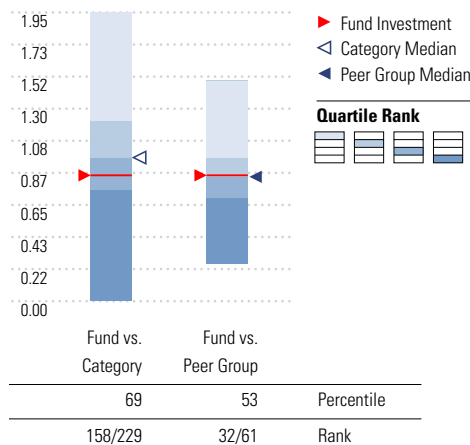
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.50	-	1.11
Beta	1.01	-	0.95
R-Squared	98.68	-	98.53
Standard Deviation	15.66	15.45	14.78
Sharpe Ratio	1.16	1.07	1.14
Tracking Error	1.80	-	2.03
Information Ratio	1.03	-	0.33
Up Capture Ratio	103.65	-	98.47
Down Capture Ratio	96.24	-	94.22

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.59	20.08
Price/Book Ratio	2.85	2.59	2.88
Avg Eff Duration	7.28	11.10	6.67

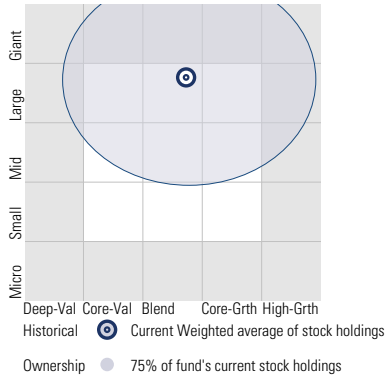
T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category
Target-Date 2040

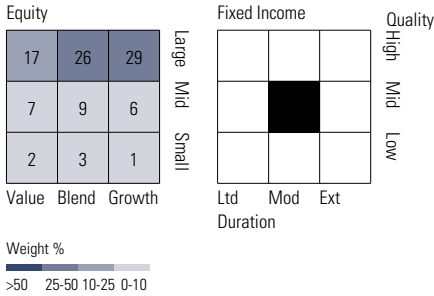
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2021

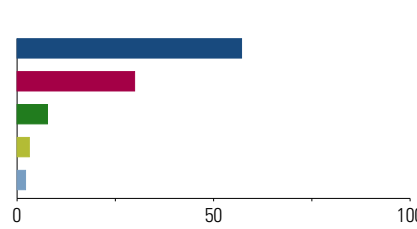
Morningstar Style Box™



Style Breakdown

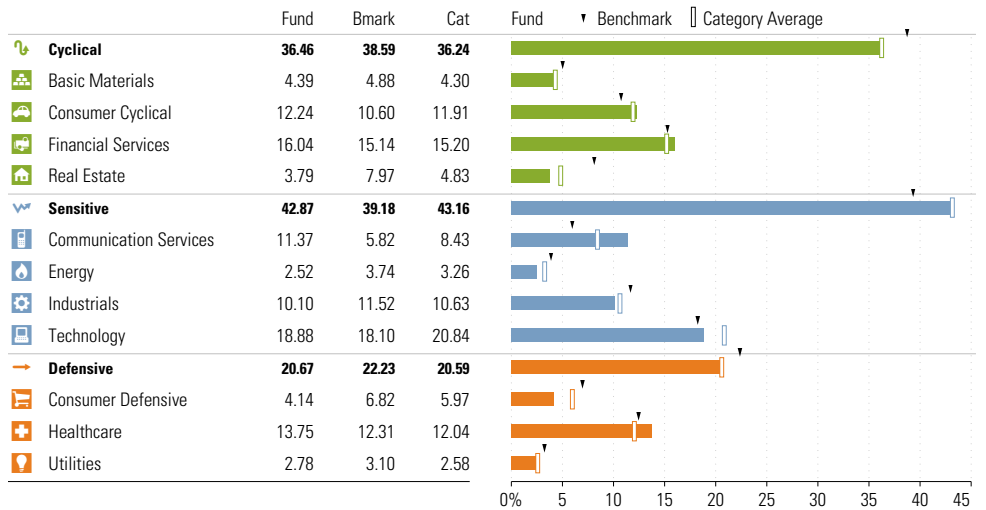


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	57.11	49.22
Non-US Stocks	29.90	27.65
Bonds	7.73	12.05
Cash	3.11	1.91
Other	2.15	9.17
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	19.19	19.19	-	-
⊕ T. Rowe Price Growth Stock Z	-	17.32	36.51	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	9.52	46.04	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.37	53.41	-	-
⊖ T. Rowe Price Overseas Stock Z	-	6.89	60.30	-	-
⊕ T. Rowe Price International Stock Z	-	6.15	66.44	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.56	70.00	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.56	73.56	-	-
⊖ T. Rowe Price New Income Z	-	3.10	76.66	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	2.86	79.52	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.42 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.87 is 22.54% higher than the Target-Date 2045 category average.

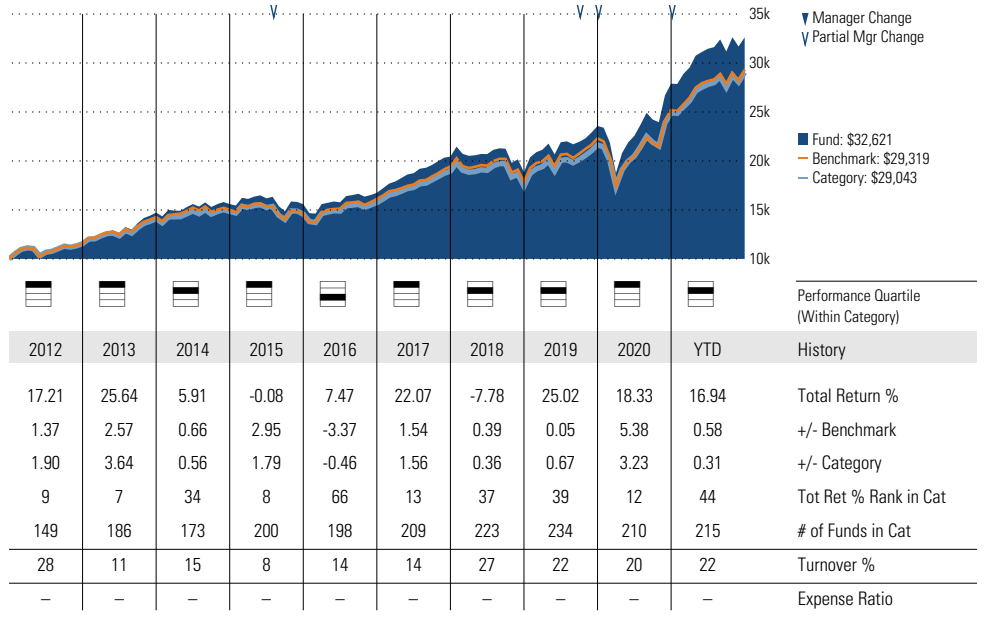
Morningstar Investment Management LLC Analysis

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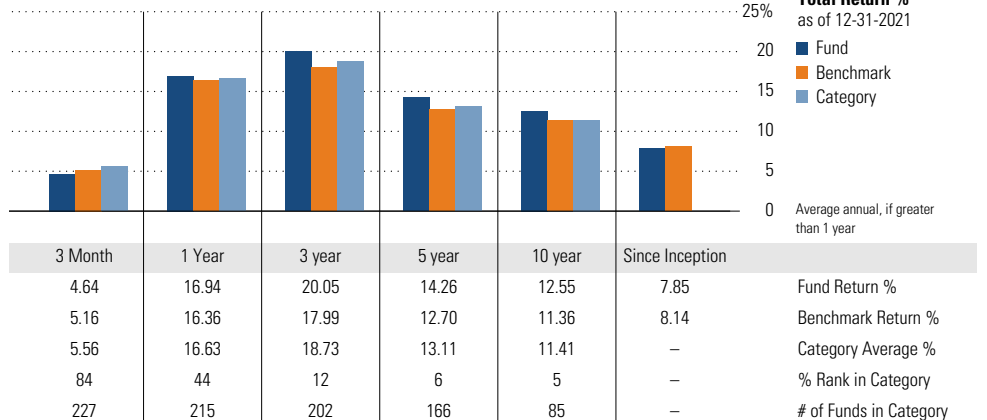
ESG Metrics

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

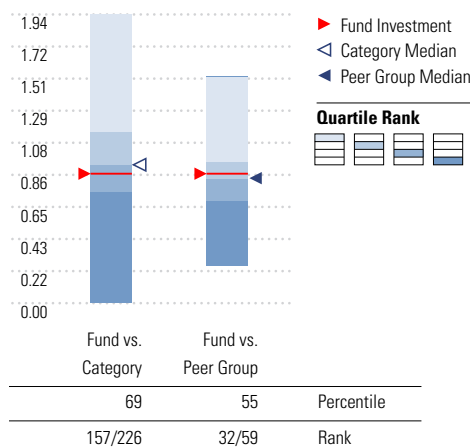
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.91	-	1.42
Beta	0.99	-	0.95
R-Squared	98.66	-	98.55
Standard Deviation	16.33	16.36	15.62
Sharpe Ratio	1.15	1.05	1.13
Tracking Error	1.90	-	2.06
Information Ratio	1.09	-	0.46
Up Capture Ratio	102.91	-	98.96
Down Capture Ratio	94.15	-	93.70

Portfolio Metrics

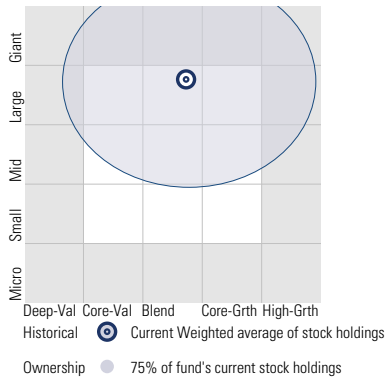
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.43	20.08
Price/Book Ratio	2.85	2.56	2.85
Avg Eff Duration	8.47	11.53	6.60

T. Rowe Price Retirement 2045 Advisor PARLX

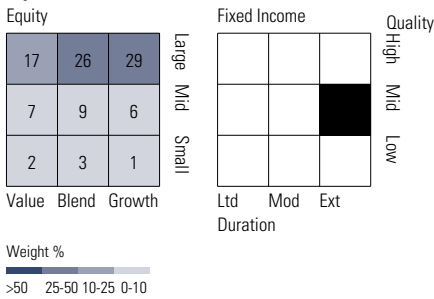
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

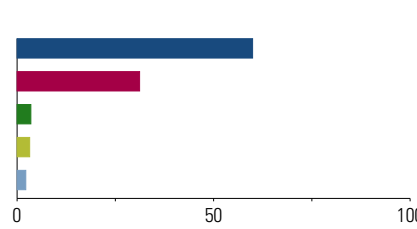
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

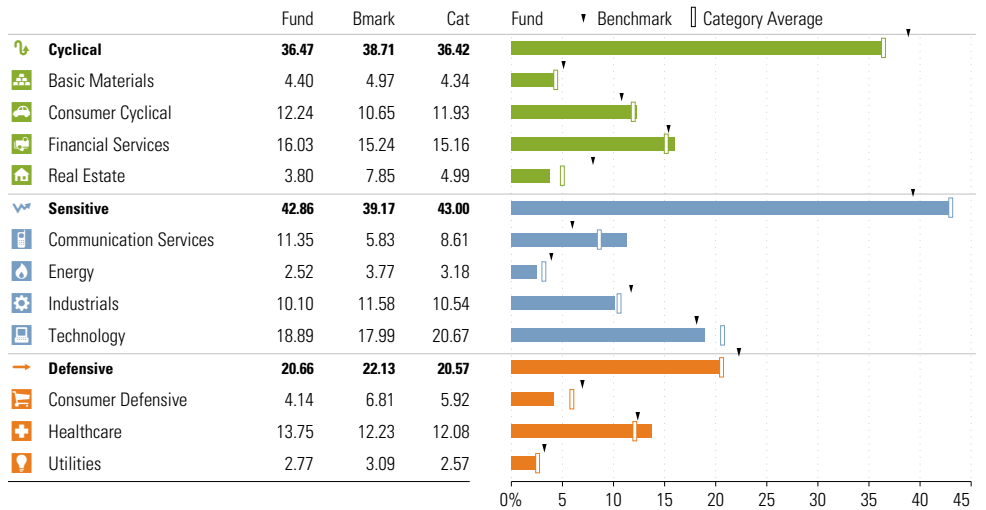


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	59.92	52.24
Non-US Stocks	31.17	29.89
Bonds	3.50	6.68
Cash	3.20	1.74
Other	2.21	9.43
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	20.10	20.10	-	-
⊕ T. Rowe Price Growth Stock Z	-	18.09	38.19	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.03	48.22	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.66	55.88	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.20	63.08	-	-
⊕ T. Rowe Price International Stock Z	-	6.38	69.46	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.73	73.19	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.70	76.89	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	2.98	79.87	-	-
⊕ T. Rowe Price Small-Cap Stock Z	-	2.69	82.55	-	-

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.42 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.88 is 22.22% higher than the Target-Date 2050 category average.

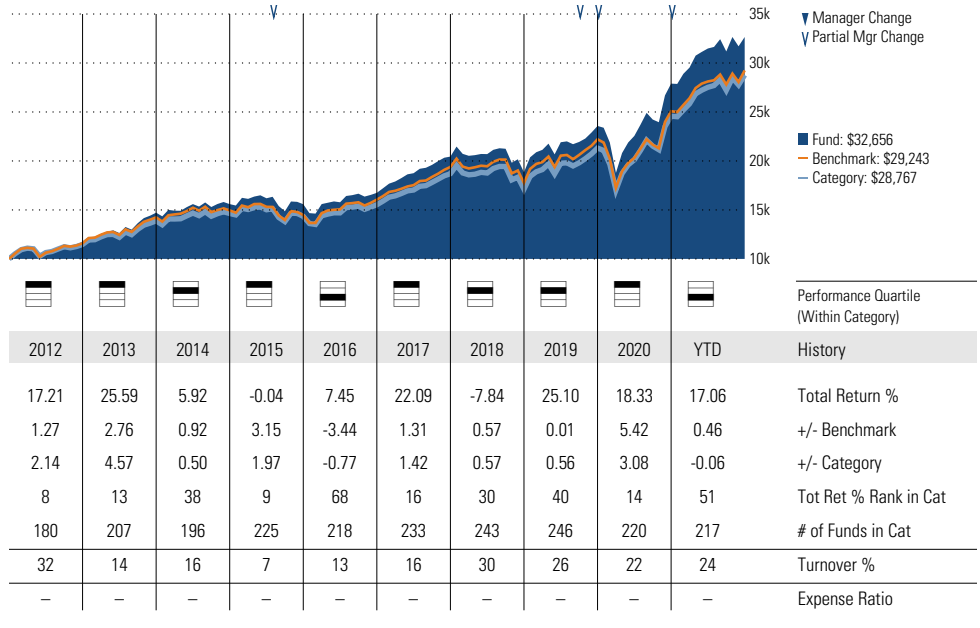
Morningstar Investment Management LLC Analysis

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.

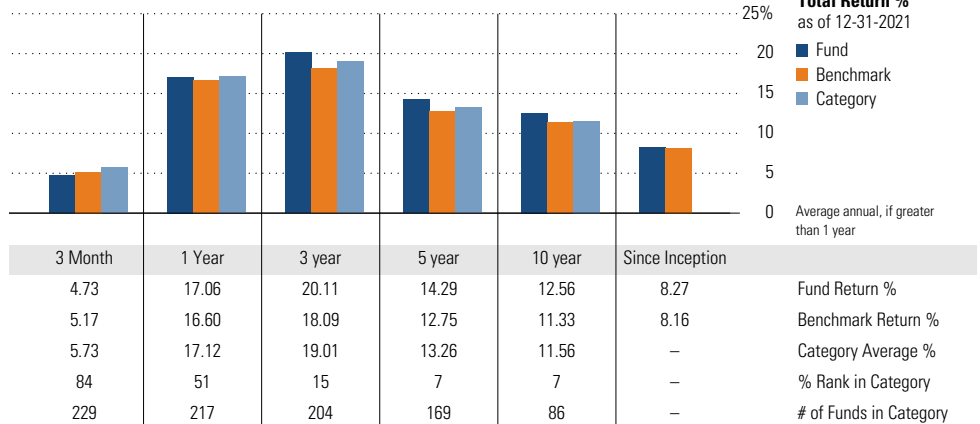
ESG Metrics

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

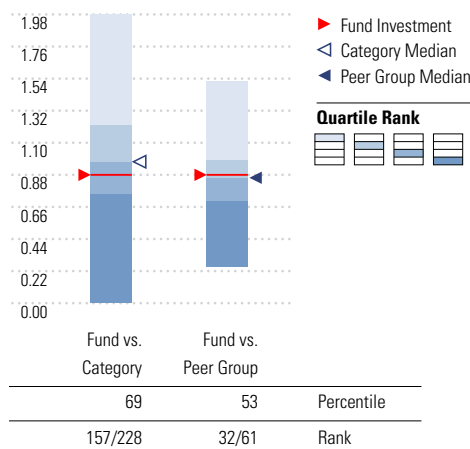
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.21	-	1.56
Beta	0.97	-	0.95
R-Squared	98.59	-	98.48
Standard Deviation	16.30	16.69	15.93
Sharpe Ratio	1.16	1.03	1.12
Tracking Error	2.00	-	2.08
Information Ratio	1.01	-	0.48
Up Capture Ratio	101.47	-	99.27
Down Capture Ratio	91.64	-	93.61

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.28	19.97
Price/Book Ratio	2.85	2.53	2.83
Avg Eff Duration	8.45	-	6.55

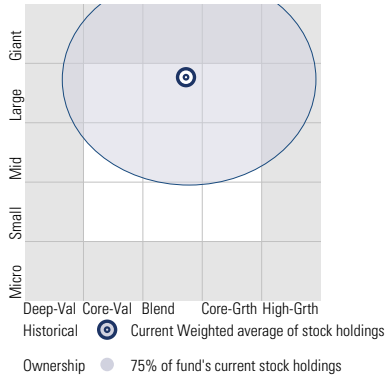
T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category
Target-Date 2050

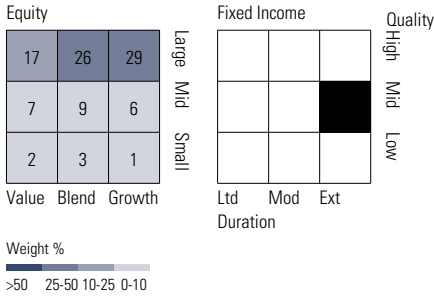
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2021

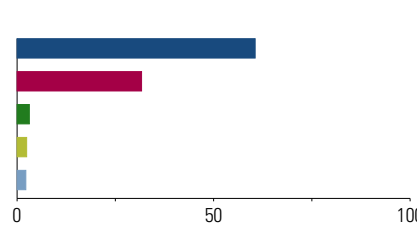
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.57	54.14
Non-US Stocks	31.67	31.39
Bonds	3.11	5.50
Cash	2.43	1.41
Other	2.22	7.55
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.46	38.90	36.55			
Basic Materials	4.40	5.04	4.36			
Consumer Cyclical	12.24	10.67	11.93			
Financial Services	16.03	15.30	15.21			
Real Estate	3.79	7.89	5.05			
Sensitive	42.84	39.09	42.93			
Communication Services	11.35	5.83	8.51			
Energy	2.51	3.79	3.24			
Industrials	10.10	11.61	10.53			
Technology	18.88	17.86	20.65			
Defensive	20.68	22.01	20.52			
Consumer Defensive	4.16	6.80	5.94			
Healthcare	13.75	12.12	12.01			
Utilities	2.77	3.09	2.57			

Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	20.30	20.30	—	—
⊕ T. Rowe Price Growth Stock Z	—	18.22	38.53	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	10.23	48.76	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.76	56.52	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.41	63.93	—	—
⊕ T. Rowe Price International Stock Z	—	6.52	70.44	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.75	74.19	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.75	77.94	—	—
⊕ T. Rowe Price Emerging Markets Stock Z	—	3.01	80.95	—	—
⊖ T. Rowe Price Real Assets Z	—	2.66	83.62	—	—

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.42 years.

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

✘ **Net Expense:** The fund's expense ratio of 0.89 is 25.35% higher than the Target-Date 2055 category average.

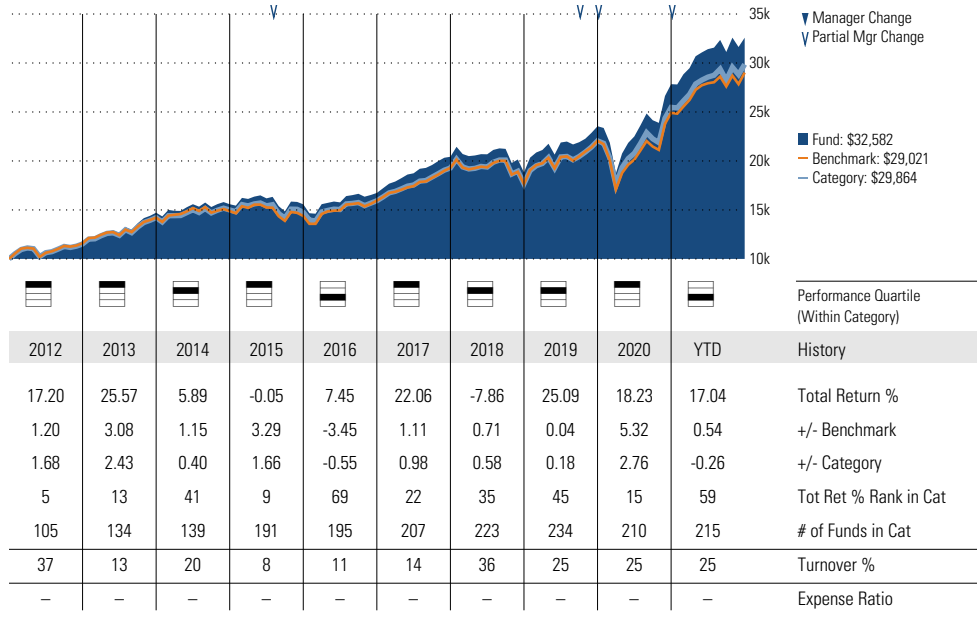
Morningstar Investment Management LLC Analysis

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

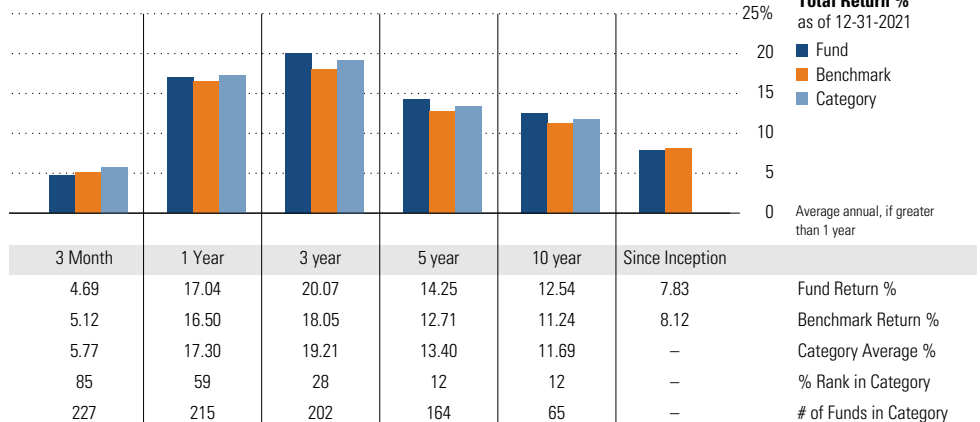
ESG Metrics

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

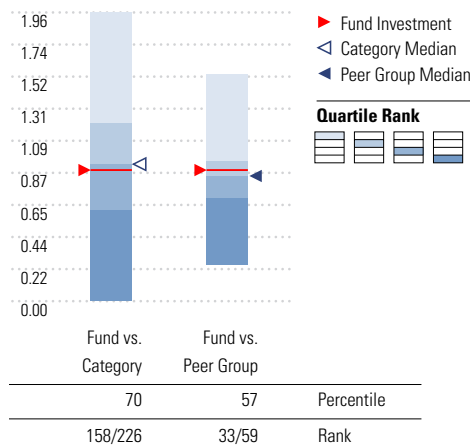
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.26	-	1.68
Beta	0.97	-	0.95
R-Squared	98.60	-	98.43
Standard Deviation	16.32	16.78	16.07
Sharpe Ratio	1.16	1.03	1.12
Tracking Error	2.01	-	2.10
Information Ratio	1.00	-	0.56
Up Capture Ratio	101.33	-	99.94
Down Capture Ratio	91.41	-	93.93

Portfolio Metrics

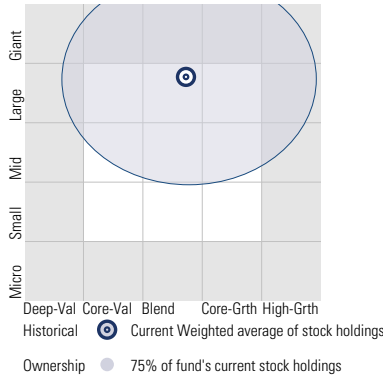
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.14	19.70
Price/Book Ratio	2.85	2.50	2.77
Avg Eff Duration	8.48	-	6.64

T. Rowe Price Retirement 2055 Advisor PAROX

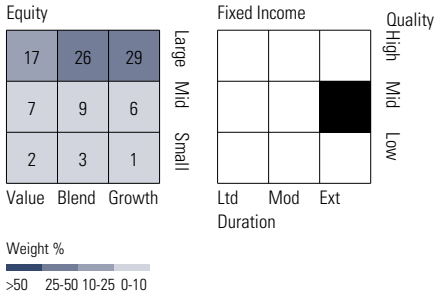
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

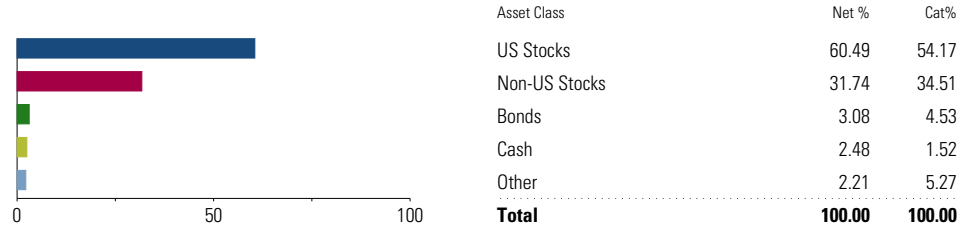
Style Analysis as of 12-31-2021
Morningstar Style Box™



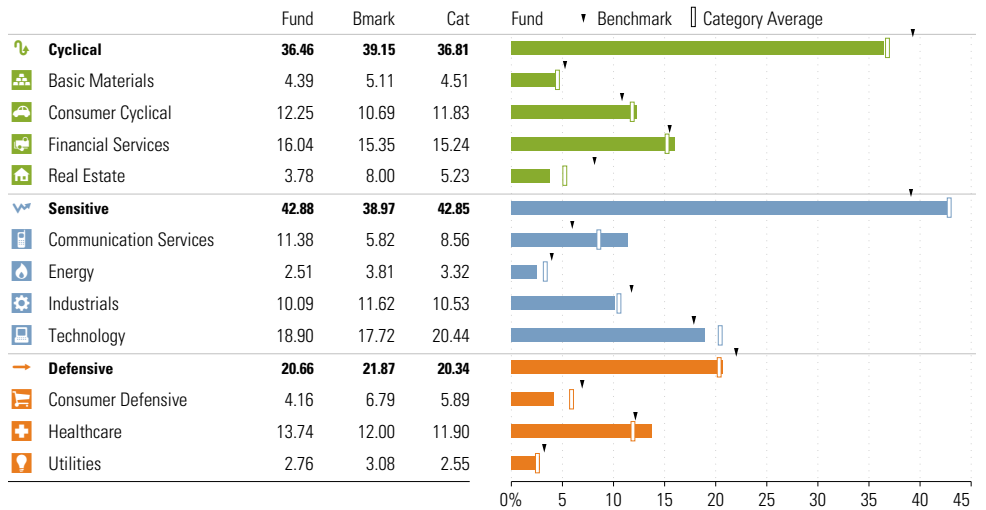
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	20.34	20.34	-	-
⊕ T. Rowe Price Growth Stock Z	-	18.27	38.61	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.28	48.89	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.74	56.63	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.47	64.10	-	-
⊕ T. Rowe Price International Stock Z	-	6.57	70.67	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.76	74.43	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.69	78.11	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	3.03	81.15	-	-
⊖ T. Rowe Price Real Assets Z	-	2.66	83.81	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
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 7 of the 7 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 6.42 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.89 is 23.61% higher than the Target-Date 2060 category average.

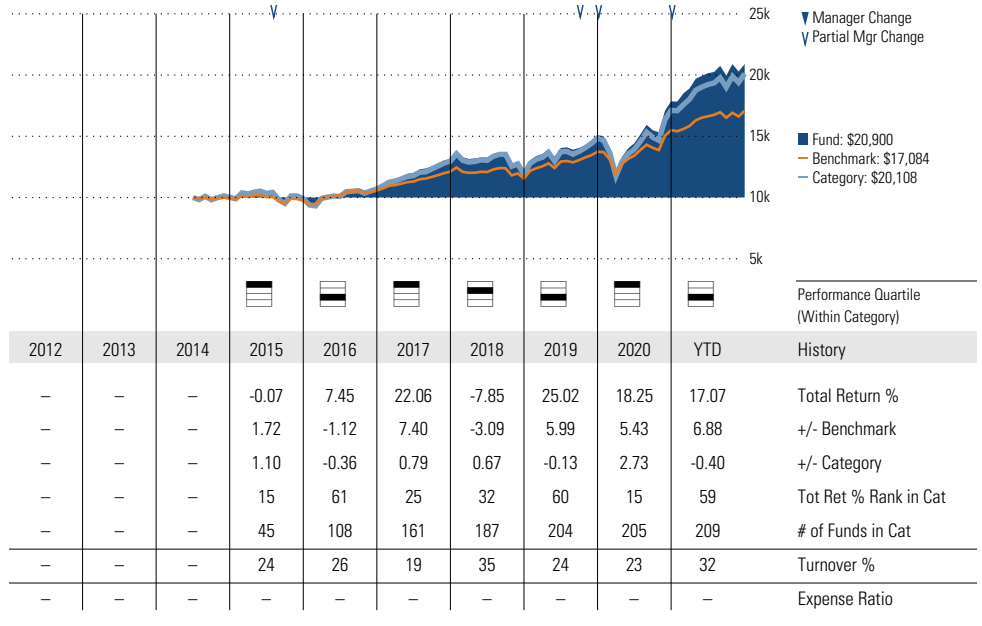
Morningstar Investment Management LLC Analysis

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

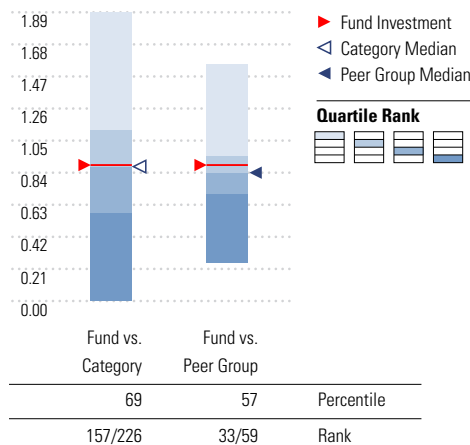
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.57	-	-1.18
Beta	1.48	-	1.47
R-Squared	98.07	-	97.94
Standard Deviation	16.30	10.91	16.20
Sharpe Ratio	1.16	1.18	1.12
Tracking Error	5.71	-	5.64
Information Ratio	1.07	-	0.94
Up Capture Ratio	145.56	-	144.58
Down Capture Ratio	150.75	-	156.44

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	17.96	19.81
Price/Book Ratio	2.85	2.46	2.84
Avg Eff Duration	8.53	6.79	6.51

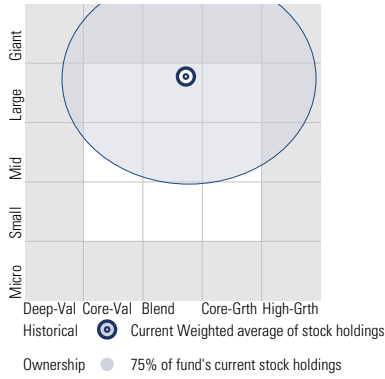
T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

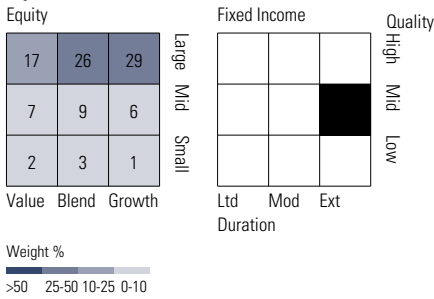
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

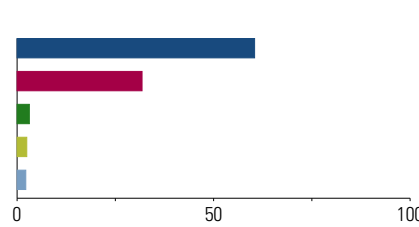
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.43	54.92
Non-US Stocks	31.79	33.94
Bonds	3.11	5.31
Cash	2.46	2.14
Other	2.21	3.68
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.49	38.62	36.04			
Basic Materials	4.39	5.07	4.48			
Consumer Cyclical	12.26	10.38	11.98			
Financial Services	16.06	15.53	15.04			
Real Estate	3.78	7.64	4.54			
Sensitive	42.86	38.79	43.45			
Communication Services	11.39	5.90	8.82			
Energy	2.50	3.96	3.39			
Industrials	10.08	11.42	10.48			
Technology	18.89	17.51	20.76			
Defensive	20.64	22.58	20.50			
Consumer Defensive	4.16	7.23	5.95			
Healthcare	13.72	11.97	12.04			
Utilities	2.76	3.38	2.51			

Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	20.43	20.43	-	-
⊕ T. Rowe Price Growth Stock Z	-	18.33	38.76	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.20	48.96	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.73	56.68	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.54	64.23	-	-
⊕ T. Rowe Price International Stock Z	-	6.50	70.73	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.75	74.48	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.68	78.16	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	3.08	81.23	-	-
⊕ T. Rowe Price Real Assets Z	-	2.66	83.90	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

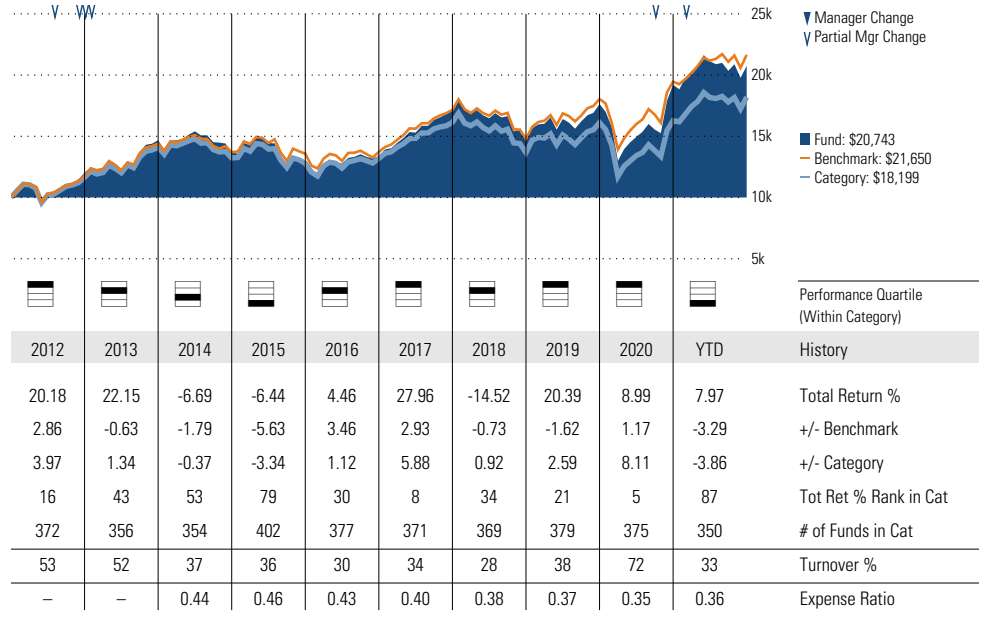
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 65% lower than the Foreign Large Value category average.

Growth of \$10,000



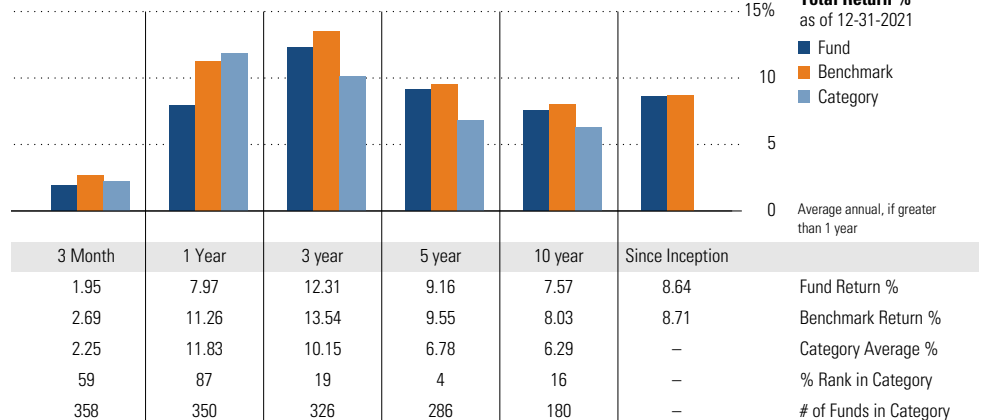
Morningstar Investment Management LLC Analysis

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

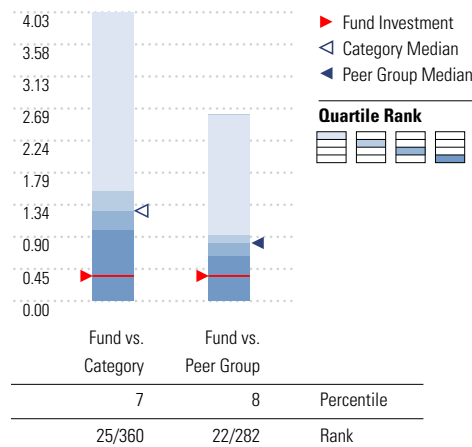
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

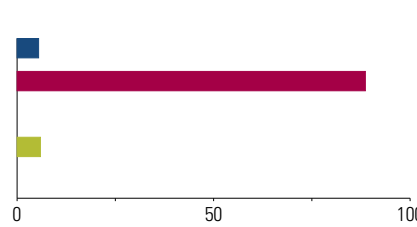
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	35.90	30.16	Americas	11.26	8.50	Greater Europe	52.83	61.33	Developed Markets	82.09
Japan	10.34	17.30	North America	7.77	7.25	United Kingdom	17.85	18.17	Emerging Markets	17.91
Australasia	1.21	2.67	Central/Latin	3.49	1.25	W euro-ex UK	33.69	42.17	Not Available	0.00
Asia-4 Tigers	11.15	7.26				Emrgng Europe	0.24	0.47		
Asia-ex 4 Tigers	13.20	2.93				Africa	1.05	0.52		
Not Classified	0.00	0.00								

Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio