

# Allspring Small Company Growth Inst WSCGX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

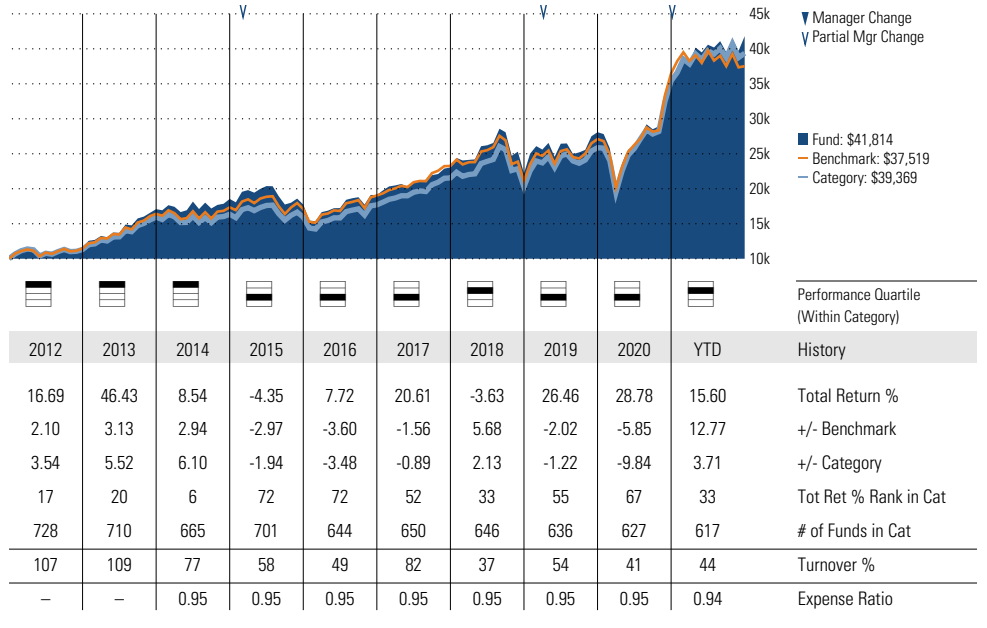
✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 27.16 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.94 is 21.67% lower than the Small Growth category average.

## Growth of \$10,000



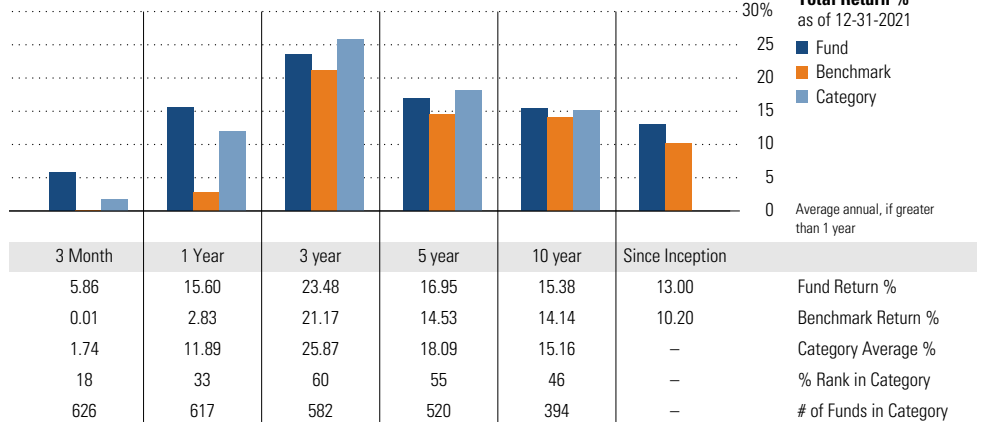
## Morningstar Investment Management LLC Analysis

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.

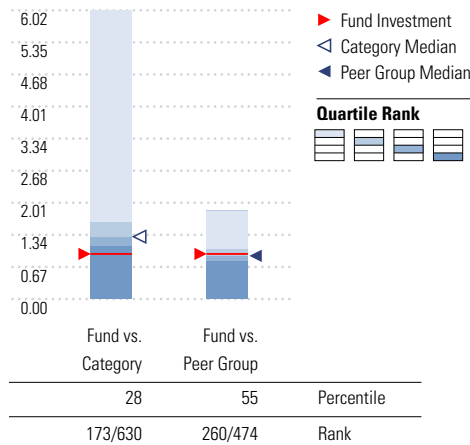
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2021

## 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	2.60	-	4.94
Beta	0.97	-	0.94
R-Squared	92.91	-	89.52
Standard Deviation	23.65	23.40	23.24
Sharpe Ratio	0.98	0.90	1.07
Tracking Error	6.33	-	7.72
Information Ratio	0.37	-	0.57
Up Capture Ratio	101.11	-	101.88
Down Capture Ratio	93.47	-	87.49

## Portfolio Metrics

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

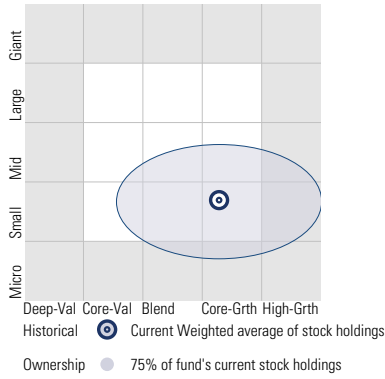
# Allspring Small Company Growth Inst WSCGX

**Morningstar Category**  
Small Growth

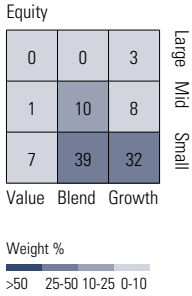
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2021

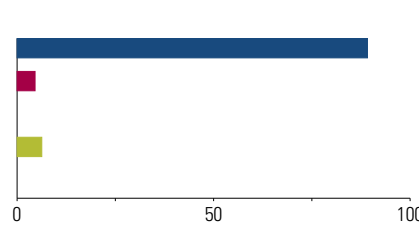
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	89.15	92.78
Non-US Stocks	4.57	4.51
Bonds	0.00	0.00
Cash	6.28	1.82
Other	0.00	0.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>25.12</b>	<b>25.45</b>	<b>25.72</b>			
Basic Materials	5.29	3.28	2.47			
Consumer Cyclical	8.72	13.24	12.22			
Financial Services	10.28	5.64	8.42			
Real Estate	0.83	3.29	2.61			
<b>Sensitive</b>	<b>46.46</b>	<b>44.66</b>	<b>46.26</b>			
Communication Services	1.26	3.32	2.51			
Energy	0.00	2.19	1.47			
Industrials	17.94	15.68	16.15			
Technology	27.26	23.47	26.13			
<b>Defensive</b>	<b>28.43</b>	<b>29.90</b>	<b>28.02</b>			
Consumer Defensive	3.82	3.97	3.83			
Healthcare	24.61	25.44	23.54			
Utilities	0.00	0.49	0.65			

## Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Allspring Government MMkt Select	4.73	4.73	-	-
⊖ Icon PLC	2.20	6.93	58.84	Healthcare
⊖ Syneos Health Inc Class A	1.66	8.60	50.71	Healthcare
⊕ Wf Sec Lending Cash Invst Llc Wbbs	1.55	10.14	-	-
⊖ Avantor Inc	1.53	11.67	49.70	Basic Materials
⊖ Ciena Corp	1.51	13.19	45.64	Technology
⊖ ASGN Inc	1.45	14.64	47.73	Technology
⊖ Omnicell Inc	1.40	16.05	50.34	Healthcare
⊖ SS&C Technologies Holdings Inc	1.36	17.41	13.62	Technology
⊖ Element Solutions Inc	1.32	18.73	38.35	Basic Materials
⊖ International Game Technology PLC	1.29	20.01	71.84	Consumer Cyclical
⊖ PTC Inc	1.22	21.23	1.29	Technology
⊖ Synaptics Inc	1.18	22.41	200.32	Technology
⊖ Lumentum Holdings Inc	1.17	23.59	11.57	Technology
⊖ Goosehead Insurance Inc Class A	1.16	24.75	5.57	Financial Services

**Total Holdings 126**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Century Mid Cap Value I AVUAX

**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

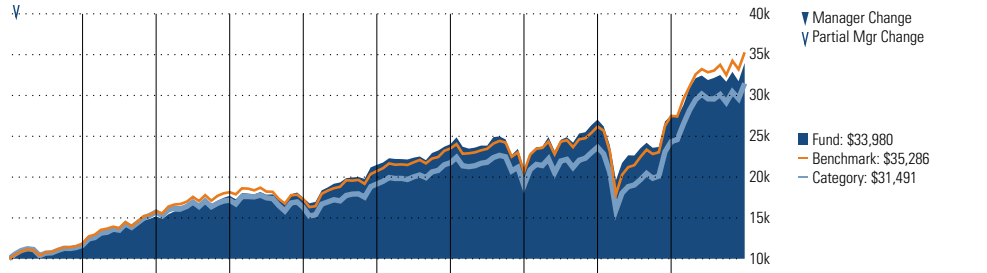
✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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 0.78 is 21.21% lower than the Mid-Cap 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 %	16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	Total Return %
+/- Benchmark	-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	+/- Benchmark
+/- Category	0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	+/- Category
Tot Ret % Rank in Cat	47	88	2	14	14	67	49	23	60	92	Tot Ret % Rank in Cat
# of Funds in Cat	430	441	432	474	436	441	459	431	419	415	# of Funds in Cat
Turnover %	82	61	67	66	66	49	47	53	55	65	Turnover %
Expense Ratio	-	-	0.80	0.80	0.80	0.78	0.76	0.76	0.78	0.77	Expense Ratio

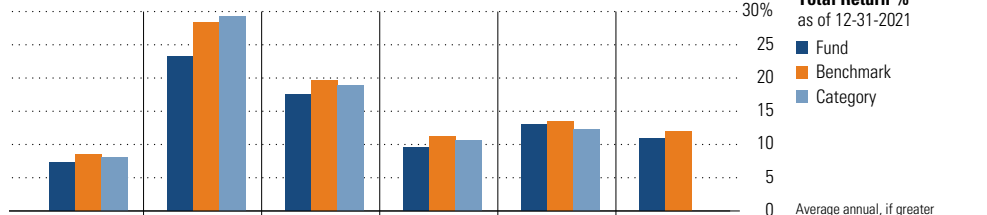
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

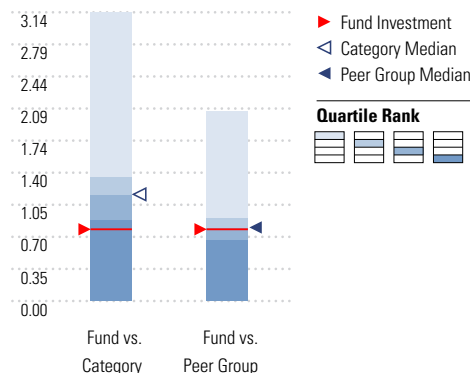
Metric	Rating	Updated
ESG Commitment	1-Low	01-07-2022
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	7.25	23.30	17.49	9.59	13.01	10.89	Fund Return %
Benchmark Return %	8.54	28.34	19.62	11.22	13.44	11.94	Benchmark Return %
Category Average %	8.09	29.32	18.85	10.60	12.30	-	Category Average %
% Rank in Category	70	92	73	75	31	-	% Rank in Category
# of Funds in Category	421	415	393	353	267	-	# of Funds in Category

## Net Expense



	29	45	Percentile
Rank	122/423	131/293	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.33	-	-1.18
Beta	0.87	-	1.03
R-Squared	96.89	-	96.42
Standard Deviation	19.57	22.27	23.42
Sharpe Ratio	0.88	0.89	0.83
Tracking Error	4.57	-	4.94
Information Ratio	-0.47	-	-0.21
Up Capture Ratio	90.19	-	101.57
Down Capture Ratio	90.98	-	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 I AVUAX

Morningstar Category

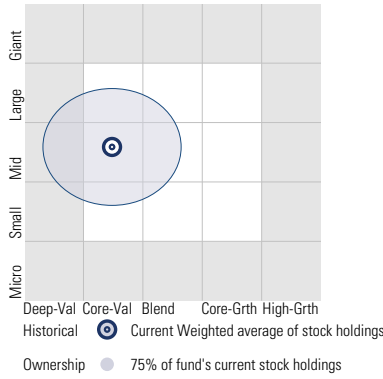
Mid-Cap Value

Morningstar Index

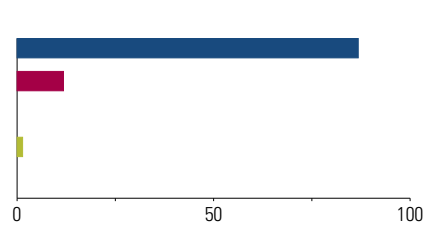
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™

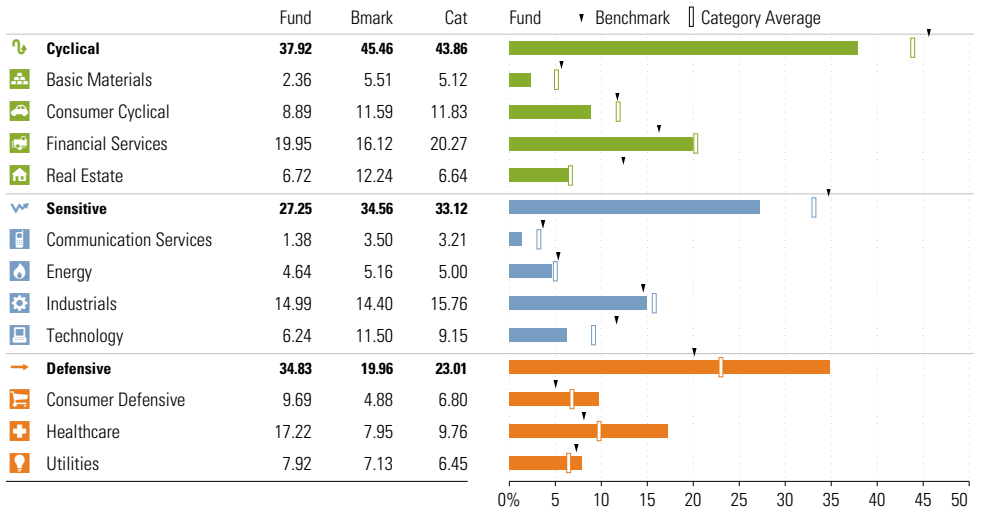


## Asset Allocation as of 12-31-2021

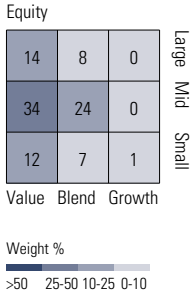


Asset Class	Net %	Cat%
US Stocks	86.80	91.39
Non-US Stocks	11.80	6.02
Bonds	0.00	0.02
Cash	1.40	2.05
Other	0.00	0.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
⊕ 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 Century Real Estate I REAIX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.13 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.96 is 9.43% lower than the Real Estate category average.

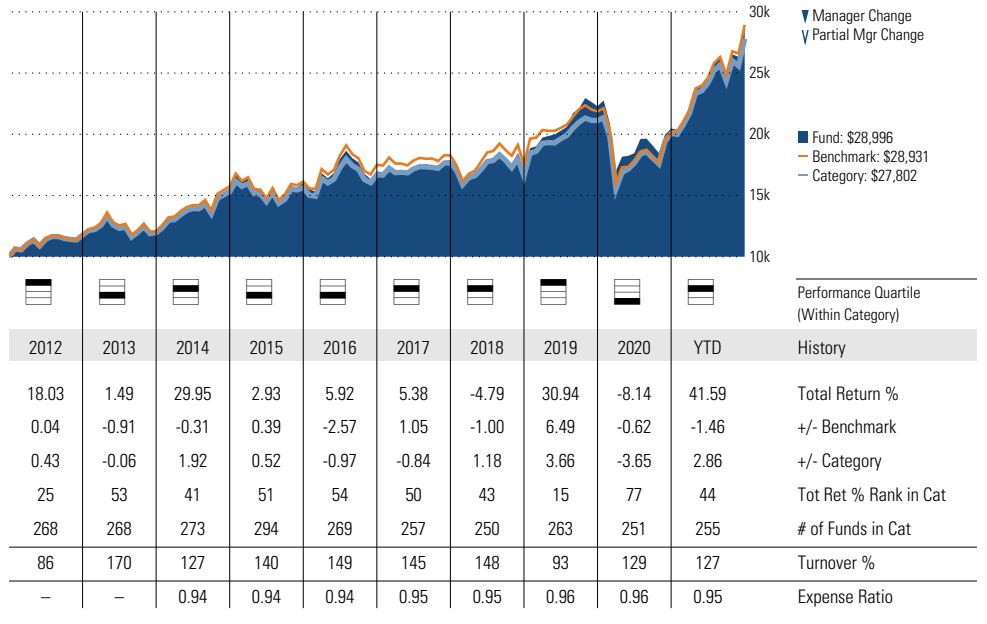
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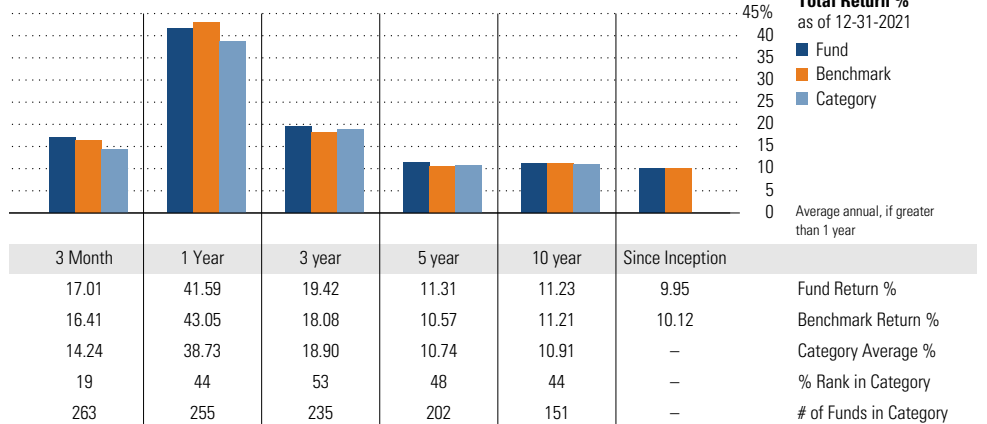
## ESG Metrics

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

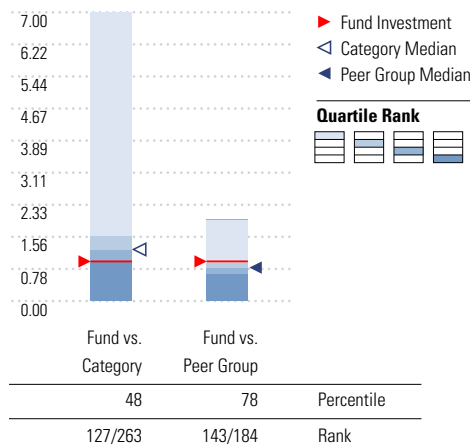
## Growth of \$10,000



## 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	2.45	-	2.48
Beta	0.92	-	0.92
R-Squared	96.04	-	93.00
Standard Deviation	18.57	19.89	19.01
Sharpe Ratio	1.01	0.90	1.02
Tracking Error	4.06	-	5.07
Information Ratio	0.33	-	0.42
Up Capture Ratio	100.95	-	98.38
Down Capture Ratio	94.88	-	90.01

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.40	38.46	37.45
Price/Book Ratio	3.57	2.42	3.24
Geom Avg Mkt Cap \$B	29.16	9.35	29.84
ROE	15.43	9.56	15.04

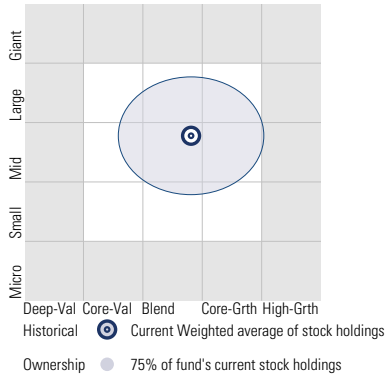
# American Century Real Estate I REAIX

**Morningstar Category**  
Real Estate

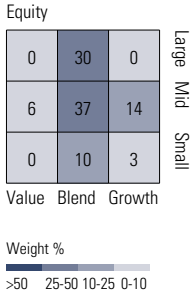
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2021

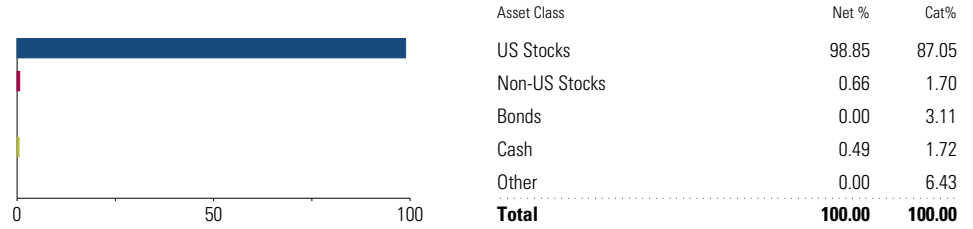
Morningstar Style Box™



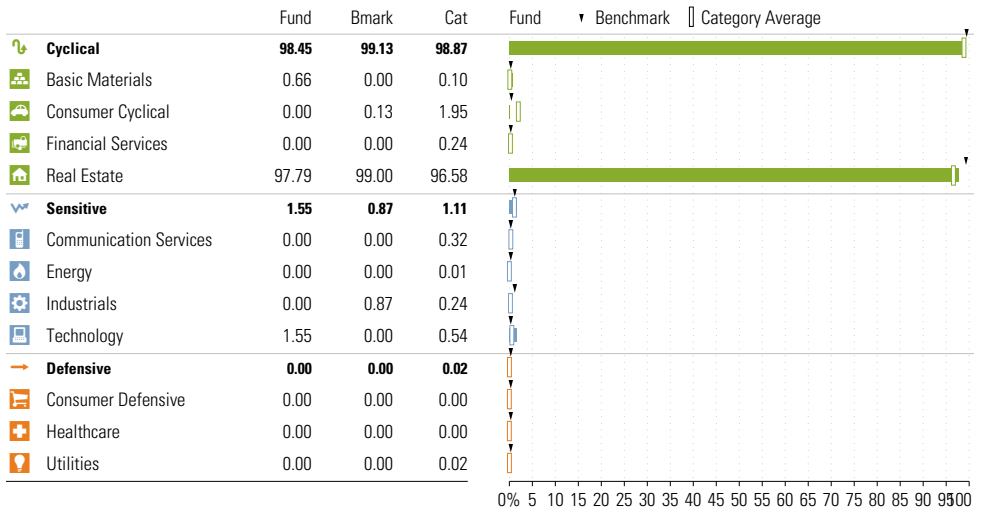
## Style Breakdown



## 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
⊕ Prologis Inc	11.05	11.05	71.46	Real Estate
⊕ American Tower Corp	7.39	18.44	32.63	Real Estate
⊕ SBA Communications Corp	6.09	24.54	38.71	Real Estate
⊖ Invitation Homes Inc	5.13	29.66	54.95	Real Estate
⊕ Extra Space Storage Inc	5.05	34.71	99.58	Real Estate
⊕ Digital Realty Trust Inc	4.91	39.62	30.11	Real Estate
⊕ AvalonBay Communities Inc	4.90	44.52	61.41	Real Estate
⊕ Welltower Inc	4.48	49.00	36.51	Real Estate
⊕ Life Storage Inc	4.13	53.13	96.32	Real Estate
⊖ Simon Property Group Inc	3.92	57.05	94.21	Real Estate
⊕ Sun Communities Inc	3.67	60.72	40.37	Real Estate
⊕ Rexford Industrial Realty Inc	3.12	63.84	67.11	Real Estate
⊕ Camden Property Trust	3.01	66.85	82.15	Real Estate
⊖ UDR Inc	2.95	69.80	59.87	Real Estate
⊕ Kimco Realty Corp	2.72	72.53	68.75	Real Estate

**Total Holdings 41**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 30.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.26 is 77.59% lower than the World Allocation category average.

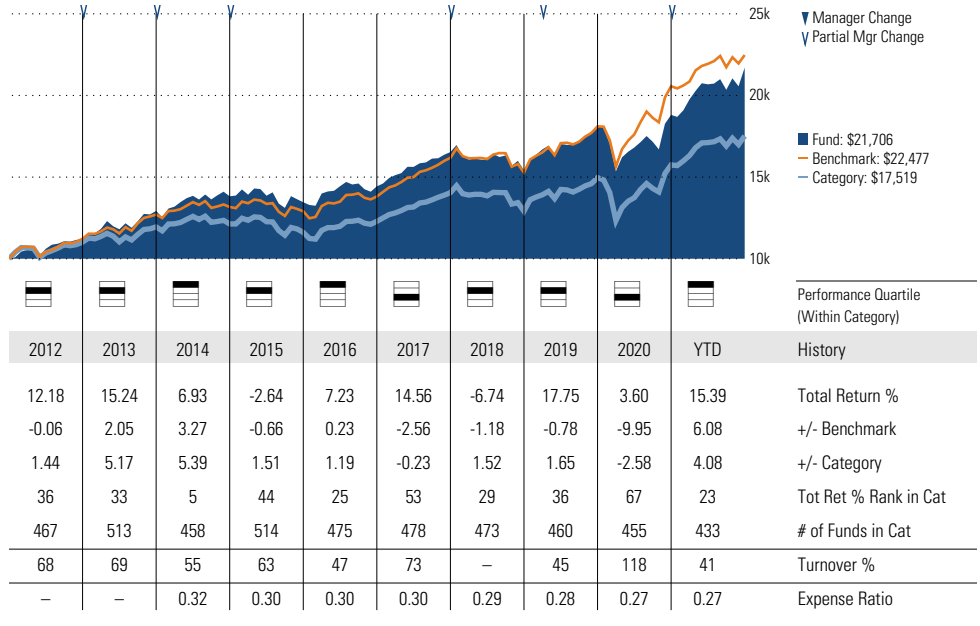
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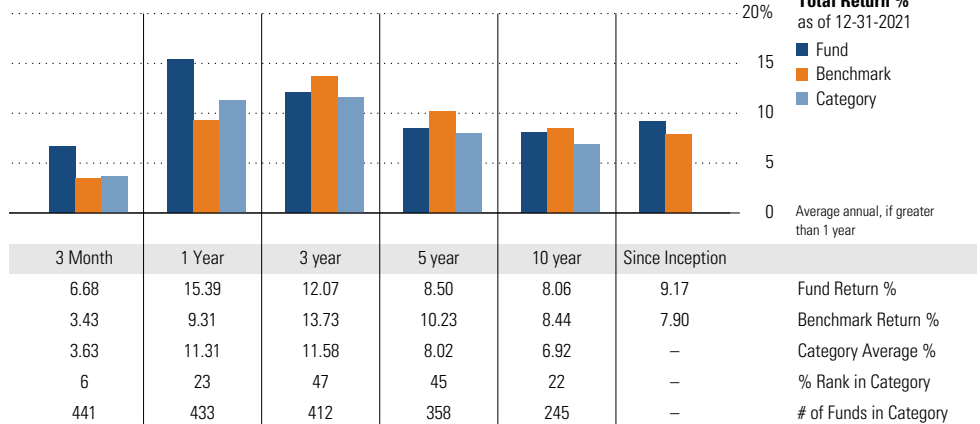
## ESG Metrics

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

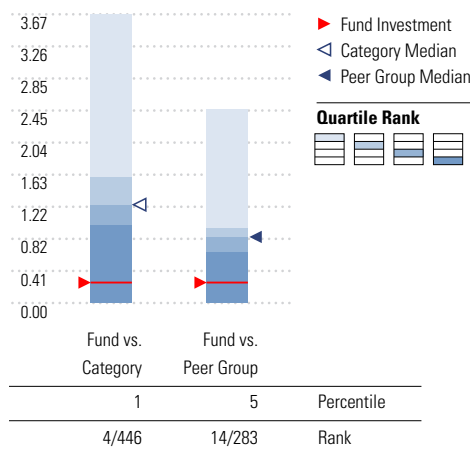
## Growth of \$10,000



## 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	-1.42	-	-3.02
Beta	1.00	-	1.11
R-Squared	90.22	-	89.93
Standard Deviation	11.68	11.10	13.00
Sharpe Ratio	0.96	1.14	0.87
Tracking Error	3.65	-	4.46
Information Ratio	-0.45	-	-0.45
Up Capture Ratio	99.10	-	100.40
Down Capture Ratio	113.88	-	120.36

## Portfolio Metrics

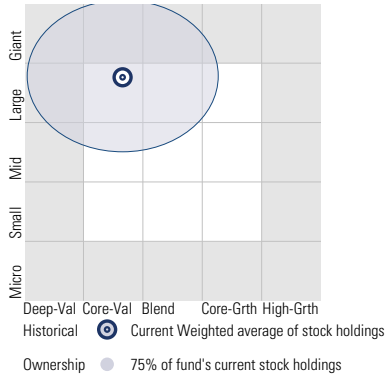
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.68	19.12	19.91
Price/Book Ratio	2.42	2.72	2.62
Avg Eff Duration	5.67	8.46	4.36

# American Funds Capital Income Bldr R6 RIRGX

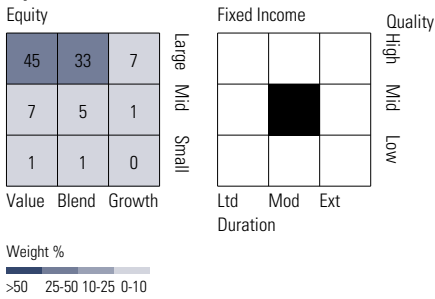
**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

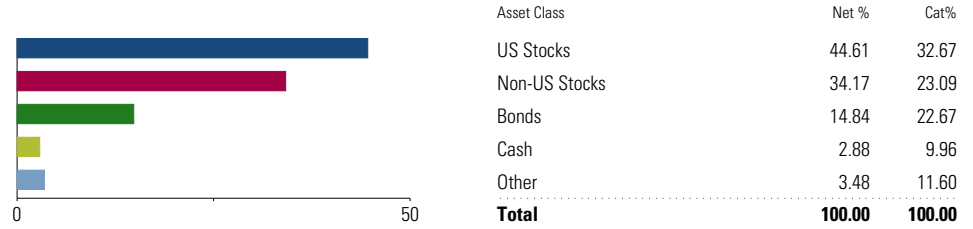
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



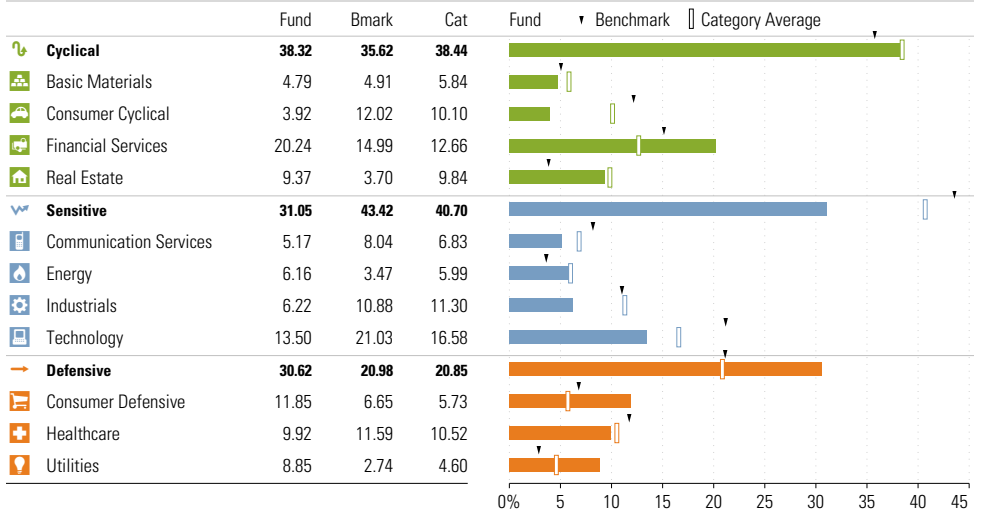
**Style Breakdown**



**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
⊖ Broadcom Inc	—	3.71	3.71	55.38	Technology
⊖ Capital Group Central Cash Fund	—	3.39	7.10	—	—
⊖ Cap Grp Cent Fd Ser Ii	—	2.67	9.77	—	—
⊖ Crown Castle International Corp	—	2.61	12.38	34.56	Real Estate
⊕ Philip Morris International Inc	—	2.38	14.76	20.67	Consumer Defensive
⊖ Microsoft Corp	—	2.29	17.05	52.24	Technology
⊖ Gilead Sciences Inc	—	1.68	18.73	29.51	Healthcare
⊕ Raytheon Technologies Corp	—	1.42	20.15	23.15	Industrials
⊕ The Toronto-Dominion Bank	—	1.36	21.51	39.24	Financial Services
⊖ Zurich Insurance Group AG	—	1.27	22.78	10.68	Financial Services

**Total Holdings 1238**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

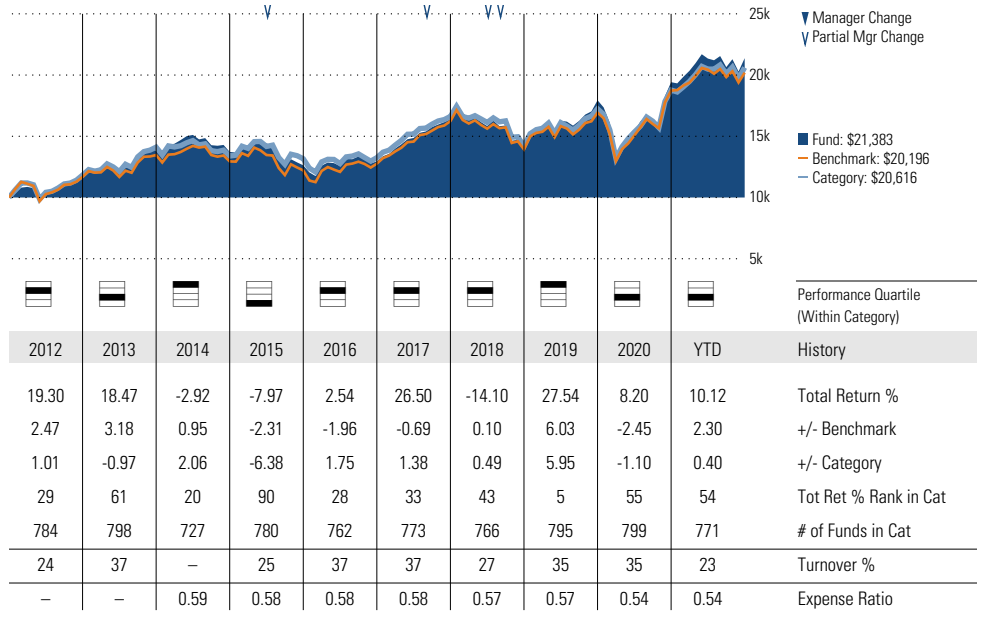
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

## Growth of \$10,000



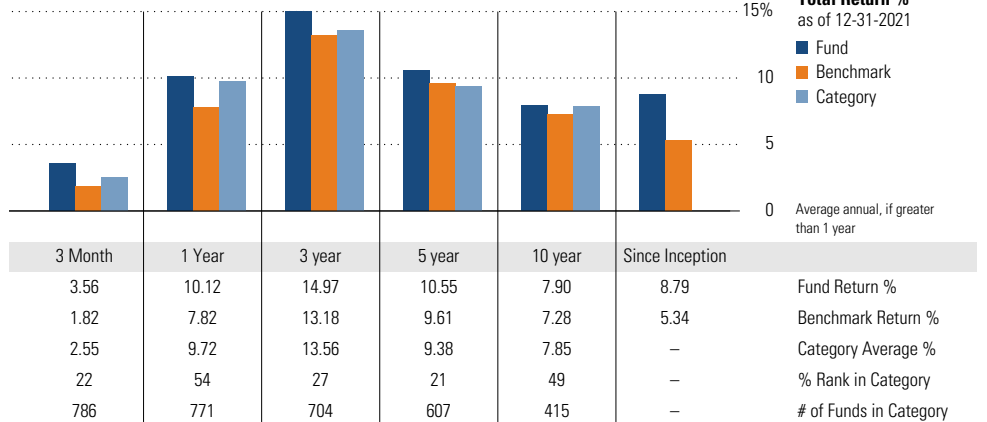
## Morningstar Investment Management LLC Analysis

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.

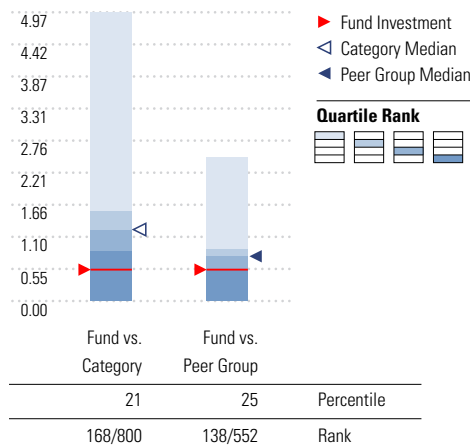
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low 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	0.60	-	0.94
Beta	1.10	-	1.00
R-Squared	97.98	-	94.25
Standard Deviation	18.84	17.03	17.48
Sharpe Ratio	0.79	0.76	0.80
Tracking Error	3.13	-	4.25
Information Ratio	0.57	-	0.25
Up Capture Ratio	109.94	-	101.95
Down Capture Ratio	107.43	-	98.67

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.40	15.08	16.26
Price/Book Ratio	2.15	1.88	1.95
Geom Avg Mkt Cap \$B	55.02	47.47	56.01
ROE	19.45	17.76	18.41

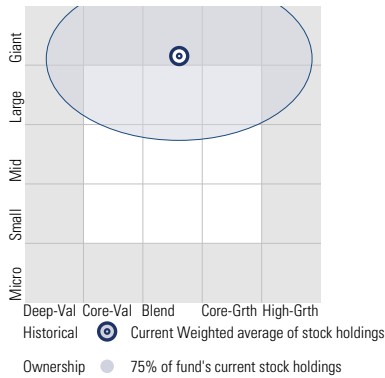
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

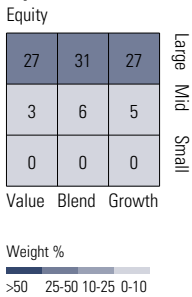
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2021

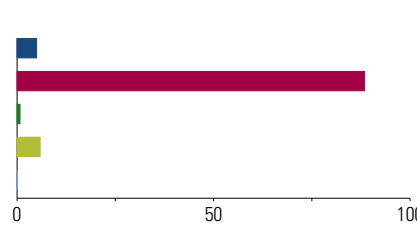
Morningstar Style Box™



## Style Breakdown

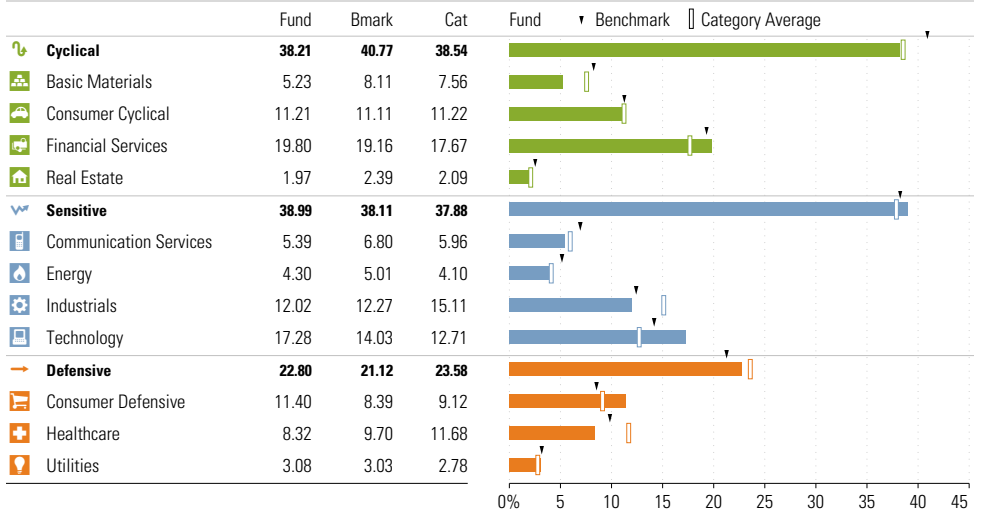


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	4.95	2.90
Non-US Stocks	88.43	95.06
Bonds	0.74	0.37
Cash	5.86	0.99
Other	0.02	0.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	30.07	35.68	Americas	12.73	8.02	Greater Europe	57.20	56.30	Developed Markets	83.84
Japan	6.16	19.04	North America	9.33	7.05	United Kingdom	13.02	12.54	Emerging Markets	16.16
Australasia	0.62	4.55	Central/Latin	3.40	0.97	W euro-ex UK	41.00	42.20	Not Available	0.00
Asia-4 Tigers	13.65	6.95				Emrgng Europe	2.79	0.63		
Asia-ex 4 Tigers	9.64	5.14				Africa	0.39	0.93		
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 M	6.27	6.27	—	—
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.88	10.16	18.02	Technology
⊖ ASML Holding NV	2.41	12.56	78.48	Technology
⊖ AstraZeneca PLC	2.17	14.73	21.25	Healthcare
⊖ British American Tobacco PLC	2.00	16.74	8.90	Consumer Defensive
⊕ Tokyo Electron Ltd	1.89	18.62	74.76	Technology
⊕ Airbus SE	1.65	20.27	25.15	Industrials
⊖ Evolution AB	1.60	21.87	54.65	Consumer Cyclical
⊖ Philip Morris International Inc	1.38	23.25	20.67	Consumer Defensive
⊖ AXA SA	1.30	24.56	41.53	Financial Services

**Total Holdings 265**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.1 years.

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

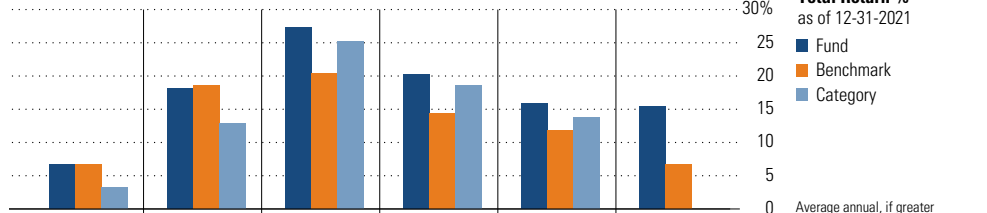
Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Total Return %	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	History
+/- Benchmark	5.06	4.43	-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	
+/- Category	3.18	0.79	0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	
Tot Ret % Rank in Cat	12	44	43	16	51	51	31	50	34	28	
# of Funds in Cat	220	248	267	281	260	276	299	313	332	355	
Turnover %	16	30	25	27	22	28	23	20	26	22	
Expense Ratio	-	-	0.45	0.45	0.45	0.45	0.44	0.44	0.42	0.41	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	6.72	18.10	27.28	20.28	15.81	15.40	Fund Return %
Benchmark Return %	6.68	18.54	20.38	14.40	11.85	6.68	Benchmark Return %
Category Average %	3.21	12.84	25.27	18.53	13.75	-	Category Average %
% Rank in Category	26	28	28	22	15	-	% Rank in Category
# of Funds in Category	365	355	306	261	166	-	# 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

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

## Portfolio Metrics

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 R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2021

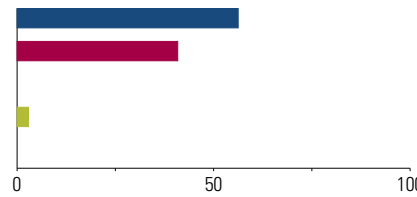
Morningstar Style Box™



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

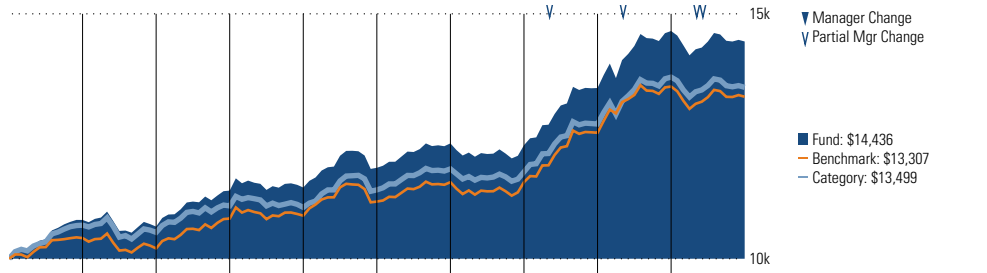
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

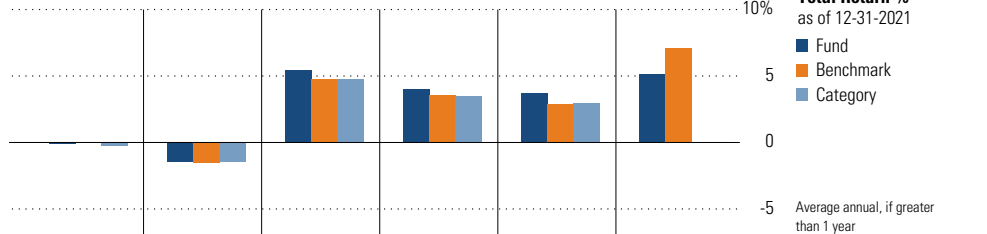
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

## Growth of \$10,000



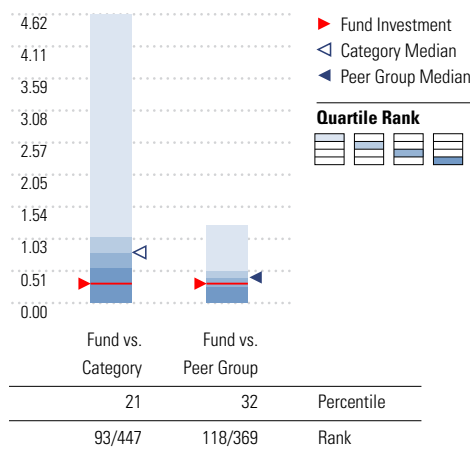
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	Total Return %	
3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	+/- Benchmark	
0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	+/- Category	
34	36	8	22	37	31	41	15	22	40	Tot Ret % Rank in Cat	
531	540	477	490	453	449	427	434	420	426	# of Funds in Cat	
64	28	32	40	36	28	24	31	35	-	Turnover %	
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.10	-1.46	5.43	4.01	3.74	5.16	Fund Return %	
0.01	-1.54	4.79	3.57	2.90	7.11	Benchmark Return %	
-0.24	-1.48	4.81	3.47	2.95	-	Category Average %	
29	40	20	13	9	-	% Rank in Category	
442	426	389	351	256	-	# 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	0.22	-	0.04
Beta	1.09	-	1.01
R-Squared	91.63	-	84.77
Standard Deviation	3.86	3.40	3.75
Sharpe Ratio	1.20	1.18	1.09
Tracking Error	1.15	-	1.45
Information Ratio	0.55	-	-0.09
Up Capture Ratio	113.05	-	104.26
Down Capture Ratio	112.92	-	109.91

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

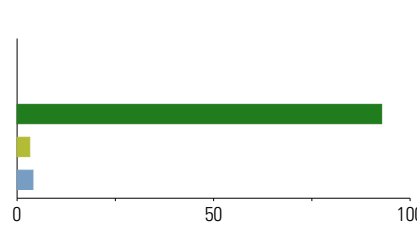
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

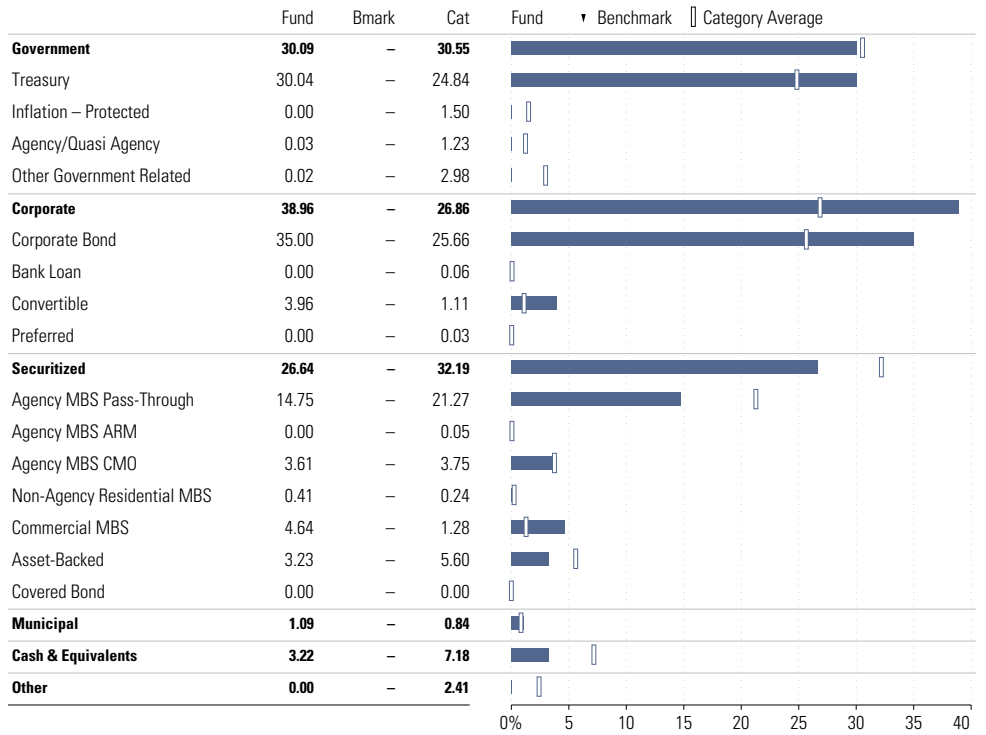


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.76	95.78
Cash	3.22	1.97
Other	4.03	2.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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

# Baron Growth Instl BGRIX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 1.04 is 2.8% lower than the Mid-Cap Growth category average.

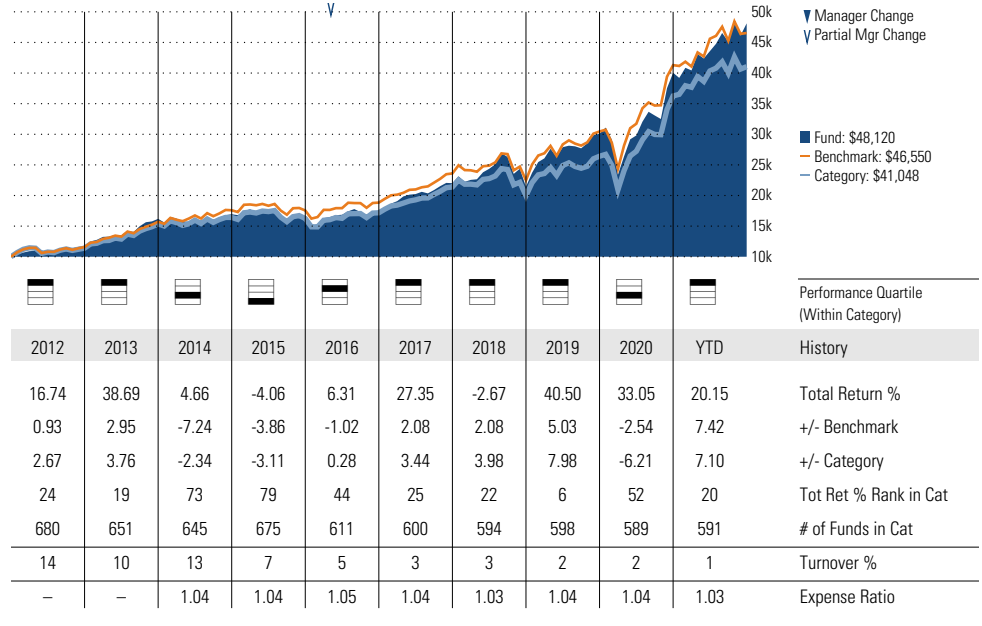
## Morningstar Investment Management LLC Analysis

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

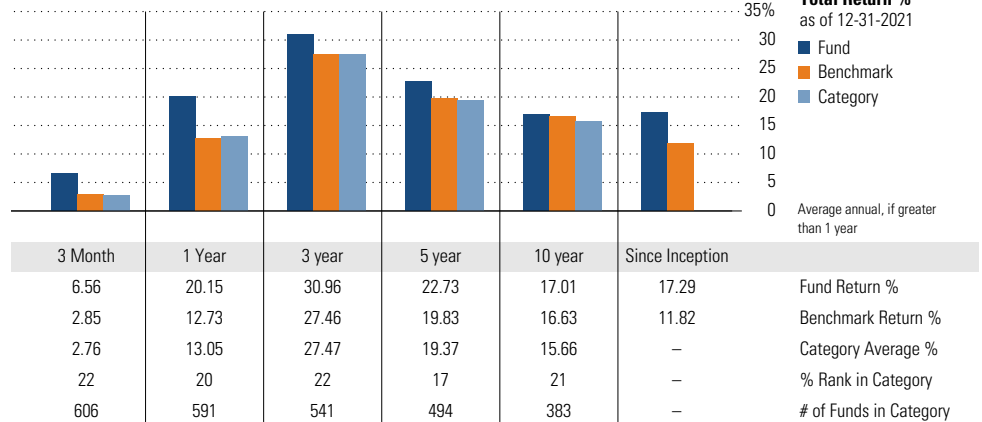
## ESG Metrics

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

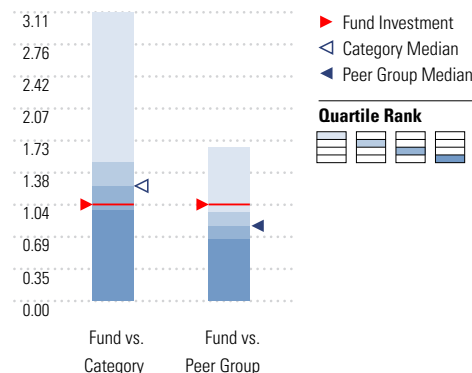
## Growth of \$10,000



## 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	2.62	-	1.01
Beta	1.02	-	0.98
R-Squared	91.66	-	89.98
Standard Deviation	21.78	20.47	21.31
Sharpe Ratio	1.32	1.25	1.24
Tracking Error	6.30	-	6.75
Information Ratio	0.56	-	-0.04
Up Capture Ratio	109.50	-	100.42
Down Capture Ratio	106.10	-	99.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.10	32.37	34.20
Price/Book Ratio	5.71	9.52	6.68
Geom Avg Mkt Cap \$B	16.36	24.63	20.45
ROE	27.97	19.10	17.03

# Baron Growth Instl BGRIX

Morningstar Category

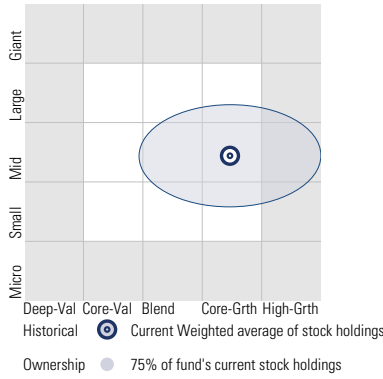
Mid-Cap Growth

Morningstar Index

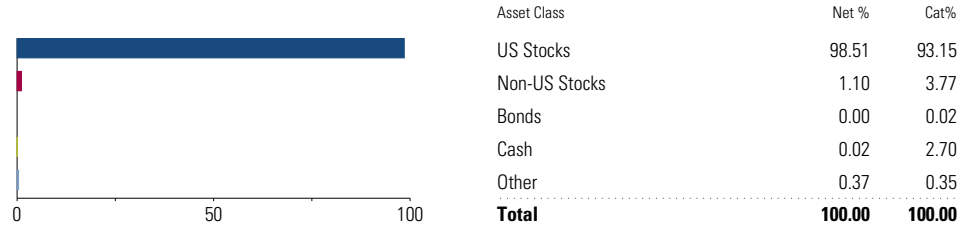
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2021

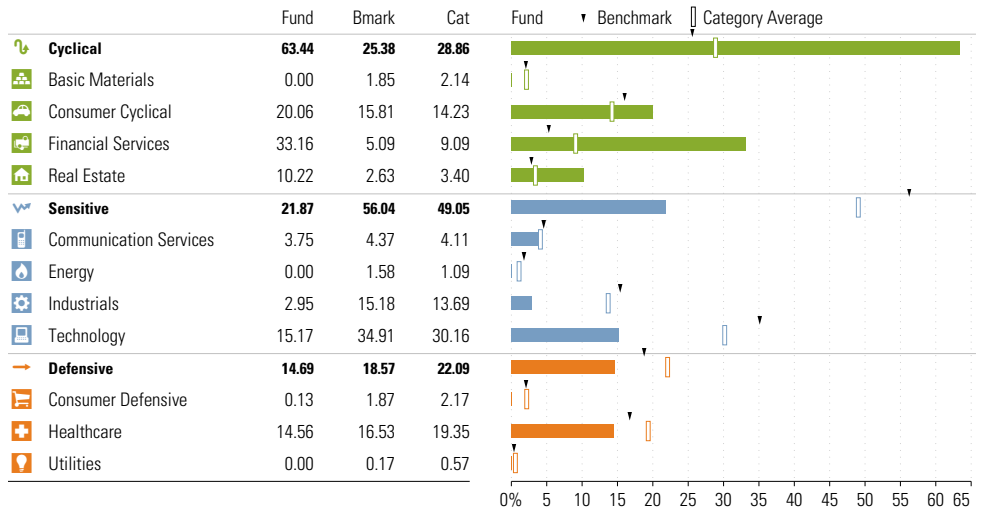
Morningstar Style Box™



## Asset Allocation as of 12-31-2021



## 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
MSCI Inc	10.31	10.31	38.03	Financial Services
Vail Resorts Inc	6.79	17.09	18.17	Consumer Cyclical
FactSet Research Systems Inc	6.04	23.13	47.14	Financial Services
Gartner Inc	5.45	28.58	108.70	Technology
Choice Hotels International Inc	4.84	33.43	46.58	Consumer Cyclical
Ansys Inc	4.65	38.08	10.26	Technology
IDEXX Laboratories Inc	4.57	42.64	31.73	Healthcare
Bio-Techne Corp	4.44	47.09	63.32	Healthcare
CoStar Group Inc	4.36	51.45	-14.50	Real Estate
Arch Capital Group Ltd	4.22	55.67	23.23	Financial Services
Morningstar Inc	3.47	59.14	48.09	Financial Services
Iridium Communications Inc	3.38	62.52	5.00	Communication Svc
Penn National Gaming Inc	3.11	65.63	-39.97	Consumer Cyclical
Gaming and Leisure Properties Inc	2.72	68.35	21.60	Real Estate
Primerica Inc	2.57	70.92	15.84	Financial Services

Total Holdings 53

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 33.33% lower than the High Yield Bond category average.

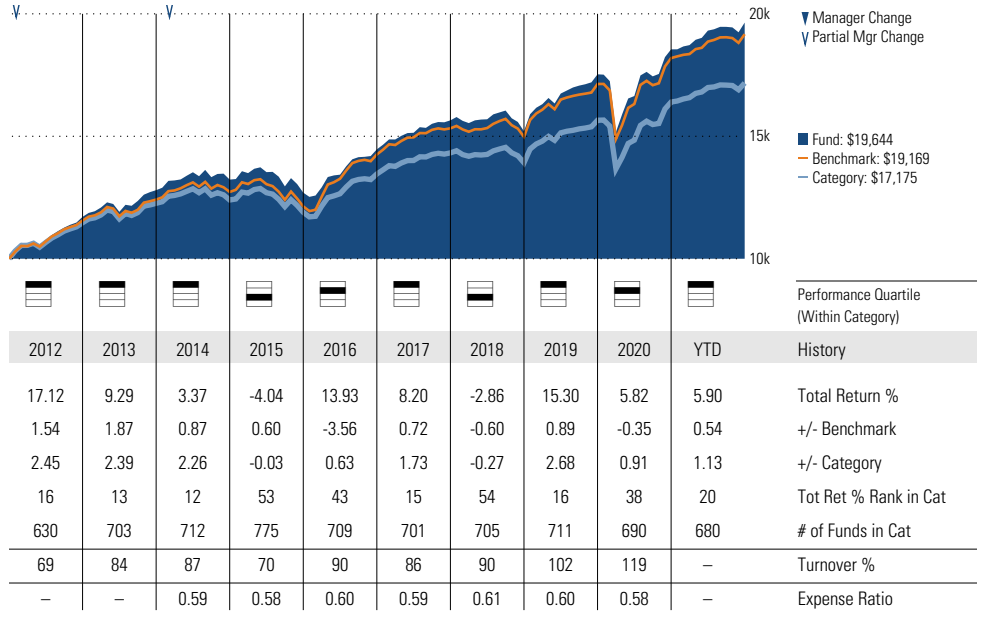
## Morningstar Investment Management LLC Analysis

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

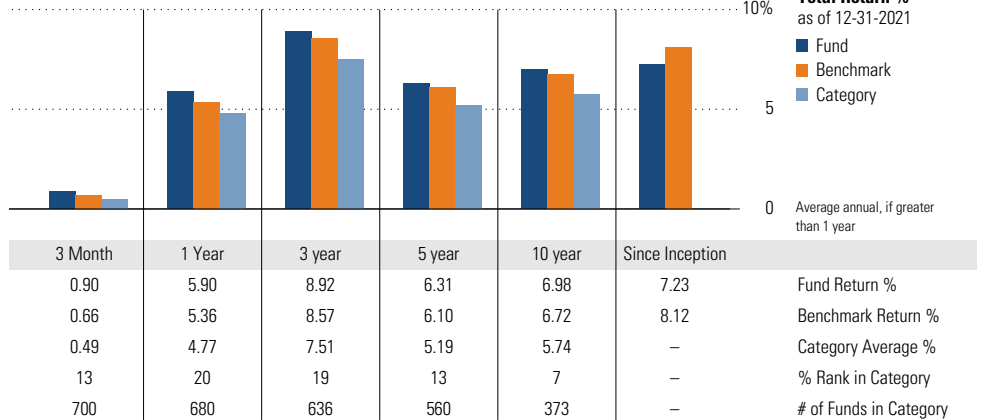
## ESG Metrics

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

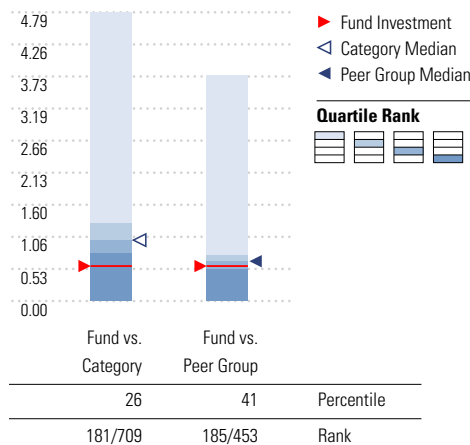
## Growth of \$10,000



## 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	0.16	-	-0.59
Beta	1.02	-	0.97
R-Squared	99.25	-	95.71
Standard Deviation	9.50	9.27	9.19
Sharpe Ratio	0.86	0.85	0.78
Tracking Error	0.85	-	2.20
Information Ratio	0.41	-	-0.42
Up Capture Ratio	103.04	-	93.21
Down Capture Ratio	101.82	-	98.40

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.45	-	3.34
Avg Eff Maturity	7.45	-	4.35

# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

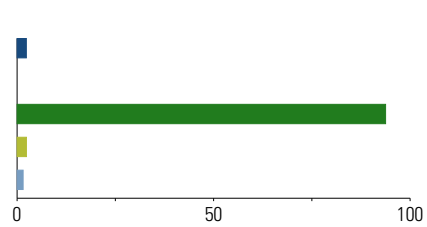
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

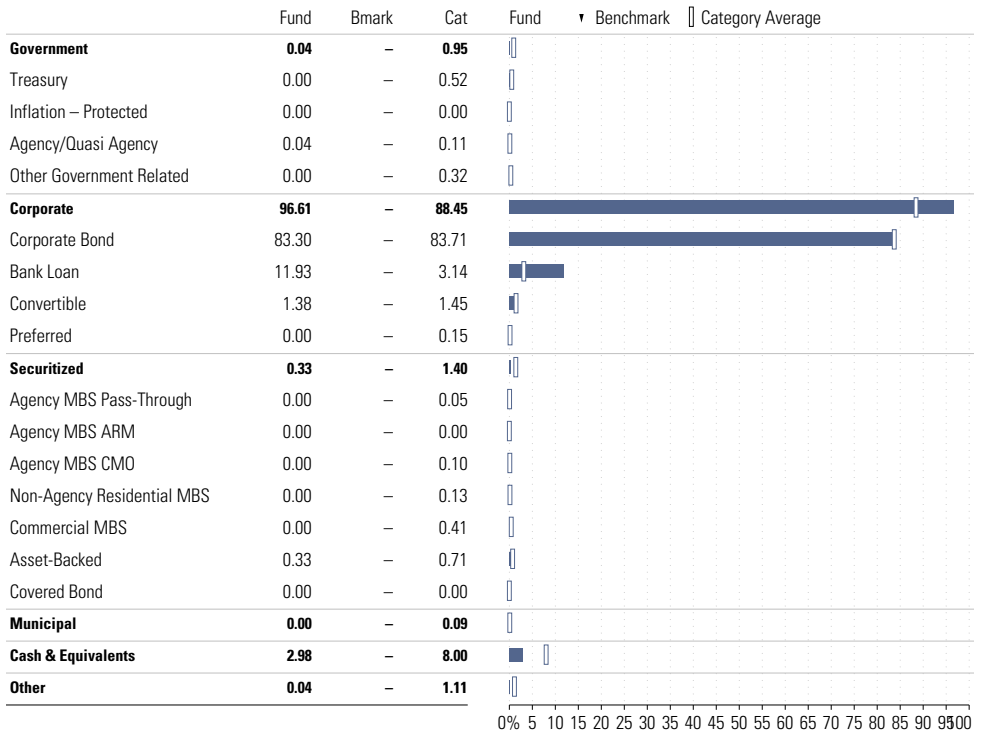


Asset Class	Net %	Cat%
US Stocks	2.35	1.04
Non-US Stocks	0.00	0.00
Bonds	93.76	90.09
Cash	2.37	6.77
Other	1.53	2.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	0.66	-	1.69
AA	0.00	-	0.19
A	0.27	-	0.29
BBB	2.36	-	3.95
BB	31.98	-	35.70
B	44.10	-	37.32
Below B	17.60	-	18.19
Not Rated	3.02	-	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
⊕ BlackRock Liquidity T-Fund Instl	-	2.74	2.74	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.84	4.58	-
⊕ TransDigm, Inc. 6.25%	03-2026	1.26	5.84	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.17	7.01	-
⊕ Clarios Global Lp 8.5%	05-2027	0.60	7.61	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.60	8.21	-
⊕ iShares Broad USD High Yield Corp Bd ETF	-	0.52	8.73	-
⊕ Brand Energy & Infrastructure Serv TI	06-2024	0.52	9.25	-
Altice France Holdings S A 10.5%	05-2027	0.51	9.75	-
Verscend Escrow Corp 9.75%	08-2026	0.47	10.22	-

**Total Holdings 1591**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**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 0.44 is 27.87% lower than the Inflation-Protected Bond category average.

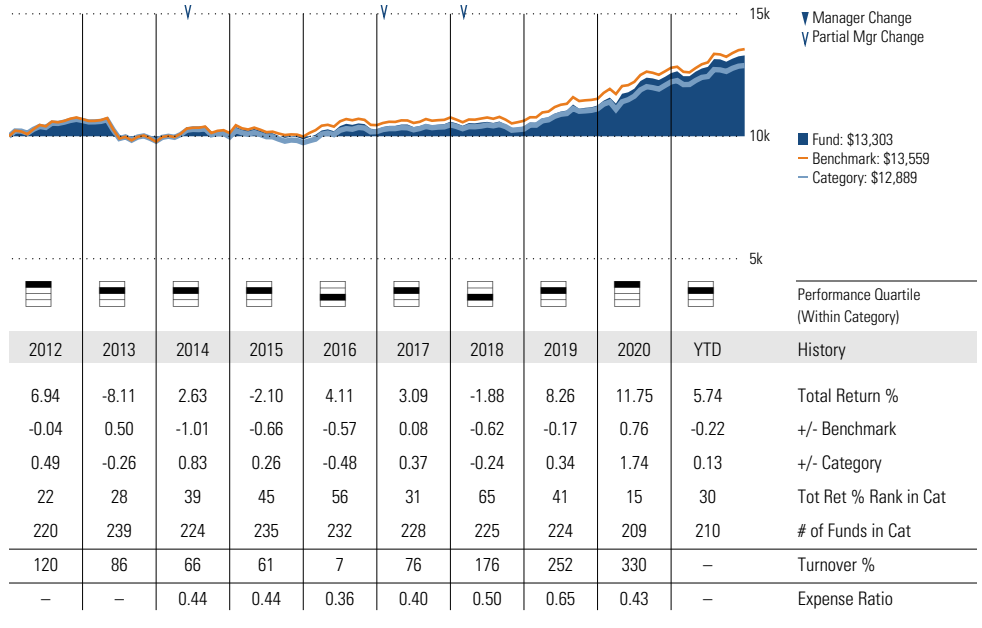
## Morningstar Investment Management LLC Analysis

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

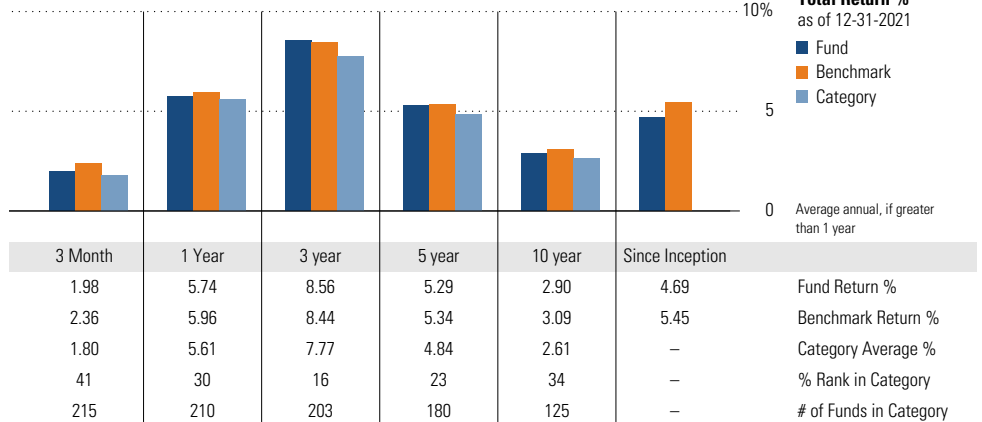
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

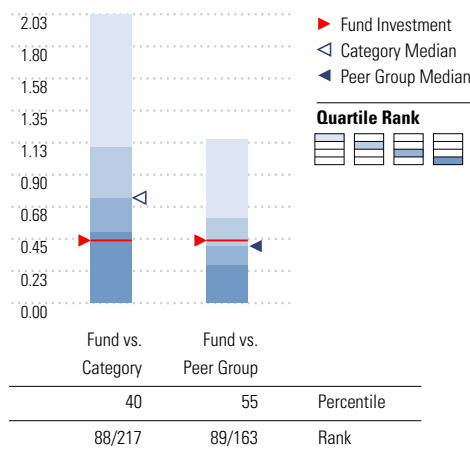
## Growth of \$10,000



## 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	-0.05	-	-0.07
Beta	1.02	-	0.90
R-Squared	96.46	-	76.48
Standard Deviation	4.05	3.90	4.22
Sharpe Ratio	1.85	1.90	1.65
Tracking Error	0.77	-	2.21
Information Ratio	0.15	-	-0.60
Up Capture Ratio	101.44	-	90.34
Down Capture Ratio	101.80	-	95.16

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

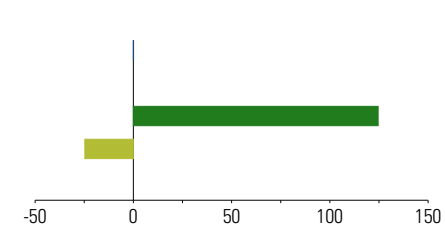
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

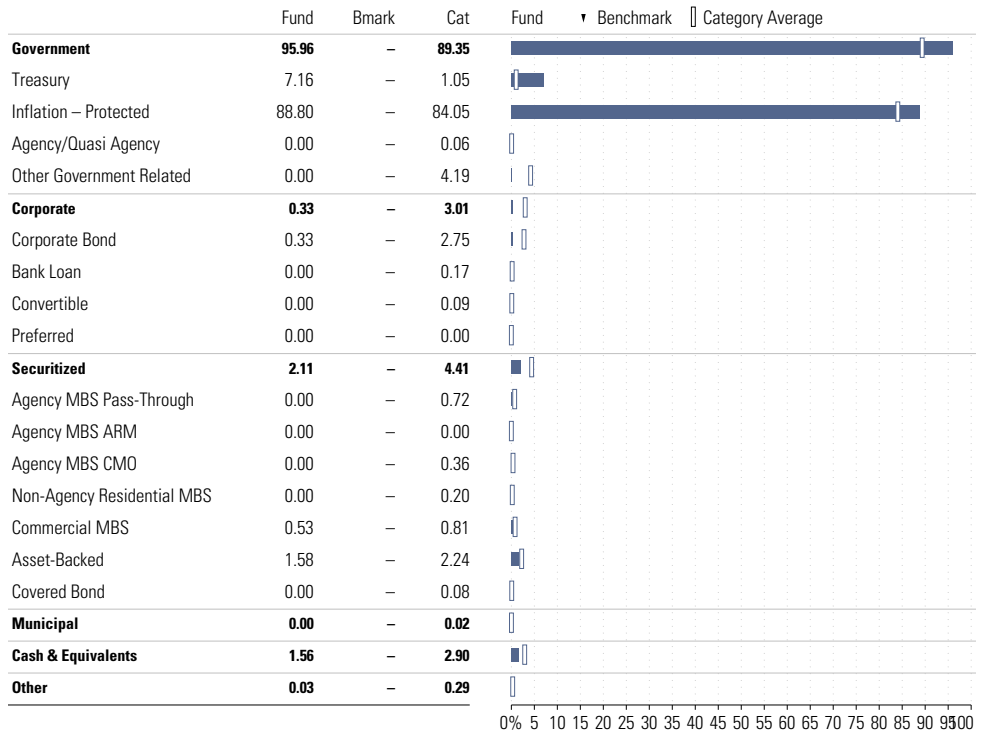


Asset Class	Net %	Cat%
US Stocks	0.11	0.05
Non-US Stocks	0.00	0.00
Bonds	124.56	99.03
Cash	-24.68	0.24
Other	0.00	0.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

# Delaware Emerging Markets Instl DEMIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

**Portfolio Manager(s)**

Liu-Er Chen since 09-2006

**Quantitative Screens**

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

✔ **Management:** The fund's management has been in place for 15.28 years.

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

✔ **Net Expense:** The fund's expense ratio of 1.32 is 10.92% higher than the Diversified Emerging Mkts category average.

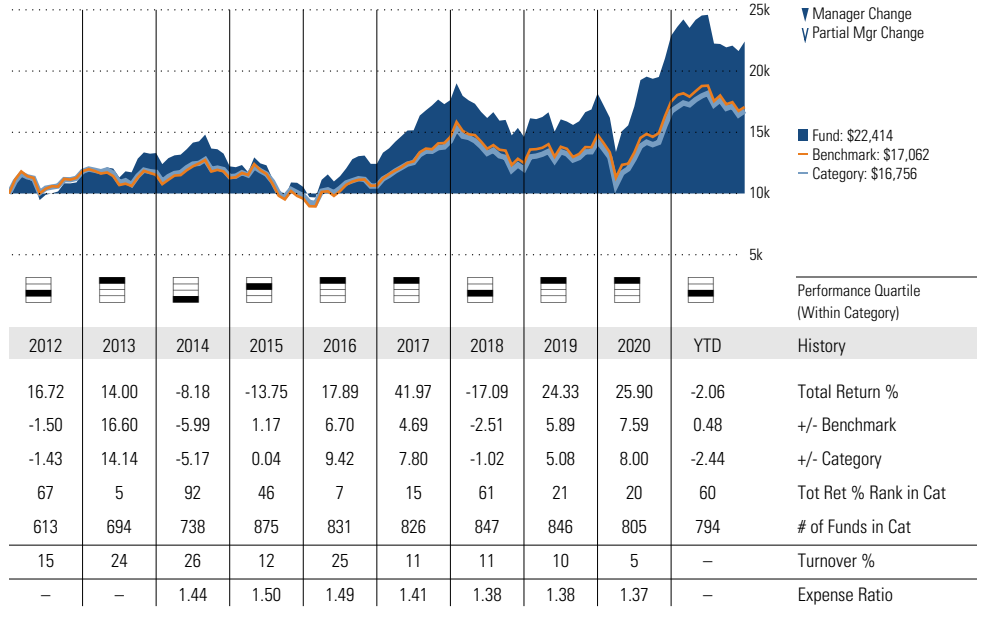
**Morningstar Investment Management LLC Analysis**

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

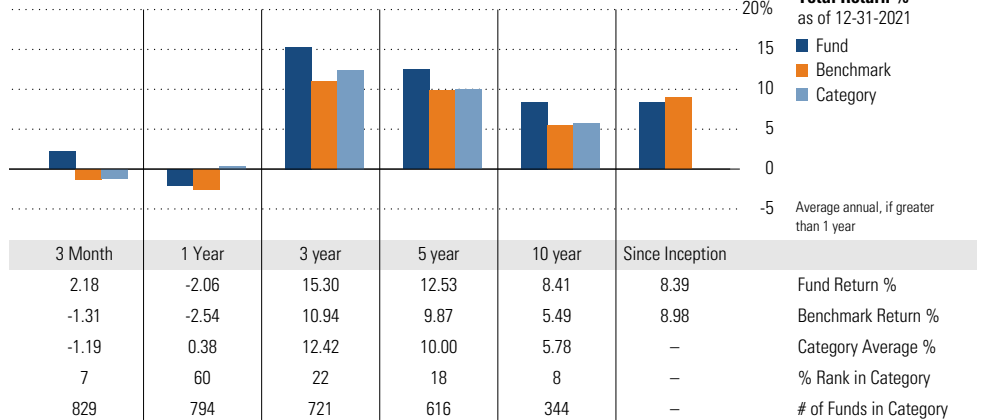
**ESG Metrics**

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

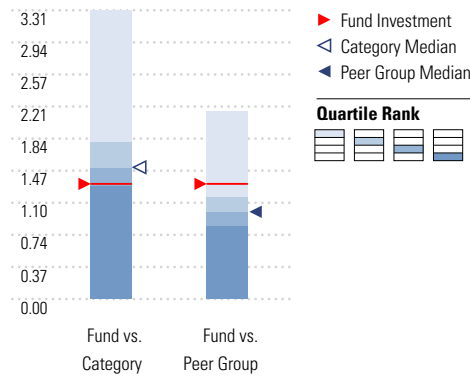
**Growth of \$10,000**



**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	3.04	-	1.96
Beta	1.12	-	0.99
R-Squared	93.54	-	90.38
Standard Deviation	21.49	18.59	19.41
Sharpe Ratio	0.73	0.61	0.68
Tracking Error	5.89	-	5.81
Information Ratio	0.74	-	0.30
Up Capture Ratio	113.09	-	102.20
Down Capture Ratio	100.01	-	95.08

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	13.74	12.49	14.48
Price/Book Ratio	1.82	1.84	2.32
Geom Avg Mkt Cap \$B	87.08	43.97	53.07
ROE	18.15	18.03	18.99

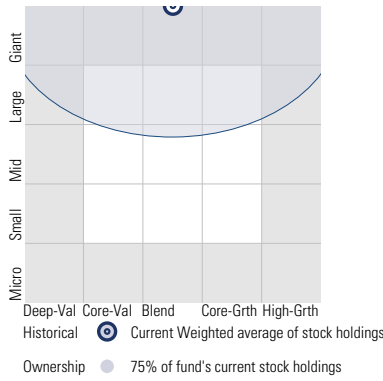
# Delaware Emerging Markets Instl DEMIX

**Morningstar Category**  
Diversified Emerging Mkts

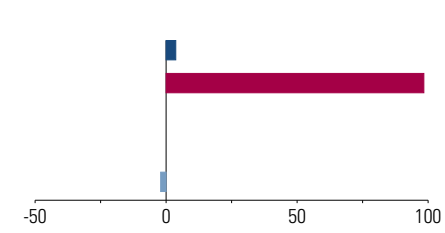
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Asset Allocation as of 12-31-2021

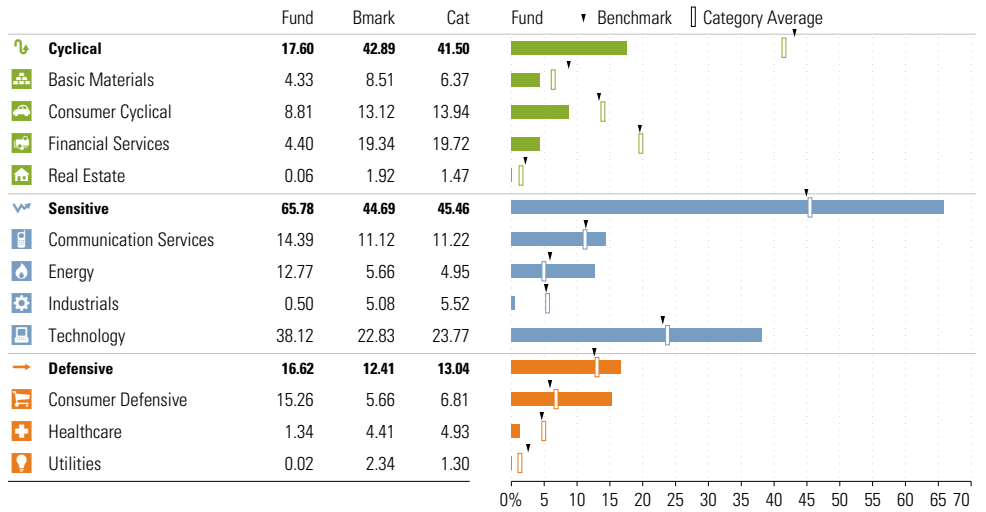


Asset Class	Net %	Cat%
US Stocks	3.69	3.29
Non-US Stocks	98.38	94.33
Bonds	0.00	-0.03
Cash	0.00	2.27
Other	-2.07	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

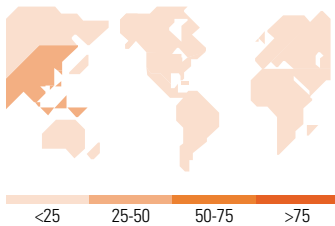
## Style Breakdown



## 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 %
Americas	13.28	12.03	Greater Europe	8.85	14.08	Developed Markets	41.96			
North America	3.61	3.05	United Kingdom	0.30	0.83	Emerging Markets	58.04			
Central/Latin	9.67	8.98	W euro-ex UK	1.01	2.29	Not Available	0.00			
			Emrgng Europe	7.28	6.62					
			Africa	0.26	4.34					

## Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	10.57	10.57	18.02	Technology
MediaTek Inc	6.67	17.24	64.26	Technology
SK Hynix Inc	5.91	23.15	-	Technology
Wuliangye Yibin Co Ltd Class A	5.54	28.69	-22.91	Consumer Defensive
Samsung Electronics Co Ltd	5.26	33.95	-	Technology
Reliance Industries Ltd	5.15	39.11	19.60	Energy
Kweichow Moutai Co Ltd Class A	4.81	43.92	3.47	Consumer Defensive
Tencent Holdings Ltd	4.29	48.20	-18.80	Communication Svc
JD.com Inc ADR	3.33	51.53	-20.28	Consumer Cyclical
SK Square	3.07	54.60	-	Technology

**Total Holdings 131**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value Instl DEVIX

**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 9 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 0.89 is 23.93% lower than the Small Value category average.

## Growth of \$10,000



	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	History
	-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	Total Return %
	-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	+/- Benchmark
	70	79	27	52	11	19	72	8	75	33	+/- Category
	470	485	465	505	477	481	483	473	450	447	Tot Ret % Rank in Cat
	11	28	17	20	19	15	18	18	23	—	# of Funds in Cat
	—	—	0.97	0.97	0.99	0.93	0.90	0.90	0.89	—	Turnover %
	—	—	—	—	—	—	—	—	—	—	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

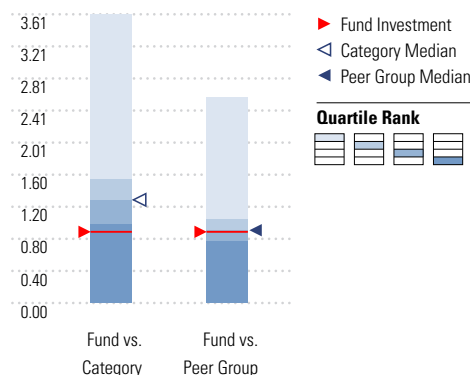
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	9.70	34.24	19.33	9.48	11.89	10.85	Fund Return %
	4.36	28.27	17.99	9.07	12.03	12.80	Benchmark Return %
	5.86	31.57	18.37	8.87	11.43	—	Category Average %
	4	33	32	40	44	—	% Rank in Category
	457	447	419	393	301	—	# of Funds in Category

## Net Expense



	25	45	Percentile
	112/458	142/316	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.24	—	0.44
Beta	1.00	—	1.01
R-Squared	96.14	—	95.25
Standard Deviation	25.94	25.35	26.37
Sharpe Ratio	0.79	0.75	0.75
Tracking Error	5.10	—	6.12
Information Ratio	0.26	—	0.09
Up Capture Ratio	103.45	—	102.29
Down Capture Ratio	101.05	—	101.99

## Portfolio Metrics

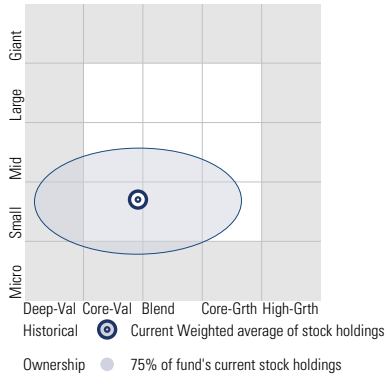
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	13.35	14.51
Price/Book Ratio	1.96	1.62	1.80
Geom Avg Mkt Cap \$B	5.09	2.32	4.32
ROE	16.08	7.58	16.24

# Delaware Small Cap Value Instl DEVIX

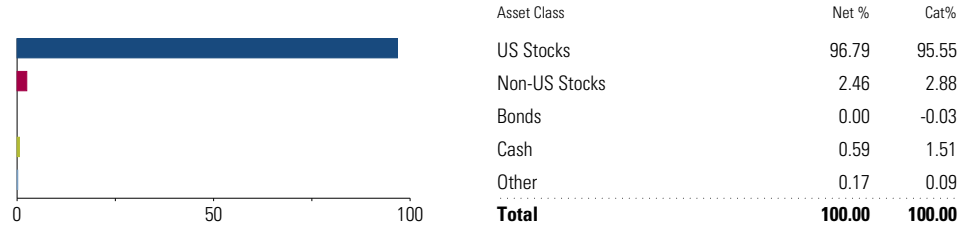
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

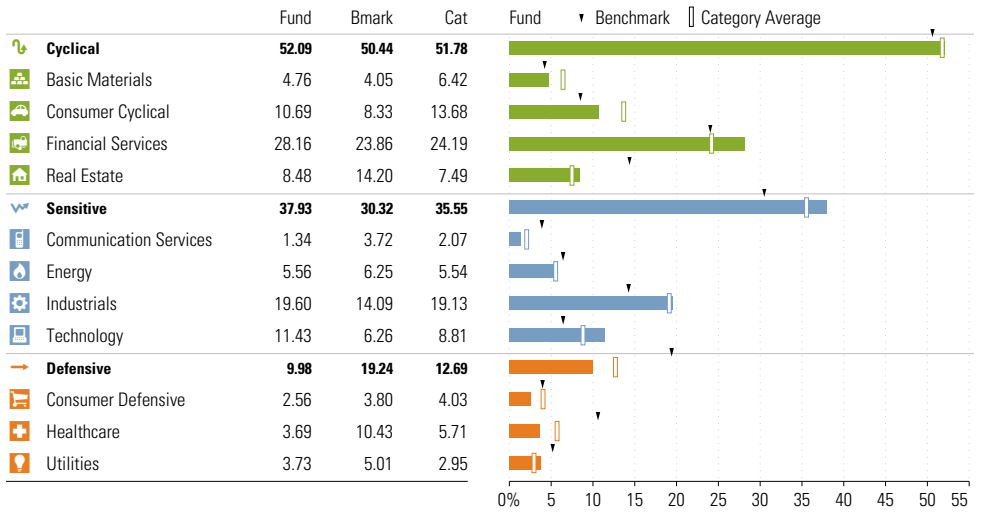
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



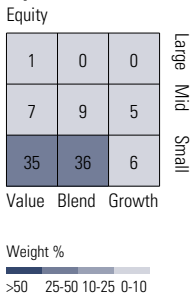
**Asset Allocation** as of 12-31-2021



**Sector Weighting** as of 12-31-2021



**Style Breakdown**



**Top 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



# 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.

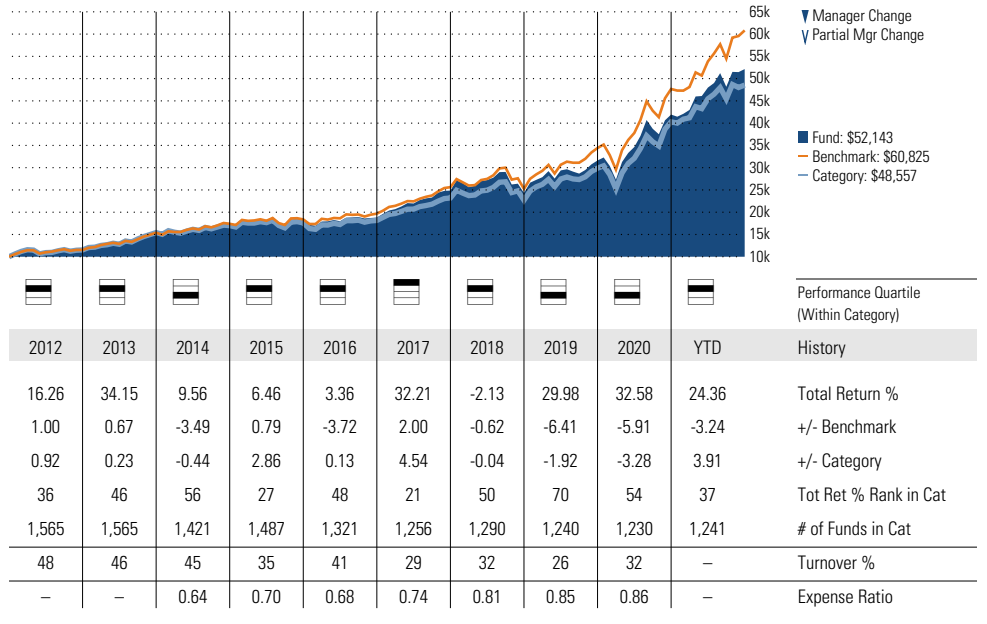
## Morningstar Investment Management LLC Analysis

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.

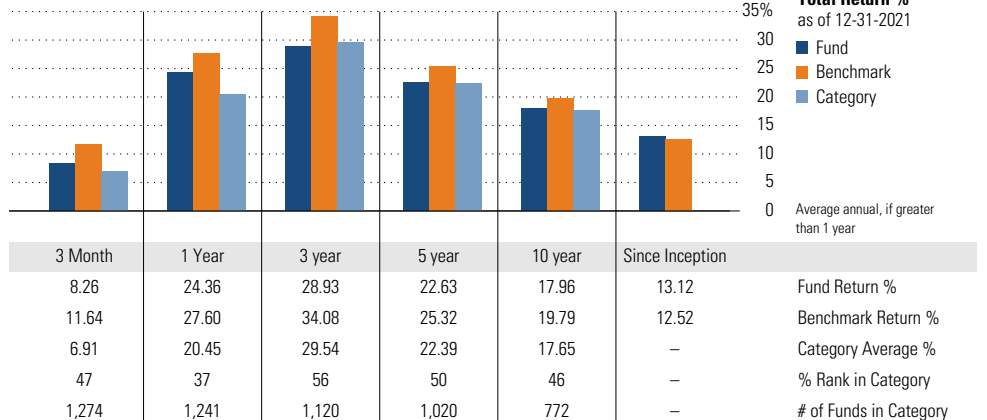
## ESG Metrics

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

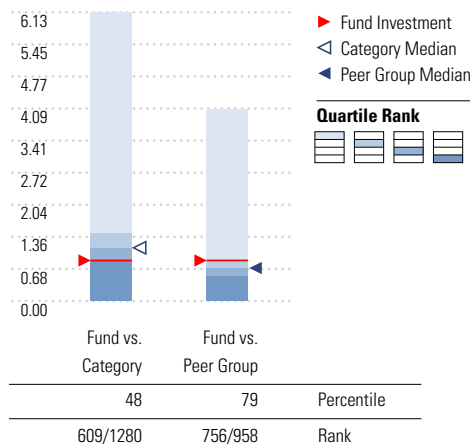
## Growth of \$10,000



## 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

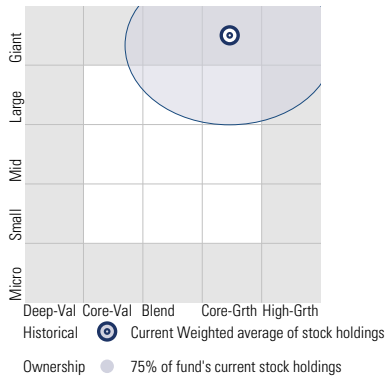
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2021

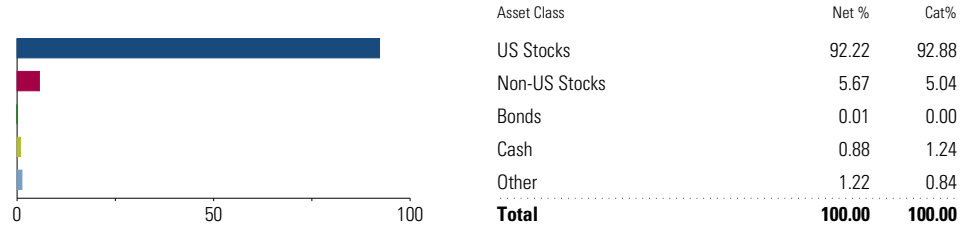
Morningstar Style Box™



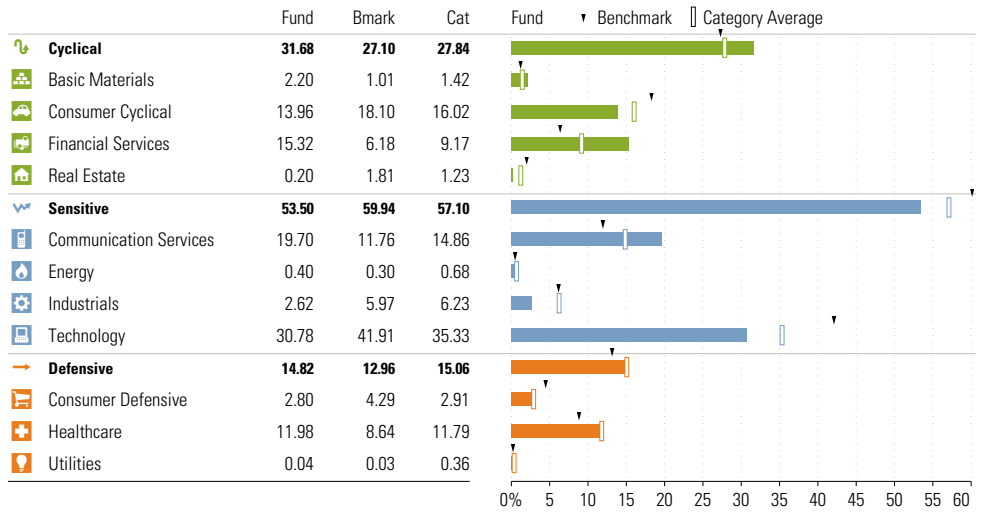
## Style Breakdown



## 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 Y OIGYX

**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 0.88 is 16.98% lower than the Foreign Large Growth category average.

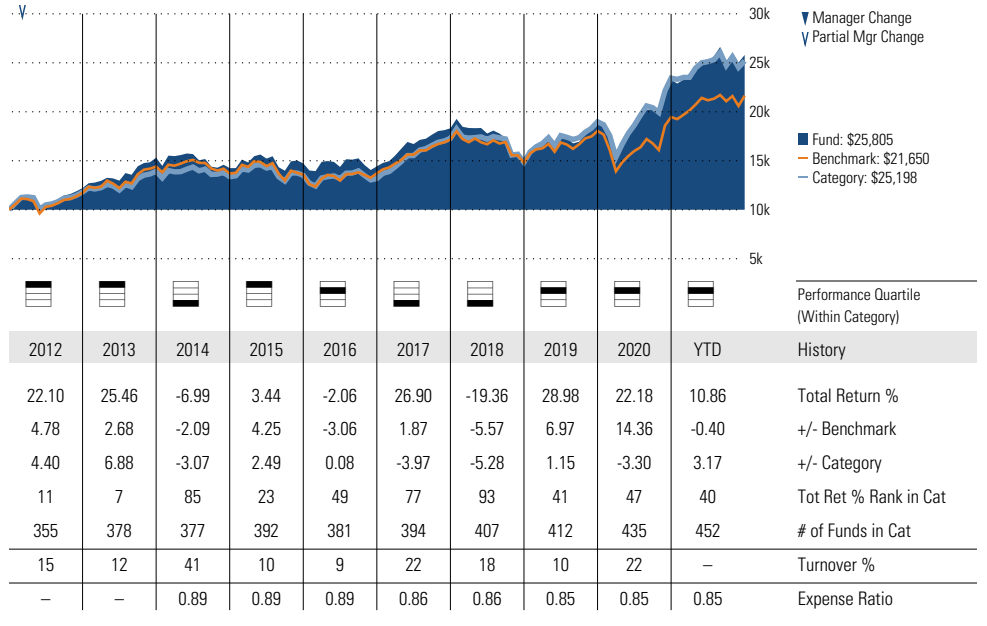
## Morningstar Investment Management LLC Analysis

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

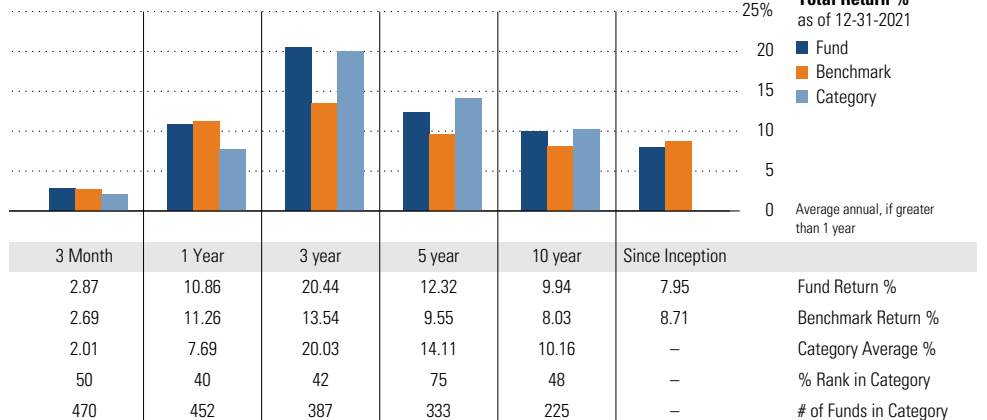
## ESG Metrics

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

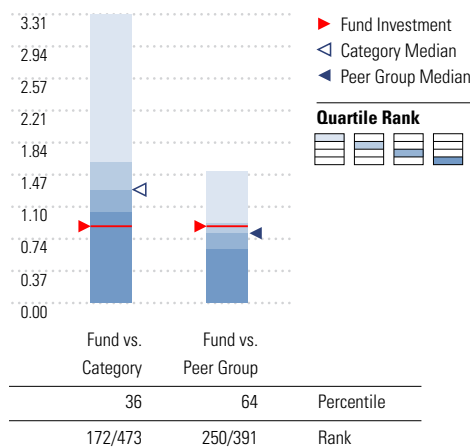
## Growth of \$10,000



## 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	6.75	-	7.05
Beta	0.95	-	0.88
R-Squared	88.49	-	82.00
Standard Deviation	17.28	17.16	16.68
Sharpe Ratio	1.12	0.78	1.12
Tracking Error	5.93	-	7.43
Information Ratio	1.16	-	0.84
Up Capture Ratio	115.10	-	106.78
Down Capture Ratio	91.47	-	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

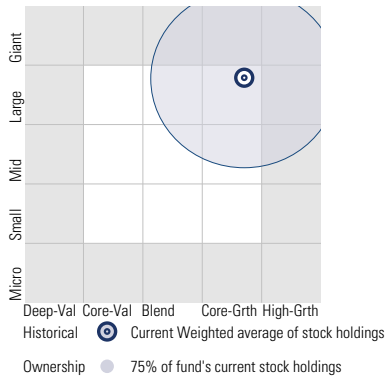
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2021

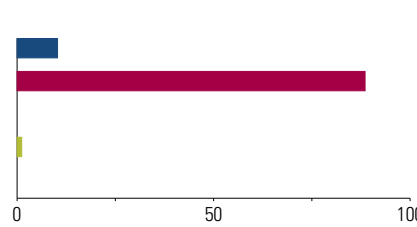
Morningstar Style Box™



## Style Breakdown

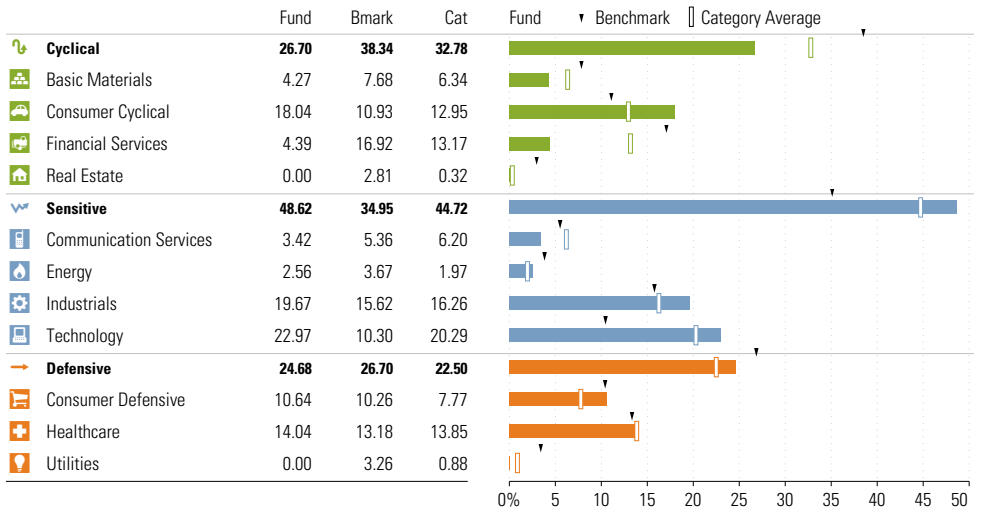


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	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

# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

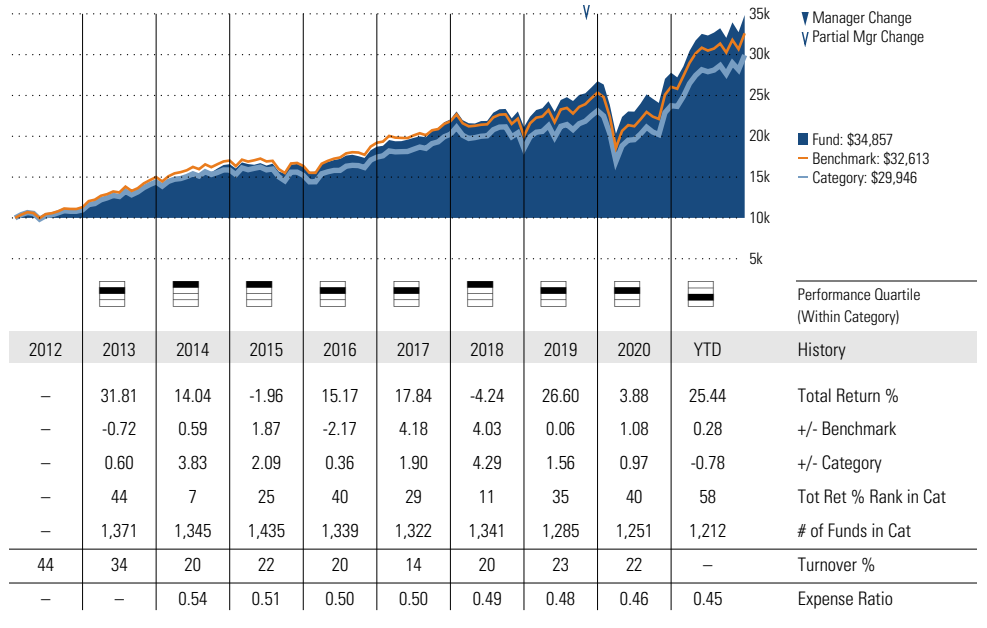
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

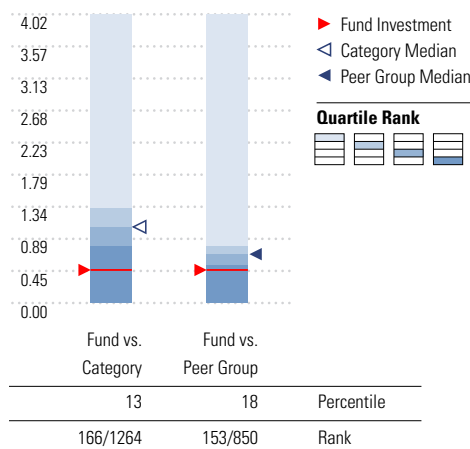
## Growth of \$10,000



## 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	1.82	–	0.36
Beta	0.91	–	0.99
R-Squared	98.46	–	95.52
Standard Deviation	17.66	19.33	19.52
Sharpe Ratio	0.99	0.90	0.90
Tracking Error	2.84	–	4.42
Information Ratio	0.18	–	0.01
Up Capture Ratio	96.08	–	99.01
Down Capture Ratio	90.50	–	97.88

## Portfolio Metrics

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

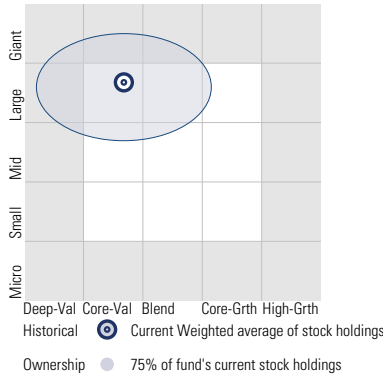
# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2021

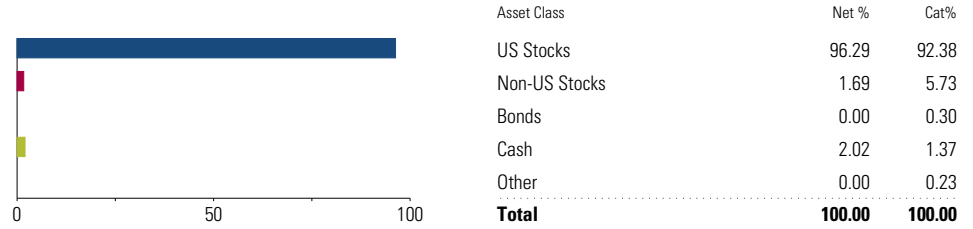
Morningstar Style Box™



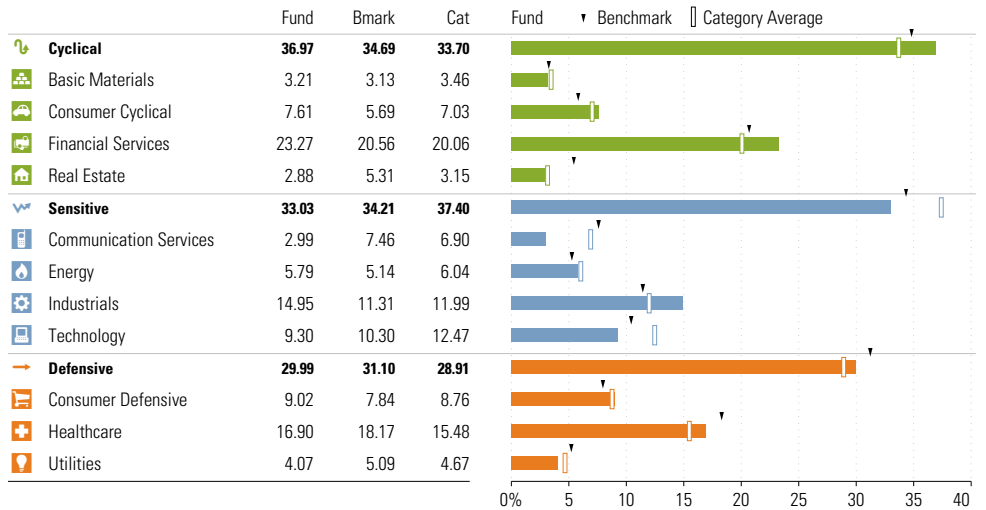
## Style Breakdown



## 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
⊕ UnitedHealth Group Inc	2.98	2.98	44.79	Healthcare
⊕ ConocoPhillips	2.47	5.45	85.37	Energy
⊕ Bank of America Corp	2.37	7.82	49.36	Financial Services
⊕ BlackRock Inc	2.26	10.08	29.18	Financial Services
⊕ Comcast Corp Class A	2.11	12.20	-2.08	Communication Svc
⊕ PNC Financial Services Group Inc	2.09	14.29	37.80	Financial Services
⊕ Bristol-Myers Squibb Co	2.02	16.31	2.89	Healthcare
⊖ JPMorgan Prime Money Market IM	2.02	18.33	-	-
⊕ CME Group Inc Class A	1.97	20.30	29.26	Financial Services
⊕ Raytheon Technologies Corp	1.95	22.25	23.15	Industrials
⊕ Analog Devices Inc	1.93	24.19	20.85	Technology
⊕ Dover Corp	1.87	26.06	45.42	Industrials
⊕ Morgan Stanley	1.86	27.92	46.30	Financial Services
⊕ Johnson & Johnson	1.82	29.74	11.36	Healthcare
⊕ Texas Instruments Inc	1.81	31.55	17.39	Technology

**Total Holdings 90**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.38 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 47.06 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 45.68% lower than the Large Blend category average.

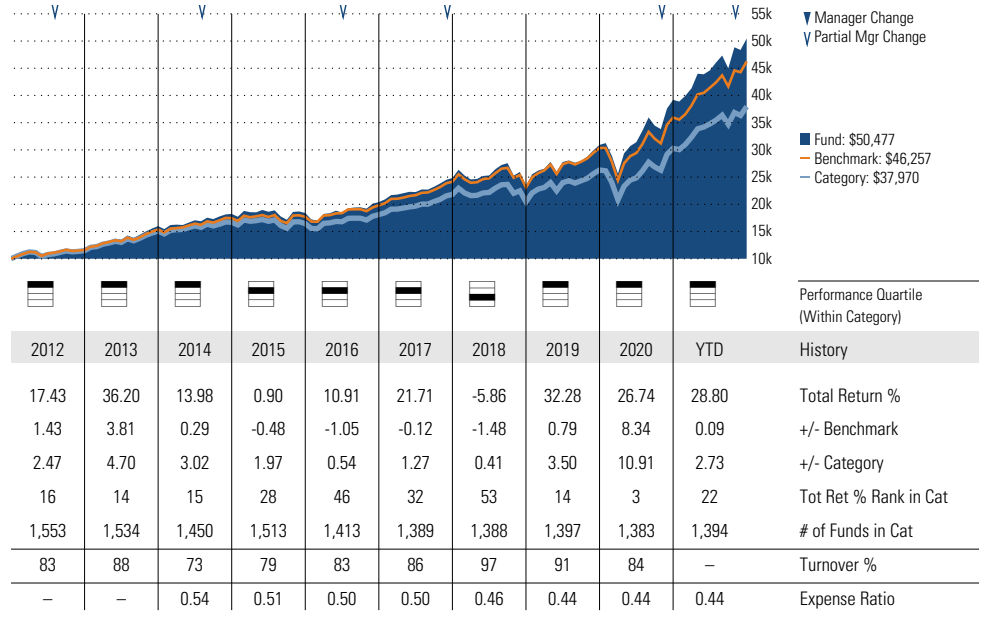
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

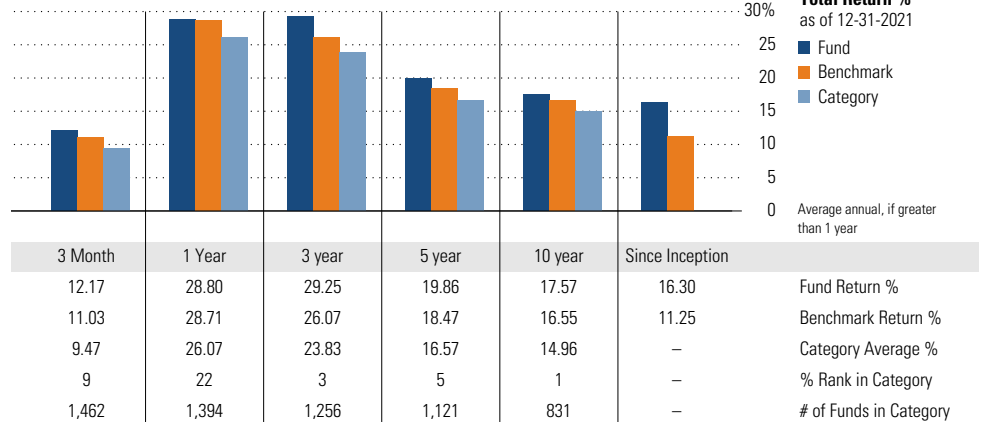
## ESG Metrics

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

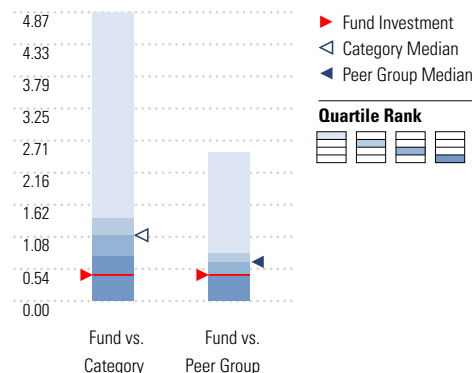
## Growth of \$10,000



## 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	2.10	-	-1.70
Beta	1.02	-	0.97
R-Squared	98.24	-	95.10
Standard Deviation	17.93	17.41	17.41
Sharpe Ratio	1.48	1.38	1.25
Tracking Error	2.41	-	3.76
Information Ratio	1.32	-	-1.29
Up Capture Ratio	103.95	-	93.94
Down Capture Ratio	92.85	-	100.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.49	25.15	25.73
Price/Book Ratio	5.23	4.59	5.74
Geom Avg Mkt Cap \$B	229.44	230.65	305.14
ROE	33.99	32.75	38.00

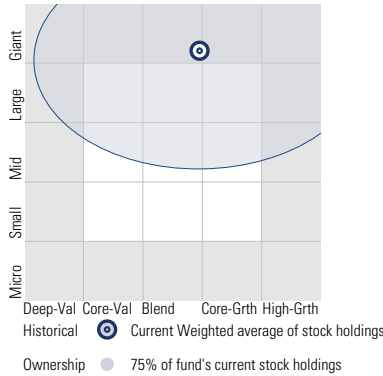
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

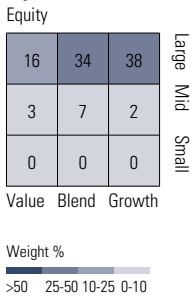
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2021

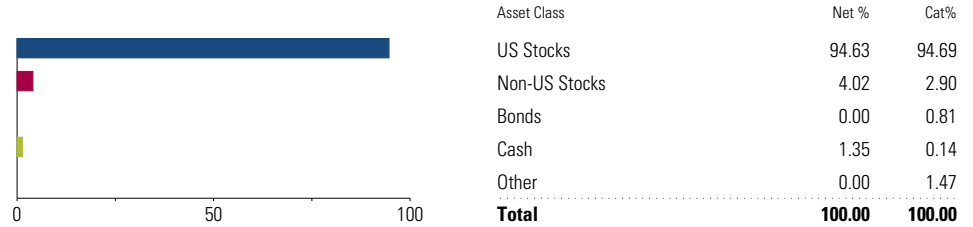
Morningstar Style Box™



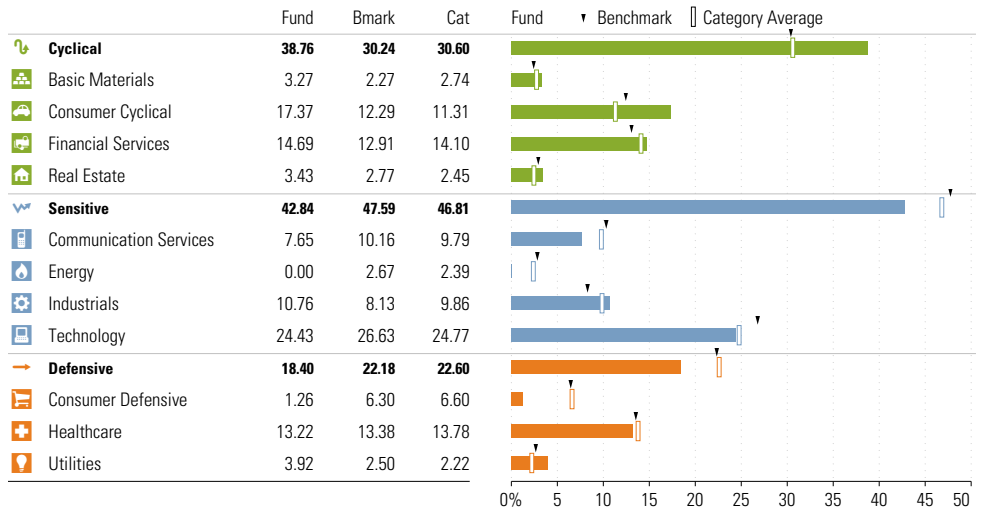
## Style Breakdown



## 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	8.44	8.44	52.24	Technology
Alphabet Inc Class A	6.52	14.95	65.30	Communication Svc
Amazon.com Inc	5.85	20.80	2.38	Consumer Cyclical
Apple Inc	5.27	26.07	34.48	Technology
Prologis Inc	3.38	29.45	71.46	Real Estate
Mastercard Inc Class A	3.32	32.77	1.16	Financial Services
NXP Semiconductors NV	3.19	35.96	44.66	Technology
Eaton Corp PLC	3.03	38.99	46.38	Industrials
AbbVie Inc	2.80	41.79	31.22	Healthcare
NextEra Energy Inc	2.74	44.53	23.01	Utilities
Analog Devices Inc	2.47	47.00	20.85	Technology
Norfolk Southern Corp	2.45	49.45	27.04	Industrials
Wells Fargo & Co	2.23	51.69	60.97	Financial Services
Truist Financial Corp	2.17	53.85	26.04	Financial Services
Deere & Co	2.07	55.92	28.89	Industrials

**Total Holdings 53**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Commodity Real Return Strat I2 PCRPX

**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 0.92 is 13.21% lower than the Commodities Broad Basket category average.

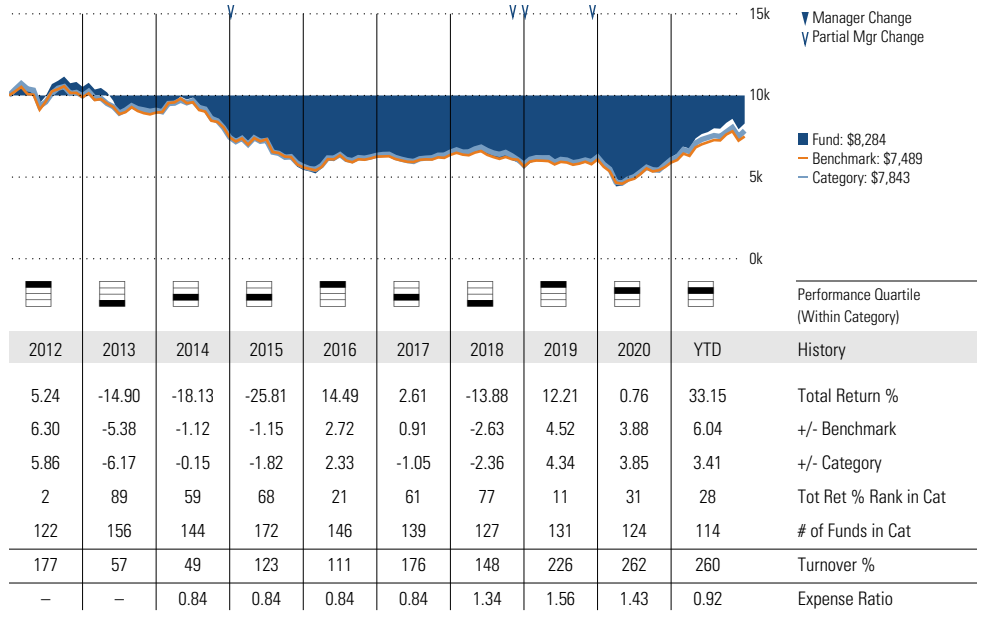
## Morningstar Investment Management LLC Analysis

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

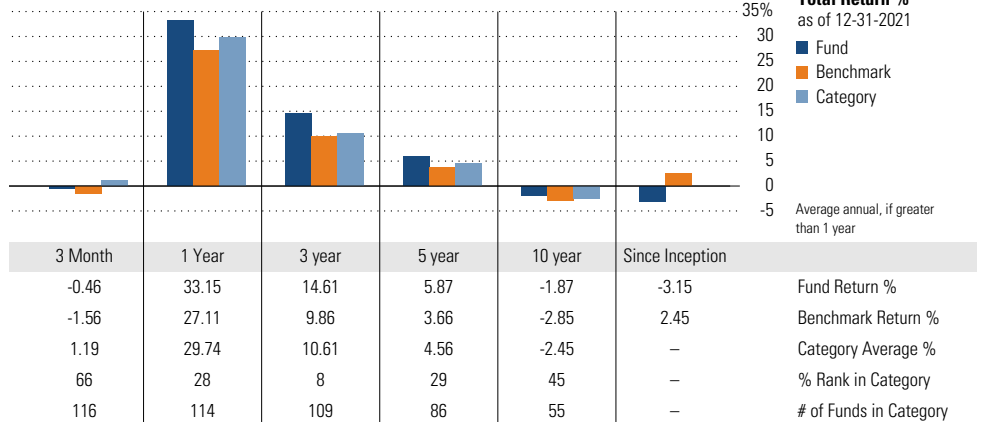
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

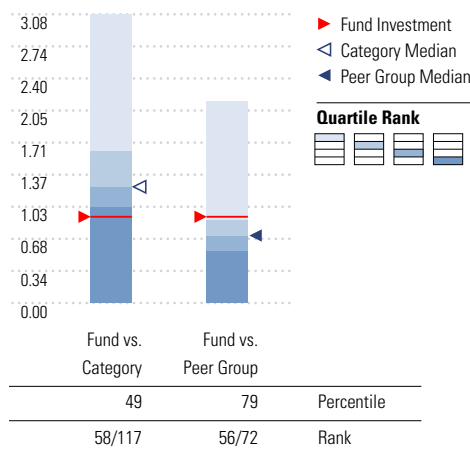
## Growth of \$10,000



## 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	2.82	-	0.78
Beta	1.19	-	1.09
R-Squared	96.78	-	85.54
Standard Deviation	18.74	15.46	18.55
Sharpe Ratio	0.78	0.63	0.64
Tracking Error	4.49	-	7.33
Information Ratio	1.06	-	0.31
Up Capture Ratio	120.92	-	109.45
Down Capture Ratio	106.85	-	107.62

## Portfolio Metrics

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

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

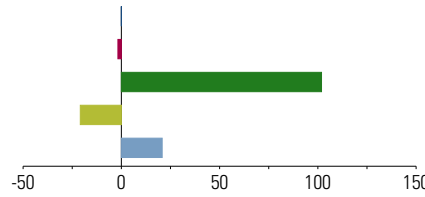
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™

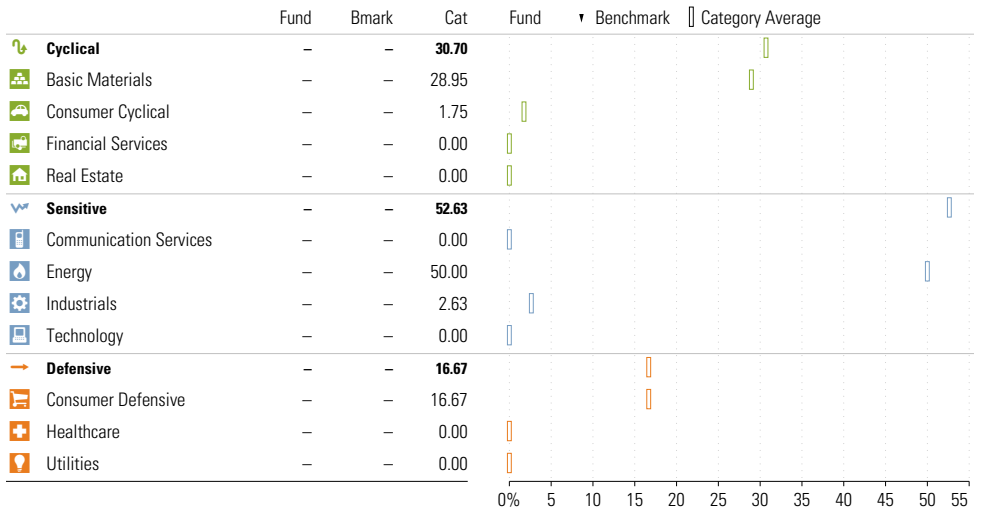


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 I2 PONPX

**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.

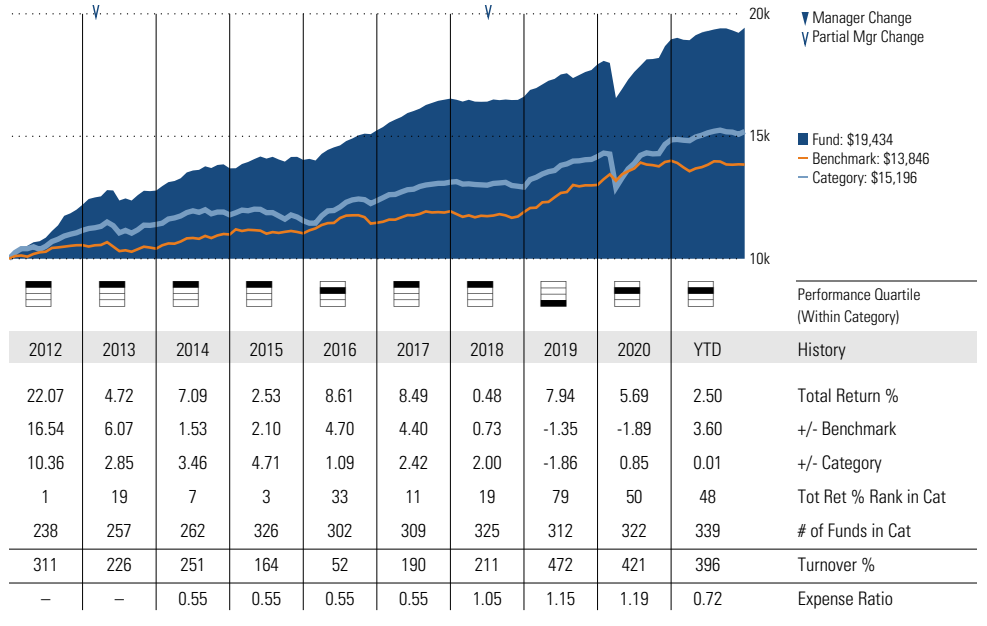
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 27.27% lower than the Multisector Bond category average.

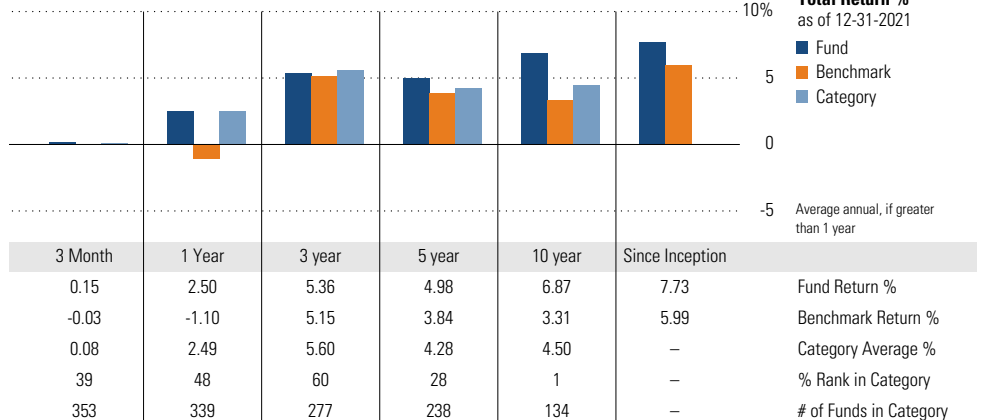
## Morningstar Investment Management LLC Analysis

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

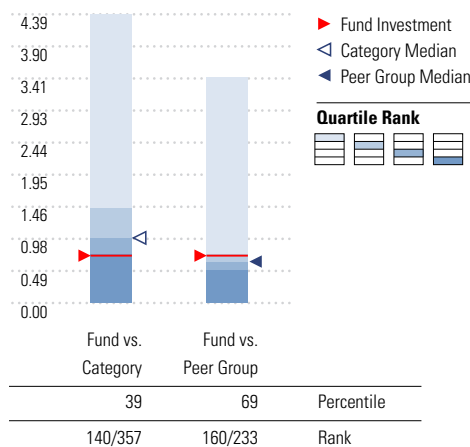
## Growth of \$10,000



## 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	1.23	-	-0.62
Beta	0.82	-	1.30
R-Squared	24.18	-	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.78	1.25	0.74
Tracking Error	5.08	-	6.45
Information Ratio	0.04	-	0.14
Up Capture Ratio	89.19	-	117.35
Down Capture Ratio	60.86	-	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

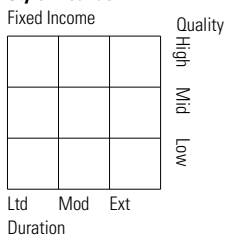
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

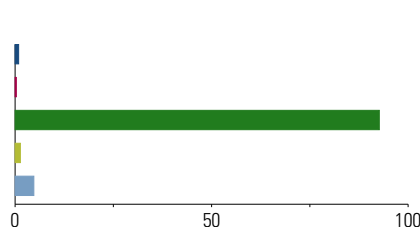
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

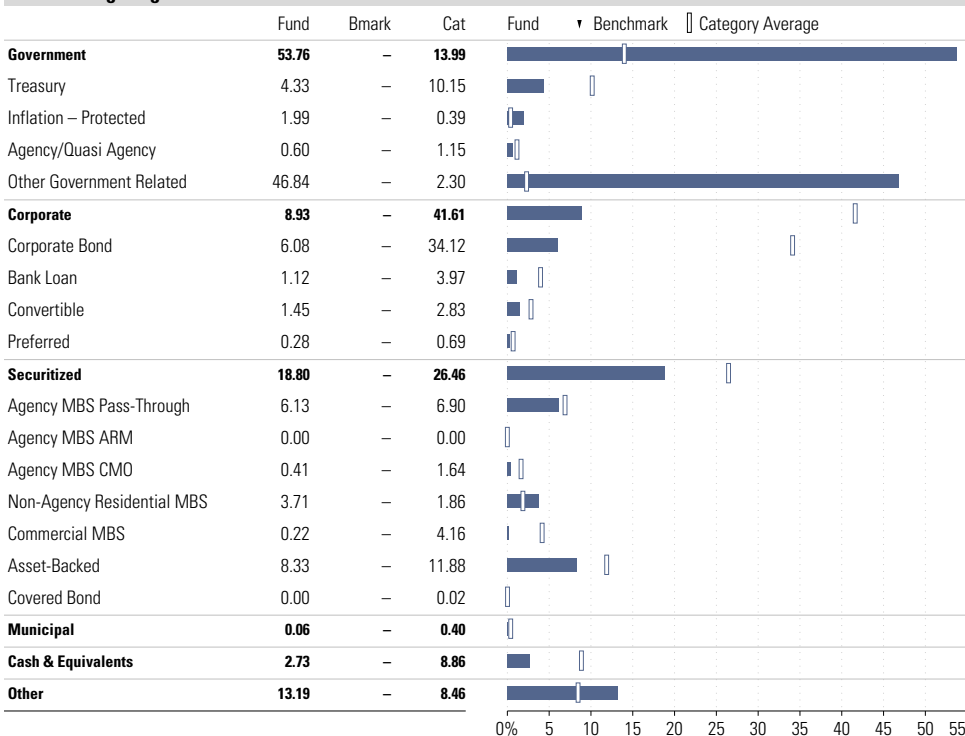


Asset Class	Net %	Cat%
US Stocks	0.90	1.82
Non-US Stocks	0.31	0.08
Bonds	92.67	94.74
Cash	1.34	-0.99
Other	4.77	4.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 16.22% lower than the World Bond-USD Hedged category average.

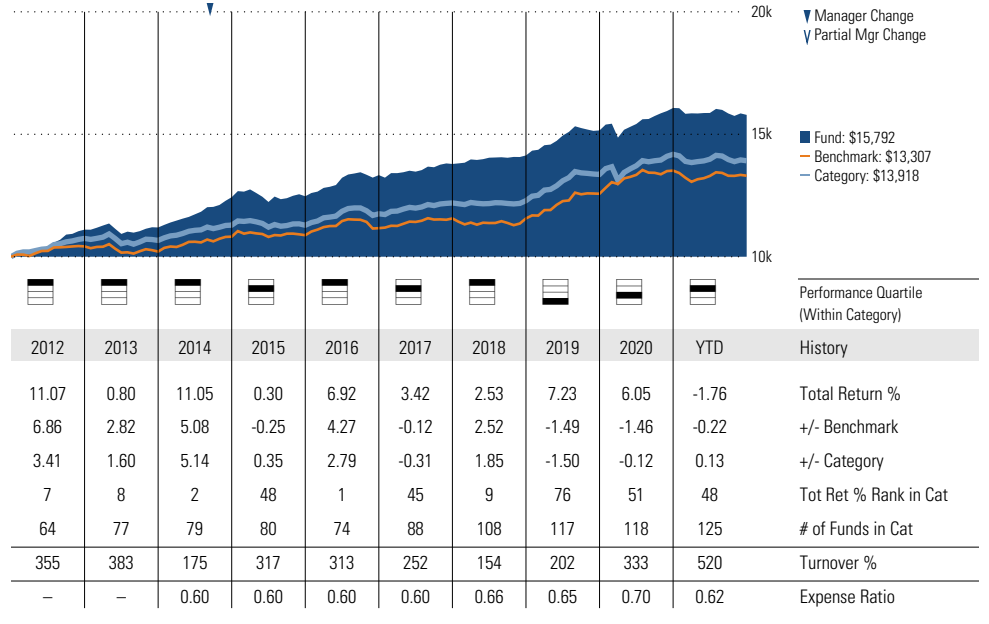
## Morningstar Investment Management LLC Analysis

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

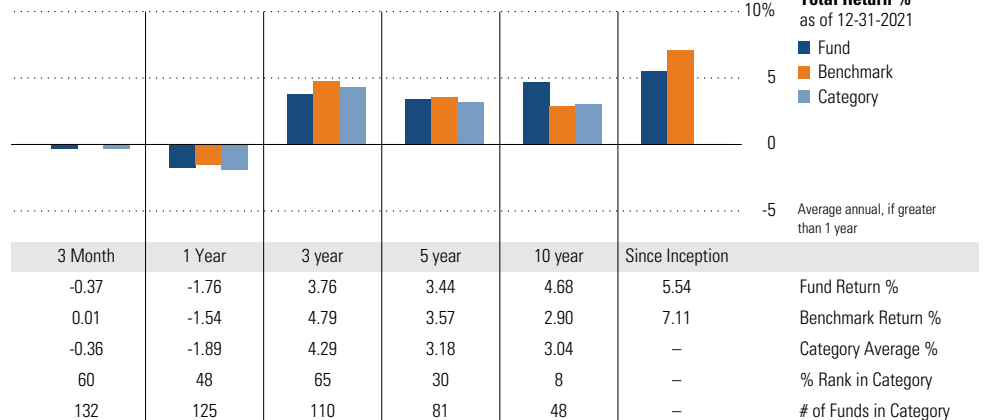
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

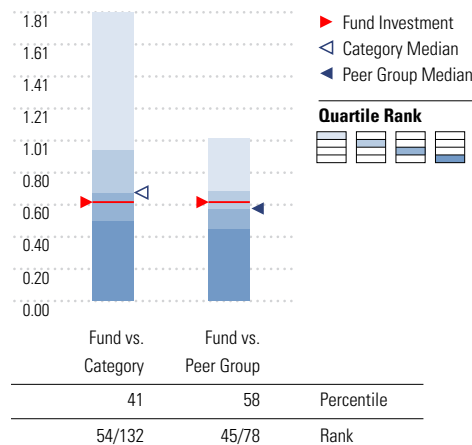
## Growth of \$10,000



## 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	0.36	-	-0.20
Beta	0.72	-	0.98
R-Squared	45.78	-	50.95
Standard Deviation	3.60	3.40	4.74
Sharpe Ratio	0.82	1.18	0.76
Tracking Error	2.82	-	3.46
Information Ratio	-0.37	-	-0.18
Up Capture Ratio	80.73	-	106.14
Down Capture Ratio	84.54	-	132.16

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

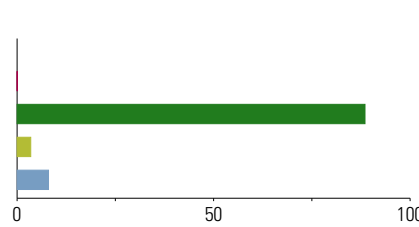
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

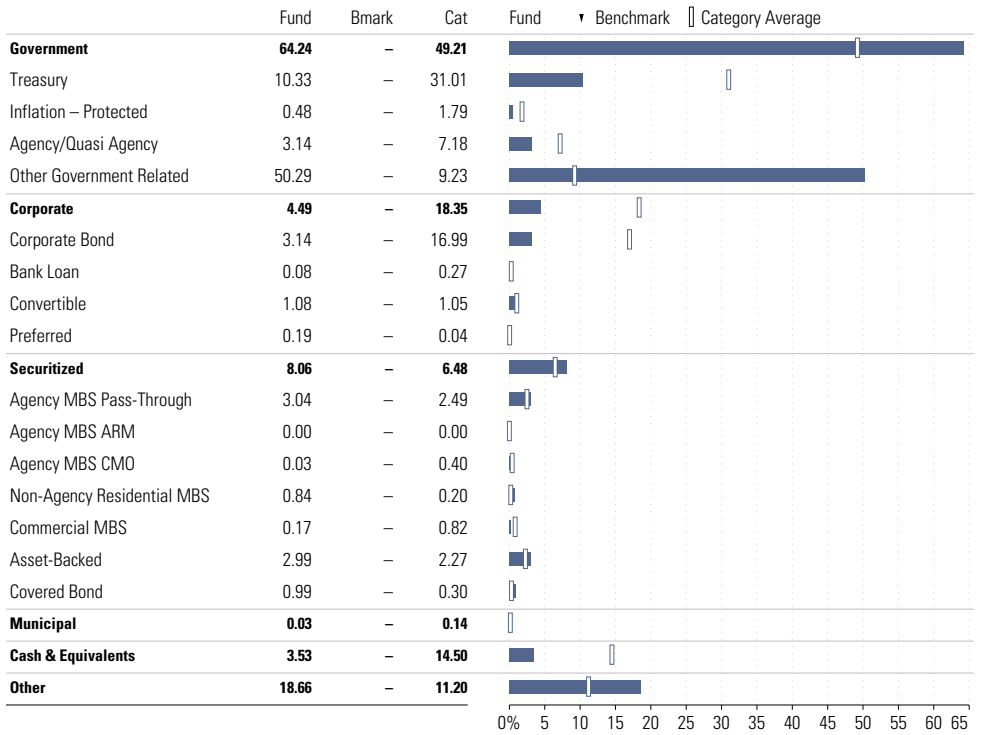


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.04	0.02
Bonds	88.52	70.46
Cash	3.47	27.90
Other	7.99	1.63
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

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

**Total Holdings 1810**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.01 years.

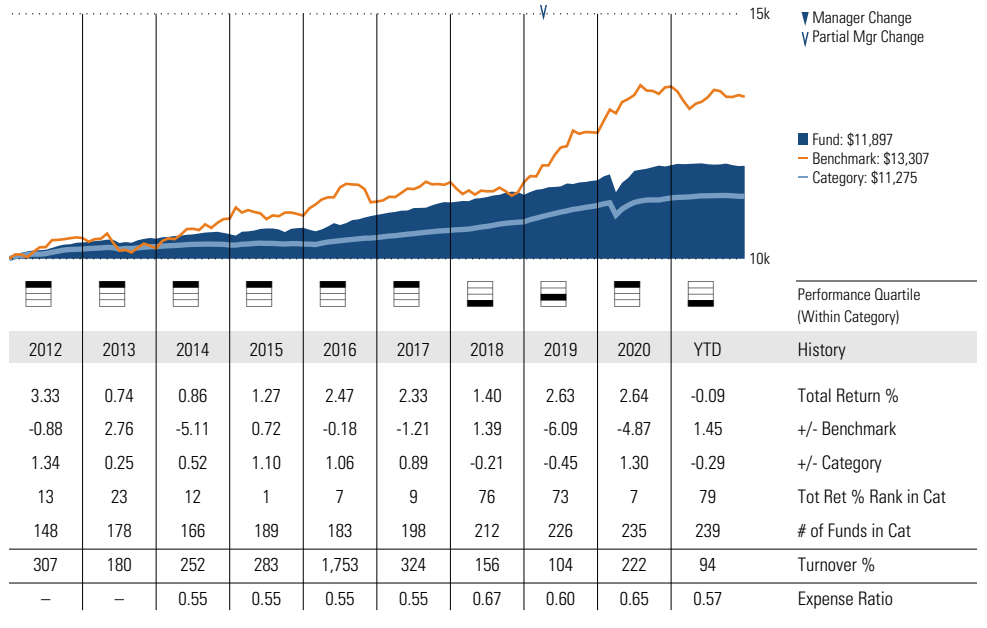
Style Consistency is not calculated for Fixed Income funds.

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

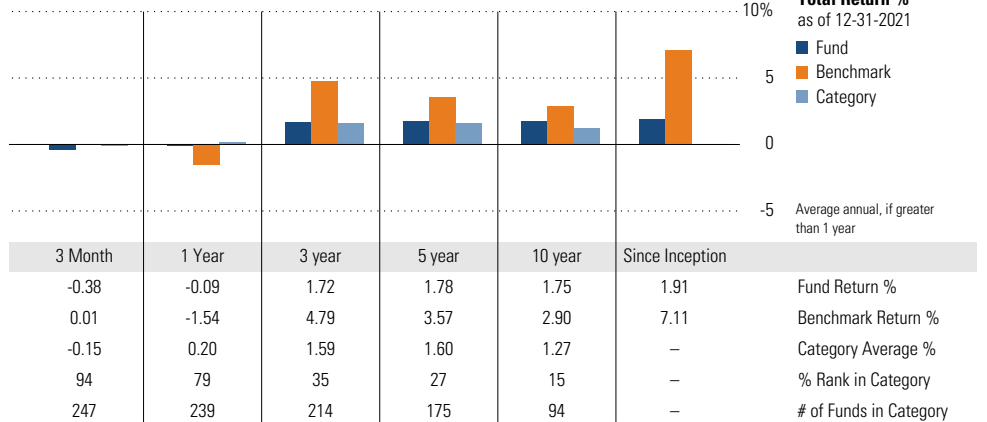
## Morningstar Investment Management LLC Analysis

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

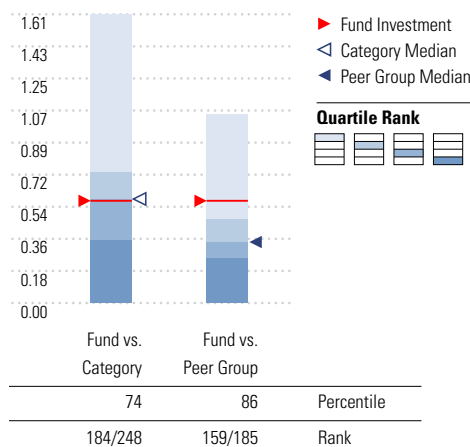
## Growth of \$10,000



## 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	0.88	-	0.69
Beta	0.18	-	0.18
R-Squared	6.75	-	15.42
Standard Deviation	2.36	3.40	1.81
Sharpe Ratio	0.37	1.18	0.41
Tracking Error	3.60	-	3.44
Information Ratio	-0.85	-	-0.99
Up Capture Ratio	29.62	-	26.44
Down Capture Ratio	17.18	-	16.05

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.59
Avg Eff Maturity	0.09	-	2.49

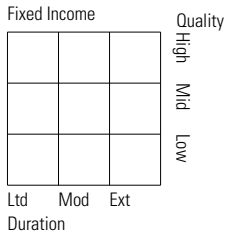
# PIMCO Short-Term I2 PTSPX

Morningstar Category  
Ultrashort Bond

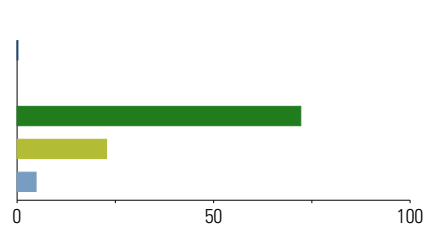
Morningstar Index  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

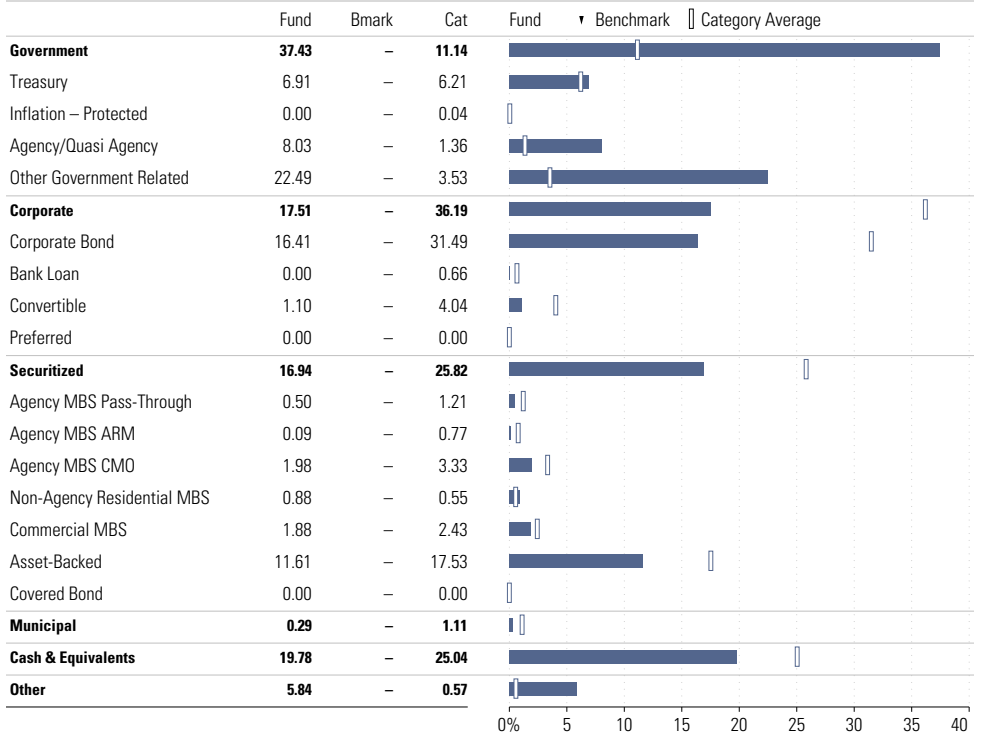


Asset Class	Net %	Cat%
US Stocks	0.21	0.00
Non-US Stocks	0.00	0.00
Bonds	72.18	71.19
Cash	22.76	24.31
Other	4.83	4.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	42.54
AA	9.00	74.59	5.49
A	29.00	10.82	15.78
BBB	25.00	8.32	21.73
BB	7.00	0.28	1.74
B	2.00	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
⊖ 5 Year Treasury Note Future Dec 21	01-2022	20.64	20.64	-
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	19.88	40.52	-
⊖ Pimco Fds	01-2022	16.42	56.93	-
⊖ 2 Year Treasury Note Future Dec 21	01-2022	15.52	72.45	-
✳ Cash Offset	-	14.12	86.58	-
⊕ United States Treasury Notes 0.375%	09-2024	10.89	97.47	-
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	9.47	106.94	-
✳ Offset: Unsettled Trades	-	5.69	112.63	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.75	117.38	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.74	122.12	-

**Total Holdings 1238**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# T. Rowe Price Retirement I 2010 I TRPAX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 6 of the 6 years it's been in existence.

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

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

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

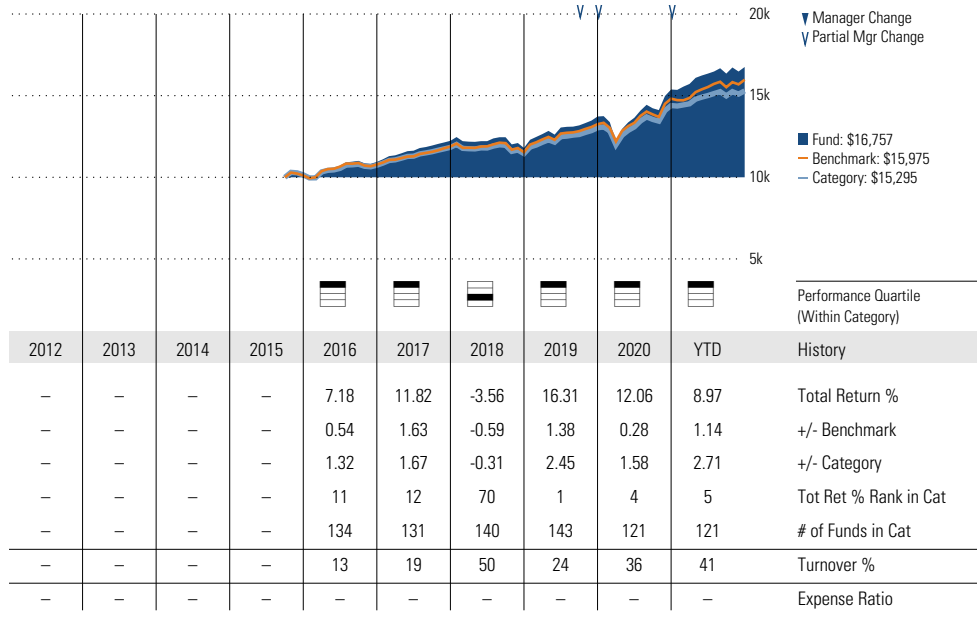
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

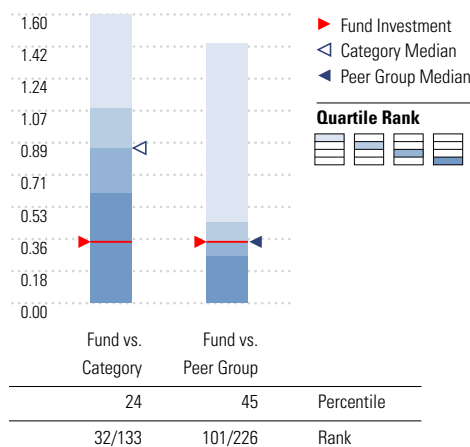
## Growth of \$10,000



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

## Portfolio Metrics

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

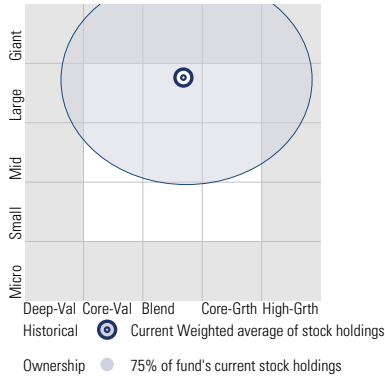
# T. Rowe Price Retirement I 2010 I TRPAX

**Morningstar Category**  
Target-Date 2000-2010

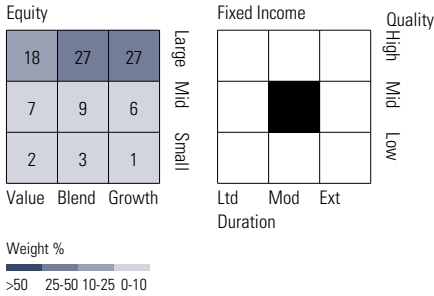
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2021

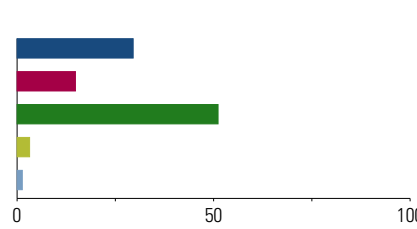
Morningstar Style Box™



## Style Breakdown

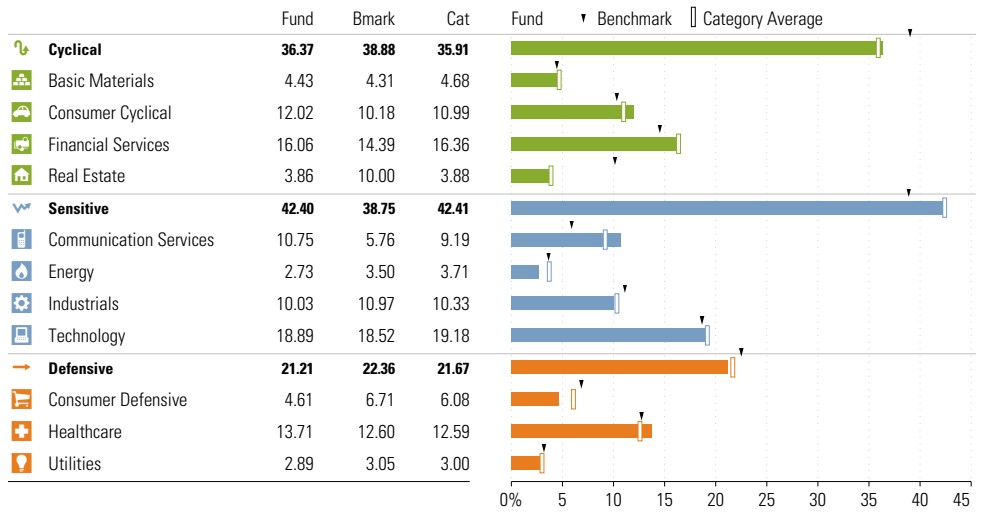


## Asset Allocation as of 12-31-2021



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

## 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	—	15.85	15.85	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	15.16	31.00	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	8.48	39.48	—	—
⊕ T. Rowe Price Value Z	—	8.02	47.50	—	—
⊕ T. Rowe Price Growth Stock Z	—	6.68	54.18	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.41	59.59	—	—
⊕ T. Rowe Price Emerging Markets Bond Z	—	3.84	63.43	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.73	67.16	—	—
⊕ T. Rowe Price International Value Eq Z	—	3.70	70.85	—	—
⊕ T. Rowe Price Overseas Stock Z	—	3.48	74.34	—	—

## Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

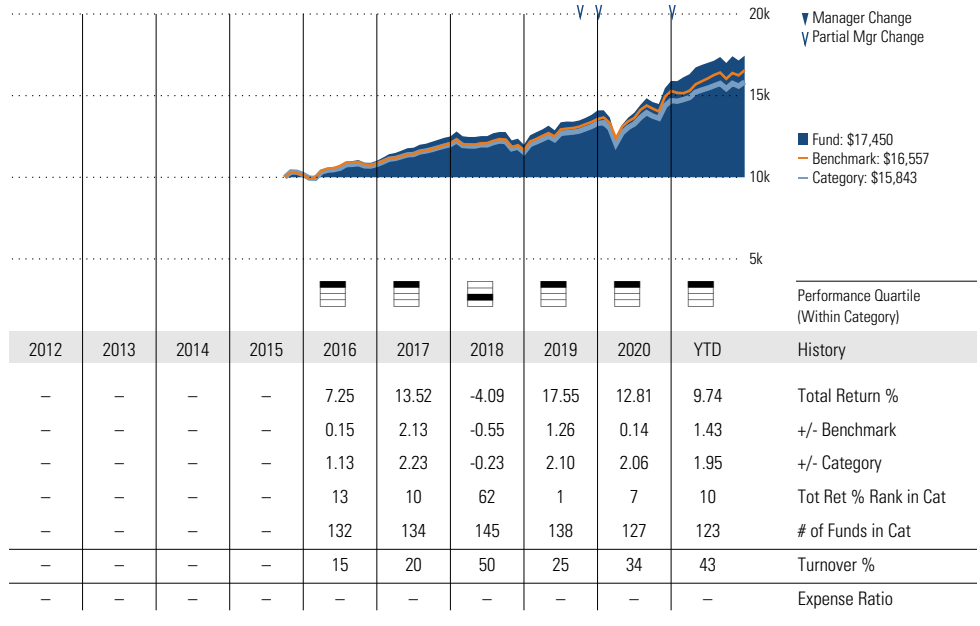
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

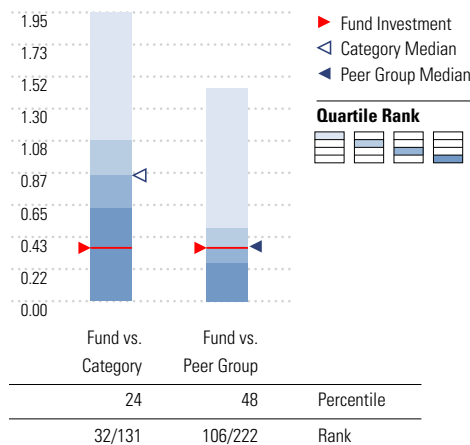
## Growth of \$10,000



## 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	-1.05	-	-0.79
Beta	1.17	-	0.97
R-Squared	95.96	-	96.08
Standard Deviation	9.97	8.35	8.30
Sharpe Ratio	1.22	1.34	1.22
Tracking Error	2.45	-	1.79
Information Ratio	0.39	-	-0.66
Up Capture Ratio	108.55	-	92.30
Down Capture Ratio	110.76	-	95.84

## Portfolio Metrics

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

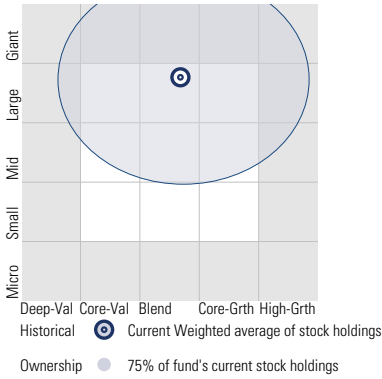
# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

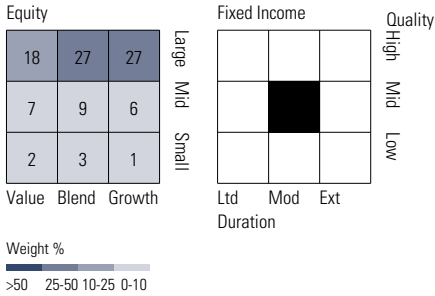
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 12-31-2021

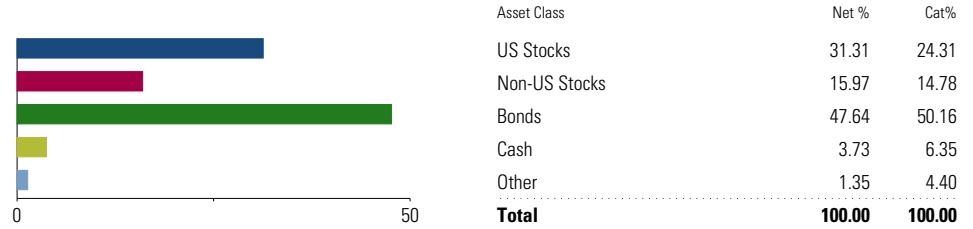
Morningstar Style Box™



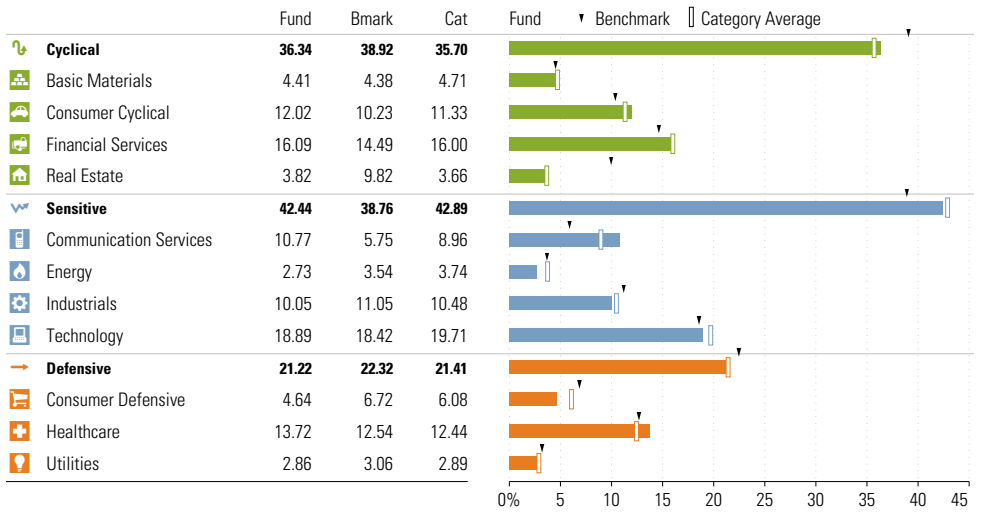
## Style Breakdown



## 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	—	9.01	37.40	—	—
⊕ T. Rowe Price Value Z	—	8.53	45.93	—	—
⊕ T. Rowe Price Growth Stock Z	—	7.12	53.06	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.18	58.24	—	—
⊕ T. Rowe Price International Value Eq Z	—	3.98	62.22	—	—
⊕ T. Rowe Price Overseas Stock Z	—	3.78	65.99	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.62	69.62	—	—
⊕ T. Rowe Price Emerging Markets Bond Z	—	3.54	73.16	—	—

## Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

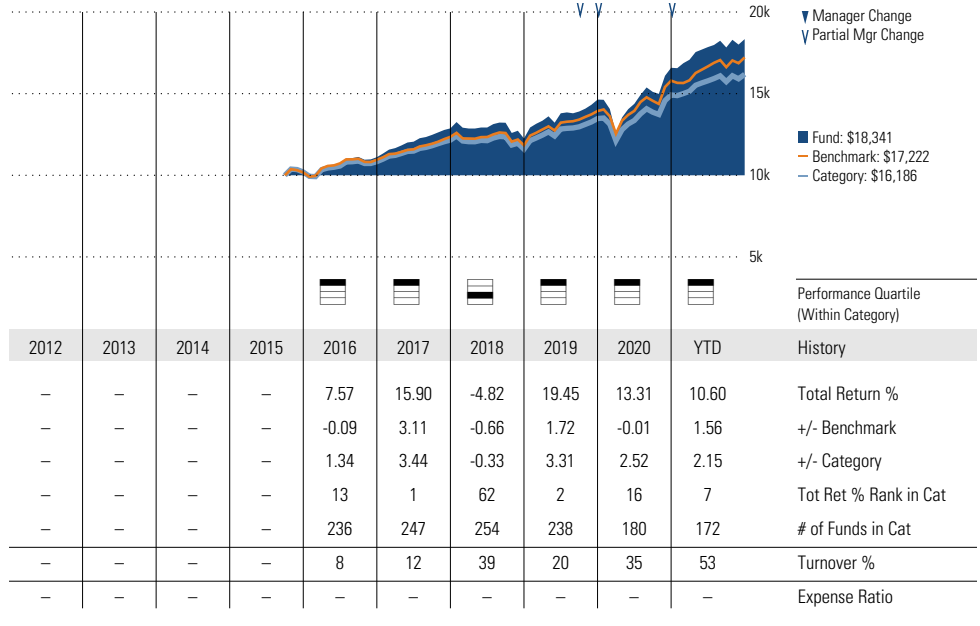
## Morningstar Investment Management LLC Analysis

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

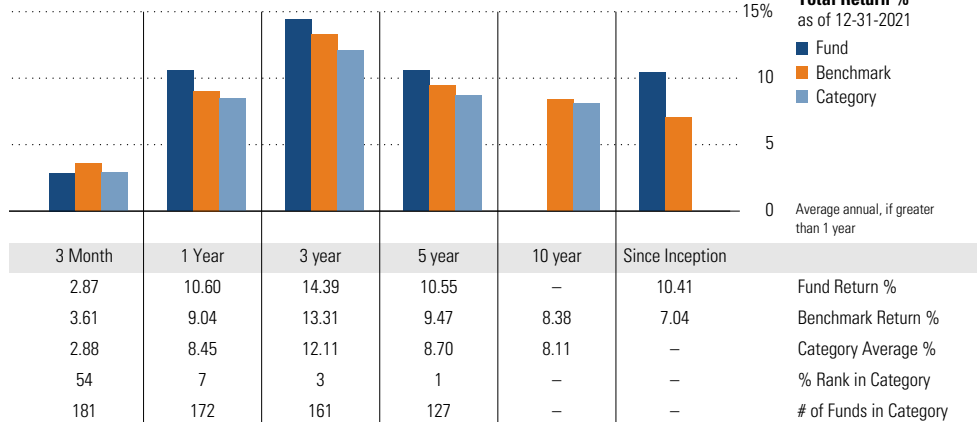
## ESG Metrics

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

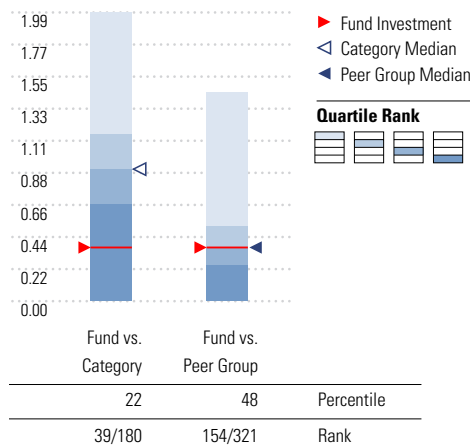
## Growth of \$10,000



## 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	-1.15	-	-0.60
Beta	1.18	-	0.95
R-Squared	95.84	-	96.07
Standard Deviation	11.15	9.27	8.94
Sharpe Ratio	1.19	1.31	1.21
Tracking Error	2.81	-	2.00
Information Ratio	0.39	-	-0.72
Up Capture Ratio	109.39	-	91.08
Down Capture Ratio	112.20	-	93.59

## Portfolio Metrics

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

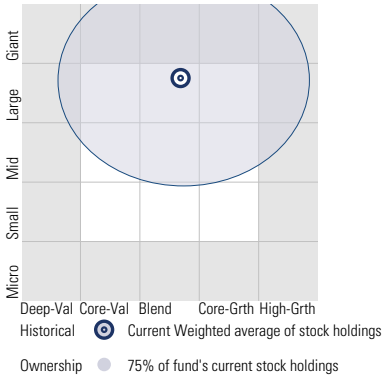
# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

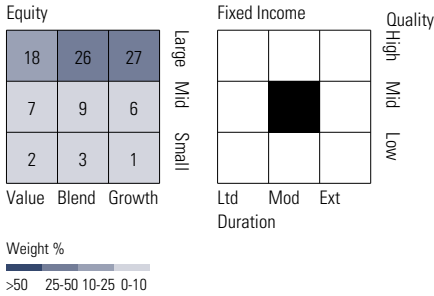
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2021

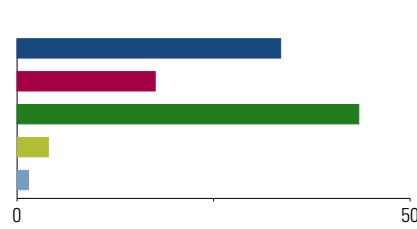
Morningstar Style Box™



## Style Breakdown

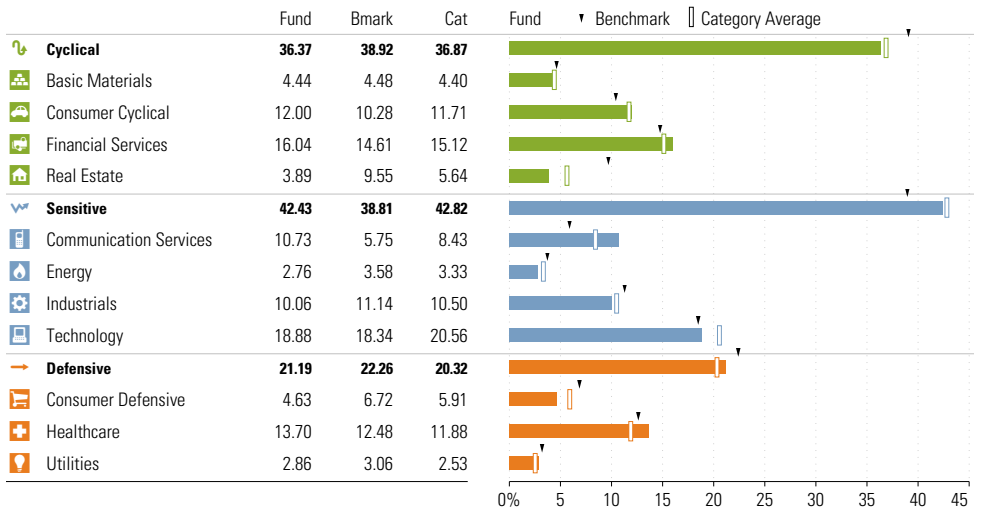


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	33.53	26.50
Non-US Stocks	17.57	15.01
Bonds	43.47	46.34
Cash	3.97	3.99
Other	1.45	8.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	—	14.45	14.45	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	11.03	25.47	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	10.20	35.67	—	—
⊕ T. Rowe Price Value Z	—	9.32	44.99	—	—
⊕ T. Rowe Price Growth Stock Z	—	7.94	52.93	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.80	57.73	—	—
⊕ T. Rowe Price International Value Eq Z	—	4.34	62.07	—	—
⊕ T. Rowe Price Overseas Stock Z	—	4.21	66.28	—	—
⊕ T. Rowe Price International Stock Z	—	3.61	69.88	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.43	73.31	—	—

## Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

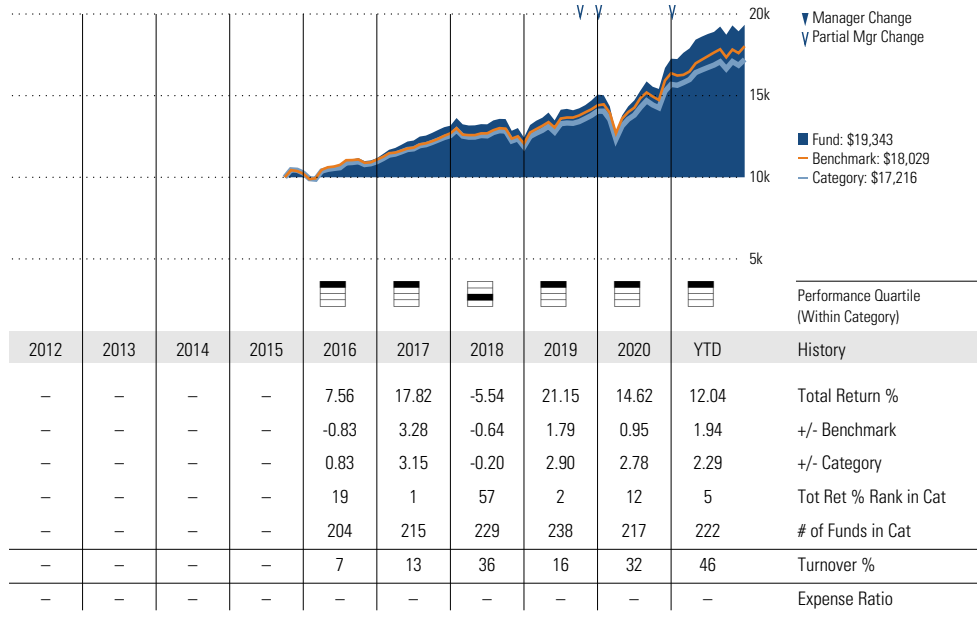
## Morningstar Investment Management LLC Analysis

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

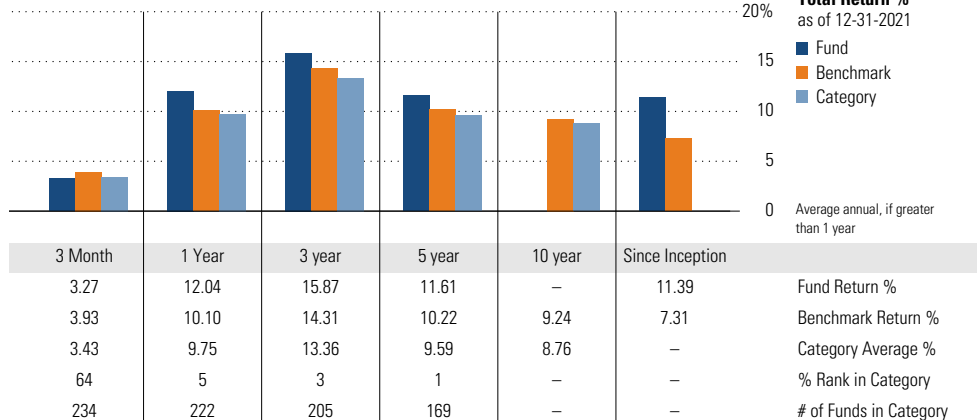
## ESG Metrics

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

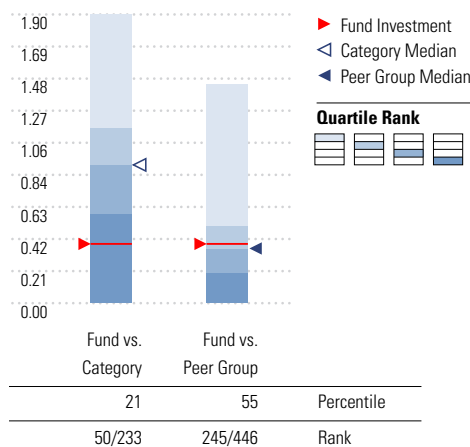
## Growth of \$10,000



## 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	-0.83	-	-0.47
Beta	1.17	-	0.96
R-Squared	96.68	-	97.00
Standard Deviation	12.47	10.45	10.15
Sharpe Ratio	1.18	1.26	1.19
Tracking Error	2.91	-	2.02
Information Ratio	0.54	-	-0.52
Up Capture Ratio	114.72	-	94.83
Down Capture Ratio	121.61	-	99.16

## Portfolio Metrics

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

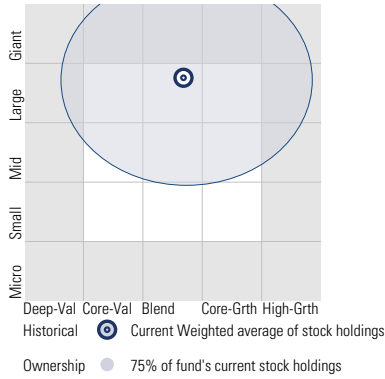
# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

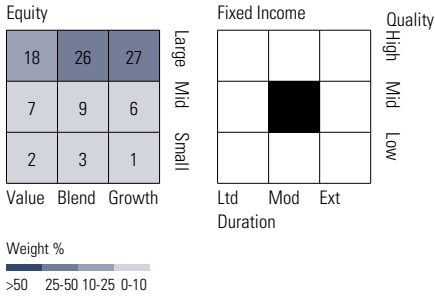
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2021

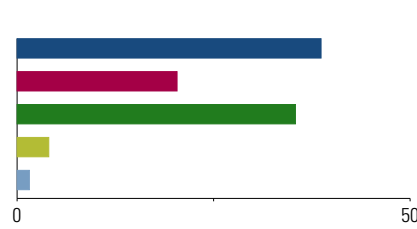
Morningstar Style Box™



## Style Breakdown

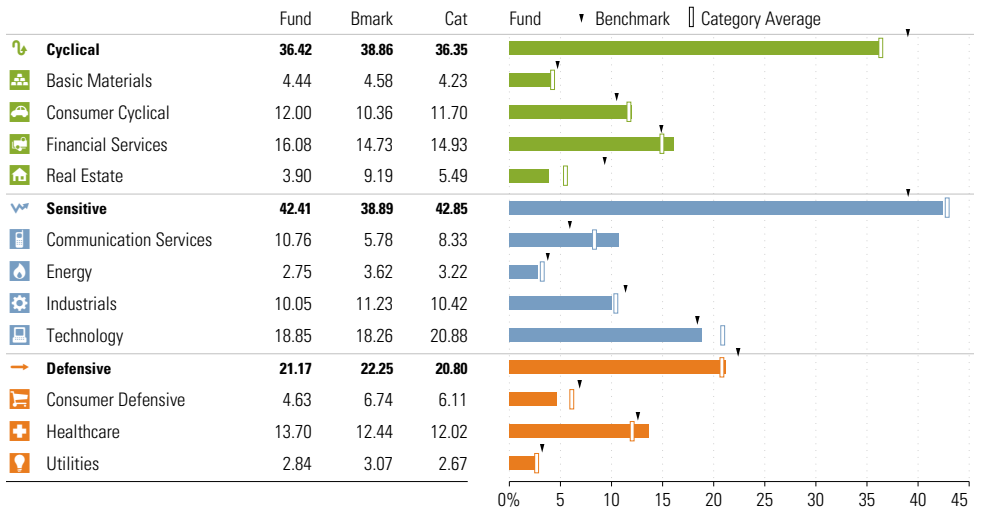


## Asset Allocation as of 12-31-2021



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

## 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	—	12.67	12.67	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	11.56	24.23	—	—
⊕ T. Rowe Price Value Z	—	10.81	35.05	—	—
⊕ T. Rowe Price Growth Stock Z	—	9.22	44.27	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	7.11	51.38	—	—
⊕ T. Rowe Price International Value Eq Z	—	5.05	56.43	—	—
⊕ T. Rowe Price Overseas Stock Z	—	4.85	61.28	—	—
⊕ T. Rowe Price International Stock Z	—	4.22	65.50	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.17	69.67	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	2.99	72.66	—	—

## Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

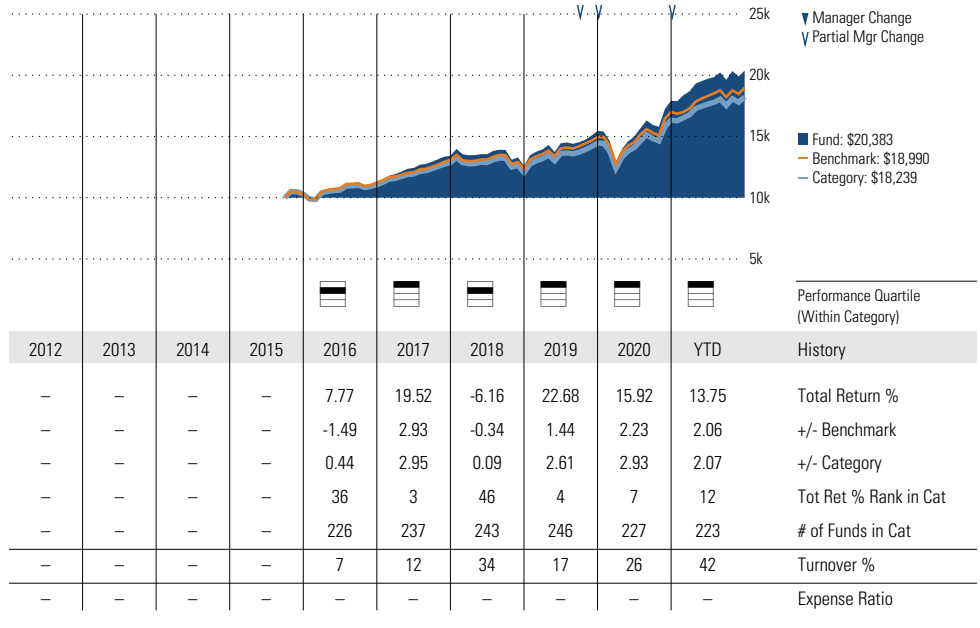
## Morningstar Investment Management LLC Analysis

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

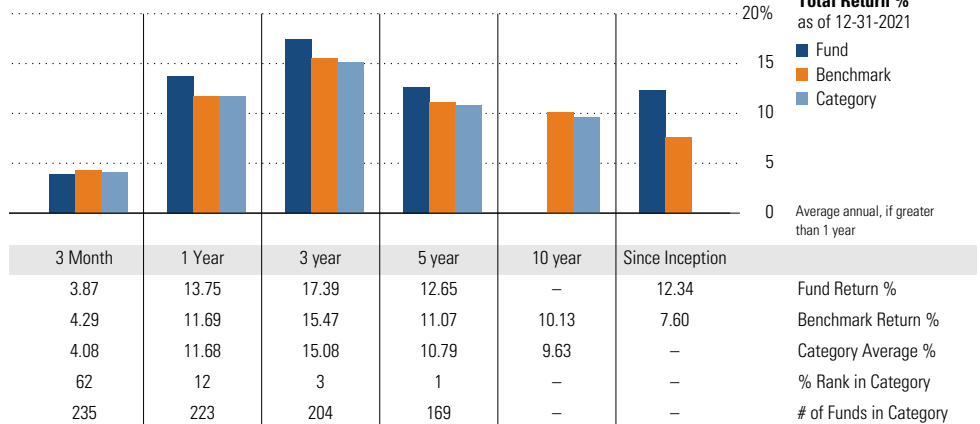
## ESG Metrics

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

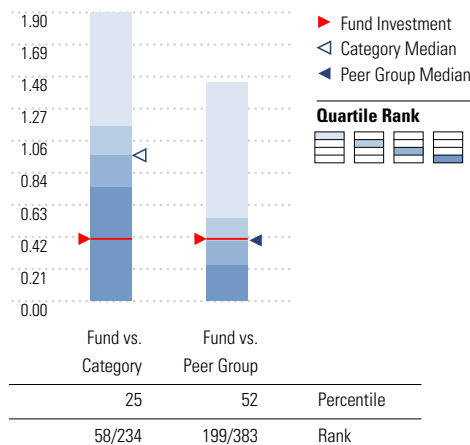
## Growth of \$10,000



## 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	-0.06	-	-0.09
Beta	1.13	-	0.97
R-Squared	98.01	-	98.04
Standard Deviation	13.74	12.05	11.82
Sharpe Ratio	1.18	1.19	1.17
Tracking Error	2.48	-	1.88
Information Ratio	0.77	-	-0.24
Up Capture Ratio	112.87	-	97.95
Down Capture Ratio	114.29	-	100.08

## Portfolio Metrics

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

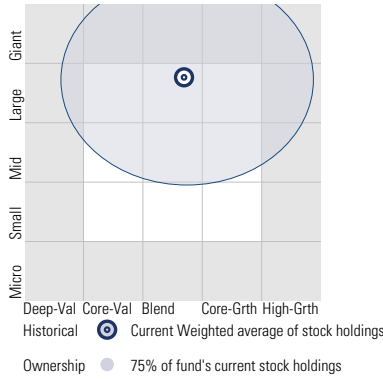
# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

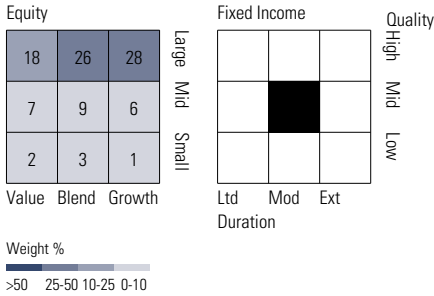
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2021

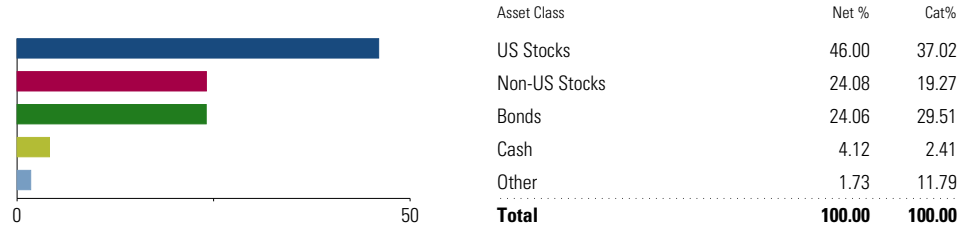
Morningstar Style Box™



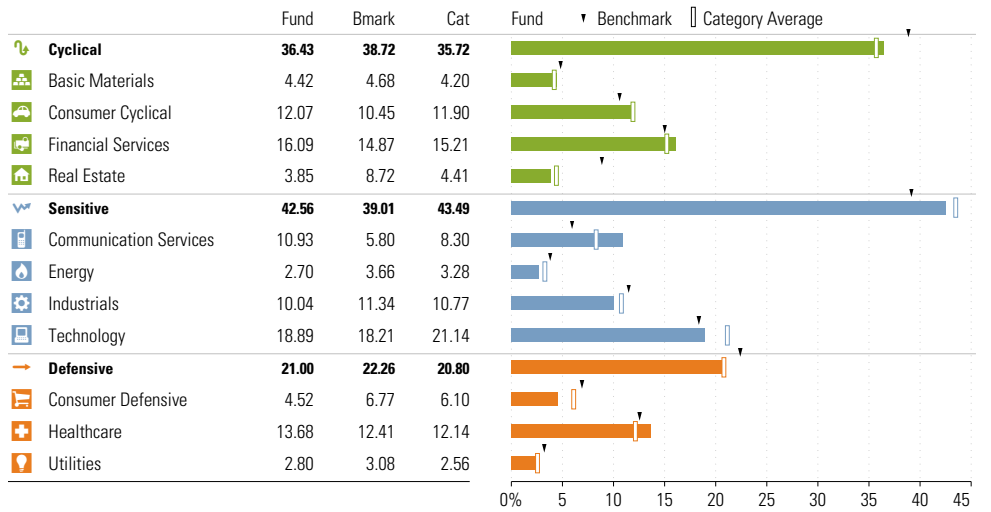
## Style Breakdown



## 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	—	13.34	13.34	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	12.47	25.81	—	—
⊕ T. Rowe Price Growth Stock Z	—	11.65	37.46	—	—
⊕ T. Rowe Price New Income Z	—	9.75	47.22	—	—
⊕ T. Rowe Price International Value Eq Z	—	5.98	53.20	—	—
⊕ T. Rowe Price Overseas Stock Z	—	5.73	58.93	—	—
⊕ T. Rowe Price International Stock Z	—	4.99	63.91	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	3.16	67.07	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	2.91	69.98	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	2.72	72.70	—	—

## Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 6 of the 6 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 40% lower than the Target-Date 2035 category average.

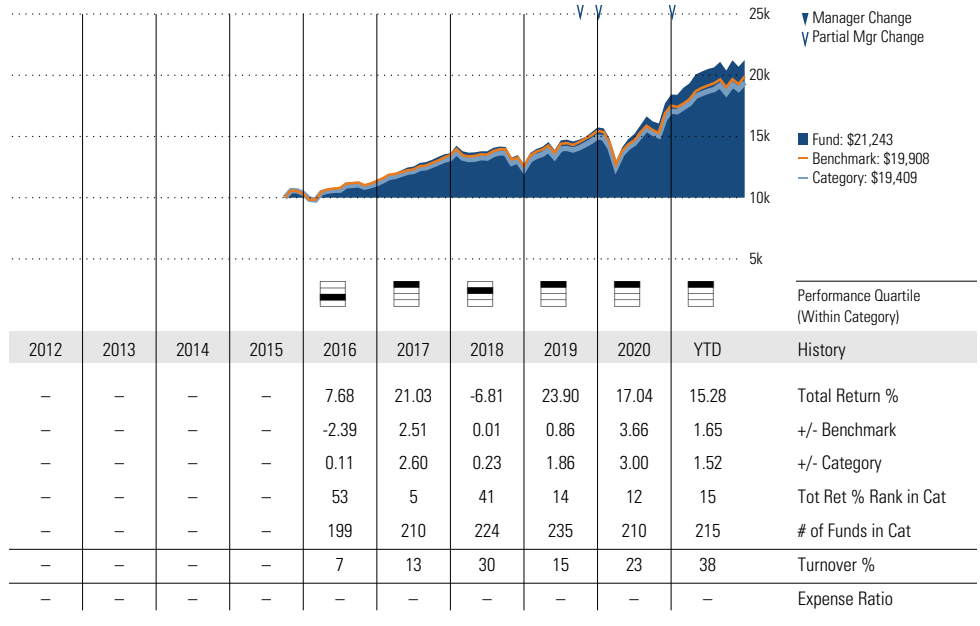
## Morningstar Investment Management LLC Analysis

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

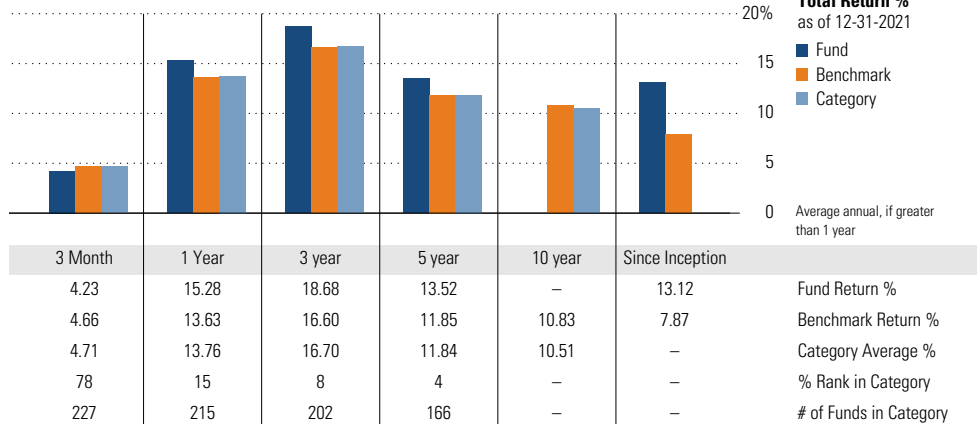
## ESG Metrics

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

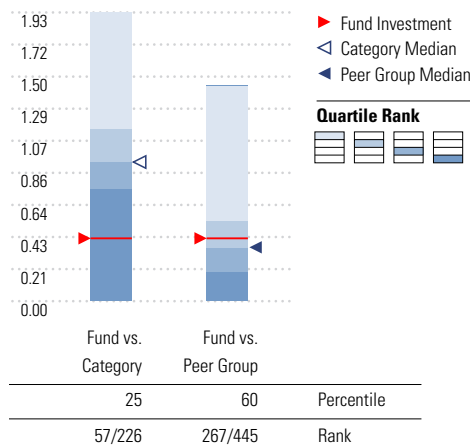
## Growth of \$10,000



## 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	0.97	-	0.56
Beta	1.06	-	0.97
R-Squared	98.64	-	98.46
Standard Deviation	14.80	13.88	13.52
Sharpe Ratio	1.18	1.12	1.15
Tracking Error	1.91	-	1.91
Information Ratio	1.09	-	0.14
Up Capture Ratio	108.03	-	98.92
Down Capture Ratio	102.99	-	97.06

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	18.79	20.13
Price/Book Ratio	2.84	2.63	2.89
Avg Eff Duration	7.04	10.62	6.71

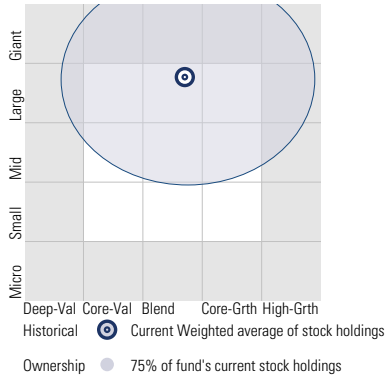
# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

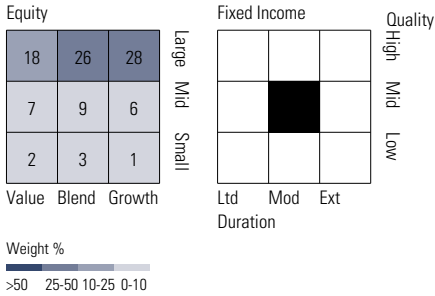
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2021

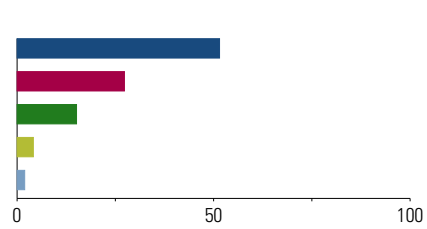
Morningstar Style Box™



## Style Breakdown

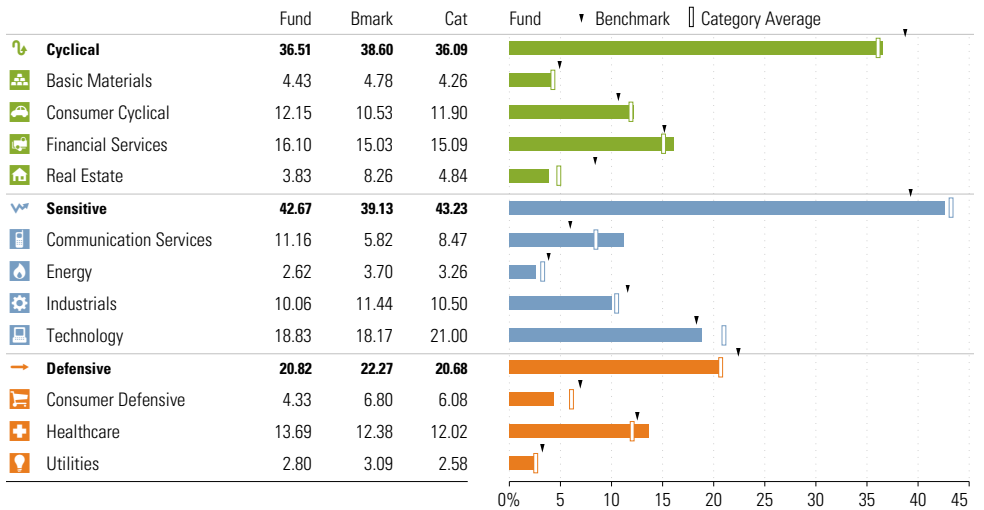


## Asset Allocation as of 12-31-2021



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

## 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	-	16.36	16.36	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.48	30.84	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	11.14	41.98	-	-
⊕ T. Rowe Price International Value Eq Z	-	6.75	48.73	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.44	55.17	-	-
⊕ T. Rowe Price New Income Z	-	6.42	61.59	-	-
⊕ T. Rowe Price International Stock Z	-	5.67	67.27	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.28	70.55	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.04	73.59	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	2.61	76.20	-	-

## Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 6 of the 6 years it's been in existence.

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

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

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

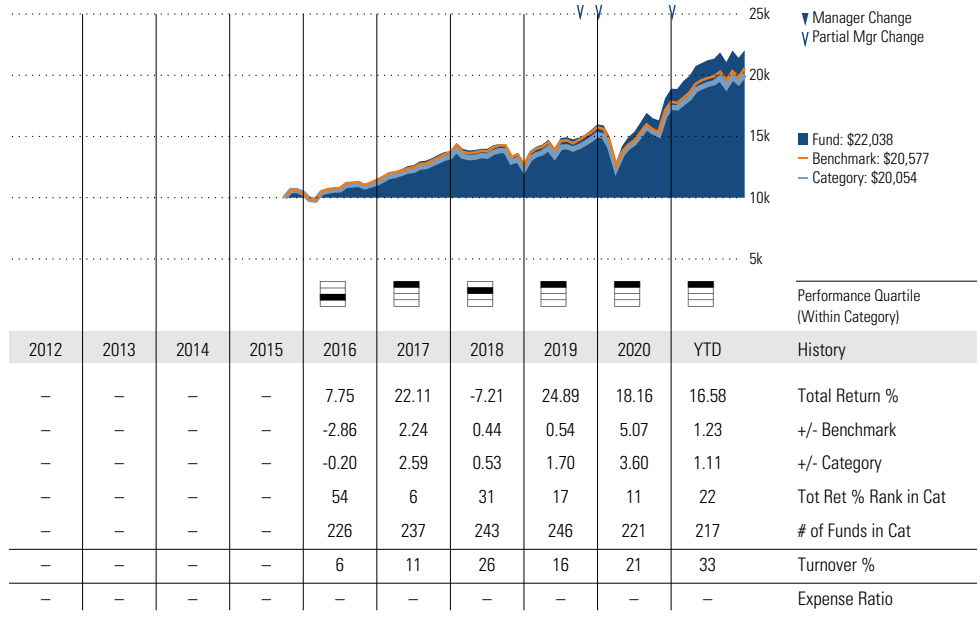
## Morningstar Investment Management LLC Analysis

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

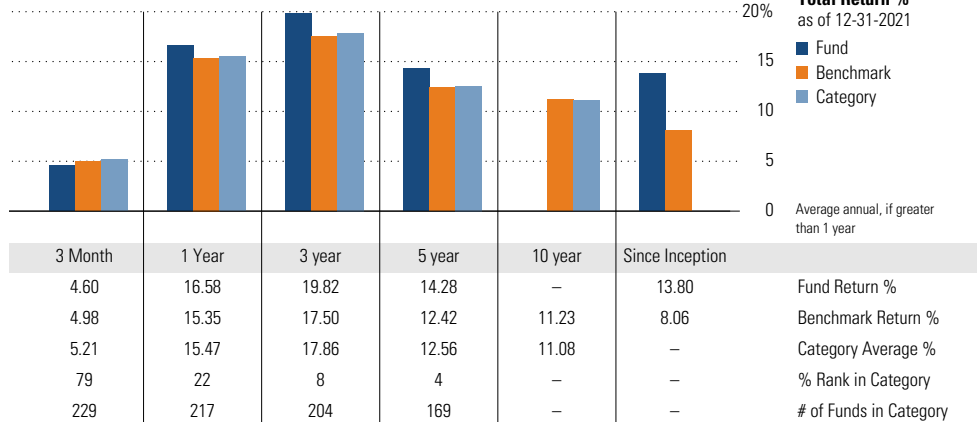
## ESG Metrics

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

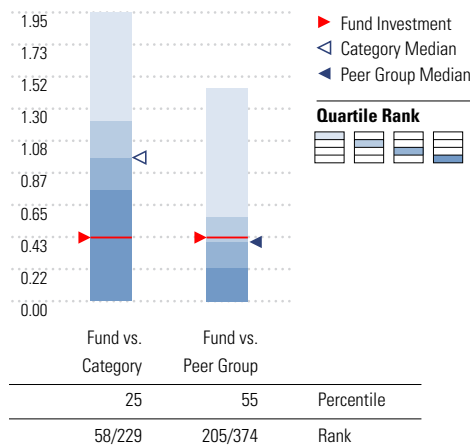
## Growth of \$10,000



## 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	1.86	-	1.11
Beta	1.01	-	0.95
R-Squared	98.69	-	98.53
Standard Deviation	15.69	15.45	14.78
Sharpe Ratio	1.18	1.07	1.14
Tracking Error	1.80	-	2.03
Information Ratio	1.29	-	0.33
Up Capture Ratio	104.74	-	98.47
Down Capture Ratio	95.65	-	94.22

## Portfolio Metrics

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

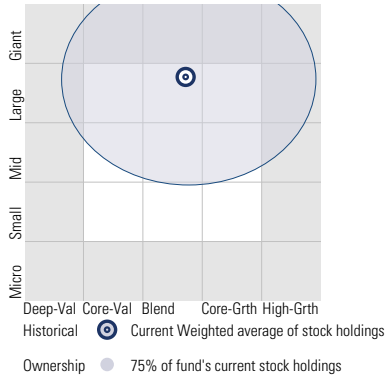
# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

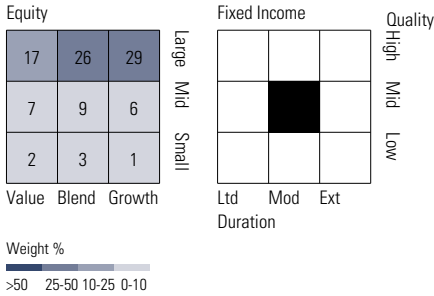
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2021

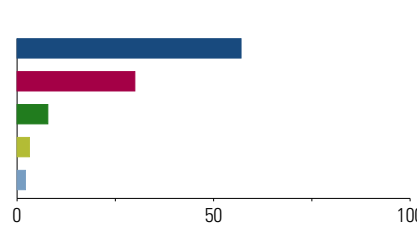
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.55</b>	<b>38.59</b>	<b>36.24</b>			
Basic Materials	4.41	4.88	4.30			
Consumer Cyclical	12.23	10.60	11.91			
Financial Services	16.11	15.14	15.20			
Real Estate	3.80	7.97	4.83			
<b>Sensitive</b>	<b>42.80</b>	<b>39.18</b>	<b>43.16</b>			
Communication Services	11.37	5.82	8.43			
Energy	2.53	3.74	3.26			
Industrials	10.08	11.52	10.63			
Technology	18.82	18.10	20.84			
<b>Defensive</b>	<b>20.65</b>	<b>22.23</b>	<b>20.59</b>			
Consumer Defensive	4.17	6.82	5.97			
Healthcare	13.69	12.31	12.04			
Utilities	2.79	3.10	2.58			

## Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	19.22	19.22	-	-
⊕ T. Rowe Price Growth Stock Z	-	17.17	36.39	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.61	46.00	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.38	53.38	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.95	60.32	-	-
⊕ T. Rowe Price International Stock Z	-	6.20	66.52	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.56	70.09	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.32	73.40	-	-
⊖ T. Rowe Price New Income Z	-	3.09	76.49	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	2.85	79.34	-	-

## Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

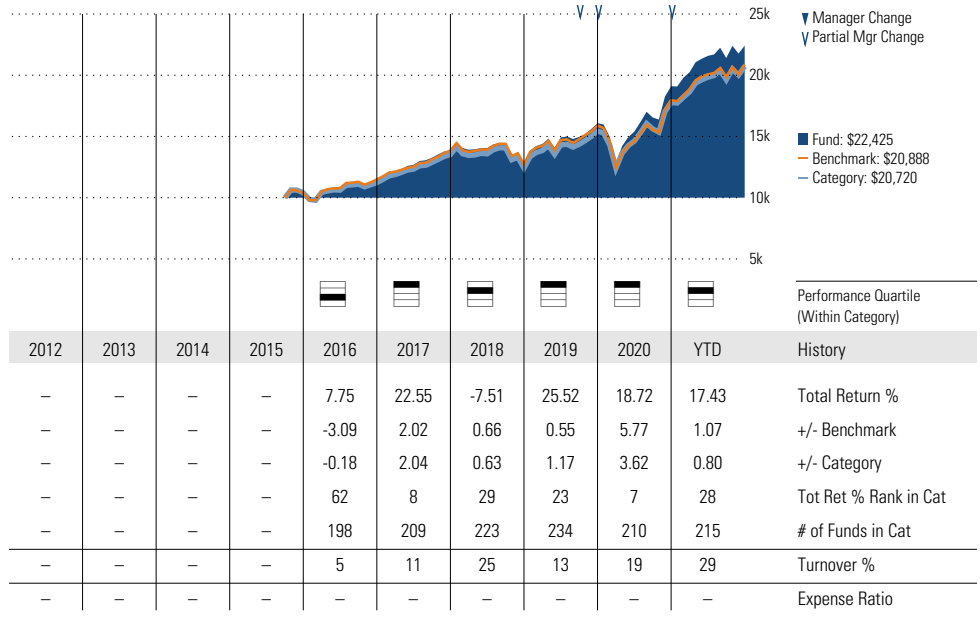
## Morningstar Investment Management LLC Analysis

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

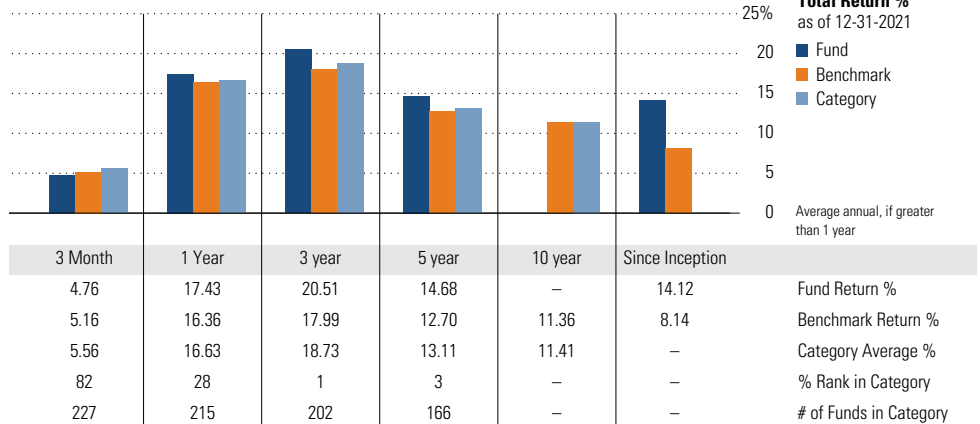
## ESG Metrics

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

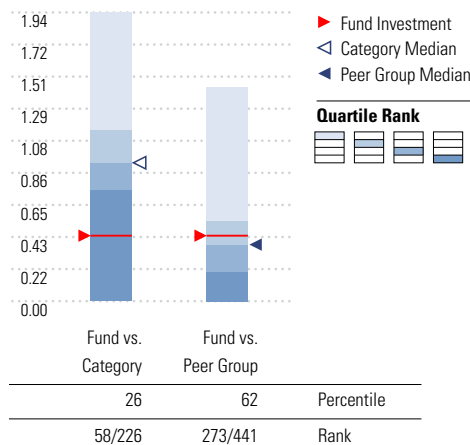
## Growth of \$10,000



## 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	2.31	-	1.42
Beta	0.99	-	0.95
R-Squared	98.73	-	98.55
Standard Deviation	16.31	16.36	15.62
Sharpe Ratio	1.18	1.05	1.13
Tracking Error	1.85	-	2.06
Information Ratio	1.36	-	0.46
Up Capture Ratio	103.72	-	98.96
Down Capture Ratio	93.22	-	93.70

## Portfolio Metrics

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

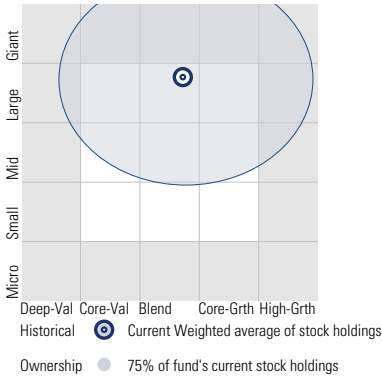
# T. Rowe Price Retirement I 2045 | TRPKX

**Morningstar Category**  
Target-Date 2045

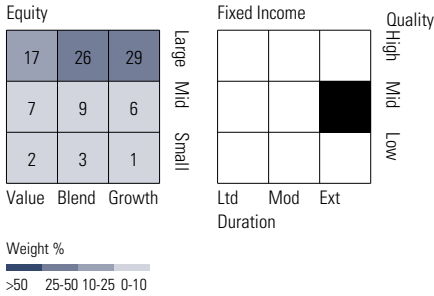
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2021

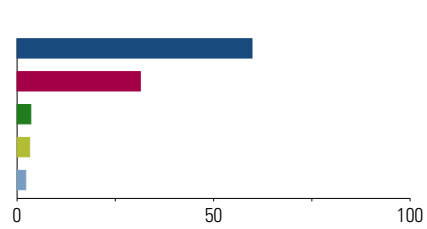
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.52</b>	<b>38.71</b>	<b>36.42</b>			
Basic Materials	4.41	4.97	4.34			
Consumer Cyclical	12.24	10.65	11.93			
Financial Services	16.06	15.24	15.16			
Real Estate	3.81	7.85	4.99			
<b>Sensitive</b>	<b>42.83</b>	<b>39.17</b>	<b>43.00</b>			
Communication Services	11.36	5.83	8.61			
Energy	2.52	3.77	3.18			
Industrials	10.09	11.58	10.54			
Technology	18.86	17.99	20.67			
<b>Defensive</b>	<b>20.65</b>	<b>22.13</b>	<b>20.57</b>			
Consumer Defensive	4.16	6.81	5.92			
Healthcare	13.72	12.23	12.08			
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	—	20.18	20.18	—	—
⊕ T. Rowe Price Growth Stock Z	—	18.06	38.25	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.92	48.16	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.60	55.76	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.43	63.19	—	—
⊕ T. Rowe Price International Stock Z	—	6.36	69.55	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.80	73.35	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.68	77.03	—	—
⊕ T. Rowe Price Emerging Markets Stock Z	—	3.04	80.07	—	—
⊕ T. Rowe Price Real Assets Z	—	2.64	82.71	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

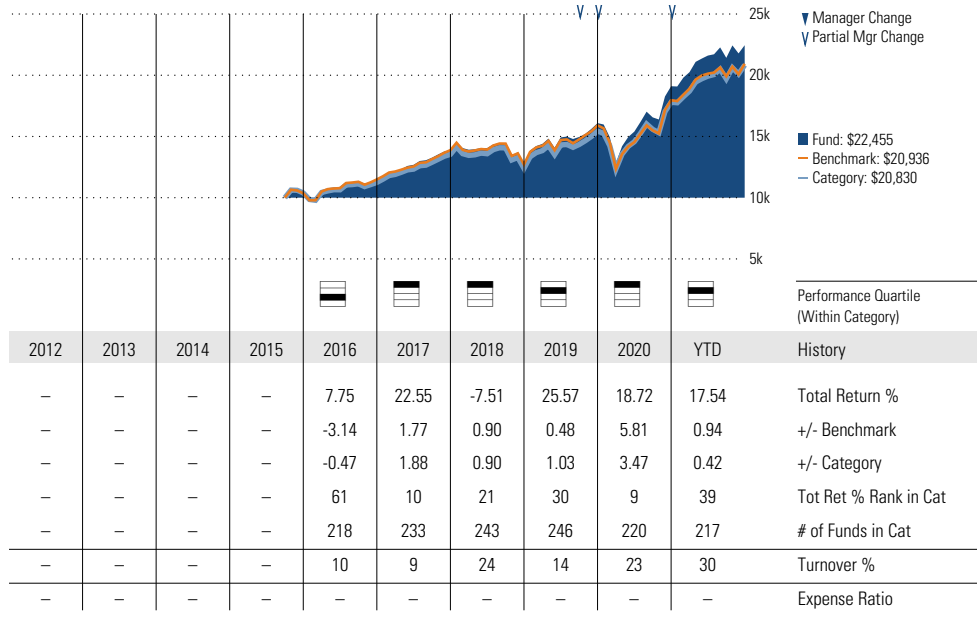
## Morningstar Investment Management LLC Analysis

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

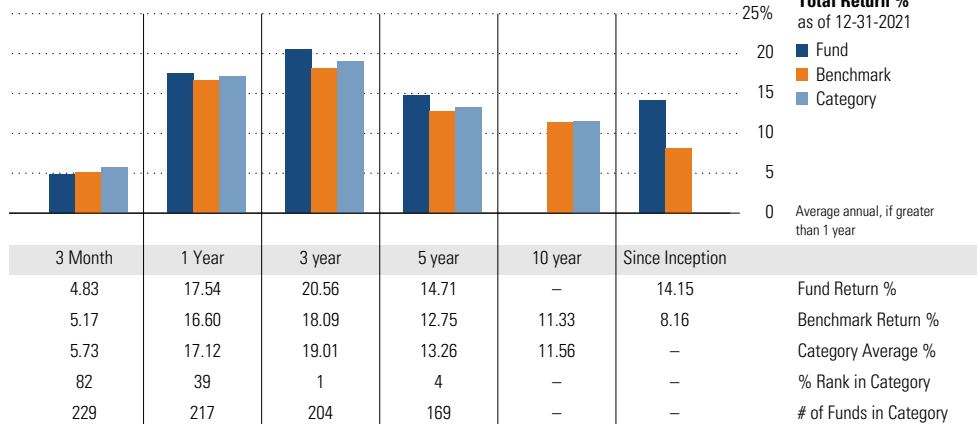
## ESG Metrics

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

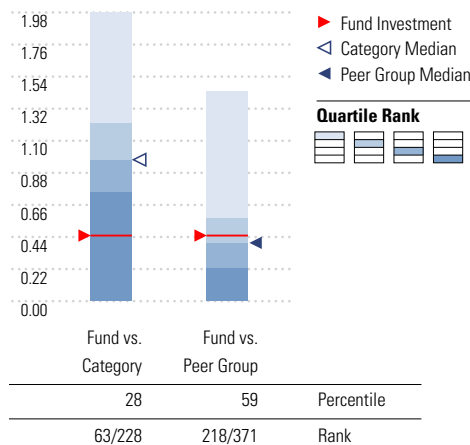
## Growth of \$10,000



## 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	2.56	-	1.56
Beta	0.97	-	0.95
R-Squared	98.63	-	98.48
Standard Deviation	16.32	16.69	15.93
Sharpe Ratio	1.18	1.03	1.12
Tracking Error	1.97	-	2.08
Information Ratio	1.25	-	0.48
Up Capture Ratio	102.54	-	99.27
Down Capture Ratio	91.35	-	93.61

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.28	19.97
Price/Book Ratio	2.84	2.53	2.83
Avg Eff Duration	8.83	-	6.55

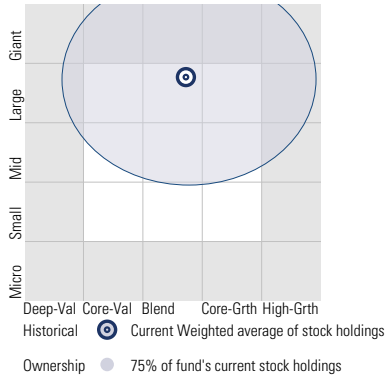
# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

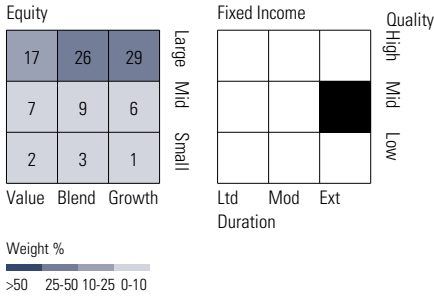
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2021

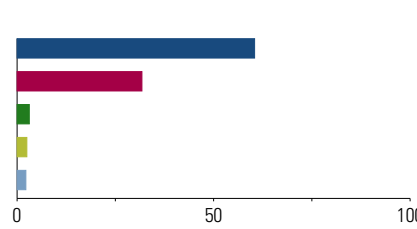
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.43	54.14
Non-US Stocks	31.76	31.39
Bonds	3.10	5.50
Cash	2.48	1.41
Other	2.23	7.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.51</b>	<b>38.90</b>	<b>36.55</b>			
Basic Materials	4.40	5.04	4.36			
Consumer Cyclical	12.24	10.67	11.93			
Financial Services	16.06	15.30	15.21			
Real Estate	3.81	7.89	5.05			
<b>Sensitive</b>	<b>42.82</b>	<b>39.09</b>	<b>42.93</b>			
Communication Services	11.36	5.83	8.51			
Energy	2.51	3.79	3.24			
Industrials	10.09	11.61	10.53			
Technology	18.86	17.86	20.65			
<b>Defensive</b>	<b>20.65</b>	<b>22.01</b>	<b>20.52</b>			
Consumer Defensive	4.15	6.80	5.94			
Healthcare	13.73	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	—	20.42	20.42	—	—
⊕ T. Rowe Price Growth Stock Z	—	18.31	38.72	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.96	48.69	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.71	56.40	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.52	63.92	—	—
⊕ T. Rowe Price International Stock Z	—	6.47	70.39	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.83	74.23	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.73	77.95	—	—
⊕ T. Rowe Price Emerging Markets Stock Z	—	3.09	81.04	—	—
⊕ T. Rowe Price Real Assets Z	—	2.67	83.71	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

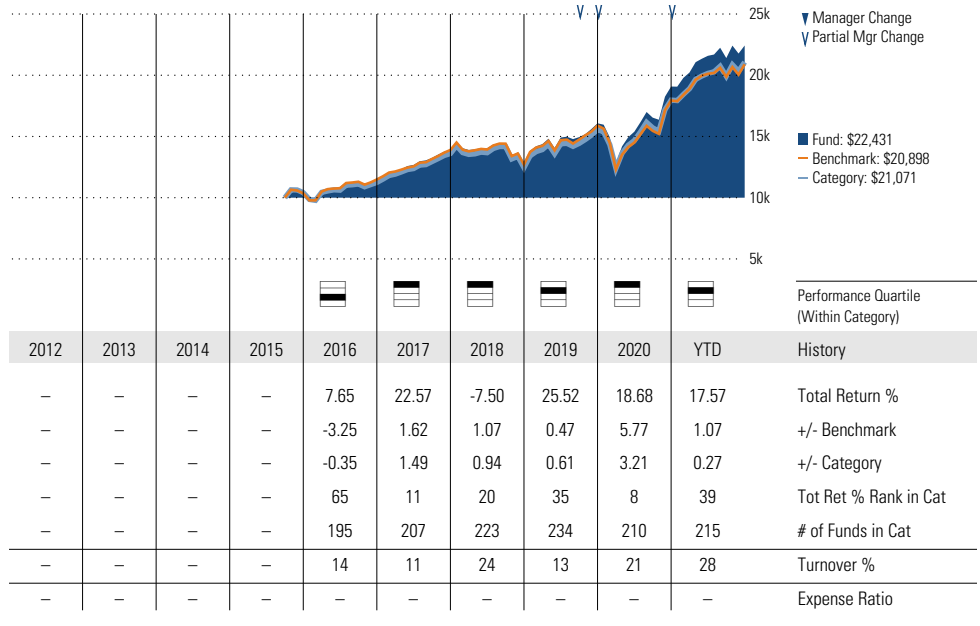
## Morningstar Investment Management LLC Analysis

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

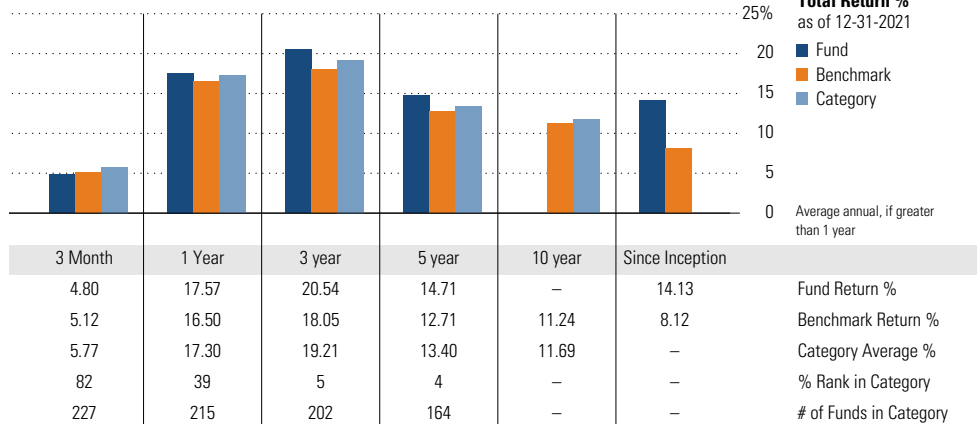
## ESG Metrics

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

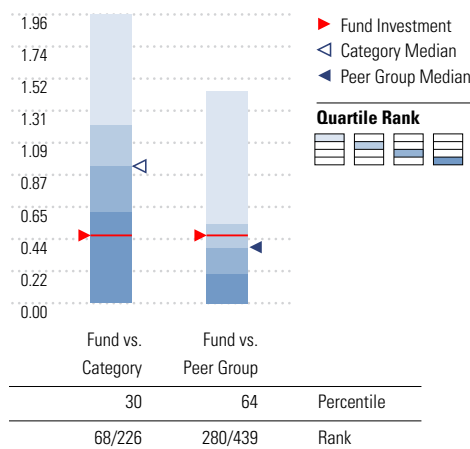
## Growth of \$10,000



## 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	2.66	-	1.68
Beta	0.97	-	0.95
R-Squared	98.56	-	98.43
Standard Deviation	16.33	16.78	16.07
Sharpe Ratio	1.18	1.03	1.12
Tracking Error	2.04	-	2.10
Information Ratio	1.22	-	0.56
Up Capture Ratio	102.22	-	99.94
Down Capture Ratio	90.60	-	93.93

## Portfolio Metrics

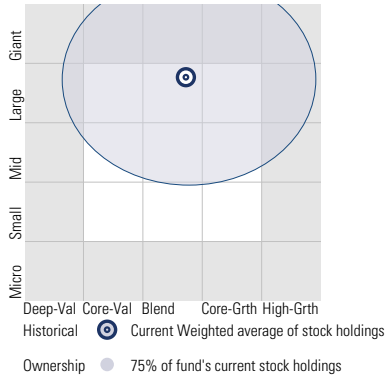
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.14	19.70
Price/Book Ratio	2.84	2.50	2.77
Avg Eff Duration	8.88	-	6.64

# T. Rowe Price Retirement I 2055 I TRPNX

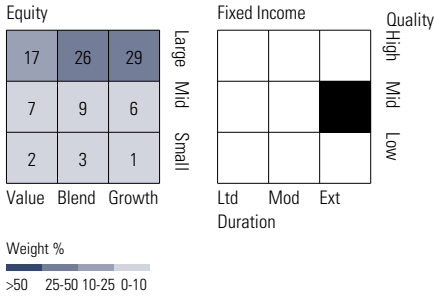
**Morningstar Category**  
Target-Date 2055

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

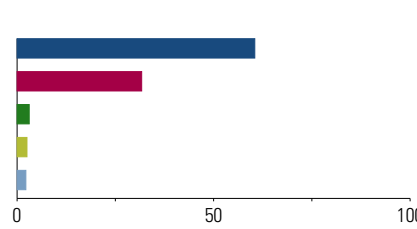
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



**Style Breakdown**

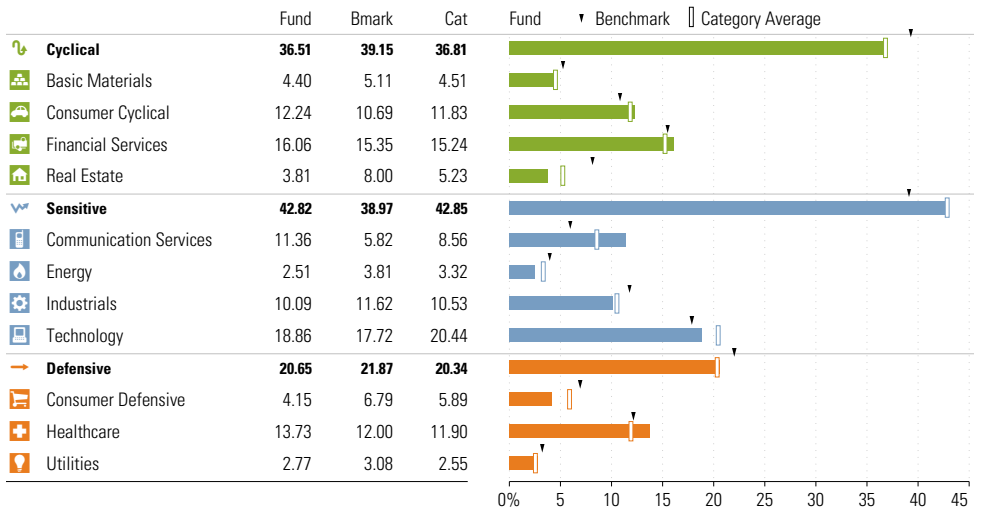


**Asset Allocation** as of 12-31-2021



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

**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	-	20.42	20.42	-	-
⊕ T. Rowe Price Growth Stock Z	-	18.28	38.71	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.97	48.67	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.66	56.33	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.53	63.86	-	-
⊕ T. Rowe Price International Stock Z	-	6.45	70.31	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.85	74.16	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.73	77.89	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	3.09	80.98	-	-
⊕ T. Rowe Price Real Assets Z	-	2.67	83.66	-	-

**Total Holdings** 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 36.11% lower than the Target-Date 2060 category average.

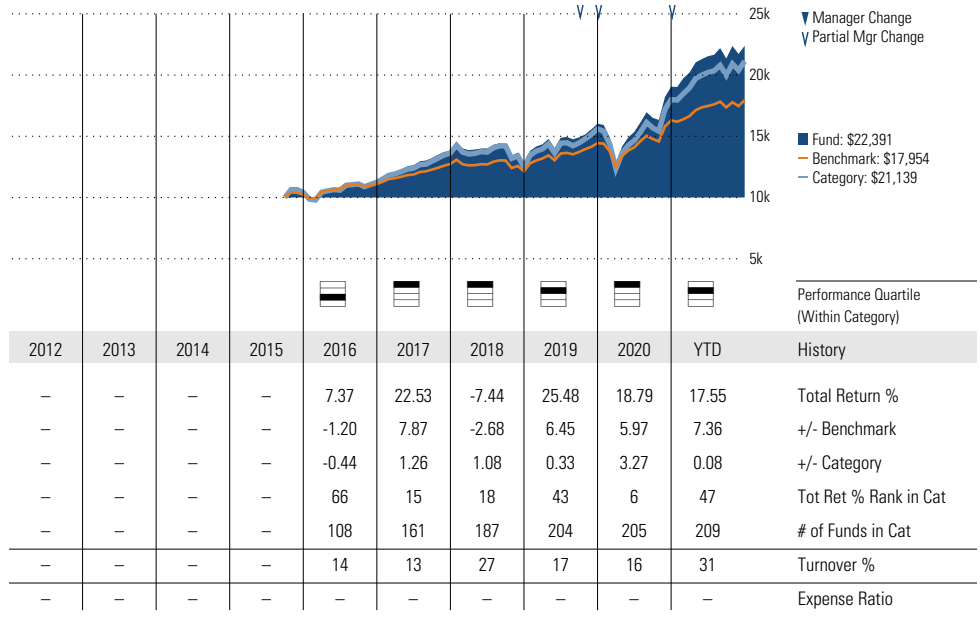
## Morningstar Investment Management LLC Analysis

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

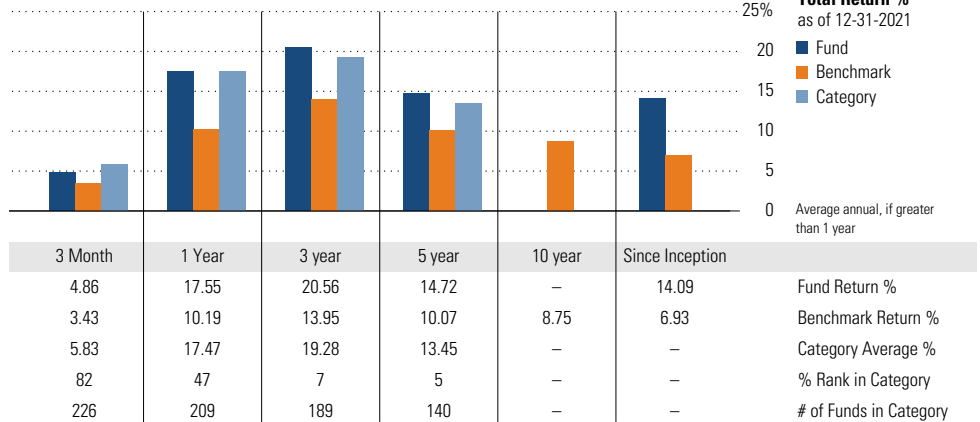
## ESG Metrics

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

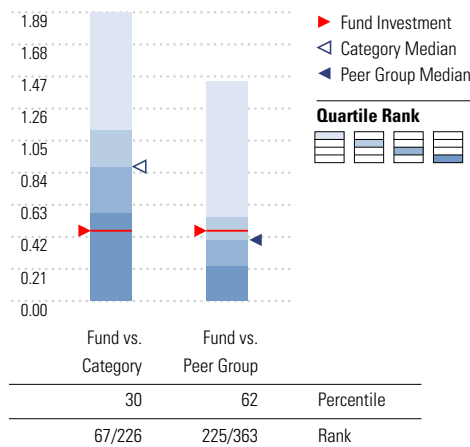
## Growth of \$10,000



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

## Portfolio Metrics

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

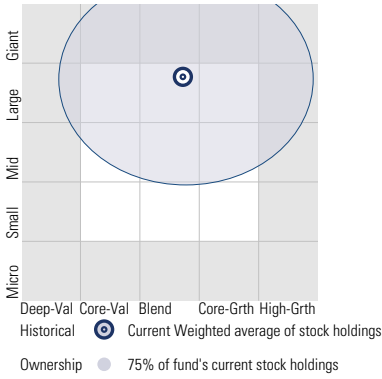
# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060

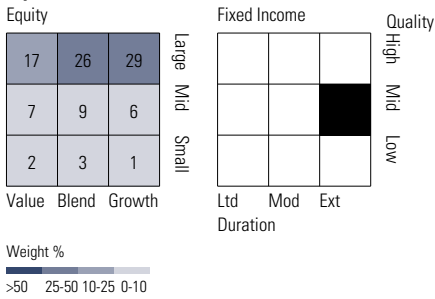
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2021

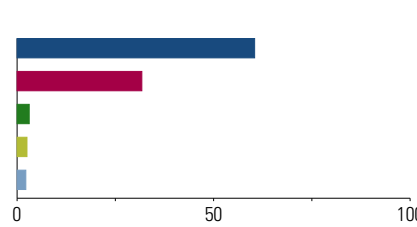
Morningstar Style Box™



## Style Breakdown

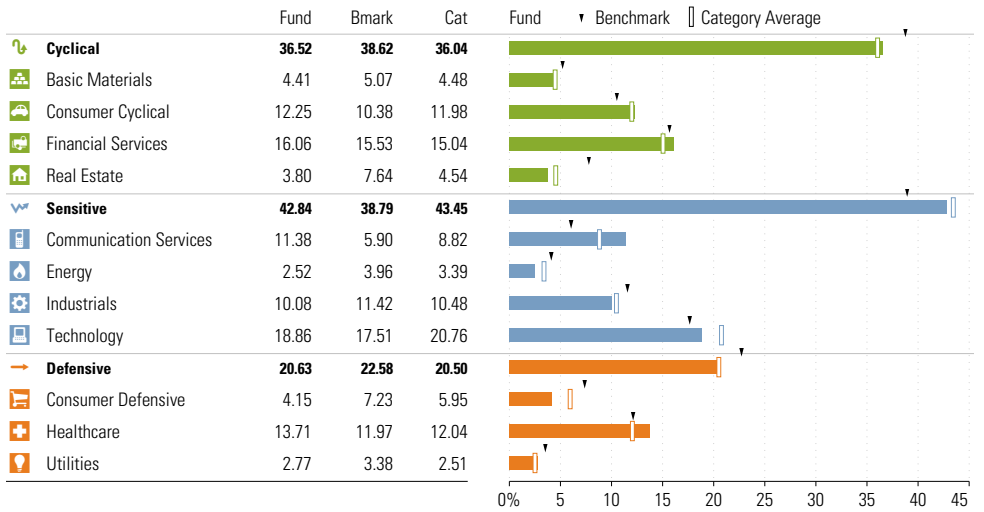


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.44	54.92
Non-US Stocks	31.74	33.94
Bonds	3.08	5.31
Cash	2.51	2.14
Other	2.22	3.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	—	20.42	20.42	—	—
⊕ T. Rowe Price Growth Stock Z	—	18.37	38.79	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.97	48.76	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.69	56.45	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.53	63.98	—	—
⊕ T. Rowe Price International Stock Z	—	6.45	70.43	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.85	74.29	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.69	77.98	—	—
⊕ T. Rowe Price Emerging Markets Stock Z	—	3.10	81.08	—	—
⊕ T. Rowe Price Real Assets Z	—	2.69	83.77	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.06% lower than the Large Blend category average.

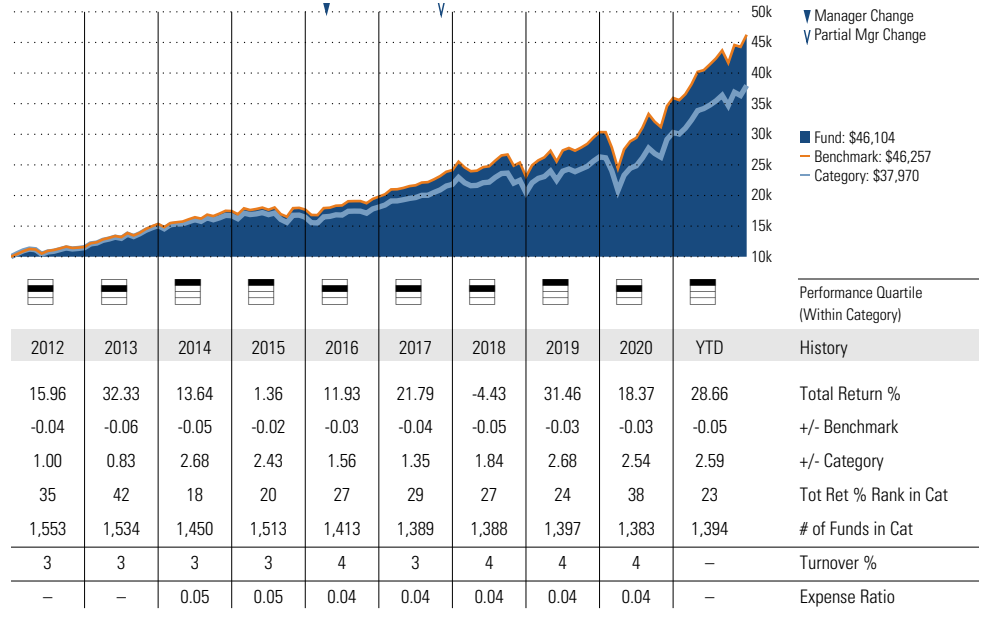
## Morningstar Investment Management LLC Analysis

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

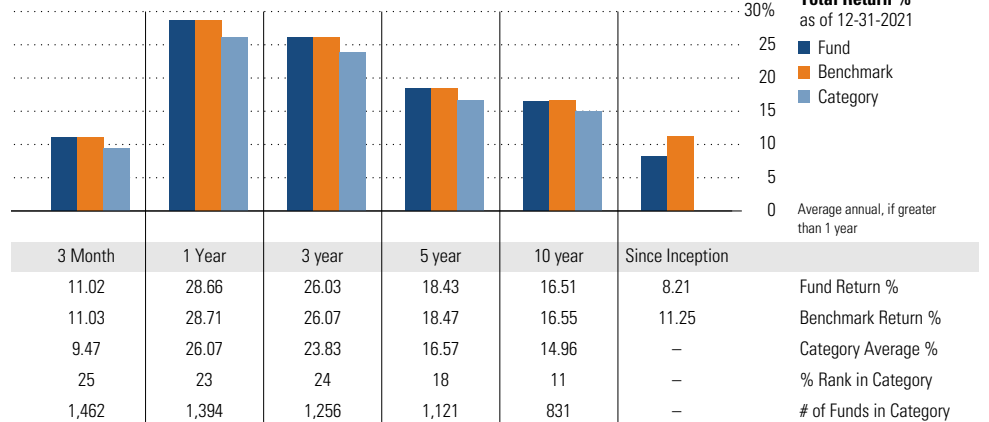
## ESG Metrics

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

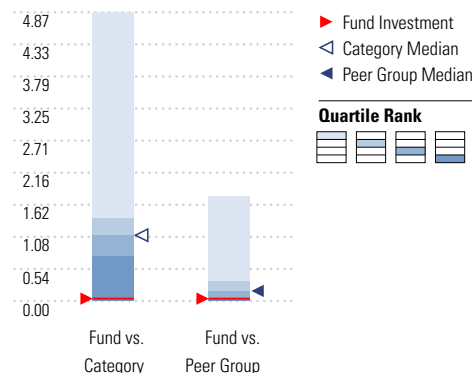
## Growth of \$10,000



## 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	-0.03	-	-1.70
Beta	1.00	-	0.97
R-Squared	100.00	-	95.10
Standard Deviation	17.42	17.41	17.41
Sharpe Ratio	1.38	1.38	1.25
Tracking Error	0.01	-	3.76
Information Ratio	-3.26	-	-1.29
Up Capture Ratio	99.96	-	93.94
Down Capture Ratio	100.07	-	100.53

## Portfolio Metrics

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

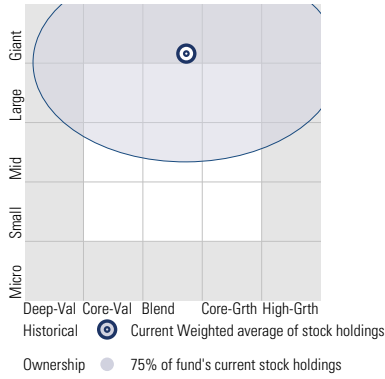
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

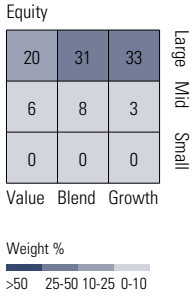
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2021

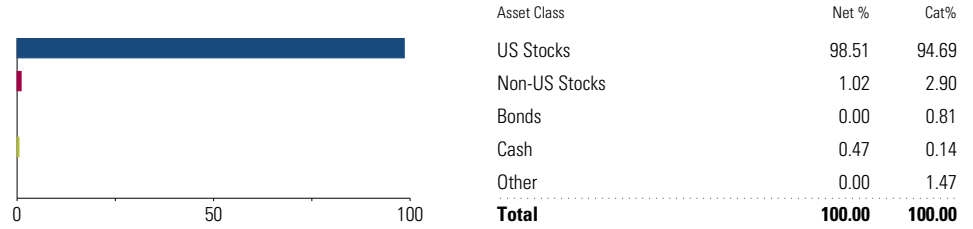
Morningstar Style Box™



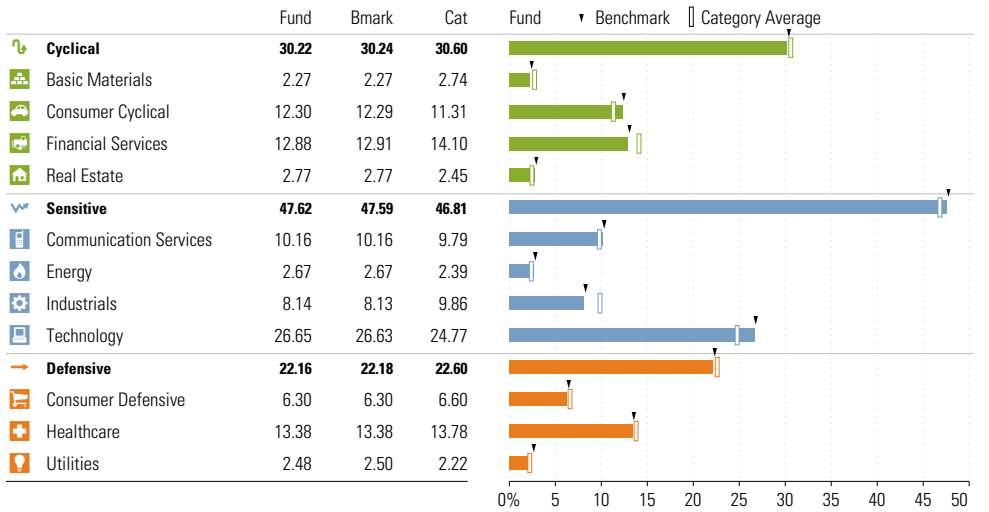
## Style Breakdown



## 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	6.83	6.83	34.48	Technology
Microsoft Corp	6.23	13.06	52.24	Technology
Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
Alphabet Inc Class A	2.15	18.80	65.30	Communication Svc
Tesla Inc	2.12	20.92	49.76	Consumer Cyclical
Alphabet Inc Class C	2.00	22.92	65.17	Communication Svc
Meta Platforms Inc Class A	1.96	24.88	23.13	Communication Svc
NVIDIA Corp	1.81	26.70	125.41	Technology
Berkshire Hathaway Inc Class B	1.35	28.05	28.95	Financial Services
UnitedHealth Group Inc	1.17	29.22	44.79	Healthcare
JPMorgan Chase & Co	1.15	30.37	27.53	Financial Services
Johnson & Johnson	1.11	31.48	11.36	Healthcare
The Home Depot Inc	1.08	32.57	58.73	Consumer Cyclical
Procter & Gamble Co	0.98	33.54	20.01	Consumer Defensive
Visa Inc Class A	0.89	34.43	-0.31	Financial Services

**Total Holdings 510**

⊕ 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

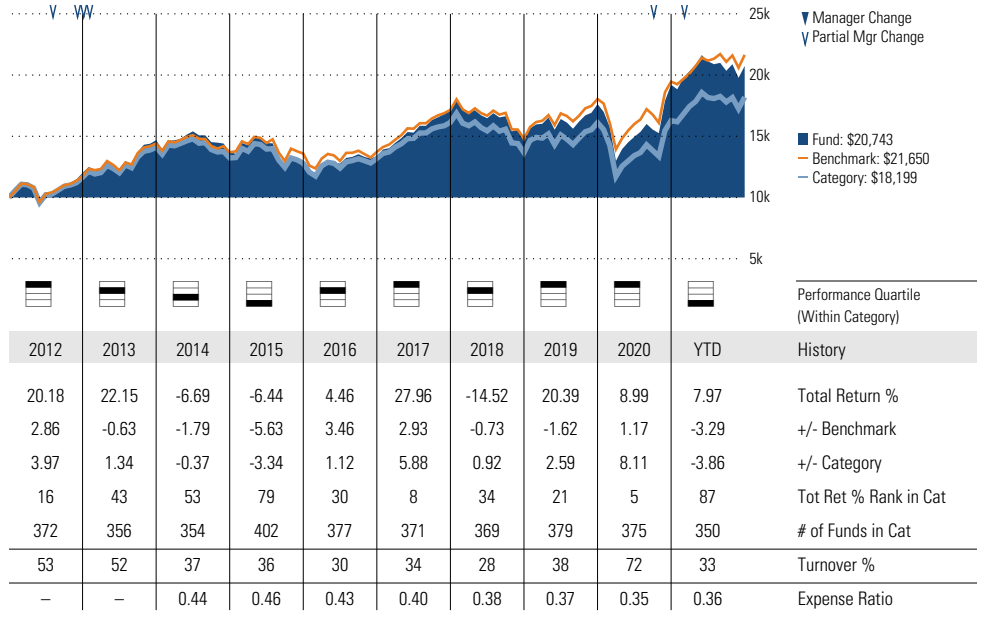
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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



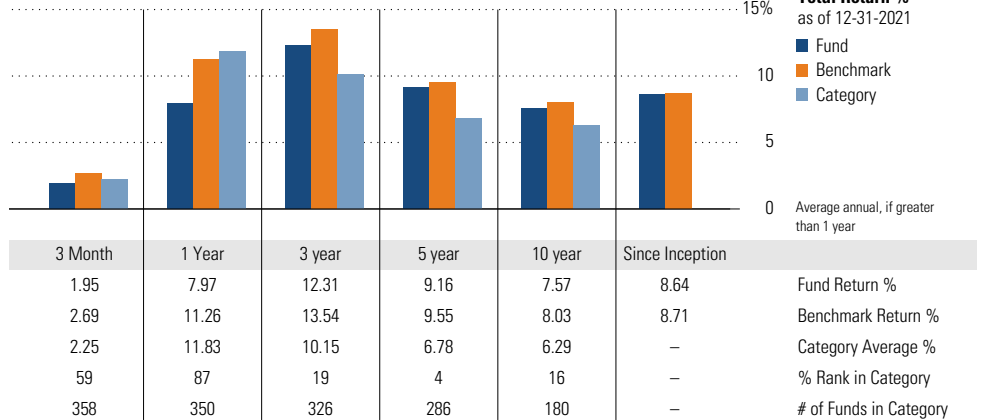
## Morningstar Investment Management LLC Analysis

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

Metric	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

Metric	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

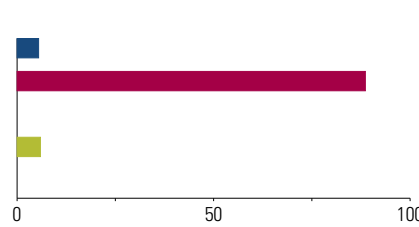
Morningstar Style Box™



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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