### American Funds American Balanced R6 RLBGX

#### Portfolio Manager(s)

J
Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

#### Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

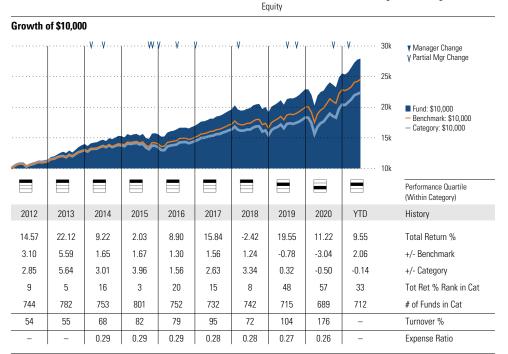
Management: The fund's management has been in place for 22.51 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

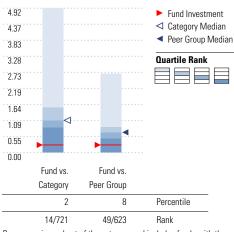
#### Morningstar Investment Management LLC Analysis

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



Morningstar Category Allocation--50% to 70%





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 Alnha 0.60 -1.67 Beta 0.94 1.07 **R**-Squared 97 29 93 91 \_ Standard Deviation 10.75 11.33 12.55 Sharpe Ratio 1.00 0.96 0.82 Tracking Error 1.91 3.32 Information Ratio -0 07 -0.35 Up Capture Ratio 96.34 100.65 Down Capture Ratio 93.51 110.94 Dortfolio Motri

Fund	Bmark	Cat
18.53	-	17.99
2.62	-	2.31
6.11	-	4.62
	18.53 2.62	18.53 – 2.62 –

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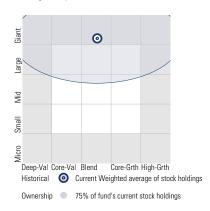


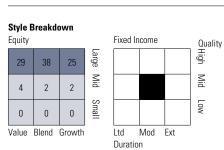
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### American Funds American Balanced R6 RLBGX

#### Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

#### Top 10 Holdings as of 06-30-2021

·		
U	50	100

#### Sector Weighting as of 06-30-2021

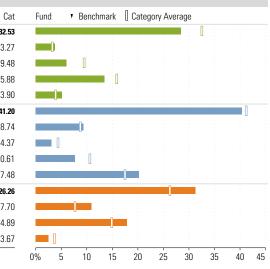
Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	28.39	-	32.53
æ.	Basic Materials	3.72	-	3.27
<b>~</b>	Consumer Cyclical	5.99	-	9.48
цф	Financial Services	13.50	-	15.88
ŵ	Real Estate	5.18	-	3.90
w	Sensitive	40.33	-	41.20
g	Communication Services	9.34	-	8.74
0	Energy	3.10	-	4.37
¢	Industrials	7.66	-	10.61
	Technology	20.23	-	17.48
	Defensive	31.28	-	26.26
F	Consumer Defensive	10.89	-	7.70
٠	Healthcare	17.90	-	14.89
9	Utilities	2.49	-	3.67

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

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

Equity		
Asset Class	Net %	Cat%
US Stocks	50.48	43.32
Non-US Stocks	8.61	12.35
Bonds	32.96	35.35
Cash	7.27	6.99
Other	0.67	2.00
Total	100.00	100.00



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	_	5.96	5.96	_	_
⊖ Microsoft Corp	-	3.96	9.92	22.30	Technology
$\ominus$ UnitedHealth Group Inc	-	2.81	12.73	14.96	Healthcare
$\oplus$ Philip Morris International Inc	-	1.97	14.70	22.61	Consumer Defensive
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.87	16.57	10.84	Technology
$\ominus$ Berkshire Hathaway Inc A	-	1.78	18.35	20.35	Financial Services
$\oplus$ Broadcom Inc	-	1.59	19.94	10.55	Technology
$\oplus$ Amazon.com Inc	-	1.47	21.40	5.63	Consumer Cyclical
$\oplus$ JPMorgan Chase & Co	-	1.30	22.70	23.82	Financial Services
蓉 Cash And Other Assets Less Liablities	-	1.25	23.95	-	-

#### Total Holdings 1876

 $\oplus$  Increase  $\ominus$  Decrease 🕸 New to Portfolio



### American Funds Intl Gr and Inc R6 RIGGX

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.

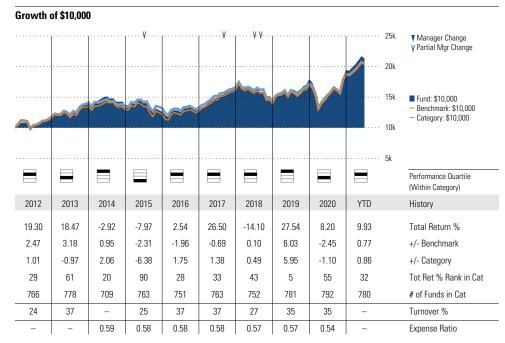
*Management:* The fund's management has been in place for 12.75 years.

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.

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

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



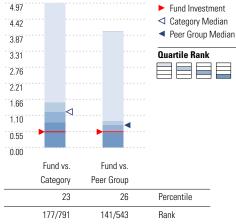
**Morningstar Category** 

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD





	Sharpe Ratio	0.55
	Tracking Error	2.98
	Information Ratio	0.36
	Up Capture Ratio	108.36
	Down Capture Ratio	106.71
	Portfolio Metrics	
		Fund
centile	Price/Farnings Batio	14.26

Standard Deviation

Beta

**R-Squared** 

#### Bmark Cat 15 22 15.82 Price/Earnings Ratio 14 26 Price/Book Ratio 1.62 1.58 1.72 Geom Avg Mkt Cap \$B 28.99 30.69 38 15 ROE 14.33 15.65 17.00

1 08

98.16

19.22

17 61

0.53

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

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Cat

1 01

94.93

18 19

0.49

4.17

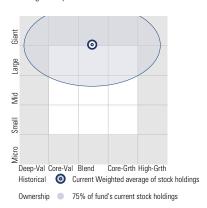
-0.14

100.02

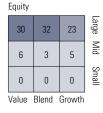
102.70

### American Funds Intl Gr and Inc R6 RIGGX

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





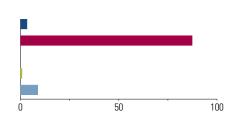


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2021



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

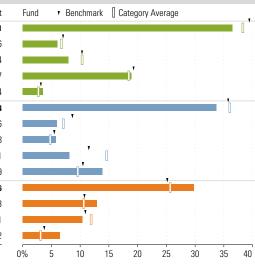
		Fund	Bmark	Cat
Դ	Cyclical	36.51	39.31	38.31
æ.	Basic Materials	6.05	6.90	6.76
	Consumer Cyclical	7.99	10.20	10.34
ц.	Financial Services	18.93	19.17	18.47
ŵ	Real Estate	3.54	3.04	2.74
V.	Sensitive	33.67	35.63	36.04
	Communication Services	5.92	8.52	7.06
0	Energy	5.75	5.37	4.78
¢	Industrials	8.14	11.38	14.61
	Technology	13.86	10.36	9.59
	Defensive	29.82	25.03	25.66
F	Consumer Defensive	12.91	10.62	10.63
٠	Healthcare	10.40	10.78	11.91
9	Utilities	6.51	3.63	3.12

Asset Class Net % Cat% US Stocks 3.25 3.37 Non-US Stocks 87.29 93.46 Bonds 0.00 0.97 Cash 0.72 0.53 Other 8.74 1.66 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



4		Greater Asia	Fund % 32.83	Cat % 36.85	Americas	Fund % 11.85	Cat % 7.21	Greater Europe	Fund % 55.32	Cat % 55.95	Market Maturity	Fund %
		Japan	8.44	20.13	North America	7.72	6.31	United Kingdom	17.29	14.42	Developed Markets	83.01
		Australasia	1.10	4.93	Central/Latin	4.13	0.90	W euro-ex UK	34.89	40.46	Emerging Markets	16.99
		Asia-4 Tigers	13.57	6.65				Emrgng Europe	2.49	0.44	Not Available	0.00
		Asia-ex 4 Tigers	9.72	5.14				Africa	0.65	0.63		
		Not Classified	0.00	0.00								
1	>75											

Top 10 Holdings as of 06-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash M	8.74	8.74	_	_
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	13.21	Technology
€ AstraZeneca PLC	2.91	15.24	20.43	Healthcare
€ British American Tobacco PLC	2.73	17.97	5.39	Consumer Defensive
€ Enel SpA	2.49	20.47	-3.25	Utilities
ASML Holding NV	1.98	22.45	46.07	Technology
$\ni$ AIA Group Ltd	1.91	24.36	2.15	Financial Services
$\oplus$ Nestle SA	1.83	26.19	12.23	Consumer Defensive
$\oplus$ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	-	Technology
Wynn Macau Ltd	1.38	29.17	-6.14	Consumer Cyclical

#### Total Holdings 224

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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### Baird Aggregate Bond Inst BAGIX

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.

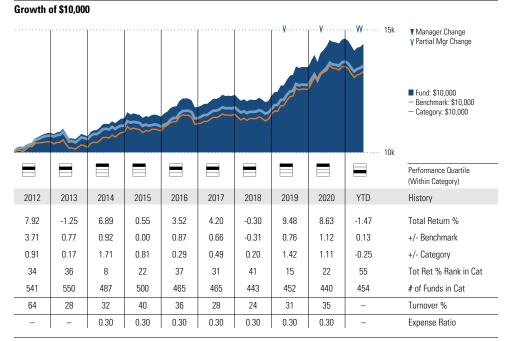
Management: The fund's management has been in place for 20.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 50% 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.





Tracking Error

Information Ratio

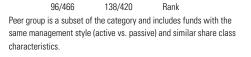
Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity

Down Capture Ratio

**Portfolio Metrics** 



33

Percentile

Fund vs

Peer Group

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Fund vs

Category

21

1.54

1.03

0.51

0.00



Bmark

4 43

1.16

0.52

111.57

112.67

Fund

5 69

7.48

1.51

-0.10

101.29

105.15

Cat

5.01

6.82

Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

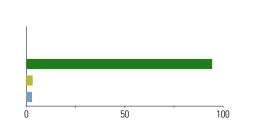
### Baird Aggregate Bond Inst BAGIX

#### Style Analysis as of 06-30-2021 Style Breakdown Fixed Income Quality High Mid

۲0

Ltd Mod Ext Duration

**Credit Rating Breakdown** Fund Bmark Cat 3.53 37.76 AAA 59.70 AA 3.10 74.59 21.56 17.00 10.82 20.07 А BBB 19.60 8.32 15.16 BB 0.60 0.28 2.53 В 0.00 0.00 0.91 Below B 0.00 0.00 0.90 Not Rated 0.00 2.46 1.10



Total	100.00	100.00
Other	2.64	0.10
Cash	3.01	0.44
Bonds	94.35	99.45
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	nmark	Categ	ory Ave	rage			_
Government	22.40	44.03	30.97						[	_		
Treasury	22.32	34.51	21.70				)					
Inflation – Protected	0.00	0.00	2.10	0	_							
Agency/Quasi Agency	0.06	8.36	1.28	ļ	•							
Other Government Related	0.02	1.16	5.89	1 0								
Corporate	38.40	20.08	25.87				-					
Corporate Bond	35.82	19.42	24.58	_		-	T.	0				
Bank Loan	0.00	0.64	0.25	0								
Convertible	2.58	0.00	0.99									
Preferred	0.00	0.02	0.05	ĺ								
Securitized	35.54	29.67	35.76									
Agency MBS Pass-Through	22.81	27.43	24.24			-			1			
Agency MBS ARM	0.00	0.19	0.11	ĺ								
Agency MBS CMO	4.12	0.00	4.71									
Non-Agency Residential MBS	0.87	0.42	0.27	0_								
Commercial MBS	4.40	1.61	0.67									
Asset-Backed	3.34	0.02	5.74									
Covered Bond	0.00	0.00	0.02	0								
Municipal	0.64	0.76	0.77									
Cash & Equivalents	3.01	5.48	3.69									
Other	0.00	0.00	2.93	I []								
				0% 5	10	15	20	25	30	35	40	4

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
$\ominus$ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
$\ominus$ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	_
$\odot$ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
$\odot$ United States Treasury Notes 1.75%	03-2022	1.42	19.17	-
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
	11-2025	0.85	21.27	-
	11-2027	0.70	21.97	-
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

#### Total Holdings 1285

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

### DFA US Small Cap I DFSTX

#### Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 02-2017 Marc Leblond since 02-2020

#### Quantitative Screens

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

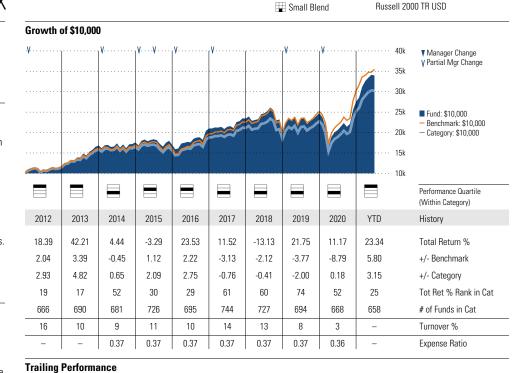
Management: The fund's management has been in place for 9.34 years.

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

Net Expense: The fund's expense ratio of 0.33 is 67.96% lower than the Small Blend category average.

#### Morningstar Investment Management LLC Analysis

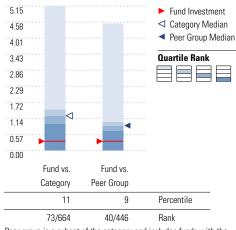
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Morningstar Category

Morningstar Index





Peer group is a	subset of the ca	ategory and i	ncludes funds with tl	ne
same managen	nent style (active	e vs. passive)	and similar share cl	ass
characteristics.				

38	-	% Rank in Category					
356	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-1.82	-	-1.69			
Beta		0.99	-	0.98			
R-Squared		96.71	-	95.21			
Standard Devia	tion	25.73	25.56	25.55			
Sharpe Ratio		0.50	0.58	0.50			
Tracking Error		4.67	-	5.46			
Information Rat	io	-0.49	-	-0.56			
Up Capture Rati	0	100.74	-	95.80			
Down Capture F	Ratio	108.14	-	101.64			
Dortfolio M	otrioc						

Formono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	21.08	20.01
Price/Book Ratio	1.97	2.11	2.13
Geom Avg Mkt Cap \$B	1.49	1.49	2.69
ROE	11.84	8.19	12.48

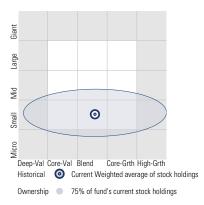
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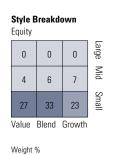


### DFA US Small Cap I DFSTX

#### Style Analysis as of 06-30-2021

Morningstar Style Box™





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

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Ssc Government Mm Gvmxx	0.47	0.47	_	_
$\ni$ Horizon Therapeutics PLC	0.44	0.91	28.01	Healthcare
∋ Amedisys Inc	0.39	1.30	-16.50	Healthcare
Tech Data Corp	0.37	1.68	-	Technology
igodolog Deckers Outdoor Corp	0.36	2.03	33.92	Consumer Cyclical
Armstrong World Industries Inc	0.35	2.38	44.75	Industrials
$\ni$ Helen Of Troy Ltd	0.34	2.72	2.67	Consumer Defensive
ightarrow Generac Holdings Inc	0.34	3.06	82.56	Industrials
ightarrow Tetra Tech Inc	0.34	3.40	5.73	Industrials
igap TCF Financial Corp	0.31	3.71	-	Financial Services
Darling Ingredients Inc	0.31	4.01	17.02	Consumer Defensive
$\ni$ Trex Co Inc	0.30	4.32	22.09	Industrials
$\ni$ FTI Consulting Inc	0.30	4.62	22.28	Industrials
LHC Group Inc	0.30	4.91	-6.12	Healthcare
∋ KBR Inc	0.29	5.20	24.05	Industrials

#### Total Holdings 2023

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



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Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

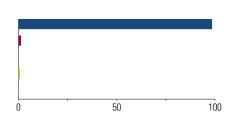
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

38.03

4.40

13.05

20.08

0.50

43.03

3.93

3.56

21.53

14.01

18.93

5.06

10.09

3.78

Bmark

34.86

3.35

7.35

15.88

8.28

35.03

2.55

1.63

16.15

14.70

30.12

4.30

21.36

4.46

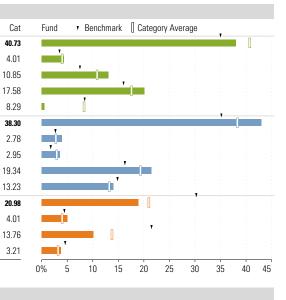
Asset Class	Net %	Cat%
US Stocks	98.37	96.22
Non-US Stocks	1.09	1.78
Bonds	0.00	0.49
Cash	0.52	0.91
Other	0.01	0.59
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 TR USD

**Morningstar Category** 

Small Blend



### Federated Hermes Govt Ultrashort R6 FGULX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 23.99 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

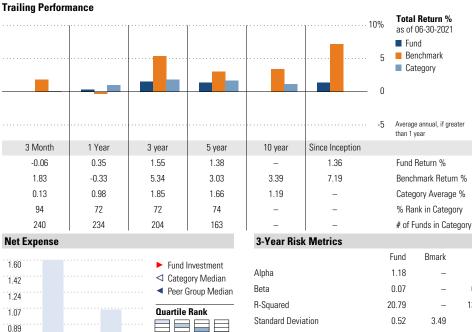
#### **Morningstar Investment Management LLC Analysis**

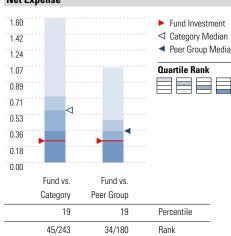
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

					[				15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
_	-	-	-	-	1.08 -2.46	1.90 1.89	2.16 -6.56	1.39 -6.12	0.09 1.69	Total Return % +/- Benchmark
_	-	-	-	-	-0.36	0.29	-0.92	0.05	-0.14	+/- Category
_	-	_	_	_	73	23	93	53	64	Tot Ret % Rank in Cat
_	-	-	-	-	195	209	223	232	238	# of Funds in Cat
	-	-	-	8	19	18	31	26	-	Turnover %
-	-	-	-	0.23	0.24	0.24	0.24	0.24	-	Expense Ratio

Morningstar Category

Ultrashort Bond





	Fund	Bmark	Cat
Alpha	1.18	-	1.01
Beta	0.07	-	0.16
R-Squared	20.79	-	13.05
Standard Deviation	0.52	3.49	1.73
Sharpe Ratio	0.66	1.19	0.37
Tracking Error	3.28	-	3.51
Information Ratio	-1.16	-	-1.02
Up Capture Ratio	15.89	-	27.11
Down Capture Ratio	-12.38	-	11.09
Portfolio Metrics			

	45/243	34/180	Rank			
Peer gro	up is a subset of	the category an	d includes funds with the	,		
same management style (active vs. passive) and similar share class						
characte	eristics.					

Fund Bmark Avg Eff Duration 0.38 Avg Eff Maturity 2.62

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4 43

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

### Federated Hermes Govt Ultrashort R6 FGULX

#### Style Analysis as of 06-30-2021





Duration

AAA AA А BBB BB В

Below B

Not Rated

edit Rating Breakdown	Fund	Bmark	Cat
Δ.	100.00	3.53	56.93
	0.00	74.59	7.29
	0.00	10.82	16.98
BB	0.00	8.32	12.33
В	0.00	0.28	1.33

0.00

0.00

0.00

0.00

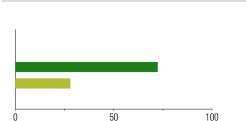
0.00

2.46

0.01

0.38

4.75



Total	100.00	100.00
Other	0.00	2.56
Cash	27.75	26.95
Bonds	72.25	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

#### ctor Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	15.26	44.03	7.37	
Treasury	4.88	34.51	2.47	
Inflation – Protected	0.00	0.00	0.20	l _
Agency/Quasi Agency	10.38	8.36	1.07	
Other Government Related	0.00	1.16	3.63	
Corporate	0.00	20.08	37.45	
Corporate Bond	0.00	19.42	35.52	
Bank Loan	0.00	0.64	0.36	<u>í</u>
Convertible	0.00	0.00	1.57	<u>i</u> D
Preferred	0.00	0.02	0.00	
Securitized	56.99	29.67	26.58	
Agency MBS Pass-Through	4.53	27.43	0.86	
Agency MBS ARM	0.51	0.19	0.41	<u>í</u>
Agency MBS CMO	51.95	0.00	2.19	
Non-Agency Residential MBS	0.00	0.42	0.61	Ú,
Commercial MBS	0.00	1.61	3.26	
Asset-Backed	0.00	0.02	19.08	
Covered Bond	0.00	0.00	0.17	Ú_
Municipal	0.00	0.76	1.34	
Cash & Equivalents	27.75	5.48	27.00	()
Other	0.00	0.00	0.13	

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Втосар Repo 5 Repo	01-2020	22.34	22.34	-
	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
	09-2046	2.72	39.04	_
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

#### Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 5 of the 5 years it's been in existence.

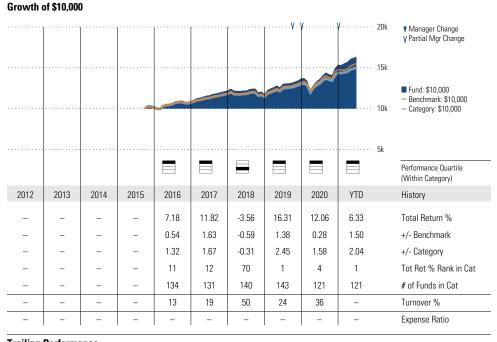
Management: The fund's management has been in place for 5.76 years.

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 41.38% lower than the Target-Date 2000-2010 category average.

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

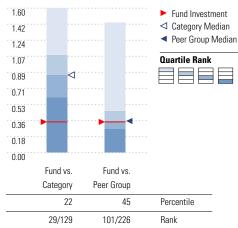
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2000-2010





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

# of Funds in Category Fund Bmark Cat Alpha -0.60 -0.32 0.95 Beta 1 17 \_ R-Squared 96.97 96.97 Standard Deviation 9.41 7 91 7 63 Sharpe Ratio 0.95 1 00 0.95 Tracking Error 2.12 1.73 Information Ratio 0.43 -0.47 Up Capture Ratio 109.68 91.51 Down Capture Ratio 109.68 91.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.89	18.08
Price/Book Ratio	-	2.19	2.26
Avg Eff Duration	5.61	6.91	4.97

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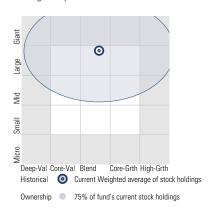


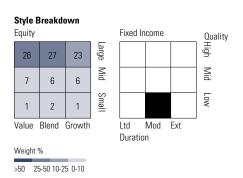
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

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

Style Analysis as of 06-30-2021 Morningstar Style Box™





# 50 100

2 12.70 9 55.09 4 8.01 6 2.01
9 55.09
2 12.70
8 22.19
% Cat%

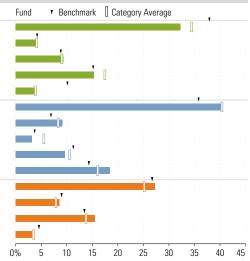
Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	32.29	37.77	34.46	
æ.	Basic Materials	4.00	4.06	4.10	
A	Consumer Cyclical	9.32	8.70	9.03	
цф	Financial Services	15.29	15.02	17.46	
ŵ	Real Estate	3.68	9.99	3.87	
w	Sensitive	40.47	35.66	40.38	
	Communication Services	9.16	6.77	8.31	
•	Energy	3.18	3.58	5.51	
¢	Industrials	9.66	11.13	10.51	
	Technology	18.47	14.18	16.05	
<b>→</b>	Defensive	27.24	26.57	25.17	
F	Consumer Defensive	8.52	8.84	7.88	
٠	Healthcare	15.54	13.31	13.77	
9	Utilities	3.18	4.42	3.52	



#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500 I	_	25.13	25.13	-	_
T. Rowe Price New Income I	-	17.48	42.61	_	-
T. Rowe Price Ltd Dur Infl Focus Bd I	-	15.41	58.02	_	-
∋ T. Rowe Price Intl Bd (USD Hdgd) I	-	6.00	64.02	_	-
$\ominus$ T. Rowe Price Emerging Markets Bond I	-	4.40	68.41	-	-
T. Rowe Price Dynamic Global Bond I	-	3.98	72.39	-	-
$ar{ ext{b}}$ T. Rowe Price International Value Eq I	-	3.64	76.03	_	_
∋ T. Rowe Price High Yield I	-	3.61	79.64	_	_
D T. Rowe Price Overseas Stock I	_	3.32	82.96	_	_
T. Rowe Price International Stock I	_	3.22	86.18	_	_

#### Total Holdings 20

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### T. Rowe Price Retirement | 2015 | TRFGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 5 of the 5 years it's been in existence.

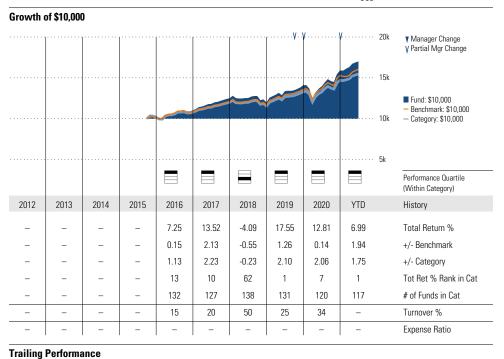
Management: The fund's management has been in place for 5.76 years.

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 0.4 is 34.43% lower than the Target-Date 2015 category average.

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

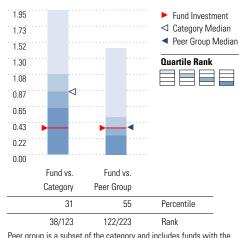
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2015





50/125	122/225	Hunk
Peer group is a subset of th	e category and ir	ncludes funds with the
same management style (a	ctive vs. passive)	and similar share class
characteristics.		

# of Funds in Category Fund Bmark Cat Alpha -0.76 -0.66 0.98 Beta 1 17 \_ R-Squared 96.56 96.66 8.71 Standard Deviation 10.38 8.72 Sharpe Ratio 0.92 0.99 0.90 Tracking Error 2.43 1.77 Information Ratio 0.34 -0.51 Up Capture Ratio 109.12 93.97 Down Capture Ratio 110.20 97.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.82	18.03
Price/Book Ratio	-	2.17	2.27
Avg Eff Duration	5.81	8.22	5.17

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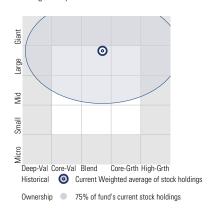


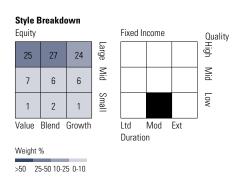
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

### T. Rowe Price Retirement | 2015 | TRFGX

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





15.76 46.03 3.45 0.45	14.57 50.74 5.64 3.49
46.03	50.74
15.76	14.57
15 70	4457
34.32	25.55
Net %	Cat%
	34.32

Morningstar Category

Target-Date 2015

50

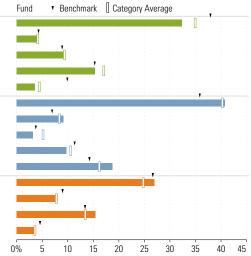
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	32.32	37.79	34.94
æ.	Basic Materials	4.01	4.13	4.12
<b>~</b>	Consumer Cyclical	9.44	8.76	9.35
цф	Financial Services	15.28	15.13	17.05
ŵ	Real Estate	3.59	9.77	4.42
w	Sensitive	40.75	35.70	40.27
g	Communication Services	9.16	6.80	8.36
•	Energy	3.17	3.60	5.16
¢	Industrials	9.71	11.20	10.57
	Technology	18.71	14.10	16.18
	Defensive	26.93	26.51	24.79
F	Consumer Defensive	7.94	8.84	7.77
٠	Healthcare	15.44	13.24	13.44
<b>,</b>	Utilities	3.55	4.43	3.58



#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
∋ T. Rowe Price New Income I	-	16.22	38.70	-	-
∋ T. Rowe Price Ltd Dur Infl Focus Bd I	-	12.85	51.55	_	_
∋ T. Rowe Price Intl Bd (USD Hdgd) I	-	5.56	57.11	_	_
$\oplus$ T. Rowe Price International Value Eq I	-	4.10	61.21	-	-
$\ominus$ T. Rowe Price Emerging Markets Bond I	-	3.92	65.13	-	-
$\oplus$ T. Rowe Price Overseas Stock I	-	3.88	69.01	_	_
$\oplus$ T. Rowe Price International Stock I	-	3.68	72.69	-	-
$\ni$ T. Rowe Price Dynamic Global Bond I	-	3.65	76.34	-	-
∋ T. Rowe Price High Yield I	_	3.30	79.63	_	_

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



### T. Rowe Price Retirement | 2020 | TRBRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 5 of the 5 years it's been in existence.

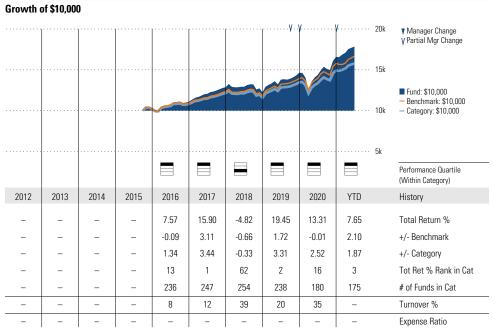
Management: The fund's management has been in place for 5.76 years.

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 43.08% lower than the Target-Date 2020 category average.

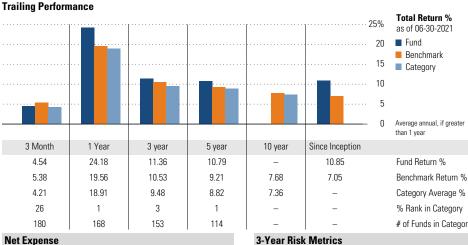
#### **Morningstar Investment Management LLC Analysis**

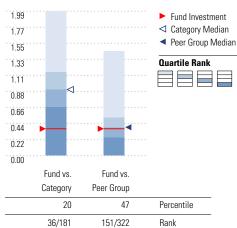
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2020





		/*					
-	-	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		-1.00	-	-0.67			
Beta		1.19	-	0.95			
R-Squared		96.60	-	96.41			
Standard Devia	ation	11.70	9.68	9.36			
Sharpe Ratio		0.87	0.95	0.86			
Tracking Error		2.82	-	2.05			
Information Ra	tio	0.29	-	-0.63			
Up Capture Ra	tio	110.70	-	91.21			
Down Capture	Ratio	114.23	-	94.97			

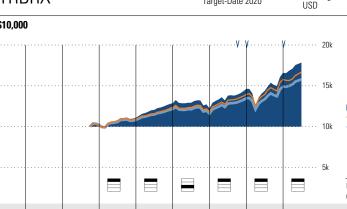
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.75	17.87
Price/Book Ratio	-	2.15	2.22
Avg Eff Duration	5.98	9.28	5.23

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

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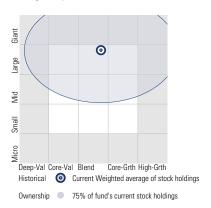


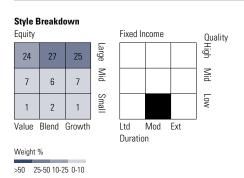
Morningstar Index Morningstar Lifetime Mod 2020 TR



### T. Rowe Price Retirement | 2020 | TRBRX

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





0.44	0.00
0.44	6.60
3.43	4.39
37.31	47.35
19.05	13.10
39.78	28.56
Net %	Cat%
	39.78 19.05 37.31 3.43

Morningstar Category

Target-Date 2020

50

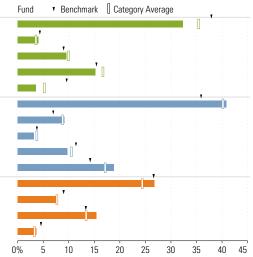
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	32.35	37.77	35.43
æ.	Basic Materials	4.03	4.20	3.57
	Consumer Cyclical	9.53	8.85	9.94
ц.	Financial Services	15.26	15.27	16.69
ŵ	Real Estate	3.53	9.45	5.23
w	Sensitive	40.86	35.76	40.18
	Communication Services	9.13	6.82	8.80
0	Energy	3.16	3.62	3.75
¢	Industrials	9.76	11.27	10.50
	Technology	18.81	14.05	17.13
	Defensive	26.78	26.47	24.39
F	Consumer Defensive	7.63	8.85	7.68
٠	Healthcare	15.45	13.20	13.40
9	Utilities	3.70	4.42	3.31



#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
m lacksquare T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
∋ T. Rowe Price New Income I	-	14.16	36.65	_	_
$\supset$ T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.50	45.14	_	-
$\supset$ T. Rowe Price Growth Stock I	-	5.34	50.48	_	-
$ m ar{D}$ T. Rowe Price Value I	-	4.85	55.33	-	-
ige  T. Rowe Price Intl Bd (USD Hdgd) I	-	4.84	60.17	-	-
$oldsymbol{eta}$ T. Rowe Price International Value Eq I	-	4.82	64.99	_	_
T. Rowe Price Overseas Stock I	-	4.66	69.65	_	_
$\ni$ T. Rowe Price International Stock I	-	4.40	74.04	_	-
ightarrow T. Rowe Price Emerging Markets Bond I	_	3.32	77.36	_	_

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



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

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 5 of the 5 years it's been in existence.

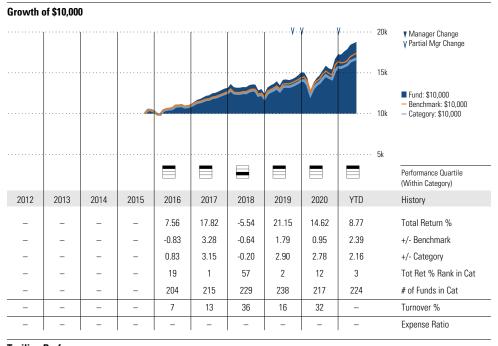
Management: The fund's management has been in place for 5.76 years.

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 42.65% lower than the Target-Date 2025 category average.

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

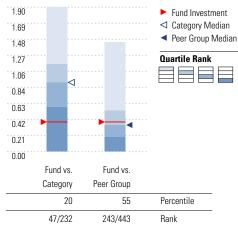
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2025





1			5.7
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.67	-	-0.62
Beta	1.18	-	0.96
R-Squared	97.27	-	97.28
Standard Deviation	13.11	10.95	10.69
Sharpe Ratio	0.86	0.91	0.83
Tracking Error	2.93	-	2.07
Information Ratio	0.41	-	-0.50
Up Capture Ratio	115.84	-	94.97
Down Capture Ratio	121.35	-	100.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.67	17.99
Price/Book Ratio	-	2.12	2.26
Avg Eff Duration	6.43	10.12	5.54

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

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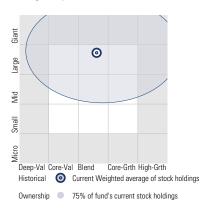


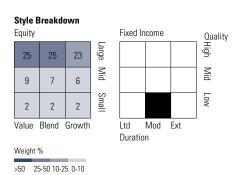
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

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

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





3.12 0.38	3.45 8.66
3.12	3.45
28.50	37.55
22.43	16.97
45.59	33.37
Net %	Cat%
	45.59 22.43

Morningstar Category

Target-Date 2025

50

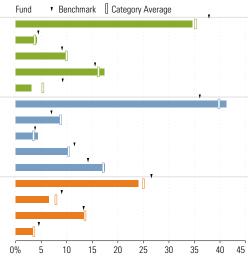
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	34.64	37.69	35.21
æ.	Basic Materials	4.20	4.29	3.74
<b>~</b>	Consumer Cyclical	9.97	8.94	9.94
цф	Financial Services	17.37	15.40	16.21
ŵ	Real Estate	3.10	9.06	5.32
w	Sensitive	41.30	35.90	39.79
g	Communication Services	8.91	6.86	8.79
0	Energy	4.39	3.66	3.49
¢	Industrials	10.54	11.36	10.36
	Technology	17.46	14.02	17.15
	Defensive	24.05	26.43	24.99
F	Consumer Defensive	6.55	8.87	7.88
٠	Healthcare	13.71	13.16	13.56
<b>?</b>	Utilities	3.79	4.40	3.55
-				



#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
igodolog T. Rowe Price New Income I	-	12.02	31.95	-	-
$\supset$ T. Rowe Price Growth Stock I	-	9.23	41.18	-	_
Đ T. Rowe Price Value I	-	8.52	49.71	-	_
$ m ar{E}$ T. Rowe Price International Value Eq I	-	5.58	55.29	-	-
E T. Rowe Price Overseas Stock I	-	5.51	60.79	-	-
T. Rowe Price International Stock I	-	5.17	65.96	-	_
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) I	-	4.05	70.01	-	_
igodolog T. Rowe Price Ltd Dur Infl Focus Bd I	-	3.90	73.91	-	_
🕀 T. Rowe Price Emerging Markets Stock I	_	3.49	77.40	_	_

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



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

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 5 of the 5 years it's been in existence.

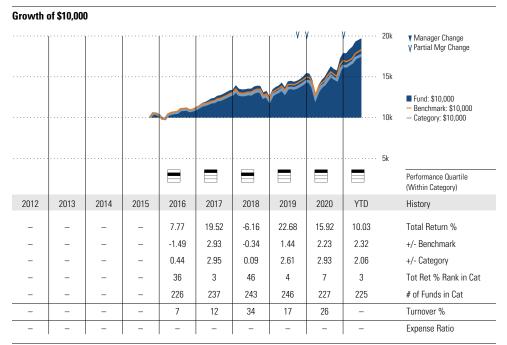
Management: The fund's management has been in place for 5.76 years.

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 41.43% 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.

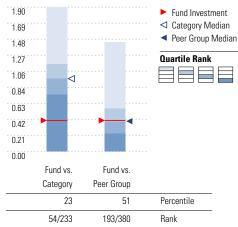


Morningstar Category

Target-Date 2030

#### **Trailing Performance**





Alpha	0.09	-	-0.34
Beta	1.13	-	0.98
R-Squared	98.36	-	98.23
Standard Deviation	14.42	12.67	12.47
Sharpe Ratio	0.85	0.84	0.81
Tracking Error	2.46	-	1.94
Information Ratio	0.63	-	-0.32
Up Capture Ratio	113.20	-	97.61
Down Capture Ratio	113.38	-	100.63
Deutfelle Metules			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.60	17.87
Price/Book Ratio	-	2.10	2.20
Avg Eff Duration	6.91	10.74	5.64

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

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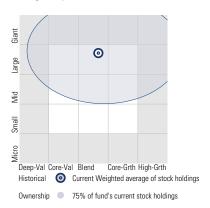
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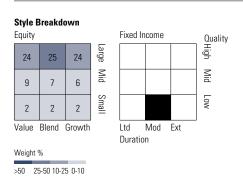
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

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

Style Analysis as of 06-30-2021 Morningstar Style Box™





# -

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

Other	0.04	7.07
0.1	0.34	7.87
Cash	2.93	3.13
Bonds	21.14	28.38
Non-US Stocks	25.60	20.98
US Stocks	50.00	39.62
Asset Class	Net %	Cat%

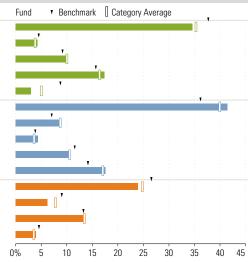
**Morningstar Category** 

Target-Date 2030

50

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Fund Bmark Cat Դ Cyclical 34.64 37.56 35.29 ŵ. **Basic Materials** 4.25 4.37 3.81 A Consumer Cyclical 10.06 9.03 10.03 **L Financial Services** 17.36 15.55 16.42 ŵ Real Estate 2.97 8.61 5.03 Sensitive ~ 41.45 36.03 39.94 đ **Communication Services** 8.93 6.91 8.72 Energy 4.33 3.69 3.60 ¢ Industrials 10.58 11.42 10.56 Technology 17.61 14.01 17.06 23.91 26.42 Defensive 24.78 Consumer Defensive 6.25 8.88 7.79 Healthcare 13.68 13.12 13.44 Utilities 3.98 4.42 3.55



#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Equity Index 500 I	_	16.57	16.57	_	_
i  T. Rowe Price Growth Stock I	-	12.89	29.46	-	_
🕀 T. Rowe Price Value I	-	11.80	41.26	_	_
∋ T. Rowe Price New Income I	-	9.55	50.81	_	_
	-	6.23	57.04	-	-
🕀 T. Rowe Price International Value Eq I	-	6.12	63.17	-	-
🕀 T. Rowe Price International Stock I	-	5.84	69.01	_	_
m lacksim T. Rowe Price Emerging Markets Stock I	-	3.95	72.96	_	_
i  T. Rowe Price Intl Bd (USD Hdgd) I	-	3.25	76.21	-	-
T. Rowe Price Mid-Cap Growth I	_	3.12	79.33	-	_

#### Total Holdings 22

 $\oplus$  Increase  $\ominus$  Decrease 🗱 New to Portfolio



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

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 5 of the 5 years it's been in existence.

*Management:* The fund's management has been in place for 5.76 years.

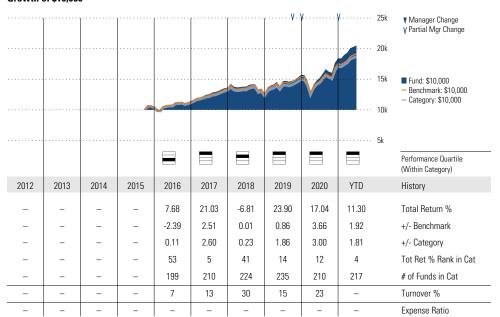
× *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.42 is 40.85% lower than the Target-Date 2035 category average.

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

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000



Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD





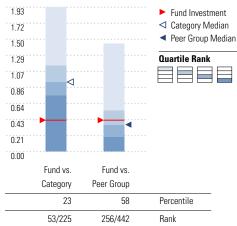
Alpha

Beta

R-Squared

Sharpe Ratio

Standard Deviation



Tracking Error 1.80 1.93 Information Ratio 1.01 -0.01 Up Capture Ratio 107.71 97.98 Down Capture Ratio 102.27 97.35 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.52 18.00

1.05

1 06

98.93

15 51

0.85

7 33

0.24

0.97

98.64

14 21

0.79

2.24

5 76

\_

14 61

0 78

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

 Rank
 Price/Book Ratio

 r and includes funds with the assive) and similar share class
 Avg Eff Duration

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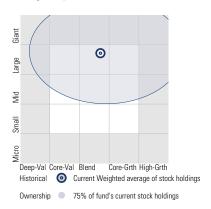


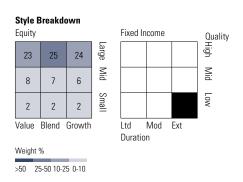
2.08

10.92

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

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





50

100

Total	100.00	100.00
Other	0.31	8.48
Cash	2.59	3.03
Bonds	15.58	19.04
Non-US Stocks	28.31	24.61
US Stocks	53.20	44.84
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2035

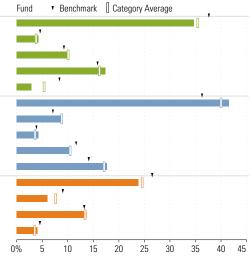
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	34.70	37.48	35.45	
æ.	Basic Materials	4.29	4.45	3.80	
	Consumer Cyclical	10.13	9.11	10.07	
цф	Financial Services	17.40	15.69	16.21	
ŵ	Real Estate	2.88	8.23	5.37	
$\sim$	Sensitive	41.50	36.14	40.00	
đ	Communication Services	8.95	6.95	8.83	
0	Energy	4.29	3.72	3.59	
Ф	Industrials	10.58	11.50	10.46	
	Technology	17.68	13.97	17.12	
-	Defensive	23.80	26.38	24.56	
	Consumer Defensive	6.06	8.89	7.65	
٠	Healthcare	13.63	13.08	13.38	
2	Utilities	4.11	4.41	3.53	
					00/



#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Growth Stock I	_	15.94	15.94	_	_
Đ T. Rowe Price Value I	_	14.49	30.43	_	_
Đ T. Rowe Price Equity Index 500 I	-	13.52	43.96	_	_
∋ T. Rowe Price New Income I	-	7.44	51.40	_	_
$ m ar{D}$ T. Rowe Price Overseas Stock I	-	6.84	58.24	-	-
E T. Rowe Price International Value Eq I	-	6.67	64.91	-	-
T. Rowe Price International Stock I	-	6.36	71.27	_	_
T. Rowe Price Emerging Markets Stock I	-	4.38	75.65	_	_
Đ T. Rowe Price Mid-Cap Growth I	-	3.41	79.06	_	_
Đ T. Rowe Price Mid-Cap Value I	_	3.08	82.14	_	_

#### Total Holdings 21

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



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

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.76 years.

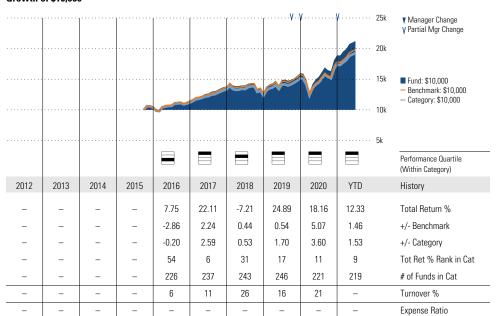
× Style: The fund has landed in its primary style box ----Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 40.28% lower than the Target-Date 2040 category average.

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

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000



**Morningstar Category** 

Target-Date 2040

#### **Trailing Performance**



Fund Investment Category Median 1.73 Peer Group Median 1.52 1.30 Quartile Rank 1.08 0.87 0.65 0.43 0.22 Fund vs Fund vs Category Peer Group 24 54 Percentile 54/227 204/378 Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.85	-	0.71
Beta	1.01	-	0.95
R-Squared	98.99	-	98.75
Standard Deviation	16.43	16.23	15.51
Sharpe Ratio	0.85	0.75	0.78
Tracking Error	1.65	-	2.01
Information Ratio	1.30	-	0.17
Up Capture Ratio	104.25	-	97.36
Down Capture Ratio	95.42	-	94.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.44	17.85
Price/Book Ratio	-	2.06	2.20
Avg Eff Duration	7.53	11.09	5.80

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

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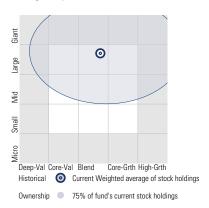


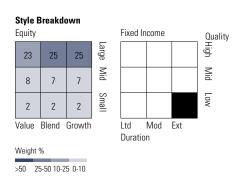
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

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

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





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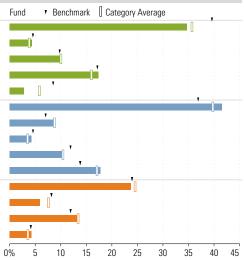
0.29	7.67
2.50	2.86
10.66	12.16
30.65	27.58
55.91	49.73
Net %	Cat%
	55.91 30.65 10.66

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

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.73	39.45	35.68	
æ.	Basic Materials	4.31	4.41	3.84	]
A	Consumer Cyclical	10.19	9.65	10.02	
ц.	Financial Services	17.42	17.02	16.00	
ŵ	Real Estate	2.81	8.37	5.82	
w,	Sensitive	41.54	36.75	39.77	
đ	Communication Services	8.96	6.90	8.76	
•	Energy	4.24	4.42	3.50	
¢	Industrials	10.59	11.77	10.42	
	Technology	17.75	13.66	17.09	
-	Defensive	23.72	23.81	24.54	
F	Consumer Defensive	5.90	8.03	7.58	
٠	Healthcare	13.60	11.78	13.39	
<b>,</b>	Utilities	4.22	4.00	3.57	
					00/



#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	18.64	18.64	_	_
€ T. Rowe Price Value I	-	16.88	35.52	_	_
🕀 T. Rowe Price Equity Index 500 I	-	10.68	46.20	_	_
T. Rowe Price Overseas Stock I	-	7.36	53.56	_	_
$\oplus$ T. Rowe Price International Value Eq I	-	7.13	60.70	-	-
€ T. Rowe Price International Stock I	-	6.82	67.52	_	-
∋ T. Rowe Price New Income I	-	5.18	72.70	-	-
$\oplus$ T. Rowe Price Emerging Markets Stock I	-	4.73	77.43	-	-
T. Rowe Price Mid-Cap Growth I	-	3.71	81.15	-	-
🛨 T. Rowe Price Mid-Cap Value I	_	3.30	84.44	-	_

#### Total Holdings 21

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



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

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.76 years.

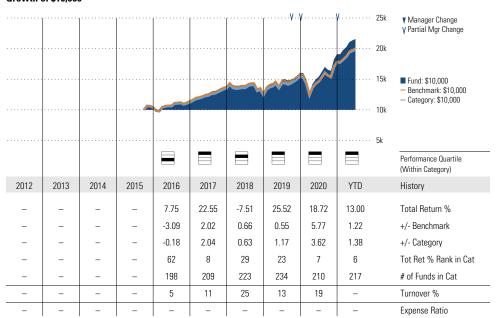
× Style: The fund has landed in its primary style box ----Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 38.89% lower than the Target-Date 2045 category average.

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

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000

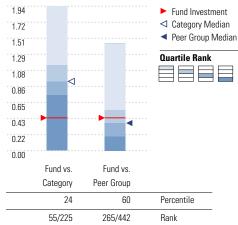


**Morningstar Category** 

Target-Date 2045

#### **Trailing Performance**





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.21	-	0.94
Beta	0.99	-	0.95
R-Squared	99.03	-	98.75
Standard Deviation	17.08	17.15	16.42
Sharpe Ratio	0.85	0.73	0.78
Tracking Error	1.69	-	2.02
Information Ratio	1.41	-	0.29
Up Capture Ratio	103.30	-	98.06
Down Capture Ratio	93.38	-	94.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.36	18.17
Price/Book Ratio	-	2.04	2.23
Avg Eff Duration	7.39	-	5.86

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

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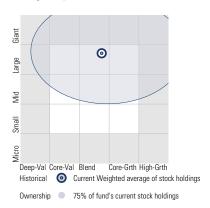


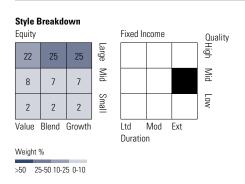
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

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

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





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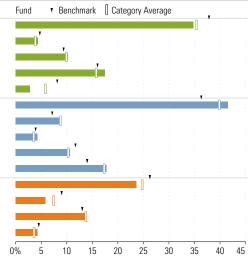
Asset Class	Net %	Cat%
US Stocks	58.34	54.57
Non-US Stocks	32.48	31.00
Bonds	6.40	6.76
Cash	2.53	2.38
Other	0.26	5.29
Total	100.00	100.00

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

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fu
Դ	Cyclical	34.75	37.70	35.37	
æ.	Basic Materials	4.33	4.59	3.86	
A	Consumer Cyclical	10.21	9.24	9.93	
	Financial Services	17.45	15.88	15.78	
ŵ	Real Estate	2.76	7.99	5.80	
V.	Sensitive	41.56	36.18	39.87	
	Communication Services	8.97	7.01	8.76	
0	Energy	4.23	3.76	3.52	
Ф	Industrials	10.58	11.56	10.27	
	Technology	17.78	13.85	17.32	
-	Defensive	23.67	26.13	24.76	
	Consumer Defensive	5.82	8.86	7.44	
٠	Healthcare	13.56	12.89	13.72	
2	Utilities	4.29	4.38	3.60	
					00/



#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ T. Rowe Price Growth Stock I	_	20.45	20.45	_	_
🕀 T. Rowe Price Value I	-	18.56	39.02	-	_
🕑 T. Rowe Price Equity Index 500 I	-	9.36	48.37	-	_
🕑 T. Rowe Price Overseas Stock I	-	7.77	56.15	-	_
$ar{f b}$ T. Rowe Price International Value Eq I	-	7.48	63.63	-	-
E T. Rowe Price International Stock I	-	7.23	70.86	-	-
🕑 T. Rowe Price Emerging Markets Stock I	-	5.03	75.89	-	_
🕑 T. Rowe Price Mid-Cap Growth I	-	3.87	79.76	-	_
🕑 T. Rowe Price Mid-Cap Value I	-	3.51	83.27	-	-
T. Rowe Price New Income I	_	3.21	86.48	_	-

#### Total Holdings 21

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



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

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.76 years.

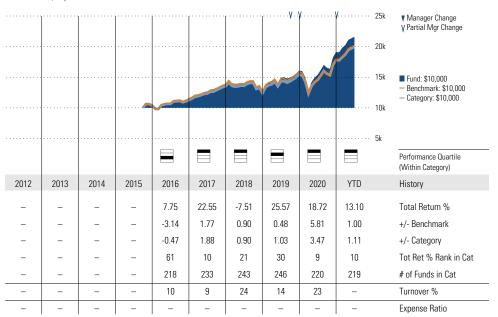
× Style: The fund has landed in its primary style box ----Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.45 is 38.36% lower than the Target-Date 2050 category average.

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

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000

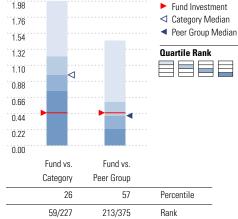


**Morningstar Category** 

Target-Date 2050







		/ <b>e</b> :		31
-	-	# of	Funds in Ca	ategory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.41	-	1.02
Beta		0.97	-	0.95
R-Squared		98.96	-	98.71
Standard Devia	tion	17.07	17.46	16.75
Sharpe Ratio		0.85	0.72	0.77
Tracking Error		1.80	-	2.02
Information Rat	io	1.31	-	0.31
Up Capture Rat	io	102.06	-	98.50
Down Capture F	Ratio	91.56	-	94.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.28	18.03
Price/Book Ratio	-	2.02	2.21
Avg Eff Duration	7.42	-	5.90

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

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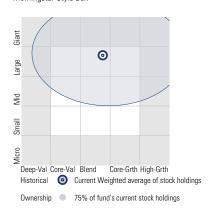


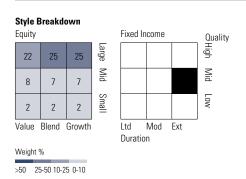
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

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

#### **Style Analysis** as of 06-30-2021 Morningstar Style Box™





50

100

Ouloi		
Other	0.26	5.62
Cash	2.34	2.28
Bonds	6.42	5.91
Non-US Stocks	32.56	32.23
US Stocks	58.42	53.96
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2050

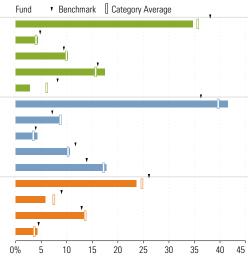
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	
Դ	Cyclical	34.74	37.93	35.64	
æ.	Basic Materials	4.32	4.65	3.98	
	Consumer Cyclical	10.22	9.29	9.93	
<b>H</b>	Financial Services	17.44	15.93	15.64	
ŵ	Real Estate	2.76	8.06	6.09	
V <sup>ar</sup>	Sensitive	41.58	36.12	39.64	
đ	Communication Services	8.98	7.02	8.74	
0	Energy	4.24	3.78	3.44	
¢	Industrials	10.58	11.56	10.26	
	Technology	17.78	13.76	17.20	
-	Defensive	23.68	25.95	24.71	
E	Consumer Defensive	5.83	8.83	7.47	
٠	Healthcare	13.57	12.77	13.59	
9	Utilities	4.28	4.35	3.65	
					,



#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.56	20.56	_	_
Đ T. Rowe Price Value I	-	18.63	39.19	_	_
Đ T. Rowe Price Equity Index 500 I	-	9.26	48.45	_	_
T. Rowe Price Overseas Stock I	-	7.78	56.23	_	-
$\oplus$ T. Rowe Price International Value Eq I	-	7.51	63.74	-	-
€ T. Rowe Price International Stock I	-	7.26	71.00	-	-
$oldsymbol{f D}$ T. Rowe Price Emerging Markets Stock I	-	5.03	76.03	_	_
$\oplus$ T. Rowe Price Mid-Cap Growth I	-	3.88	79.91	_	-
Đ T. Rowe Price Mid-Cap Value I	-	3.49	83.40	_	-
$\supset$ T. Rowe Price New Income I	_	3.19	86.59	_	_

#### Total Holdings 21

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



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

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 5 of the 5 years it's been in existence.

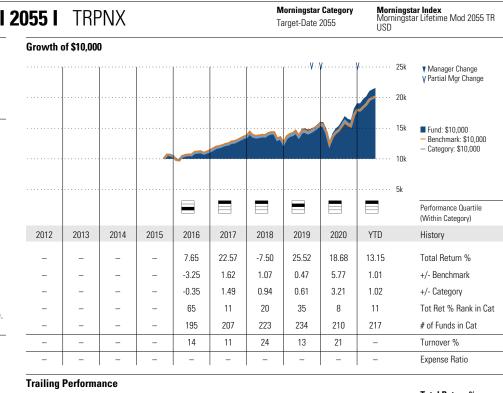
Management: The fund's management has been in place for 5.76 years.

× Style: The fund has landed in its primary style box ----Large Blend — 63.64 % 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 2055 category average.

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

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.



Morningstar Category



0.65	• • • • • • •			
0.44		■		
0.22	• • • • • •	• • • • • • • • • • • • • • • • • • • •		
0.00		••••••		
	Fund vs.	Fund vs.		
	Category	Peer Group		
	28	63	Percentile	
	64/225	277/440	Rank	

Tracking Error	1.86	-	2.03
Information Ratio	1.29	-	0.36
Up Capture Ratio	101.90	-	99.26
Down Capture Ratio	91.21	-	95.33
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.19	17.92

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

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Avg Eff Duration

Price/Book Ratio

M RNINGSTAR

2.00

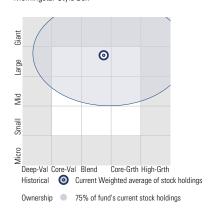
7 35

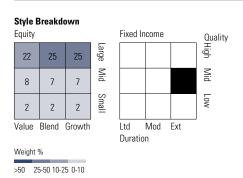
2.19

5.94

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

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





# 

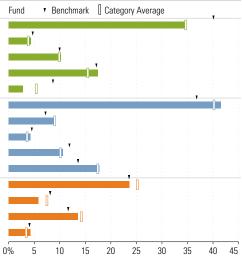
100.00	100.00
0.26	3.07
2.30	2.92
6.46	5.86
s 32.72	32.63
58.28	55.53
Net %	Cat%

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

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund V Benchma	rŀ
Դ	Cyclical	34.77	39.94	34.64		1
æ.	Basic Materials	4.33	4.56	3.84		
A	Consumer Cyclical	10.22	9.83	9.90	je na seleta	
цф	Financial Services	17.46	17.02	15.49		
ŵ	Real Estate	2.76	8.53	5.41		
w	Sensitive	41.58	36.65	40.19		ļ
đ	Communication Services	8.98	7.07	9.01		
•	Energy	4.24	4.39	3.60		
₽	Industrials	10.58	11.75	10.14	)	
	Technology	17.78	13.44	17.44		1
<b>→</b>	Defensive	23.65	23.42	25.18		1
	Consumer Defensive	5.82	7.98	7.49		
٠	Healthcare	13.55	11.51	14.25		
Ç	Utilities	4.28	3.93	3.44		
					01/ E 10 1	Ť



#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ T. Rowe Price Growth Stock I	_	20.59	20.59	_	_
🕀 T. Rowe Price Value I	-	18.66	39.25	-	_
🕑 T. Rowe Price Equity Index 500 I	-	9.09	48.34	-	_
🕀 T. Rowe Price Overseas Stock I	-	7.79	56.13	-	_
$oldsymbol{ m B}$ T. Rowe Price International Value Eq I	-	7.56	63.69	-	-
E T. Rowe Price International Stock I	-	7.36	71.05	-	-
m lacksim T. Rowe Price Emerging Markets Stock I	-	5.04	76.09	-	_
🕀 T. Rowe Price Mid-Cap Growth I	-	3.90	79.99	-	_
🕑 T. Rowe Price Mid-Cap Value I	-	3.49	83.49	-	-
T. Rowe Price New Income I	_	3.25	86.74	_	_

#### Total Holdings 21

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 5 years it's been in existence.

*Management:* The fund's management has been in place for 5.76 years.

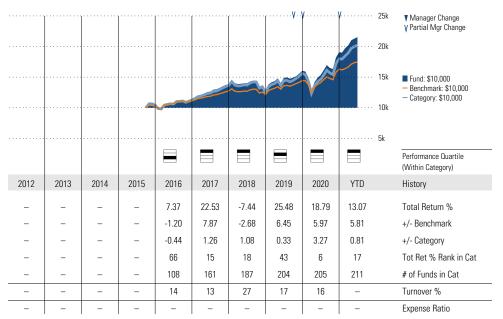
 $\times$  Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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 fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

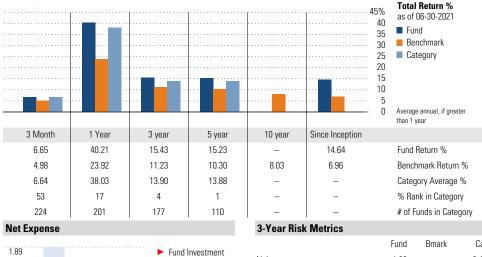
#### Growth of \$10,000

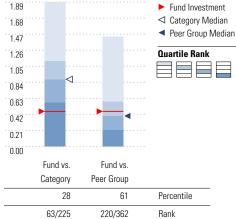


Morningstar Category

Target-Date 2060







1				
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-1.02	-	-2.43	
Beta	1.49	-	1.49	
R-Squared	98.35	-	98.12	
Standard Deviation	17.08	11.35	17.04	
Sharpe Ratio	0.85	0.89	0.77	
Tracking Error	6.00	-	6.01	
Information Ratio	0.70	-	0.43	
Up Capture Ratio	145.06	-	142.19	
Down Capture Ratio	152.97	-	161.22	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.25	-
Price/Book Ratio	-	2.05	-
Avg Eff Duration	7.46	5.98	5.93

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

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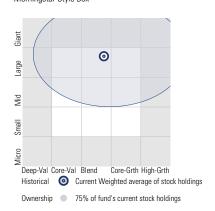


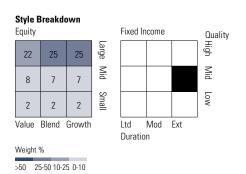
Morningstar Index

Morningstar Mod Tgt Risk TR USD

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

#### Style Analysis as of 06-30-2021 Morningstar Style Box™





# 50 100 0

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Utilities

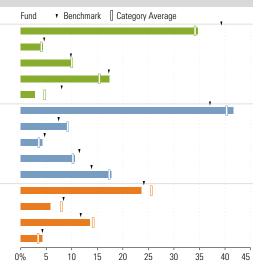
Total	100.00	100.00
Other	0.26	2.61
Cash	2.31	2.83
Bonds	6.49	7.63
Non-US Stocks	32.64	33.71
US Stocks	58.31	53.21
Asset Class	Net %	Cat%

#### Fund Bmark Cat Դ Cyclical 34.74 39.14 34.13 æ. Basic Materials 4.33 4.46 4.05 Consumer Cyclical 10.23 9.69 10.00 ц. Financial Services 17.42 17 11 15.41 ŵ Real Estate 2.76 7.88 4.67 Sensitive 41.60 36.91 ~ 40.31 đ **Communication Services** 8.98 7.29 9.20 Energy 4.23 4.55 3.56 ¢ Industrials 10.59 11.34 10.22 Technology 17.80 13.73 17.33 23.66 23.97 Defensive 25.56 **Consumer Defensive** 5.81 8.25 7.95 Healthcare 13.57 11.61 14.19

4.28

4.11

3.42



#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.67	20.67	_	_
🕀 T. Rowe Price Value I	-	18.63	39.30	-	_
🕀 T. Rowe Price Equity Index 500 I	-	8.94	48.24	_	_
🕀 T. Rowe Price Overseas Stock I	-	7.74	55.98	_	_
m f D T. Rowe Price International Value Eq I	-	7.54	63.52	-	-
E T. Rowe Price International Stock I	-	7.35	70.87	-	-
m lacksim T. Rowe Price Emerging Markets Stock I	-	5.01	75.88	_	_
🕀 T. Rowe Price Mid-Cap Growth I	-	3.92	79.80	_	_
🕀 T. Rowe Price Mid-Cap Value I	-	3.48	83.27	-	-
T. Rowe Price New Income I	_	3.22	86.49	-	_

#### Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060

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

### Vanguard 500 Index Admiral VFIAX

#### 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.

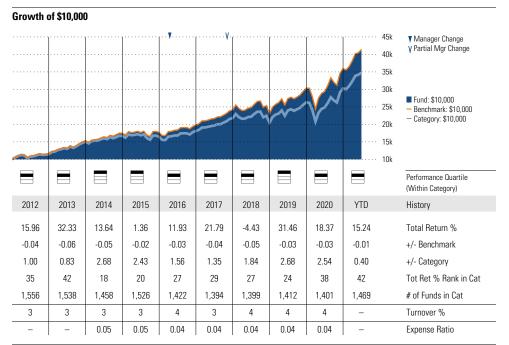
Management: The fund's management has been in place for 5.18 years.

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 95.18% lower than the Large Blend category average.

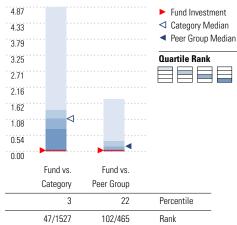
#### **Morningstar Investment Management LLC Analysis**

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.









Alpha	-0.03	-	-1.53
Beta	1.00	-	0.98
R-Squared	100.00	-	95.73
Standard Deviation	18.53	18.52	18.47
Sharpe Ratio	0.95	0.95	0.85
Tracking Error	0.01	-	3.83
Information Ratio	-3.12	-	-1.06
Up Capture Ratio	99.95	-	93.83
Down Capture Ratio	100.07	-	99.12
Portfolio Metrics			
	Fund	Bmark	Cat

Fund

Bmark

Cat

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

	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01

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Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2021 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Microsoft Corp	5.58	5.58	22.30	Technology
€ Apple Inc	4.93	10.51	3.54	Technology
Amazon.com Inc	3.77	14.28	5.63	Consumer Cyclical
🕀 Facebook Inc A	1.86	16.14	27.29	Communication Svc
$oldsymbol{ heta}$ Berkshire Hathaway Inc B	1.62	17.76	19.86	Financial Services
€ Alphabet Inc Class C	1.62	19.37	43.06	Communication Svc
€ Alphabet Inc A	1.61	20.99	39.32	Communication Svc
Đ Johnson & Johnson	1.60	22.59	5.99	Healthcare
$oldsymbol{eta}$ Visa Inc Class A	1.28	23.87	7.19	Financial Services
€ Procter & Gamble Co	1.27	25.14	-1.83	Consumer Defensive
i  ightarrow JPMorgan Chase & Co	1.24	26.38	23.82	Financial Services
m lace UnitedHealth Group Inc	1.10	27.48	14.96	Healthcare
Đ Intel Corp	1.09	28.57	14.08	Technology
$oldsymbol{eta}$ Verizon Communications Inc	1.03	29.60	-2.49	Communication Svc
Đ Mastercard Inc A	1.00	30.60	2.53	Financial Services

#### Total Holdings 514

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Large Blend

100

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

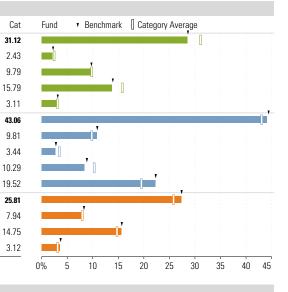
8.14

15.54

3.57

Morningstar CategoryMorningstar IndexImage Large BlendS&P 500 TR USD

Asset Class Net % Cat% **US Stocks** 98.04 94.75 Non-US Stocks 1.26 2.90 Bonds 0.00 2.83 Cash 0.70 -1.34 0.00 Other 0.86 Total 100.00 100.00



### Vanguard Dividend Growth Inv VDIGX

#### Portfolio Manager(s)

Donald Kilbride since 02-2006

#### Quantitative Screens

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

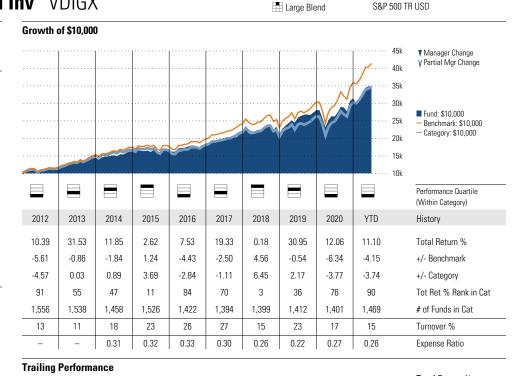
Management: The fund's management has been in place for 15.42 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 68.67% lower than the Large Blend category average.

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

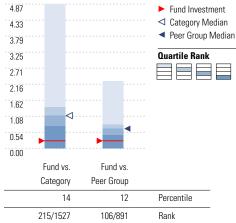
This fund fails our style consistency screen due to plotting on the border of the value/blend portion of the Morningstar style box. We are not concerned with this screen failure as the underlying investment process remains consistent.



Morningstar Category

Morningstar Index





825	-	# of	# of Funds in Category			
<b>3-Year Risl</b>	k Metrics					
		Fund	Bmark	Cat		
Alpha		1.72	-	-1.53		
Beta		0.81	-	0.98		
R-Squared		88.77	-	95.73		
Standard Devi	ation	15.97	18.52	18.47		
Sharpe Ratio		0.99	0.95	0.85		
Tracking Error		6.38	-	3.83		
Information Ra	itio	-0.26	-	-1.06		
Up Capture Ra	tio	85.16	-	93.83		
Down Capture	Ratio	79.68	-	99.12		
Portfolio N	letrics					
		Fund	Bmark	Cat		

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

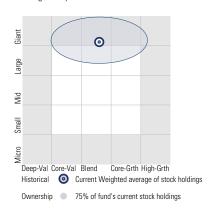
Price/Earnings Ratio 18.58 18.71 17.87 Price/Book Ratio 3.39 2.74 2.65 Geom Avg Mkt Cap \$B 82 14 73 09 97.84 ROE 27.00 21.80 22.01

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### Vanguard Dividend Growth Inv VDIGX

Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.67	3.67	7.00	Healthcare
🕀 Coca-Cola Co	3.65	7.32	0.20	Consumer Defensive
$\oplus$ UnitedHealth Group Inc	3.61	10.93	14.96	Healthcare
€ McDonald's Corp	3.55	14.48	8.85	Consumer Cyclical
$\oplus$ Johnson & Johnson	3.45	17.92	5.99	Healthcare
$\oplus$ TJX Companies Inc	3.13	21.05	-0.51	Consumer Cyclical
∋ Nike Inc B	3.11	24.16	9.59	Consumer Cyclical
➔ Microsoft Corp	2.97	27.13	22.30	Technology
	2.85	29.98	6.60	Industrials
➔ Chubb Ltd	2.83	32.81	4.29	Financial Services
$\oplus$ Marsh & McLennan Companies Inc	2.61	35.42	21.03	Financial Services
Đ Merck & Co Inc	2.55	37.97	-0.94	Healthcare
$oldsymbol{eta}$ Colgate-Palmolive Co	2.55	40.52	-3.82	Consumer Defensive
🕀 American Express Co	2.53	43.06	37.37	Financial Services
$\oplus$ General Dynamics Corp	2.47	45.53	28.04	Industrials

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Utilities 

**Consumer Defensive** 

50

Fund

36.37

4.07

13.28

14 94

4.08

28.52

0.00

1.42

21.67

5.43

35.11

15.38

19.73

0.00

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

8.14

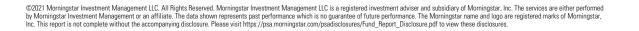
15.54

3.57

100

#### Total Holdings 47

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

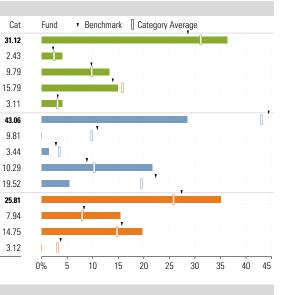




**Morningstar Category** Morningstar Index S&P 500 TR USD

📕 Large Blend

Asset Class	Net %	Cat%
US Stocks	88.31	94.75
Non-US Stocks	9.34	2.90
Bonds	0.00	2.83
Cash	2.35	-1.34
Other	0.00	0.86
Total	100.00	100.00



### Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### 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 9.87 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 84.13% 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.

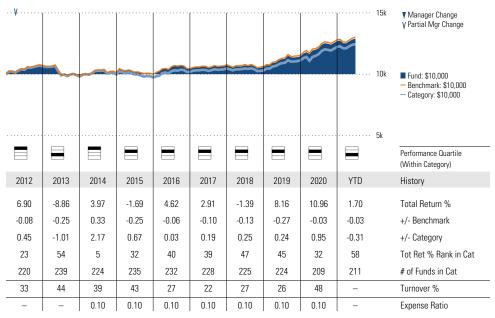




Inflation-Protected Bond

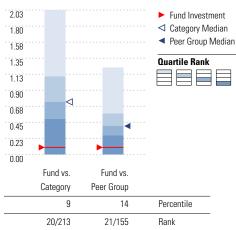
Morningstar Index

BBgBarc US Treasury US TIPS TR USD



#### **Trailing Performance**





19	-	% Rank in Category			
123	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.25	-	-0.19	
Beta		0.94	-	0.91	
R-Squared		98.44	-	77.27	
Standard Deviat	ion	3.74	3.94	4.29	
Sharpe Ratio		1.35	1.31	1.12	
Tracking Error		0.52	-	2.21	
Information Rati	0	-0.24	-	-0.51	
Up Capture Rati	0	96.09	-	89.69	
Down Capture R	latio	91.87	-	93.46	
Portfolio Me	etrics				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67

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

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### Vanguard Inflation-Protected Secs Adm VAIPX

#### Style Analysis as of 06-30-2021





0 50 100

Total	100.00	100.00
Other	0.00	0.93
Cash	0.03	2.11
Bonds	99.97	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

Cat 93.81
02.01
93.81
0.30
1.87
2.12
0.37
0.08
0.02
1.43

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.97	99.20	85.68	_		
Treasury	0.00	0.00	0.37	Ó		
Inflation – Protected	99.97	99.20	81.17			
Agency/Quasi Agency	0.00	0.00	0.13	Ó		
Other Government Related	0.00	0.00	4.01	Í D		
Corporate	0.00	0.00	2.52	0		
Corporate Bond	0.00	0.00	2.40	10		
Bank Loan	0.00	0.00	0.05	Ó i i		
Convertible	0.00	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00			
Securitized	0.00	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70			
Agency MBS ARM	0.00	0.00	0.00	ĺ.		
Agency MBS CMO	0.00	0.00	0.74	0		
Non-Agency Residential MBS	0.00	0.00	0.51	<u>Ó</u>		
Commercial MBS	0.00	0.00	0.49	Ò		
Asset-Backed	0.00	0.00	2.10	[]		
Covered Bond	0.00	0.00	0.22	Ó		
Municipal	0.00	0.00	0.02			
Cash & Equivalents	0.03	0.80	5.50	[		
Other	0.00	0.00	0.40	İ.		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	-
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
igodot United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	-
United States Treasury Notes 0.12%	01-2023	3.42	27.08	_
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
① United States Treasury Notes 0.12%	01-2030	3.29	33.77	-
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	-

#### Total Holdings 43

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### Vanguard Mid Cap Index Admiral VIMAX

#### Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021

#### Quantitative Screens

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

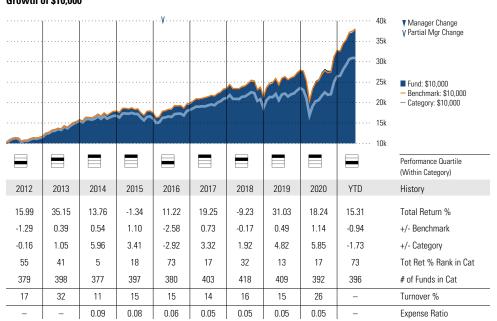
*Management:* The fund's management has been in place for 23.13 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

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

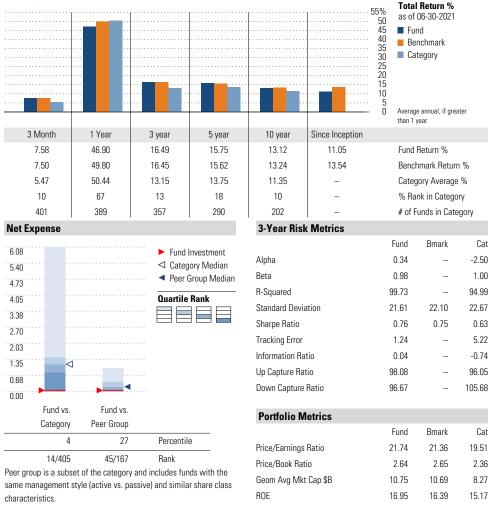
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Blend





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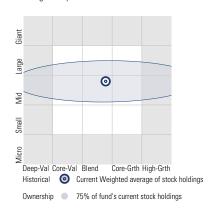
Morningstar Index

Russell Mid Cap TR USD

Growth of \$10,000

### Vanguard Mid Cap Index Admiral VIMAX

Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

1

>50 25-50 10-25 0-10

0 0

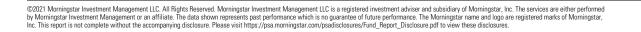
Value Blend Growth

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Newmont Corp	1.14	1.14	7.66	Basic Materials
$\oplus$ Centene Corp	1.06	2.20	21.49	Healthcare
$\oplus$ SBA Communications Corp	0.93	3.13	13.37	Real Estate
earrow Digital Realty Trust Inc	0.89	4.02	9.51	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-1.87	Utilities
$\oplus$ Advanced Micro Devices Inc	0.78	5.65	2.42	Technology
$oldsymbol{\oplus}$ Eversource Energy	0.78	6.42	-5.85	Utilities
➔ DexCom Inc	0.76	7.18	15.49	Healthcare
➔ MSCI Inc	0.71	7.89	19.73	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	25.86	Industrials
$\oplus$ Verisk Analytics Inc	0.70	9.29	-15.55	Industrials
$oldsymbol{eta}$ Motorola Solutions Inc	0.70	9.99	28.35	Technology
€ KLA Corp	0.70	10.68	25.92	Technology
	0.68	11.36	4.87	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	9.85	Financial Services

#### Total Holdings 342

🕀 Increase 👄 Decrease 🕸 New to Portfolio



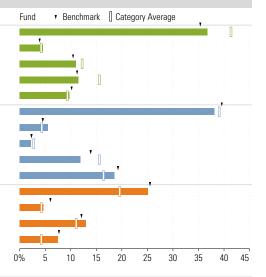


	nussen min cap in cop	
Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52

#### Sector Weighting as of 06-30-2021

0

		Fund	Bmark	Cat
Դ	Cyclical	36.74	35.21	41.36
<b>.</b>	Basic Materials	4.59	3.77	4.20
	Consumer Cyclical	11.00	10.31	12.22
ц.	Financial Services	11.46	11.10	15.59
ŵ	Real Estate	9.69	10.03	9.35
w	Sensitive	38.10	39.42	39.05
G	Communication Services	5.54	4.38	4.32
0	Energy	2.16	2.17	2.74
Ф	Industrials	11.87	13.76	15.58
	Technology	18.53	19.11	16.41
<b>→</b>	Defensive	25.14	25.37	19.57
E	Consumer Defensive	4.65	5.87	4.26
٠	Healthcare	12.99	11.95	11.07
9	Utilities	7.50	7.55	4.24



Total

**Morningstar Index** Bussell Mid Can TB LISD

100.00

100.00

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50

100

#### Asset Allocation as of 06-30-2021