American Funds Europacific Growth R6 RERGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.35 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 0.46 is 57.01% lower than the Foreign Large Growth category average.

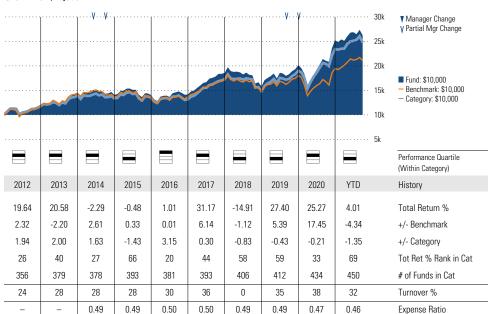
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021





Alpha

Reta

R-Squared

Morningstar Category

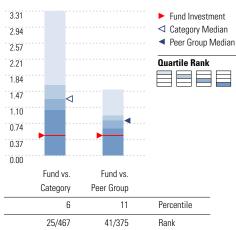
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD







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

as of 09-30-2021 25 Fund 20 Benchmark 15 Category 10 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 5.15 5.55 0.92 1 02 91.67 17.78 Standard Deviation 18.91 17.92 Sharpe Ratio 0.69 0 44 0.70 Tracking Error 5.47 7.32 Information Ratio 1.02 0.72 Up Capture Ratio 113.92 108.47 Down Capture Ratio 93.48 87.71 **Portfolio Metrics** Fund Bmark Cat

Total Return %

30%

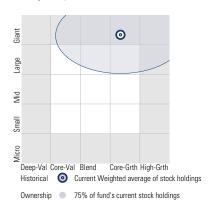
Price/Earnings Ratio	20.96	15.42	25.28
Price/Book Ratio	2.82	1.82	3.77
Geom Avg Mkt Cap \$B	61.12	46.48	58.18
ROE	15.30	16.57	19.79

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American Funds Europacific Growth R6 RERGX

Style Analysis as of 09-30-2021 Morningstar Style Box™





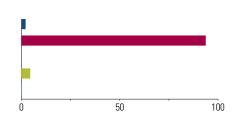


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2021



Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.21	38.49	33.19
æ.	Basic Materials	6.89	7.34	5.96
~	Consumer Cyclical	12.07	11.10	13.98
цф	Financial Services	16.73	17.14	12.82
ŵ	Real Estate	0.52	2.91	0.43
\sim	Sensitive	43.99	35.11	44.27
g	Communication Services	7.01	5.78	6.92
•	Energy	6.00	3.77	1.61
Ф	Industrials	10.72	15.32	15.47
	Technology	20.26	10.24	20.27
	Defensive	19.80	26.40	22.55
F	Consumer Defensive	4.80	10.18	8.42
٠	Healthcare	13.14	13.05	13.02
9	Utilities	1.86	3.17	1.11

 Asset Class
 Net %
 Cat%

 US Stocks
 1.95
 7.58

 Non-US Stocks
 93.61
 89.96

 Bonds
 0.00
 0.02

 Cash
 4.30
 1.99

Morningstar Index

MSCI EAFE NR USD

0.14

100.00

0.45

100.00

Morningstar Category

Foreign Large Growth

Other

Total

Fund	 Benchma 	rk 🛛 Cate	egory Average		
		Ţ			
0]				1
) v	1	Ţ			
0% 5	10	5 20	25 30) 35	40 45

		Greater Asia	Fund % 39.01	Cat % 30.68	Americas	Fund % 14.53	Cat % 14.43	Greater Europe	Fund % 46.45	Cat % 54.90	Market Maturity	Fund %
4		Japan	10.84	11.53	North America	6.90	11.98	United Kingdom	7.53	9.73	Developed Markets	73.90
		Australasia	1.28	1.51	Central/Latin	7.63	2.45	W euro-ex UK	36.29	43.75	Emerging Markets	26.10
		Asia-4 Tigers	10.04	7.67				Emrgng Europe	1.40	0.49	Not Available	0.00
		Asia-ex 4 Tigers	16.85	9.97				Africa	1.23	0.93		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 09-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash Fund	4.25	4.25	_	_
\ni ASML Holding NV	3.68	7.93	62.80	Technology
\ni Reliance Industries Ltd	2.66	10.59	27.21	Energy
	2.47	13.06	60.13	Communication Svc
⇒ MercadoLibre Inc	2.32	15.38	0.25	Consumer Cyclical
\ominus Taiwan Semiconductor Manufacturing Co Ltd	2.25	17.63	10.90	Technology
\ni AIA Group Ltd	2.01	19.64	-4.31	Financial Services
\supset LVMH Moet Hennessy Louis Vuitton SE	1.92	21.56	22.16	Consumer Cyclical
Airbus SE	1.78	23.35	28.20	Industrials
€ WuXi Biologics (Cayman) Inc	1.52	24.87	28.88	Healthcare

Total Holdings 388

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.27 years.

× Style: The fund has landed in its primary style box — Large Blend - 54.55 % of the time over the past three years.

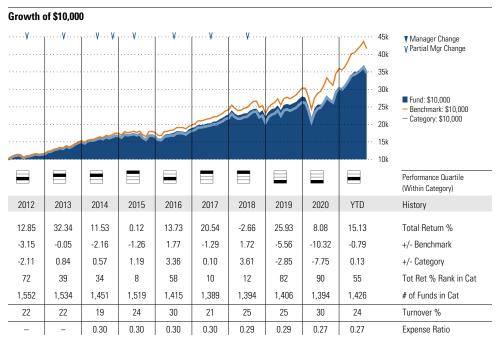
Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Trailing Performance



4.87					Fund Investment
4.33					Category Median
3.79					 Peer Group Median
3.25					Quartile Rank
2.71					
2.16					
1.62					
1.08	••••	</td <td></td> <td></td> <td></td>			
0.54	····		····		
0.00					
	Fund v	/S.	Fun	d vs.	
	Catego	ry	Peer G	roup	
	í	15		12	Percentile
	216/150)7	104	/874	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	-1.67	-	-1.35
Beta	0.90	-	0.97
R-Squared	95.10	-	95.76
Standard Deviation	17.28	18.81	18.73
Sharpe Ratio	0.70	0.83	0.74
Tracking Error	4.30	-	3.76
Information Ratio	-0.82	-	-1.00
Up Capture Ratio	85.35	-	94.15
Down Capture Ratio	90.75	-	98.89

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.95 24 09 22.21 Price/Book Ratio 3.17 4.27 4.41 Geom Avg Mkt Cap \$B 137 45 201 74 256 86 ROE 25.47 31.23 31.98

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Morningstar Index

Morningstar Category

Large Blend

S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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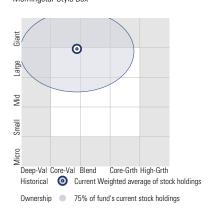
Energy

¢

F

Utilities

Style Analysis as of 09-30-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.85	5.85	27.51	Technology
∋ Broadcom Inc	5.02	10.86	13.22	Technology
ightarrow Comcast Corp Class A	4.26	15.13	8.13	Communication Svc
	3.35	18.48	12.61	Healthcare
e Capital Group Central Cash Fund	3.02	21.50	-	-
∋ BlackRock Inc	2.25	23.74	17.95	Financial Services
	2.21	25.95	30.94	Financial Services
igodolog Marsh & McLennan Companies Inc	2.09	28.04	30.68	Financial Services
	1.97	30.01	25.45	Consumer Cyclical
\oplus CVS Health Corp	1.87	31.88	26.44	Healthcare
Pfizer Inc	1.76	33.64	20.02	Healthcare
ightarrow CME Group Inc Class A	1.73	35.37	7.71	Financial Services
Đ Johnson & Johnson	1.71	37.08	4.61	Healthcare
🕀 Intel Corp	1.59	38.67	9.04	Technology
\supset PNC Financial Services Group Inc	1.19	39.86	33.68	Financial Services

Total Holdings 190

 \oplus Increase \oplus Decrease R New to Portfolio





Asset Class Net % Cat% US Stocks 87.91 94.81 Non-US Stocks 8.45 3.07 Bonds 0.00 0.50 Cash 2.95 1.19 0.69 Other 0.42 Total 100.00 100.00

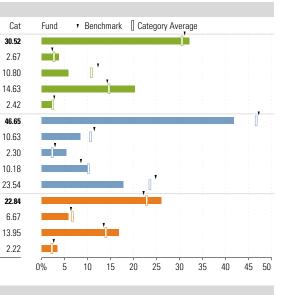
Morningstar Category

📕 Large Blend

100

Morningstar Index

S&P 500 TR USD



Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

32.10

3.75

5.77

20.33

2.25

41.86

8.41

5.35

10.37

17.73

26.05

5.77

16.84

3.44

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24 63

22.01

6.21

13.34

2.46

ESG Metrics

ESG Commitment

Metric

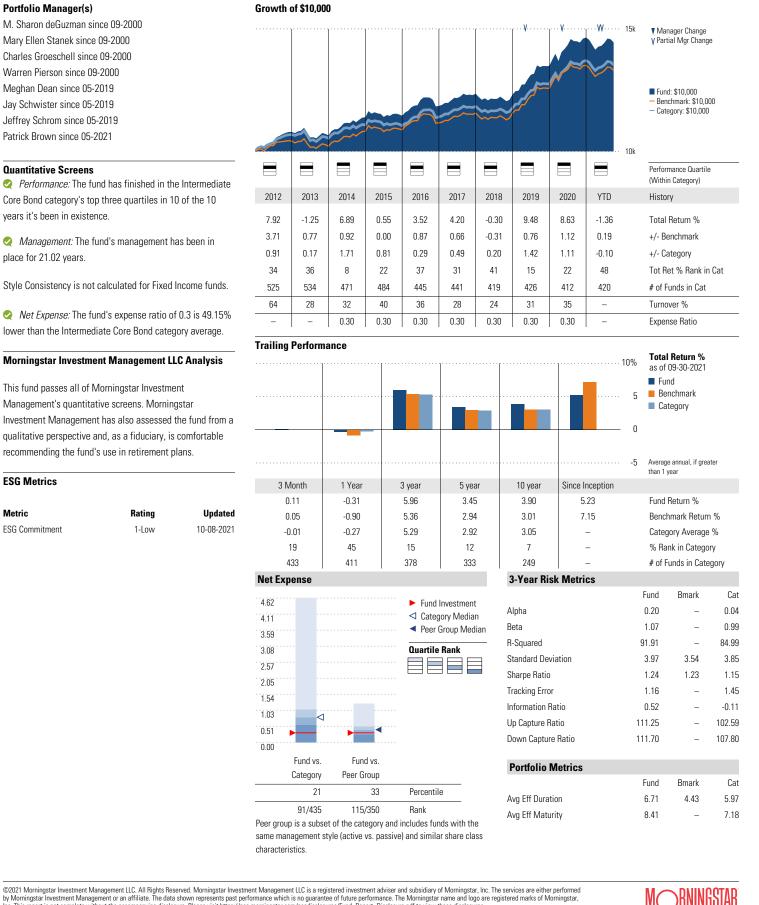
Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

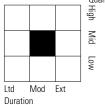
BBgBarc US Agg Bond TR USD



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Baird Aggregate Bond Inst BAGIX

Style Analysis as of 09-30-2021 Style Breakdown Fixed Income Quality



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.50	3.53	43.55
AA	3.60	74.59	12.60
A	13.80	10.82	24.08
BBB	23.40	8.32	15.65
BB	0.70	0.28	2.30
В	0.00	0.00	0.77
Below B	0.00	0.00	0.30
Not Rated	0.00	2.46	0.75

0	50	100

Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

	Fund	Bmark	Cat	Fund	V E	Benchm	ark 🛛 C	ategory	Average			
Government	27.72	-	30.60									
Treasury	27.67	-	25.17]			
Inflation – Protected	0.00	-	1.55									
Agency/Quasi Agency	0.04	-	1.40									
Other Government Related	0.01	-	2.48									
Corporate	39.96	-	28.75							0		
Corporate Bond	36.08	-	27.06									
Bank Loan	0.00	-	0.22	0								
Convertible	3.88	-	1.42									
Preferred	0.00	_	0.05	0								
Securitized	27.58	-	30.29									
Agency MBS Pass-Through	15.82	-	19.30			-	-					
Agency MBS ARM	0.00	-	0.04									
Agency MBS CMO	3.74	-	3.97									
Non-Agency Residential MBS	0.49	_	0.26	0								
Commercial MBS	4.60	-	1.21									
Asset-Backed	2.93	-	5.51									
Covered Bond	0.00	-	0.00									
Municipal	0.94	-	1.03									
Cash & Equivalents	3.80	-	7.12									
Other	0.00	-	2.22									
				0%	5	10	15	20	25	30	35	4

Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Bonds 2.5%	02-2045	4.46	4.46	_
⊖ United States Treasury Bonds 2.88%	05-2043	3.92	8.38	-
🕀 First American Government Obligs U	02-2030	3.69	12.08	-
€ United States Treasury Notes 2.25%	11-2027	3.45	15.53	-
⊕ United States Treasury Notes 2%	11-2026	3.42	18.95	-
⊕ United States Treasury Notes 0.63%	08-2030	2.81	21.76	-
⊕ United States Treasury Notes 0.38%	07-2024	2.51	24.26	-
\odot United States Treasury Notes 2.5%	05-2024	2.48	26.74	-
€ United States Treasury Notes 2.25%	11-2025	2.20	28.94	-
€ United States Treasury Bonds 2.88%	05-2049	1.18	30.12	-

Total Holdings 1519

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Intermediate Core Bond

BBgBarc US Agg Bond TR USD

Total	100.00	100.00
Other	3.93	2.19
Cash	3.80	1.66
Bonds	92.27	96.10
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.04
Asset Class	Net %	Cat%

BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.75 years.

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

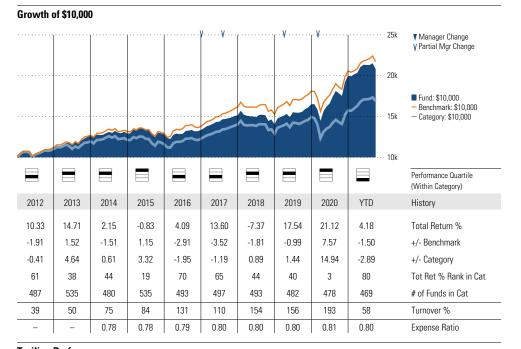
Net Expense: The fund's expense ratio of 0.82 is 31.09% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

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

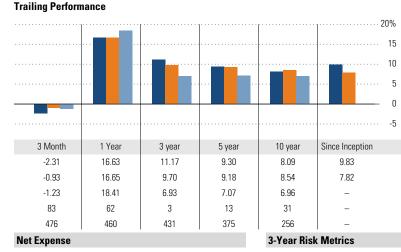
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Morningstar Category

World Allocation



Alpha

Beta

R-Squared

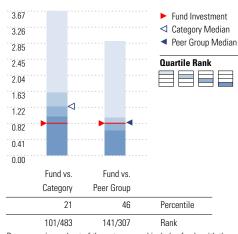
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.03 -2.95 1 04 1 09 _ 97.87 90.55 Standard Deviation 13.40 12 29 11 73 0.84 0 76 0.52 1.85 4.51 0.80 -0.55 103.11 97.71

Total Return %

as of 09-30-2021

Fund

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.98	18.48	16.83
Price/Book Ratio	3.22	2.61	2.21
Avg Eff Duration	2.14	-	2.76

93.88

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116.08

Morningstar Index

Morningstar Gbl Allocation TR USD

BlackRock Global Allocation Instl MALOX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

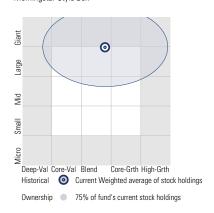
Defensive

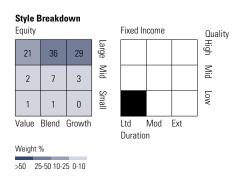
Healthcare

Consumer Defensive

Sector Weighting as of 09-30-2021

Style Analysis as of 09-30-2021 Morningstar Style Box™





Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	-	2.40	2.40	27.51	Technology
🕀 Umbs 30Yr Tba(Reg A)	-	2.03	4.43	-	-
⊖ Alphabet Inc Class C	-	1.84	6.27	52.14	Communication Svc
⊖ Apple Inc	-	1.77	8.04	7.13	Technology
Amazon.com Inc	-	1.20	9.25	0.86	Consumer Cyclical
⊖ Johnson & Johnson	-	1.07	10.31	4.61	Healthcare
\oplus UnitedHealth Group Inc	-	1.04	11.35	12.61	Healthcare
\ominus China (People's Republic Of) 2.68%	05-2030	0.95	12.30	-	-
€ China (People's Republic Of) 3.27%	11-2030	0.92	13.22	-	-
Mastercard Inc Class A	_	0.89	14.12	-2.22	Financial Services

Total Holdings 2385

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category World Allocation

Morningstar Index JSD

	I
	I
	(
50	-

Fund

34.12

5.43

14.43

12.84

1.42

45.28

10.41

4.24

10.76

19.87

20.61

3.78

13.67

3.16

Bmark

36.24

4.88

12.00

15 72

3.64

42.78

8.69

3.56

10.97

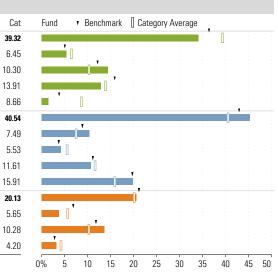
19.56

21.00

6.70

11.65

2.65



Asset Allocation as of 09-30-2021

Asset Class	Net %	Cat%
US Stocks	45.74	31.10
Non-US Stocks	25.50	26.47
Bonds	22.61	27.23
Cash	0.14	7.59
Other	6.02	7.61
Total	100.00	100.00

BlackRock Inflation Protected Bond Instl BPRIX

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.

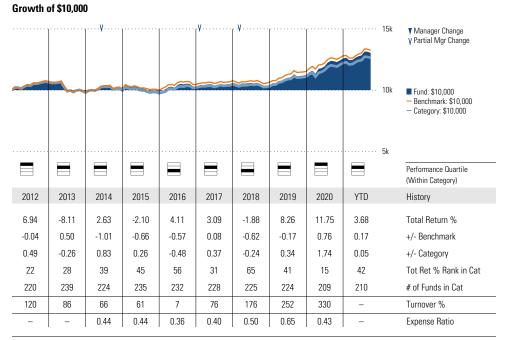
Management: The fund's management has been in place for 4.63 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 29.03% 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.

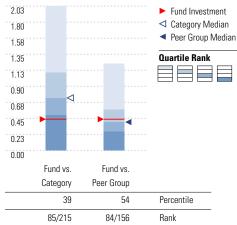


Morningstar Category

Inflation-Protected Bond

Trailing Performance





_	// _ f					
	# of Funds in Category					
Metrics						
	Fund	Bmark	Cat			
	-0.07	-	-0.20			
	1.03	-	0.91			
	96.86	-	77.98			
tion	4.25	4.07	4.36			
	1.49	1.53	1.33			
	0.76	-	2.22			
io	0.17	-	-0.58			
io	102.06	-	89.37			
Ratio	102.99	-	94.35			
	Metrics tion io Ratio	Fund -0.07 1.03 96.86 tion 4.25 1.49 0.76 tio 0.17 io 102.06	Fund Bmark -0.07 — 1.03 — 96.86 — tion 4.25 4.07 1.49 1.53 0.76 — io 0.17 — io 102.06 —			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.91	4.52	6.27
Avg Eff Maturity	8.72	-	7.15

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

BBgBarc US Treasury US TIPS TR USD

BlackRock Inflation Protected Bond Inst BPRIX

Style Analysis as of 09-30-2021





Duration

-50	0	50	100	150

Asset Allocation as of 09-30-2021

Total	100.00	100.00
Other	0.00	0.45
Cash	-11.02	1.11
Bonds	110.96	98.41
Non-US Stocks	0.00	0.00
US Stocks	0.06	0.03
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	92.52	0.00	96.46
AA	0.12	99.60	0.15
A	5.28	0.00	0.51
BBB	0.78	0.00	1.30
BB	0.15	0.00	0.37
В	0.00	0.00	0.05
Below B	0.00	0.00	0.01
Not Rated	1.15	0.40	1.15
NULHALEU	1.10	0.40	. I.

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	95.59	-	89.59			line in the second s
Treasury	7.49	-	1.85			
Inflation – Protected	87.66	-	81.74			
Agency/Quasi Agency	0.00	-	0.08	0		
Other Government Related	0.44	-	5.92	1		
Corporate	0.55	-	2.76	1		
Corporate Bond	0.55	-	2.45	1		
Bank Loan	0.00	-	0.25	0		
Convertible	0.00	-	0.06			
Preferred	0.00	-	0.00	[
Securitized	2.18	-	3.95			
Agency MBS Pass-Through	0.00	-	0.86	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.40]		
Non-Agency Residential MBS	0.00	-	0.17			
Commercial MBS	0.70	-	0.48			
Asset-Backed	1.48	-	1.96			
Covered Bond	0.00	-	0.08]		
Municipal	0.00	-	0.02]		
Cash & Equivalents	1.57	-	3.55			
Other	0.11	-	0.10]		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 0.125%	01-2023	12.62	12.62	_
⊖ Rrp Treasury (Cpi) Note	-	12.18	24.80	-
⊕ United States Treasury Notes 0.375%	07-2023	3.71	28.51	-
\oplus United States Treasury Notes 0.625%	01-2024	3.60	32.10	_
United States Treasury Notes 0.375%	07-2025	3.36	35.47	-
⊕ United States Treasury Notes 0.125%	07-2024	3.32	38.79	_
\oplus United States Treasury Notes 0.25%	01-2025	3.30	42.08	-
\oplus United States Treasury Notes 0.625%	04-2023	3.23	45.31	_
\oplus United States Treasury Notes 0.5%	01-2028	3.01	48.33	-
United States Treasury Notes 0.625%	01-2026	2.97	51.30	-

Total Holdings 211

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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

Carillon Eagle Small Cap Growth I HSIIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

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

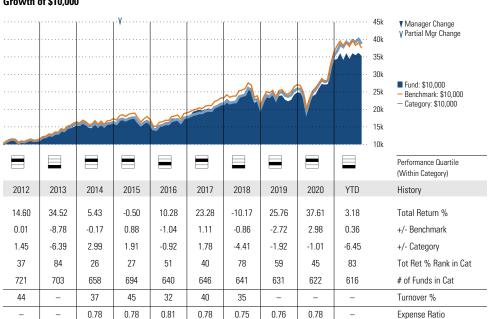
Net Expense: The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

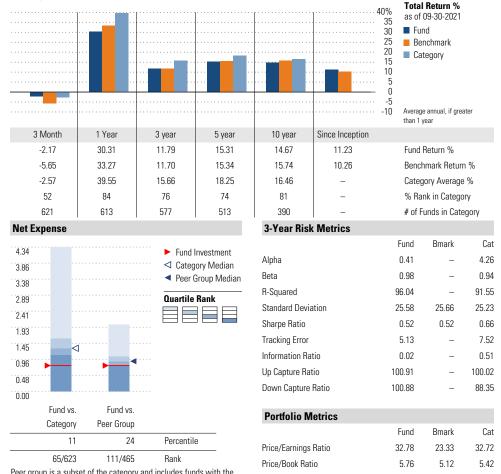
We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.

ESG Metrics		
Metric	Rating	Updated
Sustainability Rating	2	08-31-2021





Trailing Performance



ROE

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



5.88

3.67

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					10k
					Performance Quartile (Within Category)
	2018	2019	2020	YTD	History
1	-10.17	25.76	37.61	3.18	Total Return %
	-0.86	-2.72	2.98	0.36	+/- Benchmark
	-4.41	-1.92	-1.01	-6.45	+/- Category
	78	59	45	83	Tot Ret % Rank in Cat
	641	631	622	616	# of Funds in Cat
	35	-	-	-	Turnover %
	0.75	0.76	0.78	-	Expense Ratio

Geom Avg Mkt Cap \$B 4 96 3 07 5 86

13.26

0 On Watch

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

\rm On Watch

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Carillon Eagle Small Cap Growth I HSIIX

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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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

50

Fund

24.54

4.57

12.77

5 67

1.53

44.08

0.00

1.80

18.03

24 25

31.38

4.95

26.43

0.00

Bmark

24.23

3.10

13.14

513

2.86

43.14

3.19

2.06

15.13

22.76

32.63

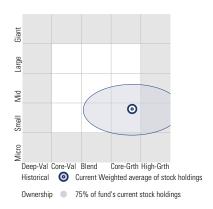
3.71

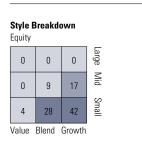
28.64

0.28

100

Style Analysis as of 09-30-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2021

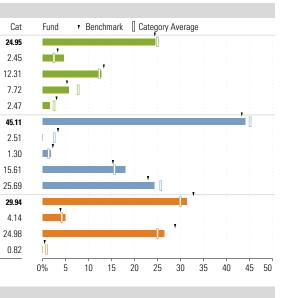
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Everi Holdings Inc	3.53	3.53	75.09	Consumer Cyclical
\ominus Chart Industries Inc	3.02	6.55	62.25	Industrials
\ominus Quaker Chemical Corp	2.93	9.48	-5.72	Basic Materials
\ominus Ritchie Bros Auctioneers Inc	2.48	11.96	-10.69	Industrials
⊖ Entegris Inc	2.36	14.32	31.26	Technology
\ominus Pegasystems Inc	2.34	16.66	-4.56	Technology
\ominus Everbridge Inc	2.20	18.86	1.32	Technology
\ominus Landstar System Inc	2.07	20.93	19.18	Industrials
\ominus Woodward Inc	2.04	22.97	-6.45	Industrials
\oplus LPL Financial Holdings Inc	1.98	24.95	51.13	Financial Services
\ominus Universal Electronics Inc	1.98	26.92	-6.12	Technology
Viper Energy Partners LP Common Units	1.77	28.69	94.23	Energy
\ominus Evolent Health Inc A	1.76	30.46	93.39	Healthcare
\ominus PJT Partners Inc A	1.68	32.14	5.33	Financial Services
\ominus Silicon Laboratories Inc	1.66	33.80	10.07	Technology

Total Holdings 98

 \oplus Increase \oplus Decrease R New to Portfolio



Asset Class	Net %	Cat%
US Stocks	96.00	93.01
Non-US Stocks	2.48	4.37
Bonds	0.00	0.00
Cash	1.52	1.73
Other	0.00	0.89
Total	100.00	100.00



Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev 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 24.43 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.

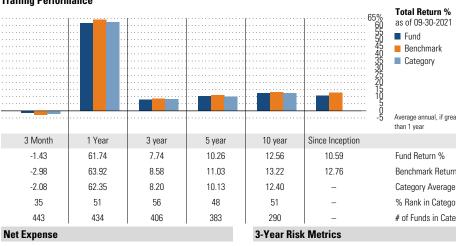
Morningstar Investment Management LLC Analysis

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.

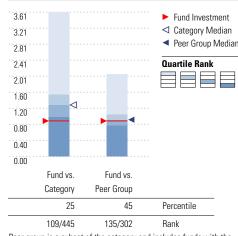
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021





ROE



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

Geom Avg Mkt Cap \$E 4.56 2.18

15.13

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5.79

12.41

Morningstar Category Morningstar Index

35

30k

25k

20k

15k

10k

YTD

22.37

-0.55

-1.87

64

439

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2020

-1.23

-5.86

-5.25

75

440

23

Russell 2000 Value TR USD

Vanager Change

Fund: \$10,000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

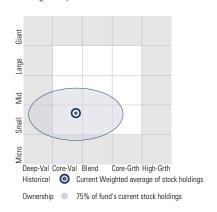
History

V Partial Mgr Change

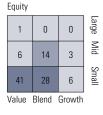
				20					
	0.90		0.90	0.89	-		Expe	ense Ratio	
						65% 60550 40530 30525 205 1050 -5	as o	al Return 9 f 09-30-202 und enchmark ategory ge annual, if g I year	1
yea	r		10 year	Since I	nception				
).26	6		12.56	10).59		Fund	d Return %	
1.03	3		13.22	12	2.76		Ben	chmark Reti	urn %
0.13	3		12.40		_		Cate	egory Avera	ge %
48			51		-		% R	ank in Cate	gory
83			290		-		# of	Funds in Ca	ategory
		3	-Year Ri	sk Metri	cs				
ent liar ledi	ı	Be R- St St Tr In U	pha eta Squared andard De narpe Ratic acking Erro formation I o Capture F own Captu	or Ratio Ratio		 9 2 10	iund 0.72 1.01 6.93 7.79 0.37 4.89 0.17 2.44 5.26	Bmark 26.99 0.40 	Cat -0.23 1.02 95.76 28.02 0.39 6.13 -0.08 101.34 102.72
		P	ortfolio	Metrics					
						F	und	Bmark	Cat
		Pr	ice/Earning	gs Ratio		1	4.73	12.57	13.85
41.		Pr	ice/Book R	atio			1.84	1.56	1.69
the	;	G	eom Avg N	lkt Cap \$B			4.56	2.18	3.95

Delaware Small Cap Value Insti DEVIX

Style Analysis as of 09-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	3.32	3.32	54.86	Financial Services
∋ Western Alliance Bancorp	2.63	5.95	82.94	Financial Services
∋ Stifel Financial Corp	2.46	8.41	35.57	Financial Services
∋ MasTec Inc	2.34	10.74	26.55	Industrials
∋ Louisiana-Pacific Corp	2.19	12.93	66.45	Industrials
😑 Hancock Whitney Corp	1.98	14.91	40.89	Financial Services
∋ Webster Financial Corp	1.93	16.84	32.05	Financial Services
\ni ITT Inc	1.75	18.59	12.31	Industrials
WESCO International Inc	1.67	20.26	46.90	Industrials
Devon Energy Corp	1.62	21.88	131.75	Energy
∋ Umpqua Holdings Corp	1.58	23.46	37.91	Financial Services
∋ Berry Global Group Inc	1.52	24.98	8.35	Consumer Cyclical
igodolog Zurn Water Solutions Corp	1.48	26.45	63.48	Utilities
∋ F N B Corp	1.41	27.86	26.11	Financial Services
Atkore Inc	1.39	29.25	111.43	Industrials

Total Holdings 116

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

49.41

4.06

8.06

23 59

13.70

31.24

4.41

6.79

14.13

5.91

19.36

3.69

11.26

4.41

13.91

24.32

35.22

12.67

Fund

53.32

4.19

11.46

29.14

8.53

35.74

1.75

5.56

18.19

10.24

10.95

2.71

3.81

4.43

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total	100.00	100.00
Other	0.17	-0.05
Cash	0.70	1.08
Bonds	0.00	0.11
Non-US Stocks	2.29	3.01
US Stocks	96.84	95.85
Asset Class	Net %	Cat%

Benchmark [] Category Average Cat Fund 52.10 6.52 7.35 Û 2.11 5.39 19.32 8.40 4.10 5.43 3.14 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

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

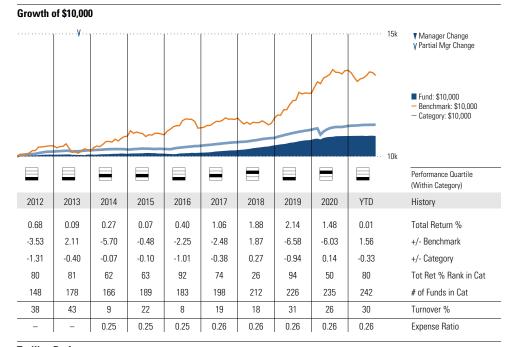
Management: The fund's management has been in place for 24.24 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 40.91% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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





Down Capture Ratio

Portfolio Metrics

Avg Eff Duration

Avg Eff Maturity

70/249	58/189	Rank				
Peer group is a subset of t	he category ar	nd includes funds with the				
same management style (active vs. passive) and similar share class						
characteristics.						

31

Percentile

Fund vs

Peer Group

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Fund vs

Category

28

0.00



Bmark

4 43

-7.03

Fund

0 40

3.08

Cat

0.86

0 16

13.56

1.80

0.39

3.61

-1.05

25.04

12.30

Cat

0.82

3.03

Morningstar Index

Morningstar Category Ultrashort Bond

BBgBarc US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 09-30-2021



Duration

 100

Total	100.00	100.00
Other	0.00	3.85
Cash	38.20	20.66
Bonds	61.80	75.39
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	35.21
AA	0.00	74.59	4.53
A	0.00	10.82	16.83
BBB	0.00	8.32	24.77
BB	0.00	0.28	2.75
В	0.00	0.00	1.92
Below B	0.00	0.00	0.49
Not Rated	0.00	2.46	13.49

	Fund	Bmark	Cat	Fund
Government	12.75	-	11.93	
Treasury	2.18	-	6.36	
Inflation – Protected	0.00	-	0.05	Ú l
Agency/Quasi Agency	10.57	-	1.53	
Other Government Related	0.00	-	3.99	
Corporate	0.00	-	38.91	
Corporate Bond	0.00	-	34.40	
Bank Loan	0.00	-	0.99	10
Convertible	0.00	-	3.52	
Preferred	0.00	-	0.00	Ú .
Securitized	49.06	-	25.83	
Agency MBS Pass-Through	1.95	-	1.52	
Agency MBS ARM	0.19	-	0.79	10
Agency MBS CMO	46.92	-	5.59	
Non-Agency Residential MBS	0.00	-	0.46	0
Commercial MBS	0.00	_	0.84	
Asset-Backed	0.00	_	16.62	
Covered Bond	0.00	-	0.01	0
Municipal	0.00	_	1.28	
Cash & Equivalents	38.20	_	21.90	
Other	0.00	_	0.05	0
				0% 5 10 15 20 25 30 35 40 45 50

Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Repo New 17 Bmo Repo News 17	10-2021	18.07	18.07	_
🕀 Bofam Repo 1 Repo	10-2021	17.33	35.40	-
Federal Home Loan Banks 0.4%	06-2024	4.50	39.90	-
\odot Federal National Mortgage Association 0.586%	08-2059	2.85	42.76	-
igodot Federal Home Loan Mortgage Corporation 0.536%	09-2049	2.40	45.16	-
	08-2030	2.21	47.37	_
○ Federal National Mortgage Association 0.536%	06-2050	2.19	49.56	-
⊖ Federal Home Loan Mortgage Corporation 0.536%	01-2050	1.98	51.54	-
⊖ Government National Mortgage Association 2.26188%	03-2067	1.88	53.42	_
igodot Government National Mortgage Association 0.82%	02-2065	1.84	55.26	-

Total Holdings 218

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Fidelity® Contrafund® FCNTX

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 31.06 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.

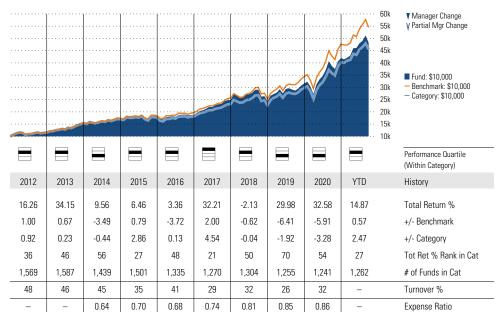
Morningstar Investment Management LLC Analysis

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

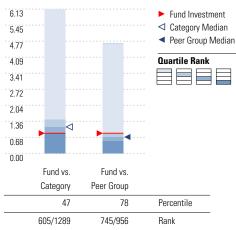
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021











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

766	—	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-2.26	_	-1.13	
Beta		0.96	_	0.98	
R-Squared		97.83	_	93.33	
Standard Deviati	on	19.54	20.19	20.50	
Sharpe Ratio		0.91	1.04	0.94	
Tracking Error		3.00	_	5.22	
Information Ratio)	-1.21	-	-0.54	
Up Capture Ratio)	89.94	-	93.50	
Down Capture Ra	atio	95.68	-	95.82	
Portfolio Mo	trioc				

	Fund	Bmark	Cat
Price/Earnings Ratio	22.29	33.17	31.28
Price/Book Ratio	5.28	12.31	8.55
Geom Avg Mkt Cap \$B	314.18	291.31	335.34
ROE	31.98	39.60	33.50

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Morningstar Index

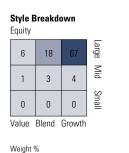
Russell 1000 Growth TR USD

Morningstar Category

Fidelity® Contrafund® FCNTX

Style Analysis as of 09-30-2021 Morningstar Style Box™





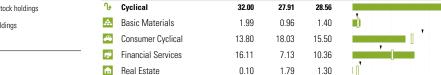
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	10.19	10.19	24.25	Communication Svc
∋ Amazon.com Inc	8.13	18.32	0.86	Consumer Cyclical
∋ Microsoft Corp	5.70	24.01	27.51	Technology
igodolog Berkshire Hathaway Inc Class A	5.59	29.60	18.28	Financial Services
∋ Apple Inc	3.26	32.86	7.13	Technology
ige > Alphabet Inc Class A	3.22	36.08	52.54	Communication Svc
igodolog Alphabet Inc Class C	2.97	39.05	52.14	Communication Svc
ightarrow UnitedHealth Group Inc	2.92	41.97	12.61	Healthcare
∋ Salesforce.com Inc	2.83	44.80	21.88	Technology
∋ NVIDIA Corp	2.44	47.24	58.77	Technology
∋ Adobe Inc	2.30	49.54	15.12	Technology
\ni Netflix Inc	2.30	51.84	12.87	Communication Svc
$ m egin{array}{c} m egin{ar$	1.83	53.67	-	-
\ni Visa Inc Class A	1.76	55.43	2.28	Financial Services
igodologe PayPal Holdings Inc	1.21	56.64	11.11	Financial Services

Total Holdings 383

 \oplus Increase \oplus Decrease arrow New to Portfolio



Fund

Bmark

50

100

Cat

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

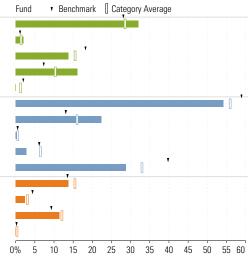
0

ц.	Financial Services	16.11	7.13	10.36
俞	Real Estate	0.10	1.79	1.30
Vvr	Sensitive	54.19	58.74	55.97
	Communication Services	22.43	12.89	16.03
0	Energy	0.23	0.32	0.54
₽	Industrials	2.82	5.95	6.44
	Technology	28.71	39.58	32.96
-	Defensive	13.80	13.34	15.47
E	Consumer Defensive	2.36	4.20	3.06
٠	Healthcare	11.43	9.11	12.07
2	Utilities	0.01	0.03	0.34



Morningstar Index

Morningstar Category



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PIMCO Income I2 PONPX

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 14.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 28% lower than the Multisector Bond category average.

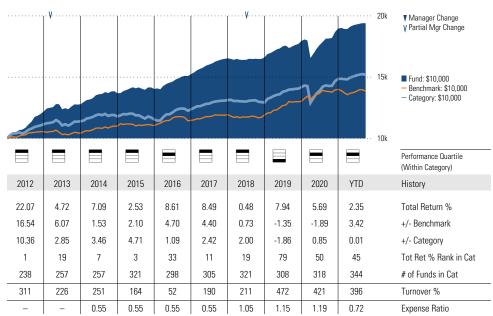
Morningstar Investment Management LLC Analysis

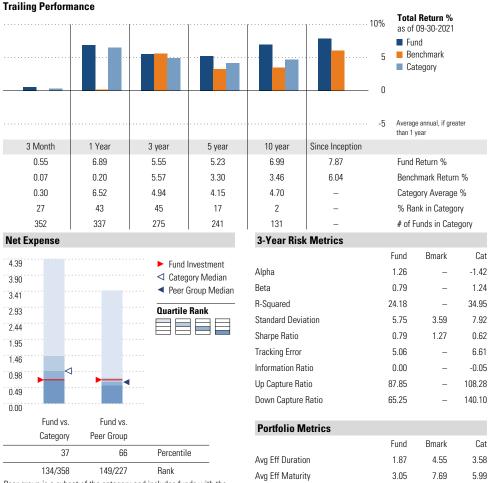
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD





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

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PIMCO Income I2 PONPX

Style Analysis as of 09-30-2021 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	15.89
AA	7.00	3.23	3.70
A	4.00	10.03	6.82
BBB	14.00	10.89	24.40
BB	6.00	3.19	22.51
В	7.00	3.64	13.98
Below B	6.00	1.38	4.87
Not Rated	0.00	0.00	7.83

			Multisector Bond	BBgBarc US Universal TR USD
Asset Allocati	ion as of 09-30-2021			
			Asset Class	Net %
1			US Stocks	0.91
			Non-US Stocks	2.57
			Bonds	62.87
			Cash	28.58
			Other	5.07
0	50	100	Total	100.00

Morningstar Category

Morningstar Index

Cat%

2.02

0.12

94.04

-0.04

3.88

100.00

Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	 Benchma 	rk 🛛 Categ	gory Aver	age		
Government	28.03	-	20.83				-			
Treasury	4.39	-	9.63		0					
Inflation – Protected	1.90	-	0.61	()						
Agency/Quasi Agency	0.61	-	1.25							
Other Government Related	21.13	-	9.34]					
Corporate	8.83	-	41.10							
Corporate Bond	6.13	-	33.52						0	
Bank Loan	0.93	-	3.71							
Convertible	1.49	_	3.04							
Preferred	0.28	_	0.83	I[]						
Securitized	19.14	-	26.77				[
Agency MBS Pass-Through	6.87	_	7.36		0					
Agency MBS ARM	0.00	_	0.00	0						
Agency MBS CMO	0.43	-	3.89							
Non-Agency Residential MBS	3.09	_	2.01							
Commercial MBS	0.23	-	1.82	1						
Asset-Backed	8.52	-	11.67							
Covered Bond	0.00	-	0.02	0						
Municipal	0.05	_	0.43	0						
Cash & Equivalents	29.80	_	5.84)						
Other	12.09	_	4.65	Î						

Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	14.04	14.04	-
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	14.02	28.06	-
\odot 10 Year Treasury Note Future Sept 21	09-2021	12.31	40.37	-
⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	10.39	50.76	-
IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	10.31	61.07	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	9.37	70.44	-
	01-2022	9.35	79.79	-
群 Cash Offset	_	9.05	88.84	-
娄 Offset: Unsettled Trades	-	7.49	96.33	-
IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.35	103.68	-

Total Holdings 7847

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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T. Rowe Price Retirement 2010 TRRAX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.17 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 0.49 is 14.04% lower than the Target-Date 2000-2010 category average.

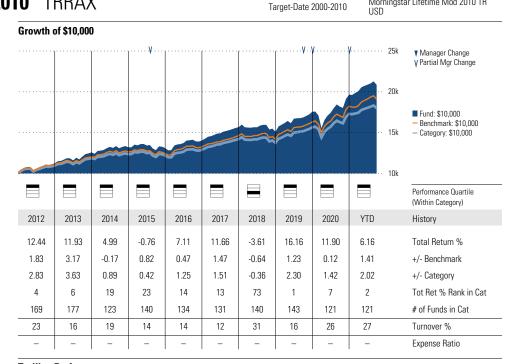
Morningstar Investment Management LLC Analysis

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

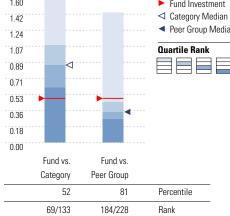
Metric ESG Commitment

Rating Updated 1-Low 10-08-2021



Morningstar Category





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

7 52 0.90 Tracking Error 2.17 1.82 Information Ratio 0.31 -0.53 Up Capture Ratio 108.75 88.79 Down Capture Ratio 110.12 88.28 **Portfolio Metrics** Fund Bmark Cat Price/Farnings Ratio 19 23 20.83 19 23

20.03	19.25	19.20
2.83	2.69	2.82
5.31	-	6.72
	2.83	2.83 2.69

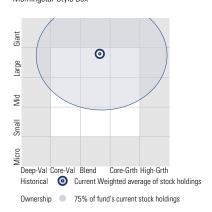
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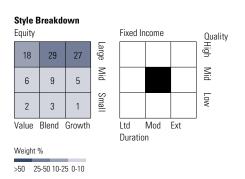


Morningstar Index Morningstar Lifetime Mod 2010 TR

T. Rowe Price Retirement 2010 TRRAX

Style Analysis as of 09-30-2021 Morningstar Style Box™





50

100

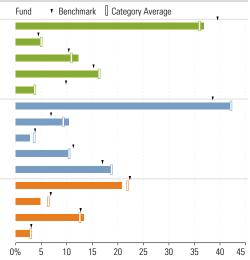
Cash Other	5.10 1.33	8.93 3.20
	5.10	8.93
Donus		
Bonds	50.59	52.19
Non-US Stocks	14.75	13.36
US Stocks	28.25	22.33
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2021

0

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	Fun
Դ	Cyclical	36.81	39.37	35.98	
æ.	Basic Materials	4.83	4.31	4.99	
	Consumer Cyclical	12.28	10.25	10.90	
ц.	Financial Services	16.06	15.10	16.34	
ŵ	Real Estate	3.64	9.71	3.75	
Vvr	Sensitive	42.35	38.43	42.14	
	Communication Services	10.47	6.78	9.32	
0	Energy	2.77	3.66	3.61	
Ф	Industrials	10.56	11.14	10.45	
	Technology	18.55	16.85	18.76	
-	Defensive	20.84	22.21	21.88	
F	Consumer Defensive	4.85	6.73	6.39	
٠	Healthcare	13.33	12.57	12.56	
P	Utilities	2.66	2.91	2.93	
					0%



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	16.23	16.23	_	_
\supset T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.27	31.51	-	_
∋ T. Rowe Price Equity Index 500 Z	-	8.62	40.13	-	_
Đ T. Rowe Price Value Z	-	7.57	47.70	-	_
$ onumber {f D} onumber$ T. Rowe Price Growth Stock Z	-	6.32	54.03	-	-
∋ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.51	59.54	-	-
igodolog T. Rowe Price Emerging Markets Bond Z	-	4.00	63.54	-	_
\supset T. Rowe Price Dynamic Global Bond Z	-	3.80	67.35	-	_
\supset T. Rowe Price High Yield Z	-	3.72	71.06	-	-
T. Rowe Price International Value Eq Z	_	3.71	74.77	_	_

Total Holdings 26

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

T. Rowe Price Retirement 2015 TRRGX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.17 years.

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

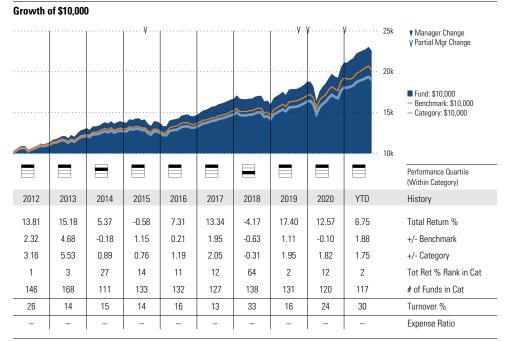
Net Expense: The fund's expense ratio of 0.51 is 15% lower than the Target-Date 2015 category average.

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

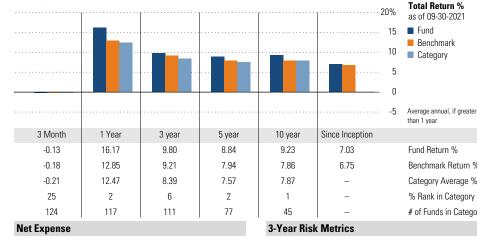
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

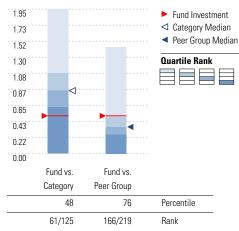


Morningstar Category

Target-Date 2015

Trailing Performance





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha -0.77 -0.76 0.97 Beta 1 16 R-Squared 96.39 96.39 Standard Deviation 10 49 8 8 8 8.80 Sharpe Ratio 0.84 0.92 0.81 Tracking Error 2.44 1.81 Information Ratio 0.24 -0.59 Up Capture Ratio 108.08 92.08 Down Capture Ratio 110.02 96.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.78	19.04	19.25
Price/Book Ratio	2.82	2.66	2.82
Avg Eff Duration	5.39	_	5.44

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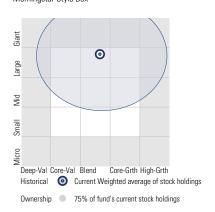


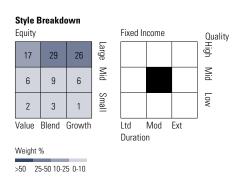
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

T. Rowe Price Retirement 2015 TRRGX

Style Analysis as of 09-30-2021 Morningstar Style Box™





Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Utilities



Asset Class Net % Cat% US Stocks 30.40 25.65 Non-US Stocks 15.93 15.35 Bonds 46.44 46.15 Cash 5.84 7.42 Other 1.40 5.43 Total 100.00 100.00

Morningstar Category

Target-Date 2015

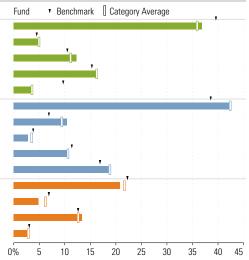
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Cat Fund Bmark Cyclical 36.87 35.92 39.45 Basic Materials 4.86 4.37 4.95 **Consumer Cyclical** 12.29 10.36 11.13 **Financial Services** 16.05 15.17 16.26 Real Estate 3.67 9.55 3.58 Sensitive 42.28 38.43 42.38 **Communication Services** 10.40 6.75 9.42 Energy 2.79 3.68 3.51 Industrials 10.57 11.24 10.62 18.52 Technology 16.76 18.83 20.84 22.12 Defensive 21.70 **Consumer Defensive** 4.88 6.75 6.20 Healthcare 13.34 12.47 12.63

2.62

2.90

2.87



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ T. Rowe Price New Income Z	_	15.28	15.28	_	_
i T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.03	28.31	-	-
ightarrow T. Rowe Price Equity Index 500 Z	-	9.25	37.56	-	-
🕀 T. Rowe Price Value Z	-	7.89	45.45	-	-
\ni T. Rowe Price Growth Stock Z	-	6.93	52.38	-	-
🕒 T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.18	57.56	-	-
$oldsymbol{ m ilde{D}}$ T. Rowe Price US Treasury Money Z	-	4.02	61.59	-	-
i T. Rowe Price International Value Eq Z	-	4.02	65.61	-	-
i T. Rowe Price Overseas Stock Z	-	3.95	69.55	-	-
\supset T. Rowe Price Emerging Markets Bond Z	_	3.69	73.24	_	_

Total Holdings 28

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement 2020 TRRBX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.17 years.

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

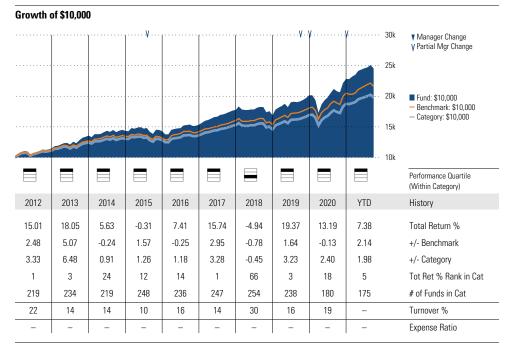
Net Expense: The fund's expense ratio of 0.53 is 17.19% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	1	02-28-2021

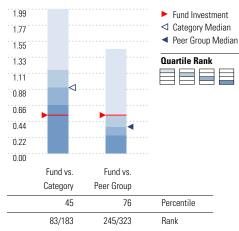


Morningstar Category

Target-Date 2020







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

Fund Bmark Cat Alpha -0.95 -0.70 0.95 Beta 1 18 96.34 **R-Squared** 96.48 Standard Deviation 11 86 987 9 52 Sharpe Ratio 0.80 0 88 0.79 Tracking Error 2.88 2.06 Information Ratio 0.23 -0.63 Up Capture Ratio 109.94 90.82 Down Capture Ratio 113.23 94.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.85	18.89	19.67
Price/Book Ratio	2.83	2.63	2.82
Avg Eff Duration	5.47	_	5.43

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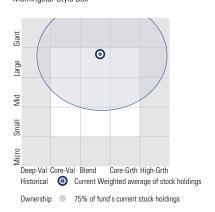


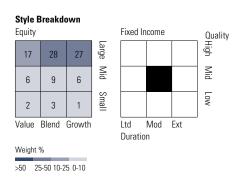
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

T. Rowe Price Retirement 2020 TRRBX

Style Analysis as of 09-30-2021 Morningstar Style Box™





		100.00
Other	1.49	8.23
Cash	6.58	5.47
Bonds	41.69	44.84
Non-US Stocks	17.42	14.68
US Stocks	32.82	26.78
Asset Class	Net %	Cat%

Morningstar Category

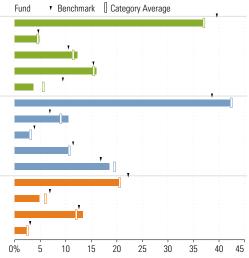
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.84	39.43	37.03
æ.	Basic Materials	4.82	4.49	4.52
	Consumer Cyclical	12.33	10.38	11.45
ц.	Financial Services	16.02	15.27	15.47
ŵ	Real Estate	3.67	9.29	5.59
₩ r	Sensitive	42.41	38.48	42.39
đ	Communication Services	10.48	6.75	9.02
0	Energy	2.78	3.72	3.14
Ф	Industrials	10.58	11.30	10.68
	Technology	18.57	16.71	19.55
-	Defensive	20.76	22.08	20.57
F	Consumer Defensive	4.82	6.75	6.01
٠	Healthcare	13.34	12.44	12.06
9	Utilities	2.60	2.89	2.50



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	14.23	14.23	_	_
\supset T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.65	24.88	_	-
T. Rowe Price Equity Index 500 Z	-	10.05	34.93	_	-
∋ T. Rowe Price Value Z	-	8.86	43.79	_	-
igap T. Rowe Price Growth Stock Z	-	7.90	51.70	-	-
\supset T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.72	56.42	-	-
\supset T. Rowe Price International Value Eq Z	-	4.37	60.79	_	-
\supset T. Rowe Price Overseas Stock Z	-	4.30	65.08	-	-
$oldsymbol{eta}$ T. Rowe Price US Treasury Money Z	-	3.78	68.87	-	-
T. Rowe Price International Stock Z	_	3.73	72.59	-	-

Total Holdings 28

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement 2025 TRRHX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.17 years.

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

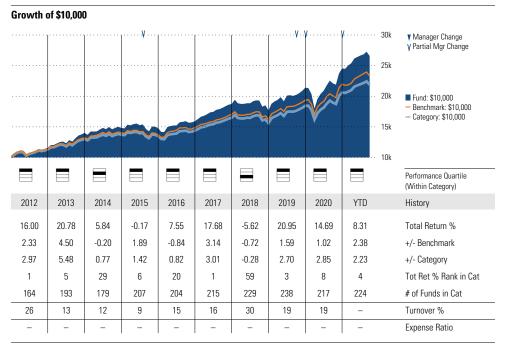
Net Expense: The fund's expense ratio of 0.55 is 19.12% lower than the Target-Date 2025 category average.

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	10-08-2021
Sustainability Rating	1	08-31-2021
Carbon Risk Score	Low Risk	12-31-2020

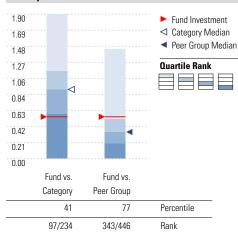


Morningstar Category

Target-Date 2025







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 -0.56 -0.67 0.96 Beta 1 18 R-Squared 97.25 97.34 Standard Deviation 13 28 11 14 10 87 Sharpe Ratio 0.79 0.83 0.75 Tracking Error 2.95 2.07 Information Ratio 0.37 -0.51 Up Capture Ratio 115.44 94.73 Down Capture Ratio 119.63 99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.87	18.71	19.76
Price/Book Ratio	2.84	2.60	2.85
Avg Eff Duration	5.85	-	6.72

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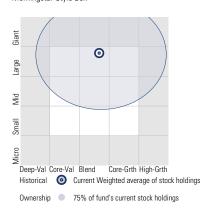


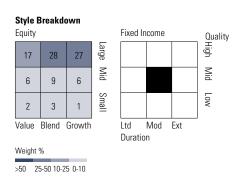
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

T. Rowe Price Retirement 2025 TRRHX

Style Analysis as of 09-30-2021 Morningstar Style Box™





1.61	11.47
6.37	3.39
33.46	38.14
20.18	15.92
38.37	31.08
Net %	Cat%
	38.37 20.18 33.46

Morningstar Category Target-Date 2025

50

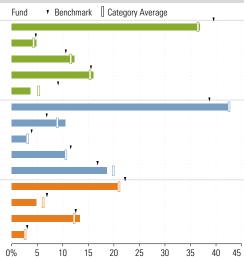
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2021

0

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	
Դ	Cyclical	36.81	39.38	36.46	
æ.	Basic Materials	4.81	4.59	4.28	
	Consumer Cyclical	12.33	10.46	11.56	
ц.	Financial Services	16.01	15.38	15.33	
ŵ	Real Estate	3.66	8.95	5.29	
Vvr	Sensitive	42.47	38.56	42.54	
	Communication Services	10.50	6.72	8.94	
0	Energy	2.77	3.76	3.12	
Ф	Industrials	10.58	11.41	10.60	
	Technology	18.62	16.67	19.88	
-	Defensive	20.71	22.06	21.00	
F	Consumer Defensive	4.81	6.76	6.15	
٠	Healthcare	13.34	12.40	12.23	
Ç	Utilities	2.56	2.90	2.62	



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income Z	_	12.40	12.40	_	_
ightarrow T. Rowe Price Equity Index 500 Z	-	11.70	24.11	-	-
∋ T. Rowe Price Value Z	-	10.32	34.43	-	_
i T. Rowe Price Growth Stock Z	-	9.26	43.69	-	_
\ni T. Rowe Price Ltd Dur Infl Focus Bd Z	-	6.34	50.03	-	-
T. Rowe Price International Value Eq Z	-	5.07	55.10	-	-
igodolog T. Rowe Price Overseas Stock Z	-	4.96	60.06	-	_
i T. Rowe Price International Stock Z	-	4.35	64.41	-	_
i T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.09	68.49	-	_
T. Rowe Price US Treasury Money Z	_	3.58	72.08	_	_

Total Holdings 29

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement 2030 TRRCX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.17 years.

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

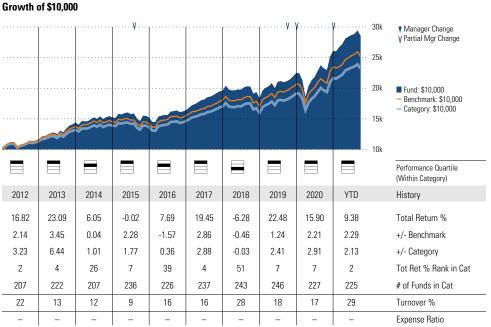
Net Expense: The fund's expense ratio of 0.58 is 15.94% lower than the Target-Date 2030 category average.

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	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



Morningstar Category

Target-Date 2030

Trailing Performance



1.90 Fund Investment Category Median 1.69 Peer Group Median 1.48 1.27 Quartile Rank 1.06 0.84 0.63 0.42 0.2 Fund vs Fund vs Peer Group Category 45 77 Percentile 105/235 294/383 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 0.19 -0.41 0.98 Beta 1 13 _ R-Squared 98.32 98.27 Standard Deviation 12.86 14 64 12 68 Sharpe Ratio 0.78 0 76 0.72 Tracking Error 2 52 1.92 Information Ratio 0.59 -0.34 Up Capture Ratio 113.52 97.70 Down Capture Ratio 113.06 100.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.92	18.52	19.81
Price/Book Ratio	2.84	2.56	2.90
Avg Eff Duration	6.51	_	6.80

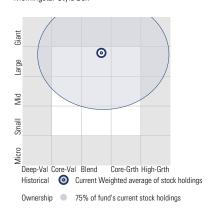
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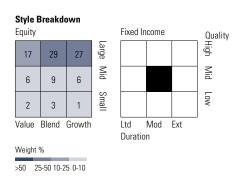


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

T. Rowe Price Retirement 2030 TRRCX

Style Analysis as of 09-30-2021 Morningstar Style Box™





Total	100.00	100.00
Other	1.79	13.11
Cash	5.82	2.63
Bonds	23.21	28.93
Non-US Stocks	24.13	18.50
US Stocks	45.06	36.84
Asset Class	Net %	Cat%

Morningstar Category

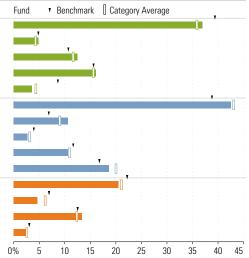
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	
Դ	Cyclical	36.91	39.25	35.86	
æ.	Basic Materials	4.80	4.68	4.27	
	Consumer Cyclical	12.43	10.56	11.64	
ц.	Financial Services	16.06	15.50	15.61	
ŵ	Real Estate	3.62	8.51	4.34	
w	Sensitive	42.56	38.67	43.06	
	Communication Services	10.65	6.73	9.01	
0	Energy	2.70	3.80	3.13	
¢	Industrials	10.61	11.51	10.89	
	Technology	18.60	16.63	20.03	
	Defensive	20.53	22.07	21.09	
F	Consumer Defensive	4.67	6.78	6.16	
٠	Healthcare	13.33	12.38	12.36	
9	Utilities	2.53	2.91	2.57	
					0



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	_	13.07	13.07	_	_
∋ T. Rowe Price Equity Index 500 Z	-	12.18	25.25	_	-
\supset T. Rowe Price Growth Stock Z	-	11.78	37.03	_	-
🕀 T. Rowe Price New Income Z	-	9.57	46.61	_	-
\supset T. Rowe Price International Value Eq Z	-	6.04	52.64	-	-
∋ T. Rowe Price Overseas Stock Z	-	5.82	58.46	-	-
\supset T. Rowe Price International Stock Z	-	5.14	63.60	_	-
$oldsymbol{eta}$ T. Rowe Price US Treasury Money Z	-	3.17	66.77	-	-
\supset T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.08	69.85	-	-
T. Rowe Price Mid-Cap Growth Z	_	2.94	72.79	_	-

Total Holdings 29

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement 2035 TRRJX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.17 years.

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

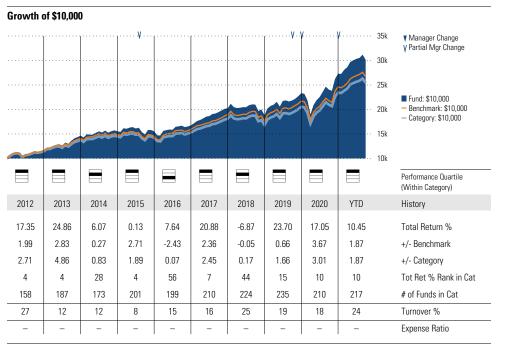
Net Expense: The fund's expense ratio of 0.59 is 15.71% lower than the Target-Date 2035 category average.

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	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

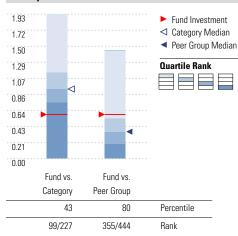


Morningstar Category

Target-Date 2035

Trailing Performance





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 1.22 0.16 1 06 0.97 Beta R-Squared 98.91 98.66 Standard Deviation 15 73 14 79 14 48 Sharpe Ratio 0.78 0 70 0.71 Tracking Error 1.85 1.93 Information Ratio 1.04 -0.02 Up Capture Ratio 108.33 98.58 Down Capture Ratio 102.25 98.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.06	18.34	19.62
Price/Book Ratio	2.85	2.53	2.85
Avg Eff Duration	6.97	-	6.75

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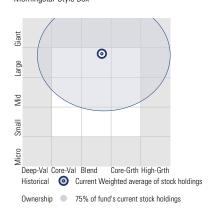


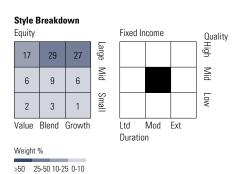
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

T. Rowe Price Retirement 2035 TRRJX

Style Analysis as of 09-30-2021 Morningstar Style Box™





50

100

4.90 2.00	2.30 11.04
4.90	2.30
4.00	0.00
14.76	19.30
27.30	23.16
51.05	44.21
Net %	Cat%
	51.05 27.30

Morningstar Category

Target-Date 2035

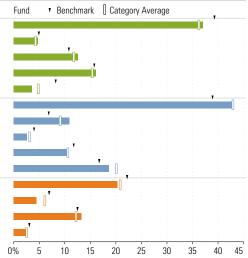
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2021

0

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	
Դ	Cyclical	37.00	39.16	36.25	
æ.	Basic Materials	4.76	4.79	4.28	
	Consumer Cyclical	12.56	10.66	11.76	
ц.	Financial Services	16.08	15.63	15.40	
ŵ	Real Estate	3.60	8.08	4.81	
w	Sensitive	42.72	38.78	42.91	
	Communication Services	10.89	6.72	9.13	
0	Energy	2.60	3.85	3.10	
¢	Industrials	10.63	11.61	10.60	
	Technology	18.60	16.60	20.08	
	Defensive	20.28	22.06	20.84	
F	Consumer Defensive	4.46	6.80	6.10	
٠	Healthcare	13.31	12.34	12.19	
9	Utilities	2.51	2.92	2.55	
					0



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	_	16.16	16.16	_	_
igodolog T. Rowe Price Growth Stock Z	-	14.72	30.88	-	-
\supset T. Rowe Price Equity Index 500 Z	_	10.96	41.83	-	_
\supset T. Rowe Price International Value Eq Z	-	6.64	48.48	-	_
m f D T. Rowe Price New Income Z	-	6.37	54.85	-	-
T. Rowe Price Overseas Stock Z	-	6.33	61.18	_	-
\supset T. Rowe Price International Stock Z	-	5.83	67.02	-	_
\supset T. Rowe Price Mid-Cap Growth Z	-	3.31	70.33	-	_
\supset T. Rowe Price Mid-Cap Value Z	-	3.22	73.55	-	-
T. Rowe Price US Treasury Money Z	_	3.00	76.55	_	_

Total Holdings 27

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement 2040 TRRDX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.17 years.

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

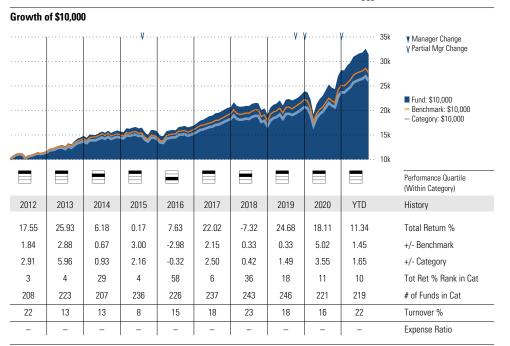
Net Expense: The fund's expense ratio of 0.6 is 15.49% lower than the Target-Date 2040 category average.

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	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

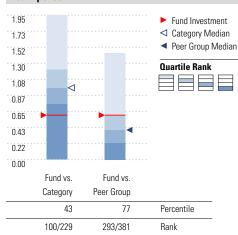


Morningstar Category

Target-Date 2040

Trailing Performance





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 2.01 0.62 0.96 Beta 1 01 R-Squared 99.05 98.76 16.41 Standard Deviation 16 65 15 79 Sharpe Ratio 0.78 0.66 0.70 Tracking Error 1.63 2.00 Information Ratio 1.42 0.18 Up Capture Ratio 105.14 98.08 Down Capture Ratio 96.06 95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.11	18.15	19.54
Price/Book Ratio	2.85	2.50	2.82
Avg Eff Duration	7.28	-	6.83

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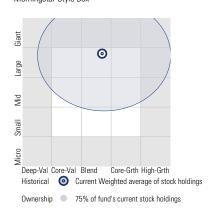


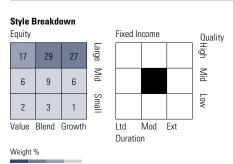
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

T. Rowe Price Retirement 2040 TRRDX

Style Analysis as of 09-30-2021 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 10 Holdings as of 09-30-2021

0	50	100

8 10.11
4 2.00
2 12.59
0 26.42
6 48.88
% Cat%

Morningstar Category

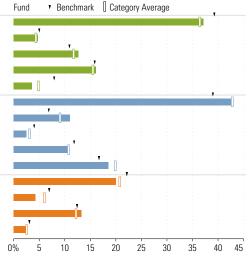
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	I
Դ	Cyclical	37.12	39.13	36.43	ļ
æ.	Basic Materials	4.77	4.86	4.35	
	Consumer Cyclical	12.66	10.77	11.73	
ц.	Financial Services	16.12	15.72	15.51	į
ŵ	Real Estate	3.57	7.78	4.84	
w	Sensitive	42.82	38.85	42.79	
	Communication Services	11.05	6.73	9.07	j
0	Energy	2.53	3.87	3.09	
¢	Industrials	10.68	11.69	10.74	
	Technology	18.56	16.56	19.89	į
	Defensive	20.06	22.01	20.77	
F	Consumer Defensive	4.28	6.81	6.03	
٠	Healthcare	13.29	12.27	12.20	
9	Utilities	2.49	2.93	2.54	į
					0



Cumulative % YTD Return % Name Maturity Date % Net Asset Morningstar Sector ⊖ T. Rowe Price Value Z 18.99 18.99 \odot T. Rowe Price Growth Stock Z 17.43 36.42 ⊖ T. Rowe Price Equity Index 500 Z 9.33 45.75 ⊕ T. Rowe Price International Value Eq Z 7.40 53.16 \bigcirc T. Rowe Price Overseas Stock Z 60.02 6.86 _ _ ⊖ T. Rowe Price International Stock Z 6.38 66.40 ⊖ T. Rowe Price Mid-Cap Growth Z 3.61 70.01 ⊖ T. Rowe Price Mid-Cap Value Z 3.52 73.52 ⊖ T. Rowe Price New Income Z 3.42 76.94 ⊖ T. Rowe Price Emerging Markets Stock Z 3.12 80.06

Total Holdings 26

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement 2045 TRRKX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.17 years.

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

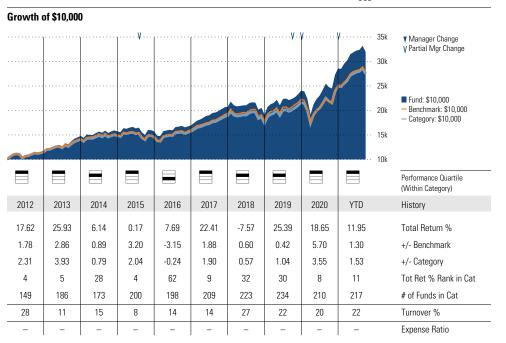
Net Expense: The fund's expense ratio of 0.62 is 12.68% lower than the Target-Date 2045 category average.

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	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

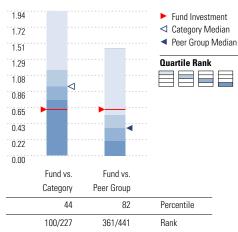


Morningstar Category

Target-Date 2045

Trailing Performance





2	-	% Rank in Category					
87	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		2.40	-	0.85			
Beta		0.99	-	0.96			
R-Squared		99.06	-	98.76			
Standard Deviation		17.33	17.34	16.67			
Sharpe Ratio		0.78	0.64	0.69			
Tracking Error		1.69	-	2.01			
Information Ra	tio	1.54	-	0.30			
Up Capture Rat	io	104.59	-	98.62			
Down Capture	Ratio	94.47	-	95.63			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.12	18.03	19.62
Price/Book Ratio	2.85	2.48	2.81
Avg Eff Duration	8.47	-	6.76

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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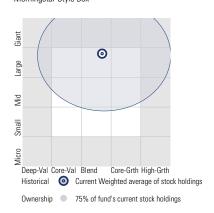


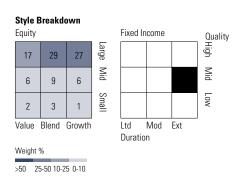
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

T. Rowe Price Retirement 2045 TRRKX

Style Analysis as of 09-30-2021 Morningstar Style Box™





100 0 50

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Utilities

Consumer Defensive

Healthcare

Asset Class Net % Cat% US Stocks 58.81 52.56 Non-US Stocks 31.46 28.75 Bonds 4.13 7.07 Cash 3.36 1.89 Other 2.22 9.74 Total 100.00 100.00

Fund Bmark Cat Cyclical 37.11 36.63 39.26 Basic Materials 4.76 4.97 4.38 Consumer Cyclical 12.66 10.78 11.84 **Financial Services** 16.12 15.49 15.81 Real Estate 3.57 7.70 4.92 Sensitive 42.83 38.82 42.64 **Communication Services** 11.07 6.70 9.20 Energy 3.03 2.52 3.91 Industrials 10.68 11.72 10.63 18.56 16.49 Technology 19.78 20.05 21.93 Defensive 20.72

4.27

13.29

2.49

6.80

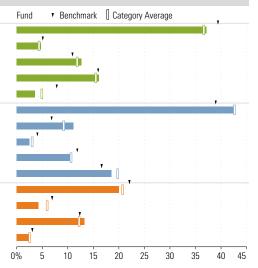
12.21

2.92

5.96

12.23

2.53



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	_	20.05	20.05	_	_
\ominus T. Rowe Price Growth Stock Z	-	18.30	38.35	_	_
€ T. Rowe Price Equity Index 500 Z	-	9.72	48.07	_	_
\ominus T. Rowe Price International Value Eq Z	-	7.68	55.75	_	_
\ominus T. Rowe Price Overseas Stock Z	-	7.20	62.95	-	-
\ominus T. Rowe Price International Stock Z	-	6.65	69.60	-	-
∋ T. Rowe Price Mid-Cap Growth Z	-	3.76	73.37	_	_
∋ T. Rowe Price Mid-Cap Value Z	-	3.70	77.06	_	_
\ominus T. Rowe Price Emerging Markets Stock Z	-	3.27	80.33	_	_
\ominus T. Rowe Price Small-Cap Stock Z	_	2.75	83.09	_	_

Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

T. Rowe Price Retirement 2050 TRRMX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.17 years.

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

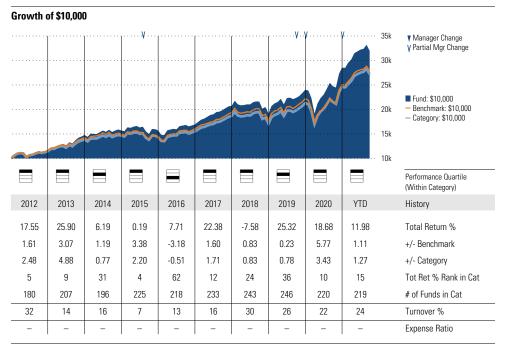
Net Expense: The fund's expense ratio of 0.63 is 12.5% lower than the Target-Date 2050 category average.

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

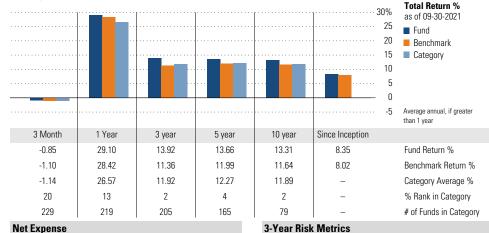
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

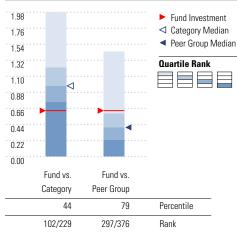


Morningstar Category

Target-Date 2050

Trailing Performance





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 2.54 0.91 0.97 0.96 Beta R-Squared 98.99 98.71 Standard Deviation 17.30 17 66 17 00 Sharpe Ratio 0.78 0 64 0.69 Tracking Error 1.79 2.02 Information Ratio 1.43 0.30 Up Capture Ratio 103.02 98.97 Down Capture Ratio 92.48 95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.13	17.91	19.47
Price/Book Ratio	2.85	2.45	2.78
Avg Eff Duration	8.45	-	6.89

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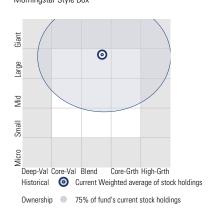


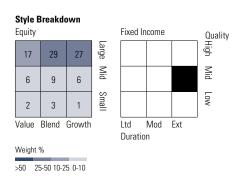
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

T. Rowe Price Retirement 2050 TRRMX

Style Analysis as of 09-30-2021 Morningstar Style Box™





Asset Class Net % Cat% US Stocks 59.53 53.76 Non-US Stocks 31.76 30.29 Bonds 3.32 5.90 Cash 3.14 1.58 Other 2.25 8.48 100.00 Total 100.00

Morningstar Category

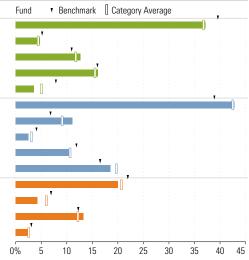
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	
Դ	Cyclical	37.12	39.44	36.77	
æ.	Basic Materials	4.76	5.04	4.42	
~	Consumer Cyclical	12.67	10.81	11.76	
цф	Financial Services	16.12	15.86	15.53	
ŵ	Real Estate	3.57	7.73	5.06	
w	Sensitive	42.82	38.75	42.50	
g	Communication Services	11.06	6.68	9.11	
0	Energy	2.52	3.93	3.07	
¢	Industrials	10.68	11.75	10.64	
	Technology	18.56	16.39	19.68	
	Defensive	20.06	21.81	20.72	
F	Consumer Defensive	4.27	6.78	6.00	
٠	Healthcare	13.30	12.11	12.18	
9	Utilities	2.49	2.92	2.54	
					0



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	_	20.24	20.24	_	_
\ominus T. Rowe Price Growth Stock Z	-	18.46	38.70	-	-
€ T. Rowe Price Equity Index 500 Z	-	9.81	48.51	_	_
\ominus T. Rowe Price International Value Eq Z	-	7.73	56.24	_	_
\ominus T. Rowe Price Overseas Stock Z	-	7.28	63.52	-	-
\ominus T. Rowe Price International Stock Z	-	6.72	70.24	-	-
∋ T. Rowe Price Mid-Cap Growth Z	-	3.85	74.10	_	_
∋ T. Rowe Price Mid-Cap Value Z	-	3.75	77.85	_	_
\ominus T. Rowe Price Emerging Markets Stock Z	-	3.32	81.16	-	-
∋ T. Rowe Price Small-Cap Stock Z	_	2.76	83.92	-	_

Total Holdings 24

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement 2055 TRRNX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.17 years.

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

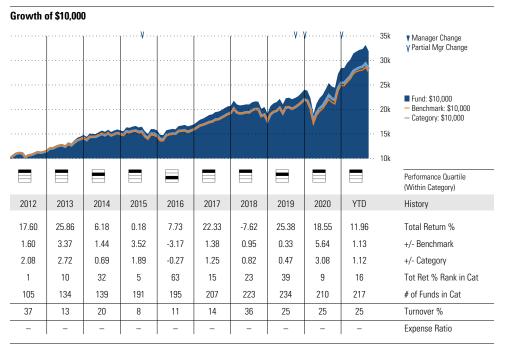
Net Expense: The fund's expense ratio of 0.64 is 11.11% lower than the Target-Date 2055 category average.

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

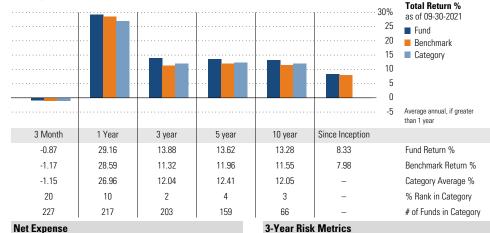
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

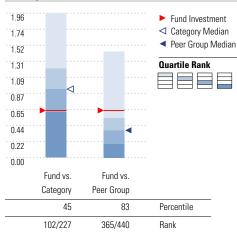


Morningstar Category

Target-Date 2055

Trailing Performance





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 2.55 0.98 0.97 0.96 Beta R-Squared 98.95 98.68 Standard Deviation 17.36 17 74 17 15 Sharpe Ratio 0.78 0.63 0.69 Tracking Error 1.84 2.03 Information Ratio 1.39 0.35 Up Capture Ratio 102.95 99.70 Down Capture Ratio 92.45 96.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.13	17.80	19.31
Price/Book Ratio	2.85	2.43	2.74
Avg Eff Duration	8.48	-	6.78

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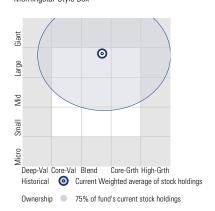


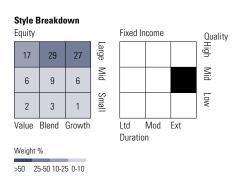
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

T. Rowe Price Retirement 2055 TRRNX

Style Analysis as of 09-30-2021 Morningstar Style Box™





50

100

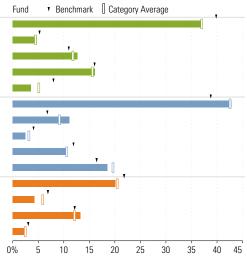
2.24	6.25
2.78	1.72
3.49	4.74
31.87	32.87
59.62	54.41
Net %	Cat%
	59.62 31.87 3.49

Sector Weighting as of 09-30-2021

0

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat	
Դ	Cyclical	37.10	39.69	37.00	
æ.	Basic Materials	4.75	5.12	4.48	
A	Consumer Cyclical	12.67	10.84	11.78	
ц р	Financial Services	16.12	15.89	15.62	
ŵ	Real Estate	3.56	7.84	5.12	
₩.	Sensitive	42.83	38.63	42.54	
đ	Communication Services	11.07	6.64	9.15	
0	Energy	2.51	3.94	3.17	
٥	Industrials	10.68	11.76	10.59	
	Technology	18.57	16.29	19.63	
	Defensive	20.07	21.67	20.46	
	Consumer Defensive	4.28	6.76	5.89	
٠	Healthcare	13.30	12.00	12.10	
2	Utilities	2.49	2.91	2.47	
					0



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	_	20.33	20.33	-	_
igodolog T. Rowe Price Growth Stock Z	-	18.44	38.77	-	-
Đ T. Rowe Price Equity Index 500 Z	-	9.79	48.55	_	-
ige T. Rowe Price International Value Eq Z	-	7.71	56.27	_	-
	-	7.33	63.60	-	-
\supset T. Rowe Price International Stock Z	-	6.79	70.39	-	-
igodolog T. Rowe Price Mid-Cap Growth Z	-	3.86	74.26	_	_
∋ T. Rowe Price Mid-Cap Value Z	-	3.74	78.00	_	_
igodolog T. Rowe Price Emerging Markets Stock Z	-	3.34	81.33	_	_
∋ T. Rowe Price Small-Cap Stock Z	_	2.63	83.96	_	_

Total Holdings 23

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

T. Rowe Price Retirement 2060 TRRLX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 6.17 years.

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

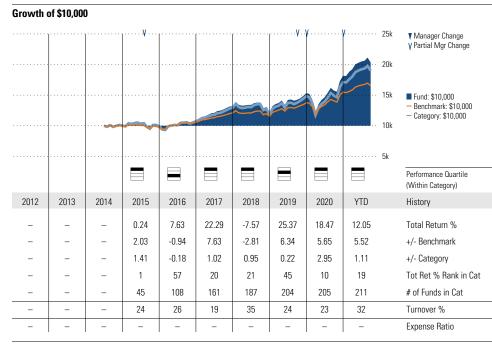
Net Expense: The fund's expense ratio of 0.64 is 11.11% lower than the Target-Date 2060 category average.

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	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

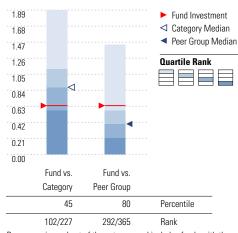


Morningstar Category

Target-Date 2060

Trailing Performance





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 in Category				
-	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		-0.79	-	-2.40		
Beta		1.49	-	1.49		
R-Squared		98.39	-	98.16		
Standard Devia	tion	17.35	11.52	17.28		
Sharpe Ratio		0.78	0.80	0.68		
Tracking Error		6.10	-	6.09		
Information Rat	tio	0.63	-	0.33		
Up Capture Rat	io	146.19	-	142.50		
Down Capture	Ratio	152.63	-	160.59		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.13	17.61	19.29
Price/Book Ratio	2.85	2.39	2.78
Avg Eff Duration	8.53	-	6.83

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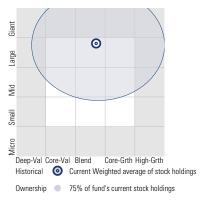
Morningstar Index

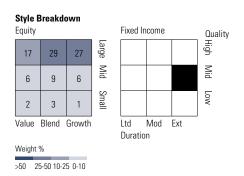
Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement 2060 TRRLX

Style Analysis as of 09-30-2021







Asset Class Net % Cat% US Stocks 54.84 59.60 Non-US Stocks 31.86 33.84 Bonds 3.49 5.72 Cash 2.81 1.63 Other 2.24 3.97 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

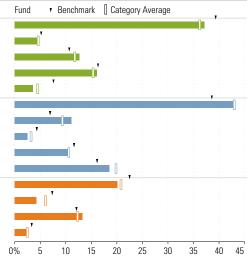
Morningstar Category

Target-Date 2060

Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.10	39.20	36.21
æ.	Basic Materials	4.75	5.04	4.61
~	Consumer Cyclical	12.66	10.54	11.77
цф	Financial Services	16.13	16.17	15.36
ŵ	Real Estate	3.56	7.45	4.47
\sim	Sensitive	42.82	38.45	42.98
g	Communication Services	11.06	6.79	9.35
•	Energy	2.51	4.19	3.21
Ф	Industrials	10.68	11.48	10.59
	Technology	18.57	15.99	19.83
	Defensive	20.07	22.35	20.81
	Consumer Defensive	4.28	7.21	6.03
٠	Healthcare	13.30	11.95	12.30
9	Utilities	2.49	3.19	2.48



Top 10 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	_	20.33	20.33	_	_
\ominus T. Rowe Price Growth Stock Z	-	18.37	38.70	-	-
\oplus T. Rowe Price Equity Index 500 Z	-	9.79	48.49	-	_
\oplus T. Rowe Price International Value Eq Z	-	7.70	56.19	-	_
\oplus T. Rowe Price Overseas Stock Z	-	7.33	63.51	-	-
€ T. Rowe Price International Stock Z	-	6.80	70.31	_	-
\oplus T. Rowe Price Mid-Cap Growth Z	-	3.87	74.18	-	_
\oplus T. Rowe Price Mid-Cap Value Z	-	3.75	77.93	-	-
\ominus T. Rowe Price Emerging Markets Stock Z	-	3.35	81.28	-	-
🛨 T. Rowe Price Small-Cap Stock Z	_	2.61	83.89	-	_

Total Holdings 23

 \oplus Increase \oplus Decrease otin New to Portfolio



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 5.43 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.

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



0.04

0.04

0.04

0.04

0.04

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Expense Ratio

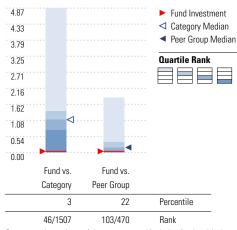


0.05

0.05

_





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

15.12	-	Category Average %							
15	-	% Ra	% Rank in Category						
819	-	# of F	unds in Cate	gory					
3-Year Risk Metrics									
		Fund	Bmark	Cat					
Alpha		-0.03	-	-1.35					
Beta		1.00	-	0.97					
R-Squared		100.00	-	95.76					
Standard Devia	tion	18.82	18.81	18.73					
Sharpe Ratio		0.83	0.83	0.74					
Tracking Error		0.01	-	3.76					
Information Rat	io	-3.08	-	-1.00					
Up Capture Rat	io	99.96	99.96 —						
Down Capture	Ratio	100.07	98.89						
Portfolio Metrics									

	Fund	Bmark	Cat
Price/Earnings Ratio	24.09	24.09	22.21
Price/Book Ratio	4.27	4.27	4.41
Geom Avg Mkt Cap \$B	201.96	201.74	256.86
ROE	31.25	31.23	31.98

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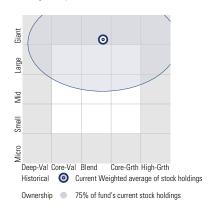
Morningstar Category Morningstar Index

Large Blend

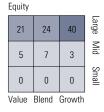
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.08	6.08	7.13	Technology
€ Microsoft Corp	5.80	11.88	27.51	Technology
➔ Amazon.com Inc	3.92	15.80	0.86	Consumer Cyclical
∋ Facebook Inc Class A	2.21	18.01	24.25	Communication Svc
e Alphabet Inc Class A	2.20	20.22	52.54	Communication Svc
\ominus Alphabet Inc Class C	2.06	22.27	52.14	Communication Svc
m lacksquare Tesla Inc	1.72	23.99	9.89	Consumer Cyclical
• NVIDIA Corp	1.41	25.41	58.77	Technology
igodolog Berkshire Hathaway Inc Class B	1.38	26.79	17.71	Financial Services
∋ JPMorgan Chase & Co	1.34	28.13	30.94	Financial Services
🕀 Johnson & Johnson	1.16	29.29	4.61	Healthcare
	1.02	30.31	2.28	Financial Services
	1.01	31.32	12.61	Healthcare
Đ The Home Depot Inc	0.96	32.28	25.45	Consumer Cyclical
∋ Procter & Gamble Co	0.93	33.21	2.29	Consumer Defensive

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

50

Fund

30.93

2.15

12.11

14.09

2.58

47.07

11.29

2.74

8.39

24 65

21.99

6.21

13.35

2.43

Bmark

30.94

2.15

12.10

14 11

2.58

47.05

11.29

2.75

8.38

24.63

22.01

6.21

13.34

2.46

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 511

🕀 Increase 👄 Decrease 🕸 New to Portfolio



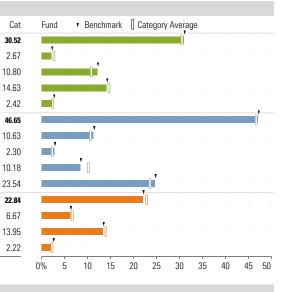


Morningstar Category Morningstar Index

📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.93	94.81
Non-US Stocks	1.01	3.07
Bonds	0.00	0.50
Cash	0.07	1.19
Other	0.00	0.42
Total	100.00	100.00



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 8.61 years.

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

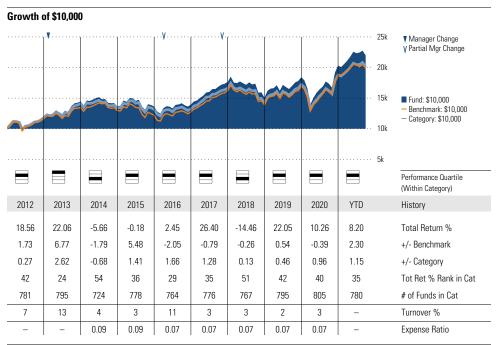
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	2	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

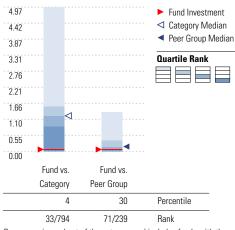


Morningstar Category

Foreign Large Blend

Trailing Performance





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	-0.03	-	-0.02
Beta	1.04	-	1.00
R-Squared	97.08	-	94.58
Standard Deviation	18.64	17.73	18.29
Sharpe Ratio	0.46	0.46	0.45
Tracking Error	3.25	-	4.31
Information Ratio	0.05	-	-0.01
Up Capture Ratio	102.27	-	100.18
Down Capture Ratio	102.35	-	100.74

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 14 94 14 84 14.52 Price/Book Ratio 1.72 1.86 1.93 Geom Avg Mkt Cap \$B 29.39 45 39 53 11 ROE 15.62 16.84 17.78

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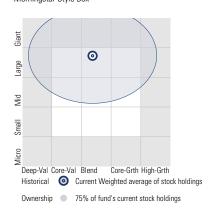


Morningstar Index

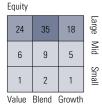
MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 09-30-2021 Morningstar Style Box™





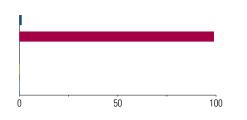


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2021



Sector Weighting as of 09-30-2021

Asset Allocation as of 09-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	40.30	41.11	38.93
. #.	Basic Materials	7.82	7.90	7.83
	Consumer Cyclical	10.85	11.47	11.46
ц.	Financial Services	17.68	19.23	17.37
ŵ	Real Estate	3.95	2.51	2.27
V ^{ar}	Sensitive	37.44	37.67	37.29
đ	Communication Services	5.27	7.05	6.36
0	Energy	4.34	5.14	3.72
¢	Industrials	15.92	11.84	14.91
	Technology	11.91	13.64	12.30
-	Defensive	22.28	21.23	23.80
E	Consumer Defensive	8.39	8.47	9.40
٠	Healthcare	10.89	9.83	11.61
9	Utilities	3.00	2.93	2.79

Asset Class Net % Cat% US Stocks 0.97 2.96 Non-US Stocks 98.80 94.69 Bonds 0.00 0.35 Cash 0.12 2.22 Other 0.10 -0.22

Func	l I	Bench	mark	Cate	egory Ave	erage			
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0%	5	10	15	20	25	30	35	40	1

4		Greater Asia	Fund % 37.07	Cat % 36.36	Americas	Fund % 10.10	Cat % 7.71	Greater Europe	Fund % 52.82	Cat % 55.94	Market Maturity	Fund %
		Japan	21.90	19.24	North America	9.99	6.68	United Kingdom	11.90	12.60	Developed Markets	99.18
		Australasia	6.48	4.72	Central/Latin	0.11	1.03	W euro-ex UK	40.01	41.93	Emerging Markets	0.82
	7	Asia-4 Tigers	8.33	7.26				Emrgng Europe	0.33	0.55	Not Available	0.00
		Asia-ex 4 Tigers	0.36	5.14				Africa	0.58	0.86		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 09-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Nestle SA	1.47	1.47	9.81	Consumer Defensive
\ominus ASML Holding NV	1.28	2.75	62.80	Technology
\oplus Samsung Electronics Co Ltd	1.23	3.98	-	Technology
\oplus Roche Holding AG	1.08	5.06	9.70	Healthcare
⊖ Toyota Motor Corp	0.95	6.01	27.03	Consumer Cyclical
\ominus AstraZeneca PLC	0.81	6.82	25.07	Healthcare
\ominus LVMH Moet Hennessy Louis Vuitton SE	0.77	7.59	22.16	Consumer Cyclical
\ominus Novartis AG	0.75	8.34	-5.82	Healthcare
\ominus Novo Nordisk A/S Class B	0.66	9.00	47.25	Healthcare
$igodoldsymbol{ ightarrow}$ Shopify Inc Registered Shs -A- Subord Vtg	0.66	9.66	19.61	Technology

Total Holdings 4096

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Foreign Large Blend

Total

Morningstar Index

MSCI ACWI Ex USA NR USD

100.00

100.00

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 23.38 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.

ESG Metrics

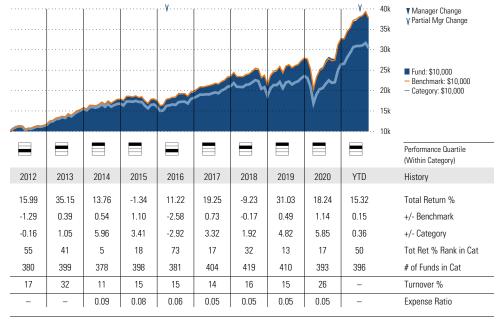
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021



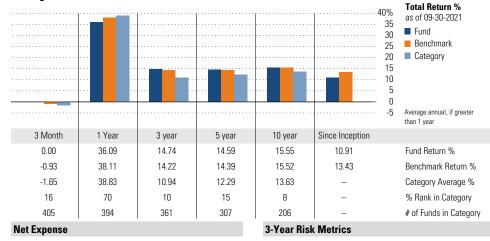


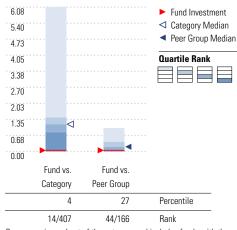
Mid-Cap Blend

Russell Mid Cap TR USD









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

3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	0.70	-	-2.45				
Beta	0.98	-	1.00				
R-Squared	99.72	-	94.96				
Standard Deviation	21.83	22.29	22.90				
Sharpe Ratio	0.69	0.66	0.55				
Tracking Error	1.25	-	5.29				
Information Ratio	0.42	-	-0.68				
Up Capture Ratio	99.44	-	95.83				
Down Capture Ratio	97.16	-	104.99				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.66	20.50	19.12
Price/Book Ratio	3.38	3.23	3.04
Geom Avg Mkt Cap \$B	25.06	19.31	11.20
ROE	14.40	14.71	18.55

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Vanguard Mid Cap Index Admiral VIMAX

Asset Allocation as of 09-30-2021

Sector Weighting as of 09-30-2021

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

37.91

3.87

13.45

12 31

8.28

42.37

4.56

3.92

14.34

19.55

19.74

3.73

11.64

4.37

Fund

35.57

3.43

11.64

11.46

9.04

43.71

5.00

3.83

12.21

22.67

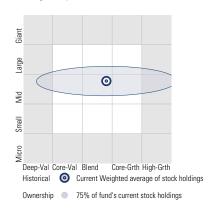
20.71

3.09

12.54

5.08

Style Analysis as of 09-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ DexCom Inc	0.78	0.78	47.91	Healthcare
\oplus Marvell Technology Inc	0.72	1.50	27.11	Technology
∋ MSCI Inc	0.70	2.20	36.82	Financial Services
\ni IQVIA Holdings Inc	0.67	2.87	33.69	Healthcare
∋ Synopsys Inc	0.67	3.54	15.50	Technology
\ominus Carrier Global Corp Ordinary Shares	0.66	4.20	_	Industrials
∋ Amphenol Corp Class A	0.64	4.84	12.89	Technology
ightarrow Palo Alto Networks Inc	0.64	5.48	34.78	Technology
$ ightarrow ext{Microchip}$ Technology Inc	0.62	6.10	12.03	Technology
\ominus Cadence Design Systems Inc	0.61	6.71	11.00	Technology
∋ IHS Markit Ltd	0.61	7.33	30.49	Industrials
$oldsymbol{eta}$ Match Group Inc	0.61	7.93	3.84	Communication Svc
€ Digital Realty Trust Inc	0.60	8.53	6.04	Real Estate
⇒ Fortinet Inc	0.59	9.12	96.62	Technology
\ominus Aptiv PLC	0.59	9.71	14.34	Consumer Cyclical

Total Holdings 380

 \oplus Increase \oplus Decrease R New to Portfolio



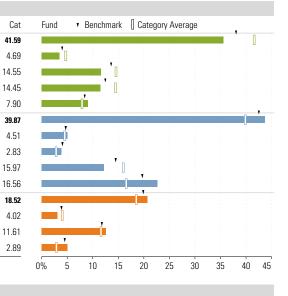


Morningstar Category Morningstar Index

Mid-Cap Blend

Russell Mid Cap TR USD

Asset Class	Net %	Cat%
US Stocks	98.47	95.99
Non-US Stocks	1.52	2.33
Bonds	0.00	-0.07
Cash	0.01	1.47
Other	0.00	0.28
Total	100.00	100.00



Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

Performance: The fund has finished in the Real Estate 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 25.4 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 0.12 is 88.79% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Medium Risk	06-30-2021



Trailing Performance

Growth of \$10,000



17/47 12/260 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

37

Percentile

Rank

Peer Group

Fund Bmark Cat Price/Earnings Ratio 37.00 38 46 38.51 Price/Book Ratio 2.95 2.42 2.85 Geom Avg Mkt Cap \$B 21.33 935 24 65 ROE 12.81 9.56 11.00

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Category

5



Morningstar Index Morningstar Category

Real Estate

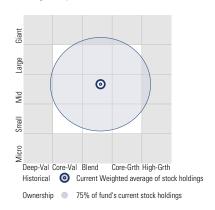
S&P United States REIT TR USD

Vanager Change

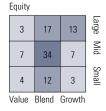
30k

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 09-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Ton 15 Holdings as of 09-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	11.56	11.56	_	_
⊖ American Tower Corp	7.22	18.78	19.95	Real Estate
\ominus Prologis Inc	5.55	24.33	27.75	Real Estate
\ominus Crown Castle International Corp	4.43	28.76	11.38	Real Estate
⊖ Equinix Inc	4.21	32.97	11.84	Real Estate
\ominus Public Storage	2.80	35.77	31.25	Real Estate
\ominus Simon Property Group Inc	2.49	38.26	57.33	Real Estate
\ominus Digital Realty Trust Inc	2.39	40.64	6.04	Real Estate
\ominus SBA Communications Corp	2.16	42.81	17.79	Real Estate
⇒ Welltower Inc	2.06	44.86	30.35	Real Estate
⊖ CBRE Group Inc Class A	1.96	46.82	55.23	Real Estate
\ominus AvalonBay Communities Inc	1.85	48.67	40.14	Real Estate
\ominus Equity Residential	1.69	50.36	39.55	Real Estate
\oplus Alexandria Real Estate Equities Inc	1.60	51.96	9.08	Real Estate
⊖ Weyerhaeuser Co	1.59	53.56	7.61	Real Estate

Total Holdings 171

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Admiral	VGSLX	Real Estate	S&P United States REIT TR US	D
Asset Allocat	ion as of 09-30-2021			
		Asset Class	Net %	Cat%
		US Stocks	99.80	86.18
		Non-US Stocks	0.05	1.60
		Bonds	0.00	2.48
		Cash	0.14	2.04
		Other	0.00	7.70

Total

Sector Weighting as of 09-30-2021

50

Ó

		Fund	Bmark Cat Fund T Benchmark					 Benchmark 		d 🔹 🖲 Benchmark 🛛 Category Average											
Դ	Cyclical	100.00	99.13	98.96					-					-							
æ.	Basic Materials	0.00	0.00	0.06	Ó																
A	Consumer Cyclical	0.00	0.13	1.75	1																
	Financial Services	0.00	0.00	0.27	İ.																
ŵ	Real Estate	100.00	99.00	96.88											-						
V *	Sensitive	0.00	0.87	1.02	0																
đ	Communication Services	0.00	0.00	0.22																	
0	Energy	0.00	0.00	0.01	0																
\$	Industrials	0.00	0.87	0.22																	
	Technology	0.00	0.00	0.57	0																
-	Defensive	0.00	0.00	0.02																	
	Consumer Defensive	0.00	0.00	0.00																	
٠	Healthcare	0.00	0.00	0.00	0																
2	Utilities	0.00	0.00	0.02	ĺ																
					0% 5 1	0 15	20	25 30 3	5 40	1 45	50	55	60.0	65.7	, 707	5.8	0 85	90	9500		

100

S&P United States REIT TR USD

100.00

100.00

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