

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
James Platz since 09-2007  
Miguel Castillo since 02-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 20.35 years.

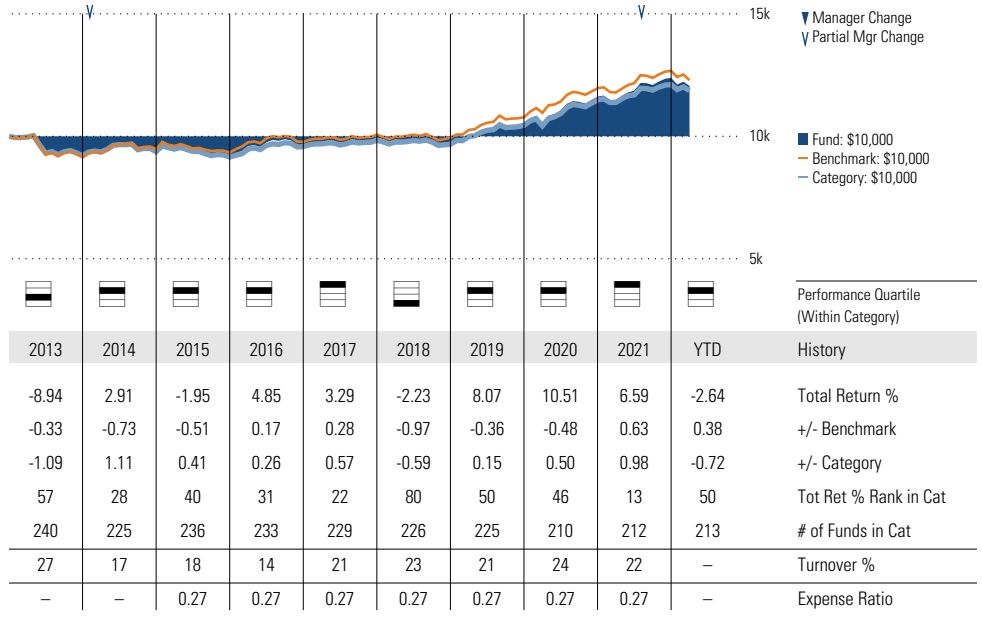
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 54.24% lower than the Inflation-Protected Bond category average.

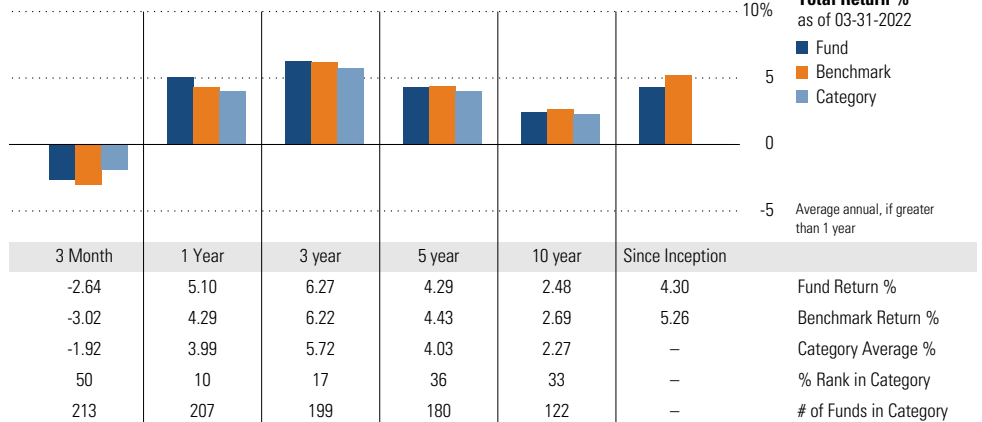
## Morningstar Investment Management LLC Analysis

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.

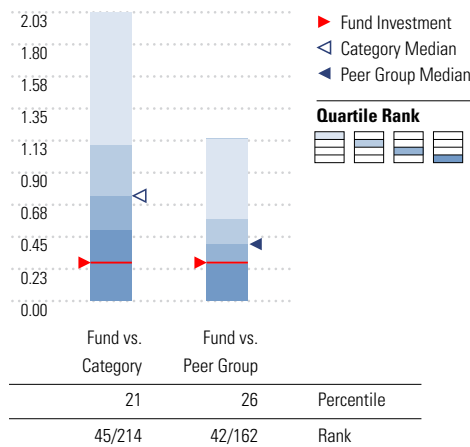
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.08	-	0.12
Beta	1.02	-	0.89
R-Squared	96.30	-	78.62
Standard Deviation	4.52	4.33	4.52
Sharpe Ratio	1.22	1.27	1.17
Tracking Error	0.87	-	2.27
Information Ratio	0.06	-	-0.47
Up Capture Ratio	101.09	-	89.99
Down Capture Ratio	101.41	-	89.93

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.36	4.52	6.20
Avg Eff Maturity	7.74	-	6.87

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

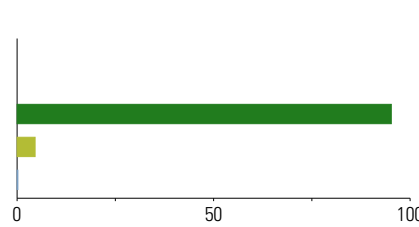
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

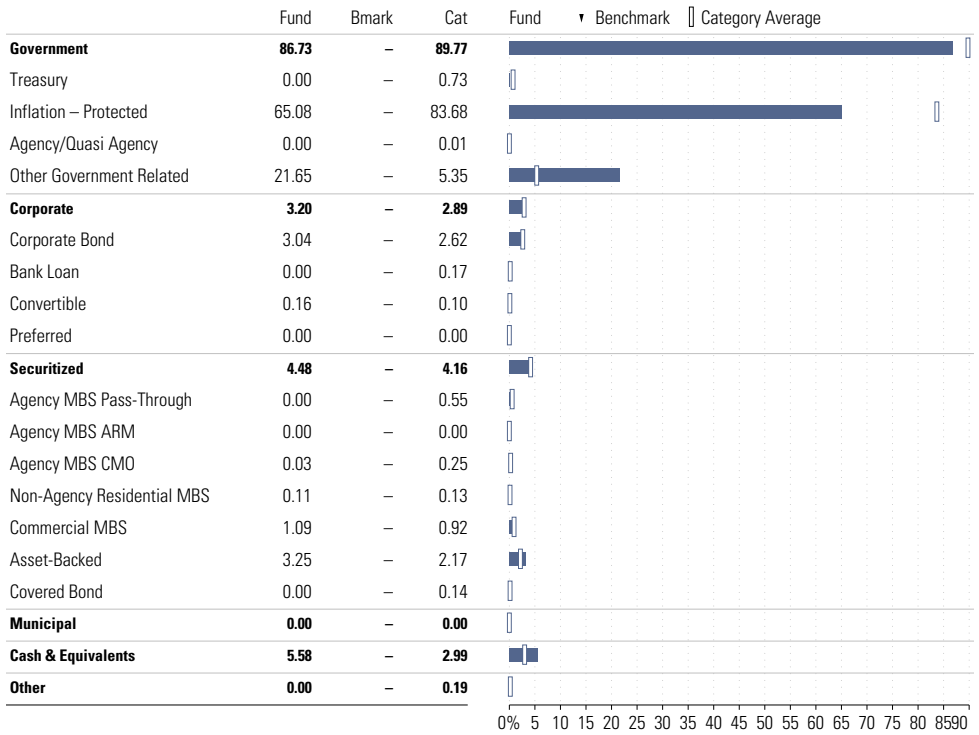


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	95.21	97.98
Cash	4.58	1.52
Other	0.20	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	88.81	0.00	96.97
AA	1.16	99.60	0.27
A	2.59	0.00	0.47
BBB	3.32	0.00	0.87
BB	0.09	0.00	0.20
B	0.00	0.00	0.13
Below B	0.00	0.00	0.07
Not Rated	4.03	0.40	1.02

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.125%	10-2025	6.44	6.44	-
⊕ United States Treasury Notes 0.625%	01-2026	5.15	11.59	-
⊕ United States Treasury Bonds 2%	01-2026	3.89	15.49	-
⊕ 5 Year Treasury Note Future June 22	06-2022	3.45	18.94	-
⊖ United States Treasury Notes 0.125%	01-2023	3.43	22.37	-
⊕ United States Treasury Notes 0.25%	01-2025	2.96	25.32	-
⊕ United States Treasury Bonds 1.375%	02-2044	2.90	28.22	-
⊕ United States Treasury Notes 0.5%	01-2028	2.79	31.01	-
⊕ Landesbank Baden Wurttemberg New York Branch 0%	04-2022	2.73	33.74	-
⊕ United States Treasury Notes 0.125%	01-2031	2.72	36.46	-

**Total Holdings 216**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Robert Lovelace since 06-1999  
 Carl Kawaja since 06-1999  
 Nicholas Grace since 01-2008  
 Christopher Thomsen since 01-2009  
 Winnie Kwan since 01-2009  
 Tomonori Tani since 10-2013  
 Jonathan Knowles since 01-2016  
 Bradford Freer since 01-2017  
 Lisa Thompson since 10-2019  
 Kirstie Spence since 12-2019  
 Akira Shiraishi since 01-2021  
 Piyada Phanaphat since 01-2021  
 Dawid Justus since 01-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.8 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 51.69% lower than the Diversified Emerging Mkts category average.

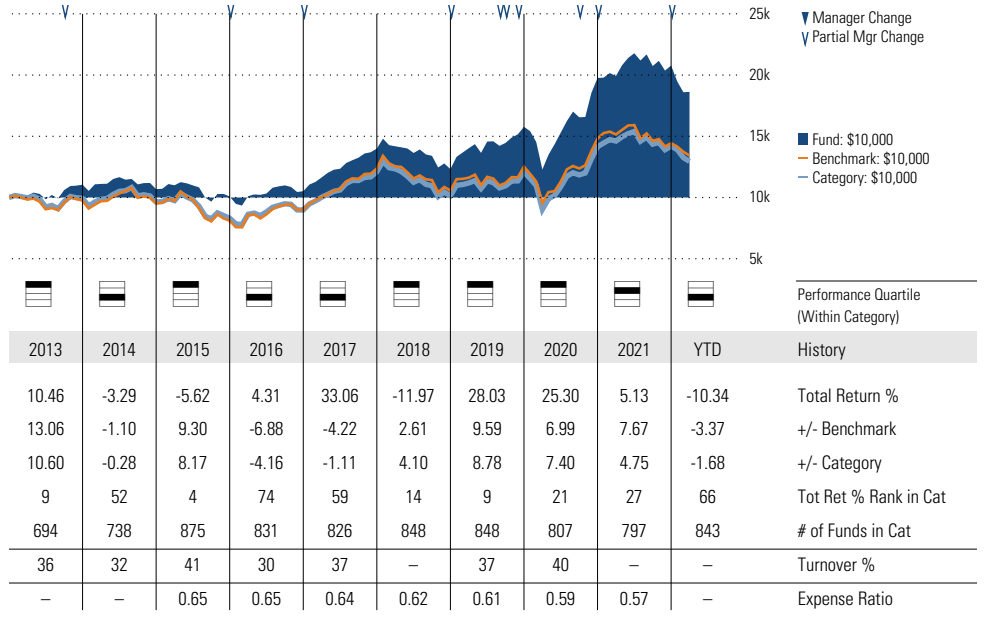
## Morningstar Investment Management LLC Analysis

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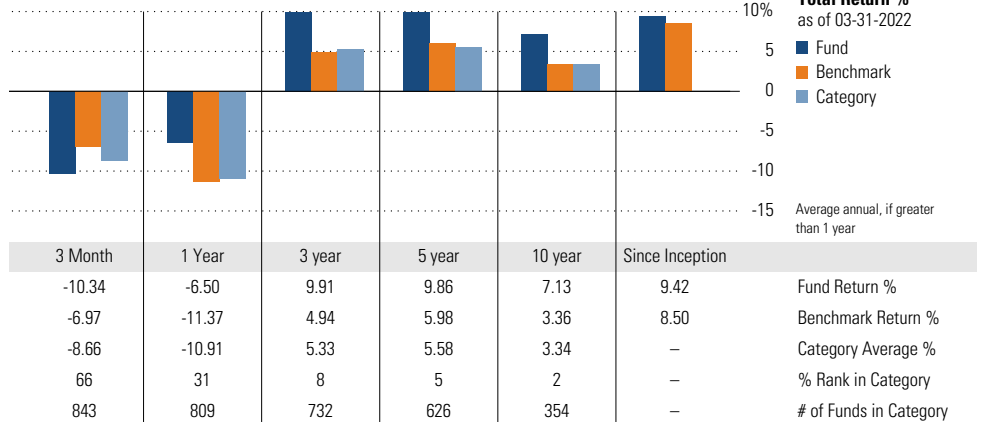
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

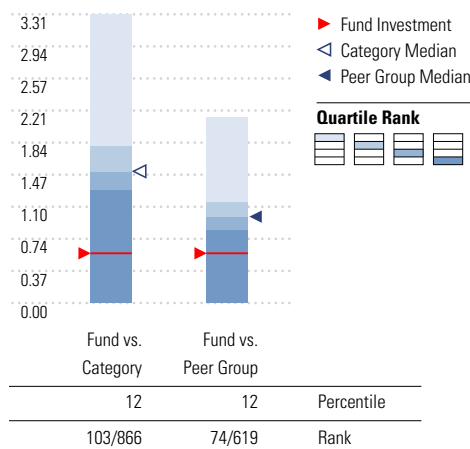
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.22	-	0.37
Beta	0.91	-	1.00
R-Squared	84.84	-	88.96
Standard Deviation	17.98	18.28	19.51
Sharpe Ratio	0.58	0.32	0.32
Tracking Error	7.21	-	6.33
Information Ratio	0.69	-	-0.01
Up Capture Ratio	105.33	-	101.11
Down Capture Ratio	85.69	-	100.73

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	12.40	11.75
Price/Book Ratio	3.01	1.77	2.10
Geom Avg Mkt Cap \$B	62.39	40.80	48.50
ROE	22.28	18.08	19.38

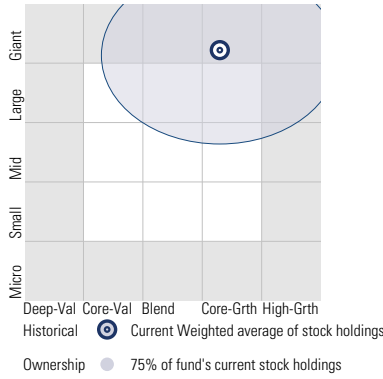
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

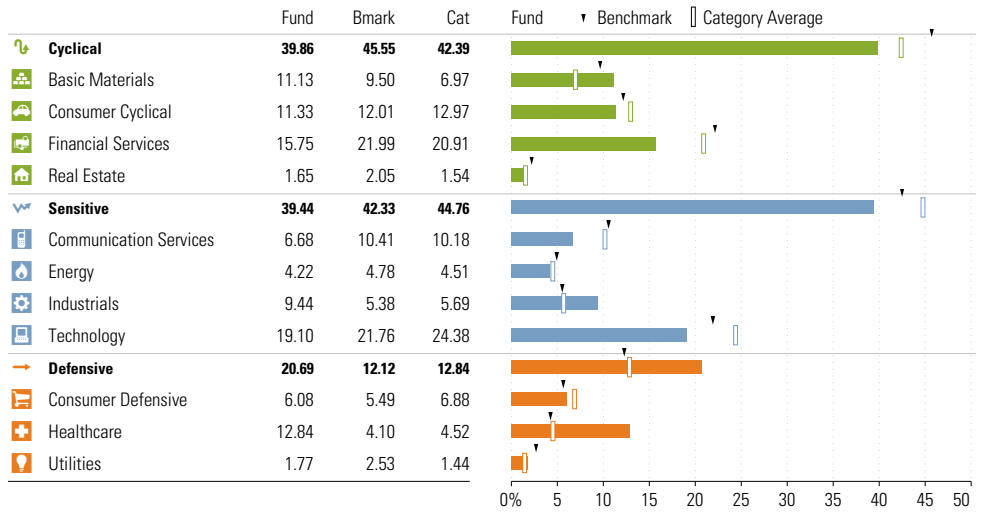


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	23.87	2.90
Non-US Stocks	65.09	94.97
Bonds	2.81	0.01
Cash	7.86	2.35
Other	0.37	-0.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.56	75.23	Americas	40.60	12.82	Greater Europe	21.85	11.97	Developed Markets	60.74
Japan	2.48	0.13	North America	29.73	2.77	United Kingdom	3.00	0.75	Emerging Markets	39.26
Australasia	0.99	0.06	Central/Latin	10.87	10.05	W euro-ex UK	16.71	2.03	Not Available	0.00
Asia-4 Tigers	7.30	28.36				Emrgng Europe	0.19	3.85		
Asia-ex 4 Tigers	26.79	46.68				Africa	1.95	5.34		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.56	7.56	—	—
⊕ Microsoft Corp	3.27	10.84	-8.14	Technology
⊕ Reliance Industries Ltd	2.46	13.29	11.26	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-2.48	Technology
⊕ First Quantum Minerals Ltd	1.88	17.41	42.98	Basic Materials
⊖ Kotak Mahindra Bank Ltd	1.82	19.24	-2.35	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	-16.15	Consumer Defensive
⊖ Alphabet Inc Class C	1.34	21.99	-3.48	Communication Svc
⊕ Vale SA ADR	1.19	23.18	47.75	Basic Materials
⊖ Thermo Fisher Scientific Inc	1.17	24.36	-11.43	Healthcare

**Total Holdings 568**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 05-1993  
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 28.92 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 83.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.77 is 35.29% lower than the Small Growth category average.

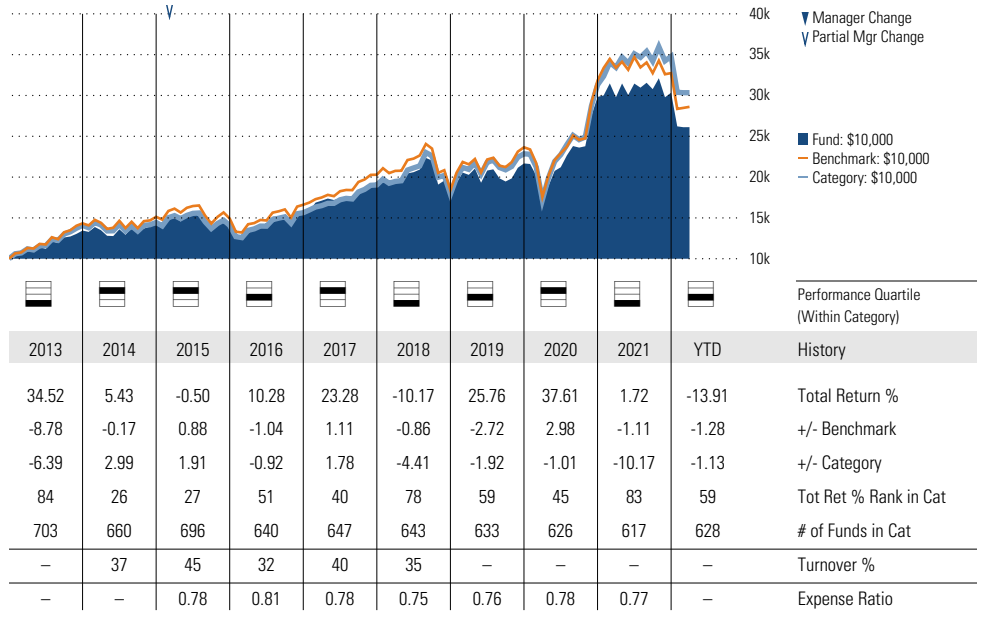
## Morningstar Investment Management LLC Analysis

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.

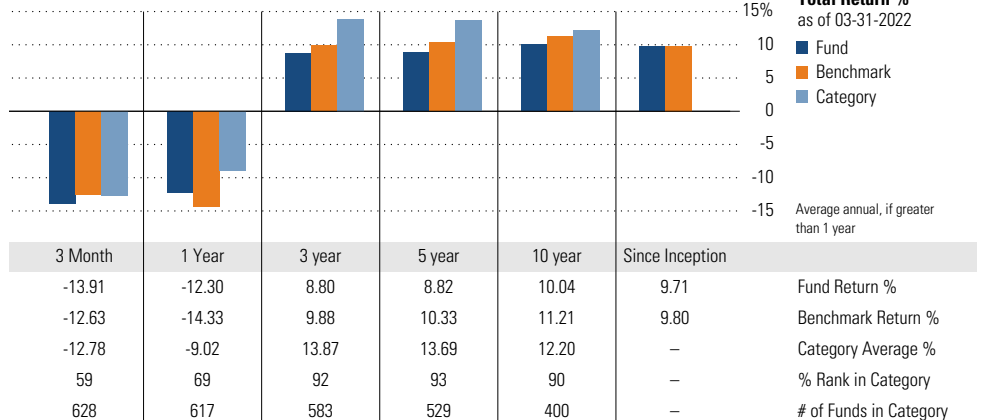
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

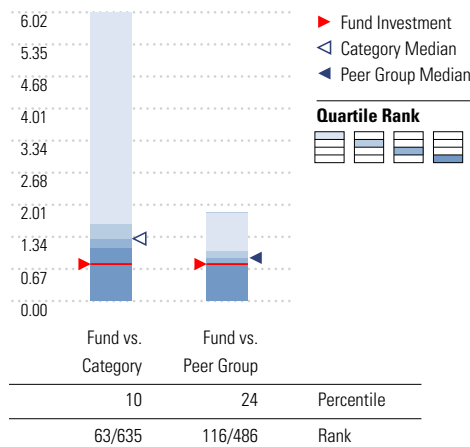
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.66	-	3.80
Beta	0.97	-	0.94
R-Squared	95.09	-	89.67
Standard Deviation	23.96	24.03	23.90
Sharpe Ratio	0.44	0.48	0.62
Tracking Error	5.35	-	7.89
Information Ratio	-0.20	-	0.43
Up Capture Ratio	99.51	-	100.68
Down Capture Ratio	103.05	-	89.53

## Portfolio Metrics

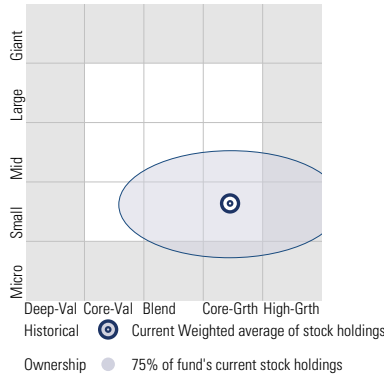
	Fund	Bmark	Cat
Price/Earnings Ratio	27.89	19.55	25.23
Price/Book Ratio	4.58	4.02	4.23
Geom Avg Mkt Cap \$B	4.49	2.87	5.16
ROE	16.84	8.75	14.53

# Carillon Eagle Small Cap Growth I HSIIX

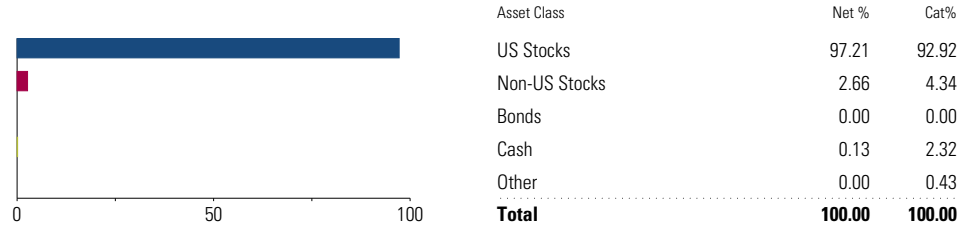
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

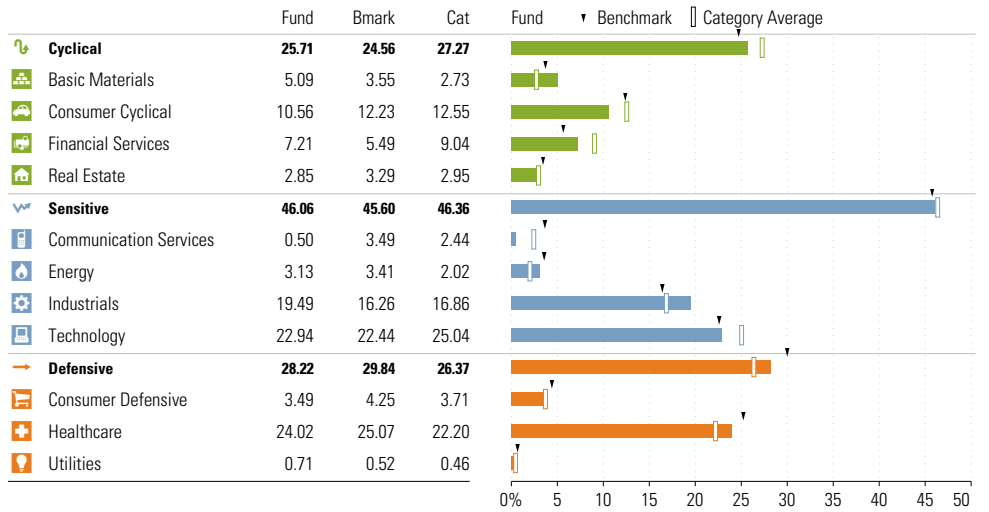
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Asset Allocation** as of 03-31-2022



**Sector Weighting** as of 03-31-2022



**Style Breakdown**



**Top 15 Holdings** as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Chart Industries Inc	3.79	3.79	7.70	Industrials
LPL Financial Holdings Inc	3.31	7.11	14.27	Financial Services
Everi Holdings Inc	3.21	10.31	-1.64	Consumer Cyclical
Viper Energy Partners LP Common Units	3.13	13.45	40.97	Energy
Quaker Houghton	2.98	16.42	-24.94	Basic Materials
EastGroup Properties Inc	2.85	19.28	-10.30	Real Estate
Landstar System Inc	2.72	22.00	-14.49	Industrials
Ritchie Bros Auctioneers Inc	2.66	24.66	-4.20	Industrials
Woodward Inc	2.55	27.21	14.29	Industrials
Summit Materials Inc A	2.11	29.32	-22.62	Basic Materials
Entegris Inc	2.06	31.38	-5.21	Technology
Conmed Corp	1.97	33.35	4.93	Healthcare
Silicon Laboratories Inc	1.95	35.30	-27.24	Technology
Lattice Semiconductor Corp	1.87	37.17	-20.91	Technology
The Simply Good Foods Co	1.81	38.98	-8.71	Consumer Defensive

**Total Holdings 90**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Metropolitan West Total Return Bd I MWTIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

Laird Landmann since 03-1997  
Stephen Kane since 03-1997  
Bryan Whalen since 12-2004

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 40% lower than the Intermediate Core-Plus Bond category average.

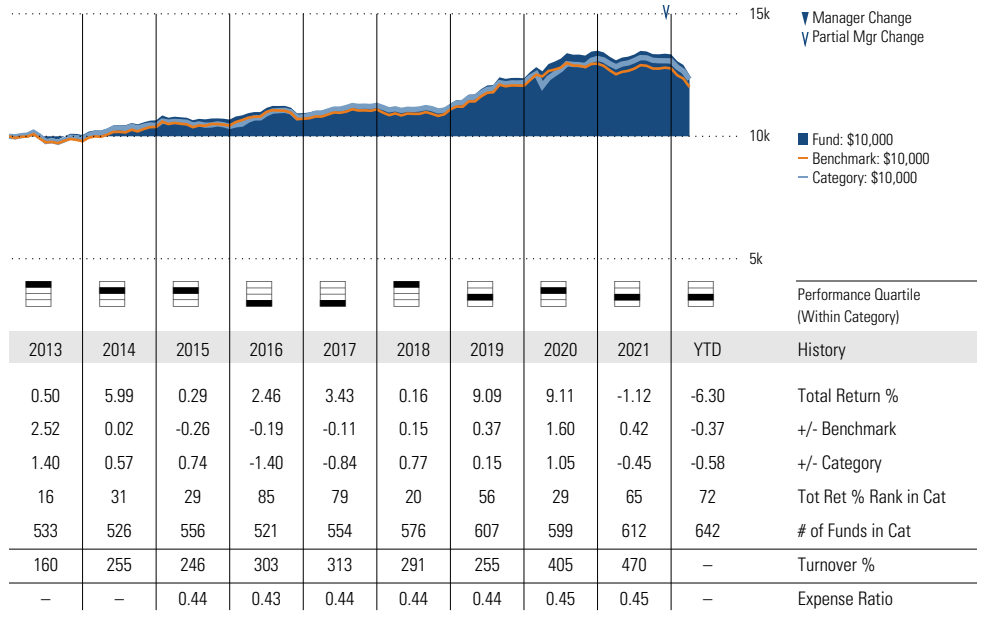
## Morningstar Investment Management LLC Analysis

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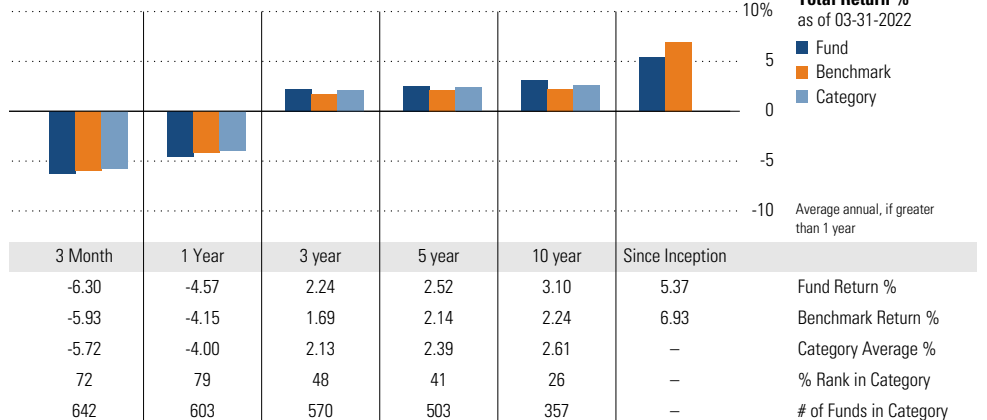
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022

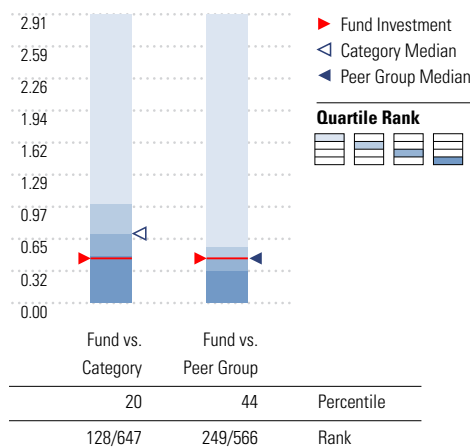
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.47	-	0.56
Beta	1.04	-	1.01
R-Squared	97.32	-	67.97
Standard Deviation	4.27	4.03	5.13
Sharpe Ratio	0.39	0.27	0.33
Tracking Error	0.72	-	2.95
Information Ratio	0.76	-	0.21
Up Capture Ratio	108.49	-	116.32
Down Capture Ratio	99.58	-	110.33

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.32	4.43	6.21
Avg Eff Maturity	8.27	-	8.73

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

# Metropolitan West Total Return Bd I MWTIX

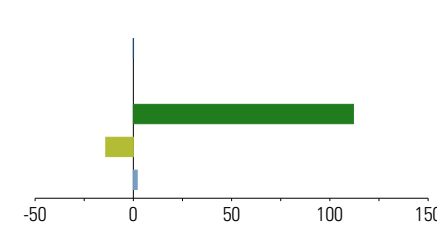
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

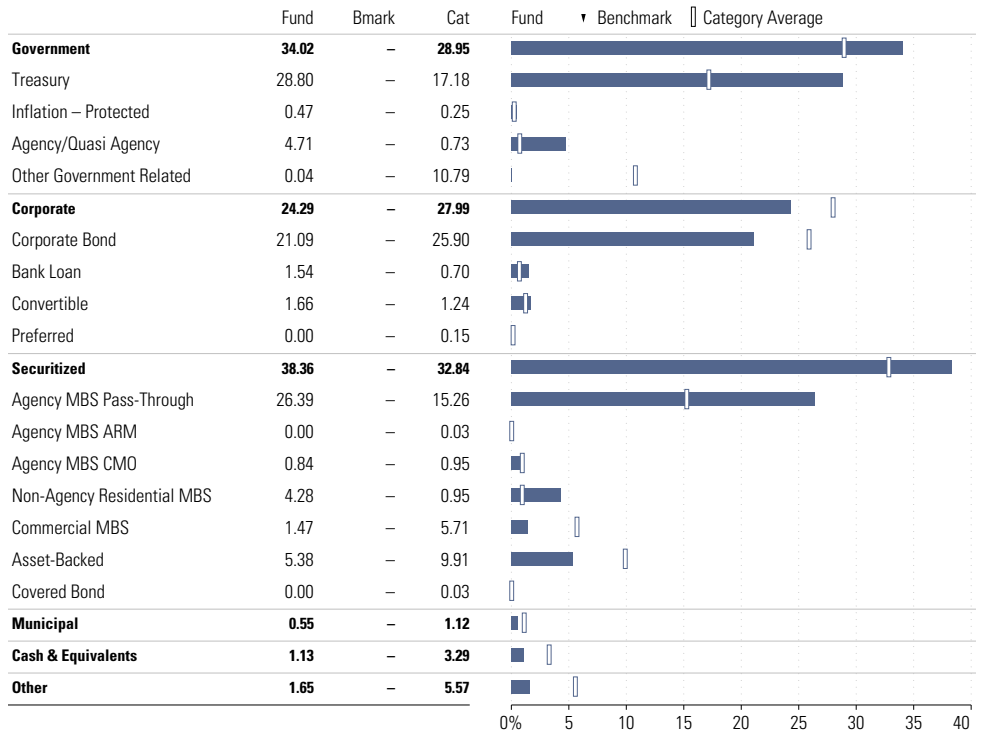


Asset Class	Net %	Cat%
US Stocks	0.10	0.08
Non-US Stocks	0.00	0.00
Bonds	111.98	103.09
Cash	-14.03	-5.11
Other	1.95	1.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	64.17	3.53	50.62
AA	4.34	74.59	4.02
A	10.45	10.82	10.81
BBB	14.52	8.32	19.90
BB	2.59	0.28	6.60
B	0.78	0.00	2.88
Below B	3.20	0.00	1.31
Not Rated	-0.05	2.46	3.86

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash & Cash Equivalents	-	14.74	14.74	-
⊕ Federal National Mortgage Association 2.5%	04-2052	5.04	19.78	-
⊕ United States Treasury Notes 1.5%	02-2024	4.23	24.00	-
⊖ United States Treasury Notes 1.25%	12-2026	4.20	28.20	-
⊕ United States Treasury Notes 0.875%	01-2024	4.01	32.21	-
⊕ United States Treasury Notes 1.875%	02-2027	3.84	36.05	-
⊖ United States Treasury Notes 0.75%	12-2023	3.55	39.60	-
⊖ United States Treasury Notes 1.5%	01-2027	3.53	43.12	-
⊕ Federal National Mortgage Association 2%	04-2052	3.27	46.39	-
⊖ Federal National Mortgage Association 2.5%	03-2052	3.17	49.56	-

**Total Holdings 1860**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# MFS Research International R4 MRSJX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Victoria Higley since 04-2016  
Camille Lee since 09-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.92 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 18.28% lower than the Foreign Large Blend category average.

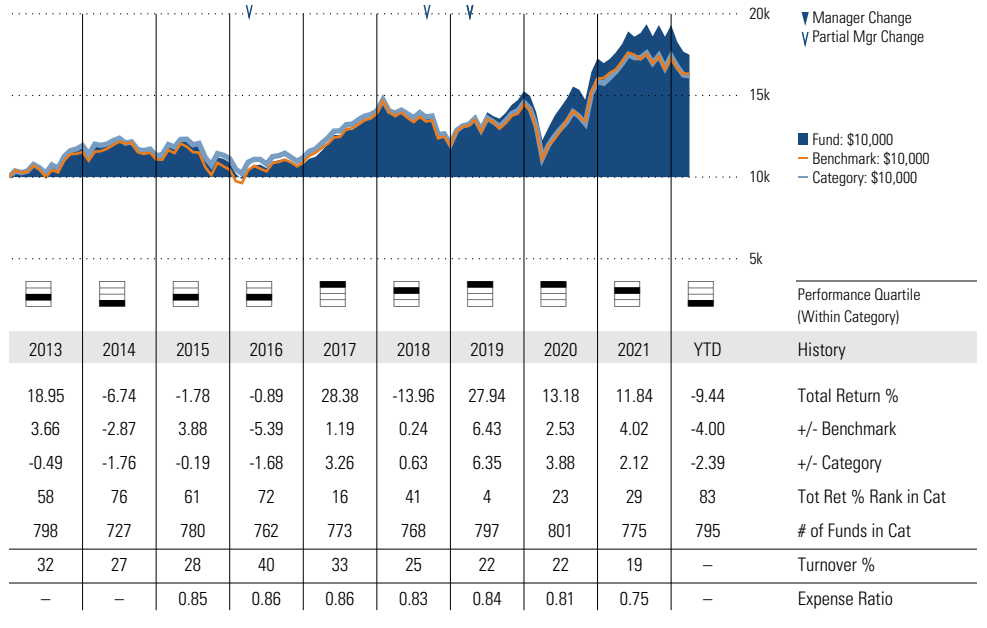
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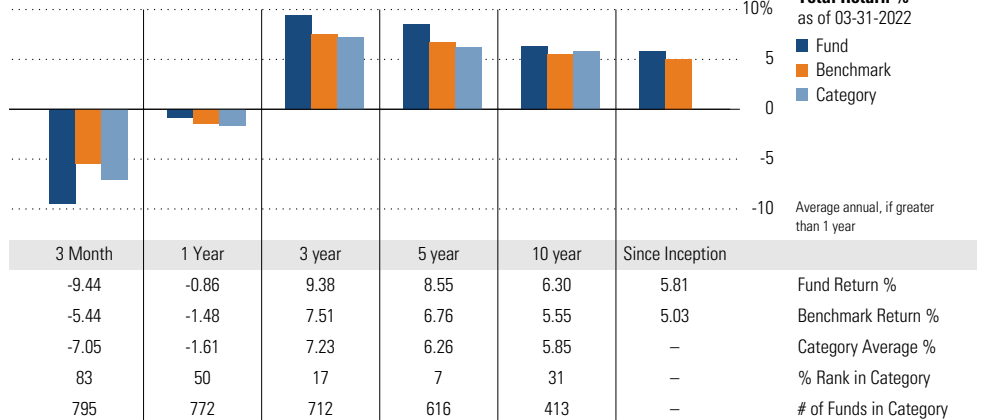
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

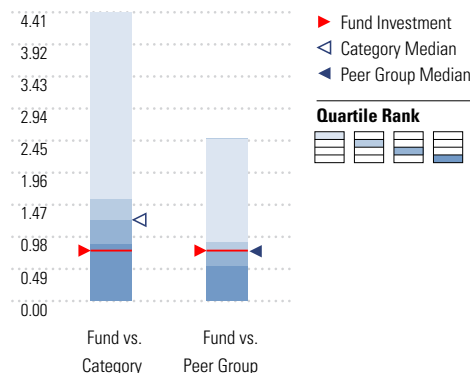
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.40	-	0.12
Beta	0.90	-	1.00
R-Squared	93.32	-	93.68
Standard Deviation	15.77	16.88	17.51
Sharpe Ratio	0.60	0.47	0.47
Tracking Error	4.39	-	4.46
Information Ratio	0.43	-	0.03
Up Capture Ratio	99.56	-	100.75
Down Capture Ratio	90.50	-	100.82

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	13.81	14.09
Price/Book Ratio	2.22	1.78	1.79
Geom Avg Mkt Cap \$B	46.80	45.25	51.25
ROE	20.89	18.45	19.89

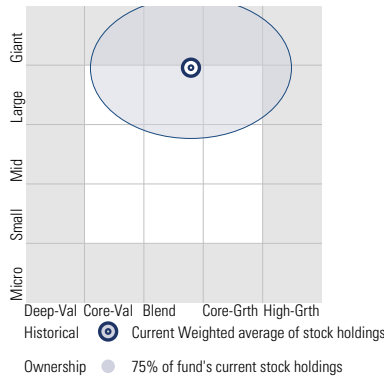
# MFS Research International R4 MRSJX

**Morningstar Category**  
Foreign Large Blend

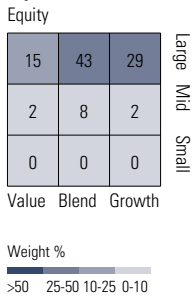
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2022

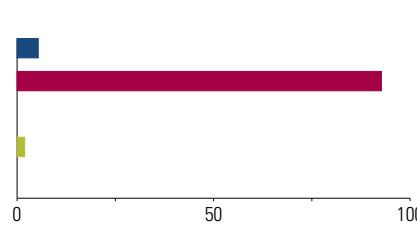
Morningstar Style Box™



## Style Breakdown

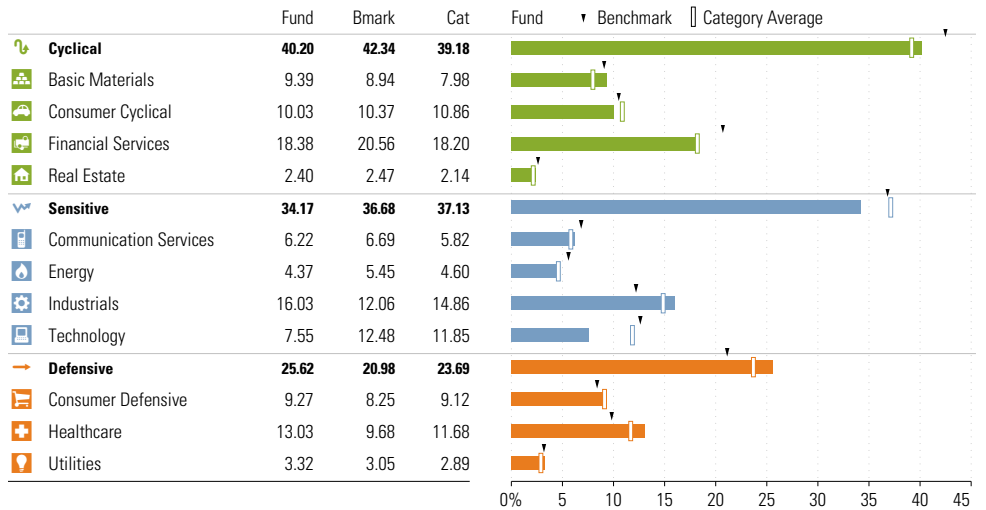


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	5.38	3.24
Non-US Stocks	92.69	94.72
Bonds	0.00	0.04
Cash	1.92	1.42
Other	0.00	0.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	33.24	35.41	Americas	7.70	8.71	Greater Europe	59.06	55.90	Market Maturity	Fund %
Japan	19.02	18.15	North America	7.70	7.56	United Kingdom	14.52	13.12	Developed Markets	95.73
Australasia	3.26	5.00	Central/Latin	0.00	1.15	W euro-ex UK	44.54	41.43	Emerging Markets	4.27
Asia-4 Tigers	6.69	7.10				Emrgng Europe	0.00	0.28	Not Available	0.00
Asia-ex 4 Tigers	4.27	5.16				Africa	0.00	1.07		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Roche Holding AG	3.58	3.58	-1.74	Healthcare
Novo Nordisk A/S Class B	3.55	7.12	2.58	Healthcare
Nestle SA	3.28	10.41	-5.68	Consumer Defensive
Schneider Electric SE	2.71	13.11	-11.77	Industrials
Linde PLC	2.62	15.74	-7.46	Basic Materials
LVMH Moet Hennessy Louis Vuitton SE	2.24	17.97	-10.67	Consumer Cyclical
⊕ Aon PLC Class A	2.06	20.03	8.51	Financial Services
⊕ Currency Cash CASH_USD	1.68	21.72	-	-
Hitachi Ltd	1.67	23.38	-1.04	Industrials
Diageo PLC	1.50	24.88	-3.55	Consumer Defensive

**Total Holdings 120**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Value R4 MEIJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Nevin Chitkara since 05-2006  
Katherine Cannan since 12-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.55 is 40.22% lower than the Large Value category average.

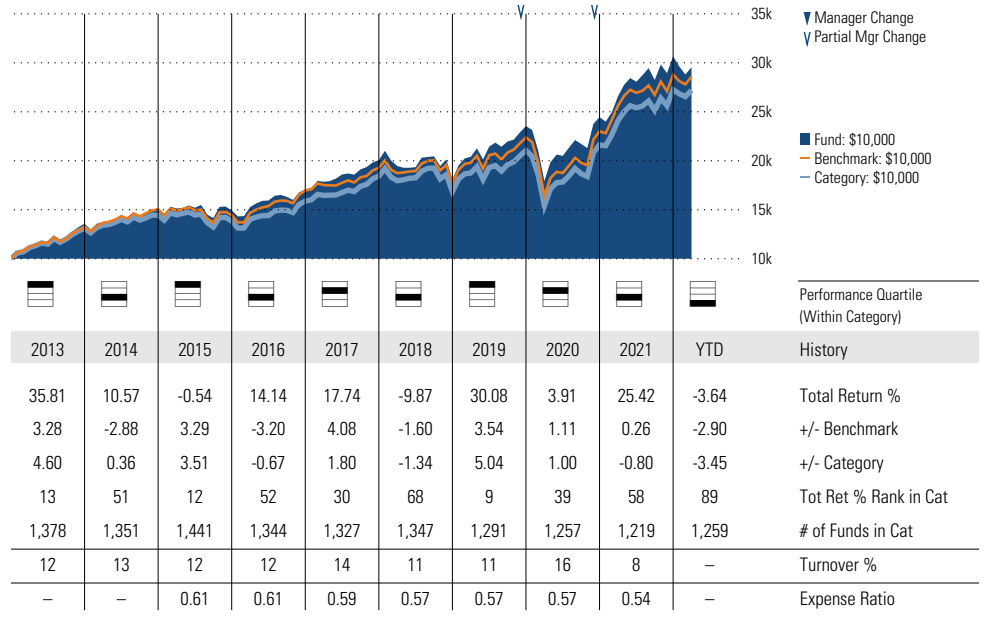
## Morningstar Investment Management LLC Analysis

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

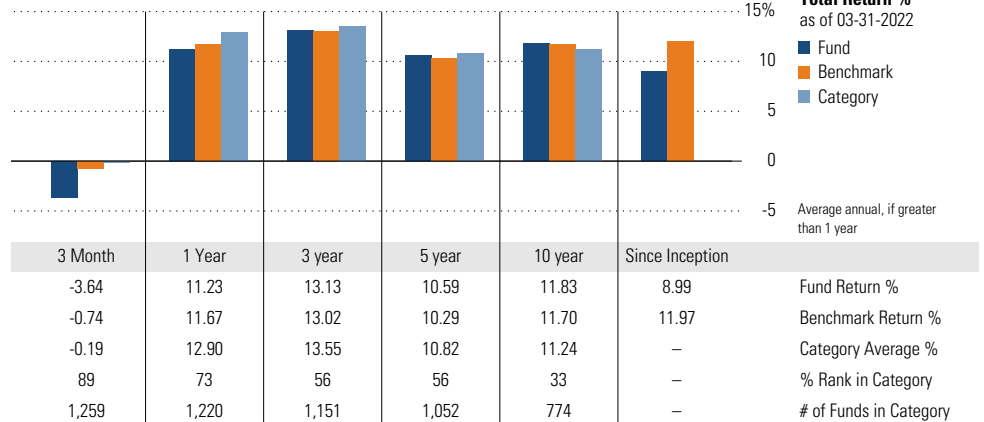
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

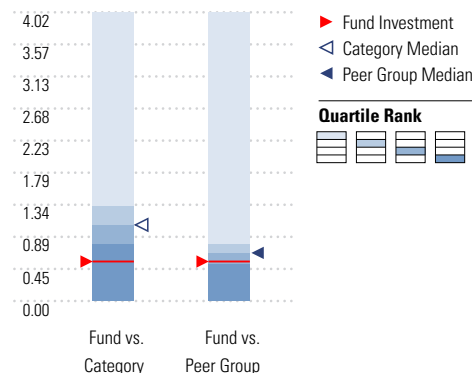
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.09	-	0.68
Beta	0.91	-	0.98
R-Squared	97.45	-	95.07
Standard Deviation	17.62	19.12	19.30
Sharpe Ratio	0.75	0.70	0.72
Tracking Error	3.30	-	4.52
Information Ratio	0.03	-	0.09
Up Capture Ratio	97.76	-	98.97
Down Capture Ratio	96.00	-	96.41

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.83	16.61	15.72
Price/Book Ratio	3.10	2.47	2.64
Geom Avg Mkt Cap \$B	104.54	78.38	111.81
ROE	27.71	19.23	23.24

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

# MFS Value R4 MEIJX

Morningstar Category

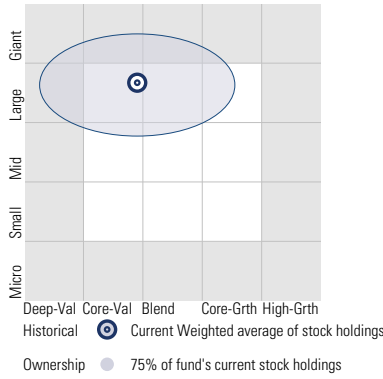
Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 03-31-2022

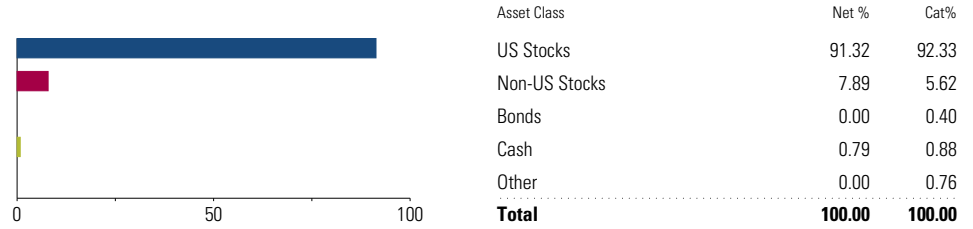
Morningstar Style Box™



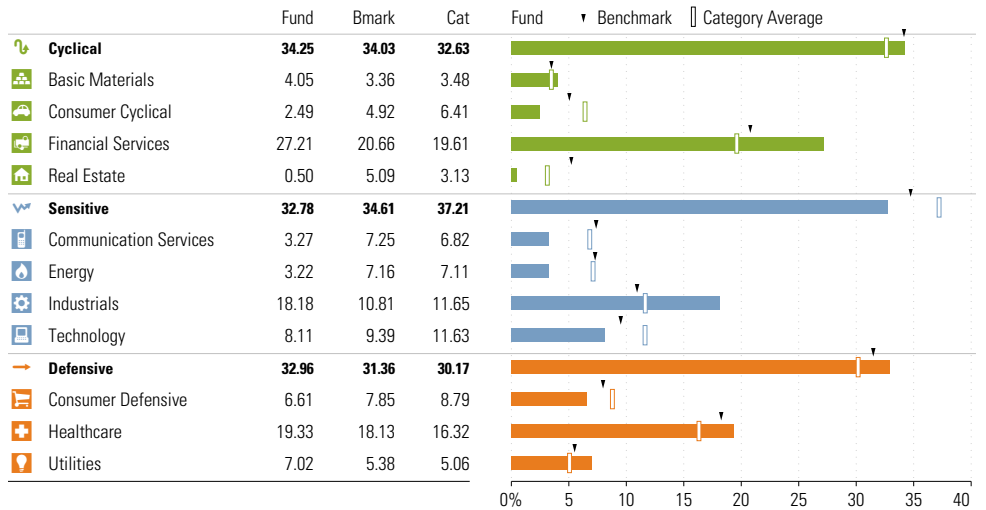
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	3.72	3.72	-13.28	Financial Services
Johnson & Johnson	3.63	7.35	4.22	Healthcare
⊖ Aon PLC Class A	2.80	10.15	8.51	Financial Services
⊕ Texas Instruments Inc	2.51	12.66	-2.04	Technology
Comcast Corp Class A	2.51	15.17	-6.48	Communication Svc
Accenture PLC Class A	2.42	17.58	-18.42	Technology
⊕ Pfizer Inc	2.41	19.99	-11.65	Healthcare
⊖ Northrop Grumman Corp	2.39	22.38	15.95	Industrials
Chubb Ltd	2.33	24.71	11.07	Financial Services
Marsh & McLennan Companies Inc	2.27	26.99	-1.65	Financial Services
Duke Energy Corp	2.24	29.23	7.38	Utilities
⊕ Union Pacific Corp	2.22	31.45	8.92	Industrials
Honeywell International Inc	2.17	33.62	-6.21	Industrials
Cigna Corp	2.11	35.72	4.83	Healthcare
Thermo Fisher Scientific Inc	2.03	37.75	-11.43	Healthcare

## Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.01 years.

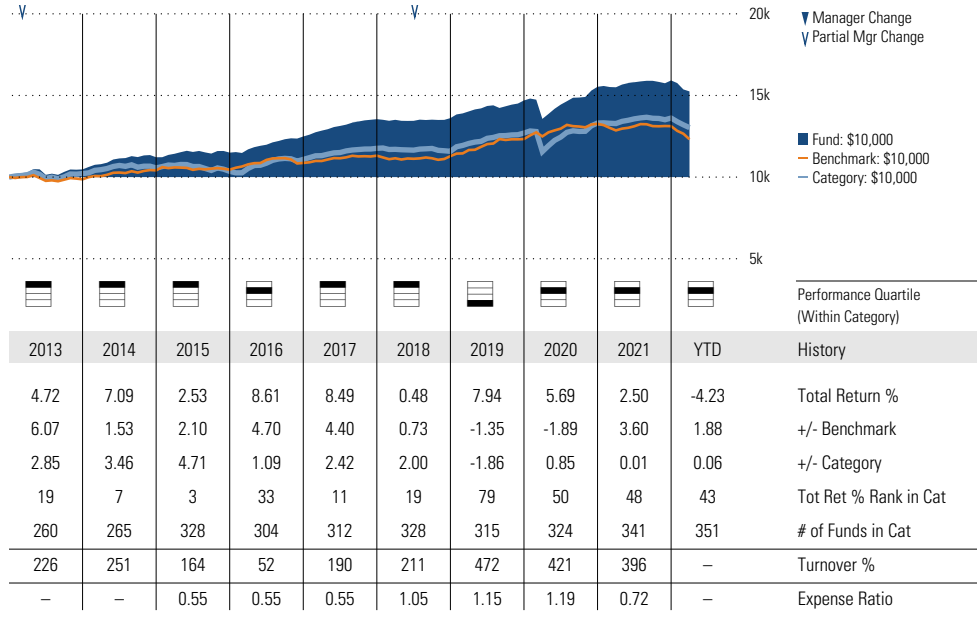
Style Consistency is not calculated for Fixed Income funds.

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

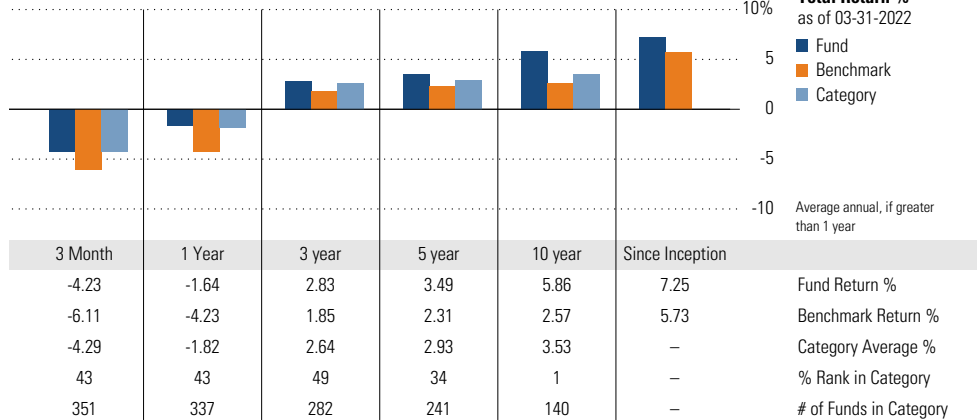
## Morningstar Investment Management LLC Analysis

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.

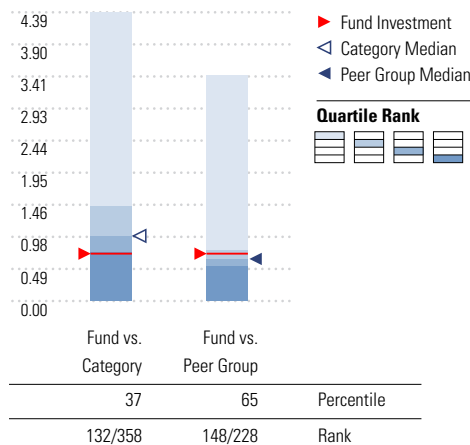
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.50	-	1.04
Beta	0.77	-	1.12
R-Squared	27.48	-	38.26
Standard Deviation	6.06	4.13	7.87
Sharpe Ratio	0.38	0.31	0.35
Tracking Error	5.24	-	6.39
Information Ratio	0.19	-	0.21
Up Capture Ratio	88.97	-	115.14
Down Capture Ratio	64.32	-	100.85

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.15	4.55	4.24
Avg Eff Maturity	2.20	7.69	7.72

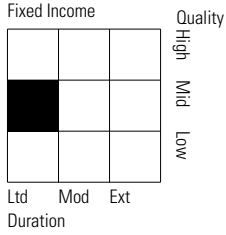
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

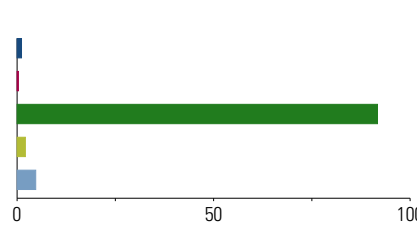
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

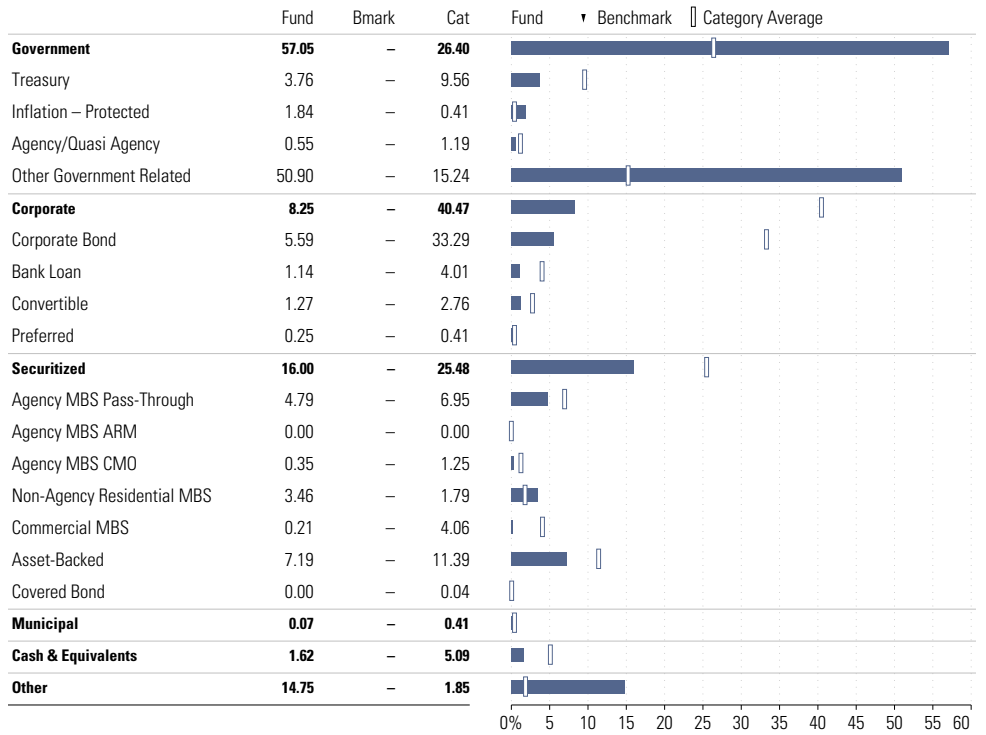


Asset Class	Net %	Cat%
US Stocks	1.12	2.08
Non-US Stocks	0.33	0.11
Bonds	91.70	101.02
Cash	2.10	-1.91
Other	4.74	-1.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	31.10	67.64	22.78
AA	4.90	3.23	3.25
A	5.77	10.03	6.72
BBB	21.25	10.89	23.94
BB	19.52	3.19	20.17
B	6.18	3.64	14.76
Below B	11.29	1.38	4.68
Not Rated	0.00	0.00	3.70

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	12.89	12.89	-
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	12.89	25.78	-
⊖ 10 Year Treasury Note Future Mar 22	03-2022	11.61	37.38	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.31	45.69	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.27	53.96	-
⊖ BRITISH POUND STERLING Sold	01-2022	7.57	61.53	-
⊖ BRITISH POUND STERLING Purchased	01-2022	7.57	69.10	-
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.04	76.14	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	6.98	83.12	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	6.97	90.09	-

**Total Holdings 8063**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.25 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 21.28% higher than the Ultrashort Bond category average.

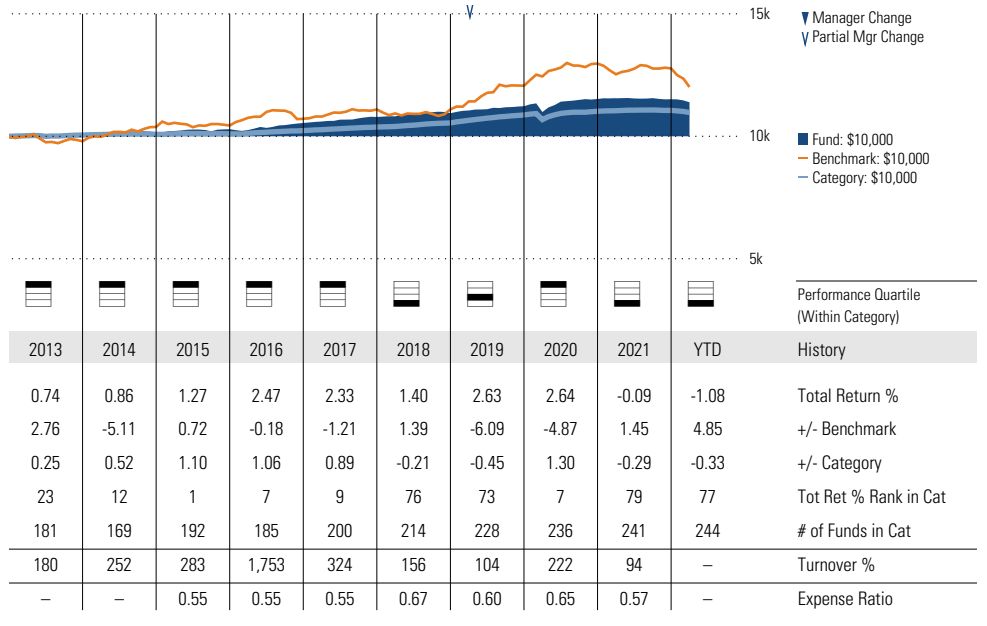
## Morningstar Investment Management LLC Analysis

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

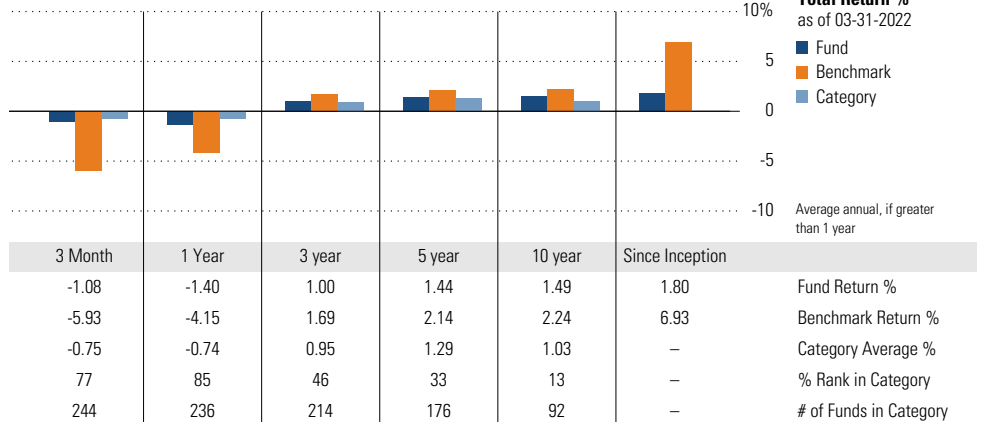
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

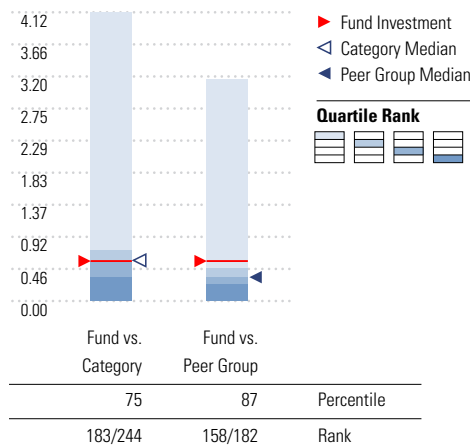
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.68	-	0.63
Beta	0.20	-	0.17
R-Squared	10.82	-	19.54
Standard Deviation	2.40	4.03	1.85
Sharpe Ratio	0.15	0.27	0.16
Tracking Error	3.96	-	3.91
Information Ratio	-0.17	-	-0.21
Up Capture Ratio	30.97	-	26.76
Down Capture Ratio	20.56	-	16.71

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.05	4.43	0.54
Avg Eff Maturity	-	-	3.15

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

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

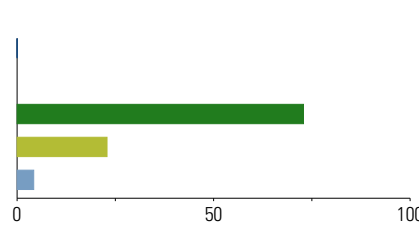
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

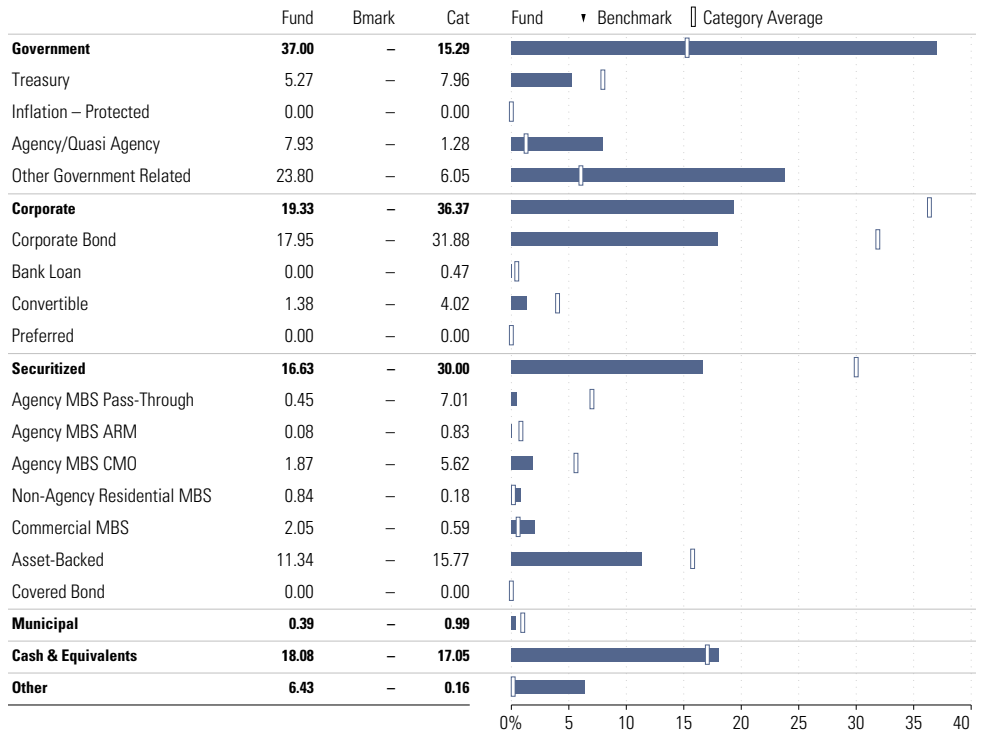


Asset Class	Net %	Cat%
US Stocks	0.01	0.01
Non-US Stocks	0.00	0.00
Bonds	72.87	79.43
Cash	22.88	16.29
Other	4.23	4.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	51.57	3.53	39.61
AA	5.99	74.59	5.63
A	16.66	10.82	18.05
BBB	23.75	8.32	22.63
BB	1.62	0.28	1.17
B	0.22	0.00	1.51
Below B	0.19	0.00	0.29
Not Rated	0.00	2.46	11.11

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 5 Year Treasury Note Future Mar 22	04-2022	26.38	26.38	-
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	20.73	47.12	-
✱ Cash Offset	-	18.92	66.04	-
⊖ 2 Year Treasury Note Future Mar 22	04-2022	14.83	80.86	-
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	13.00	93.86	-
⊕ United States Treasury Notes 1%	12-2024	8.02	101.88	-
⊖ CDX IG37 5Y ICE	12-2026	7.23	109.11	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.96	114.07	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.96	119.03	-
⊖ BRITISH POUND STERLING Sold	02-2022	4.30	123.34	-

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# T. Rowe Price Retirement 2010 TRRX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 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.

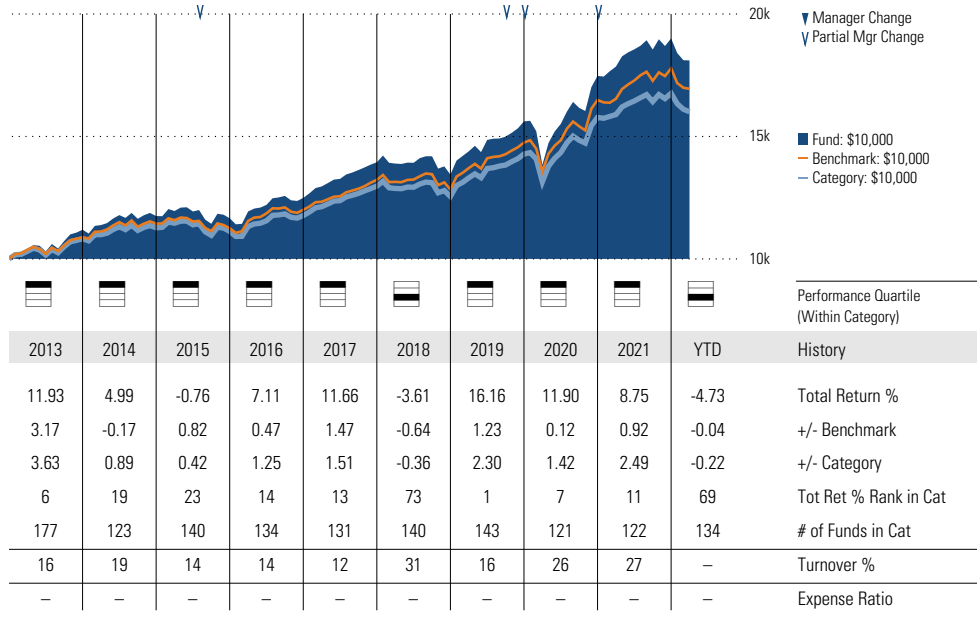
## Morningstar Investment Management LLC Analysis

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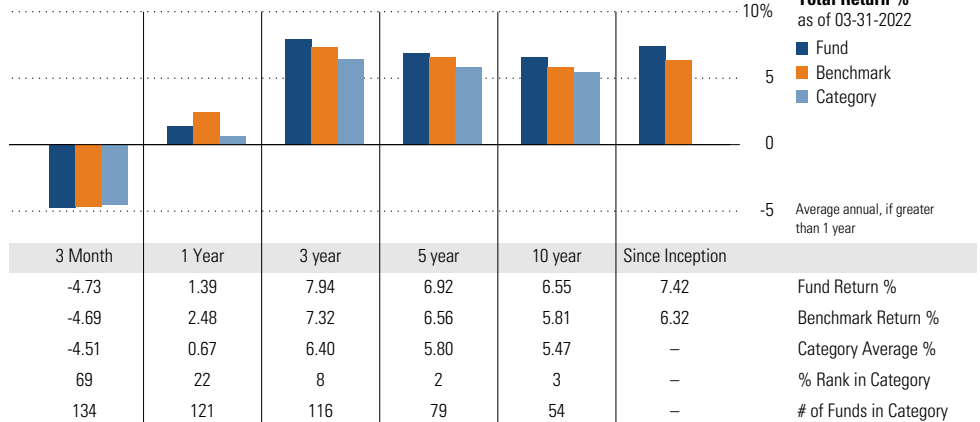
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022

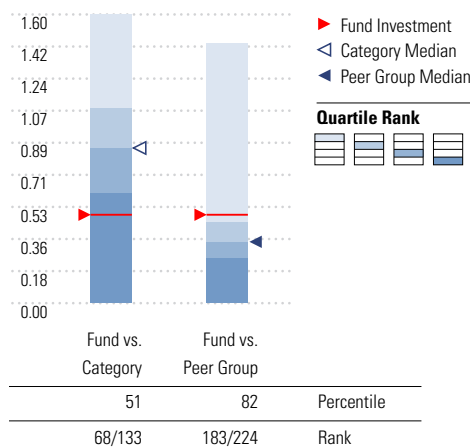
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.56	-	-0.39
Beta	1.17	-	0.91
R-Squared	96.46	-	95.88
Standard Deviation	9.34	7.83	7.26
Sharpe Ratio	0.79	0.86	0.78
Tracking Error	2.21	-	1.93
Information Ratio	0.28	-	-0.55
Up Capture Ratio	109.66	-	87.67
Down Capture Ratio	110.96	-	90.09

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	17.93	17.37
Price/Book Ratio	2.79	2.67	2.75
Avg Eff Duration	5.91	6.72	5.97

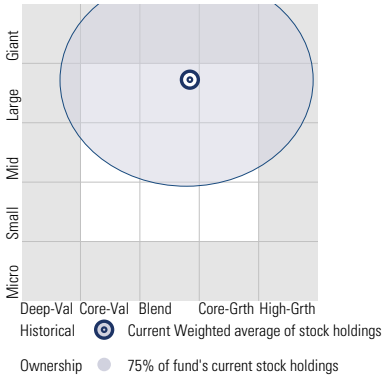
# T. Rowe Price Retirement 2010 TRRAX

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

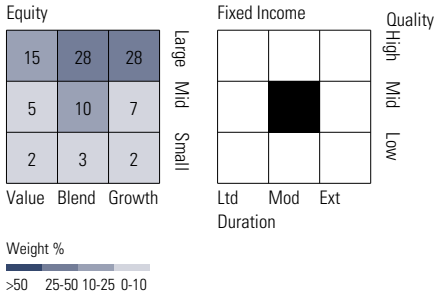
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 03-31-2022

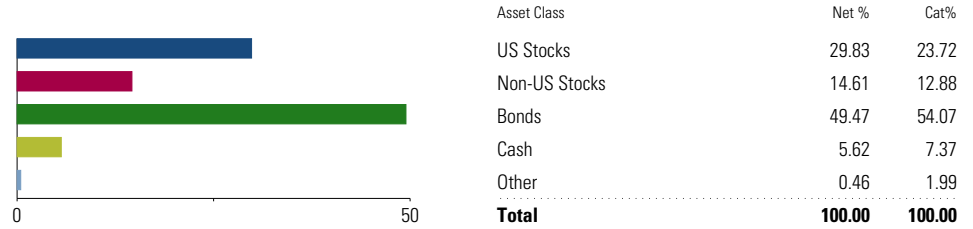
Morningstar Style Box™



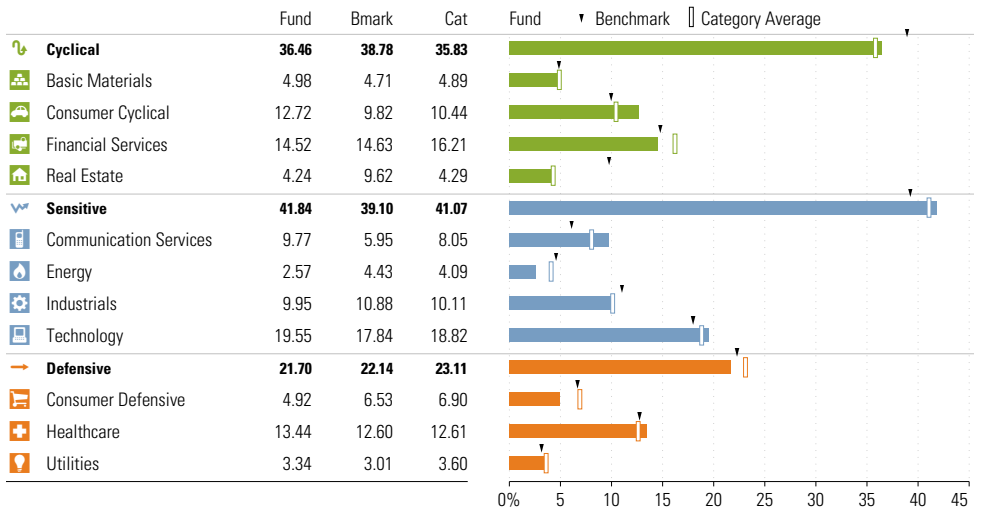
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	15.84	15.84	–	–
⊖ T. Rowe Price New Income Z	–	15.65	31.49	–	–
⊖ T. Rowe Price Value Z	–	8.50	39.99	–	–
⊕ T. Rowe Price Growth Stock Z	–	6.96	46.95	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	6.91	53.87	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	5.44	59.31	–	–
⊖ T. Rowe Price Dynamic Global Bond Z	–	4.08	63.39	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	3.69	67.08	–	–
⊖ T. Rowe Price International Value Eq Z	–	3.61	70.69	–	–
⊖ T. Rowe Price Overseas Stock Z	–	3.54	74.23	–	–

## Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 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.

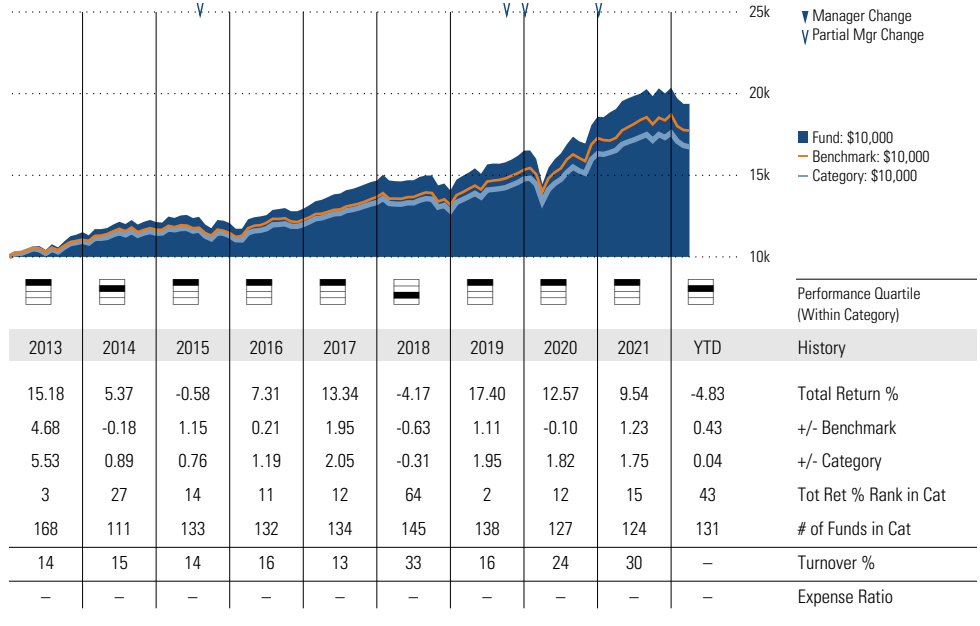
## Morningstar Investment Management LLC Analysis

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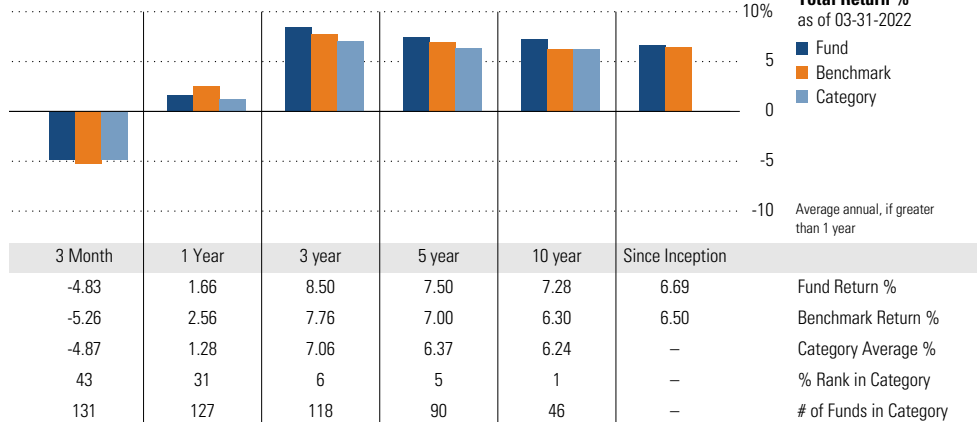
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022

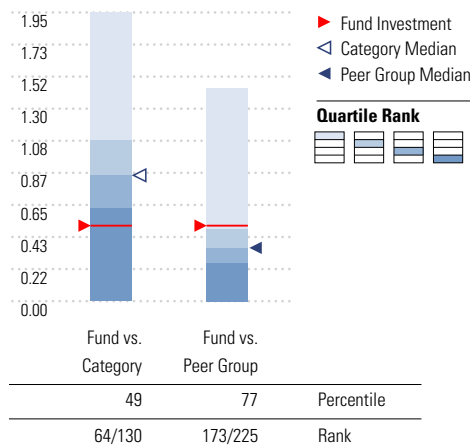
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.33	-	-0.46
Beta	1.15	-	0.96
R-Squared	95.59	-	95.61
Standard Deviation	10.10	8.61	8.46
Sharpe Ratio	0.79	0.83	0.76
Tracking Error	2.47	-	1.90
Information Ratio	0.30	-	-0.41
Up Capture Ratio	108.27	-	92.26
Down Capture Ratio	107.17	-	94.67

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	17.78	17.39
Price/Book Ratio	2.77	2.63	2.75
Avg Eff Duration	6.02	7.80	5.89

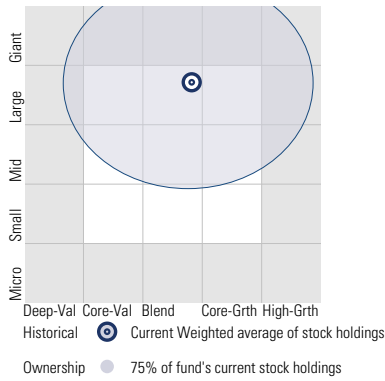
# T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category**  
Target-Date 2015

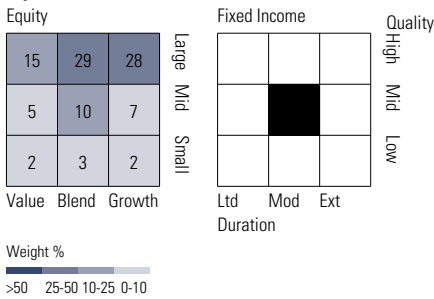
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 03-31-2022

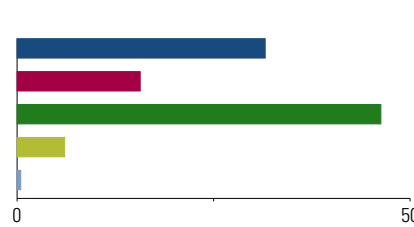
Morningstar Style Box™



## Style Breakdown

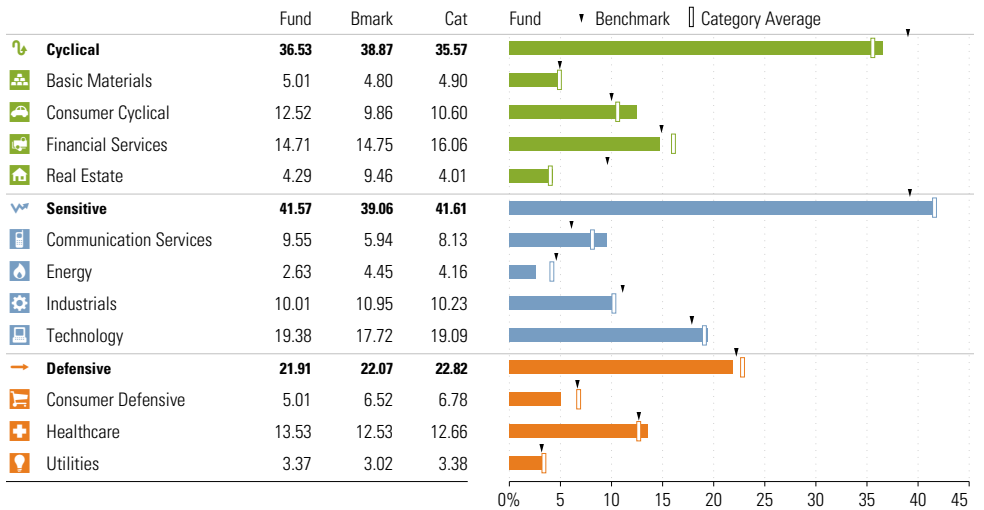


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	31.56	26.62
Non-US Stocks	15.66	14.44
Bonds	46.28	48.43
Cash	6.05	6.09
Other	0.46	4.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	—	15.02	15.02	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	13.79	28.82	—	—
⊕ T. Rowe Price Value Z	—	9.05	37.87	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	7.35	45.22	—	—
⊕ T. Rowe Price Growth Stock Z	—	6.70	51.92	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.21	57.13	—	—
⊖ T. Rowe Price Dynamic Global Bond Z	—	3.96	61.10	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.85	64.95	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.83	68.78	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.44	72.21	—	—

## Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 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.

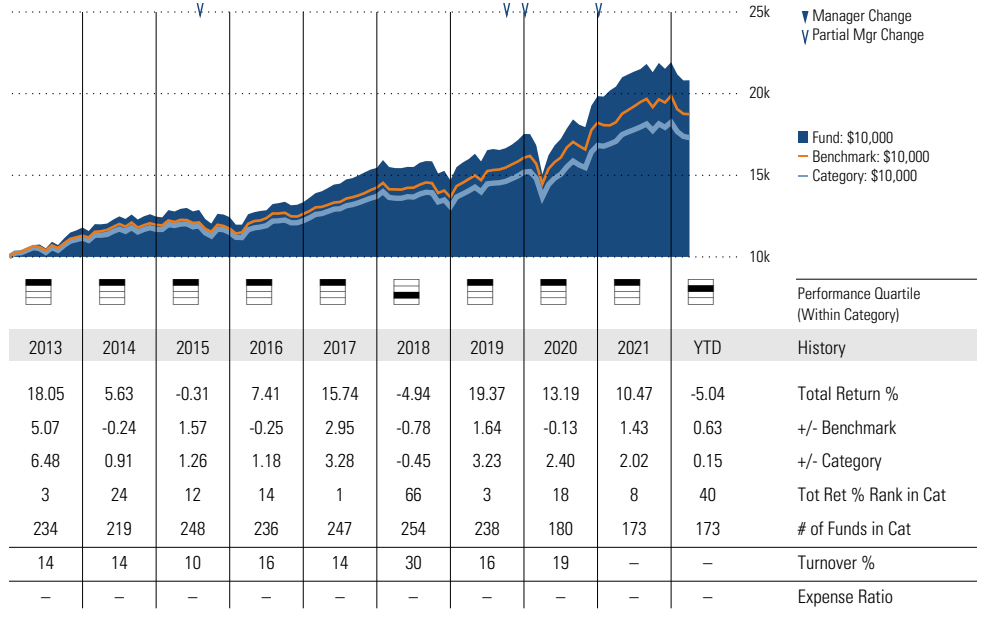
## Morningstar Investment Management LLC Analysis

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
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022

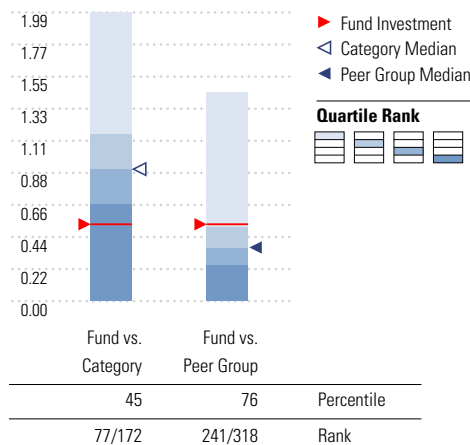
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.27	-	-0.41
Beta	1.15	-	0.93
R-Squared	95.33	-	95.62
Standard Deviation	11.27	9.53	9.08
Sharpe Ratio	0.78	0.81	0.74
Tracking Error	2.84	-	2.14
Information Ratio	0.32	-	-0.47
Up Capture Ratio	109.13	-	90.56
Down Capture Ratio	107.55	-	92.94

## Portfolio Metrics

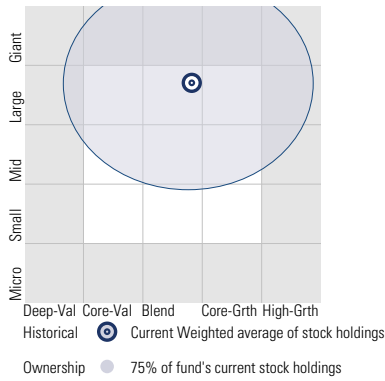
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.23	17.61	17.77
Price/Book Ratio	2.76	2.60	2.67
Avg Eff Duration	6.16	8.70	5.98

# T. Rowe Price Retirement 2020 TRRBX

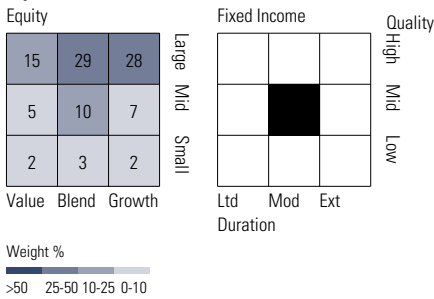
**Morningstar Category**  
Target-Date 2020

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

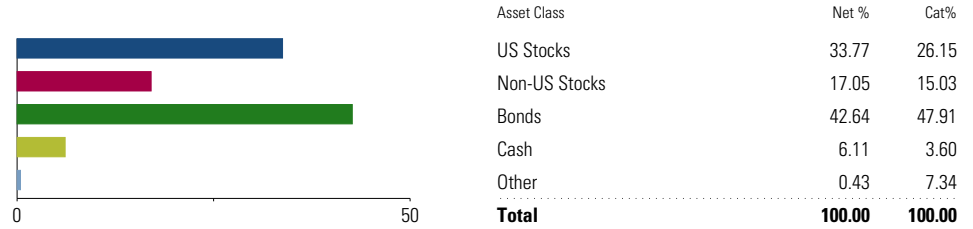
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



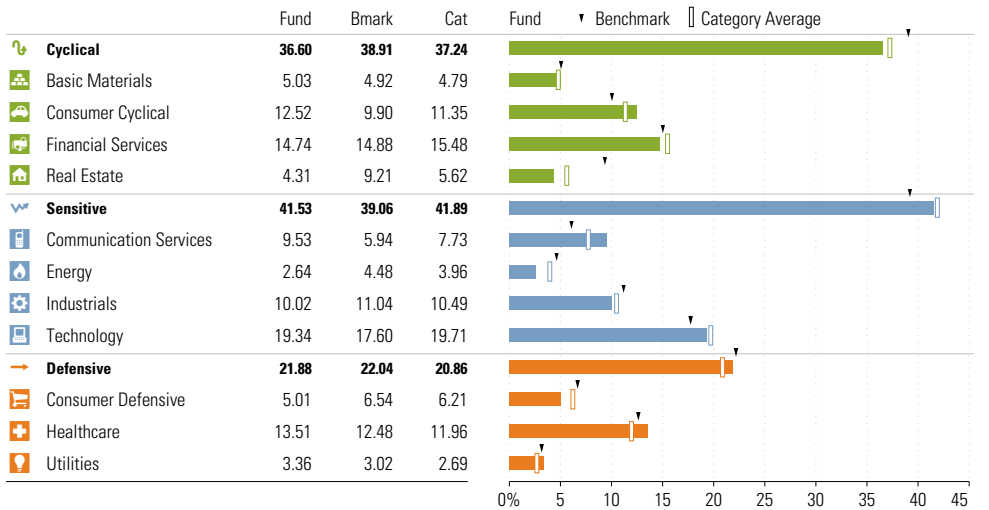
**Style Breakdown**



**Asset Allocation** as of 03-31-2022



**Sector Weighting** as of 03-31-2022



**Top 10 Holdings** as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	–	14.28	14.28	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	11.65	25.93	–	–
⊖ T. Rowe Price Value Z	–	9.78	35.71	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	7.93	43.65	–	–
⊖ T. Rowe Price Growth Stock Z	–	7.29	50.93	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	4.92	55.86	–	–
⊖ T. Rowe Price International Value Eq Z	–	4.16	60.01	–	–
⊖ T. Rowe Price Overseas Stock Z	–	4.15	64.16	–	–
⊖ T. Rowe Price Dynamic Global Bond Z	–	3.80	67.96	–	–
⊖ T. Rowe Price International Stock Z	–	3.58	71.54	–	–

**Total Holdings 29**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2025 TRRHX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 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.

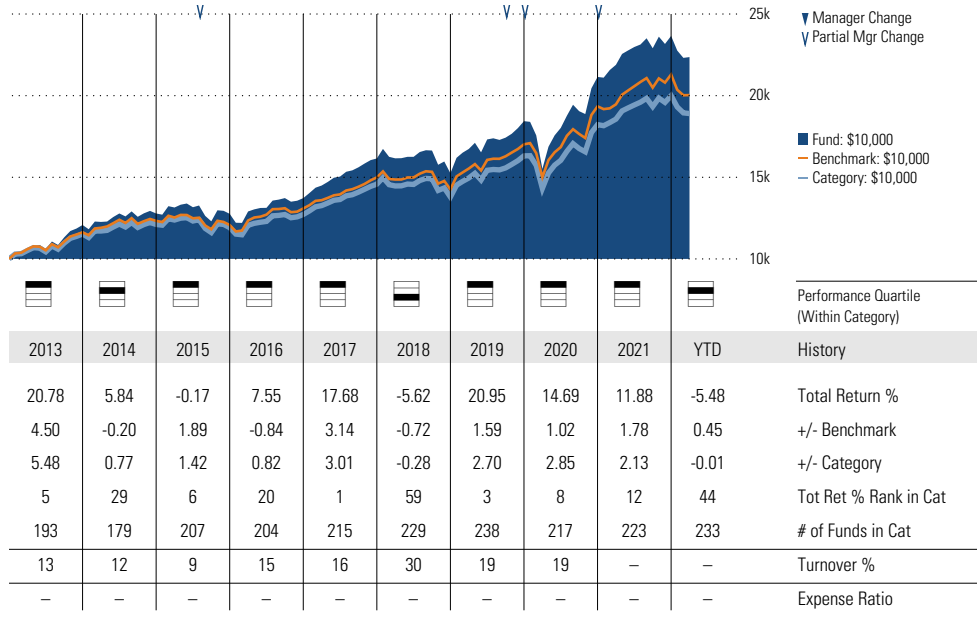
## Morningstar Investment Management LLC Analysis

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
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

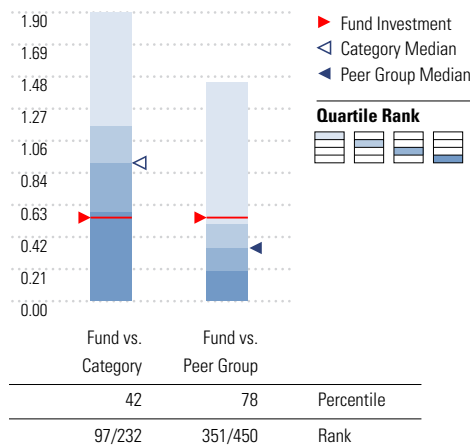
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.02	-	-0.27
Beta	1.16	-	0.95
R-Squared	96.50	-	96.66
Standard Deviation	12.59	10.68	10.27
Sharpe Ratio	0.78	0.78	0.74
Tracking Error	2.90	-	2.15
Information Ratio	0.45	-	-0.31
Up Capture Ratio	115.55	-	94.27
Down Capture Ratio	116.33	-	96.69

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	17.45	17.82
Price/Book Ratio	2.76	2.56	2.69
Avg Eff Duration	6.56	9.46	6.52

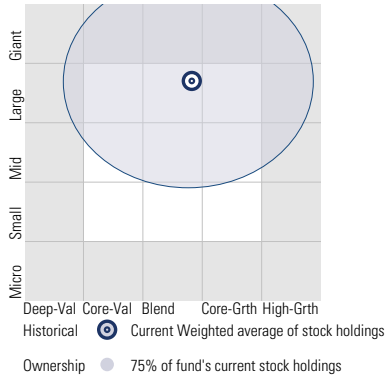
# T. Rowe Price Retirement 2025 TRRHX

**Morningstar Category**  
Target-Date 2025

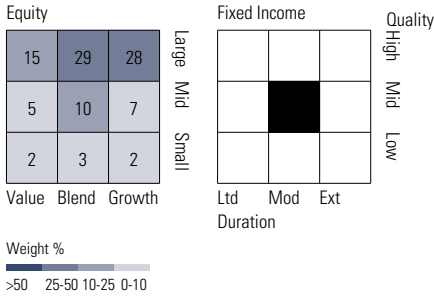
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2022

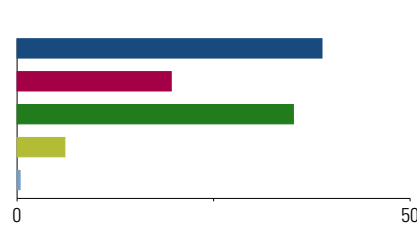
Morningstar Style Box™



## Style Breakdown

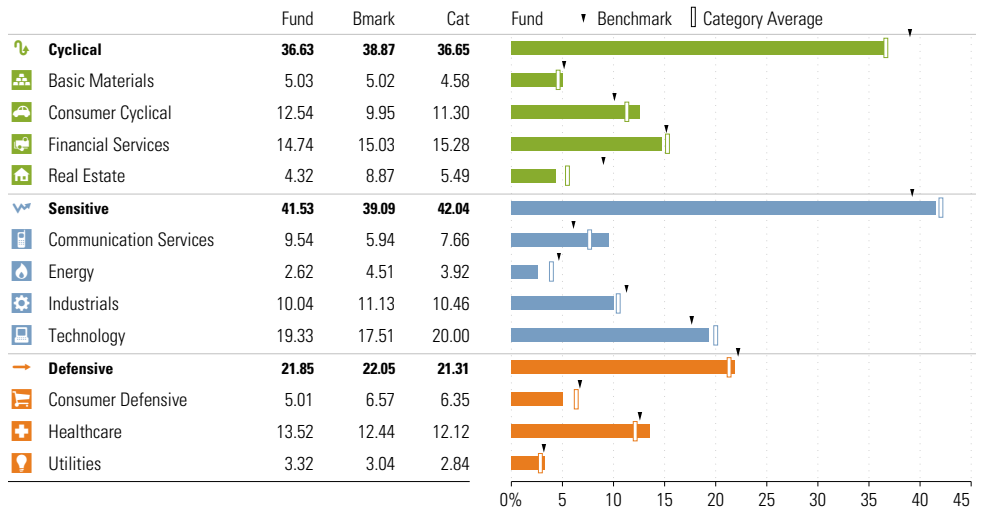


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	38.79	30.32
Non-US Stocks	19.61	16.44
Bonds	35.15	39.68
Cash	6.08	3.59
Other	0.38	9.96
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	—	12.62	12.62	—	—
⊖ T. Rowe Price Value Z	—	11.26	23.88	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	9.11	32.98	—	—
⊖ T. Rowe Price Growth Stock Z	—	8.41	41.39	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	7.66	49.05	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.79	53.84	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.77	58.61	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.33	62.94	—	—
⊖ T. Rowe Price International Stock Z	—	4.08	67.01	—	—
⊖ T. Rowe Price Dynamic Global Bond Z	—	3.33	70.34	—	—

## Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 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 0.58 is 15.94% lower than the Target-Date 2030 category average.

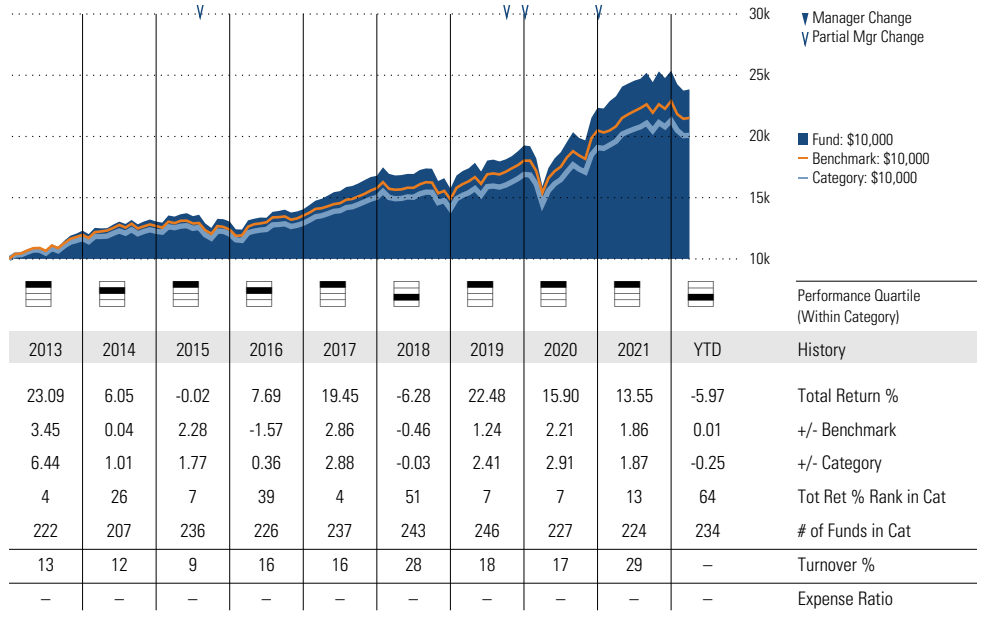
## Morningstar Investment Management LLC Analysis

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.

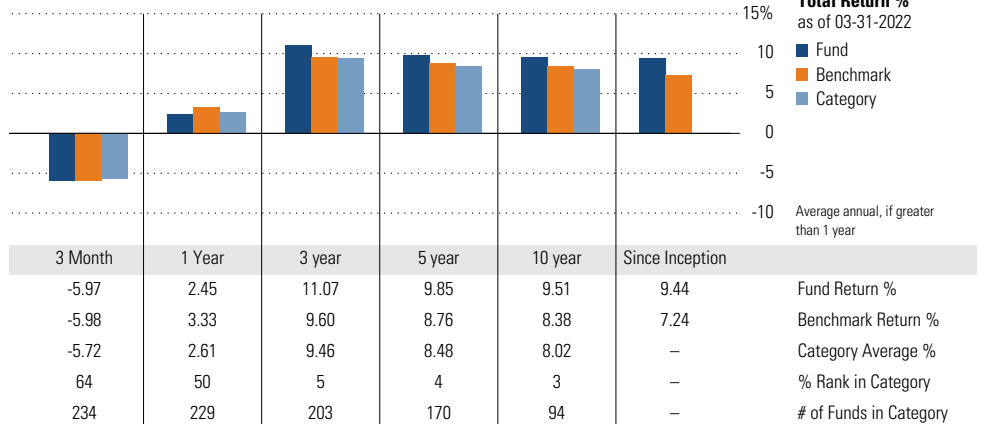
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

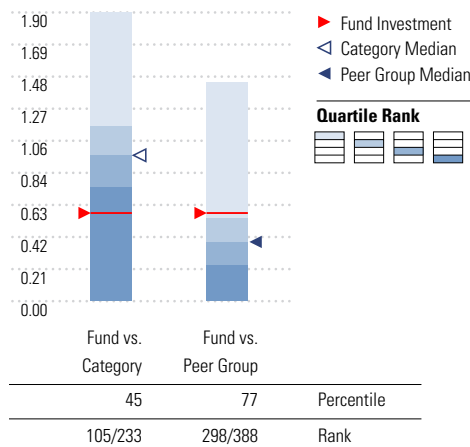
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.32	-	0.01
Beta	1.12	-	0.97
R-Squared	97.88	-	97.86
Standard Deviation	13.88	12.22	11.93
Sharpe Ratio	0.78	0.76	0.75
Tracking Error	2.53	-	1.98
Information Ratio	0.58	-	-0.12
Up Capture Ratio	113.61	-	97.82
Down Capture Ratio	112.37	-	98.70

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	17.27	17.76
Price/Book Ratio	2.76	2.53	2.73
Avg Eff Duration	7.40	10.10	6.93

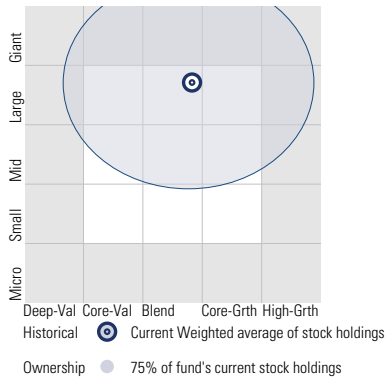
# T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category**  
Target-Date 2030

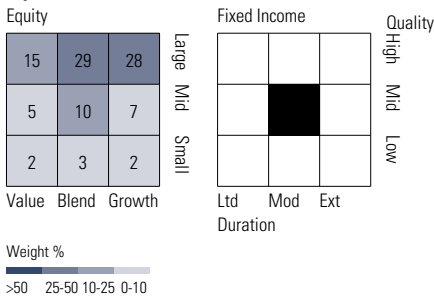
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2022

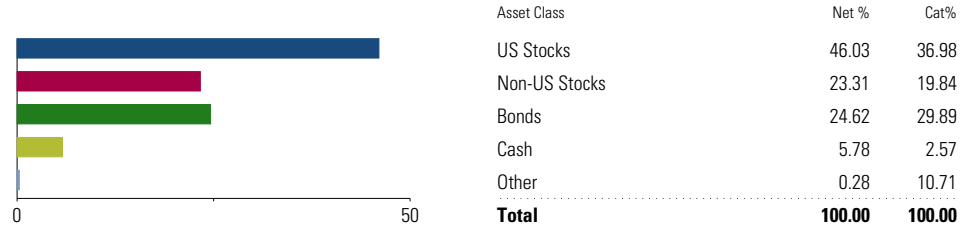
Morningstar Style Box™



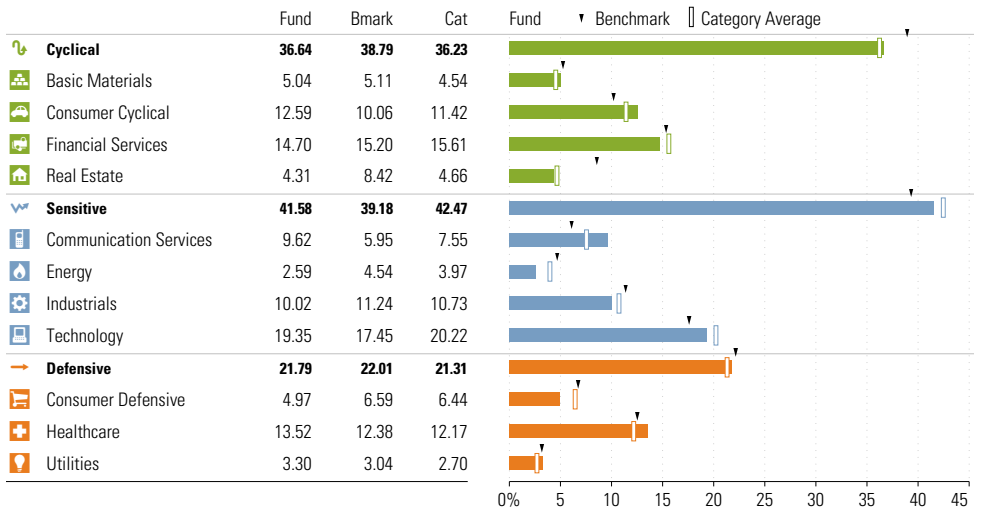
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	13.70	13.70	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.78	24.48	-	-
⊖ T. Rowe Price Growth Stock Z	-	10.33	34.80	-	-
⊕ T. Rowe Price New Income Z	-	9.98	44.78	-	-
⊖ T. Rowe Price International Value Eq Z	-	5.70	50.48	-	-
⊖ T. Rowe Price Overseas Stock Z	-	5.67	56.15	-	-
⊖ T. Rowe Price International Stock Z	-	4.84	60.99	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.40	64.39	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.23	67.62	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	2.82	70.44	-	-

## Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2035 TRRJX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 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 0.59 is 15.71% lower than the Target-Date 2035 category average.

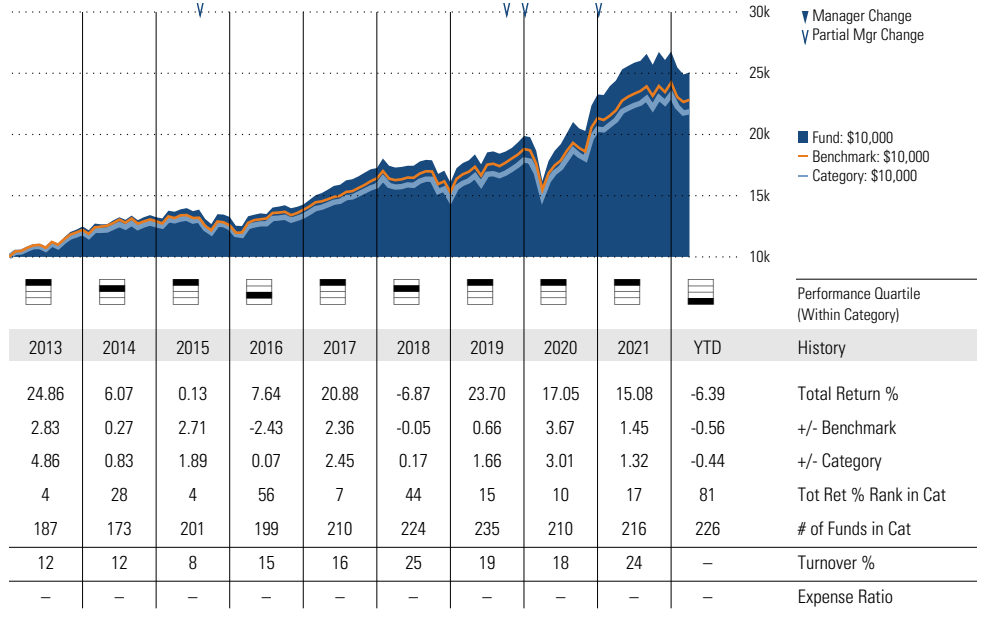
## Morningstar Investment Management LLC Analysis

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.

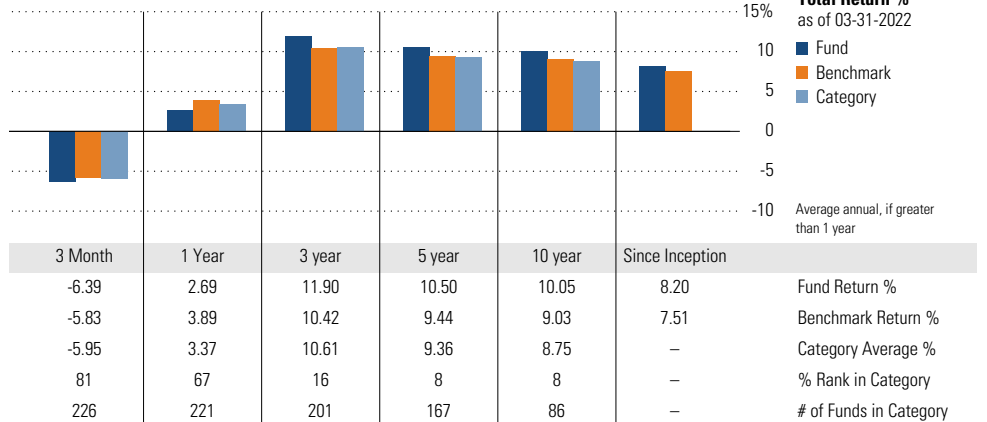
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

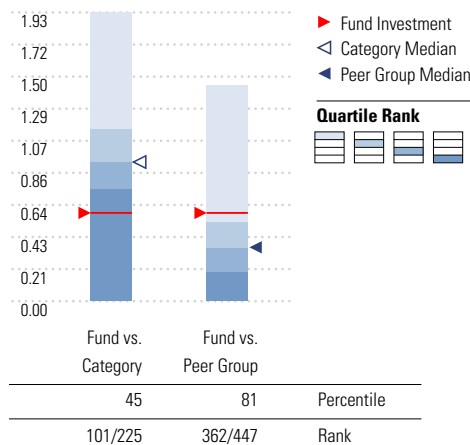
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.81	-	0.43
Beta	1.06	-	0.97
R-Squared	98.59	-	98.27
Standard Deviation	14.95	13.98	13.63
Sharpe Ratio	0.78	0.73	0.75
Tracking Error	1.98	-	2.00
Information Ratio	0.75	-	0.14
Up Capture Ratio	107.83	-	98.87
Down Capture Ratio	103.54	-	97.34

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	17.09	17.61
Price/Book Ratio	2.77	2.49	2.68
Avg Eff Duration	7.97	10.66	7.24

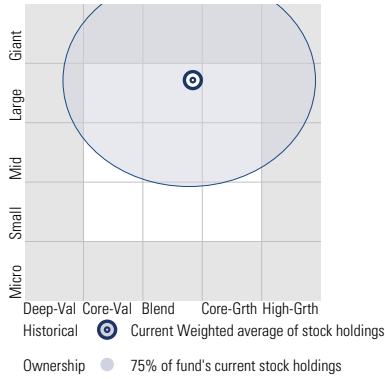
# T. Rowe Price Retirement 2035 TRRJX

**Morningstar Category**  
Target-Date 2035

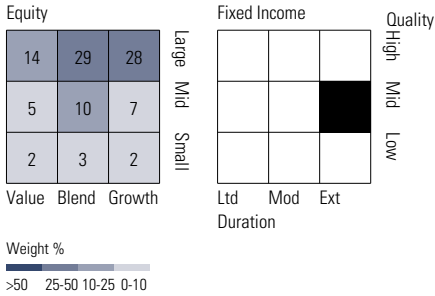
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2022

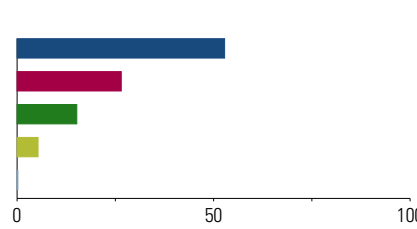
Morningstar Style Box™



## Style Breakdown

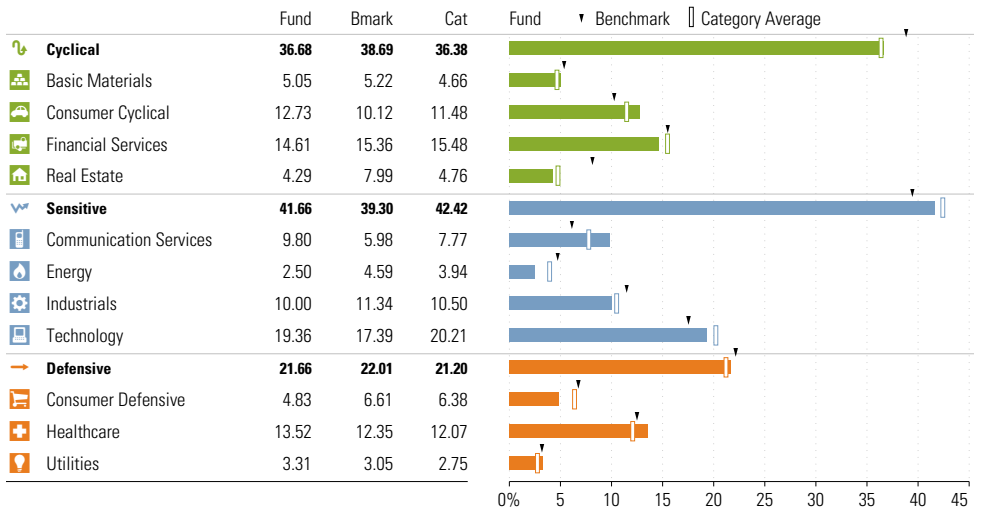


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	52.80	42.95
Non-US Stocks	26.50	24.35
Bonds	15.19	20.27
Cash	5.33	2.59
Other	0.19	9.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	—	16.82	16.82	—	—
⊖ T. Rowe Price Growth Stock Z	—	13.00	29.82	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	10.31	40.13	—	—
⊖ T. Rowe Price New Income Z	—	6.53	46.66	—	—
⊖ T. Rowe Price International Value Eq Z	—	6.52	53.18	—	—
⊖ T. Rowe Price Overseas Stock Z	—	6.26	59.44	—	—
⊖ T. Rowe Price International Stock Z	—	5.49	64.93	—	—
⊖ T. Rowe Price Mid-Cap Value Z	—	3.63	68.56	—	—
⊖ T. Rowe Price Mid-Cap Growth Z	—	3.18	71.73	—	—
⊕ T. Rowe Price Real Assets Z	—	2.75	74.49	—	—

## Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2040 TRRD

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 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 0.6 is 15.49% lower than the Target-Date 2040 category average.

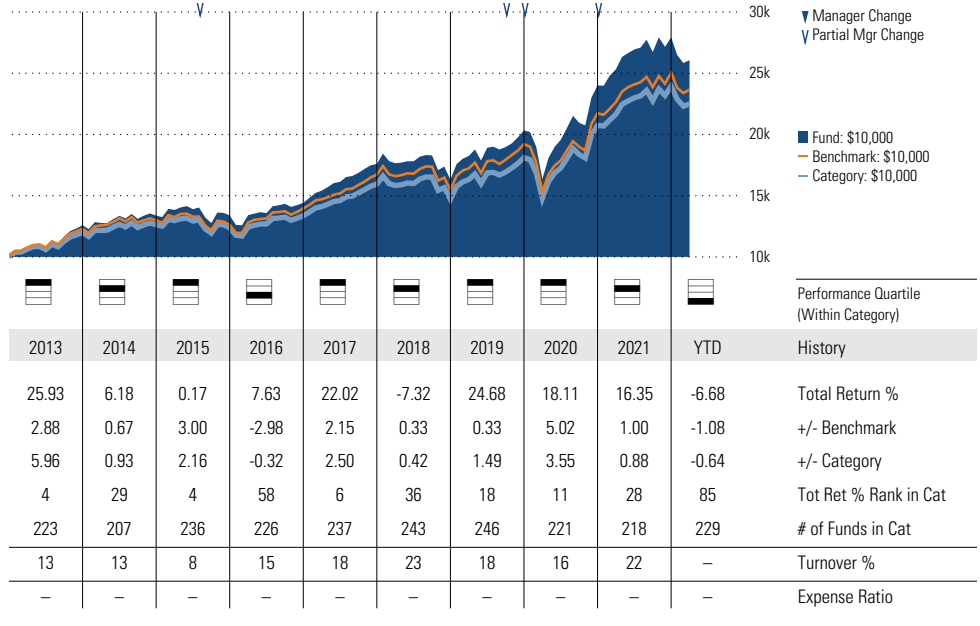
## Morningstar Investment Management LLC Analysis

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.

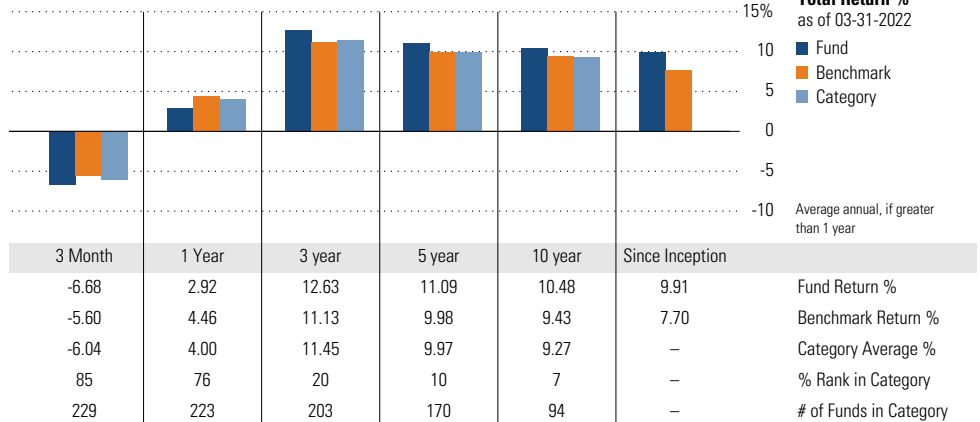
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

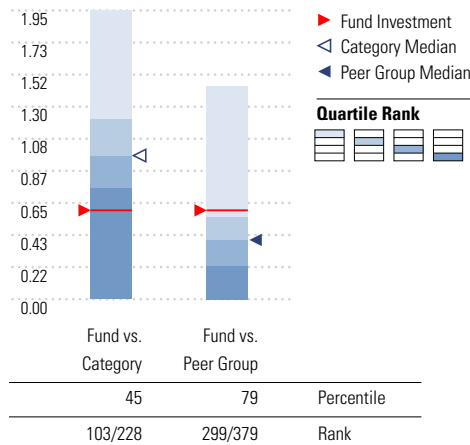
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.24	-	0.72
Beta	1.01	-	0.95
R-Squared	98.61	-	98.32
Standard Deviation	15.83	15.50	14.90
Sharpe Ratio	0.79	0.72	0.76
Tracking Error	1.88	-	2.13
Information Ratio	0.80	-	0.23
Up Capture Ratio	104.12	-	98.32
Down Capture Ratio	98.21	-	95.65

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	16.93	17.52
Price/Book Ratio	2.78	2.46	2.66
Avg Eff Duration	8.22	11.14	7.50

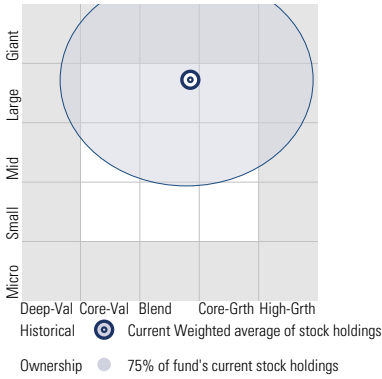
# T. Rowe Price Retirement 2040 TRRDXX

**Morningstar Category**  
Target-Date 2040

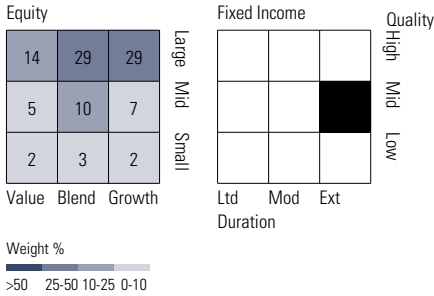
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2022

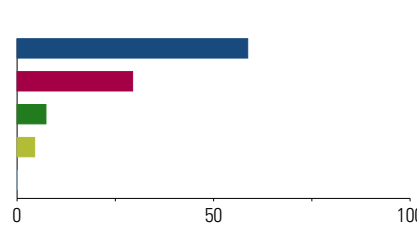
Morningstar Style Box™



## Style Breakdown

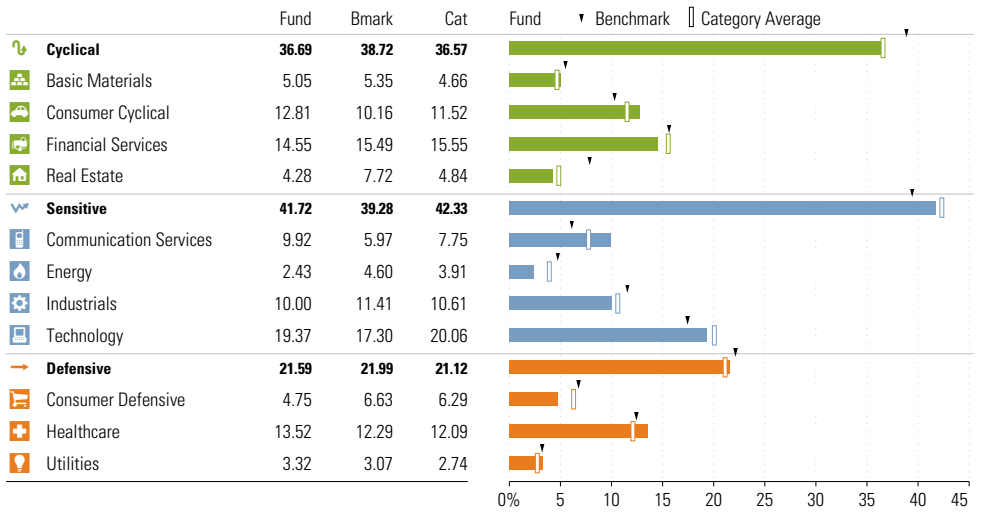


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	58.68	48.66
Non-US Stocks	29.40	28.01
Bonds	7.34	12.89
Cash	4.47	2.05
Other	0.09	8.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	19.62	19.62	-	-
⊖ T. Rowe Price Growth Stock Z	-	15.29	34.91	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	9.89	44.79	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.24	52.04	-	-
⊖ T. Rowe Price Overseas Stock Z	-	6.88	58.92	-	-
⊖ T. Rowe Price International Stock Z	-	6.09	65.01	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.95	68.96	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.49	72.45	-	-
⊕ T. Rowe Price Real Assets Z	-	3.04	75.49	-	-
⊖ T. Rowe Price New Income Z	-	2.98	78.47	-	-

## Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2045 TRRKX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 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 0.62 is 12.68% lower than the Target-Date 2045 category average.

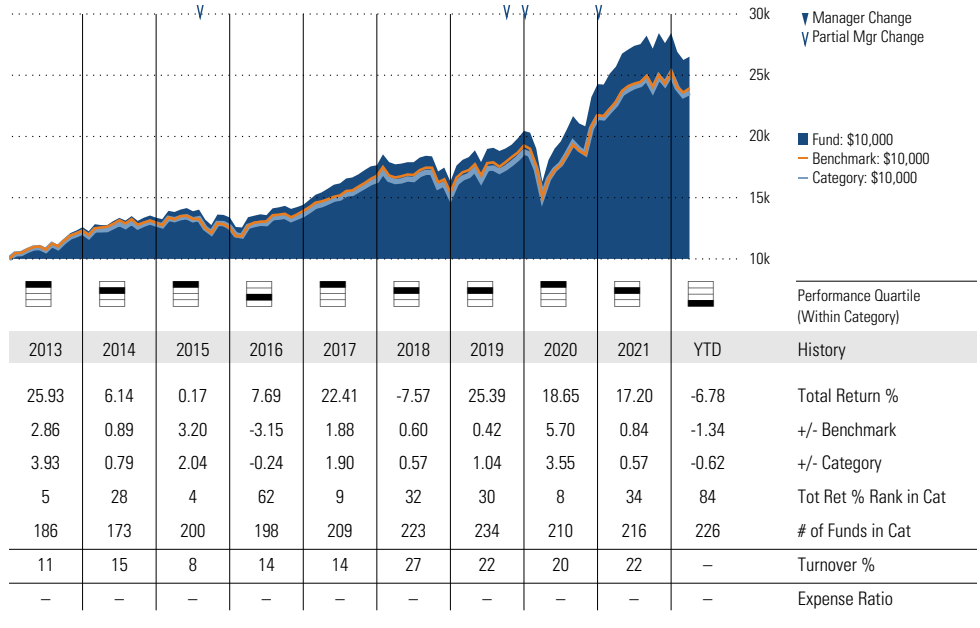
## Morningstar Investment Management LLC Analysis

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.

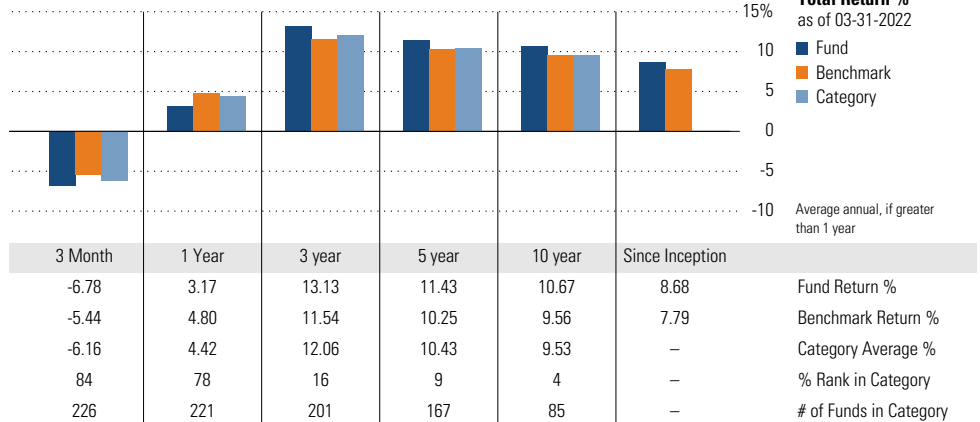
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

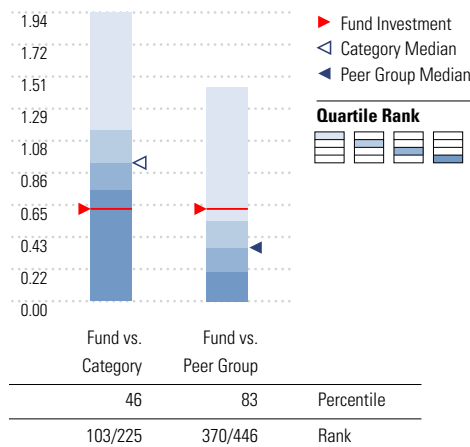
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.46	-	0.88
Beta	1.00	-	0.95
R-Squared	98.55	-	98.30
Standard Deviation	16.49	16.39	15.75
Sharpe Ratio	0.79	0.71	0.76
Tracking Error	1.99	-	2.17
Information Ratio	0.80	-	0.29
Up Capture Ratio	103.13	-	98.75
Down Capture Ratio	96.65	-	95.61

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	16.80	17.62
Price/Book Ratio	2.78	2.43	2.65
Avg Eff Duration	7.57	11.57	7.28

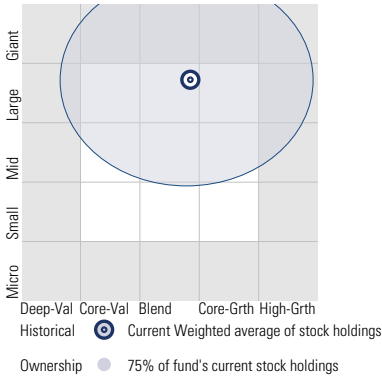
# T. Rowe Price Retirement 2045 TRRKX

**Morningstar Category**  
Target-Date 2045

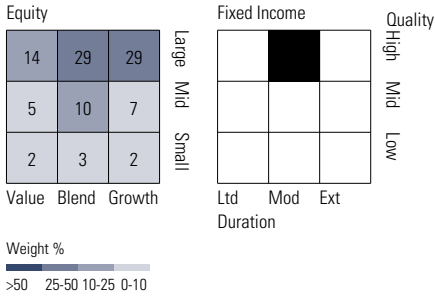
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2022

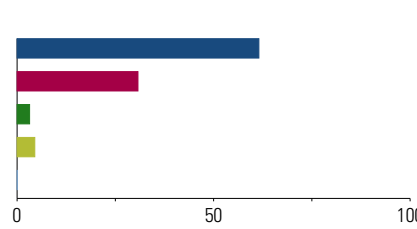
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	61.52	52.39
Non-US Stocks	30.75	30.14
Bonds	3.18	6.98
Cash	4.50	2.04
Other	0.05	8.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.69</b>	<b>38.84</b>	<b>36.70</b>			
Basic Materials	5.05	5.44	4.70			
Consumer Cyclical	12.81	10.19	11.63			
Financial Services	14.55	15.60	15.41			
Real Estate	4.28	7.61	4.96			
<b>Sensitive</b>	<b>41.71</b>	<b>39.25</b>	<b>42.22</b>			
Communication Services	9.92	5.97	7.91			
Energy	2.44	4.63	3.77			
Industrials	9.99	11.46	10.52			
Technology	19.36	17.19	20.02			
<b>Defensive</b>	<b>21.60</b>	<b>21.91</b>	<b>21.08</b>			
Consumer Defensive	4.75	6.63	6.21			
Healthcare	13.53	12.20	12.11			
Utilities	3.32	3.08	2.76			

## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	20.50	20.50	-	-
⊖ T. Rowe Price Growth Stock Z	-	15.97	36.46	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.29	46.75	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.58	54.34	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.18	61.51	-	-
⊖ T. Rowe Price International Stock Z	-	6.36	67.87	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	4.13	72.00	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.64	75.65	-	-
⊕ T. Rowe Price Real Assets Z	-	3.19	78.84	-	-
⊖ T. Rowe Price Emerging Markets Stock Z	-	2.80	81.64	-	-

## Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2050 TRRMX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 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 0.63 is 12.5% lower than the Target-Date 2050 category average.

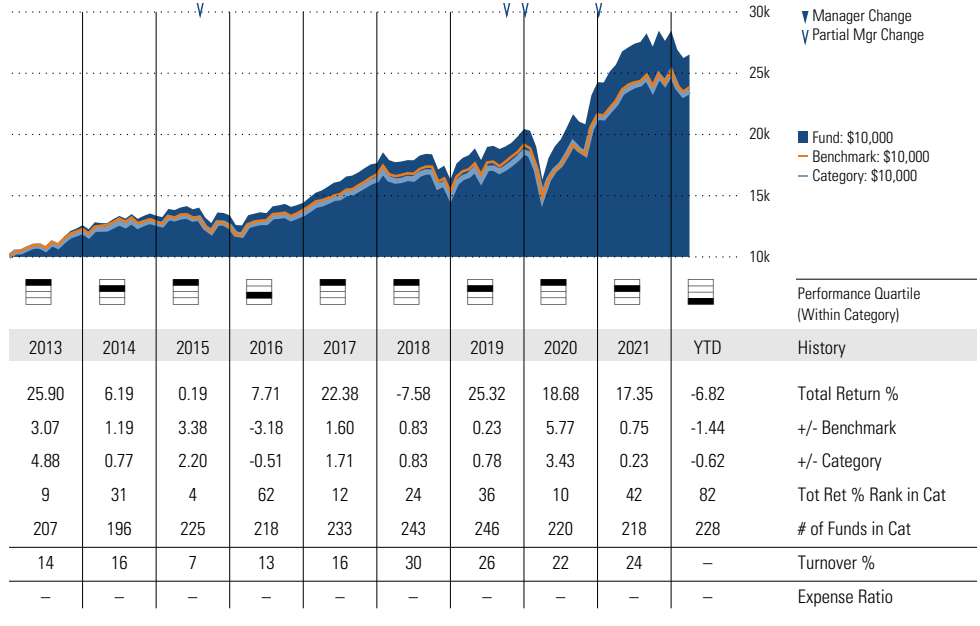
## Morningstar Investment Management LLC Analysis

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.

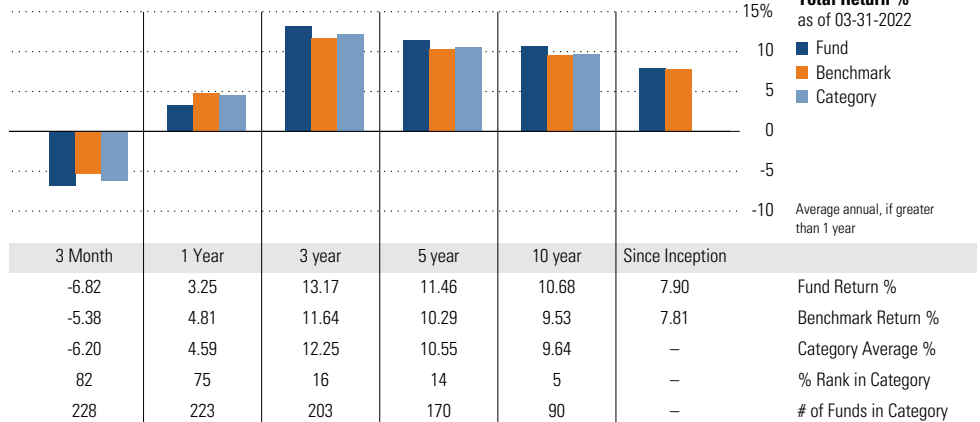
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

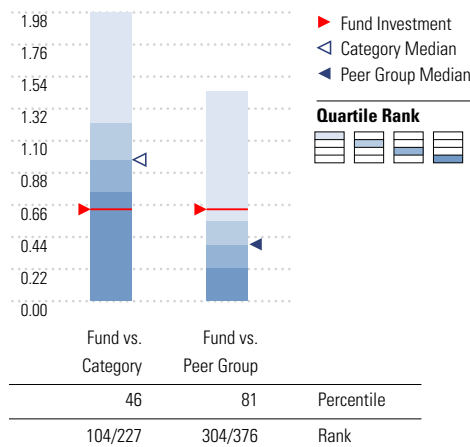
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.60	-	0.94
Beta	0.98	-	0.95
R-Squared	98.42	-	98.22
Standard Deviation	16.49	16.71	16.07
Sharpe Ratio	0.79	0.70	0.75
Tracking Error	2.10	-	2.20
Information Ratio	0.73	-	0.28
Up Capture Ratio	101.72	-	99.06
Down Capture Ratio	94.83	-	95.81

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	16.68	17.57
Price/Book Ratio	2.77	2.41	2.64
Avg Eff Duration	6.21	-	6.69

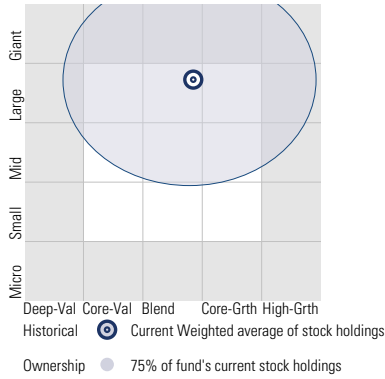
# T. Rowe Price Retirement 2050 TRRMX

**Morningstar Category**  
Target-Date 2050

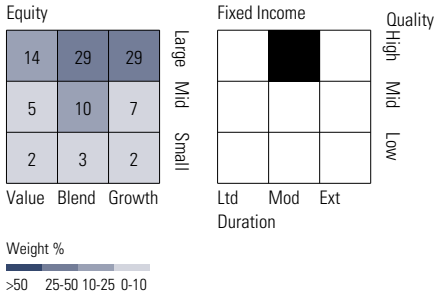
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2022

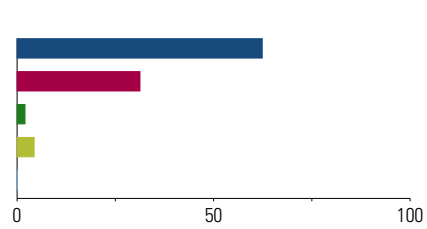
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	62.37	54.18
Non-US Stocks	31.26	31.45
Bonds	2.01	5.37
Cash	4.33	1.73
Other	0.04	7.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.68</b>	<b>39.07</b>	<b>36.93</b>			
Basic Materials	5.04	5.52	4.70			
Consumer Cyclical	12.81	10.20	11.59			
Financial Services	14.57	15.69	15.43			
Real Estate	4.26	7.66	5.21			
<b>Sensitive</b>	<b>41.71</b>	<b>39.14</b>	<b>42.03</b>			
Communication Services	9.92	5.97	7.84			
Energy	2.43	4.63	3.77			
Industrials	10.00	11.49	10.55			
Technology	19.36	17.05	19.87			
<b>Defensive</b>	<b>21.61</b>	<b>21.80</b>	<b>21.03</b>			
Consumer Defensive	4.76	6.62	6.19			
Healthcare	13.54	12.10	12.09			
Utilities	3.31	3.08	2.75			

## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	20.77	20.77	-	-
⊖ T. Rowe Price Growth Stock Z	-	16.09	36.86	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.45	47.31	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.70	55.01	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.38	62.39	-	-
⊖ T. Rowe Price International Stock Z	-	6.46	68.84	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	4.14	72.98	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.70	76.68	-	-
⊕ T. Rowe Price Real Assets Z	-	3.20	79.88	-	-
⊖ T. Rowe Price Emerging Markets Stock Z	-	2.84	82.72	-	-

## Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2055 TRRNX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 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 0.64 is 9.86% lower than the Target-Date 2055 category average.

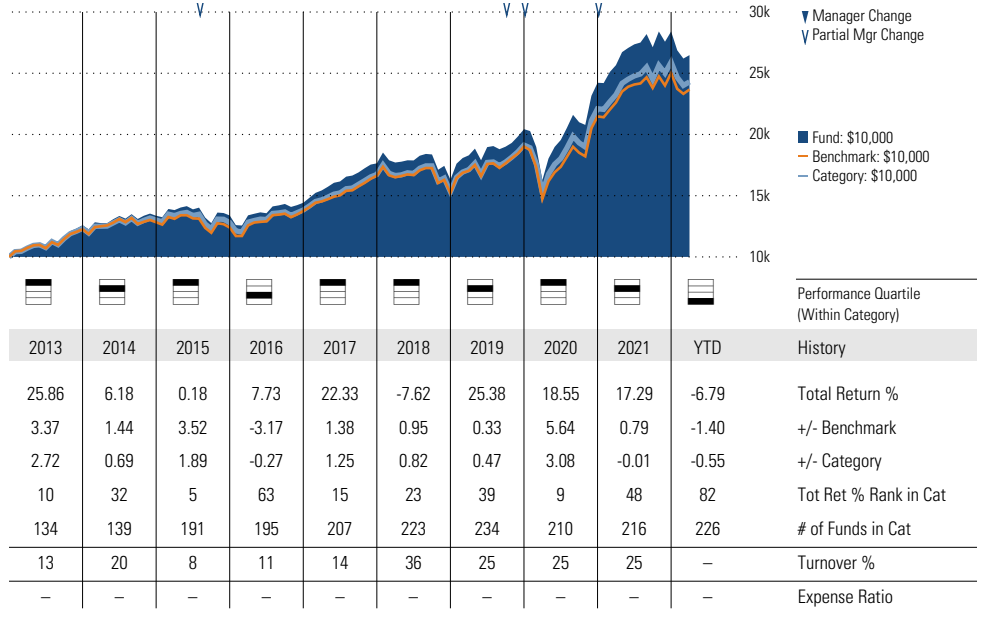
## Morningstar Investment Management LLC Analysis

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.

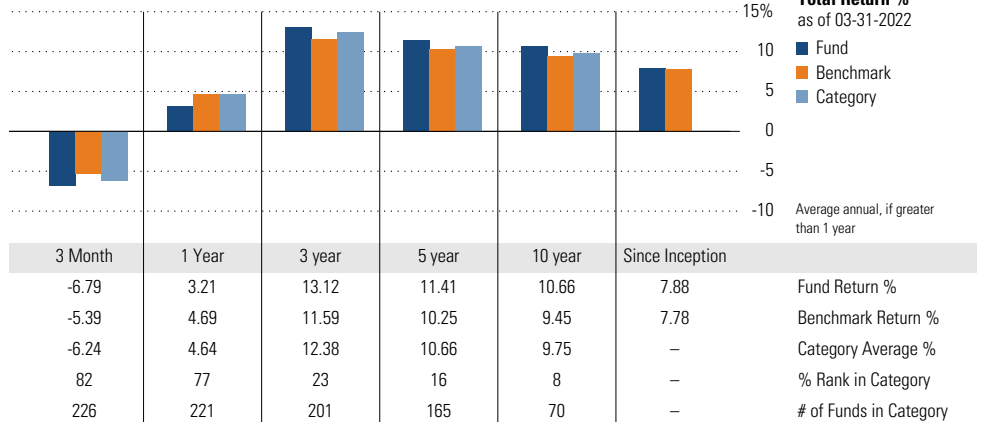
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

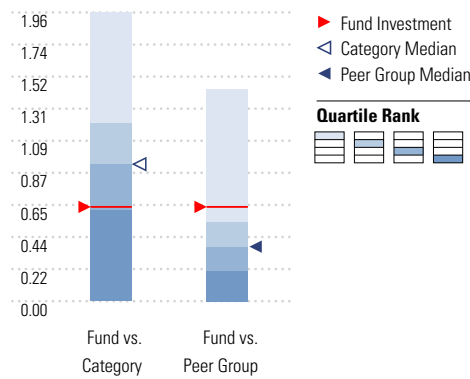
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.63	-	1.05
Beta	0.98	-	0.96
R-Squared	98.38	-	98.16
Standard Deviation	16.52	16.80	16.21
Sharpe Ratio	0.79	0.70	0.75
Tracking Error	2.14	-	2.23
Information Ratio	0.71	-	0.34
Up Capture Ratio	101.46	-	99.78
Down Capture Ratio	94.49	-	96.17

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	16.56	17.29
Price/Book Ratio	2.77	2.38	2.57
Avg Eff Duration	6.19	-	6.54

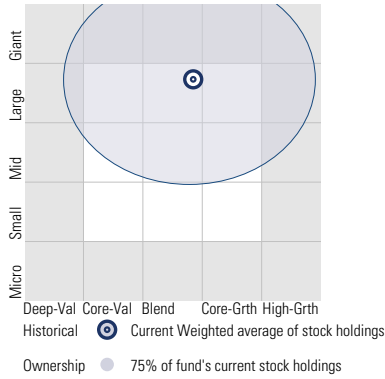
# T. Rowe Price Retirement 2055 TRRNX

**Morningstar Category**  
Target-Date 2055

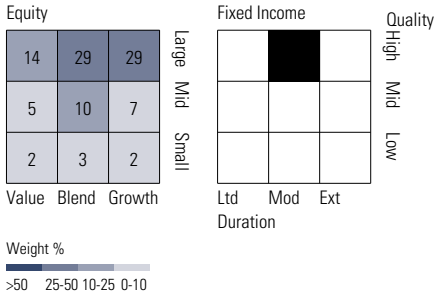
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2022

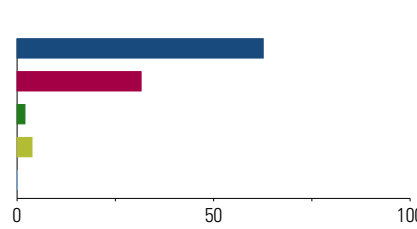
Morningstar Style Box™



## Style Breakdown

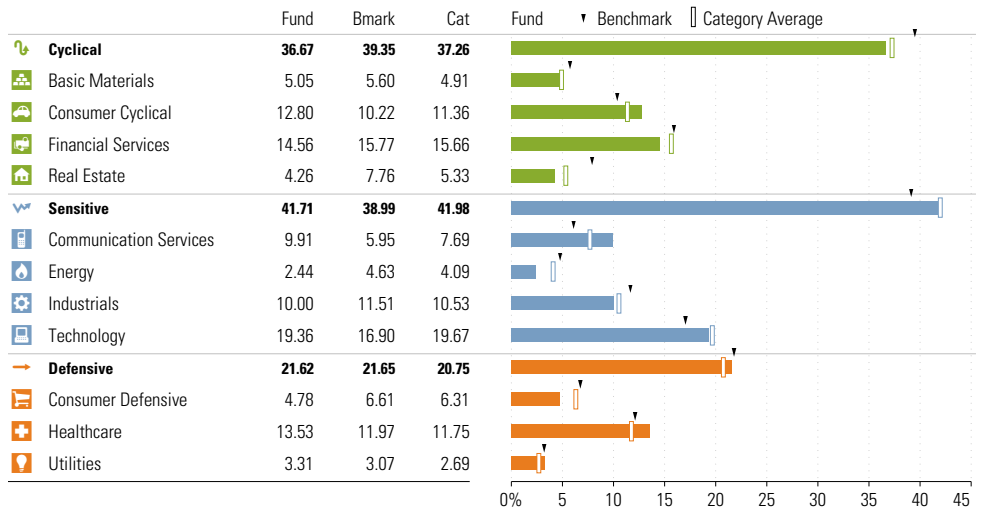


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	62.62	53.78
Non-US Stocks	31.55	34.81
Bonds	2.00	4.62
Cash	3.79	1.52
Other	0.04	5.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	20.89	20.89	-	-
⊖ T. Rowe Price Growth Stock Z	-	16.13	37.02	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.49	47.51	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.74	55.25	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.48	62.73	-	-
⊕ T. Rowe Price International Stock Z	-	6.55	69.28	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	4.18	73.46	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.71	77.18	-	-
⊕ T. Rowe Price Real Assets Z	-	3.22	80.40	-	-
⊖ T. Rowe Price Emerging Markets Stock Z	-	2.87	83.27	-	-

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2060 TRRLX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.67 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 0.64 is 11.11% lower than the Target-Date 2060 category average.

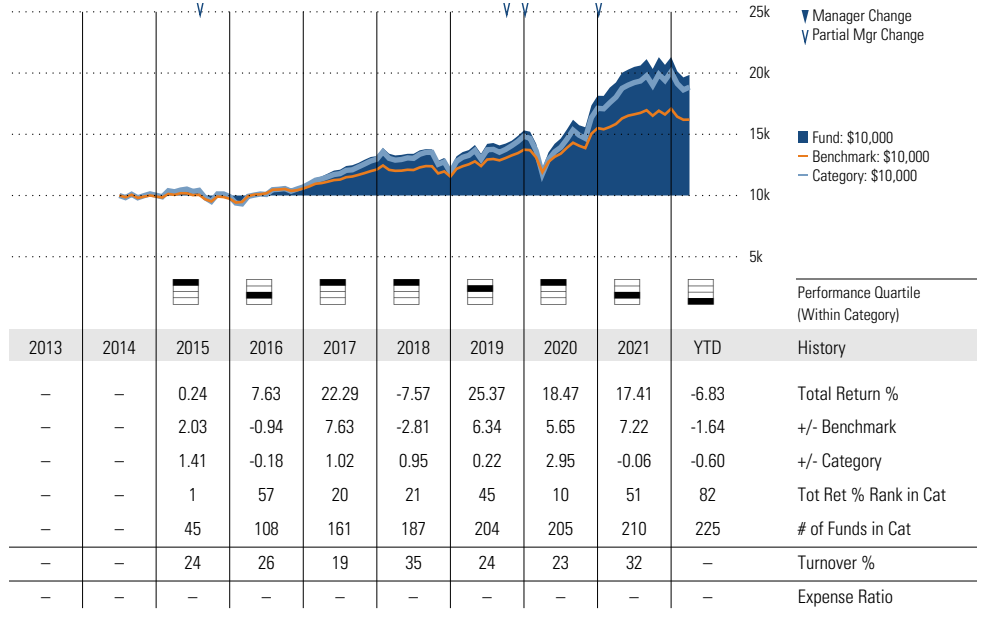
## Morningstar Investment Management LLC Analysis

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.

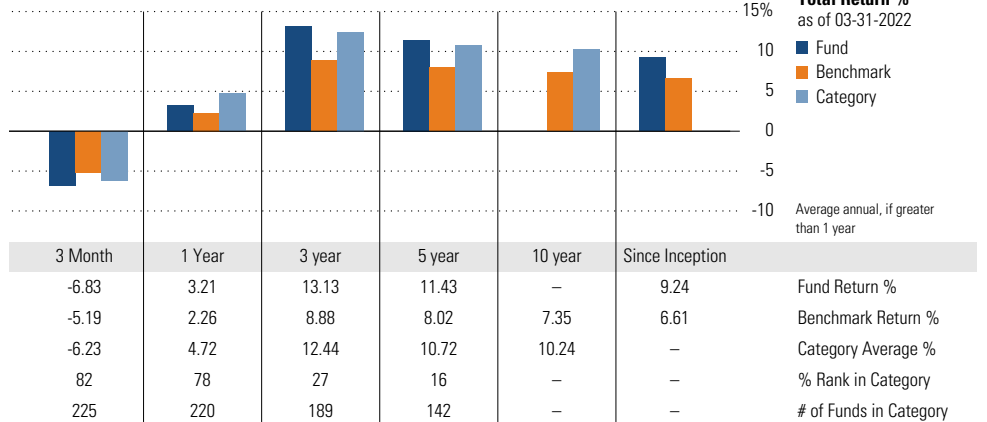
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

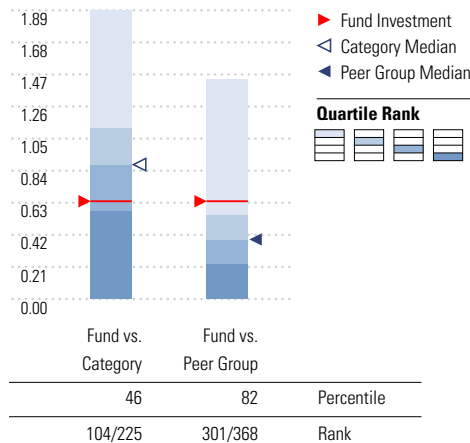
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.19	-	-0.39
Beta	1.48	-	1.46
R-Squared	98.06	-	97.68
Standard Deviation	16.53	11.03	16.34
Sharpe Ratio	0.79	0.76	0.75
Tracking Error	5.82	-	5.70
Information Ratio	0.73	-	0.61
Up Capture Ratio	149.52	-	147.81
Down Capture Ratio	150.57	-	154.30

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	16.35	17.66
Price/Book Ratio	2.77	2.35	2.69
Avg Eff Duration	6.20	6.81	6.34

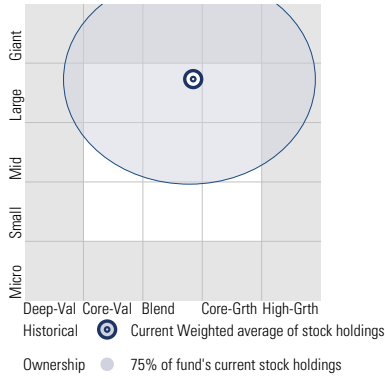
# T. Rowe Price Retirement 2060 TRRLX

**Morningstar Category**  
Target-Date 2060

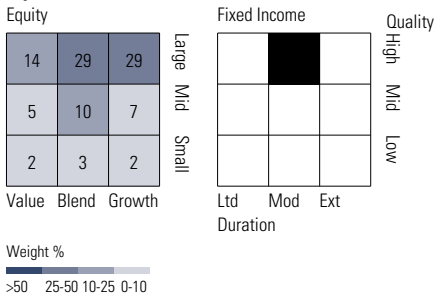
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2022

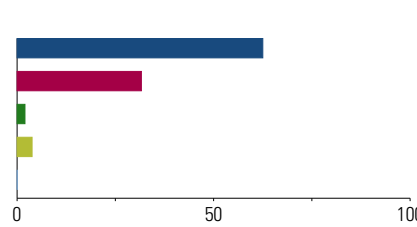
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	62.52	55.68
Non-US Stocks	31.62	33.32
Bonds	2.00	4.62
Cash	3.81	1.90
Other	0.04	4.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.68</b>	<b>38.84</b>	<b>36.42</b>			
Basic Materials	5.06	5.59	4.77			
Consumer Cyclical	12.79	9.86	11.59			
Financial Services	14.57	15.94	15.23			
Real Estate	4.26	7.45	4.83			
<b>Sensitive</b>	<b>41.70</b>	<b>38.82</b>	<b>42.54</b>			
Communication Services	9.92	6.02	8.24			
Energy	2.43	4.86	3.84			
Industrials	10.00	11.32	10.41			
Technology	19.35	16.62	20.05			
<b>Defensive</b>	<b>21.63</b>	<b>22.35</b>	<b>21.04</b>			
Consumer Defensive	4.78	7.06	6.12			
Healthcare	13.54	11.94	12.26			
Utilities	3.31	3.35	2.66			

## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	20.88	20.88	-	-
⊕ T. Rowe Price Growth Stock Z	-	16.13	37.01	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.46	47.47	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.74	55.21	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.57	62.78	-	-
⊕ T. Rowe Price International Stock Z	-	6.53	69.32	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	4.19	73.50	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.70	77.21	-	-
⊕ T. Rowe Price Real Assets Z	-	3.22	80.43	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	2.87	83.30	-	-

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2065 TRSJX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

Kimberly DeDominicis since 10-2020  
Wyatt Lee since 10-2020  
Andrew Jacobs van Merlen since 10-2020

## Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

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

✔ **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 0.64 is 9.86% lower than the Target-Date 2065+ category average.

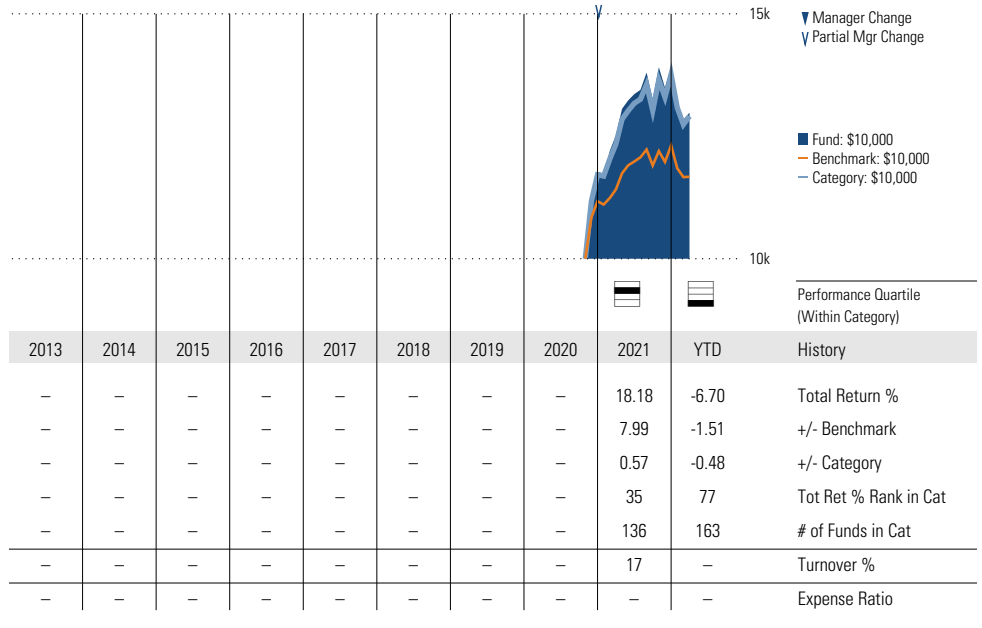
## Morningstar Investment Management LLC Analysis

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.

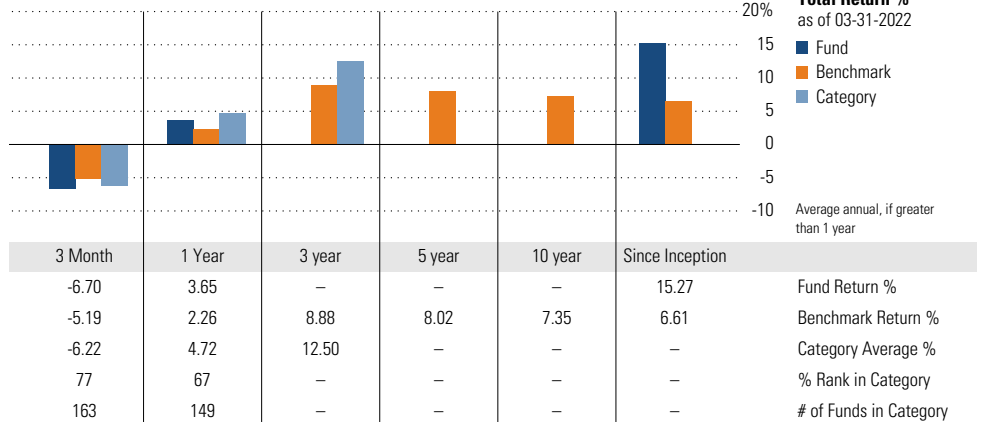
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

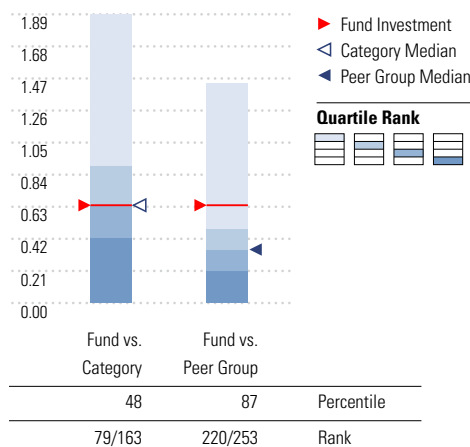
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-1.03
Beta	-	-	1.53
R-Squared	-	-	97.89
Standard Deviation	-	11.03	17.06
Sharpe Ratio	-	0.76	0.72
Tracking Error	-	-	6.35
Information Ratio	-	-	0.52
Up Capture Ratio	-	-	151.14
Down Capture Ratio	-	-	161.40

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	16.35	17.24
Price/Book Ratio	2.77	2.35	2.59
Avg Eff Duration	6.12	6.81	6.27

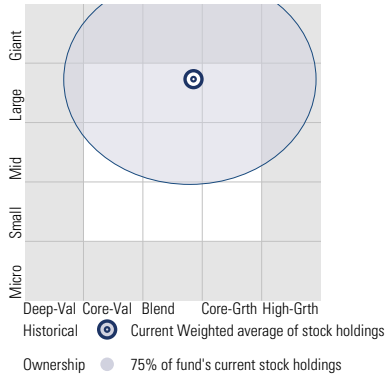
# T. Rowe Price Retirement 2065 TRSJX

**Morningstar Category**  
Target-Date 2065+

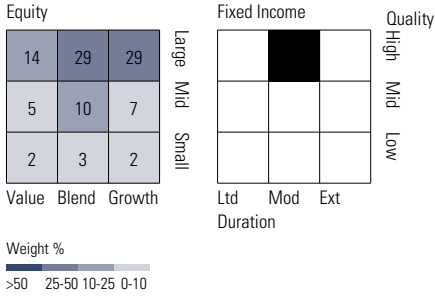
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2022

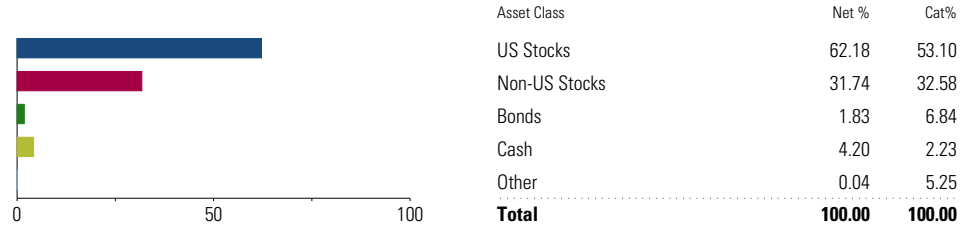
Morningstar Style Box™



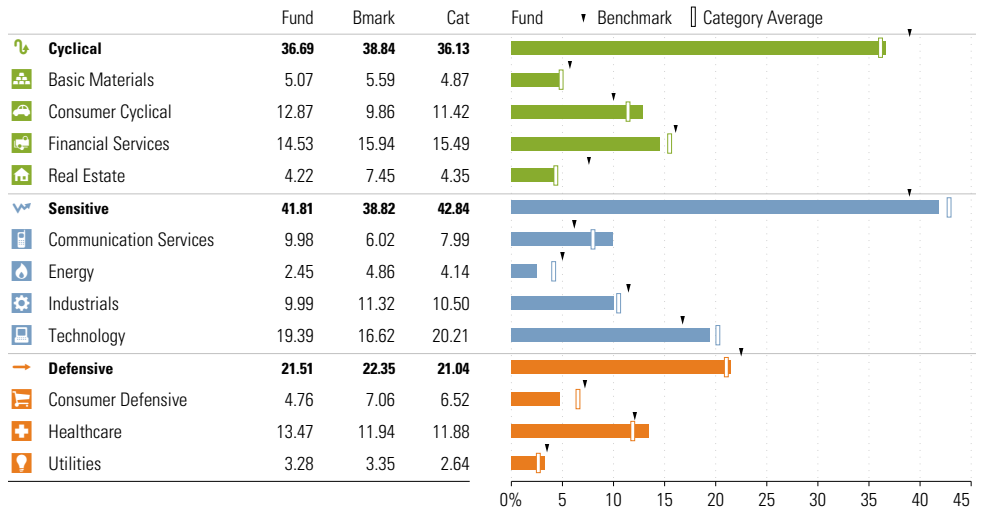
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	20.30	20.30	—	—
⊕ T. Rowe Price Growth Stock Z	—	16.54	36.84	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.46	47.30	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.74	55.04	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.56	62.60	—	—
⊕ T. Rowe Price International Stock Z	—	6.83	69.43	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	4.12	73.54	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.71	77.25	—	—
⊕ T. Rowe Price Real Assets Z	—	3.22	80.47	—	—
⊕ T. Rowe Price Em Mkts Discv Stk Z	—	3.07	83.54	—	—

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.93 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% lower than the Large Blend category average.

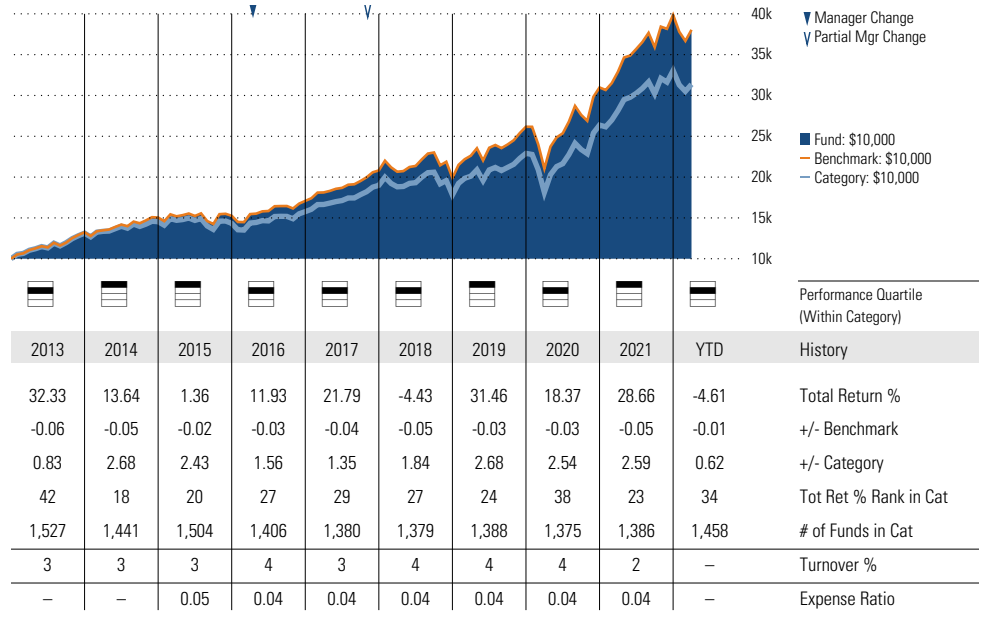
## Morningstar Investment Management LLC Analysis

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

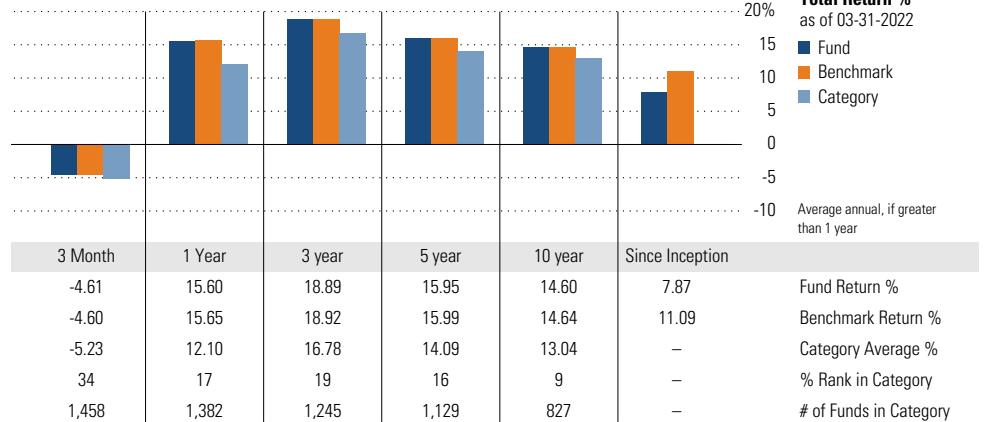
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

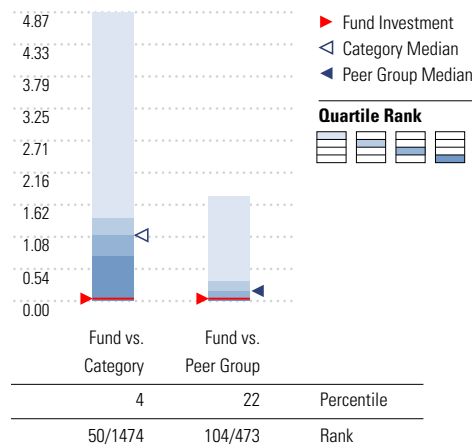
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.71
Beta	1.00	-	0.97
R-Squared	100.00	-	94.89
Standard Deviation	17.76	17.76	17.68
Sharpe Ratio	1.03	1.03	0.90
Tracking Error	0.01	-	3.80
Information Ratio	-3.29	-	-1.26
Up Capture Ratio	99.94	-	93.27
Down Capture Ratio	100.07	-	99.84

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.92	21.92	22.24
Price/Book Ratio	4.23	4.23	4.92
Geom Avg Mkt Cap \$B	219.03	218.88	246.43
ROE	33.47	33.46	34.56

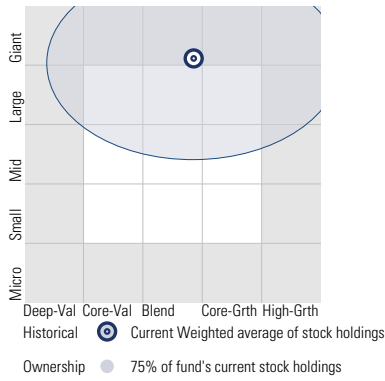
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



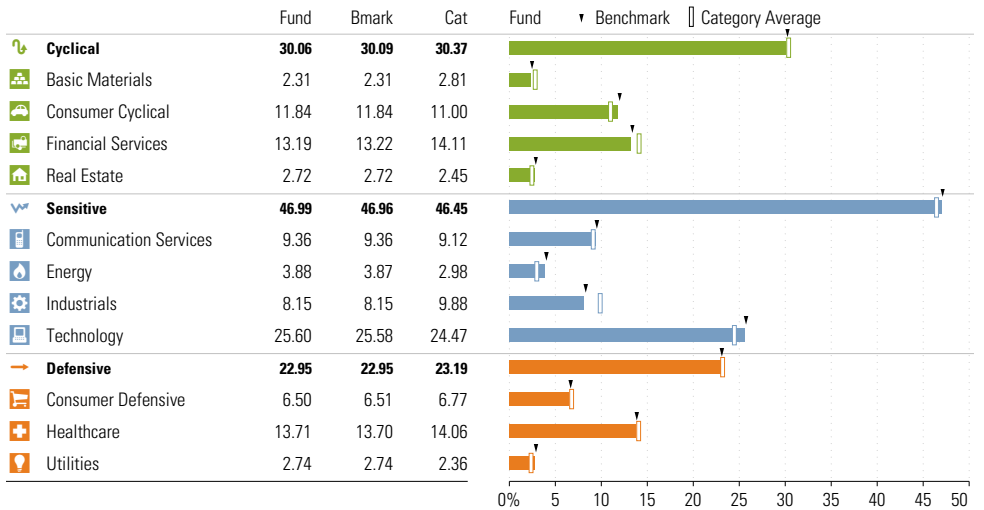
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.04	7.04	-1.54	Technology
⊕ Microsoft Corp	6.01	13.05	-8.14	Technology
⊕ Amazon.com Inc	3.71	16.76	-2.23	Consumer Cyclical
⊕ Tesla Inc	2.35	19.11	1.97	Consumer Cyclical
⊕ Alphabet Inc Class A	2.17	21.28	-3.99	Communication Svc
⊕ Alphabet Inc Class C	2.02	23.30	-3.48	Communication Svc
⊕ NVIDIA Corp	1.77	25.07	-7.21	Technology
⊕ Berkshire Hathaway Inc Class B	1.68	26.75	18.03	Financial Services
⊖ Meta Platforms Inc Class A	1.34	28.09	-33.89	Communication Svc
⊕ UnitedHealth Group Inc	1.25	29.34	1.85	Healthcare
⊕ Johnson & Johnson	1.21	30.55	4.22	Healthcare
⊕ JPMorgan Chase & Co	1.05	31.60	-13.28	Financial Services
⊖ Procter & Gamble Co	0.95	32.55	-6.06	Consumer Defensive
⊖ Visa Inc Class A	0.95	33.50	2.51	Financial Services
⊕ Exxon Mobil Corp	0.91	34.41	36.41	Energy

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## 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 9.11 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.

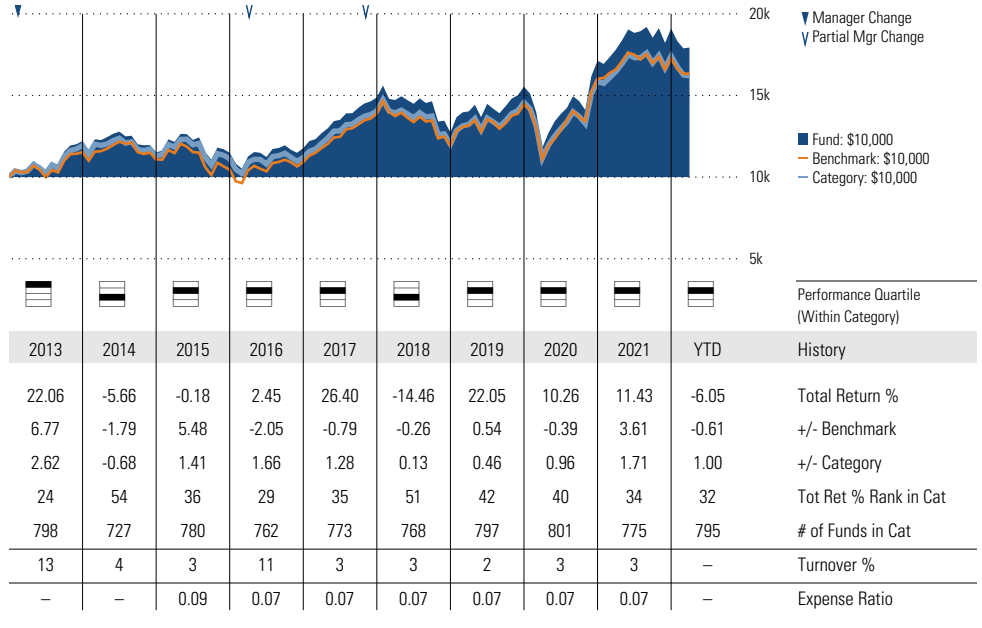
## Morningstar Investment Management LLC Analysis

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.

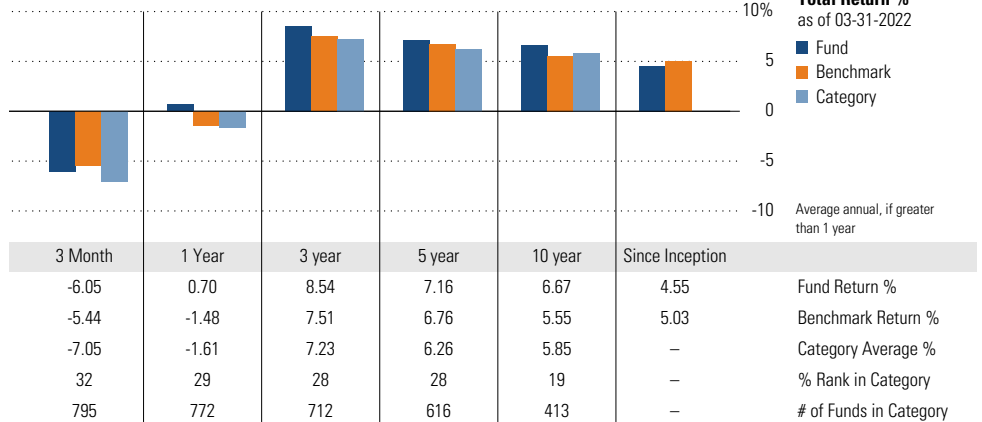
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

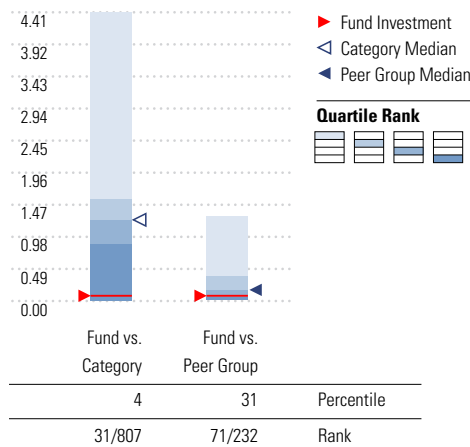
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.77	-	0.12
Beta	1.04	-	1.00
R-Squared	96.86	-	93.68
Standard Deviation	17.85	16.88	17.51
Sharpe Ratio	0.51	0.47	0.47
Tracking Error	3.24	-	4.46
Information Ratio	0.32	-	0.03
Up Capture Ratio	105.24	-	100.75
Down Capture Ratio	102.03	-	100.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.78	13.81	14.09
Price/Book Ratio	1.64	1.78	1.79
Geom Avg Mkt Cap \$B	29.96	45.25	51.25
ROE	17.66	18.45	19.89

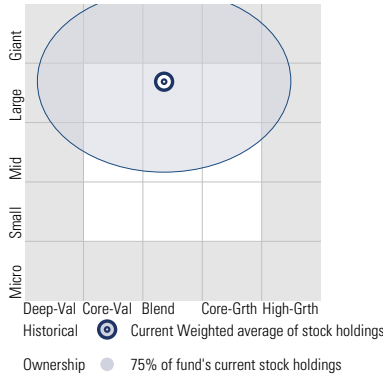
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

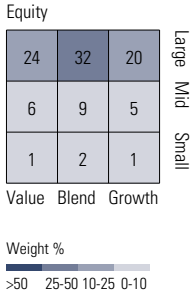
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2022

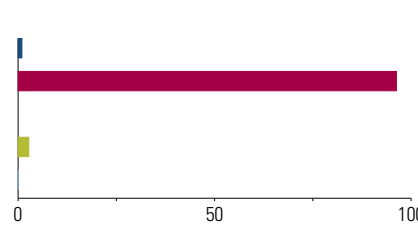
Morningstar Style Box™



## Style Breakdown

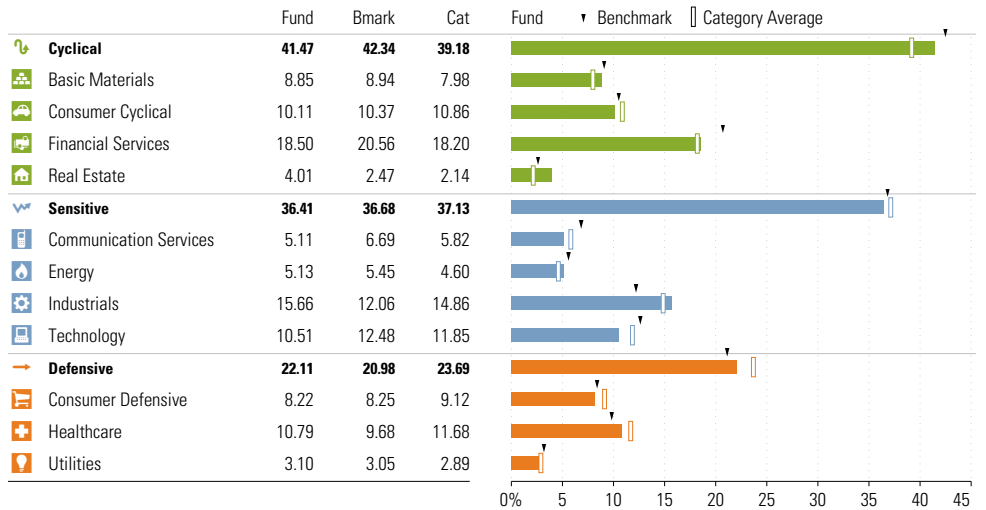


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	96.26	94.72
Non-US Stocks	0.00	0.04
Bonds	2.72	1.42
Cash	0.05	0.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Americas	11.55	8.71	Greater Europe	52.31	55.90	Market Maturity				
North America	11.44	7.56	United Kingdom	12.22	13.12	Developed Markets	99.24			
Central/Latin	0.11	1.15	W euro-ex UK	39.06	41.43	Emerging Markets	0.76			
			Emrgng Europe	0.33	0.28	Not Available	0.00			
			Africa	0.70	1.07					

## Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.02	2.02	-	-
⊕ Nestle SA	1.57	3.60	-5.68	Consumer Defensive
⊕ Roche Holding AG	1.19	4.78	-1.74	Healthcare
⊕ Samsung Electronics Co Ltd	1.17	5.95	-	Technology
⊖ ASML Holding NV	1.12	7.08	-13.68	Technology
⊖ Toyota Motor Corp	0.96	8.04	6.47	Consumer Cyclical
⊖ Shell PLC	0.92	8.96	31.14	Energy
⊕ AstraZeneca PLC	0.90	9.86	18.43	Healthcare
⊕ BHP Group Ltd	0.85	10.71	29.71	Basic Materials
⊕ Novartis AG	0.81	11.52	3.72	Healthcare

**Total Holdings 4170**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## 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 27.27 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 0.05 is 94.85% lower than the Large Growth category average.

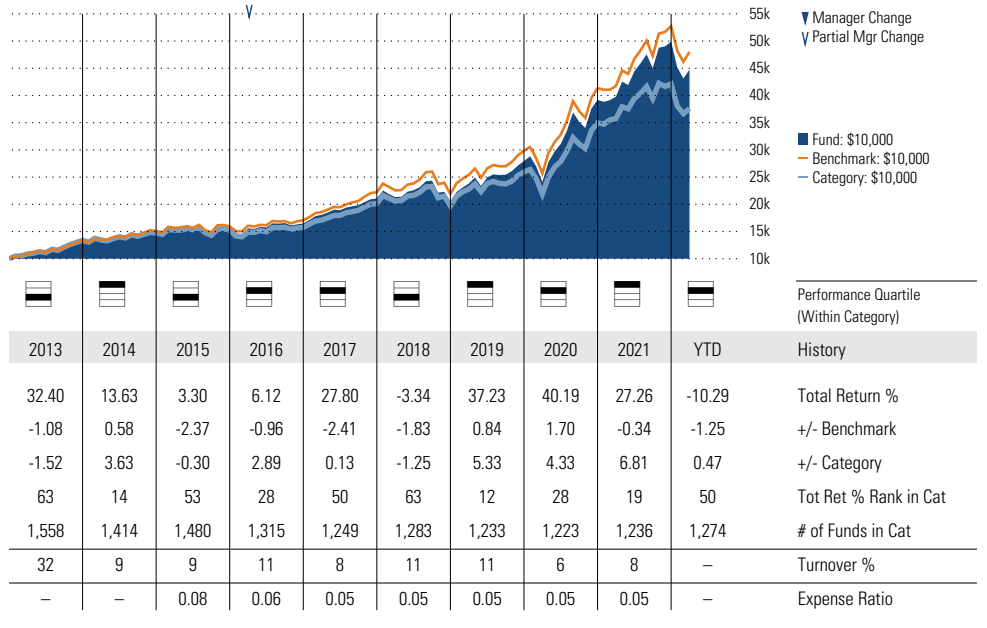
## Morningstar Investment Management LLC Analysis

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.

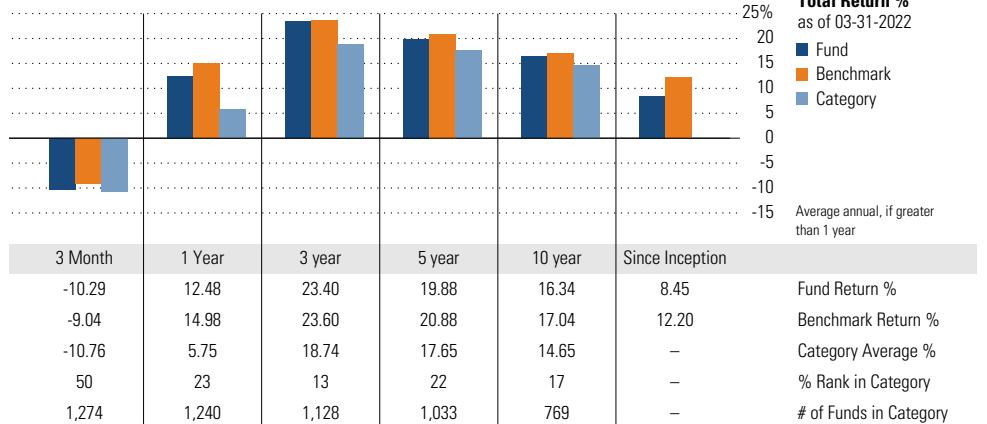
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

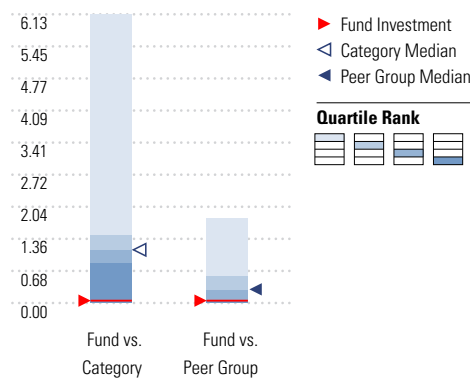
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.36	-	-3.25
Beta	1.01	-	0.97
R-Squared	99.62	-	91.38
Standard Deviation	19.72	19.47	19.83
Sharpe Ratio	1.13	1.15	0.94
Tracking Error	1.23	-	5.76
Information Ratio	-0.16	-	-0.96
Up Capture Ratio	99.88	-	87.74
Down Capture Ratio	100.62	-	96.18

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	31.64	29.82	28.04
Price/Book Ratio	9.45	11.38	7.61
Geom Avg Mkt Cap \$B	362.02	342.57	345.47
ROE	38.51	42.99	36.86

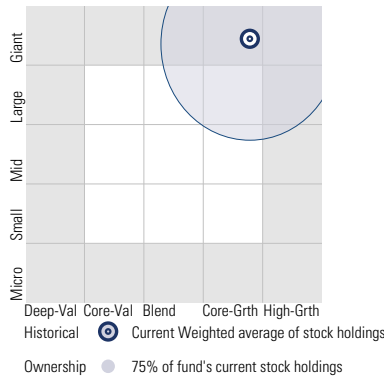
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

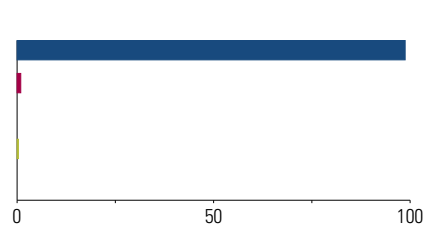
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™

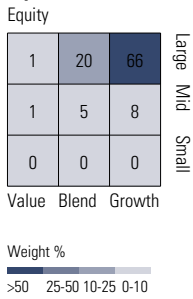


## Asset Allocation as of 03-31-2022

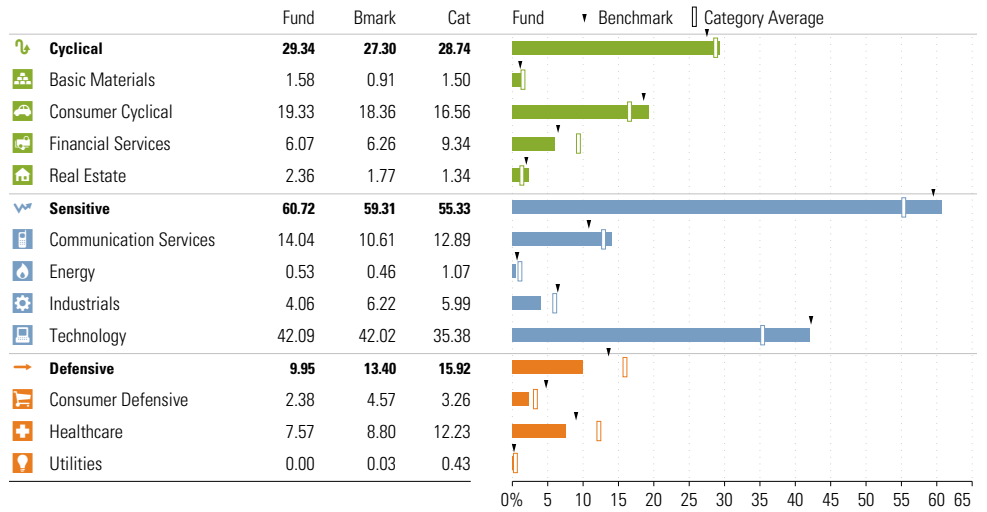


Asset Class	Net %	Cat%
US Stocks	98.74	93.39
Non-US Stocks	0.93	4.45
Bonds	0.00	-0.01
Cash	0.33	1.64
Other	0.00	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Style Breakdown



## Sector Weighting as of 03-31-2022



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	12.73	12.73	-1.54	Technology
Microsoft Corp	10.87	23.59	-8.14	Technology
Amazon.com Inc	6.63	30.22	-2.23	Consumer Cyclical
Tesla Inc	4.19	34.41	1.97	Consumer Cyclical
Alphabet Inc Class A	3.93	38.34	-3.99	Communication Svc
Alphabet Inc Class C	3.52	41.86	-3.48	Communication Svc
NVIDIA Corp	3.05	44.91	-7.21	Technology
Meta Platforms Inc Class A	2.41	47.32	-33.89	Communication Svc
Visa Inc Class A	1.67	48.99	2.51	Financial Services
The Home Depot Inc	1.47	50.46	-27.42	Consumer Cyclical
Mastercard Inc Class A	1.47	51.93	-0.40	Financial Services
Costco Wholesale Corp	1.20	53.13	1.57	Consumer Defensive
The Walt Disney Co	1.17	54.30	-11.45	Communication Svc
Thermo Fisher Scientific Inc	1.09	55.39	-11.43	Healthcare
Accenture PLC Class A	1.04	56.43	-18.42	Technology

**Total Holdings 269**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
William Coleman since 02-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.5% lower than the Allocation--30% to 50% Equity category average.

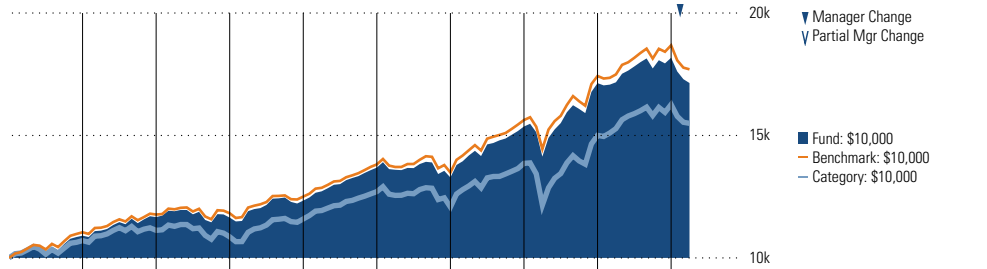
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## ESG Metrics

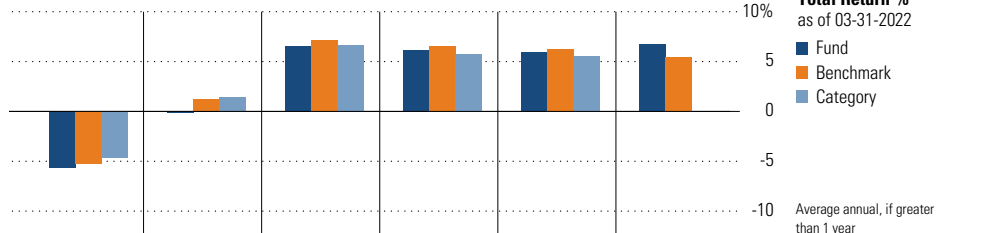
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



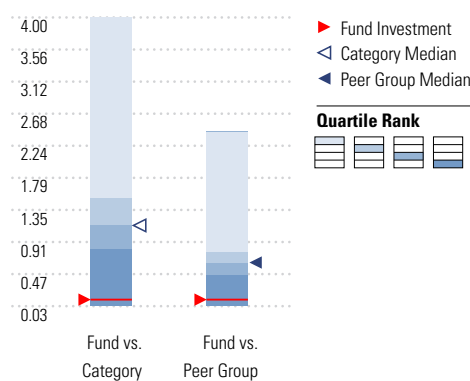
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
											History
Total Return %	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-5.67	
+/- Benchmark	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.42	
+/- Category	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-0.98	
Tot Ret % Rank in Cat	33	9	12	54	30	14	36	27	85	76	
# of Funds in Cat	547	531	583	550	531	548	521	485	490	492	
Turnover %	19	15	16	9	6	11	9	23	5	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
Fund Return %	-5.67	-0.18	6.52	6.15	5.95	6.78	
Benchmark Return %	-5.25	1.19	7.14	6.59	6.25	5.42	
Category Average %	-4.69	1.43	6.65	5.75	5.53	-	
% Rank in Category	76	78	53	37	31	-	
# of Funds in Category	492	481	448	419	277	-	

## Net Expense



Fund vs. Category: 2 / 6/496  
Fund vs. Peer Group: 2 / 8/404  
Percentile 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	-0.61	-	-1.35
Beta	1.01	-	1.10
R-Squared	99.12	-	91.44
Standard Deviation	7.74	7.66	8.80
Sharpe Ratio	0.77	0.85	0.68
Tracking Error	0.73	-	2.77
Information Ratio	-0.84	-	-0.31
Up Capture Ratio	97.25	-	101.09
Down Capture Ratio	102.65	-	112.70

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.89	18.48	18.34
Price/Book Ratio	2.49	2.91	2.98
Avg Eff Duration	7.25	6.36	5.11

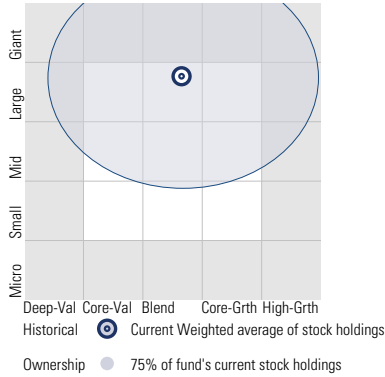
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

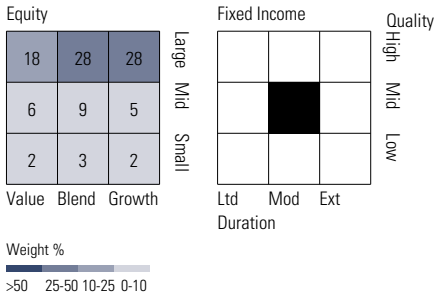
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2022

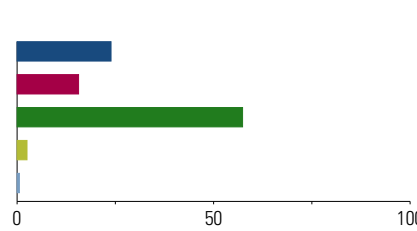
Morningstar Style Box™



## Style Breakdown

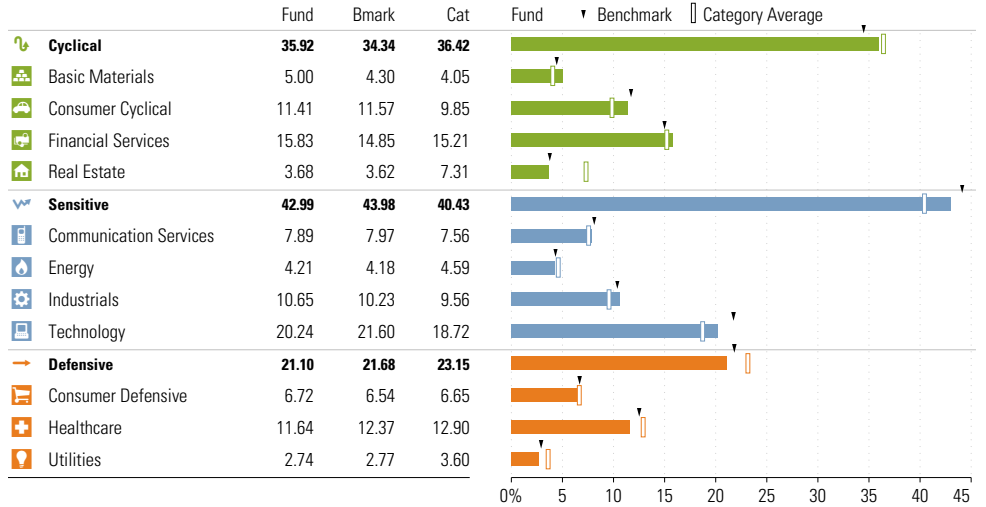


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	23.90	27.84
Non-US Stocks	15.64	7.42
Bonds	57.37	51.42
Cash	2.52	6.64
Other	0.58	6.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 7 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	40.74	40.74	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.12	64.86	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	15.99	80.84	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	15.95	96.79	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.90	98.69	—	—
⊖ Mktliq 12/31/2049	—	1.31	100.01	—	—
⊖ Us Dollar	—	0.01	100.02	—	—

## Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
William Coleman since 02-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86.27% lower than the Allocation--70% to 85% Equity category average.

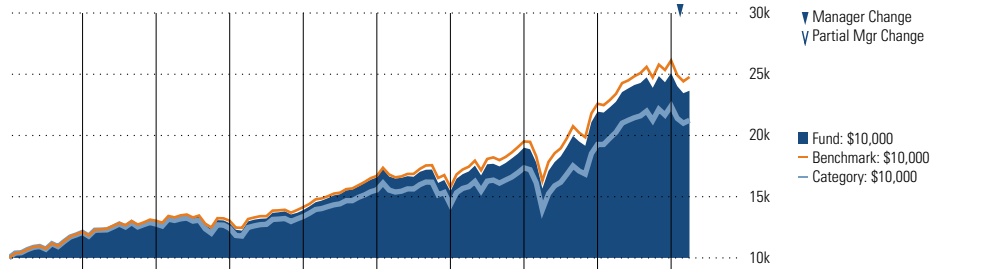
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## ESG Metrics

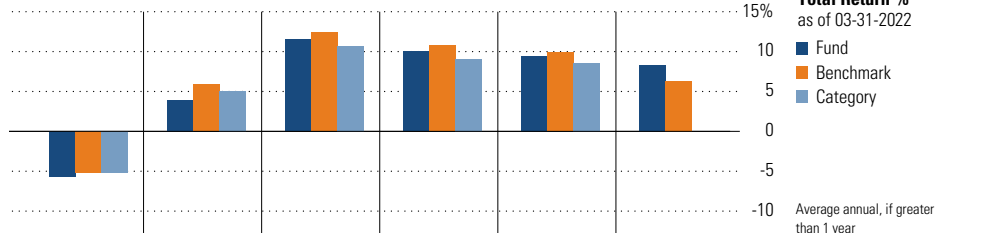
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



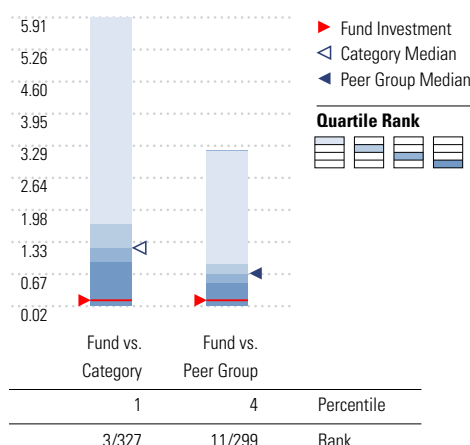
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-5.72	History
	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.54	Total Return %
	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-0.57	+/- Benchmark
	53	20	30	34	20	34	32	27	70	56	+/- Category
	396	390	405	360	331	336	327	316	322	322	Tot Ret % Rank in Cat
	9	10	13	5	6	10	6	13	4	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
	-5.72	3.96	11.51	10.01	9.41	8.34	Fund
	-5.18	5.89	12.40	10.77	9.89	6.32	Benchmark
	-5.15	5.06	10.70	9.08	8.58	-	Category
	56	60	35	29	26	-	Average annual, if greater than 1 year
	322	315	288	265	199	-	

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.01	-	-1.79
Beta	1.02	-	1.03
R-Squared	99.40	-	94.25
Standard Deviation	14.20	13.88	14.79
Sharpe Ratio	0.79	0.86	0.73
Tracking Error	1.13	-	3.50
Information Ratio	-0.78	-	-0.54
Up Capture Ratio	98.78	-	97.52
Down Capture Ratio	103.58	-	106.75

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.92	18.30	17.94
Price/Book Ratio	2.50	2.86	2.80
Avg Eff Duration	7.25	6.36	5.08

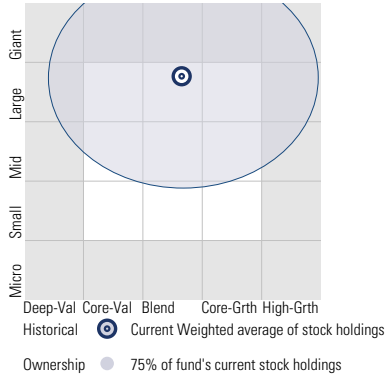
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

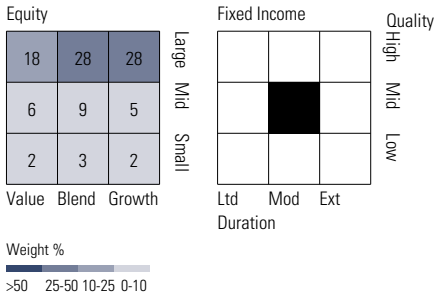
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2022

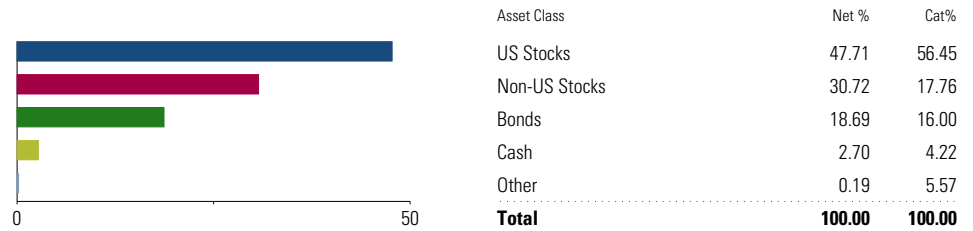
Morningstar Style Box™



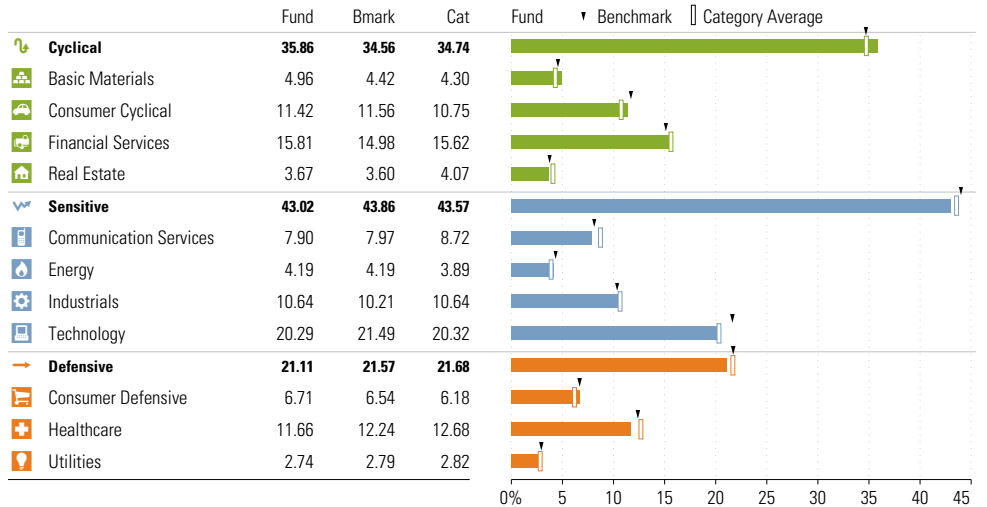
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Top 7 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.15	48.15	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	31.30	79.45	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.28	92.73	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	4.87	97.59	—	—
⊖ Mktliq 12/31/2049	—	1.45	99.05	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.95	99.99	—	—
⊖ Us Dollar	—	0.01	100.00	—	—

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
William Coleman since 02-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

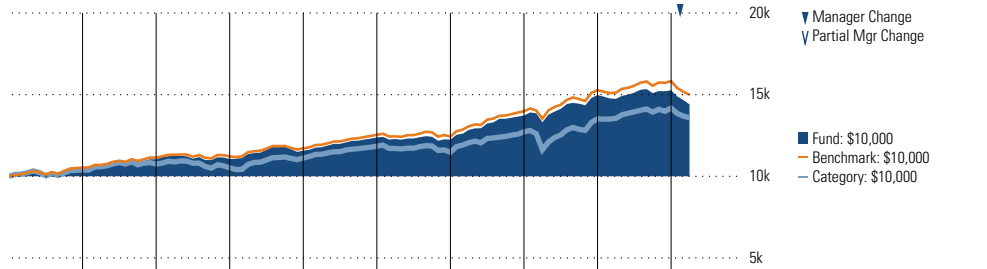
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## ESG Metrics

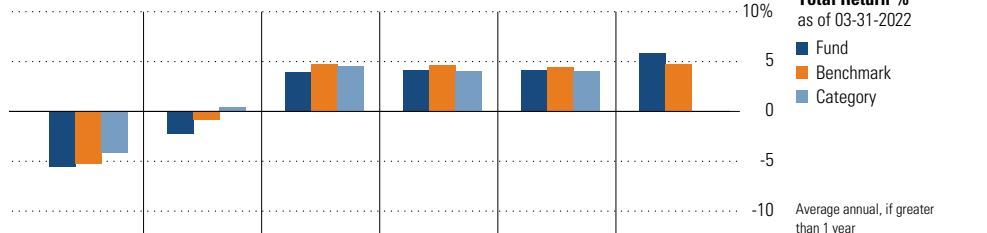
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



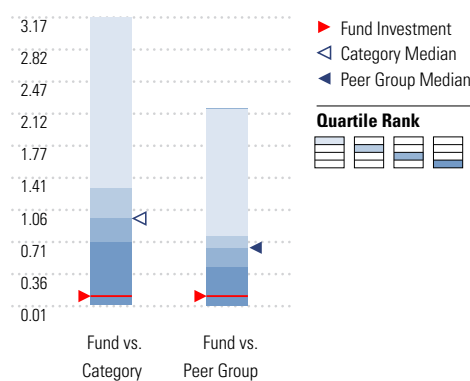
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Total Return %	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-5.61	History
+/- Benchmark	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.35	
+/- Category	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-1.44	
Tot Ret % Rank in Cat	68	4	8	65	49	11	35	27	90	80	
# of Funds in Cat	218	222	240	219	194	191	192	188	197	197	
Turnover %	25	12	14	4	4	9	6	17	7	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
Fund Return %	-5.61	-2.29	3.90	4.11	4.11	5.90	Fund
Benchmark Return %	-5.26	-0.86	4.72	4.68	4.49	4.79	Benchmark
Category Average %	-4.17	0.41	4.56	4.02	4.09	-	Category
% Rank in Category	80	88	68	49	45	-	
# of Funds in Category	197	193	178	167	116	-	

## Net Expense



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

Category	Peer Group	Percentile
1	1	Rank
2/195	1/187	Rank

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.64	-	-0.89
Beta	0.97	-	1.13
R-Squared	97.03	-	84.56
Standard Deviation	5.05	5.13	6.38
Sharpe Ratio	0.65	0.80	0.60
Tracking Error	0.88	-	2.72
Information Ratio	-0.92	-	-0.22
Up Capture Ratio	90.39	-	104.76
Down Capture Ratio	97.40	-	116.22

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.76	19.11	18.33
Price/Book Ratio	2.46	3.07	2.80
Avg Eff Duration	7.26	6.36	3.46

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%

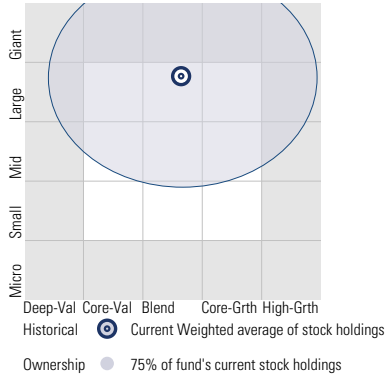
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

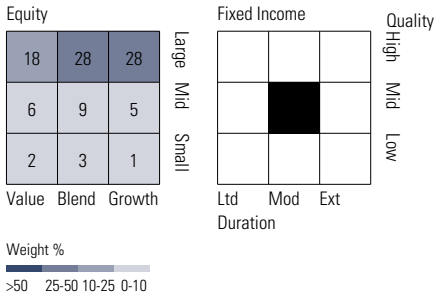
Equity

## Style Analysis as of 03-31-2022

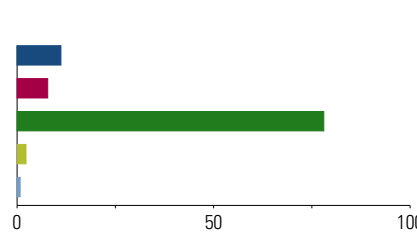
Morningstar Style Box™



## Style Breakdown

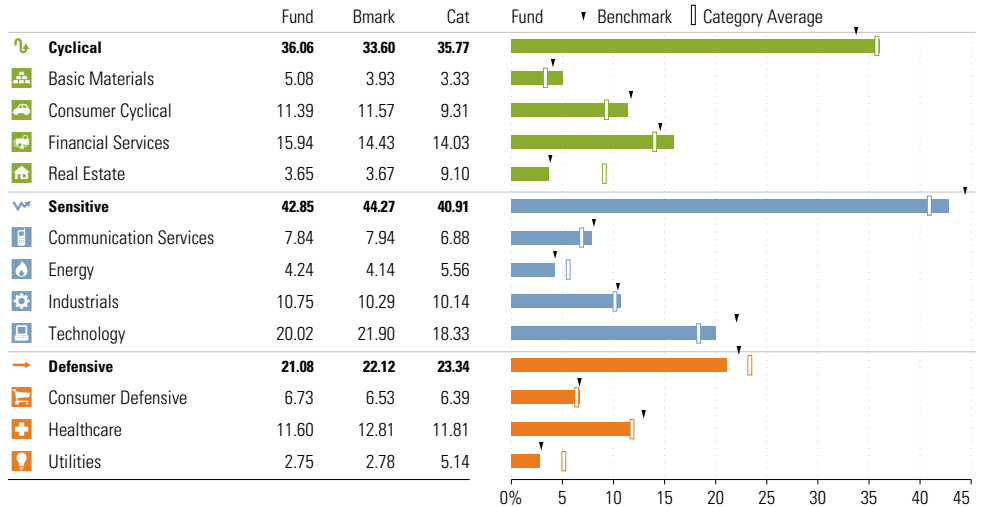


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	11.15	12.13
Non-US Stocks	7.79	2.56
Bonds	78.04	69.75
Cash	2.26	10.54
Other	0.77	5.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 7 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	55.31	55.31	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	22.74	78.05	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	11.25	89.30	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	7.95	97.25	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.70	98.95	—	—
⊖ Mktliq 12/31/2049	—	1.08	100.04	—	—
⊕ Us Dollar	—	0.04	100.07	—	—

## Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
William Coleman since 02-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

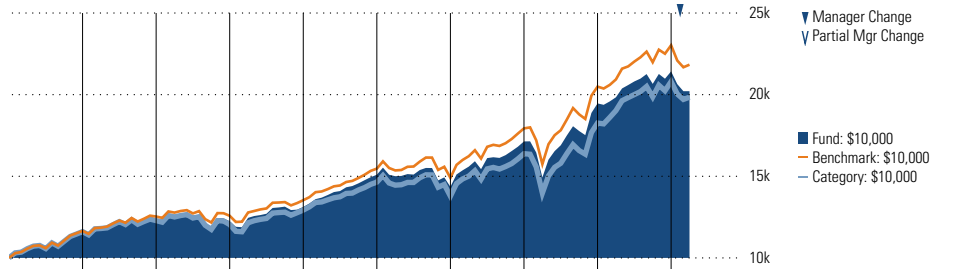
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## ESG Metrics

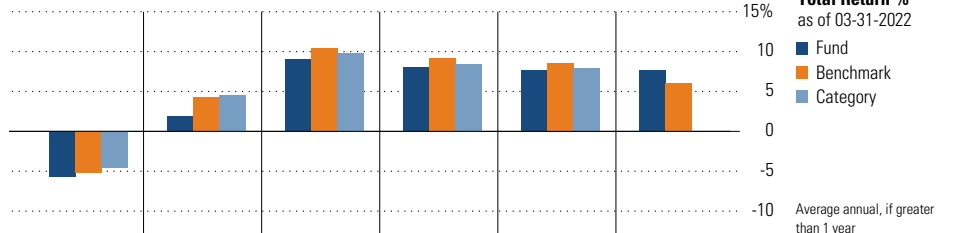
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



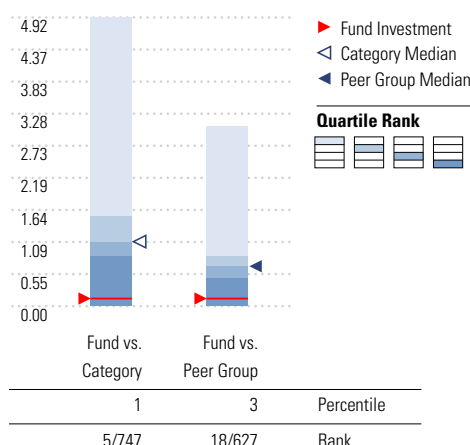
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Fund: \$10,000	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-5.66	History
Benchmark: \$10,000	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.49	Total Return %
Category: \$10,000	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-1.03	+/- Benchmark
	68	38	32	42	26	39	53	36	88	65	+/- Category
	797	769	817	769	744	760	734	707	721	741	Tot Ret % Rank in Cat
	15	12	16	9	6	12	9	21	5	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
Fund	-5.66	1.88	9.03	8.10	7.71	7.69	Fund Return %
Benchmark	-5.17	4.31	10.39	9.19	8.50	6.04	Benchmark Return %
Category	-4.63	4.55	9.85	8.47	7.89	-	Category Average %
	65	78	69	57	54	-	% Rank in Category
	741	706	661	604	438	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.10	-	-0.88
Beta	0.99	-	1.03
R-Squared	98.96	-	92.55
Standard Deviation	10.89	10.99	11.81
Sharpe Ratio	0.79	0.89	0.79
Tracking Error	1.12	-	3.18
Information Ratio	-1.21	-	-0.21
Up Capture Ratio	93.34	-	99.13
Down Capture Ratio	99.09	-	104.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.92	19.05	18.53
Price/Book Ratio	2.50	3.11	2.92
Avg Eff Duration	7.25	6.36	5.01

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

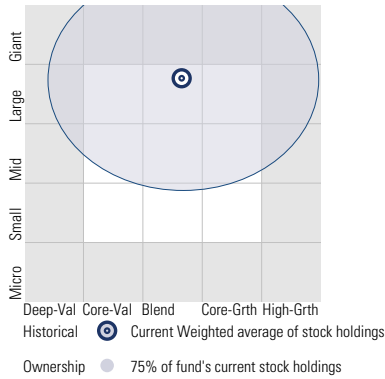
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

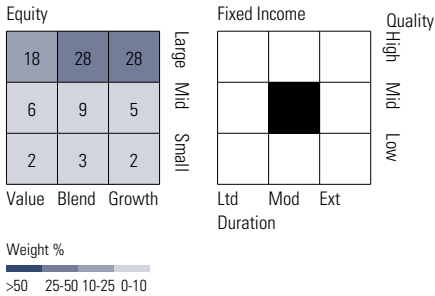
Equity

## Style Analysis as of 03-31-2022

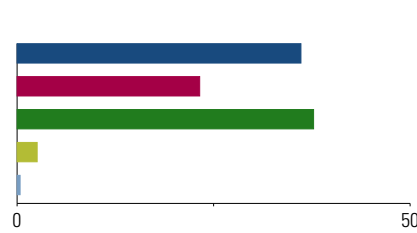
Morningstar Style Box™



## Style Breakdown

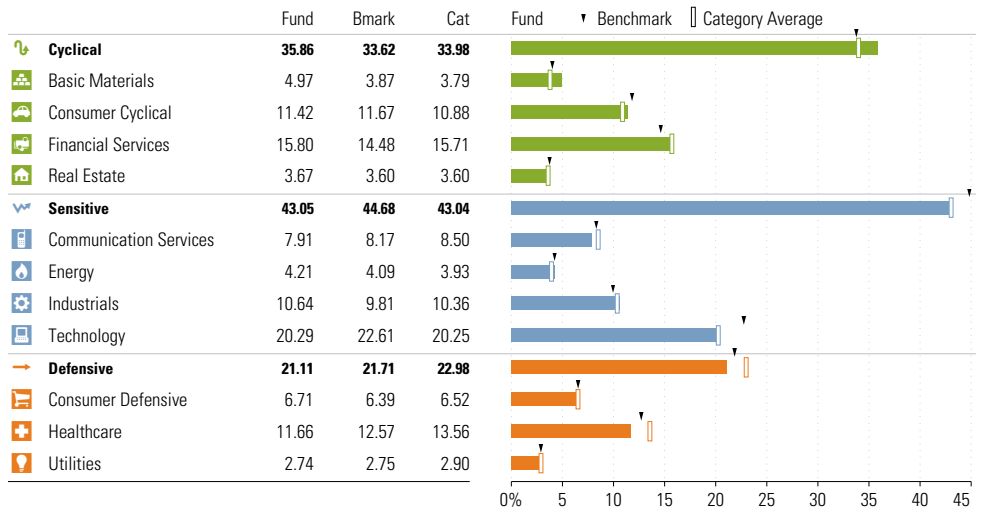


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	36.11	47.30
Non-US Stocks	23.23	11.26
Bonds	37.72	31.99
Cash	2.55	5.39
Other	0.38	4.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Top 7 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	36.45	36.45	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	26.84	63.29	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	23.67	86.96	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	10.10	97.06	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.61	98.68	—	—
⊖ Mktliq 12/31/2049	—	1.35	100.02	—	—
⊕ Us Dollar	—	0.02	100.05	—	—

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.63 years.

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

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

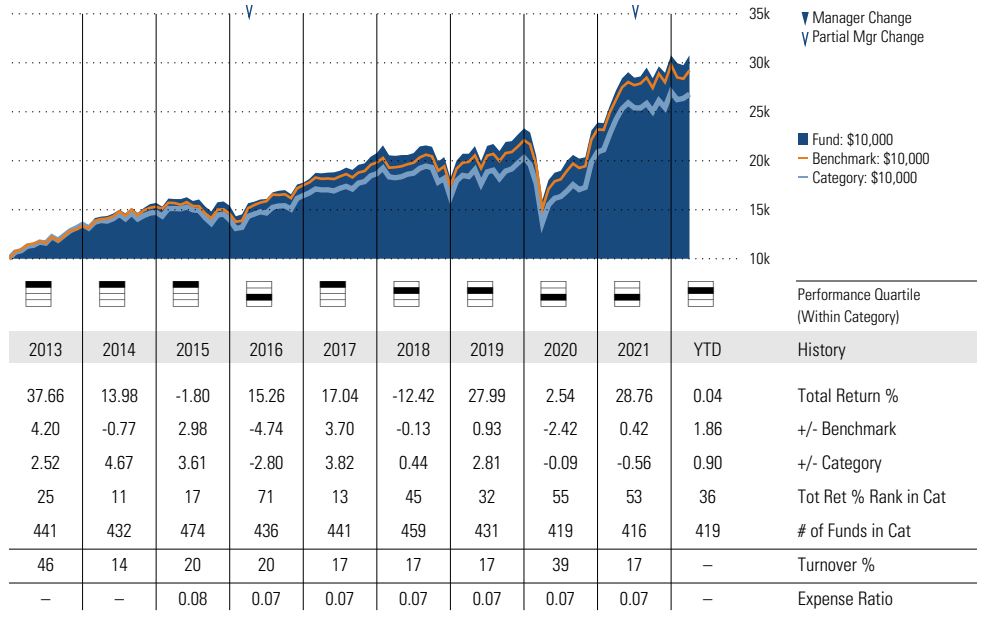
## Morningstar Investment Management LLC Analysis

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

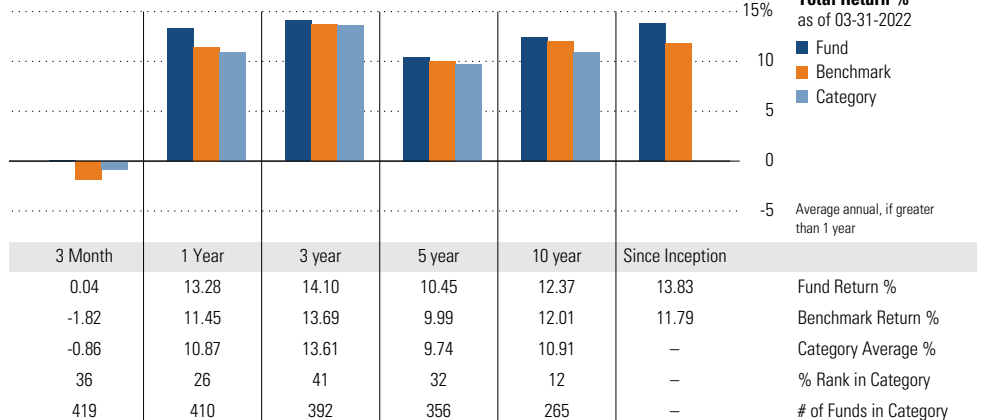
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Medium Risk	12-31-2021

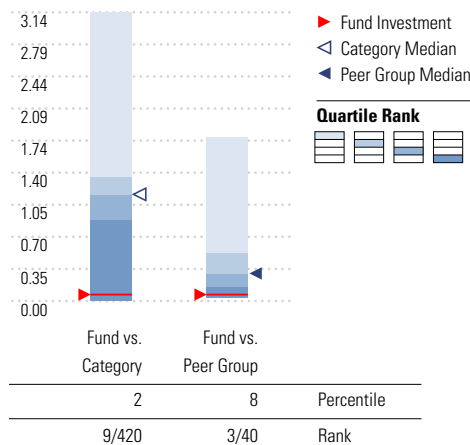
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.65	-	-0.43
Beta	0.98	-	1.02
R-Squared	98.98	-	95.69
Standard Deviation	21.51	21.94	22.90
Sharpe Ratio	0.69	0.67	0.64
Tracking Error	2.24	-	5.20
Information Ratio	0.18	-	-0.09
Up Capture Ratio	99.10	-	100.60
Down Capture Ratio	96.96	-	102.56

## Portfolio Metrics

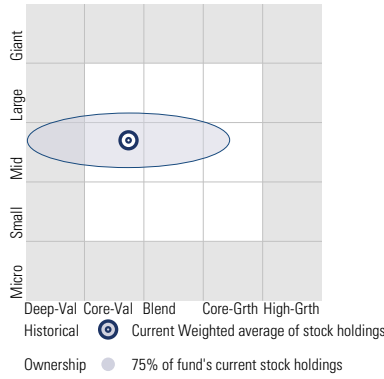
	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	16.83	14.66
Price/Book Ratio	2.38	2.34	2.05
Geom Avg Mkt Cap \$B	23.98	18.60	14.12
ROE	18.56	16.32	17.32

# Vanguard Mid-Cap Value Index Admiral VMVAX

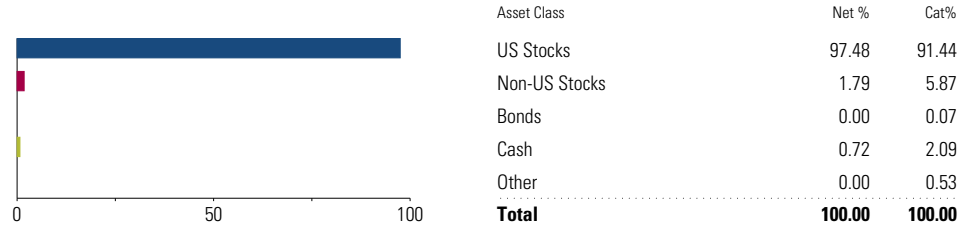
**Morningstar Category**  
Mid-Cap Value

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

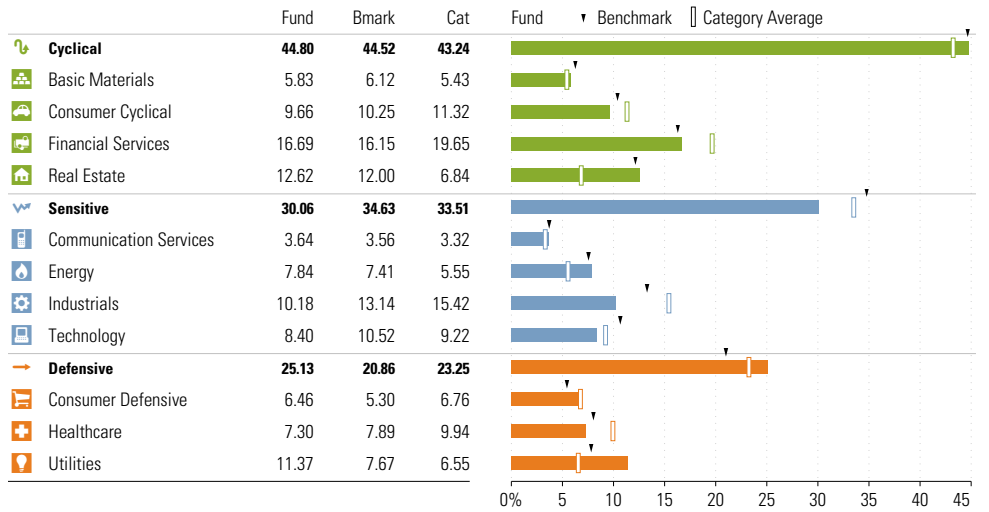
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



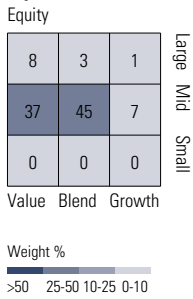
**Asset Allocation** as of 03-31-2022



**Sector Weighting** as of 03-31-2022



**Style Breakdown**



**Top 15 Holdings** as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Occidental Petroleum Corp	1.39	1.39	96.17	Energy
⊕ Welltower Inc	1.19	2.58	12.80	Real Estate
⊕ Nucor Corp	1.18	3.76	30.66	Basic Materials
⊖ Corvea Inc	1.16	4.91	21.87	Basic Materials
⊕ Valero Energy Corp	1.15	6.06	36.49	Energy
⊖ Motorola Solutions Inc	1.13	7.19	-10.57	Technology
⊖ Carrier Global Corp Ordinary Shares	1.09	8.28	-15.43	Industrials
⊖ The Kroger Co	1.05	9.33	27.22	Consumer Defensive
⊕ Arthur J. Gallagher & Co	1.01	10.33	3.21	Financial Services
⊕ Dollar Tree Inc	1.00	11.33	13.97	Consumer Defensive
⊕ AvalonBay Communities Inc	0.96	12.29	-1.04	Real Estate
⊕ Ameriprise Financial Inc	0.93	13.22	-0.06	Financial Services
⊕ Consolidated Edison Inc	0.93	14.15	11.90	Utilities
⊕ International Flavors & Fragrances Inc	0.92	15.07	-12.30	Basic Materials
⊕ Baker Hughes Co Class A	0.91	15.99	52.08	Energy

**Total Holdings 210**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## 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 25.9 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 88.57% lower than the Real Estate category average.

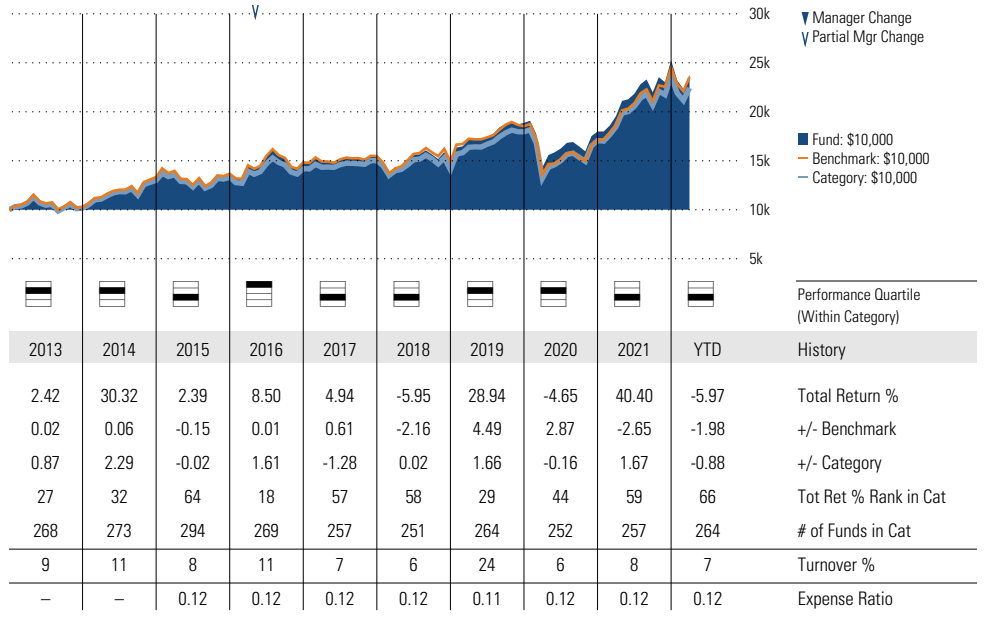
## Morningstar Investment Management LLC Analysis

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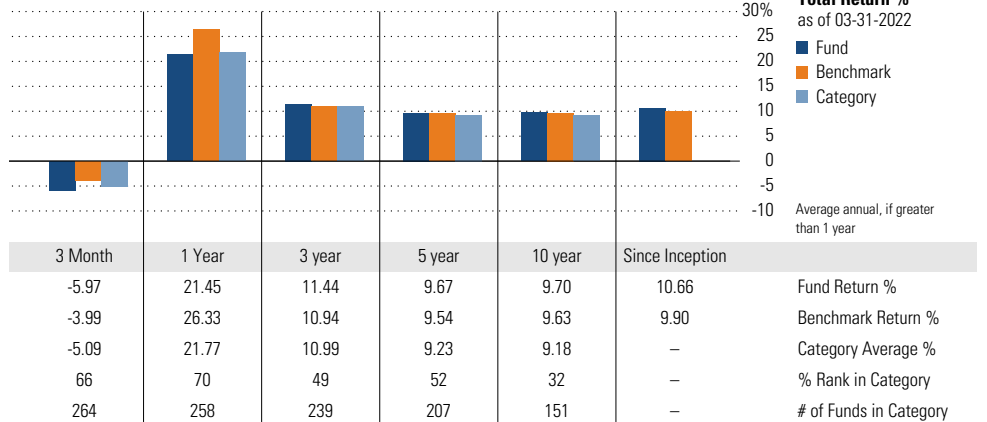
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Medium Risk	12-31-2021

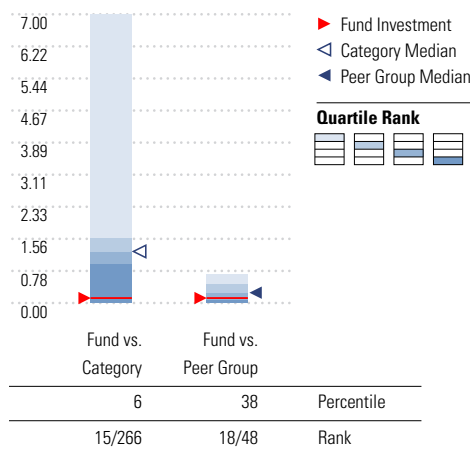
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.89	-	1.24
Beta	0.95	-	0.93
R-Squared	98.17	-	92.56
Standard Deviation	19.08	19.90	19.32
Sharpe Ratio	0.63	0.59	0.65
Tracking Error	2.77	-	5.15
Information Ratio	0.18	-	0.19
Up Capture Ratio	99.01	-	97.39
Down Capture Ratio	96.26	-	93.78

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.34	38.46	32.27
Price/Book Ratio	2.98	2.42	3.33
Geom Avg Mkt Cap \$B	23.92	9.35	28.10
ROE	15.30	9.56	16.07

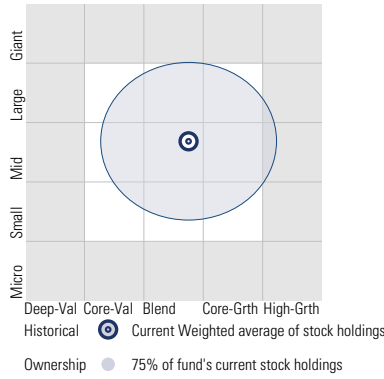
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

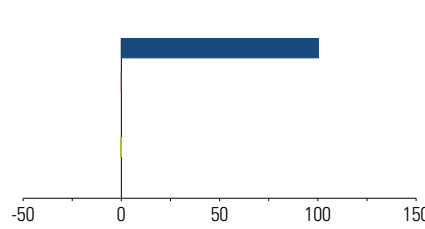
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Asset Allocation as of 03-31-2022

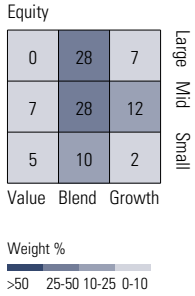


Asset Class	Net %	Cat%
US Stocks	100.29	85.77
Non-US Stocks	0.05	1.76
Bonds	0.00	3.26
Cash	-0.34	2.47
Other	0.00	6.72
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.27</b>	<b>99.13</b>	<b>98.94</b>			
Basic Materials	0.00	0.00	0.08			
Consumer Cyclical	0.00	0.13	1.64			
Financial Services	0.00	0.00	0.24			
Real Estate	99.27	99.00	96.98			
<b>Sensitive</b>	<b>0.73</b>	<b>0.87</b>	<b>1.02</b>			
Communication Services	0.73	0.00	0.28			
Energy	0.00	0.00	0.02			
Industrials	0.00	0.87	0.15			
Technology	0.00	0.00	0.57			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.00			
Utilities	0.00	0.00	0.03			

## Style Breakdown



## Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.37	11.37	-	-
⊕ Prologis Inc	6.65	18.02	-3.62	Real Estate
⊕ American Tower Corp	6.37	24.39	-14.11	Real Estate
⊕ Crown Castle International Corp	4.44	28.84	-10.86	Real Estate
⊕ Equinix Inc	3.72	32.55	-11.95	Real Estate
⊕ Public Storage	3.43	35.98	4.73	Real Estate
⊕ Simon Property Group Inc	2.35	38.33	-16.62	Real Estate
⊕ Welltower Inc	2.33	40.66	12.80	Real Estate
⊕ Digital Realty Trust Inc	2.20	42.86	-19.14	Real Estate
⊕ Realty Income Corp	2.18	45.04	-2.17	Real Estate
⊕ SBA Communications Corp	2.08	47.13	-11.36	Real Estate
⊕ AvalonBay Communities Inc	1.93	49.06	-1.04	Real Estate
⊕ Equity Residential	1.78	50.85	0.05	Real Estate
⊕ CBRE Group Inc Class A	1.71	52.55	-15.66	Real Estate
⊕ Alexandria Real Estate Equities Inc	1.65	54.20	-9.22	Real Estate

**Total Holdings 168**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.93 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 88.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

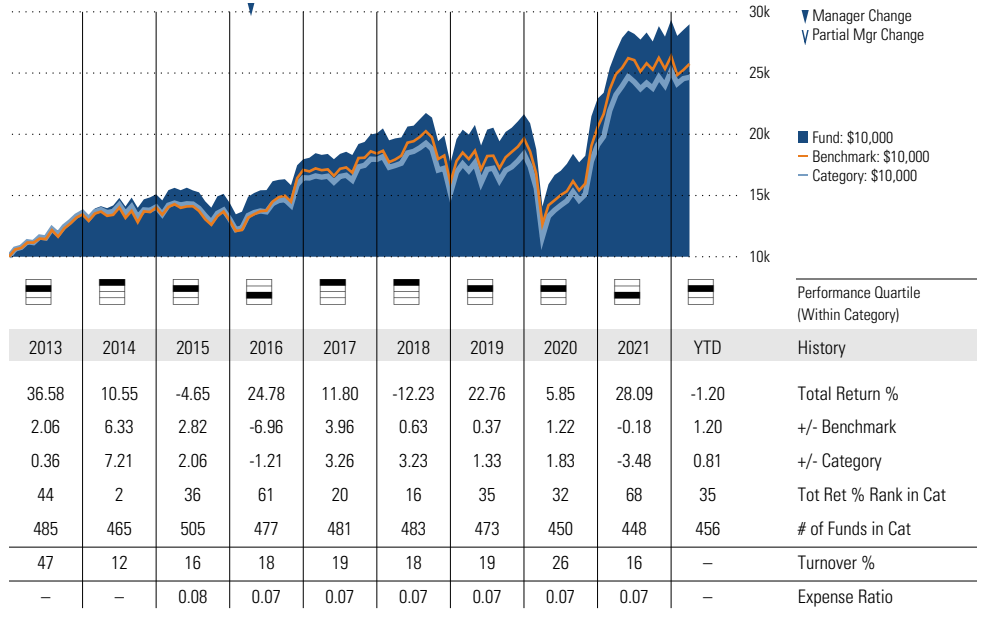
## Morningstar Investment Management LLC Analysis

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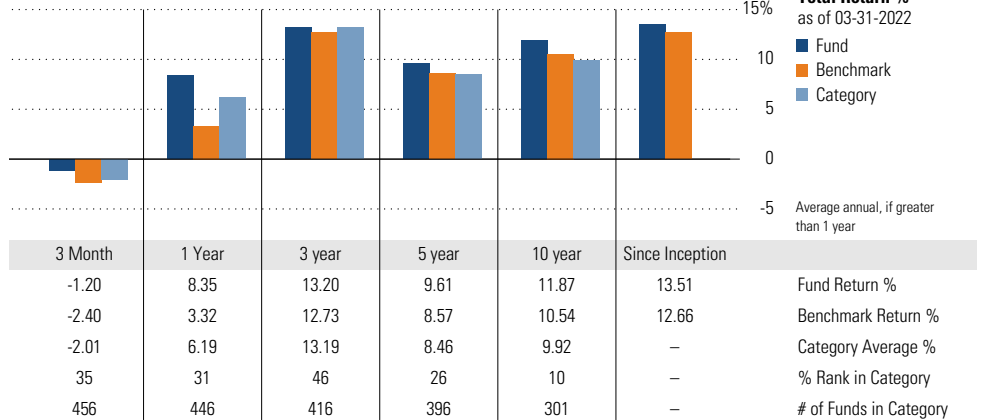
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Medium Risk	12-31-2021

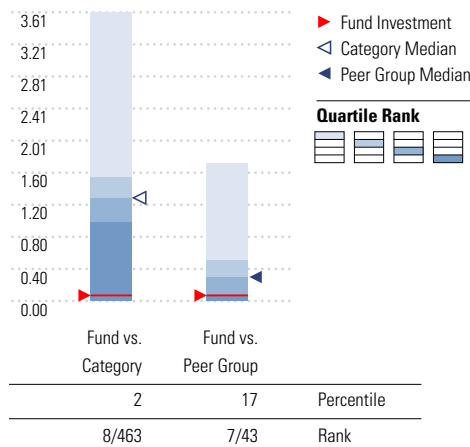
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.92	-	0.48
Beta	0.96	-	1.01
R-Squared	97.66	-	94.67
Standard Deviation	24.12	24.94	25.81
Sharpe Ratio	0.61	0.58	0.58
Tracking Error	3.85	-	6.29
Information Ratio	0.12	-	0.05
Up Capture Ratio	96.33	-	100.49
Down Capture Ratio	93.39	-	99.58

## Portfolio Metrics

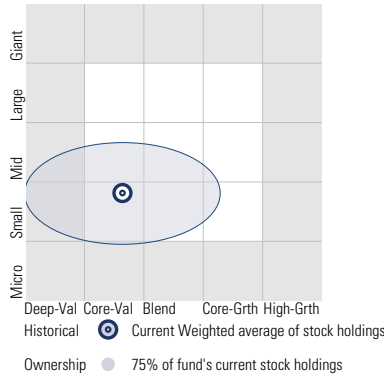
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.92	12.54	12.81
Price/Book Ratio	1.91	1.53	1.72
Geom Avg Mkt Cap \$B	5.76	2.34	4.24
ROE	16.71	8.77	16.11

# Vanguard Small Cap Value Index Admiral VSIAX

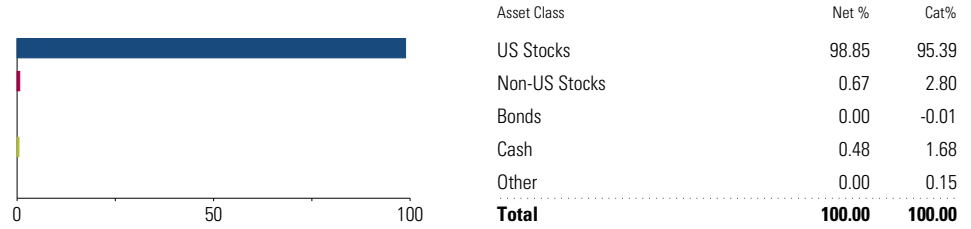
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



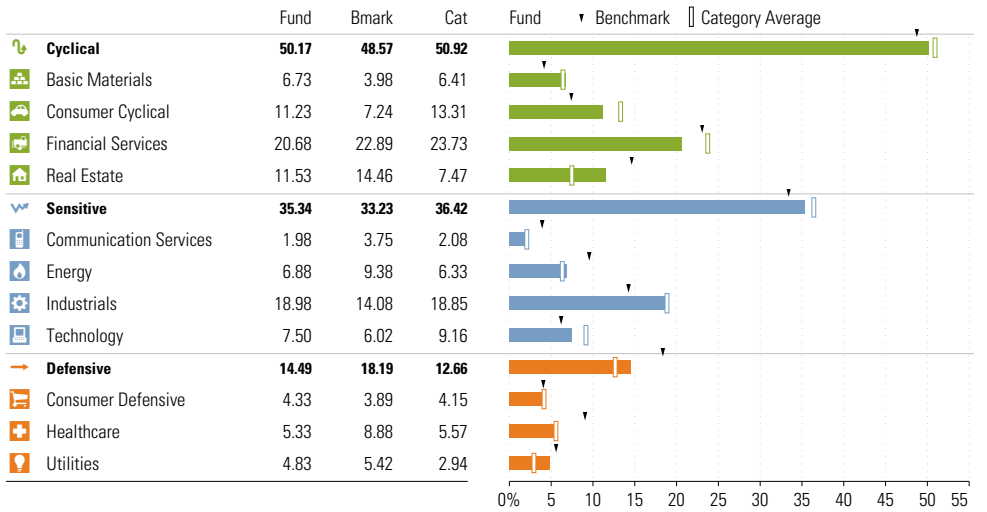
**Asset Allocation** as of 03-31-2022



**Style Breakdown**



**Sector Weighting** as of 03-31-2022



**Top 15 Holdings** as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Molina Healthcare Inc	0.63	0.63	4.88	Healthcare
⊕ Quanta Services Inc	0.60	1.23	14.84	Industrials
⊕ Signature Bank	0.59	1.83	-9.10	Financial Services
⊖ Marathon Oil Corp	0.59	2.42	53.35	Energy
⊕ Constellation Energy Corp	0.59	3.01	-	Utilities
⊕ Targa Resources Corp	0.56	3.56	45.14	Energy
⊕ Alcoa Corp	0.54	4.11	51.28	Basic Materials
⊖ Brown & Brown Inc	0.53	4.63	2.98	Financial Services
⊕ Atmos Energy Corp	0.52	5.16	14.70	Utilities
⊕ Steel Dynamics Inc	0.51	5.66	34.96	Basic Materials
⊕ Bunge Ltd	0.50	6.17	19.25	Consumer Defensive
⊕ Cleveland-Cliffs Inc	0.49	6.66	47.96	Basic Materials
⊕ Kimco Realty Corp	0.49	7.15	0.97	Real Estate
⊖ Slcmt1142	0.48	7.63	-	-
⊕ IDEX Corp	0.47	8.10	-18.64	Industrials

**Total Holdings 930**

⊕ Increase ⊖ Decrease ✨ New to Portfolio