

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

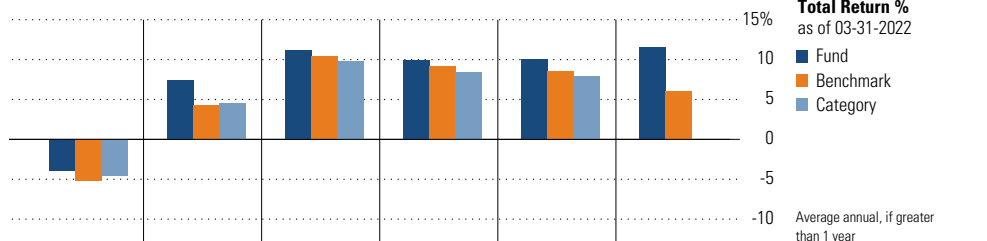
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

Growth of \$10,000



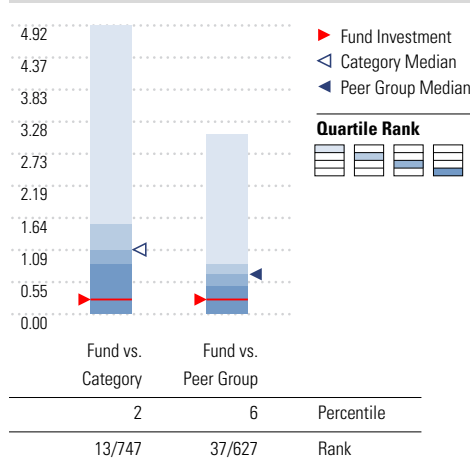
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-3.94	History
	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	1.23	Total Return %
	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	0.69	+/- Benchmark
	5	16	3	20	15	8	48	57	28	27	+/- Category
	797	769	817	769	744	760	734	707	721	741	Tot Ret % Rank in Cat
	55	68	82	79	95	72	104	176	158	-	# of Funds in Cat
	-	-	0.29	0.29	0.28	0.28	0.27	0.26	0.25	-	Turnover %
	-	-	0.29	0.29	0.28	0.28	0.27	0.26	0.25	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
	-3.94	7.43	11.17	9.95	10.09	11.51	Fund Return %
	-5.17	4.31	10.39	9.19	8.50	6.04	Benchmark Return %
	-4.63	4.55	9.85	8.47	7.89	-	Category Average %
	27	23	29	21	6	-	% 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

	Fund	Bmark	Cat
Alpha	1.25	-	-0.88
Beta	0.94	-	1.03
R-Squared	96.87	-	92.55
Standard Deviation	10.54	10.99	11.81
Sharpe Ratio	0.99	0.89	0.79
Tracking Error	1.96	-	3.18
Information Ratio	0.40	-	-0.21
Up Capture Ratio	99.79	-	99.13
Down Capture Ratio	92.91	-	104.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.34	19.05	18.53
Price/Book Ratio	3.56	3.11	2.92
Avg Eff Duration	7.18	6.36	5.01

American Funds American Balanced R6 RLBGX

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

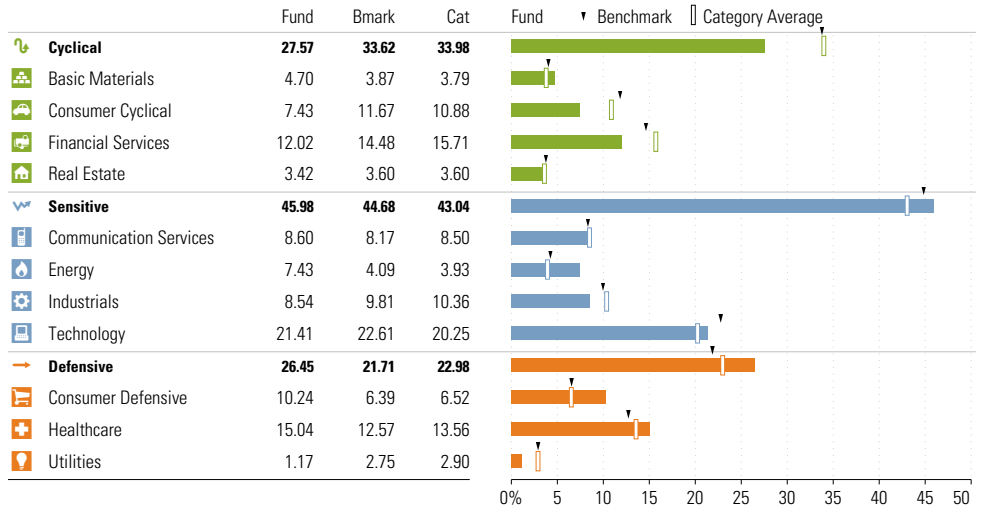


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	53.67	47.30
Non-US Stocks	9.71	11.26
Bonds	27.08	31.99
Cash	4.09	5.39
Other	5.45	4.04
Total	100.00	100.00

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
Capital Group Central Cash Fund	—	6.05	6.05	—	—
Cap Grp Cent Fd Ser Ii	—	4.86	10.91	—	—
Microsoft Corp	—	4.14	15.05	-8.14	Technology
Broadcom Inc	—	2.93	17.98	-4.75	Technology
UnitedHealth Group Inc	—	2.49	20.46	1.85	Healthcare
✱ Cash And Other Assets Less Liabilities	—	2.09	22.56	—	—
Philip Morris International Inc	—	1.75	24.31	0.20	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.37	25.68	-13.02	Technology
Comcast Corp Class A	—	1.33	27.01	-6.48	Communication Svc
The Home Depot Inc	—	1.22	28.23	-27.42	Consumer Cyclical

Total Holdings 1859

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.5 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

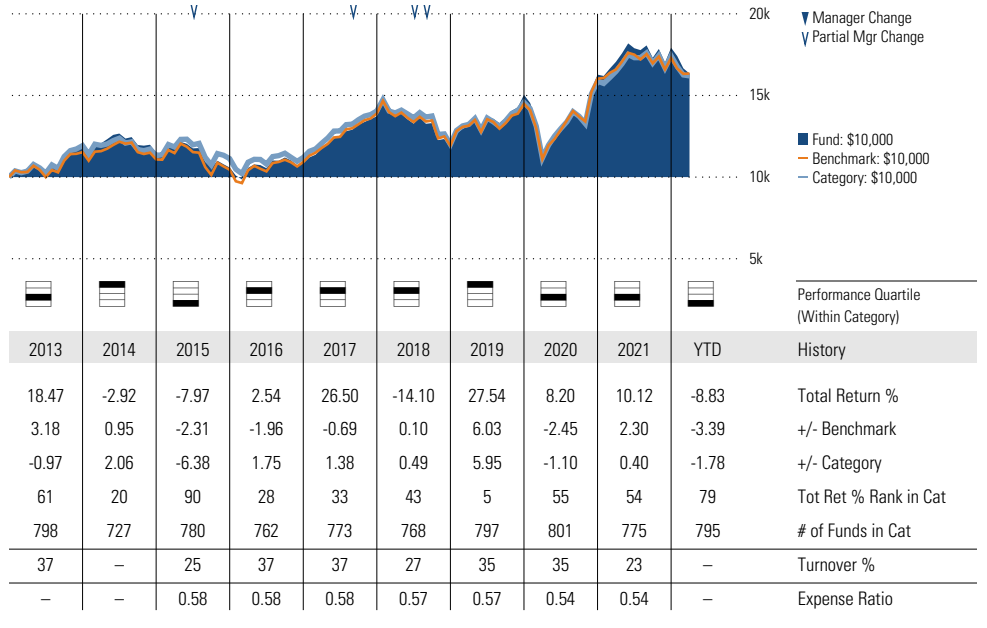
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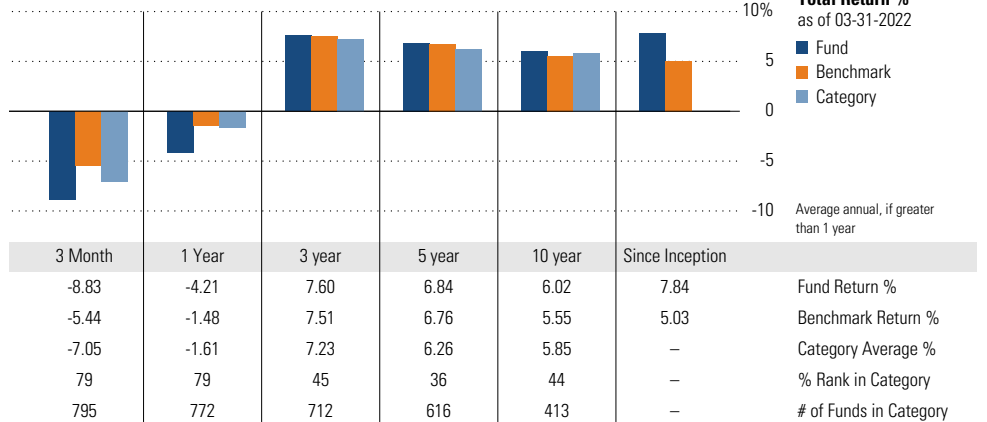
ESG Metrics

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

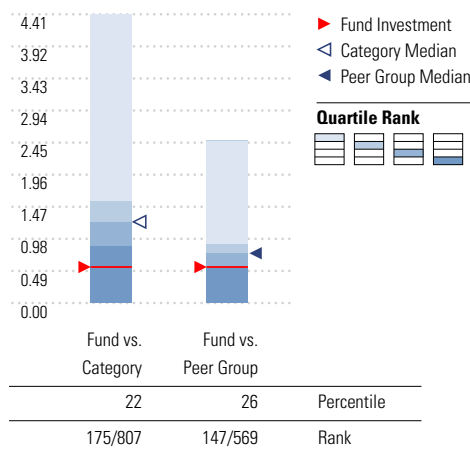
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-0.46	-	0.12
Beta	1.11	-	1.00
R-Squared	97.14	-	93.68
Standard Deviation	18.94	16.88	17.51
Sharpe Ratio	0.45	0.47	0.47
Tracking Error	3.67	-	4.46
Information Ratio	0.02	-	0.03
Up Capture Ratio	107.39	-	100.75
Down Capture Ratio	109.36	-	100.82

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.56	13.81	14.09
Price/Book Ratio	1.99	1.78	1.79
Geom Avg Mkt Cap \$B	52.87	45.25	51.25
ROE	20.84	18.45	19.89

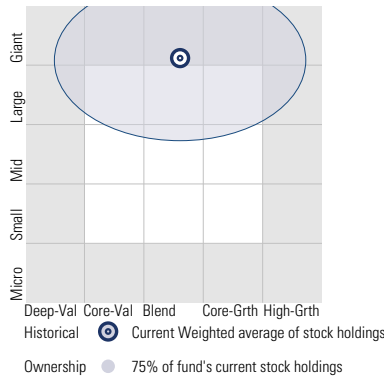
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

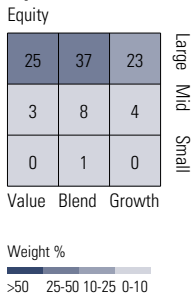
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2022

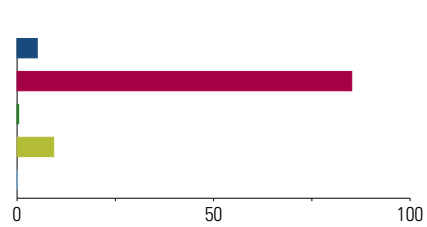
Morningstar Style Box™



Style Breakdown

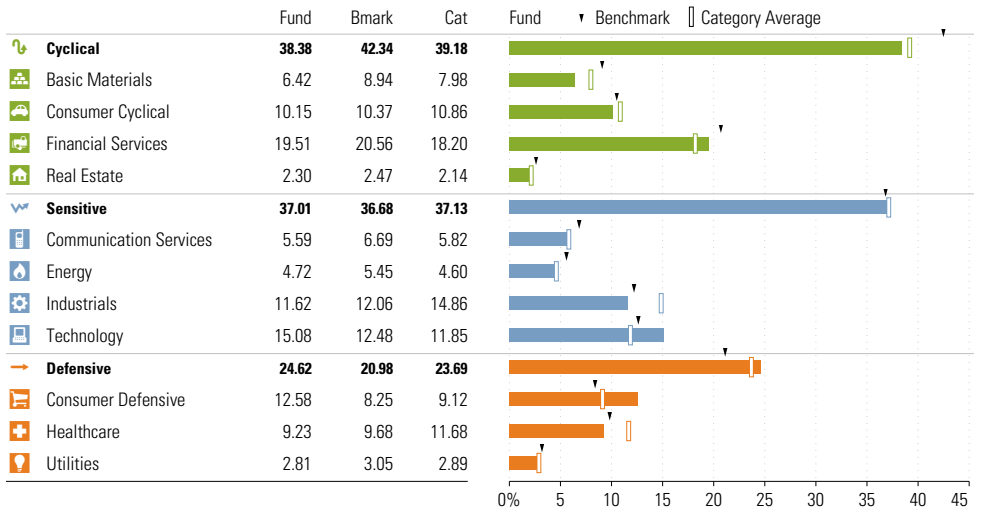


Asset Allocation as of 03-31-2022

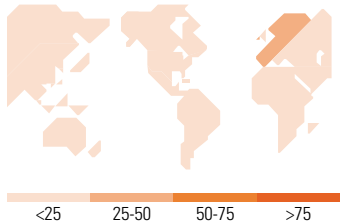


Asset Class	Net %	Cat%
US Stocks	5.13	3.24
Non-US Stocks	85.15	94.72
Bonds	0.40	0.04
Cash	9.31	1.42
Other	0.01	0.61
Total	100.00	100.00

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	29.77	35.41	Americas	15.77	8.71	Greater Europe	54.47	55.90	Developed Markets	84.35
Japan	5.98	18.15	North America	11.03	7.56	United Kingdom	15.36	13.12	Emerging Markets	15.65
Australasia	0.69	5.00	Central/Latin	4.74	1.15	W euro-ex UK	38.33	41.43	Not Available	0.00
Asia-4 Tigers	12.89	7.10				Emrgng Europe	0.33	0.28		
Asia-ex 4 Tigers	10.21	5.16				Africa	0.45	1.07		
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 M	9.16	9.16	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.53	12.70	-2.48	Technology
⊕ British American Tobacco PLC	2.85	15.55	18.86	Consumer Defensive
AstraZeneca PLC	2.70	18.25	18.43	Healthcare
ASML Holding NV	2.20	20.45	-13.68	Technology
⊕ Airbus SE	1.78	22.23	-1.78	Industrials
⊖ Tokyo Electron Ltd	1.66	23.89	-3.74	Technology
⊖ Philip Morris International Inc	1.47	25.36	0.20	Consumer Defensive
⊕ AXA SA	1.47	26.83	1.45	Financial Services
⊖ Vale SA	1.46	28.29	27.40	Basic Materials

Total Holdings 251

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

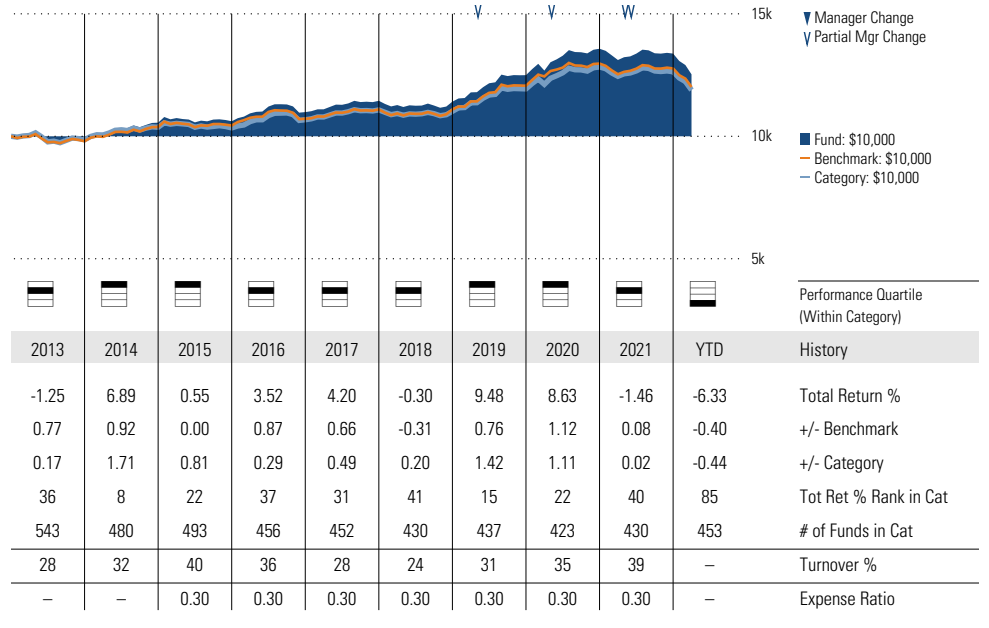
Morningstar Investment Management LLC Analysis

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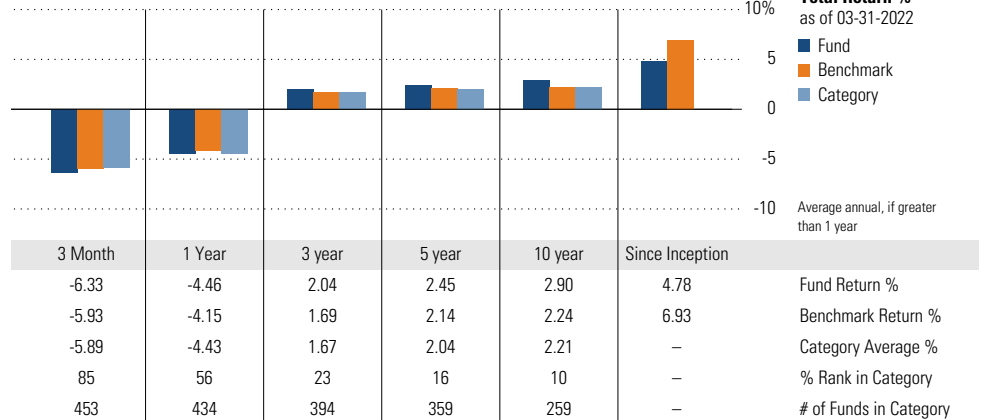
ESG Metrics

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

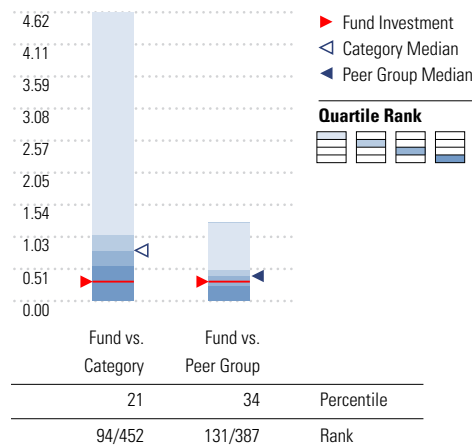
Growth of \$10,000



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	0.22	-	0.03
Beta	1.09	-	1.00
R-Squared	93.95	-	88.18
Standard Deviation	4.52	4.03	4.34
Sharpe Ratio	0.32	0.27	0.25
Tracking Error	1.16	-	1.45
Information Ratio	0.30	-	-0.09
Up Capture Ratio	114.28	-	104.64
Down Capture Ratio	111.74	-	105.88

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	6.40
Avg Eff Maturity	8.50	-	8.40

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core 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

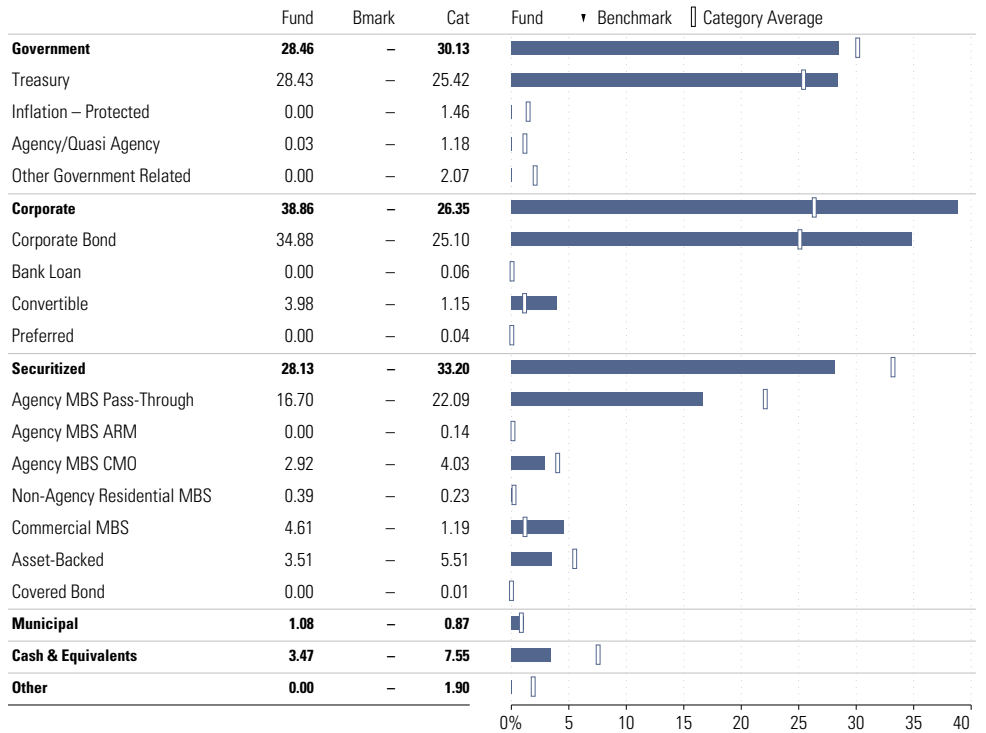


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	92.52	93.20
Cash	3.43	4.16
Other	4.05	2.37
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	58.90	3.53	46.62
AA	3.70	74.59	12.57
A	12.90	10.82	23.27
BBB	23.90	8.32	15.40
BB	0.60	0.28	0.93
B	0.00	0.00	0.36
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	0.68

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 Bonds 2.5%	02-2045	4.09	4.09	-
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	-
⊖ First American Government Obligs U	02-2030	3.16	10.68	-
⊖ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
⊕ United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
⊖ United States Treasury Notes 2.25%	11-2025	2.81	19.48	-
⊖ United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
⊖ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
⊖ United States Treasury Notes 2%	11-2026	1.65	25.13	-
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	-

Total Holdings 1528

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.09 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 73.91% lower than the Small Value category average.

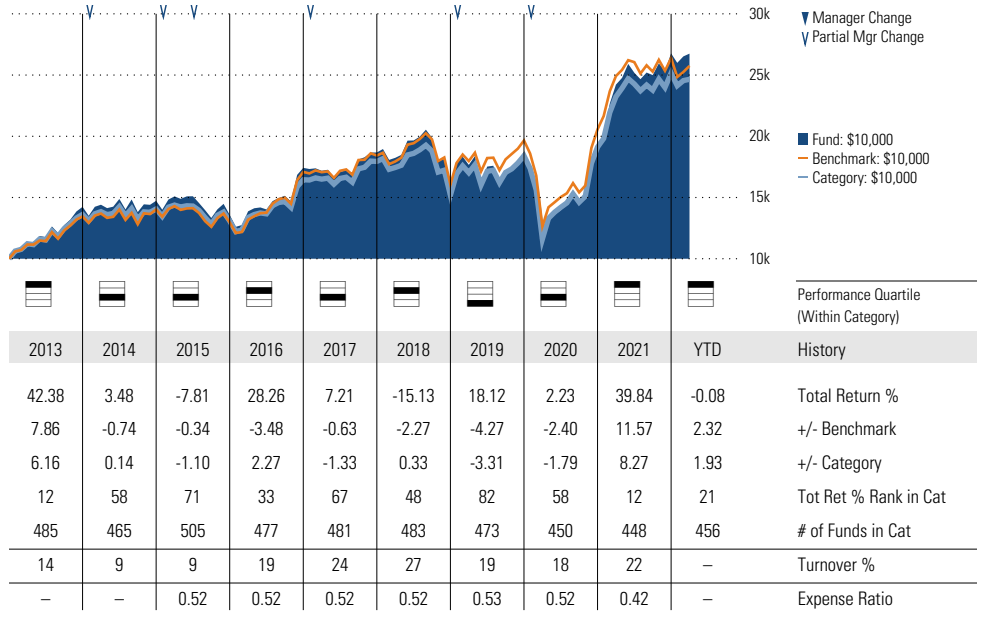
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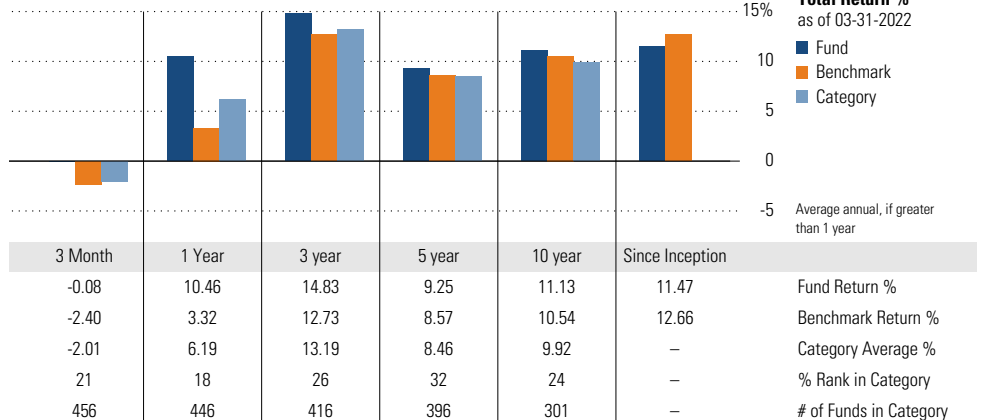
ESG Metrics

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

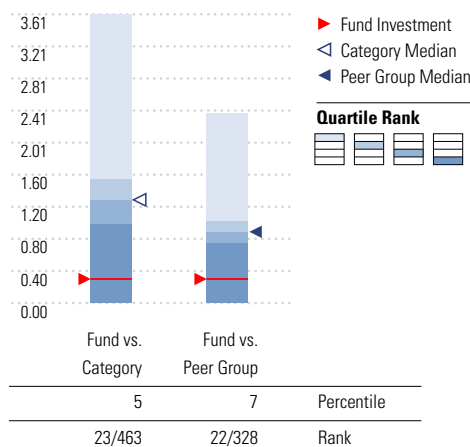
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.29	-	0.48
Beta	1.09	-	1.01
R-Squared	97.10	-	94.67
Standard Deviation	27.46	24.94	25.81
Sharpe Ratio	0.62	0.58	0.58
Tracking Error	5.14	-	6.29
Information Ratio	0.41	-	0.05
Up Capture Ratio	111.63	-	100.49
Down Capture Ratio	109.10	-	99.58

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	10.63	12.54	12.81
Price/Book Ratio	1.30	1.53	1.72
Geom Avg Mkt Cap \$B	2.68	2.34	4.24
ROE	11.69	8.77	16.11

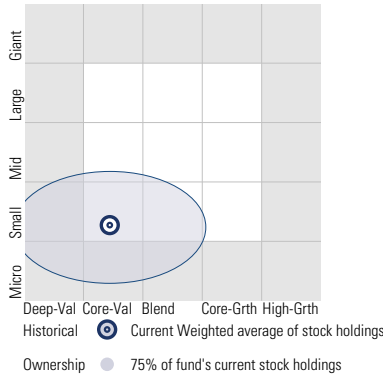
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

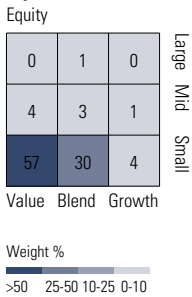
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2022

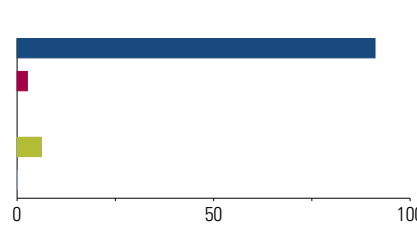
Morningstar Style Box™



Style Breakdown

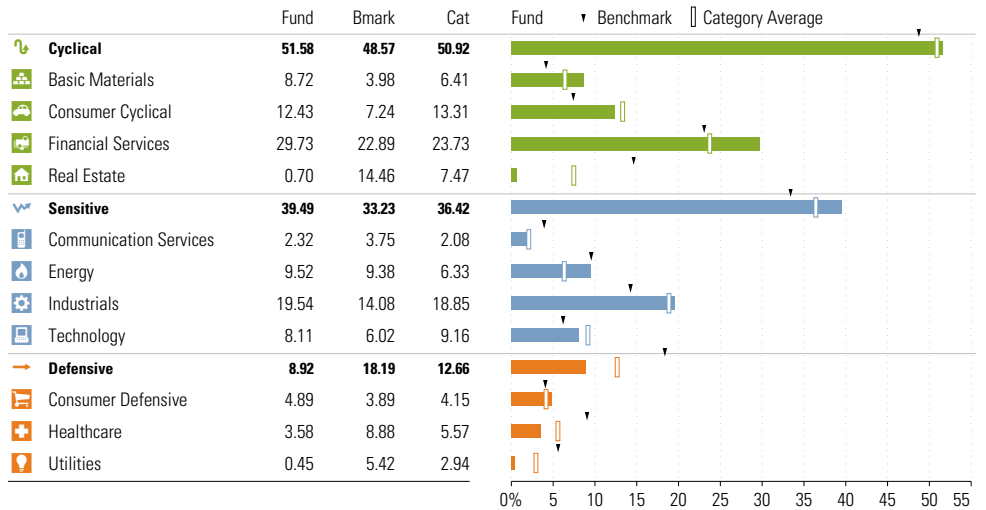


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	91.07	95.39
Non-US Stocks	2.61	2.80
Bonds	0.00	-0.01
Cash	6.21	1.68
Other	0.11	0.15
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA Short Term Investment	4.83	4.83	-	-
⊕ S+p500 Emini Fut Mar22 Xcme 20220318	1.34	6.18	-	-
⊕ Ssc Government Mm Gvmxx	1.28	7.45	-	-
PDC Energy Inc	0.86	8.31	49.51	Energy
Element Solutions Inc	0.84	9.15	-9.47	Basic Materials
Alcoa Corp	0.83	9.98	51.28	Basic Materials
Popular Inc	0.78	10.76	0.30	Financial Services
Amkor Technology Inc	0.76	11.52	-12.18	Technology
⊖ Old National Bancorp	0.72	12.24	-8.83	Financial Services
⊖ Webster Financial Corp	0.71	12.95	1.22	Financial Services
Murphy Oil Corp	0.68	13.64	55.27	Energy
Valley National Bancorp	0.67	14.31	-4.51	Financial Services
Antero Resources Corp	0.66	14.96	74.46	Energy
Acadia Healthcare Co Inc	0.64	15.61	7.96	Healthcare
WESCO International Inc	0.63	16.24	-1.10	Industrials

Total Holdings 1025

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 4 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.74 years.

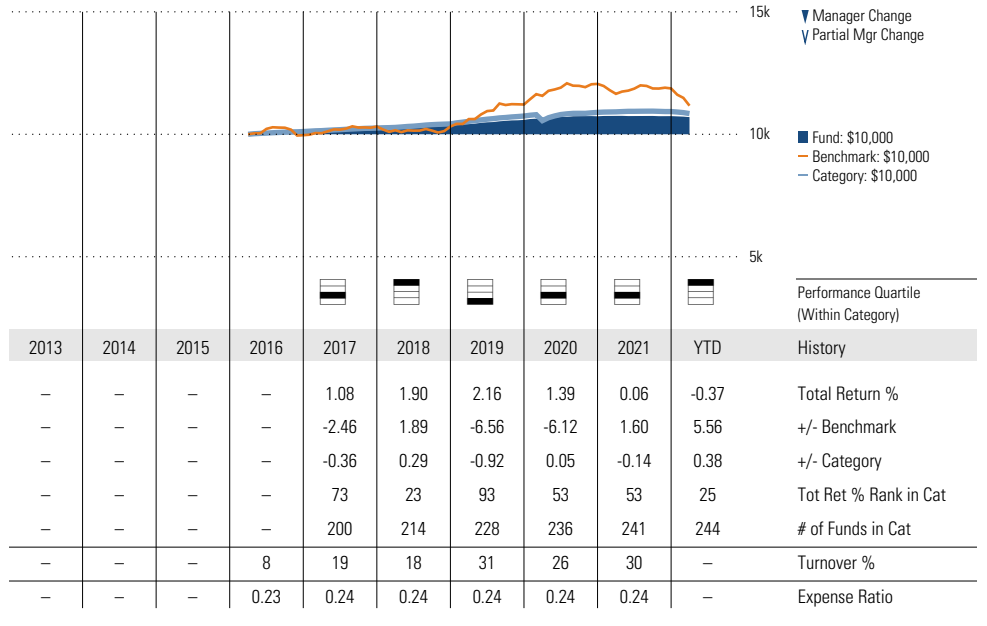
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 48.94% lower than the Ultrashort Bond category average.

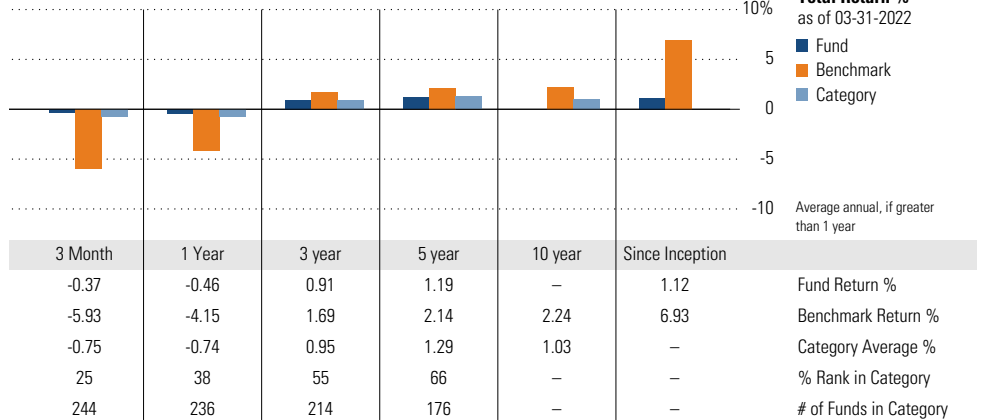
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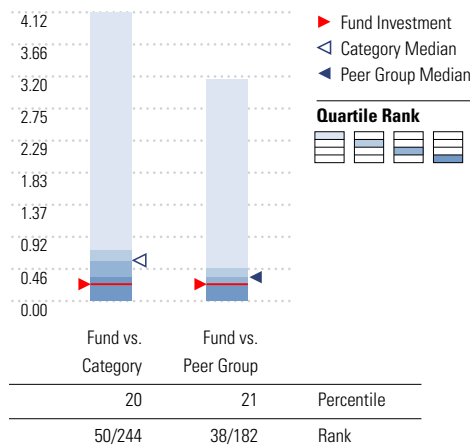
Growth of \$10,000



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	0.76	-	0.63
Beta	0.08	-	0.17
R-Squared	35.54	-	19.54
Standard Deviation	0.57	4.03	1.85
Sharpe Ratio	0.46	0.27	0.16
Tracking Error	3.72	-	3.91
Information Ratio	-0.21	-	-0.21
Up Capture Ratio	14.39	-	26.76
Down Capture Ratio	-0.46	-	16.71

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.54
Avg Eff Maturity	3.08	-	3.15

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

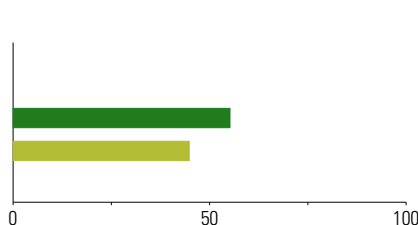
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

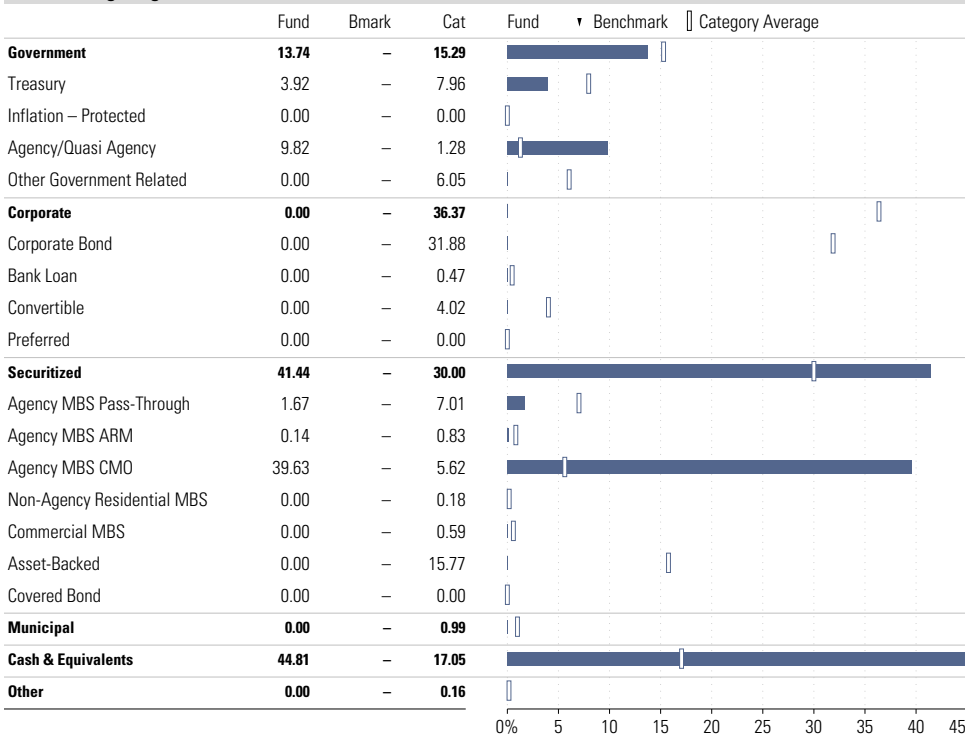


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	55.19	79.43
Cash	44.81	16.29
Other	0.00	4.28
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	39.61
AA	0.00	74.59	5.63
A	0.00	10.82	18.05
BBB	0.00	8.32	22.63
BB	0.00	0.28	1.17
B	0.00	0.00	1.51
Below B	0.00	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
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	-
⊕ Novasc Repo 1 Repo	01-2022	21.25	44.15	-
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	-
⊖ Federal National Mortgage Association 0.60188%	08-2059	2.48	50.83	-
⊖ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	-
⊖ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	-
⊖ Federal Home Loan Mortgage Corporation 0.55188%	01-2050	1.73	56.65	-
⊖ Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	-
⊖ Government National Mortgage Association 0.82%	02-2065	1.64	59.96	-
⊖ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	-

Total Holdings 221

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
 Large Value

Morningstar Index
 Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016
 Caroline Le Feuvre since 06-2020
 Peter Santoro since 03-2021
 Craig Leopold since 03-2022

Quantitative Screens

🟢 **Performance:** The fund has finished in the Large Value category's top three quartiles in 7 of the 9 years it's been in existence.

🟢 **Management:** The fund's management has been in place for 6.1 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 0.43 is 53.26% lower than the Large Value category average.

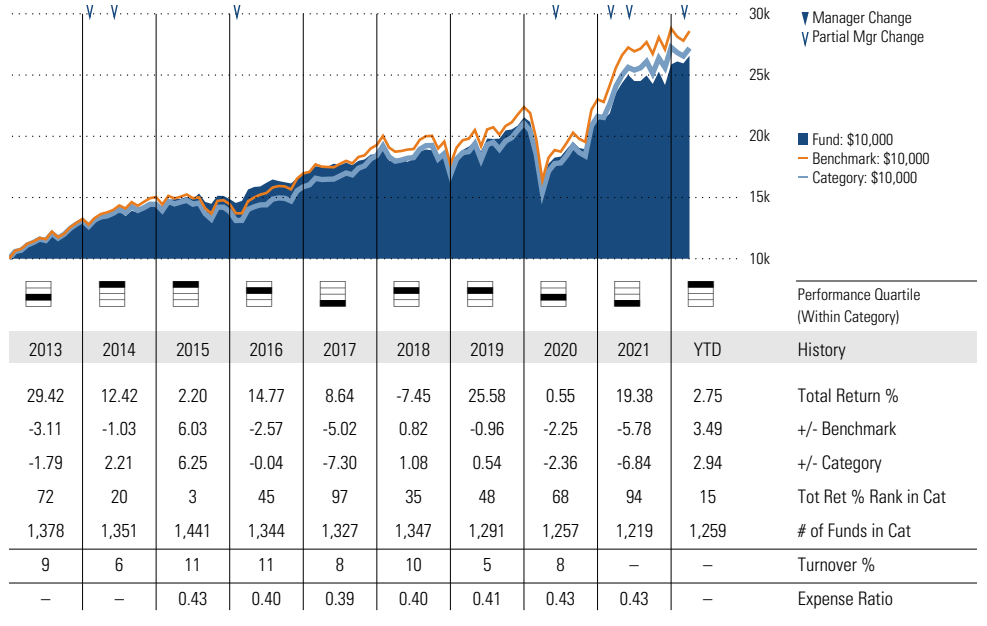
Morningstar Investment Management LLC Analysis

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

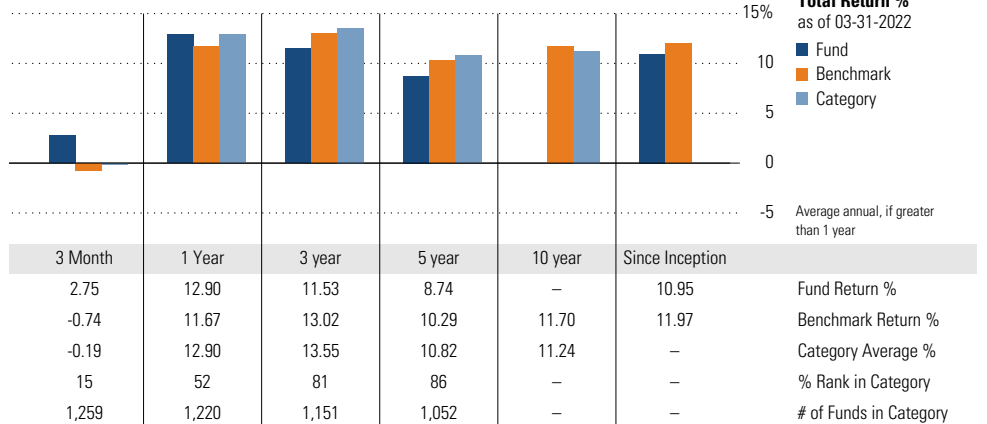
ESG Metrics

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

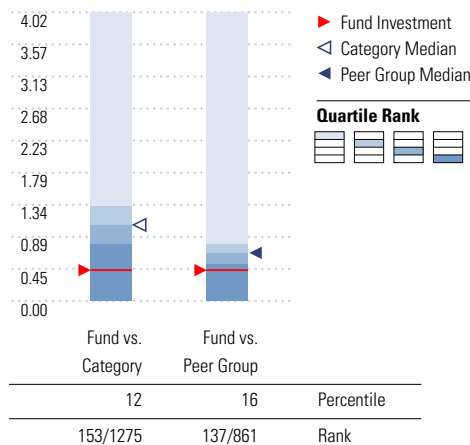
Growth of \$10,000



Trailing Performance



Net Expense



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	0.60	-	0.68
Beta	0.83	-	0.98
R-Squared	93.71	-	95.07
Standard Deviation	16.34	19.12	19.30
Sharpe Ratio	0.71	0.70	0.72
Tracking Error	5.26	-	4.52
Information Ratio	-0.28	-	0.09
Up Capture Ratio	81.34	-	98.97
Down Capture Ratio	77.31	-	96.41

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.83	16.61	15.72
Price/Book Ratio	2.53	2.47	2.64
Geom Avg Mkt Cap \$B	99.78	78.38	111.81
ROE	20.74	19.23	23.24

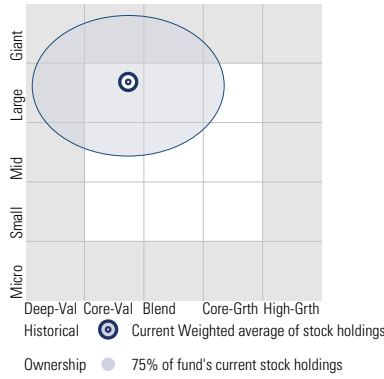
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

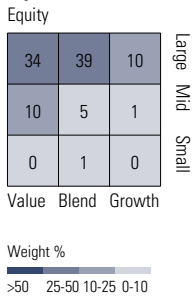
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2022

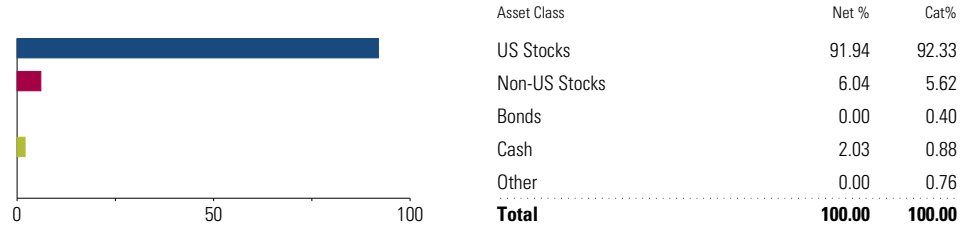
Morningstar Style Box™



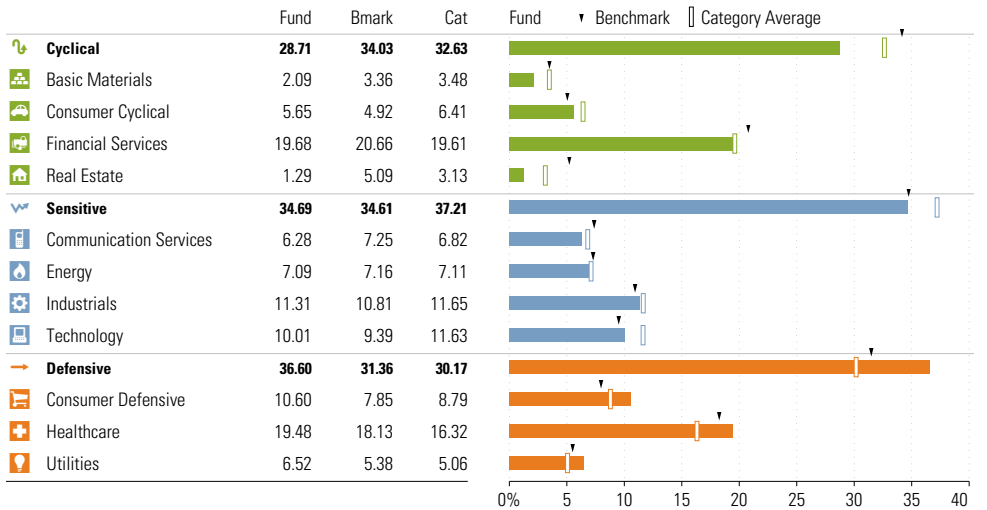
Style Breakdown



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
Johnson & Johnson	3.26	3.26	4.22	Healthcare
⊕ Chevron Corp	2.77	6.03	39.97	Energy
⊖ Raytheon Technologies Corp	2.69	8.72	15.71	Industrials
Walmart Inc	2.49	11.22	3.31	Consumer Defensive
Merck & Co Inc	2.45	13.67	7.96	Healthcare
CVS Health Corp	2.45	16.11	-1.36	Healthcare
Bank of America Corp	2.38	18.49	-6.88	Financial Services
Comcast Corp Class A	2.38	20.87	-6.48	Communication Svc
Cisco Systems Inc	2.33	23.19	-11.42	Technology
ConocoPhillips	2.26	25.46	39.60	Energy
Medtronic PLC	2.02	27.48	7.86	Healthcare
Charles Schwab Corp	2.02	29.49	0.49	Financial Services
The Travelers Companies Inc	1.87	31.36	17.38	Financial Services
Dominion Energy Inc	1.87	33.22	9.01	Utilities
Entergy Corp	1.73	34.95	4.54	Utilities

Total Holdings 83

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005
Leon Eidelman since 02-2013
Amit Mehta since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.59 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 0.79 is 33.05% lower than the Diversified Emerging Mkts category average.

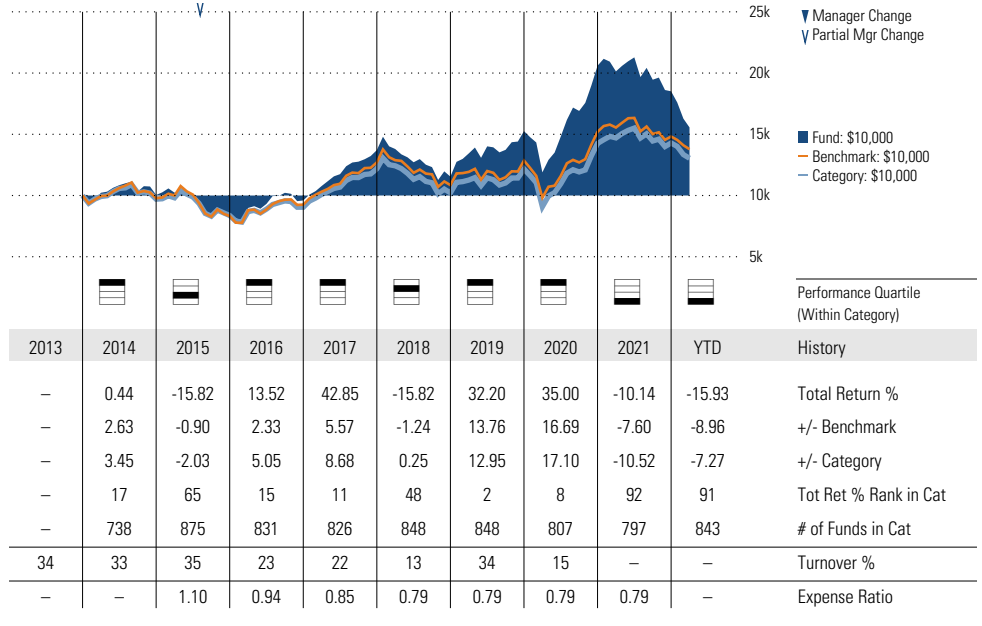
Morningstar Investment Management LLC Analysis

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

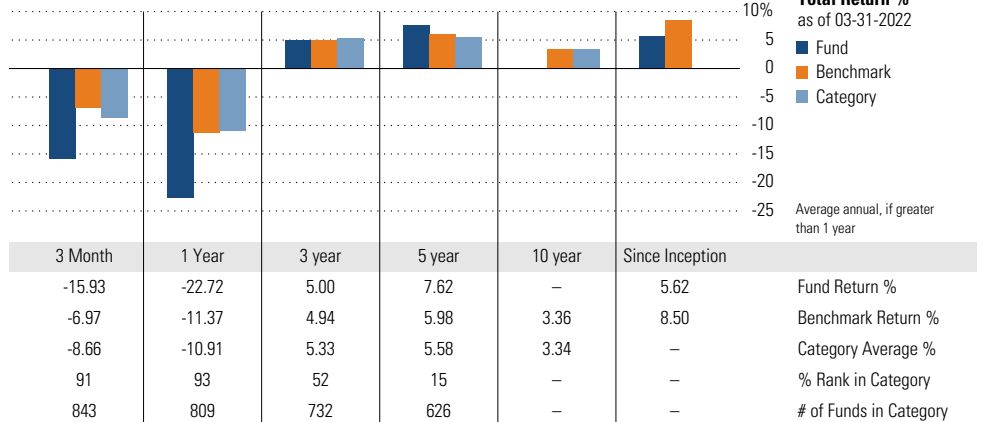
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

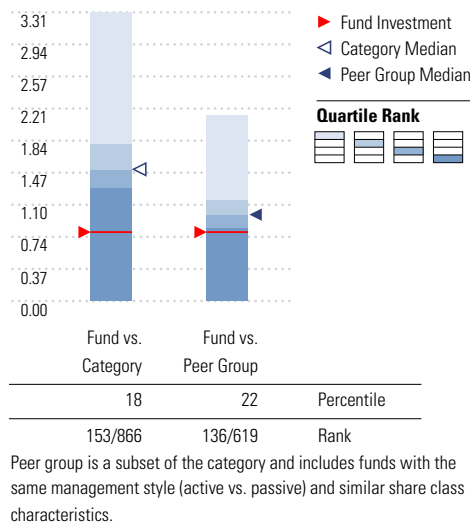
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.12	-	0.37
Beta	1.05	-	1.00
R-Squared	90.13	-	88.96
Standard Deviation	20.17	18.28	19.51
Sharpe Ratio	0.31	0.32	0.32
Tracking Error	6.40	-	6.33
Information Ratio	0.01	-	-0.01
Up Capture Ratio	111.41	-	101.11
Down Capture Ratio	112.99	-	100.73

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.80	12.40	11.75
Price/Book Ratio	4.03	1.77	2.10
Geom Avg Mkt Cap \$B	69.61	40.80	48.50
ROE	17.60	18.08	19.38

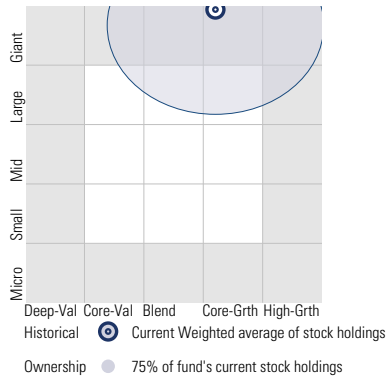
JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

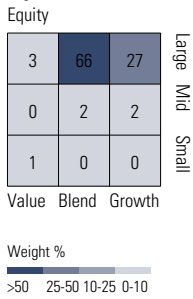
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2022

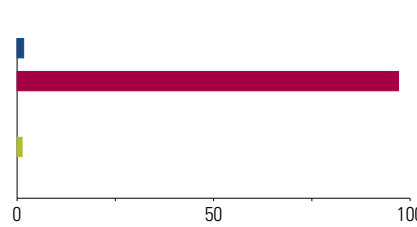
Morningstar Style Box™



Style Breakdown

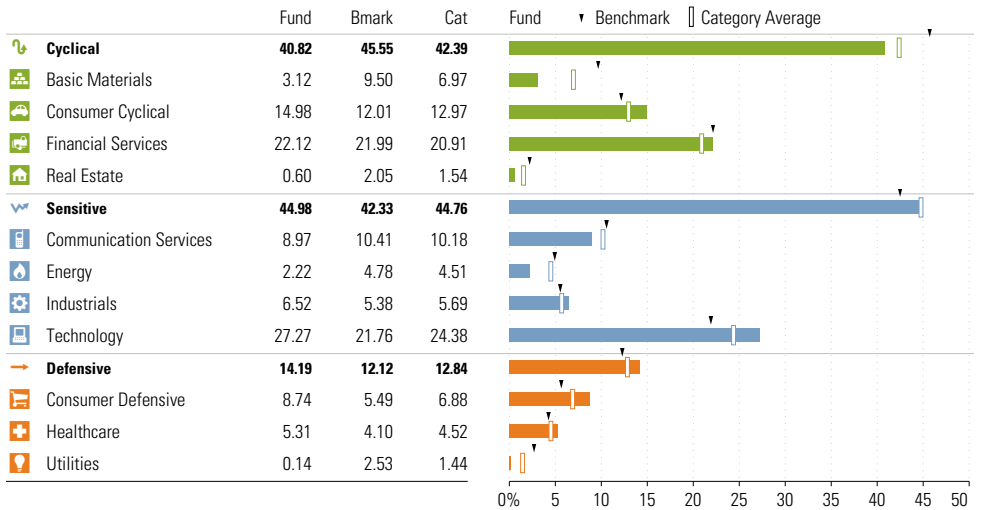


Asset Allocation as of 03-31-2022

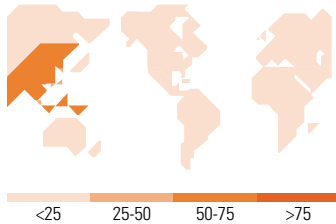


Asset Class	Net %	Cat%
US Stocks	1.67	2.90
Non-US Stocks	97.06	94.97
Bonds	0.00	0.01
Cash	1.27	2.35
Other	0.00	-0.24
Total	100.00	100.00

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	86.69	75.23	Americas	8.91	12.82	Greater Europe	4.40	11.97	Developed Markets	34.50
Japan	0.00	0.13	North America	1.69	2.77	United Kingdom	1.21	0.75	Emerging Markets	65.50
Australasia	0.00	0.06	Central/Latin	7.22	10.05	W euro-ex UK	1.91	2.03	Not Available	0.00
Asia-4 Tigers	29.69	28.36				Emrgng Europe	0.00	3.85		
Asia-ex 4 Tigers	57.00	46.68				Africa	1.28	5.34		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd ADR	7.85	7.85	-13.02	Technology
Samsung Electronics Co Ltd	6.11	13.96	-	Technology
Tencent Holdings Ltd	4.60	18.56	-21.54	Communication Svc
MercadoLibre Inc	3.00	21.56	-11.79	Consumer Cyclical
Tata Consultancy Services Ltd	2.81	24.37	0.21	Technology
Housing Development Finance Corp Ltd	2.73	27.10	-7.58	Financial Services
⊕ JD.com Inc Ordinary Shares - Class A	2.66	29.76	-14.60	Consumer Cyclical
Techtronic Industries Co Ltd	2.66	32.42	-18.23	Industrials
AIA Group Ltd	2.27	34.70	4.90	Financial Services
HDFC Bank Ltd	2.21	36.90	-0.61	Financial Services

Total Holdings 72

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017
Bradford Mak since 06-2021

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 20.01 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 0.49 is 49.48% lower than the Large Growth category average.

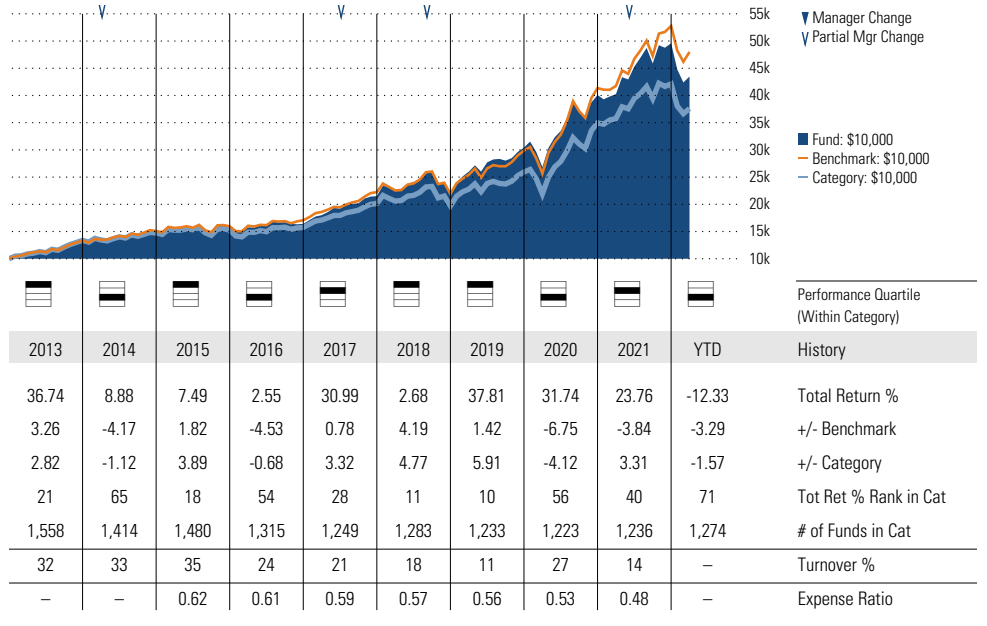
Morningstar Investment Management LLC Analysis

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	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

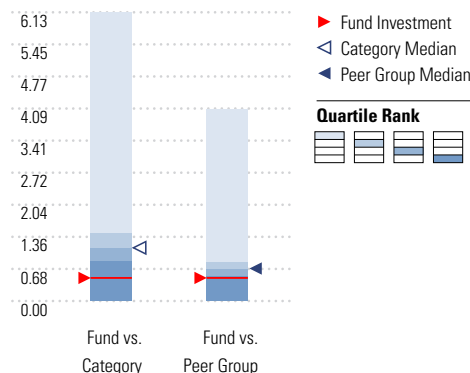
Growth of \$10,000



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	-2.34	-	-3.25
Beta	0.91	-	0.97
R-Squared	96.99	-	91.38
Standard Deviation	18.06	19.47	19.83
Sharpe Ratio	1.01	1.15	0.94
Tracking Error	3.56	-	5.76
Information Ratio	-1.38	-	-0.96
Up Capture Ratio	86.76	-	87.74
Down Capture Ratio	94.33	-	96.18

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	35.69	29.82	28.04
Price/Book Ratio	8.27	11.38	7.61
Geom Avg Mkt Cap \$B	291.20	342.57	345.47
ROE	35.72	42.99	36.86

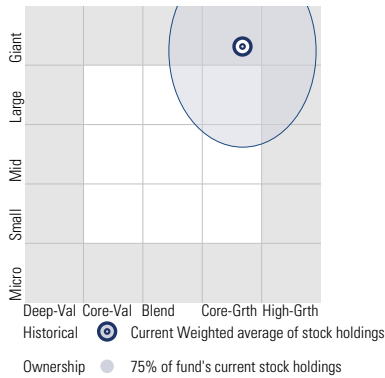
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2022

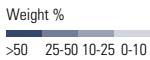
Morningstar Style Box™



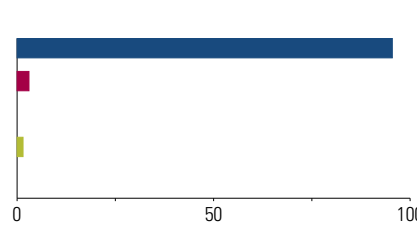
Style Breakdown

Equity			Large Mid Small
0	20	70	
0	4	6	
0	0	0	

Value Blend Growth

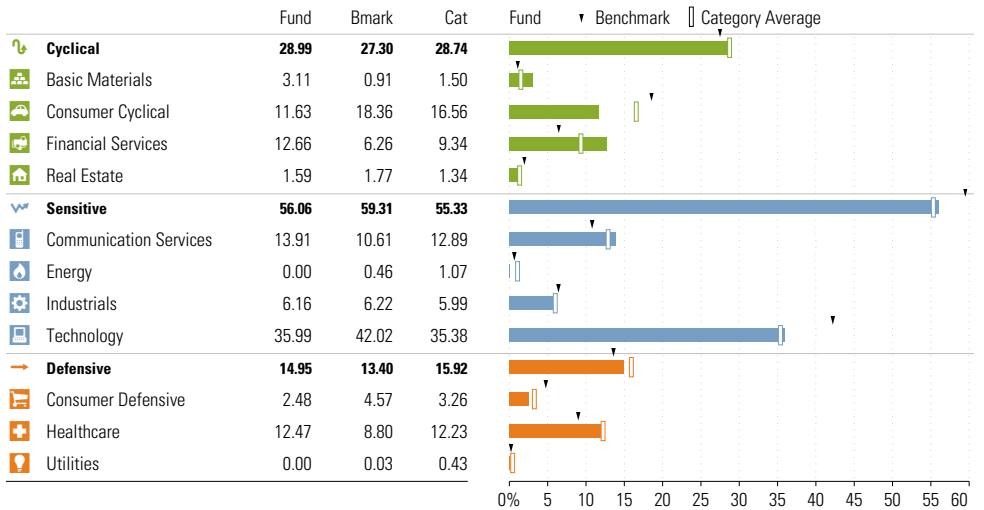


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	95.47	93.39
Non-US Stocks	3.02	4.45
Bonds	0.00	-0.01
Cash	1.51	1.64
Other	0.00	0.54
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.95	11.95	-8.14	Technology
Amazon.com Inc	7.97	19.93	-2.23	Consumer Cyclical
Alphabet Inc Class A	6.33	26.26	-3.99	Communication Svc
Apple Inc	5.16	31.42	-1.54	Technology
Adobe Inc	3.38	34.80	-19.65	Technology
NVIDIA Corp	3.36	38.15	-7.21	Technology
Mastercard Inc Class A	3.14	41.30	-0.40	Financial Services
Visa Inc Class A	2.61	43.91	2.51	Financial Services
Danaher Corp	2.39	46.30	-10.77	Healthcare
Intuit Inc	2.36	48.66	-25.14	Technology
Thermo Fisher Scientific Inc	2.19	50.85	-11.43	Healthcare
Alphabet Inc Class C	1.91	52.76	-3.48	Communication Svc
MSCI Inc	1.71	54.47	-17.75	Financial Services
Abbott Laboratories	1.63	56.10	-15.57	Healthcare
Verisk Analytics Inc	1.55	57.66	-6.03	Industrials

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth 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 8.35 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 42.02% lower than the Small Growth category average.

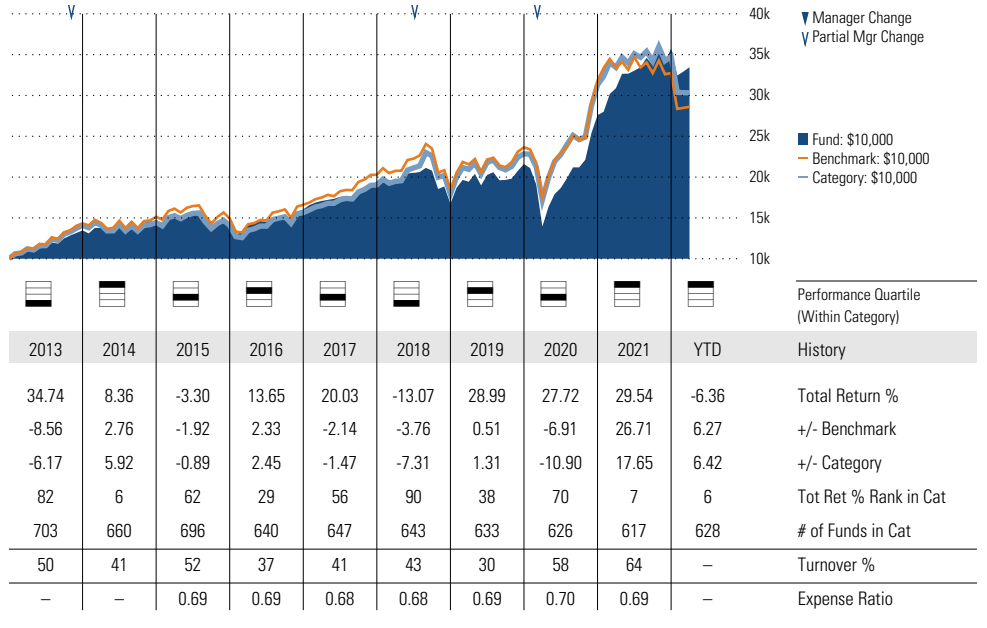
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

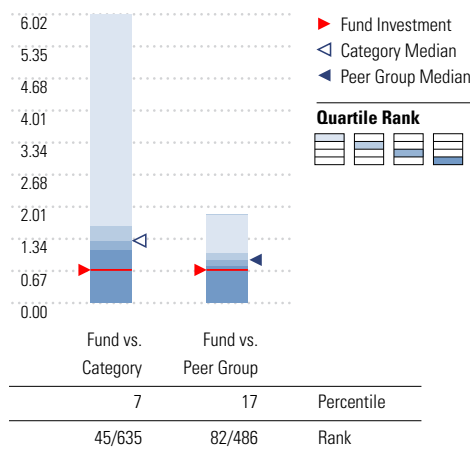
Growth of \$10,000



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	9.36	-	3.80
Beta	1.01	-	0.94
R-Squared	86.59	-	89.67
Standard Deviation	26.09	24.03	23.90
Sharpe Ratio	0.81	0.48	0.62
Tracking Error	9.56	-	7.89
Information Ratio	1.04	-	0.43
Up Capture Ratio	116.25	-	100.68
Down Capture Ratio	88.47	-	89.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.86	19.55	25.23
Price/Book Ratio	2.60	4.02	4.23
Geom Avg Mkt Cap \$B	5.09	2.87	5.16
ROE	9.60	8.75	14.53

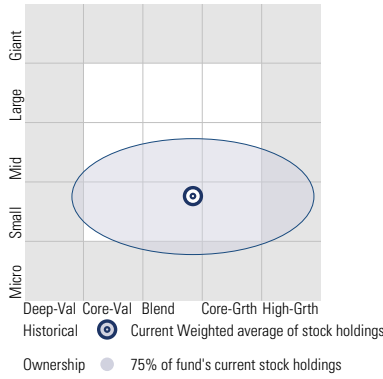
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

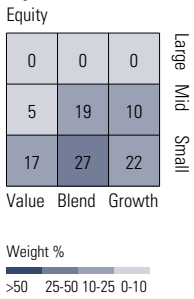
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2022

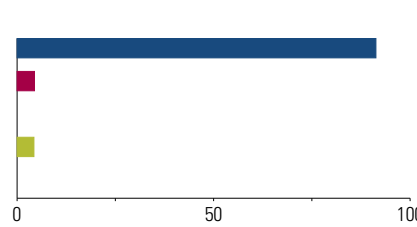
Morningstar Style Box™



Style Breakdown

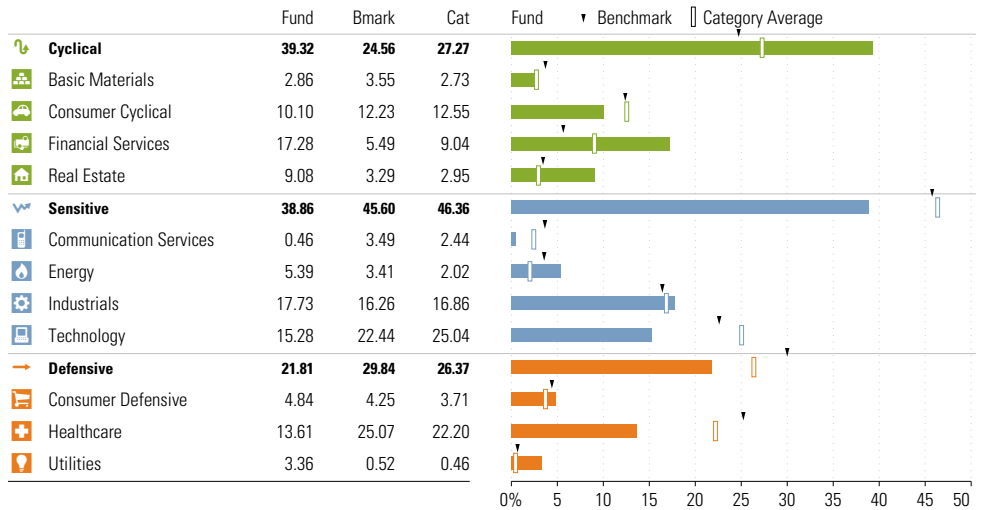


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	91.30	92.92
Non-US Stocks	4.42	4.34
Bonds	0.00	0.00
Cash	4.28	2.32
Other	0.00	0.43
Total	100.00	100.00

Sector Weighting as of 03-31-2022



Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Dreyfus Government Cash Mgmt Instl	4.18	4.18	-	-
PDC Energy Inc	2.37	6.55	49.51	Energy
⊕ Performance Food Group Co	2.03	8.58	10.94	Consumer Defensive
Molina Healthcare Inc	1.74	10.32	4.88	Healthcare
Horizon Therapeutics PLC	1.74	12.06	-2.37	Healthcare
Trinity Industries Inc	1.71	13.77	14.54	Industrials
⊖ Alleghany Corp	1.70	15.47	26.87	Financial Services
Gaming and Leisure Properties Inc	1.66	17.13	-2.14	Real Estate
Saia Inc	1.66	18.79	-27.66	Industrials
⊖ Targa Resources Corp	1.65	20.44	45.14	Energy
Independence Realty Trust Inc	1.54	21.97	2.83	Real Estate
Darling Ingredients Inc	1.50	23.47	16.01	Consumer Defensive
Axis Capital Holdings Ltd	1.44	24.91	11.80	Financial Services
⊖ Tower Semiconductor Ltd	1.41	26.32	-	Technology
Ralph Lauren Corp Class A	1.38	27.70	-3.98	Consumer Cyclical

Total Holdings 121

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

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.

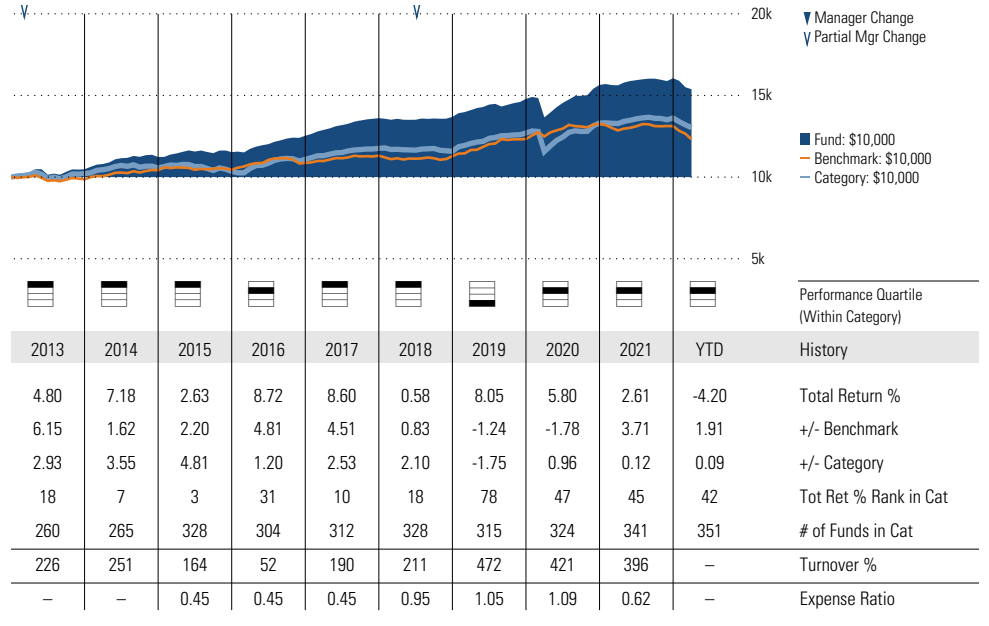
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

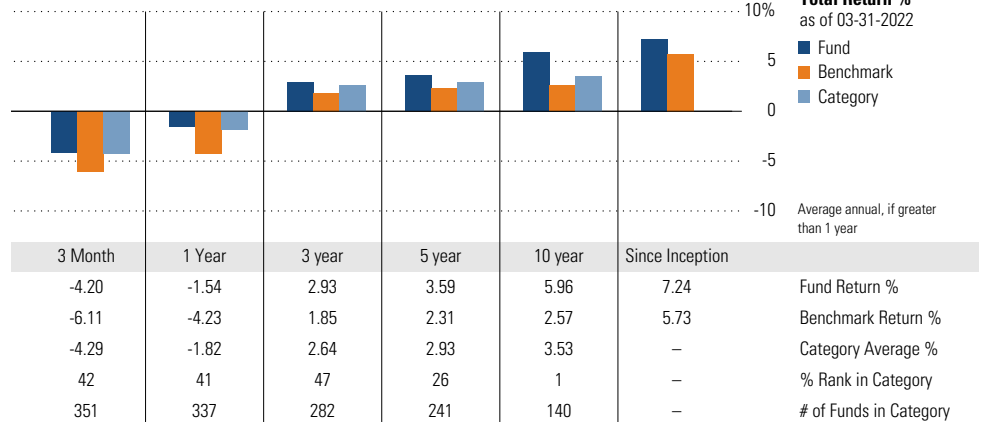
Morningstar Investment Management LLC Analysis

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.

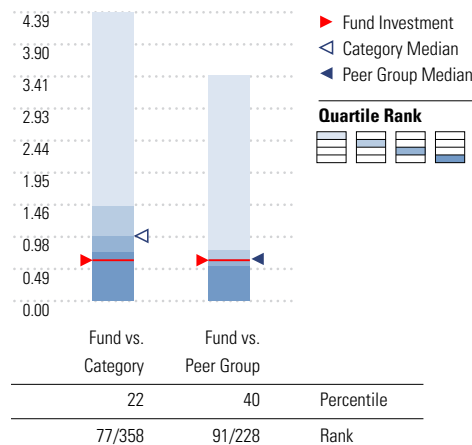
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	1.60	-	1.04
Beta	0.77	-	1.12
R-Squared	27.48	-	38.26
Standard Deviation	6.06	4.13	7.87
Sharpe Ratio	0.40	0.31	0.35
Tracking Error	5.24	-	6.39
Information Ratio	0.21	-	0.21
Up Capture Ratio	89.82	-	115.14
Down Capture Ratio	63.37	-	100.85

Portfolio Metrics

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

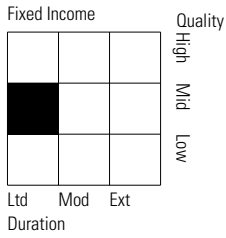
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

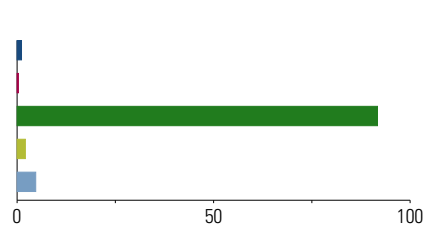
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

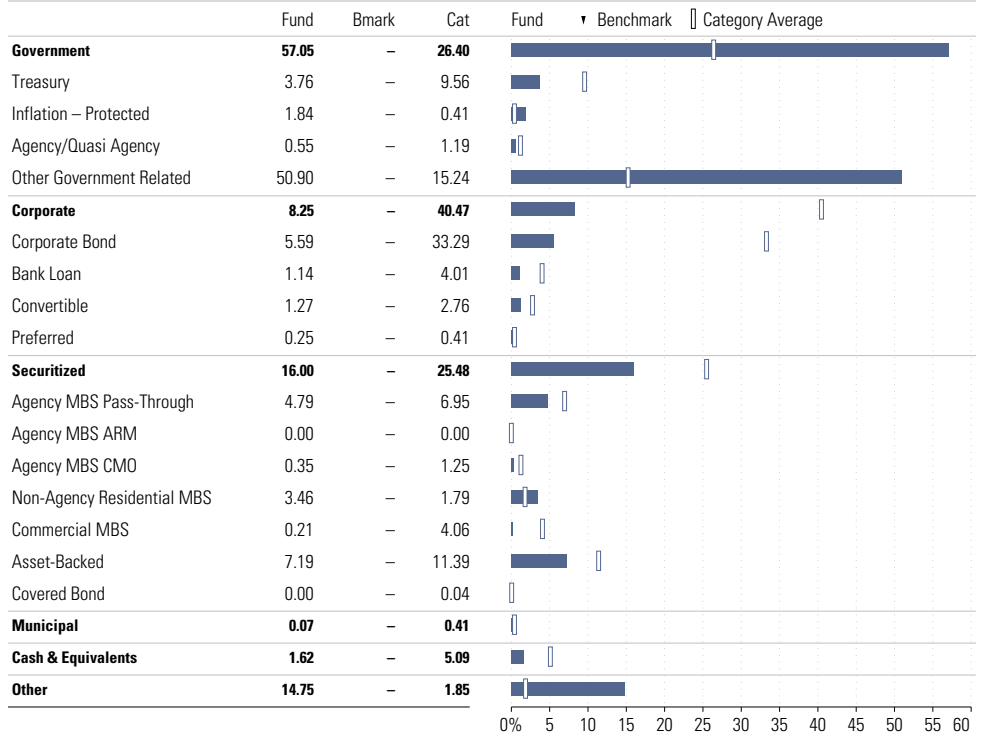


Asset Class	Net %	Cat%
US Stocks	1.12	2.08
Non-US Stocks	0.33	0.11
Bonds	91.70	101.02
Cash	2.10	-1.91
Other	4.74	-1.29
Total	100.00	100.00

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

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.34 is 40.35% lower than the Target-Date 2000-2010 category average.

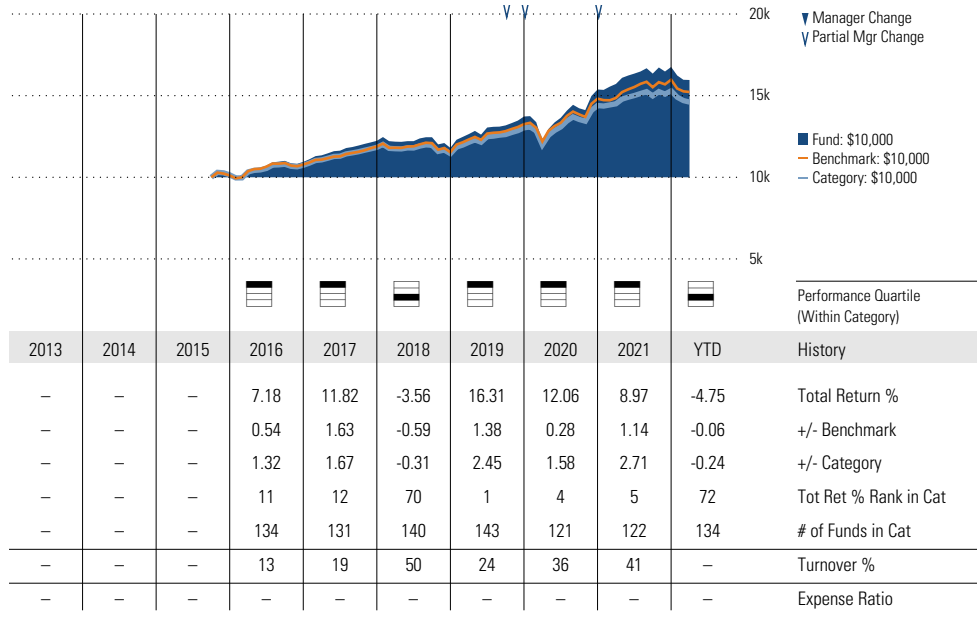
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

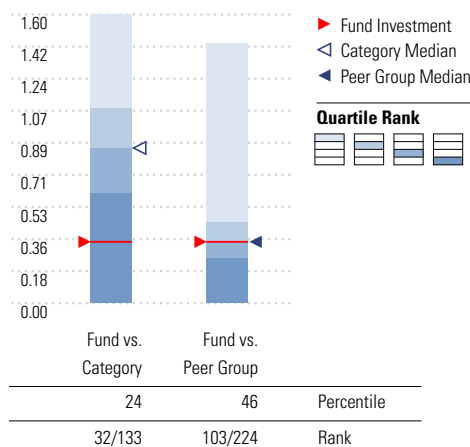
Growth of \$10,000



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	-0.42	-	-0.39
Beta	1.17	-	0.91
R-Squared	96.48	-	95.88
Standard Deviation	9.31	7.83	7.26
Sharpe Ratio	0.81	0.86	0.78
Tracking Error	2.18	-	1.93
Information Ratio	0.34	-	-0.55
Up Capture Ratio	110.11	-	87.67
Down Capture Ratio	110.17	-	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

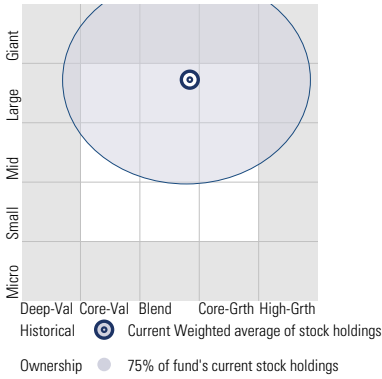
T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

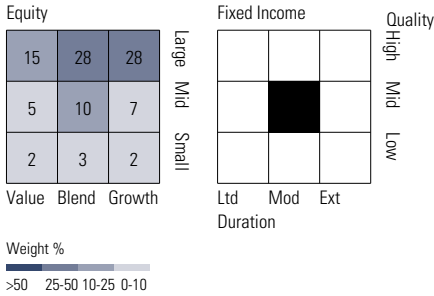
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2022

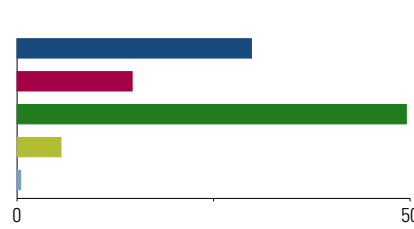
Morningstar Style Box™



Style Breakdown

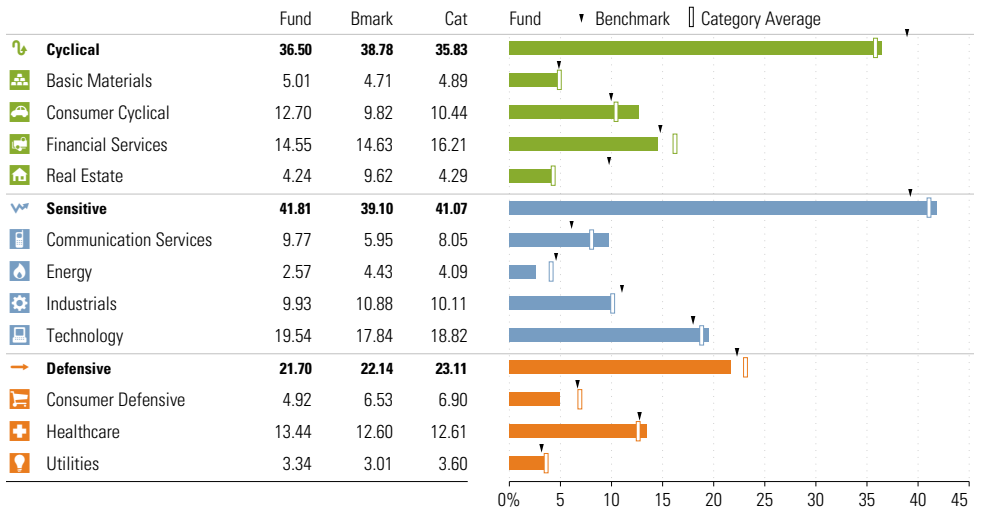


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	29.81	23.72
Non-US Stocks	14.63	12.88
Bonds	49.52	54.07
Cash	5.58	7.37
Other	0.46	1.99
Total	100.00	100.00

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	-	15.64	31.47	-	-
⊕ T. Rowe Price Value Z	-	8.49	39.97	-	-
⊕ T. Rowe Price Growth Stock Z	-	6.95	46.92	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	6.91	53.82	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.48	59.31	-	-
⊕ T. Rowe Price Dynamic Global Bond Z	-	4.09	63.40	-	-
⊕ T. Rowe Price Emerging Markets Bond Z	-	3.69	67.09	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.61	70.70	-	-
⊕ T. Rowe Price Overseas Stock Z	-	3.54	74.24	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.36 is 40% lower than the Target-Date 2015 category average.

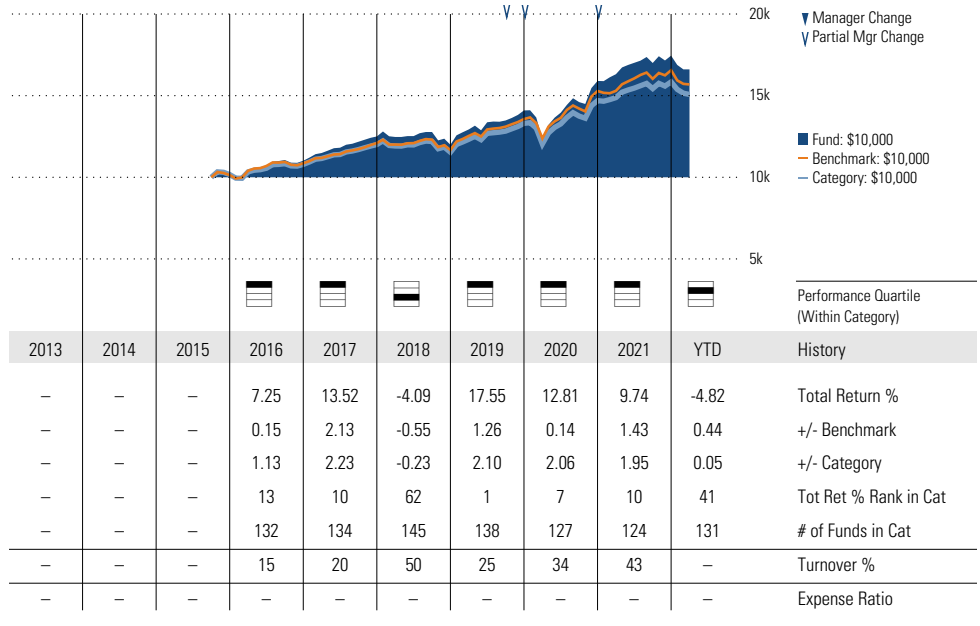
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

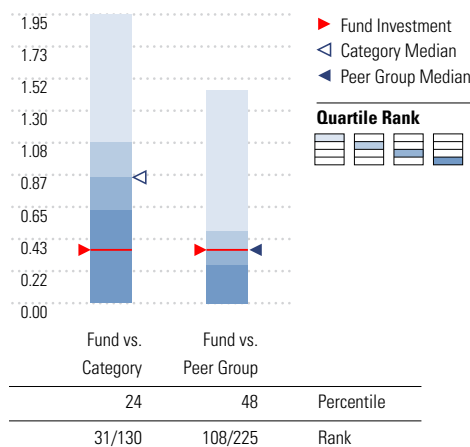
Growth of \$10,000



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	-0.16	-	-0.46
Beta	1.15	-	0.96
R-Squared	95.68	-	95.61
Standard Deviation	10.12	8.61	8.46
Sharpe Ratio	0.81	0.83	0.76
Tracking Error	2.47	-	1.90
Information Ratio	0.38	-	-0.41
Up Capture Ratio	109.03	-	92.26
Down Capture Ratio	106.37	-	94.67

Portfolio Metrics

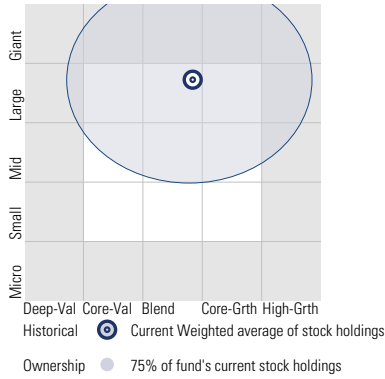
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.29	17.78	17.39
Price/Book Ratio	2.78	2.63	2.75
Avg Eff Duration	6.02	7.80	5.89

T. Rowe Price Retirement I 2015 I TRFGX

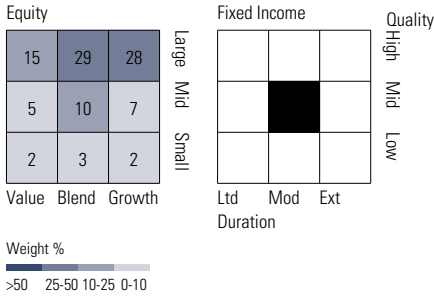
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

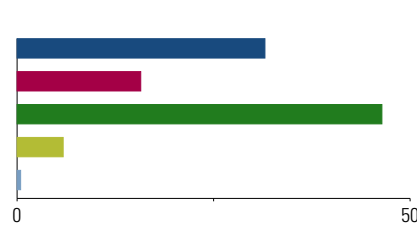
Style Analysis as of 03-31-2022
Morningstar Style Box™



Style Breakdown

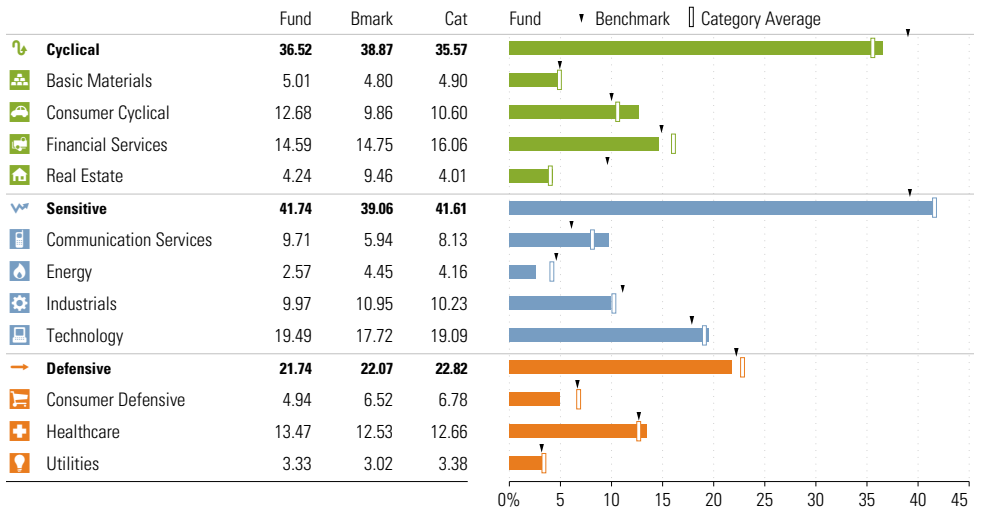


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	31.53	26.62
Non-US Stocks	15.73	14.44
Bonds	46.41	48.43
Cash	5.86	6.09
Other	0.45	4.43
Total	100.00	100.00

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	—	15.09	15.09	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	13.81	28.90	—	—
⊕ T. Rowe Price Value Z	—	9.05	37.95	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	7.29	45.24	—	—
⊕ T. Rowe Price Growth Stock Z	—	7.22	52.46	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.26	57.72	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.98	61.69	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.86	65.55	—	—
⊕ T. Rowe Price Overseas Stock Z	—	3.77	69.32	—	—
⊕ T. Rowe Price Emerging Markets Bond Z	—	3.44	72.76	—	—

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.37 is 42.19% lower than the Target-Date 2020 category average.

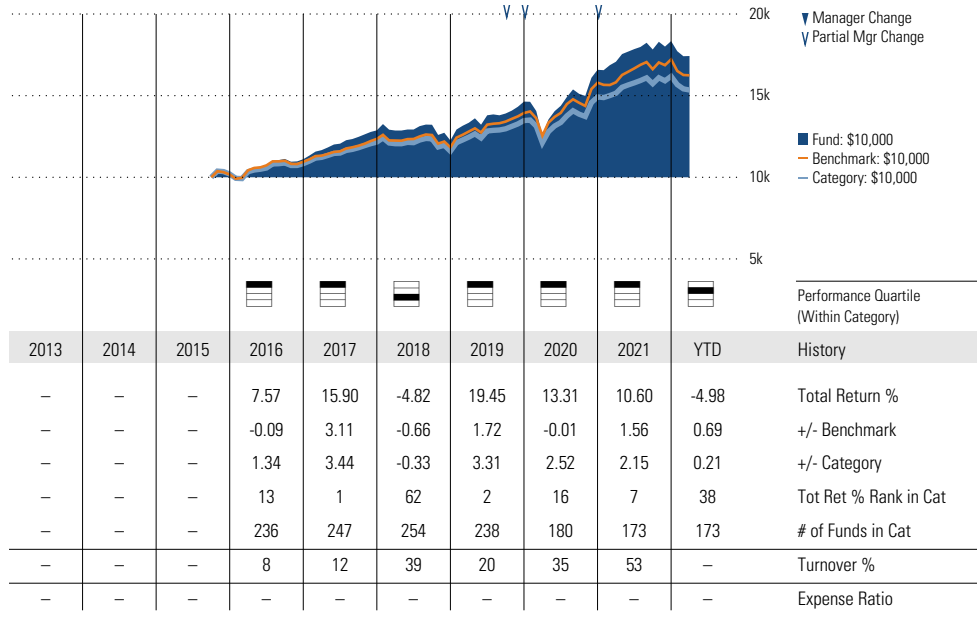
Morningstar Investment Management LLC Analysis

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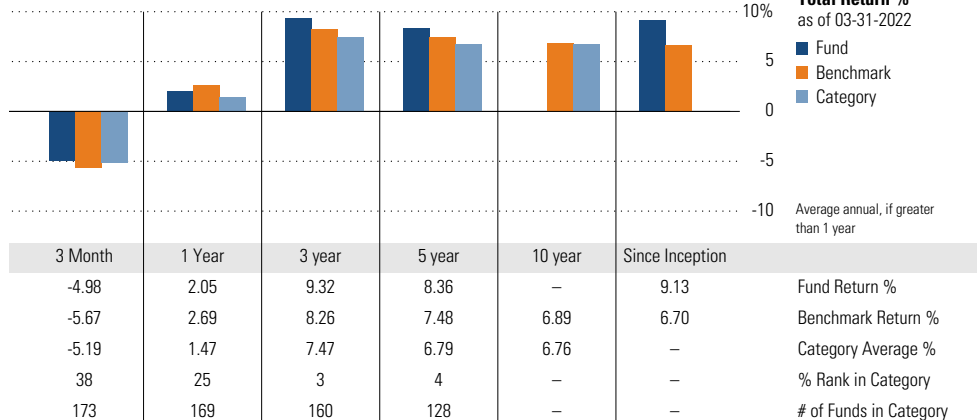
ESG Metrics

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

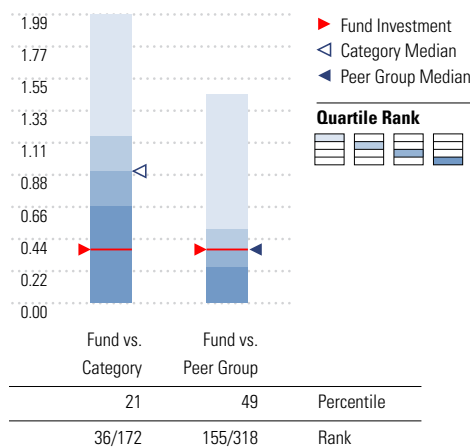
Growth of \$10,000



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	-0.13	-	-0.41
Beta	1.15	-	0.93
R-Squared	95.37	-	95.62
Standard Deviation	11.24	9.53	9.08
Sharpe Ratio	0.79	0.81	0.74
Tracking Error	2.82	-	2.14
Information Ratio	0.37	-	-0.47
Up Capture Ratio	109.48	-	90.56
Down Capture Ratio	106.75	-	92.94

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.23	17.61	17.77
Price/Book Ratio	2.77	2.60	2.67
Avg Eff Duration	6.15	8.70	5.98

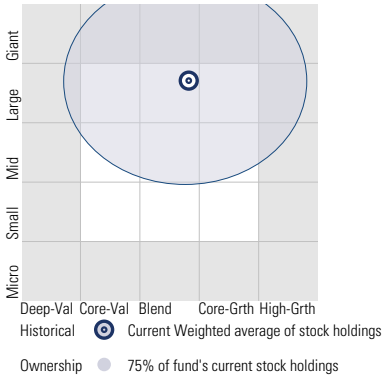
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

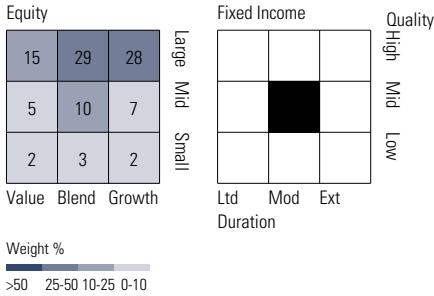
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2022

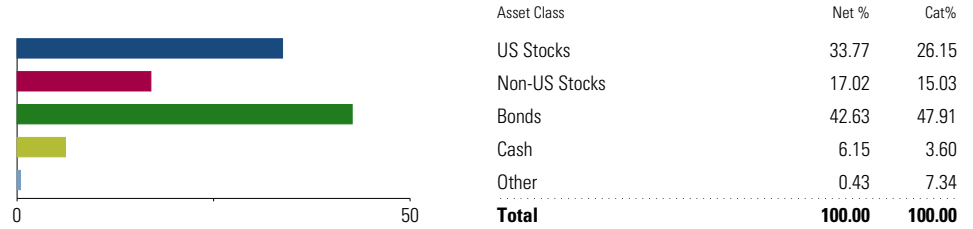
Morningstar Style Box™



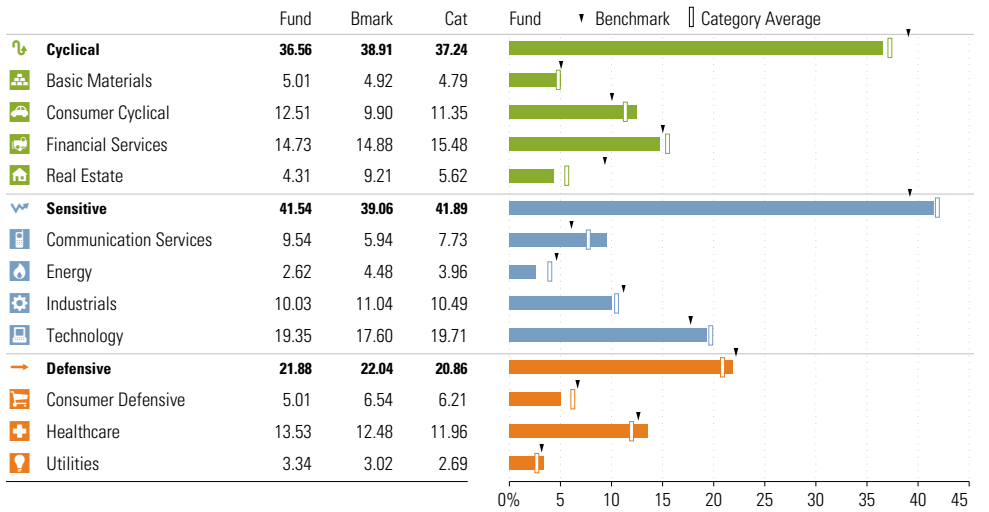
Style Breakdown



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	—	7.95	43.67	—	—
⊕ T. Rowe Price Growth Stock Z	—	7.24	50.91	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.92	55.83	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.16	59.99	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.15	64.14	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.78	67.92	—	—
⊖ T. Rowe Price International Stock Z	—	3.56	71.49	—	—

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.39 is 42.65% lower than the Target-Date 2025 category average.

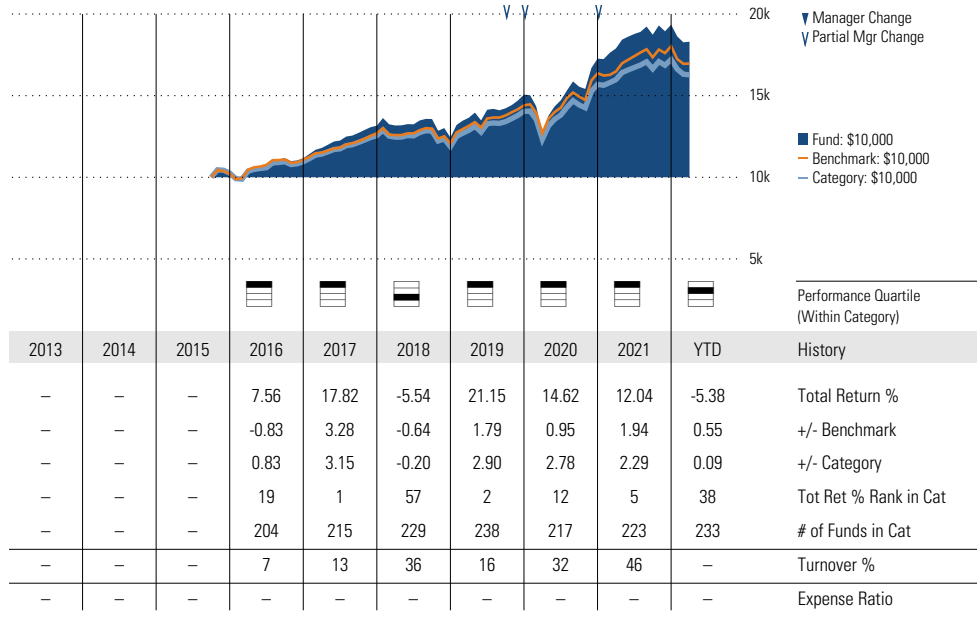
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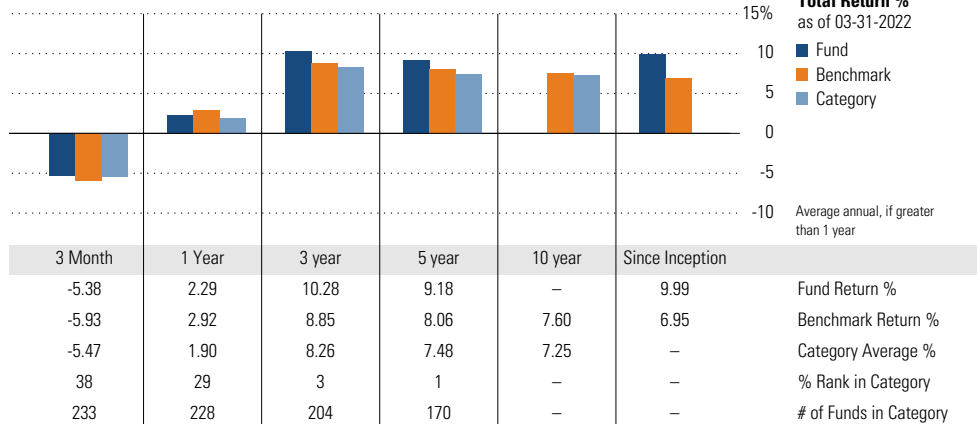
ESG Metrics

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

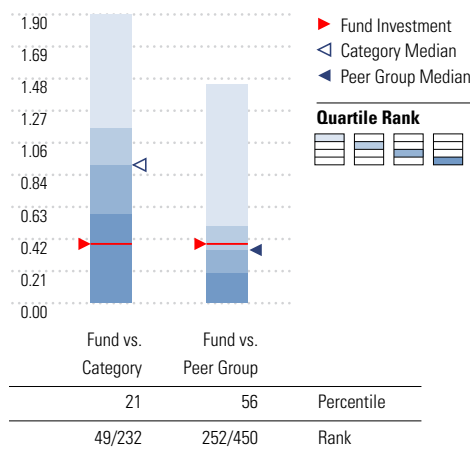
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	0.14	-	-0.27
Beta	1.15	-	0.95
R-Squared	96.31	-	96.66
Standard Deviation	12.55	10.68	10.27
Sharpe Ratio	0.79	0.78	0.74
Tracking Error	2.92	-	2.15
Information Ratio	0.49	-	-0.31
Up Capture Ratio	115.86	-	94.27
Down Capture Ratio	115.68	-	96.69

Portfolio Metrics

Metric	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

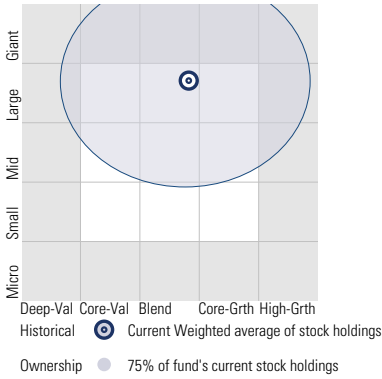
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

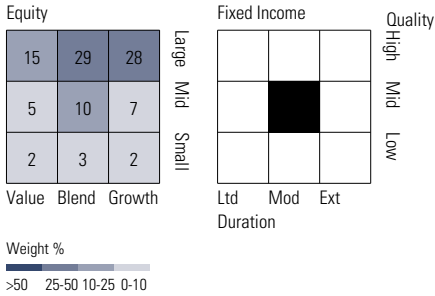
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2022

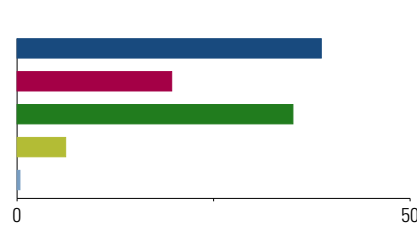
Morningstar Style Box™



Style Breakdown

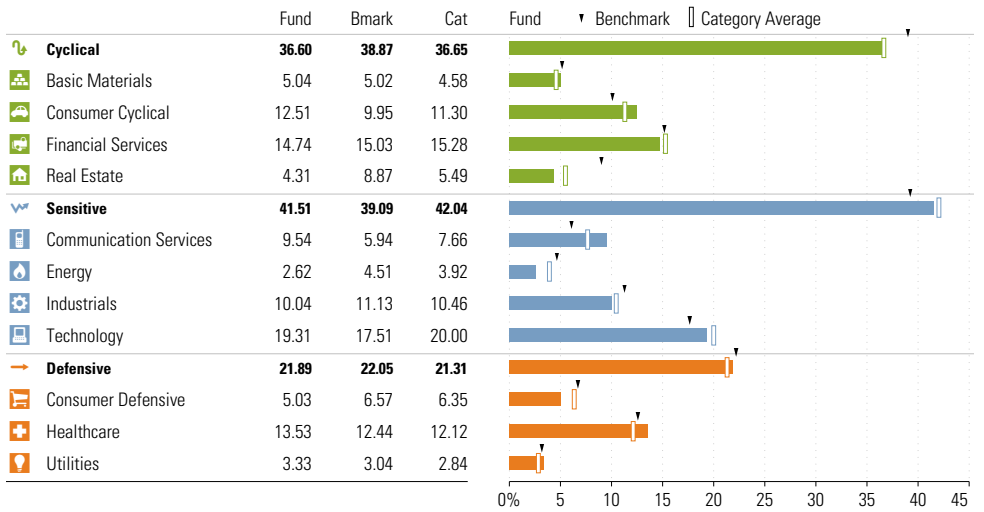


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	38.70	30.32
Non-US Stocks	19.67	16.44
Bonds	35.09	39.68
Cash	6.18	3.59
Other	0.36	9.96
Total	100.00	100.00

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	—	12.61	12.61	—	—
⊕ T. Rowe Price Value Z	—	11.26	23.87	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	9.12	32.99	—	—
⊕ T. Rowe Price Growth Stock Z	—	8.30	41.29	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	7.60	48.89	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.78	53.67	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.77	58.44	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.33	62.77	—	—
⊕ T. Rowe Price International Stock Z	—	4.19	66.96	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.32	70.28	—	—

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

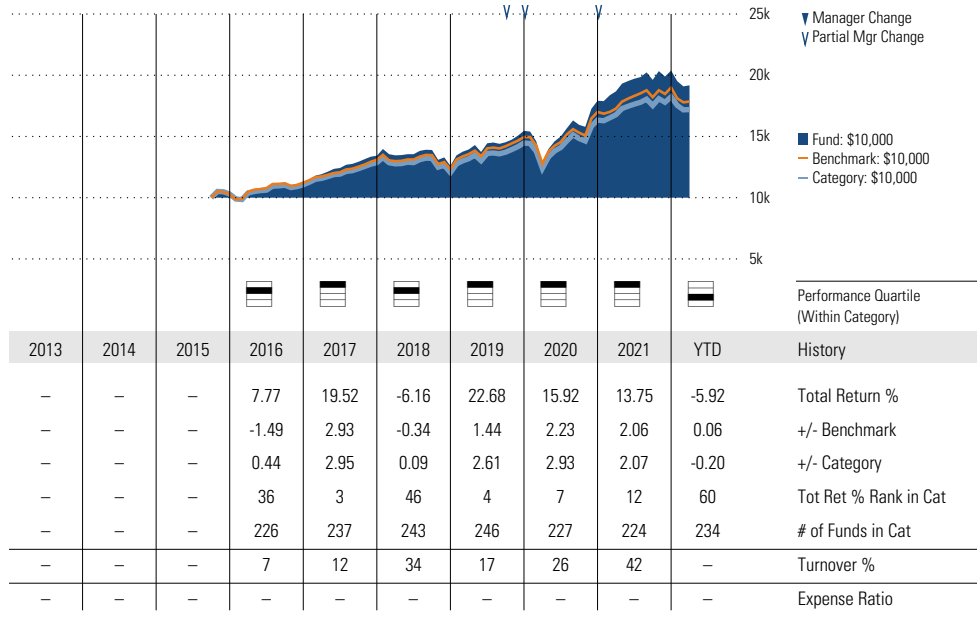
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.51 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 0.41 is 40.58% lower than the Target-Date 2030 category average.

Growth of \$10,000



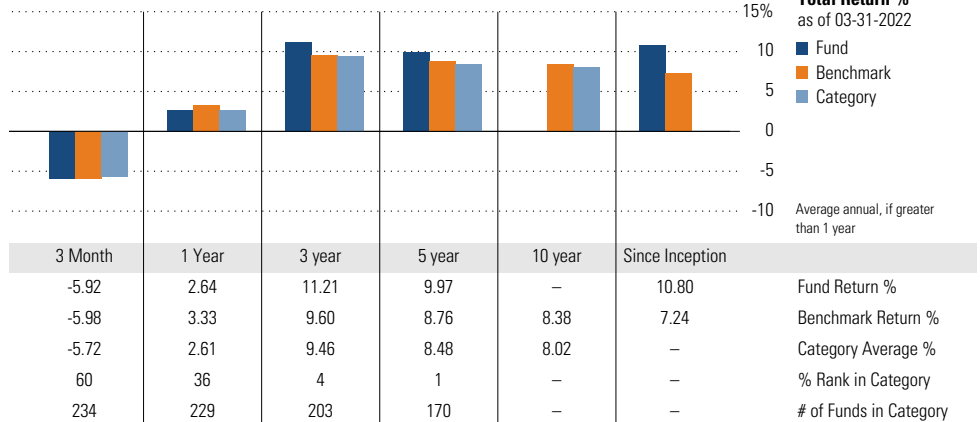
Morningstar Investment Management LLC Analysis

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

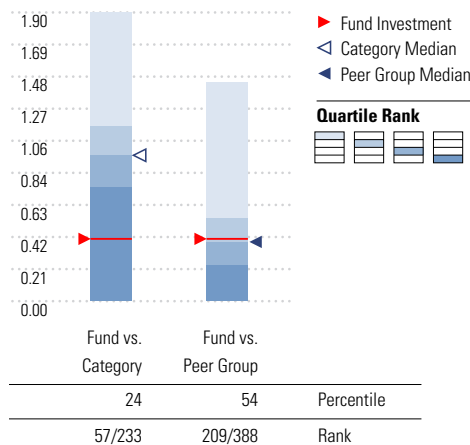
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.48	-	0.01
Beta	1.12	-	0.97
R-Squared	97.89	-	97.86
Standard Deviation	13.84	12.22	11.93
Sharpe Ratio	0.79	0.76	0.75
Tracking Error	2.50	-	1.98
Information Ratio	0.64	-	-0.12
Up Capture Ratio	113.84	-	97.82
Down Capture Ratio	111.67	-	98.70

Portfolio Metrics

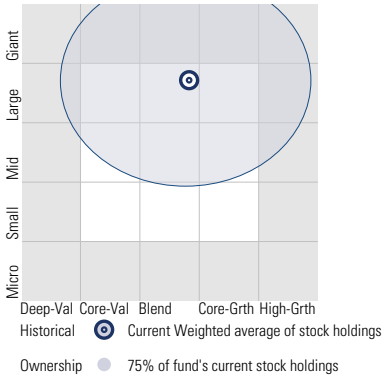
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	17.27	17.76
Price/Book Ratio	2.77	2.53	2.73
Avg Eff Duration	7.39	10.10	6.93

T. Rowe Price Retirement I 2030 I TRPCX

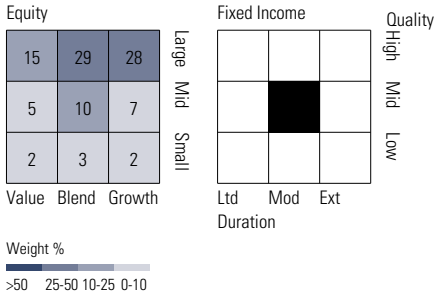
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

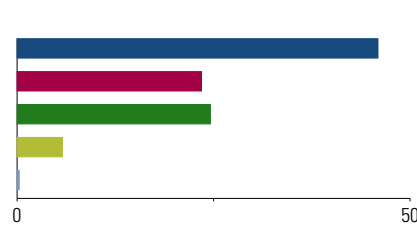
Style Analysis as of 03-31-2022
Morningstar Style Box™



Style Breakdown

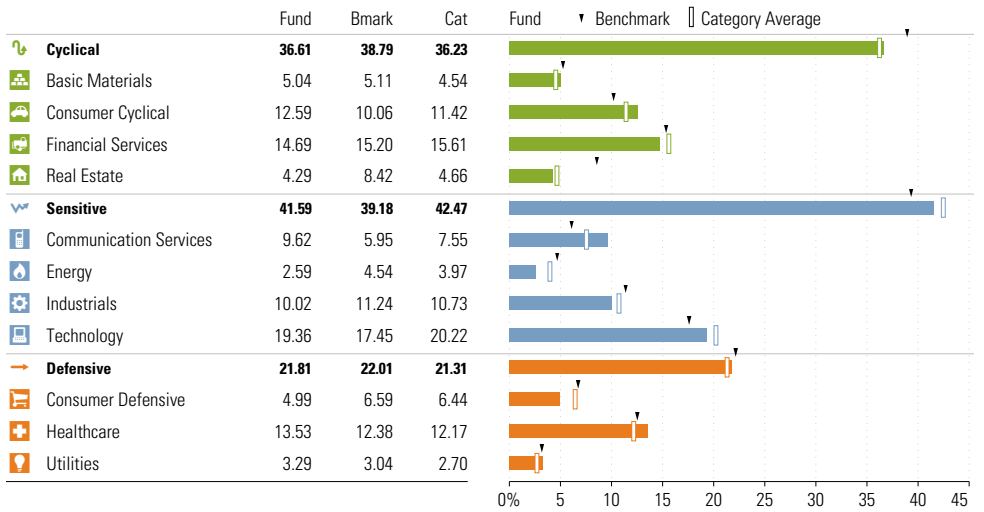


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	45.91	36.98
Non-US Stocks	23.46	19.84
Bonds	24.59	29.89
Cash	5.76	2.57
Other	0.27	10.71
Total	100.00	100.00

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	-	13.61	13.61	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.79	24.39	-	-
⊖ T. Rowe Price Growth Stock Z	-	10.26	34.65	-	-
⊕ T. Rowe Price New Income Z	-	9.96	44.61	-	-
⊖ T. Rowe Price International Value Eq Z	-	5.70	50.31	-	-
⊕ T. Rowe Price Overseas Stock Z	-	5.68	55.99	-	-
⊕ T. Rowe Price International Stock Z	-	5.02	61.01	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.39	64.40	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.15	67.56	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	2.82	70.37	-	-

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.51 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 0.42 is 40% lower than the Target-Date 2035 category average.

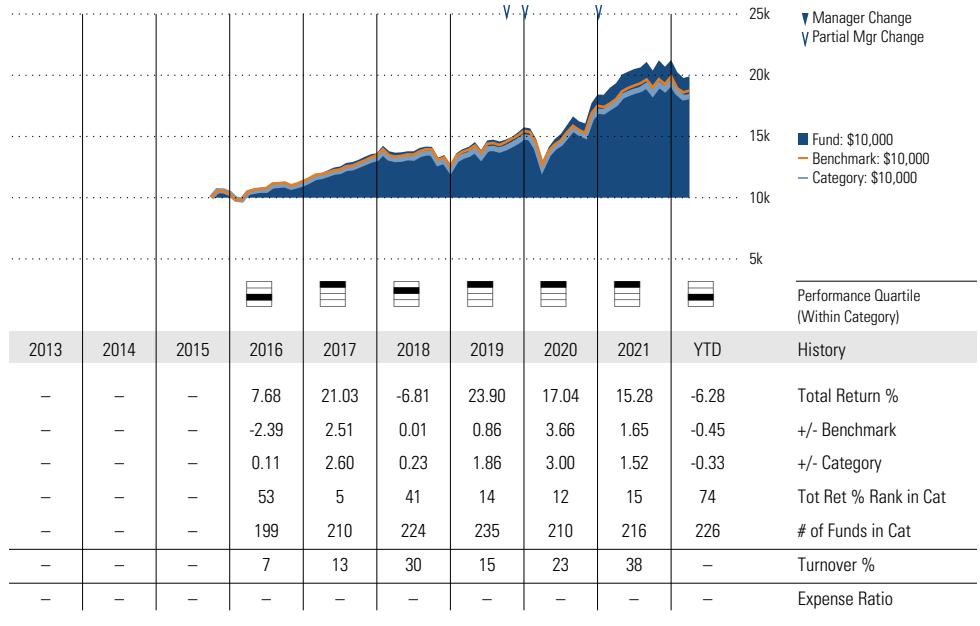
Morningstar Investment Management LLC Analysis

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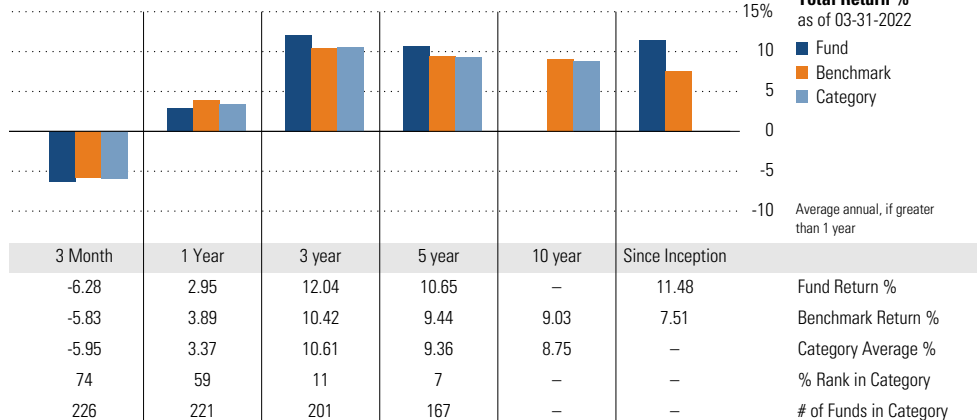
ESG Metrics

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

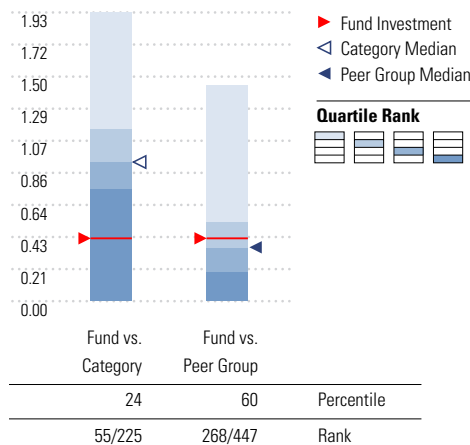
Growth of \$10,000



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	0.96	-	0.43
Beta	1.06	-	0.97
R-Squared	98.59	-	98.27
Standard Deviation	14.92	13.98	13.63
Sharpe Ratio	0.79	0.73	0.75
Tracking Error	1.96	-	2.00
Information Ratio	0.83	-	0.14
Up Capture Ratio	108.31	-	98.87
Down Capture Ratio	103.41	-	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	7.96	10.66	7.24

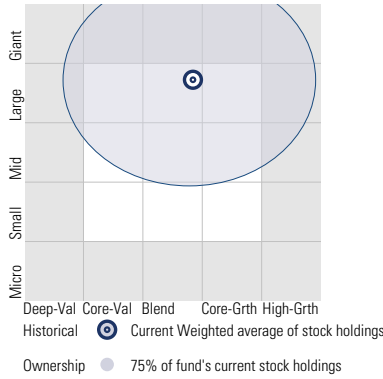
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

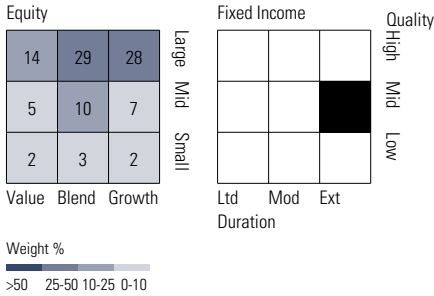
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2022

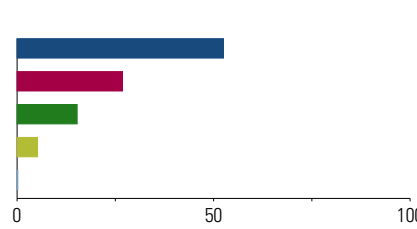
Morningstar Style Box™



Style Breakdown

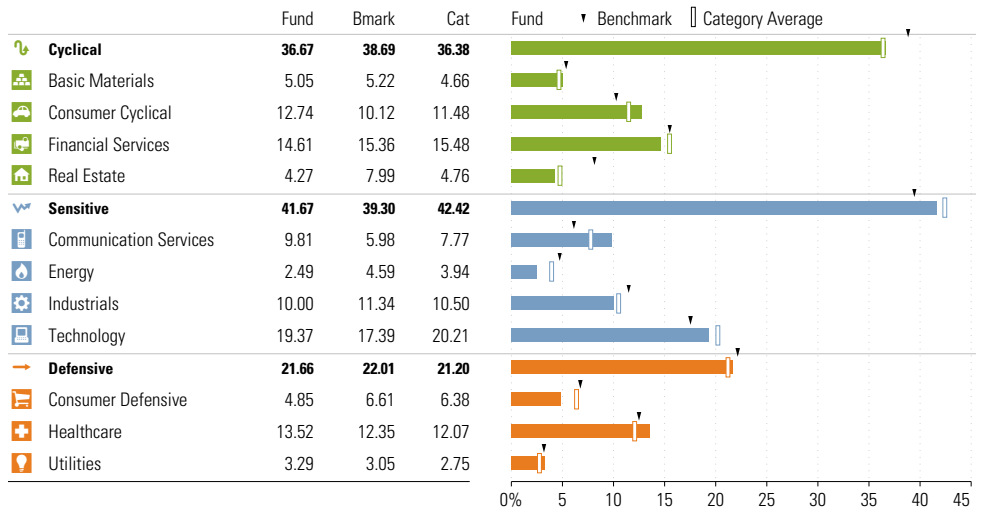


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	52.52	42.95
Non-US Stocks	26.82	24.35
Bonds	15.27	20.27
Cash	5.20	2.59
Other	0.18	9.83
Total	100.00	100.00

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	-	16.74	16.74	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.04	29.78	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.31	40.09	-	-
⊕ T. Rowe Price New Income Z	-	6.54	46.63	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.52	53.16	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.44	59.60	-	-
⊕ T. Rowe Price International Stock Z	-	5.70	65.30	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.55	68.85	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.18	72.03	-	-
⊕ T. Rowe Price Real Assets Z	-	2.75	74.78	-	-

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.51 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 0.43 is 39.44% lower than the Target-Date 2040 category average.

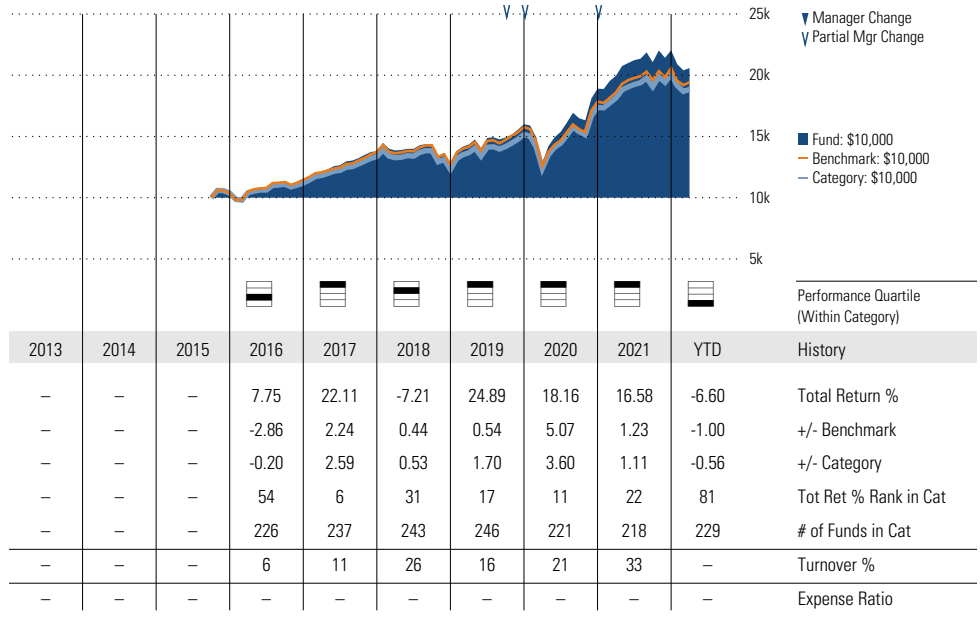
Morningstar Investment Management LLC Analysis

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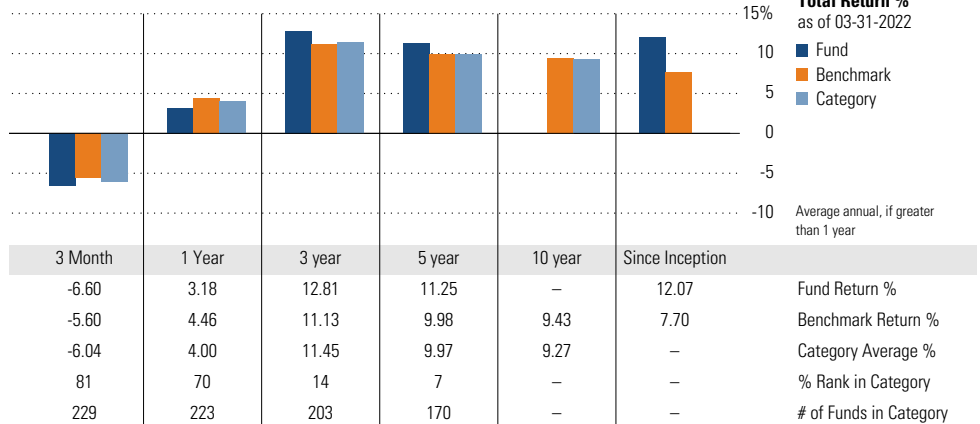
ESG Metrics

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

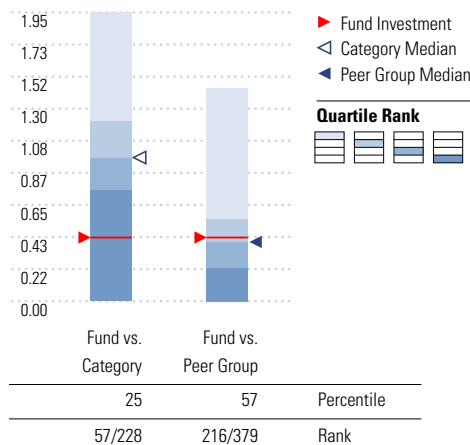
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.39	-	0.72
Beta	1.02	-	0.95
R-Squared	98.61	-	98.32
Standard Deviation	15.84	15.50	14.90
Sharpe Ratio	0.80	0.72	0.76
Tracking Error	1.88	-	2.13
Information Ratio	0.89	-	0.23
Up Capture Ratio	104.57	-	98.32
Down Capture Ratio	97.94	-	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	8.20	11.14	7.50

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

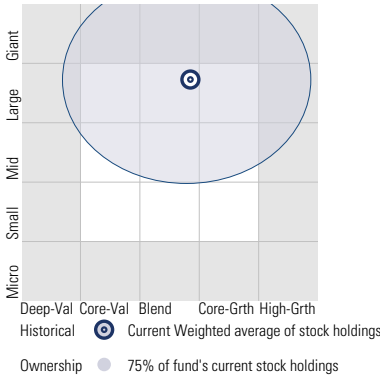
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

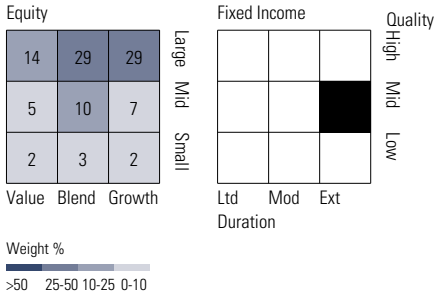
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2022

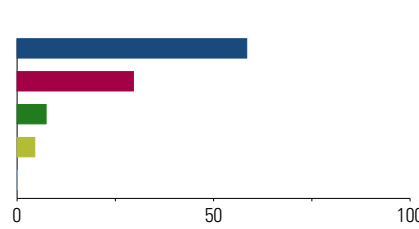
Morningstar Style Box™



Style Breakdown

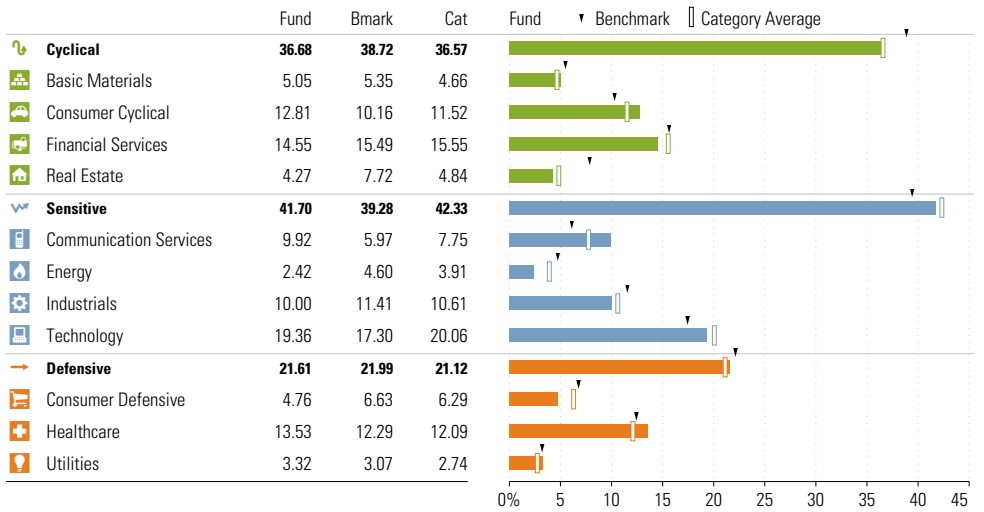


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	58.43	48.66
Non-US Stocks	29.59	28.01
Bonds	7.38	12.89
Cash	4.50	2.05
Other	0.09	8.40
Total	100.00	100.00

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	-	19.63	19.63	-	-
⊖ T. Rowe Price Growth Stock Z	-	15.25	34.89	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.91	44.80	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.24	52.03	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.97	59.01	-	-
⊕ T. Rowe Price International Stock Z	-	6.27	65.27	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.85	69.13	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.51	72.64	-	-
⊕ T. Rowe Price Real Assets Z	-	3.04	75.68	-	-
⊖ T. Rowe Price New Income Z	-	2.98	78.65	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.51 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 0.44 is 38.03% lower than the Target-Date 2045 category average.

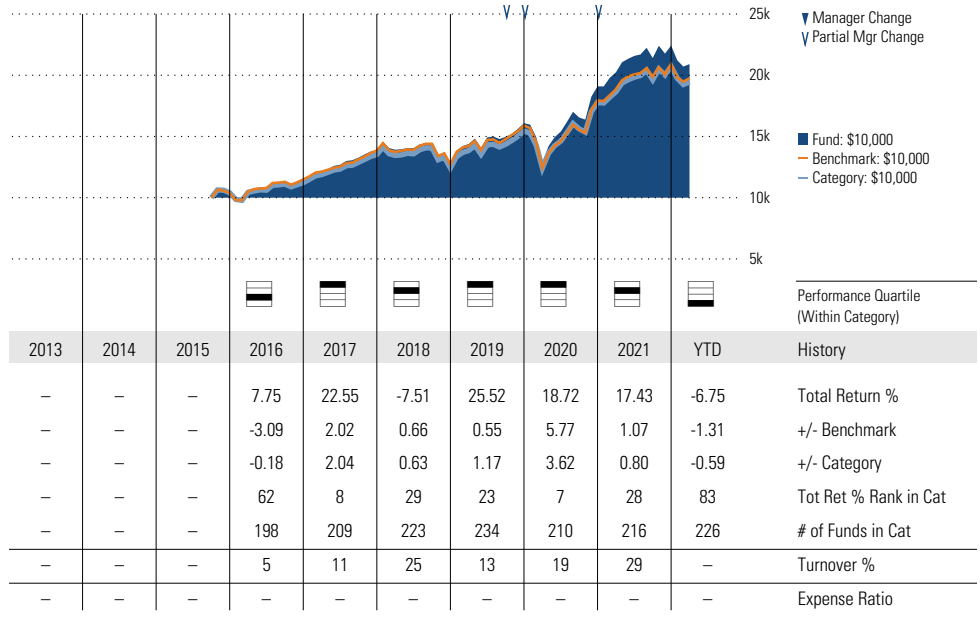
Morningstar Investment Management LLC Analysis

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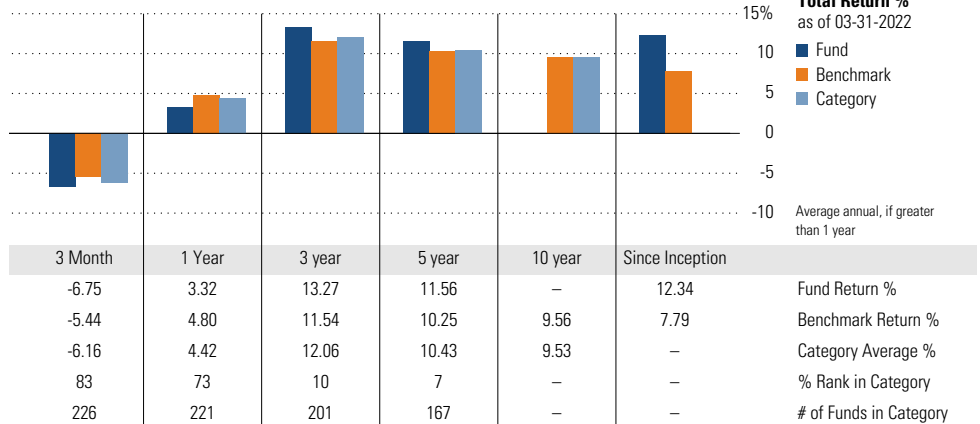
ESG Metrics

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

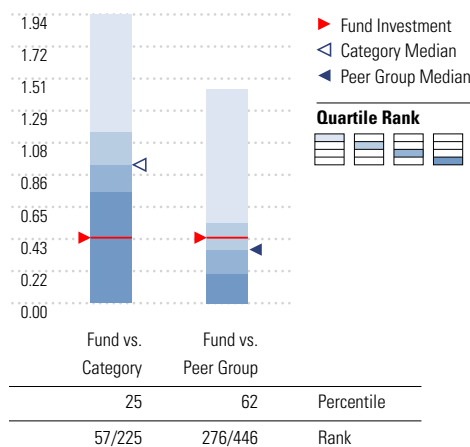
Growth of \$10,000



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	1.60	-	0.88
Beta	1.00	-	0.95
R-Squared	98.59	-	98.30
Standard Deviation	16.47	16.39	15.75
Sharpe Ratio	0.80	0.71	0.76
Tracking Error	1.96	-	2.17
Information Ratio	0.88	-	0.29
Up Capture Ratio	103.22	-	98.75
Down Capture Ratio	96.07	-	95.61

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	16.80	17.62
Price/Book Ratio	2.77	2.43	2.65
Avg Eff Duration	7.57	11.57	7.28

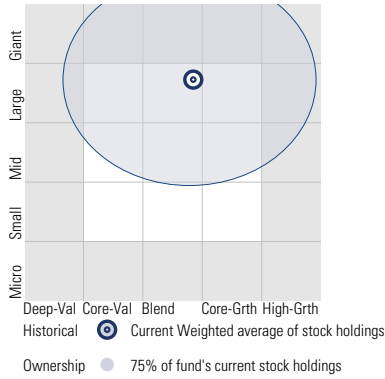
T. Rowe Price Retirement I 2045 | TRPKX

Morningstar Category
Target-Date 2045

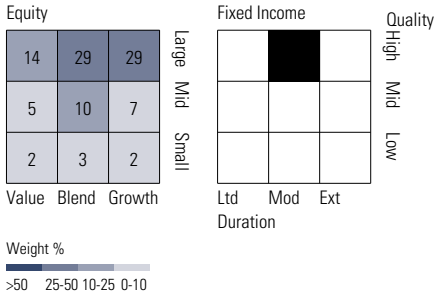
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2022

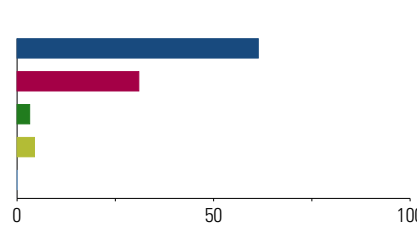
Morningstar Style Box™



Style Breakdown

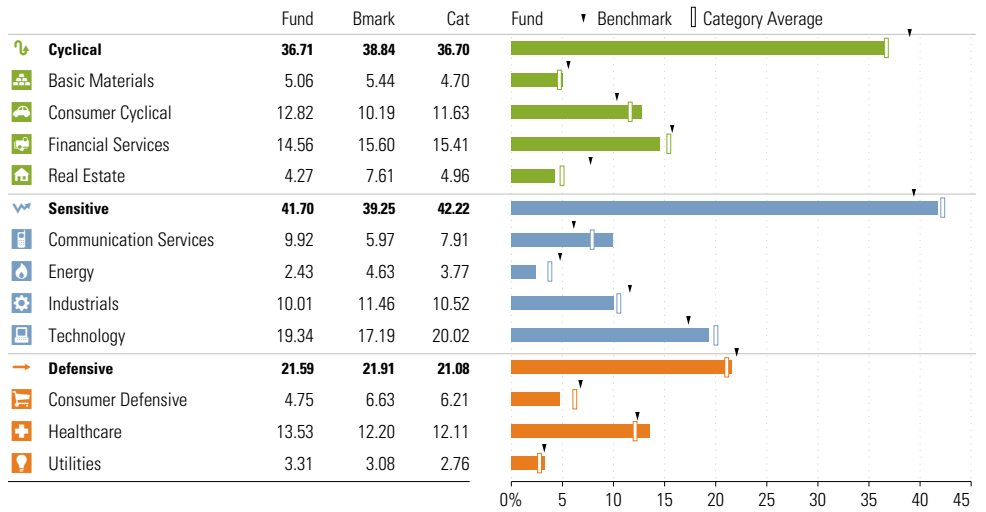


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	61.37	52.39
Non-US Stocks	30.97	30.14
Bonds	3.20	6.98
Cash	4.42	2.04
Other	0.05	8.47
Total	100.00	100.00

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	-	20.54	20.54	-	-
⊖ T. Rowe Price Growth Stock Z	-	15.93	36.47	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.09	46.56	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.59	54.15	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.36	61.51	-	-
⊕ T. Rowe Price International Stock Z	-	6.41	67.93	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	4.09	72.02	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.67	75.68	-	-
⊕ T. Rowe Price Real Assets Z	-	3.17	78.85	-	-
⊖ T. Rowe Price Emerging Markets Stock Z	-	2.81	81.66	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.51 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 0.45 is 37.5% lower than the Target-Date 2050 category average.

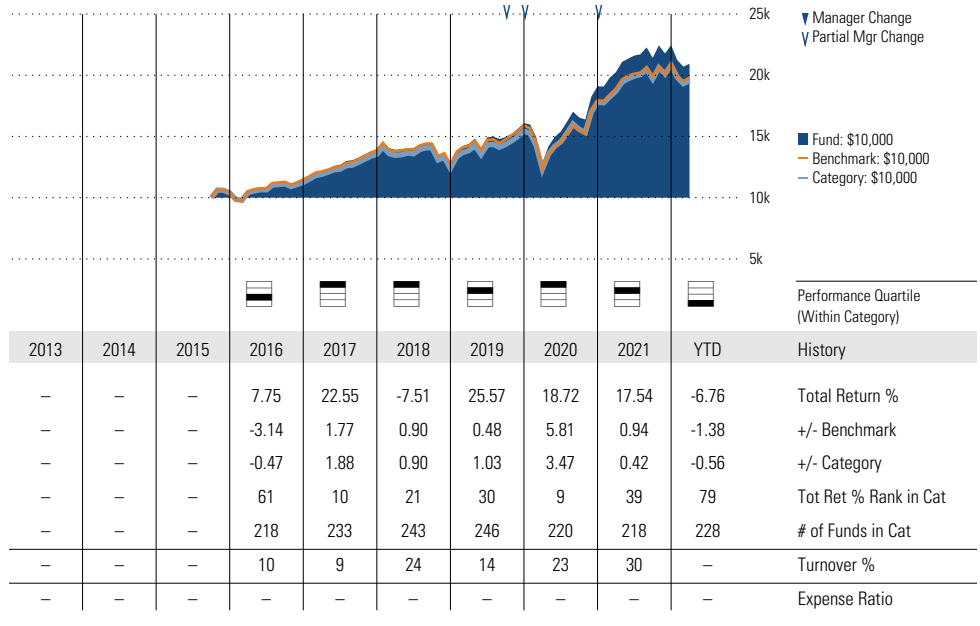
Morningstar Investment Management LLC Analysis

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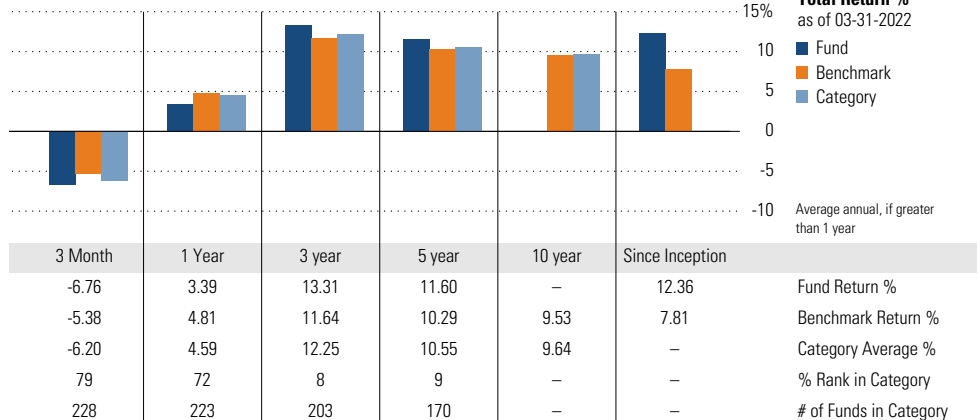
ESG Metrics

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

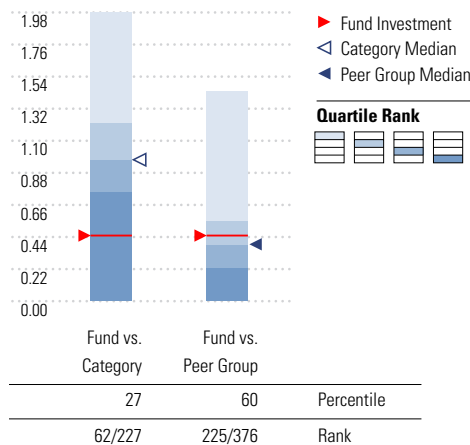
Growth of \$10,000



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	1.72	-	0.94
Beta	0.98	-	0.95
R-Squared	98.45	-	98.22
Standard Deviation	16.49	16.71	16.07
Sharpe Ratio	0.80	0.70	0.75
Tracking Error	2.08	-	2.20
Information Ratio	0.80	-	0.28
Up Capture Ratio	102.02	-	99.06
Down Capture Ratio	94.63	-	95.81

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	16.68	17.57
Price/Book Ratio	2.77	2.41	2.64
Avg Eff Duration	6.20	-	6.69

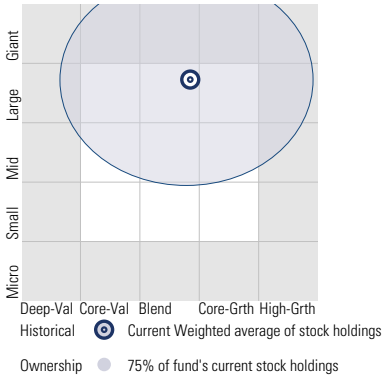
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

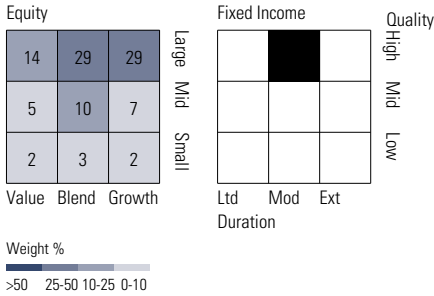
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2022

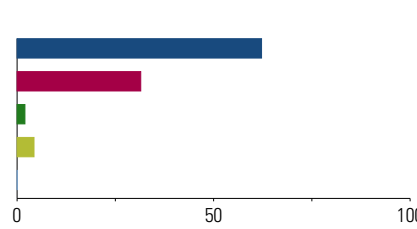
Morningstar Style Box™



Style Breakdown

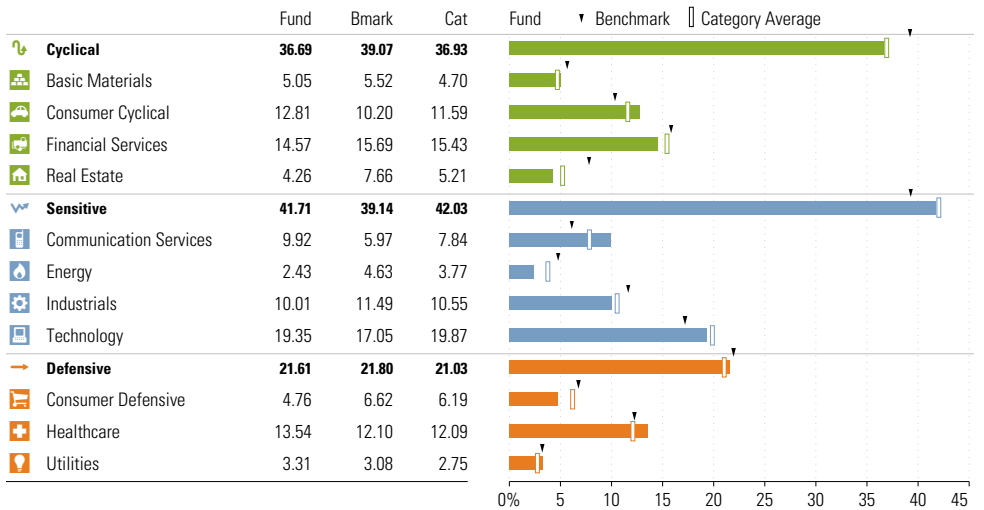


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	62.20	54.18
Non-US Stocks	31.46	31.45
Bonds	1.99	5.37
Cash	4.30	1.73
Other	0.04	7.28
Total	100.00	100.00

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	-	20.81	20.81	-	-
⊖ T. Rowe Price Growth Stock Z	-	16.14	36.95	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.24	47.19	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.70	54.89	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.51	62.40	-	-
⊕ T. Rowe Price International Stock Z	-	6.53	68.93	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	4.16	73.09	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.72	76.81	-	-
⊕ T. Rowe Price Real Assets Z	-	3.20	80.01	-	-
⊖ T. Rowe Price Emerging Markets Stock Z	-	2.85	82.86	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.51 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 0.46 is 35.21% lower than the Target-Date 2055 category average.

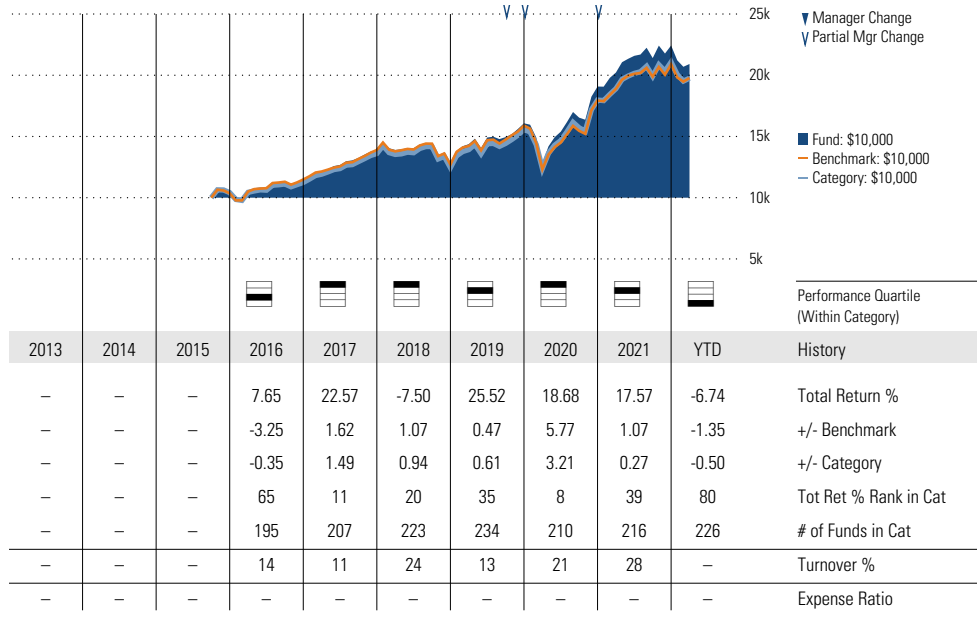
Morningstar Investment Management LLC Analysis

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

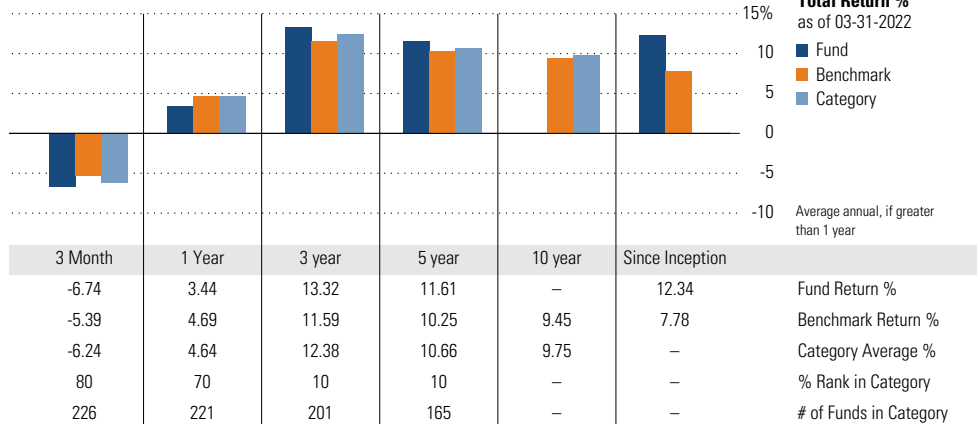
ESG Metrics

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

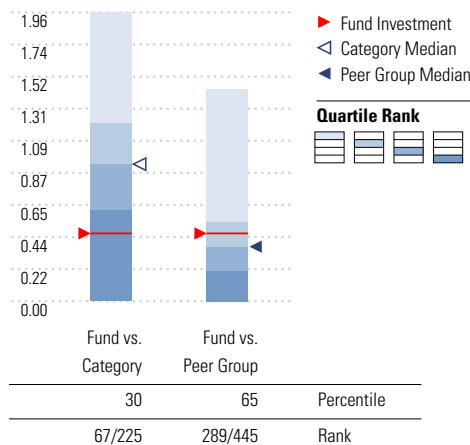
Growth of \$10,000



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	1.82	-	1.05
Beta	0.97	-	0.96
R-Squared	98.38	-	98.16
Standard Deviation	16.51	16.80	16.21
Sharpe Ratio	0.80	0.70	0.75
Tracking Error	2.14	-	2.23
Information Ratio	0.81	-	0.34
Up Capture Ratio	101.74	-	99.78
Down Capture Ratio	93.88	-	96.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	16.56	17.29
Price/Book Ratio	2.77	2.38	2.57
Avg Eff Duration	6.21	-	6.54

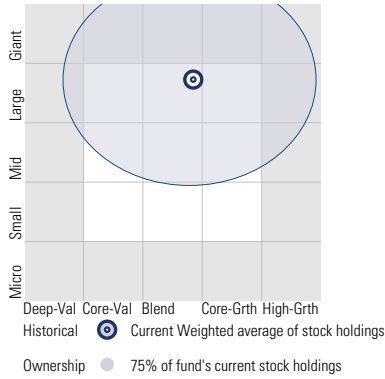
T. Rowe Price Retirement I 2055 | TRPNX

Morningstar Category
Target-Date 2055

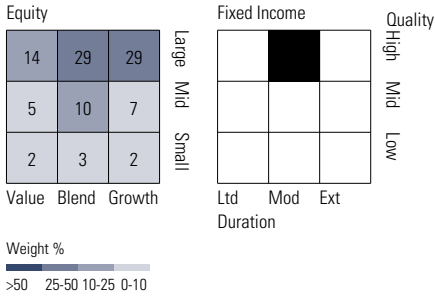
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2022

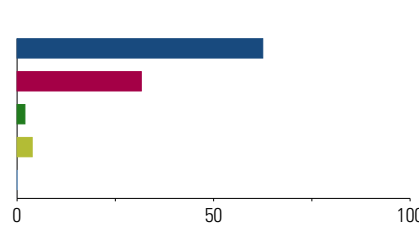
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	62.51	53.78
Non-US Stocks	31.60	34.81
Bonds	1.99	4.62
Cash	3.84	1.52
Other	0.04	5.28
Total	100.00	100.00

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.71	39.35	37.26			
Basic Materials	5.06	5.60	4.91			
Consumer Cyclical	12.82	10.22	11.36			
Financial Services	14.56	15.77	15.66			
Real Estate	4.27	7.76	5.33			
Sensitive	41.70	38.99	41.98			
Communication Services	9.92	5.95	7.69			
Energy	2.43	4.63	4.09			
Industrials	10.01	11.51	10.53			
Technology	19.34	16.90	19.67			
Defensive	21.59	21.65	20.75			
Consumer Defensive	4.76	6.61	6.31			
Healthcare	13.52	11.97	11.75			
Utilities	3.31	3.07	2.69			

Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	20.90	20.90	—	—
⊕ T. Rowe Price Growth Stock Z	—	16.27	37.17	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.28	47.45	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.74	55.19	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.57	62.76	—	—
⊕ T. Rowe Price International Stock Z	—	6.52	69.28	—	—
⊖ T. Rowe Price Mid-Cap Value Z	—	4.17	73.44	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.71	77.15	—	—
⊕ T. Rowe Price Real Assets Z	—	3.23	80.39	—	—
⊖ T. Rowe Price Emerging Markets Stock Z	—	2.86	83.24	—	—

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.51 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 0.46 is 36.11% lower than the Target-Date 2060 category average.

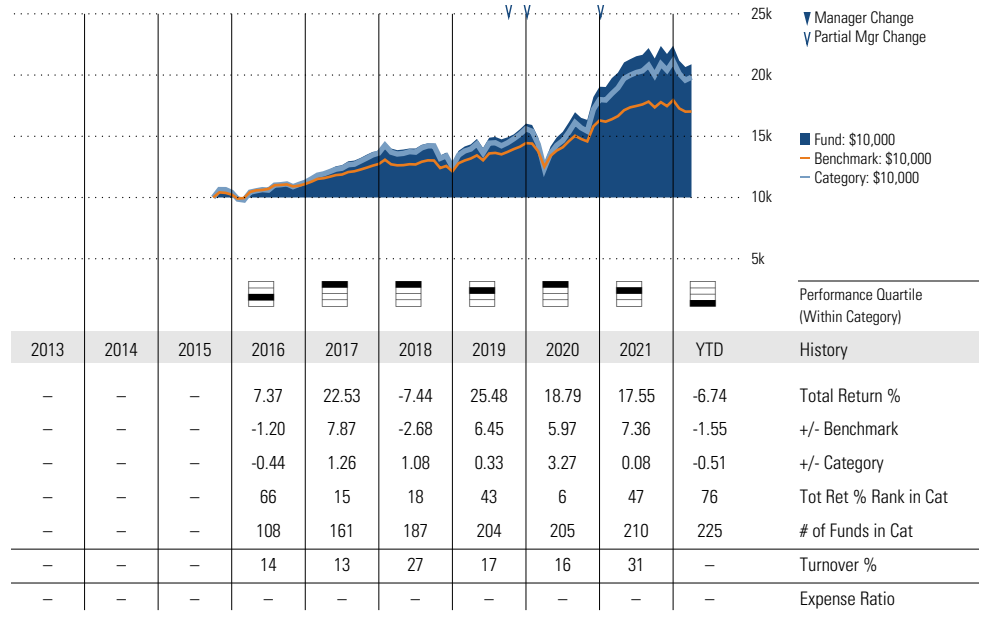
Morningstar Investment Management LLC Analysis

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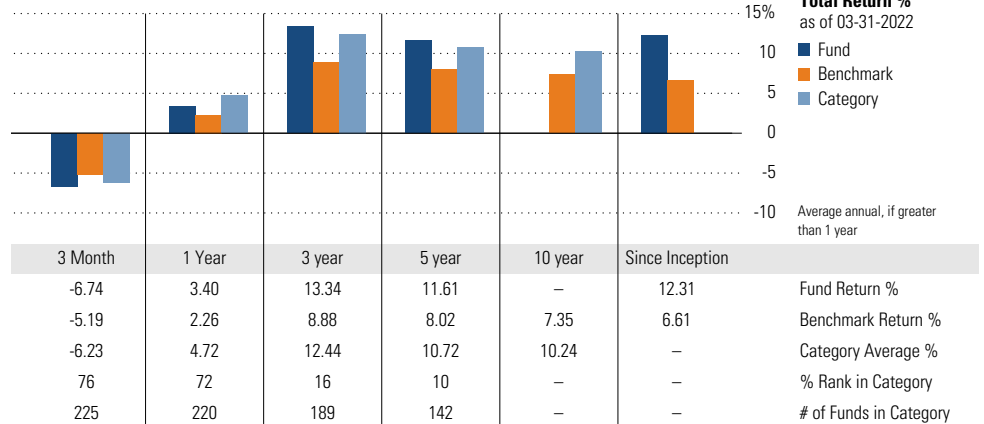
ESG Metrics

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

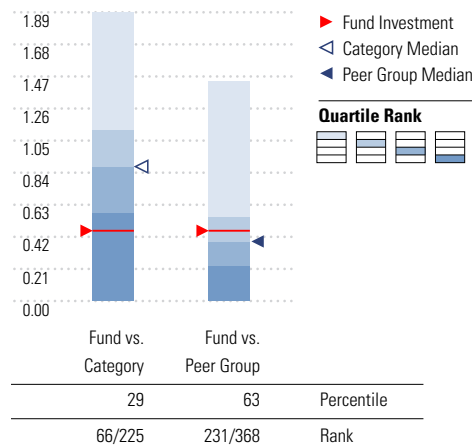
Growth of \$10,000



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	0.40	-	-0.39
Beta	1.48	-	1.46
R-Squared	98.00	-	97.68
Standard Deviation	16.50	11.03	16.34
Sharpe Ratio	0.80	0.76	0.75
Tracking Error	5.80	-	5.70
Information Ratio	0.77	-	0.61
Up Capture Ratio	149.96	-	147.81
Down Capture Ratio	149.60	-	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	6.18	6.81	6.34

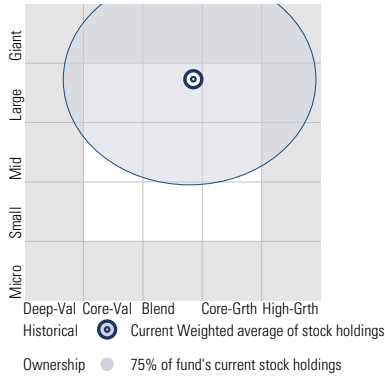
T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060

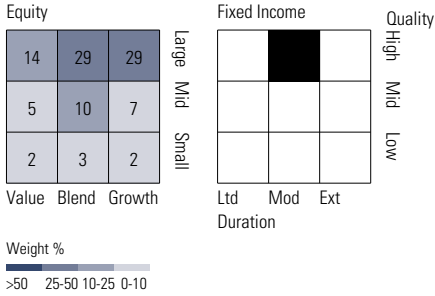
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2022

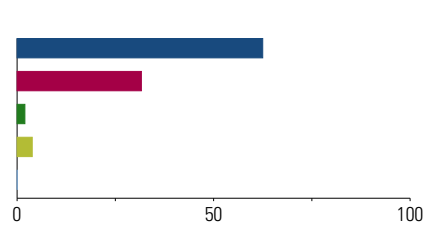
Morningstar Style Box™



Style Breakdown

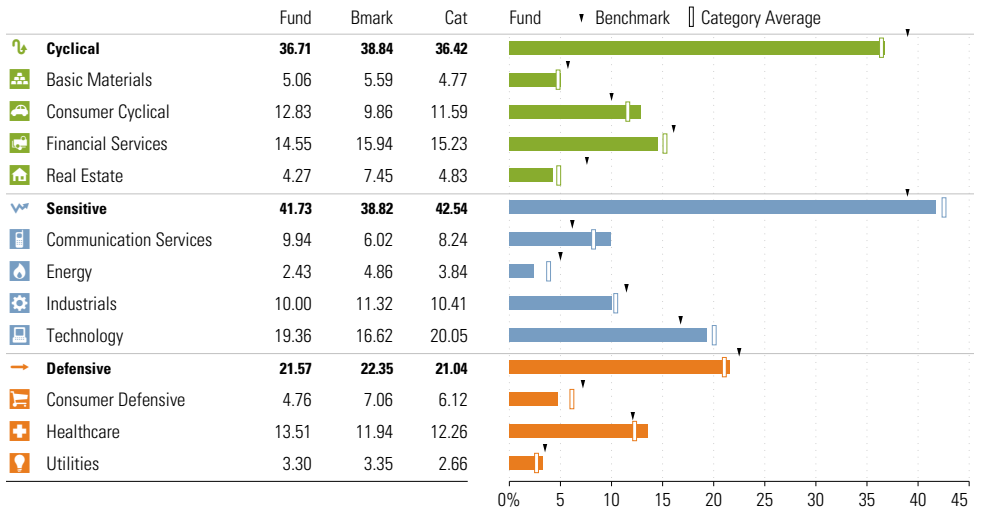


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	62.50	55.68
Non-US Stocks	31.62	33.32
Bonds	1.98	4.62
Cash	3.85	1.90
Other	0.04	4.49
Total	100.00	100.00

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	–	16.35	37.24	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	10.29	47.53	–	–
⊕ T. Rowe Price International Value Eq Z	–	7.74	55.27	–	–
⊕ T. Rowe Price Overseas Stock Z	–	7.56	62.83	–	–
⊕ T. Rowe Price International Stock Z	–	6.51	69.34	–	–
⊕ T. Rowe Price Mid-Cap Value Z	–	4.16	73.50	–	–
⊕ T. Rowe Price Mid-Cap Growth Z	–	3.69	77.19	–	–
⊕ T. Rowe Price Real Assets Z	–	3.25	80.43	–	–
⊕ T. Rowe Price Emerging Markets Stock Z	–	2.87	83.30	–	–

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.

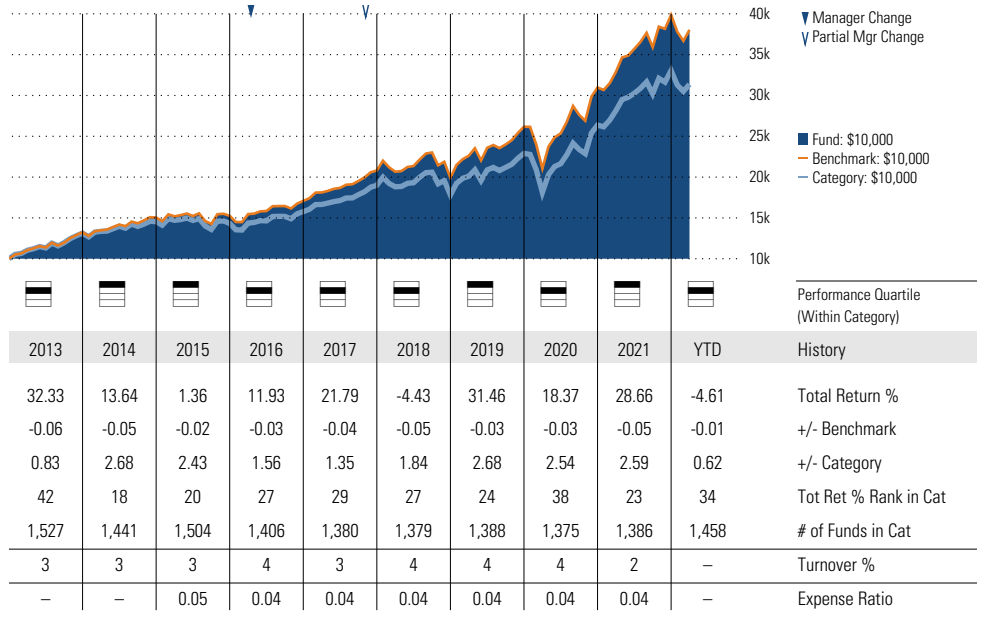
Morningstar Investment Management LLC Analysis

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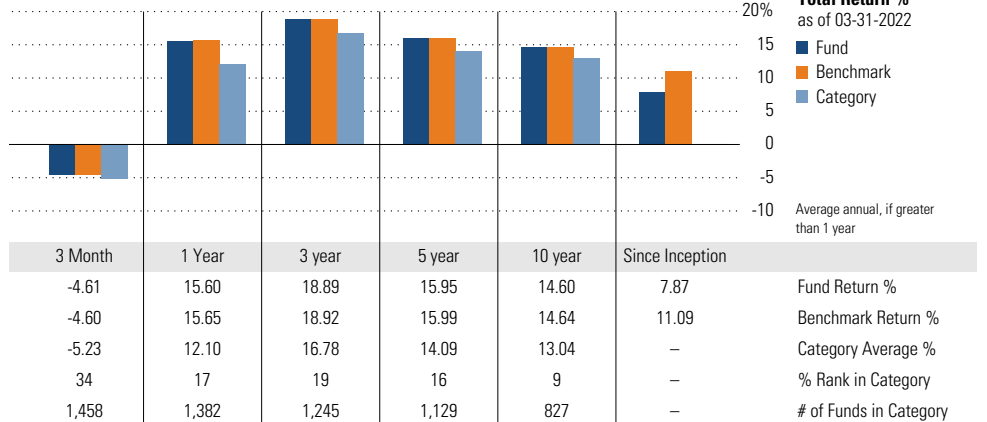
ESG Metrics

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

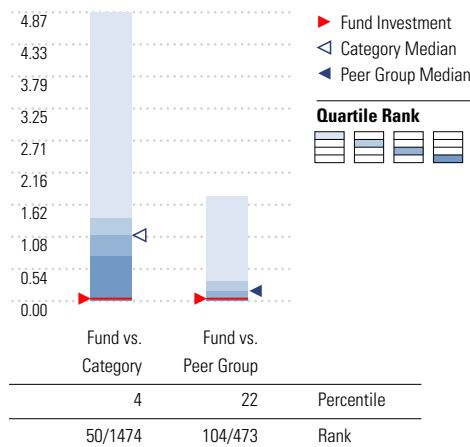
Growth of \$10,000



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

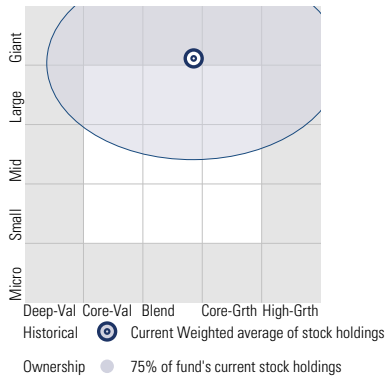
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



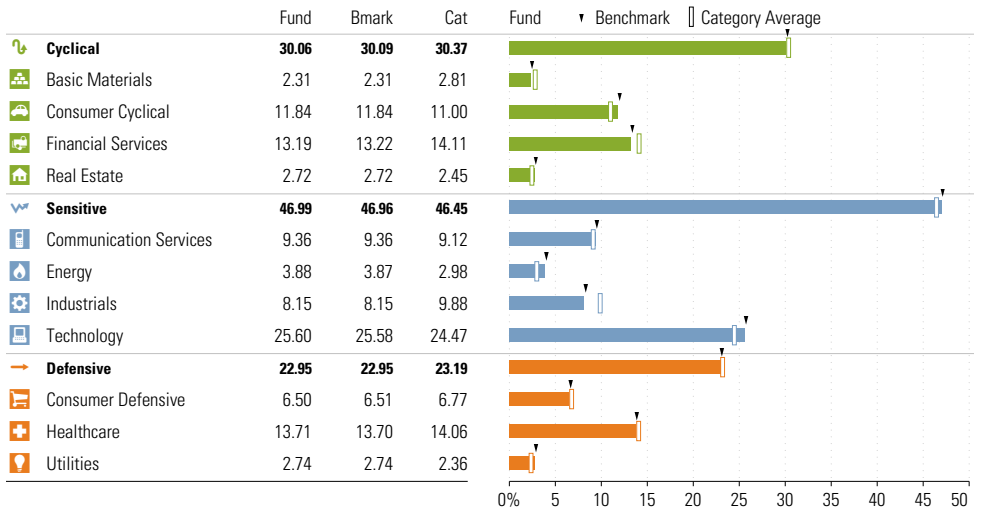
Style Breakdown



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.

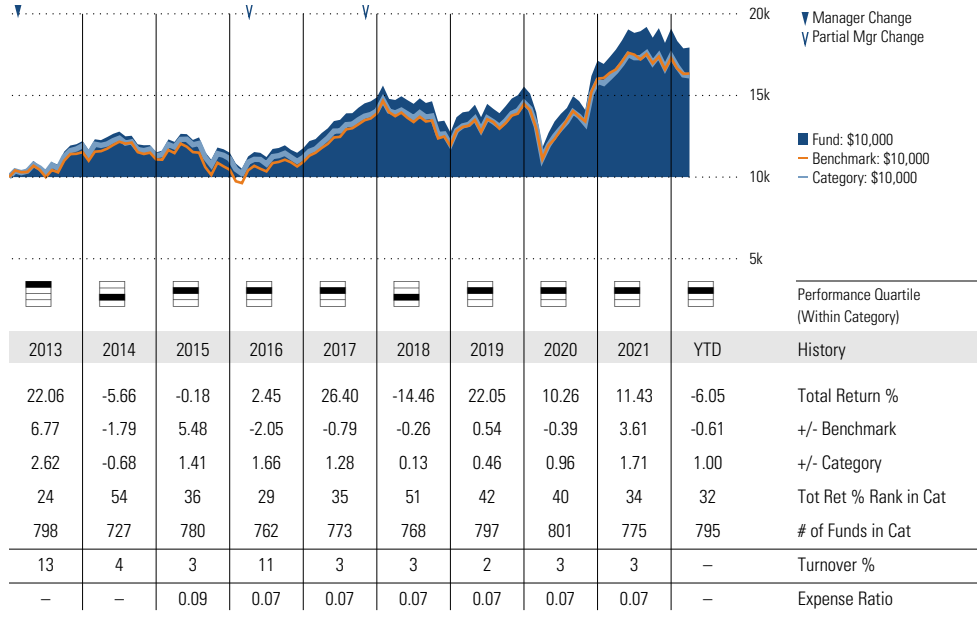
Morningstar Investment Management LLC Analysis

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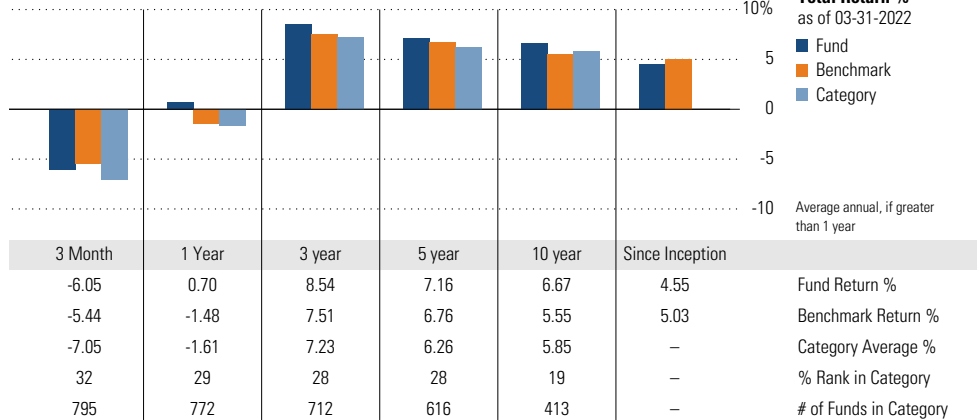
ESG Metrics

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

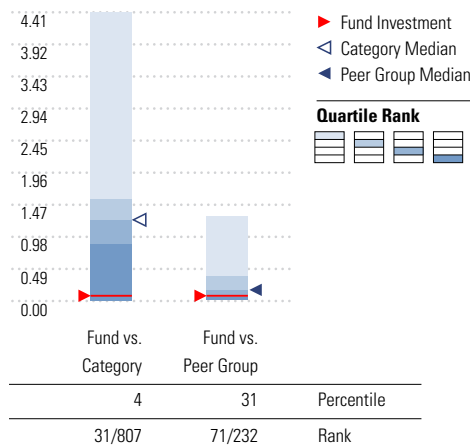
Growth of \$10,000



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

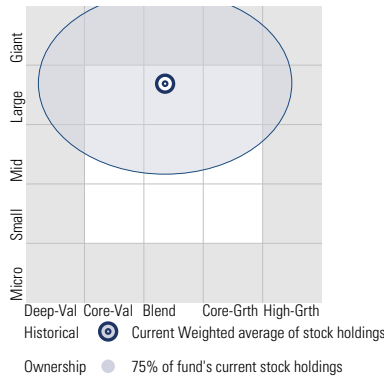
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

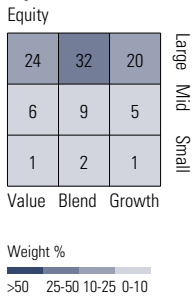
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2022

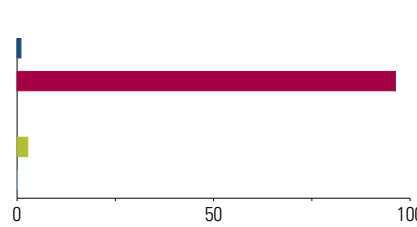
Morningstar Style Box™



Style Breakdown

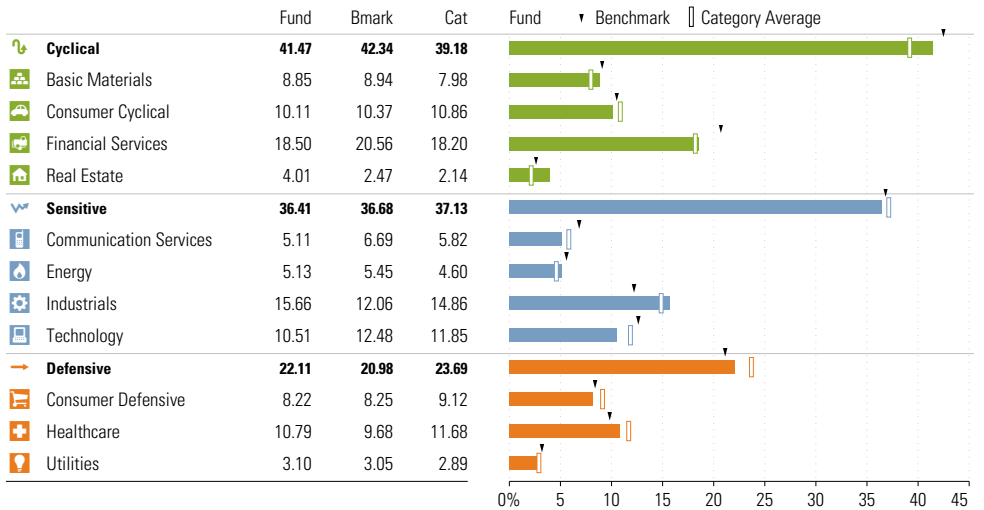


Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	0.97	3.24
Non-US Stocks	96.26	94.72
Bonds	0.00	0.04
Cash	2.72	1.42
Other	0.05	0.61
Total	100.00	100.00

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	36.13	35.41	Americas	11.55	8.71	Greater Europe	52.31	55.90	Market Maturity	Fund %
Japan	19.99	18.15	North America	11.44	7.56	United Kingdom	12.22	13.12	Developed Markets	99.24
Australasia	7.59	5.00	Central/Latin	0.11	1.15	W euro-ex UK	39.06	41.43	Emerging Markets	0.76
Asia-4 Tigers	8.24	7.10				Emrgng Europe	0.33	0.28	Not Available	0.00
Asia-ex 4 Tigers	0.31	5.16				Africa	0.70	1.07		
Not Classified	0.00	0.00								

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 Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.62 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

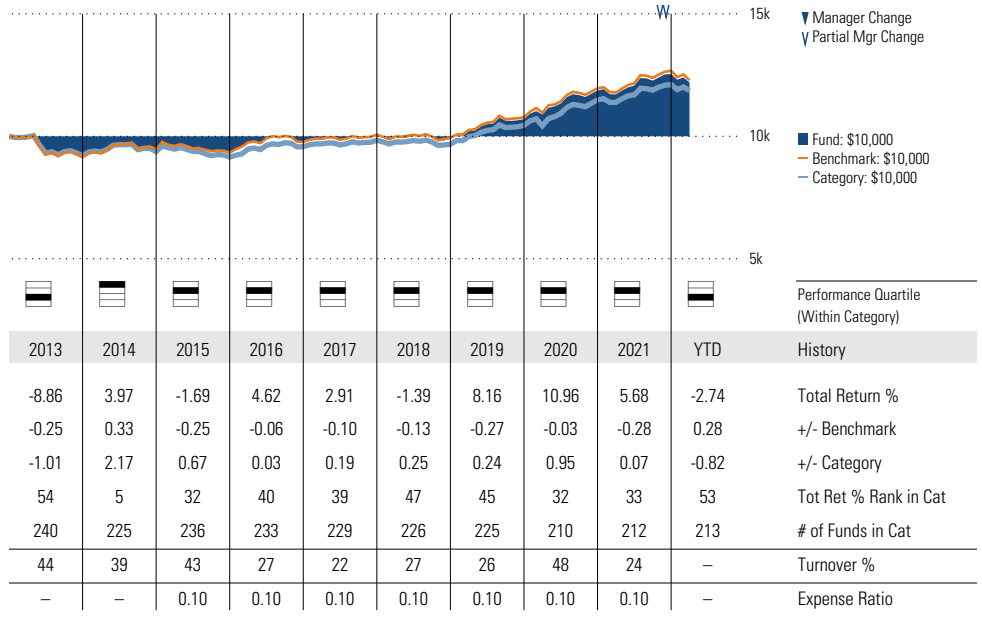
Morningstar Investment Management LLC Analysis

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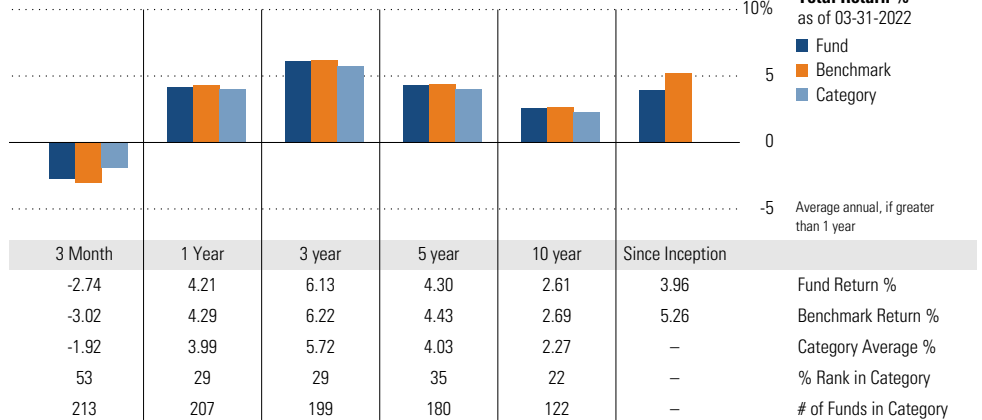
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

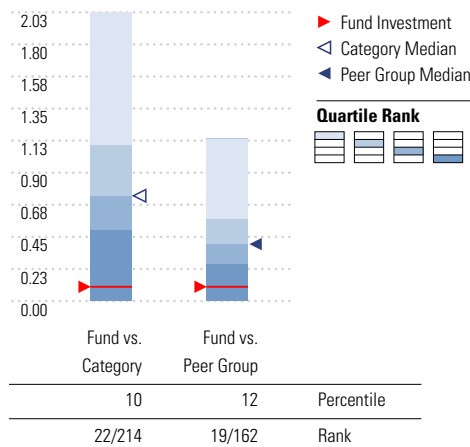
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	0.35	-	0.12
Beta	0.93	-	0.89
R-Squared	98.69	-	78.62
Standard Deviation	4.05	4.33	4.52
Sharpe Ratio	1.33	1.27	1.17
Tracking Error	0.56	-	2.27
Information Ratio	-0.15	-	-0.47
Up Capture Ratio	94.98	-	89.99
Down Capture Ratio	88.91	-	89.93

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.50	4.52	6.20
Avg Eff Maturity	7.90	-	6.87

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

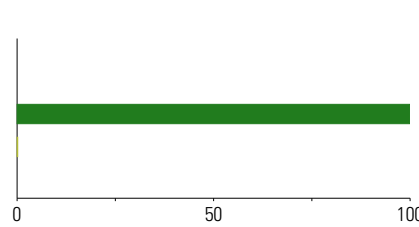
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2022

Style Breakdown



Asset Allocation as of 03-31-2022

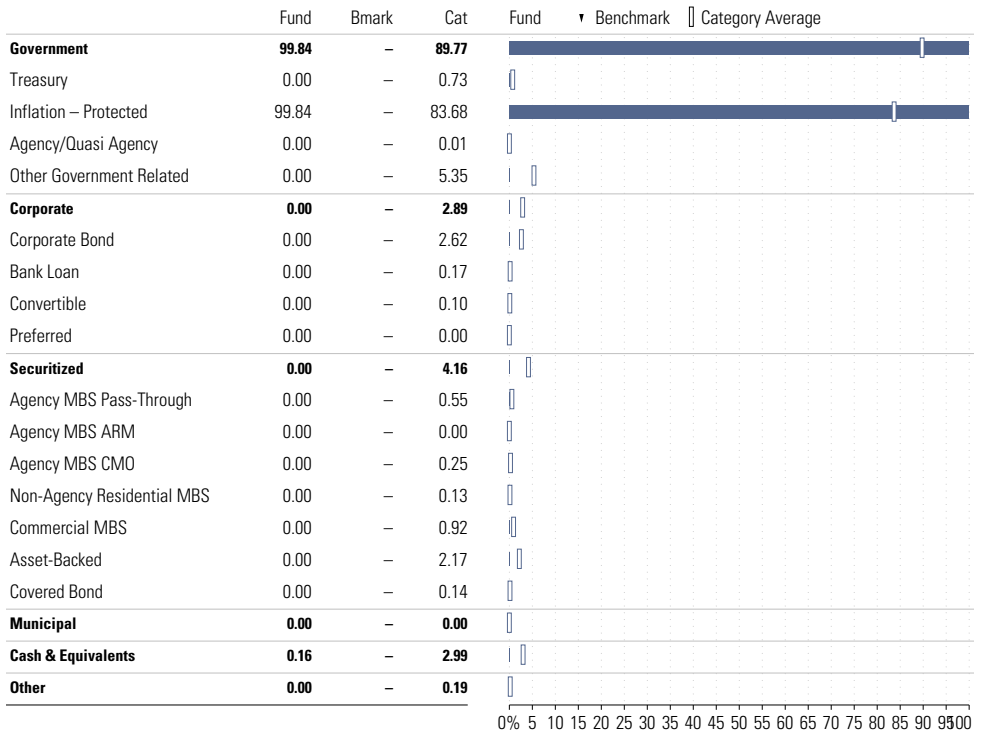


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.84	97.98
Cash	0.16	1.52
Other	0.00	0.43
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.85	0.00	96.97
AA	0.00	99.60	0.27
A	0.00	0.00	0.47
BBB	0.00	0.00	0.87
BB	0.00	0.00	0.20
B	0.00	0.00	0.13
Below B	0.00	0.00	0.07
Not Rated	0.15	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	-	6.07	6.07	-
⊕ United States Treasury Notes	-	3.92	9.98	-
⊕ United States Treasury Notes	-	3.89	13.88	-
⊕ United States Treasury Notes	-	3.55	17.43	-
⊕ United States Treasury Notes	-	3.48	20.92	-
⊕ United States Treasury Notes	-	3.32	24.24	-
⊕ United States Treasury Notes	-	3.17	27.41	-
United States Treasury Notes	-	3.15	30.57	-
United States Treasury Notes	-	3.08	33.64	-
⊕ United States Treasury Notes	-	2.87	36.51	-

Total Holdings 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998

Awais Khan since 07-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.88 years.

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

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

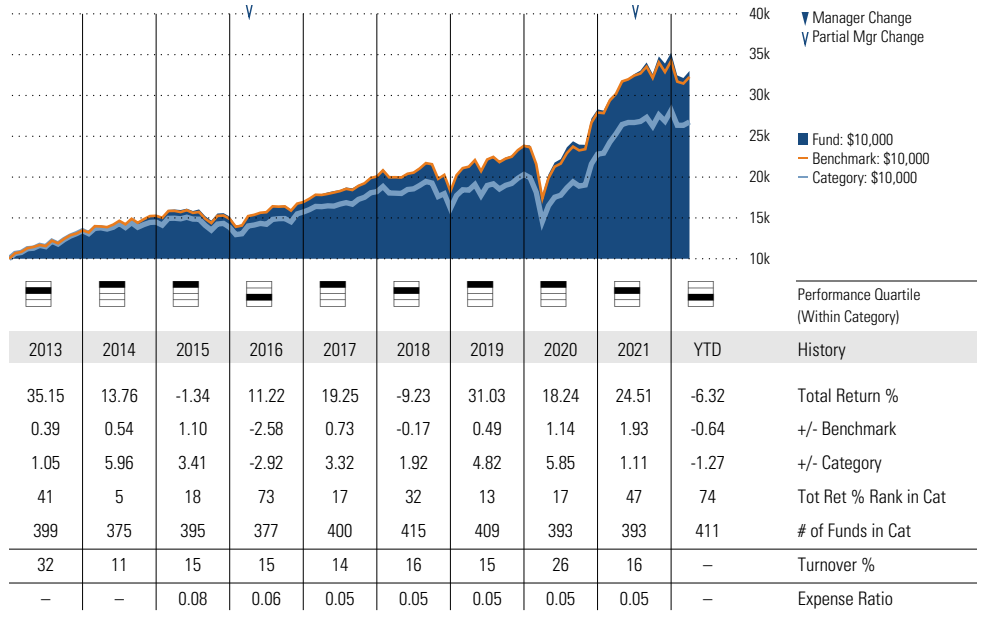
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

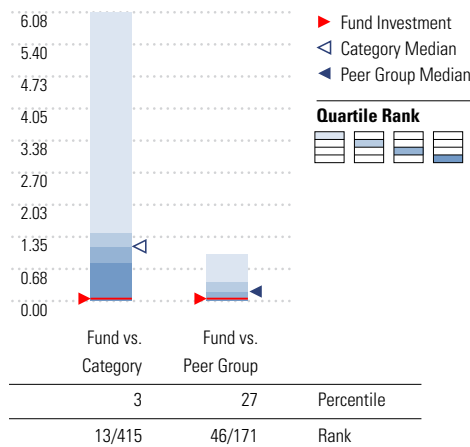
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	0.93	-	-0.67
Beta	0.98	-	0.99
R-Squared	99.56	-	93.46
Standard Deviation	20.41	20.81	21.23
Sharpe Ratio	0.78	0.74	0.69
Tracking Error	1.43	-	5.43
Information Ratio	0.54	-	-0.32
Up Capture Ratio	99.83	-	96.89
Down Capture Ratio	96.40	-	99.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.90	18.99	17.03
Price/Book Ratio	3.24	3.05	2.68
Geom Avg Mkt Cap \$B	25.33	19.55	11.27
ROE	17.16	17.80	19.73

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

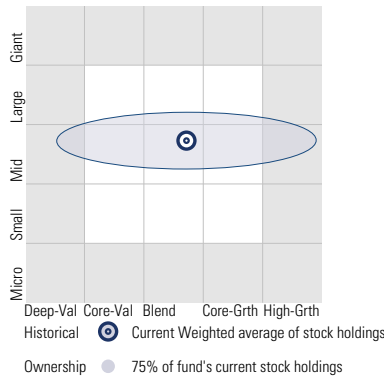
Mid-Cap Blend

Morningstar Index

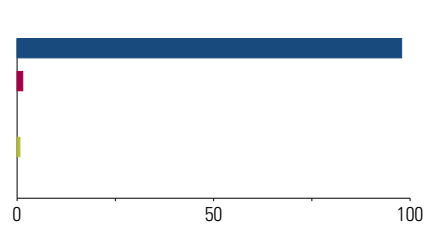
Russell Mid Cap TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™

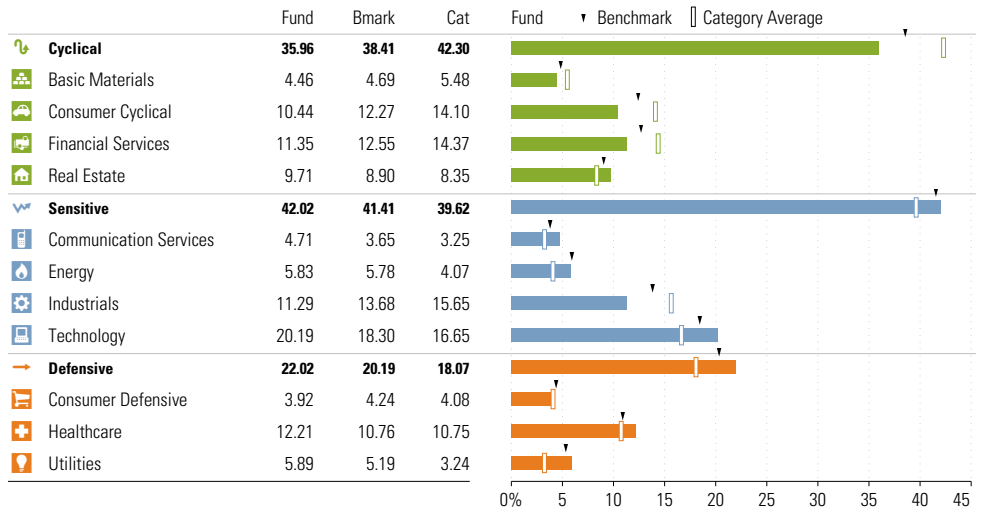


Asset Allocation as of 03-31-2022

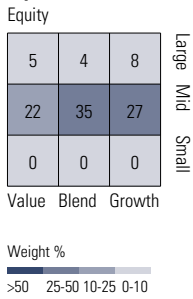


Asset Class	Net %	Cat%
US Stocks	97.85	96.06
Non-US Stocks	1.44	2.04
Bonds	0.00	-0.09
Cash	0.71	1.60
Other	0.00	0.39
Total	100.00	100.00

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
⊖ Synopsys Inc	0.73	0.73	-9.56	Technology
⊖ Occidental Petroleum Corp	0.72	1.45	96.17	Energy
⊖ DexCom Inc	0.71	2.17	-4.72	Healthcare
⊖ Centene Corp	0.70	2.87	2.17	Healthcare
⊖ Cadence Design Systems Inc	0.65	3.52	-11.75	Technology
⊖ Amphenol Corp Class A	0.65	4.17	-13.62	Technology
⊖ IQVIA Holdings Inc	0.63	4.80	-18.05	Healthcare
⊕ Welltower Inc	0.62	5.42	12.80	Real Estate
⊖ Nucor Corp	0.61	6.03	30.66	Basic Materials
⊖ Microchip Technology Inc	0.60	6.63	-13.40	Technology
⊖ Corvea Inc	0.60	7.23	21.87	Basic Materials
⊖ Valero Energy Corp	0.60	7.82	36.49	Energy
⊕ Realty Income Corp	0.59	8.41	-2.17	Real Estate
⊖ Motorola Solutions Inc	0.58	8.99	-10.57	Technology
⊖ Digital Realty Trust Inc	0.58	9.57	-19.14	Real Estate

Total Holdings 382

⊕ 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.

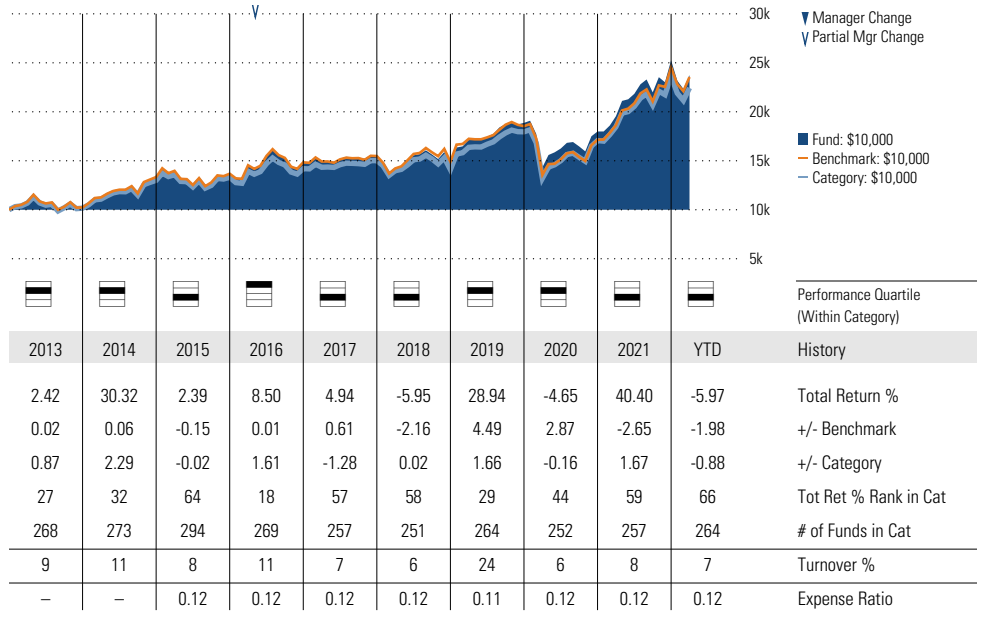
Morningstar Investment Management LLC Analysis

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.

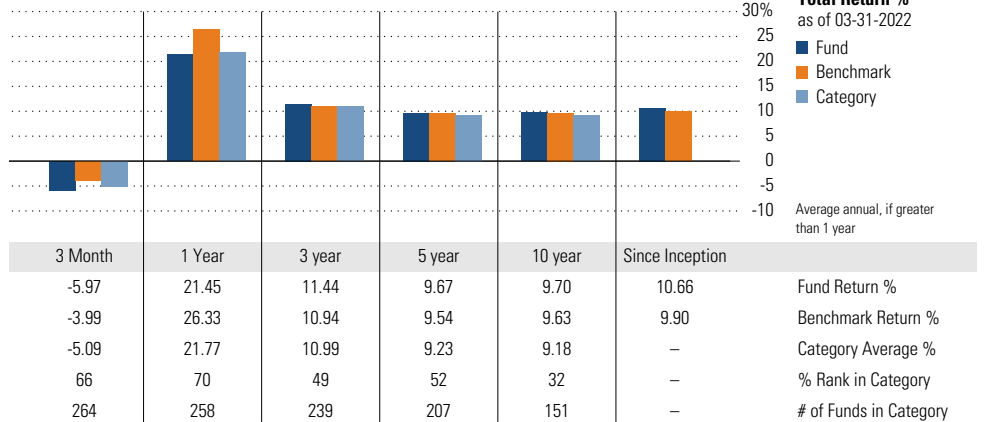
ESG Metrics

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

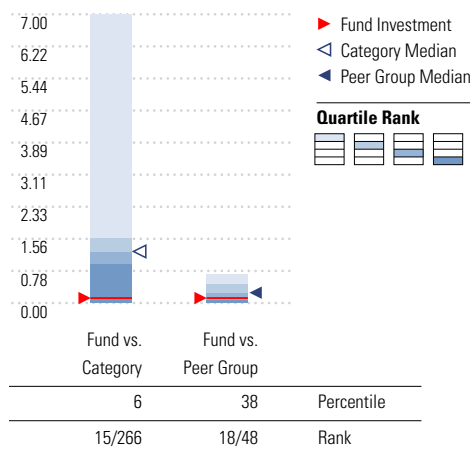
Growth of \$10,000



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

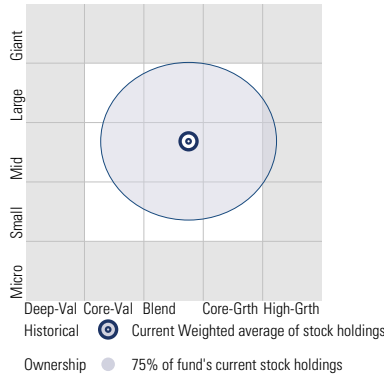
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

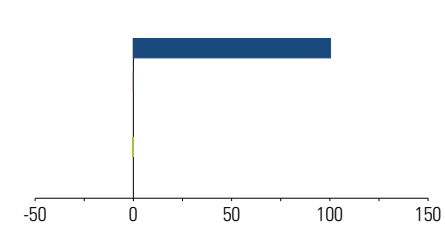
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



Asset Allocation as of 03-31-2022

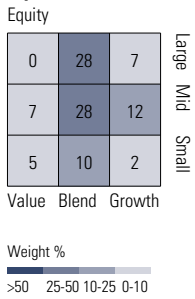


Asset Class	Net %	Cat%
US Stocks	100.29	85.77
Non-US Stocks	0.05	1.76
Bonds	0.00	3.26
Cash	-0.34	2.47
Other	0.00	6.72
Total	100.00	100.00

Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.27	99.13	98.94			
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			
Sensitive	0.73	0.87	1.02			
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			
Defensive	0.00	0.00	0.03			
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