American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.34 years.

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

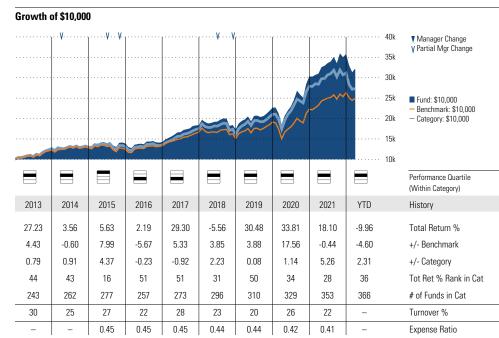
Net Expense: The fund's expense ratio of 0.41 is 63.06% lower than the World Large-Stock Growth category average.

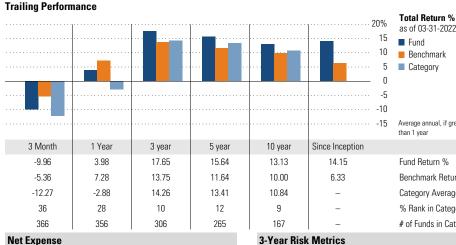
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

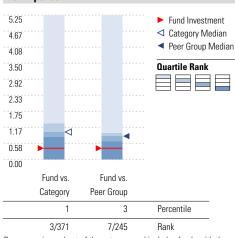




Alpha

Beta

R-Squared



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.65 0.82 1 01 1 07 95.13 86.16 Standard Deviation 18 94 17 22 18 85 Sharpe Ratio 0.92 0.80 0.78 Tracking Error 4.37 6.95 Information Ratio 0.89 0.08 Up Capture Ratio 113.37 102.58 Down Capture Ratio 103.47 101.07 **Portfolio Metrics** Fund Bmark Cat

| Price/Earnings Ratio | 22.21 | 17.88 | 25.64 |
|----------------------|--------|--------|--------|
| Price/Book Ratio | 4.09 | 2.75 | 4.70 |
| Geom Avg Mkt Cap \$B | 141.24 | 111.50 | 136.40 |
| ROE | 25.30 | 26.90 | 25.93 |

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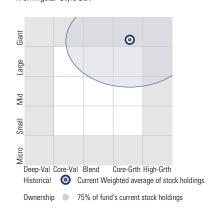
Morningstar Category

World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

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





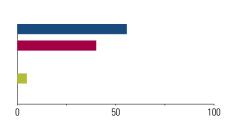


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2022



Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat |
|-----------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 39.28 | 34.71 | 32.81 |
| . #. | Basic Materials | 6.24 | 4.87 | 3.30 |
| | Consumer Cyclical | 20.41 | 11.28 | 14.25 |
| H | Financial Services | 12.01 | 15.79 | 14.24 |
| ŵ | Real Estate | 0.62 | 2.77 | 1.02 |
| V ^{ar} | Sensitive | 40.98 | 43.39 | 46.36 |
| đ | Communication Services | 8.93 | 8.39 | 9.01 |
| 0 | Energy | 2.26 | 4.36 | 1.11 |
| ¢ | Industrials | 8.78 | 9.48 | 10.60 |
| | Technology | 21.01 | 21.16 | 25.64 |
| - | Defensive | 19.74 | 21.88 | 20.83 |
| E | Consumer Defensive | 5.01 | 7.07 | 5.10 |
| ٠ | Healthcare | 13.42 | 11.99 | 14.53 |
| 9 | Utilities | 1.31 | 2.82 | 1.20 |
| | | | | |

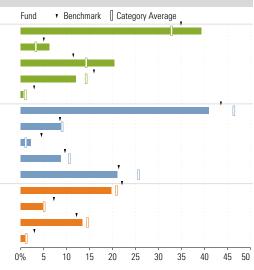
Asset Class Net % Cat% US Stocks 55.48 57.51 Non-US Stocks 39.92 39.49 Bonds 0.00 0.00 Cash 4.60 2.40 Other 0.00 0.59 Total 100.00 100.00

Morningstar Index

MSCI ACWI NR USD

Morningstar Category

World Large-Stock Growth



| | Greater Asia | Fund % 12.20 | Cat % 13.62 | Americas | Fund % 62.80 | Cat % 62.18 | Greater Europe | Fund % 25.03 | Cat % 24.19 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 3.17 | 3.85 | North America | 60.48 | 60.97 | United Kingdom | 4.25 | 4.94 | Developed Markets | 95.67 |
| | Australasia | 0.44 | 0.36 | Central/Latin | 2.32 | 1.21 | W euro-ex UK | 20.36 | 18.89 | Emerging Markets | 4.33 |
| | Asia-4 Tigers | 6.86 | 4.75 | | | | Emrgng Europe | 0.00 | 0.14 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 1.73 | 4.66 | | | | Africa | 0.42 | 0.22 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 03-31-2022

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc | 8.46 | 8.46 | 1.97 | Consumer Cyclical |
| $oldsymbol{eta}$ Capital Group Central Cash Fund | 4.87 | 13.33 | - | - |
| € Microsoft Corp | 4.10 | 17.43 | -8.14 | Technology |
| igodolog Taiwan Semiconductor Manufacturing Co Ltd | 2.87 | 20.30 | -2.48 | Technology |
| \ominus Meta Platforms Inc Class A | 2.14 | 22.44 | -33.89 | Communication Svc |
| ∋ Amazon.com Inc | 2.09 | 24.53 | -2.23 | Consumer Cyclical |
| \ni Alphabet Inc Class C | 1.48 | 26.01 | -3.48 | Communication Svc |
| \ni Alphabet Inc Class A | 1.45 | 27.46 | -3.99 | Communication Svc |
| \ni ASML Holding NV | 1.40 | 28.85 | -13.68 | Technology |
| Broadcom Inc ■ | 1.21 | 30.06 | -4.75 | Technology |

Total Holdings 305

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

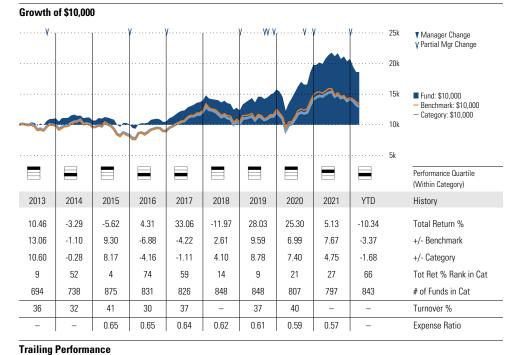
Net Expense: The fund's expense ratio of 0.57 is 51.69% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

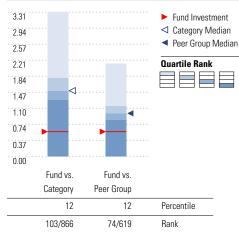
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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 |







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

5 Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat

Total Return %

as of 03-31-2022

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

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 18.69 12 40 11.75 Price/Book Ratio 3.01 1.77 2.10 Geom Avg Mkt Cap \$B 62.39 40 80 48 50

22.28

ROE

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18.08

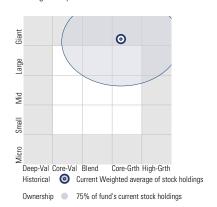
19.38

Morningstar Category Morningstar Index

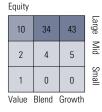
Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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



Style Breakdown

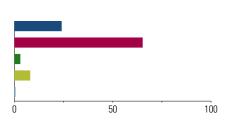


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2022



Sector Weighting as of 03-31-2022

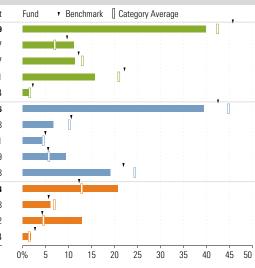
Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 39.86 | 45.55 | 42.39 |
| . | Basic Materials | 11.13 | 9.50 | 6.97 |
| ~ | Consumer Cyclical | 11.33 | 12.01 | 12.97 |
| ц. | Financial Services | 15.75 | 21.99 | 20.91 |
| ŵ | Real Estate | 1.65 | 2.05 | 1.54 |
| w | Sensitive | 39.44 | 42.33 | 44.76 |
| G | Communication Services | 6.68 | 10.41 | 10.18 |
| 0 | Energy | 4.22 | 4.78 | 4.51 |
| ¢ | Industrials | 9.44 | 5.38 | 5.69 |
| | Technology | 19.10 | 21.76 | 24.38 |
| | Defensive | 20.69 | 12.12 | 12.84 |
| E | Consumer Defensive | 6.08 | 5.49 | 6.88 |
| ٠ | Healthcare | 12.84 | 4.10 | 4.52 |
| 9 | Utilities | 1.77 | 2.53 | 1.44 |
| - | | | | |



Diversified Emerging Mkts

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



| | Greater Asia | Fund % 37.56 | Cat % 75.23 | Americas | Fund % 40.60 | Cat % 12.82 | Greater Europe | Fund % 21.85 | Cat % 11.97 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 2.48 | 0.13 | North America | 29.73 | 2.77 | United Kingdom | 3.00 | 0.75 | Developed Markets | 60.74 |
| | Australasia | 0.99 | 0.06 | Central/Latin | 10.87 | 10.05 | W euro-ex UK | 16.71 | 2.03 | Emerging Markets | 39.26 |
| | Asia-4 Tigers | 7.30 | 28.36 | | | | Emrgng Europe | 0.19 | 3.85 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 26.79 | 46.68 | | | | Africa | 1.95 | 5.34 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 03-31-2022

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $ onumber \in \mathbb{R}^{2} $ Capital Group Central Cash Fund | 7.56 | 7.56 | _ | _ |
| € Microsoft Corp | 3.27 | 10.84 | -8.14 | Technology |
| ➔ Reliance Industries Ltd | 2.46 | 13.29 | 11.26 | Energy |
| $oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd | 2.24 | 15.53 | -2.48 | Technology |
| \oplus First Quantum Minerals Ltd | 1.88 | 17.41 | 42.98 | Basic Materials |
| ⊖ Kotak Mahindra Bank Ltd | 1.82 | 19.24 | -2.35 | Financial Services |
| $oldsymbol{eta}$ Kweichow Moutai Co Ltd Class A | 1.42 | 20.66 | -16.15 | Consumer Defensive |
| \ni Alphabet Inc Class C | 1.34 | 21.99 | -3.48 | Communication Svc |
| | 1.19 | 23.18 | 47.75 | Basic Materials |
| igodot Thermo Fisher Scientific Inc | 1.17 | 24.36 | -11.43 | Healthcare |

Total Holdings 568

 \oplus Increase \oplus Decrease otin New to Portfolio



Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

Q 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

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 |



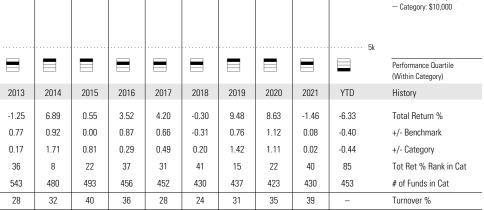
0.30

0.30

0.30

0.30

Growth of \$10,000



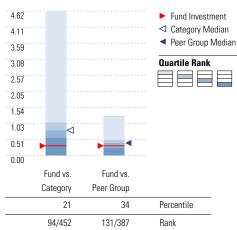
0.30

0.30

0.30

_





| 259 | _ | # of Funds in Category | | | | |
|-----------------|---------|------------------------|-------|--------|--|--|
| 3-Year Risk | Metrics | | | | | |
| | | Fund | Bmark | Cat | | |
| Alpha | | 0.22 | - | 0.03 | | |
| Beta | | 1.09 | - | 1.00 | | |
| R-Squared | | 93.95 | - | 88.18 | | |
| Standard Devia | ition | 4.52 | 4.03 | 4.34 | | |
| Sharpe Ratio | | 0.32 | 0.27 | 0.25 | | |
| Tracking Error | | 1.16 | - | 1.45 | | |
| Information Rat | tio | 0.30 | - | -0.09 | | |
| Up Capture Rat | io | 114.28 | - | 104.64 | | |
| Down Capture | Ratio | 111.74 | - | 105.88 | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.58 | 4.43 | 6.40 |
| Avg Eff Maturity | 8.50 | - | 8.40 |

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

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Morningstar Category

Intermediate Core Bond

W

Morningstar Index

15k

10

BBgBarc US Agg Bond TR USD

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000

Expense Ratio

V Partial Mgr Change

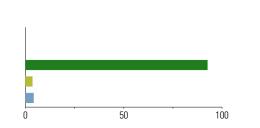
Baird Aggregate Bond Inst BAGIX

Style Analysis as of 03-31-2022 Style Breakdown Fixed Income Quality High Mid Low

Ltd Mod Ext

Duration

| 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 |
| В | 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

Asset Allocation as of 03-31-2022

| | Fund | Bmark | Cat | Fund | • | Benchm | ark 🛛 C | ategory A | verage | | | |
|----------------------------|-------|-------|-------|------|---|--------|---------|-----------|--------|----|----|----|
| Government | 28.46 | - | 30.13 | | | | | | | | | |
| Treasury | 28.43 | - | 25.42 | | | | | |] | | | |
| Inflation – Protected | 0.00 | - | 1.46 | 1 | | | | | | | | |
| Agency/Quasi Agency | 0.03 | - | 1.18 | i [] | | | | | | | | |
| Other Government Related | 0.00 | - | 2.07 | i [] | | | | | | | | |
| Corporate | 38.86 | - | 26.35 | | | | | | | | | |
| Corporate Bond | 34.88 | - | 25.10 | | | | | | 0 | | | |
| Bank Loan | 0.00 | - | 0.06 | 0 | | | | | | | | |
| Convertible | 3.98 | - | 1.15 | | | | | | | | | |
| Preferred | 0.00 | - | 0.04 | 0 | | | | | | | | |
| Securitized | 28.13 | - | 33.20 | | | | | | | | 0 | |
| Agency MBS Pass-Through | 16.70 | - | 22.09 | | | | - | [| | | | |
| Agency MBS ARM | 0.00 | - | 0.14 | [| | | | | | | | |
| Agency MBS CMO | 2.92 | - | 4.03 | | 0 | | | | | | | |
| Non-Agency Residential MBS | 0.39 | - | 0.23 | [| | | | | | | | |
| Commercial MBS | 4.61 | - | 1.19 | | | | | | | | | |
| Asset-Backed | 3.51 | - | 5.51 | | | | | | | | | |
| Covered Bond | 0.00 | - | 0.01 | D | | | | | | | | |
| Municipal | 1.08 | - | 0.87 | | | | | | | | | |
| Cash & Equivalents | 3.47 | - | 7.55 | | [| | | | | | | |
| Other | 0.00 | - | 1.90 | [| | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4(|

Top 10 Holdings as of 03-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| \oplus 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 | - |
| | 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Intermediate Core Bond

BBgBarc US Agg Bond TR USD

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

Delaware Small Cap Value R6 DVZRX

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 24.93 years.

Style: The fund has landed in its primary style box — Small Value — 93.94 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 40% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

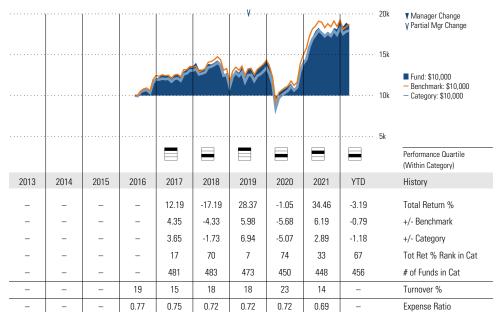
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| Carbon Risk Score | Medium Risk | 12-31-2021 |





Small Value

Russell 2000 Value TR USD





| 0.00 | | ••••• | |
|----------|----------------|---------------------|-------------------------|
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 11 | 19 | Percentile |
| | 52/463 | 62/328 | Rank |
| Peer gro | up is a subset | of the category and | includes funds with the |

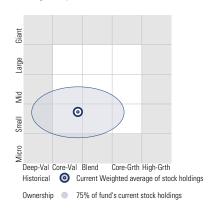
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13 52 12 54 12.81 Price/Book Ratio 1.89 1.53 1.72 Geom Avg Mkt Cap \$B 5.06 2 34 4 24 ROE 16.11 8.77 16.11



Delaware Small Cap Value R6 DVZRX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| East West Bancorp Inc | 2.94 | 2.94 | 0.94 | Financial Services |
| igodolog Webster Financial Corp | 2.83 | 5.77 | 1.22 | Financial Services |
| Stifel Financial Corp | 2.31 | 8.08 | -3.15 | Financial Services |
| Hancock Whitney Corp | 2.17 | 10.25 | 4.80 | Financial Services |
| Louisiana-Pacific Corp | 2.15 | 12.40 | -20.43 | Industrials |
| Western Alliance Bancorp | 2.10 | 14.50 | -22.74 | Financial Services |
| igodolog Devon Energy Corp | 2.05 | 16.56 | 36.50 | Energy |
| MasTec Inc | 1.98 | 18.54 | -5.61 | Industrials |
| ITT Inc | 1.66 | 20.20 | -26.14 | Industrials |
| WESCO International Inc | 1.64 | 21.84 | -1.10 | Industrials |
| Umpqua Holdings Corp | 1.63 | 23.47 | -0.88 | Financial Services |
| F N B Corp | 1.61 | 25.07 | 3.63 | Financial Services |
| Atkore Inc | 1.51 | 26.58 | -11.47 | Industrials |
| Tower Semiconductor Ltd | 1.47 | 28.05 | - | Technology |
| American Equity Investment Life Holding Co | 1.45 | 29.50 | 2.54 | Financial Services |

Total Holdings 113

 \oplus Increase \ominus Decrease R New to Portfolio

Fund

51.73

4.50

9.45

29.57

8.21

38.90

1.40

7.82

18.63

11.05

9.37

2.85

3.37

3.15

Bmark

48.57

3.98

7.24

22.89

14.46

33.23

3.75

9.38

14.08

6.02

18.19

3.89

8.88

5.42

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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3

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Energy

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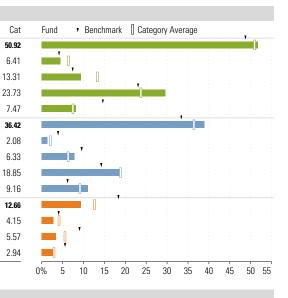
F

Utilities

Small Value Russell 2000 Value TR USD Asset Class Net % Cat% **US Stocks** 95.71 95.39 Non-US Stocks 2.58 2.80 Bonds 0.00 -0.01 Cash 1.71 1.68 0.00 Other 0.15 Total 100.00 100.00

Morningstar Index

Morningstar Category





Franklin Small Cap Growth R6 FSMLX

Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

Quantitative Screens

Performance: The fund has finished in the Small Growth 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 21.93 years.

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

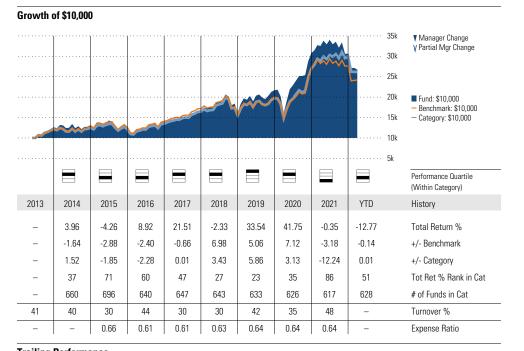
Net Expense: The fund's expense ratio of 0.65 is 45.38% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

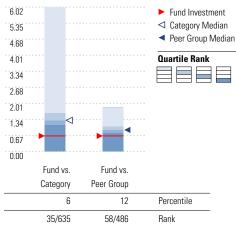
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |



Alpha

Trailing Performance





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

as of 03-31-2022 10 Fund 5 Benchmark 0 Category -5 -10 -15 -20 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.61 3.80

15%

Total Return %

| 1.00 | - | 0.94 |
|--------|--|--|
| 92.67 | - | 89.67 |
| 24.90 | 24.03 | 23.90 |
| 0.53 | 0.48 | 0.62 |
| 6.74 | - | 7.89 |
| 0.22 | - | 0.43 |
| 100.93 | - | 100.68 |
| 96.12 | - | 89.53 |
| | 92.67 24.90 0.53 6.74 0.22 100.93 | 92.67 - 24.90 24.03 0.53 0.48 6.74 - 0.22 - 100.93 - |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.03 | 19.55 | 25.23 |
| Price/Book Ratio | 3.11 | 4.02 | 4.23 |
| Geom Avg Mkt Cap \$B | 3.12 | 2.87 | 5.16 |
| ROF | 0.03 | 8.75 | 14.53 |

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Morningstar Category

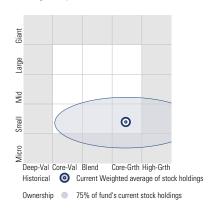
Small Growth

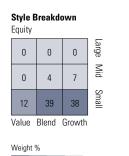
Morningstar Index

Russell 2000 Growth TR USD

Franklin Small Cap Growth R6 FSMLX

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





Top 15 Holdings as of 03-31-2022

>50 25-50 10-25 0-10

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| \ominus Inspire Medical Systems Inc | 1.98 | 1.98 | 11.58 | Healthcare |
| \ominus Univar Solutions Inc | 1.86 | 3.84 | 13.37 | Basic Materials |
| \ominus Beacon Roofing Supply Inc Class A | 1.75 | 5.59 | 3.37 | Industrials |
| \ominus Red Rock Resorts Inc A | 1.68 | 7.27 | -11.27 | Consumer Cyclical |
| Allegiant Travel Co | 1.68 | 8.94 | -13.18 | Industrials |
| Rexford Industrial Realty Inc | 1.55 | 10.49 | -7.65 | Real Estate |
| ⊖ Arcosa Inc | 1.50 | 11.99 | 8.73 | Industrials |
| Shift4 Payments Inc Class A | 1.46 | 13.45 | 6.90 | Technology |
| Onto Innovation Inc | 1.45 | 14.90 | -14.17 | Technology |
| Paycor HCM Inc | 1.42 | 16.32 | - | Technology |
| \ominus SiTime Corp Ordinary Shares | 1.42 | 17.74 | -15.29 | Technology |
| HealthEquity Inc | 1.42 | 19.16 | 52.44 | Healthcare |
| Performance Food Group Co | 1.40 | 20.55 | 10.94 | Consumer Defensive |
| Five Below Inc | 1.34 | 21.89 | -23.45 | Consumer Cyclical |
| RBC Bearings Inc | 1.32 | 23.22 | -4.01 | Industrials |

Total Holdings 138

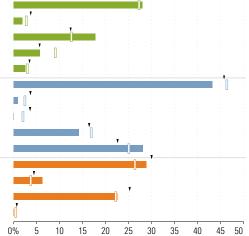
🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

Sector Weighting as of 03-31-2022

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 27.96 | 24.56 | 27.27 | |
| æ. | Basic Materials | 1.94 | 3.55 | 2.73 | |
| ~ | Consumer Cyclical | 17.74 | 12.23 | 12.55 | |
| ц. | Financial Services | 5.75 | 5.49 | 9.04 | |
| ŵ | Real Estate | 2.53 | 3.29 | 2.95 | |
| w | Sensitive | 43.22 | 45.60 | 46.36 | |
| | Communication Services | 0.91 | 3.49 | 2.44 | |
| 0 | Energy | 0.00 | 3.41 | 2.02 | |
| ¢ | Industrials | 14.22 | 16.26 | 16.86 | |
| | Technology | 28.09 | 22.44 | 25.04 | |
| - | Defensive | 28.82 | 29.84 | 26.37 | |
| E | Consumer Defensive | 6.29 | 4.25 | 3.71 | |
| ٠ | Healthcare | 22.53 | 25.07 | 22.20 | |
| 9 | Utilities | 0.00 | 0.52 | 0.46 | 0 |
| | | | | | |





Asset Allocation as of 03-31-2022

Morningstar Category

Small Growth

Asset Class

US Stocks

Non-US Stocks

Morningstar Index

Net %

94.32

2.70

Cat%

92.92

4.34

Russell 2000 Growth TR USD



Hartford Schroders International Stk SDR SCUX

Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 12.09 years.

× Style: The fund has landed in its primary style box — Large Blend — 54.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 23.66% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the core and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 02-28-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |

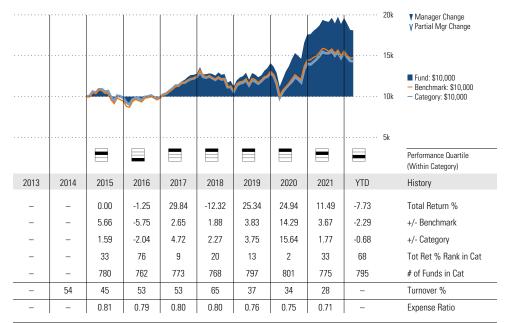




Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD





| .00 | | •••••• | |
|--------|----------------|---------------------|------------------------|
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 32 | 46 | Percentile |
| | 258/807 | 261/569 | Rank |
| er gro | up is a subset | of the category and | includes funds with th |

Per same management style (active vs. passive) and similar share class characteristics.

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 20.48 13 81 14.09 Price/Book Ratio 2.67 1.78 1.79 Geom Avg Mkt Cap \$B 77.90 45 25 51 25 ROE 18.81 18.45 19.89

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Cat

0.12

1 00

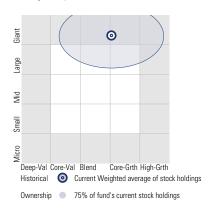
0.47

4.46

0.03

Hartford Schroders International Stk SDR SCIJX

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





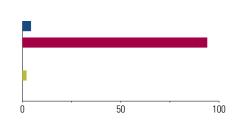


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2022



Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 36.35 | 42.34 | 39.18 |
| æ. | Basic Materials | 1.35 | 8.94 | 7.98 |
| | Consumer Cyclical | 18.43 | 10.37 | 10.86 |
| ц. | Financial Services | 16.57 | 20.56 | 18.20 |
| ŵ | Real Estate | 0.00 | 2.47 | 2.14 |
| V. | Sensitive | 37.40 | 36.68 | 37.13 |
| | Communication Services | 5.13 | 6.69 | 5.82 |
| 0 | Energy | 4.35 | 5.45 | 4.60 |
| ¢ | Industrials | 14.20 | 12.06 | 14.86 |
| | Technology | 13.72 | 12.48 | 11.85 |
| | Defensive | 26.24 | 20.98 | 23.69 |
| F | Consumer Defensive | 10.37 | 8.25 | 9.12 |
| ٠ | Healthcare | 12.68 | 9.68 | 11.68 |
| 9 | Utilities | 3.19 | 3.05 | 2.89 |
| | | | | |

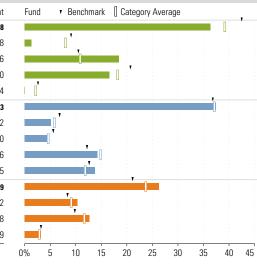
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 4.21 | 3.24 |
| Non-US Stocks | 93.88 | 94.72 |
| Bonds | 0.00 | 0.04 |
| Cash | 1.91 | 1.42 |
| Other | 0.00 | 0.61 |
| Total | 100.00 | 100.00 |

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



| | Greater Asia | Fund % 23.41 | Cat % 35.41 | Americas | Fund % 12.19 | Cat % 8.71 | Greater Europe | Fund % 64.41 | Cat % 55.90 | Market Maturity | Fund % |
|-----|-----------------------------------|-----------------|----------------|--------------------------------|-----------------|---------------|--------------------------------|-----------------|----------------|---------------------------------------|----------------|
| | Japan Australasia | 9.17 0.00 | 18.15 5.00 | North America Central/Latin | 6.49 5.70 | 7.56 1.15 | United Kingdom W euro-ex UK | 21.88 42.53 | 13.12 41.43 | Developed Markets Emerging Markets | 87.61 12.39 |
| | Asia-4 Tigers Asia-ex 4 Tigers | 7.55 6.69 | 7.10 5.16 | | | | Emrgng Europe Africa | 0.00 0.00 | 0.28 1.07 | Not Available | 0.00 |
| >75 | Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2022

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd | 3.72 | 3.72 | -2.48 | Technology |
| \oplus ASML Holding NV | 3.43 | 7.15 | -13.68 | Technology |
| \oplus Nestle SA | 2.98 | 10.13 | -5.68 | Consumer Defensive |
| | 2.93 | 13.06 | 18.43 | Healthcare |
| € AIA Group Ltd | 2.57 | 15.62 | 4.90 | Financial Services |
| \oplus Roche Holding AG | 2.56 | 18.18 | -1.74 | Healthcare |
| ⊕ Bridgestone Corp | 2.49 | 20.67 | -3.86 | Consumer Cyclical |
| € GlaxoSmithKline PLC | 2.37 | 23.04 | 3.96 | Healthcare |
| \ominus Shell PLC | 2.33 | 25.36 | 31.14 | Energy |
| 🕀 Sony Group Corp | 2.29 | 27.66 | -11.86 | Technology |

Total Holdings 65

 \oplus Increase \ominus Decrease R New to Portfolio



JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022

Quantitative Screens

Performance: The fund has finished in the Large 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 17.67 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 0.44 is 54.64% lower than the Large Growth category average.

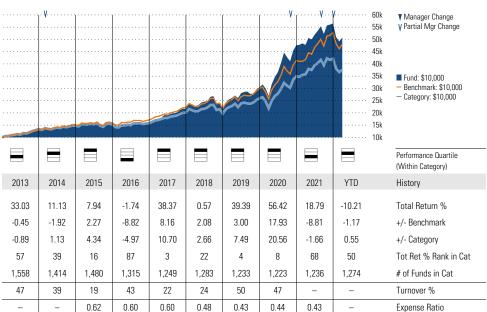
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 2-Basic | 04-07-2022 |
| Sustainability Rating | 3 | 02-28-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |





Morningstar Category

Large Growth

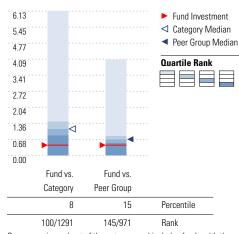




Alpha

Beta

Down Capture Ratio



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

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.69 -3.25 0.97 1 02 _ 93.37 **R-Squared** 91.38 19.47 Standard Deviation 20.63 19.83 Sharpe Ratio 1.15 1.15 0.94 Tracking Error 5.33 5.76 Information Ratio 0.24 -0.96 Up Capture Ratio 96.45 87.74

87.05

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 23.93 29.82 28.04 Price/Book Ratio 7.67 11.38 7.61 Geom Avg Mkt Cap \$B 266 20 342 57 345 47 ROE 42.33 42.99 36.86

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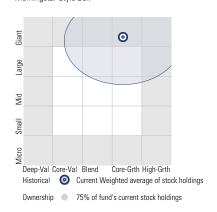
96.18

Morningstar Index

Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

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







Weight %

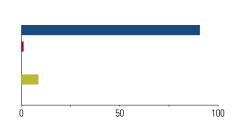
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 9.91 | 9.91 | -1.54 | Technology |
| Microsoft Corp | 9.33 | 19.24 | -8.14 | Technology |
| i JPMorgan Prime Money Market IM | 8.45 | 27.69 | - | - |
| ightarrow Alphabet Inc Class C | 7.67 | 35.36 | -3.48 | Communication Svc |
| ⇒ Blackstone Inc | 2.98 | 38.35 | -0.77 | Financial Services |
| 🕀 Deere & Co | 2.90 | 41.24 | 21.47 | Industrials |
| $oldsymbol{eta}$ Lowe's Companies Inc | 2.74 | 43.98 | -21.47 | Consumer Cyclical |
| ∋ Amazon.com Inc | 2.45 | 46.44 | -2.23 | Consumer Cyclical |
| € Tesla Inc | 2.35 | 48.79 | 1.97 | Consumer Cyclical |
| Charles Schwab Corp | 2.29 | 51.07 | 0.49 | Financial Services |
| € AbbVie Inc | 2.27 | 53.35 | 21.04 | Healthcare |
| € AutoZone Inc | 2.27 | 55.62 | -2.47 | Consumer Cyclical |
| HCA Healthcare Inc | 2.18 | 57.80 | -2.23 | Healthcare |
| Đ Oracle Corp | 2.17 | 59.97 | -4.77 | Technology |
| 🕀 McKesson Corp | 1.97 | 61.94 | 23.35 | Healthcare |

Total Holdings 71

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

27.30

0.91

18.36

6 26

1.77

59.31

10.61

0.46

6.22

42.02

13.40

4.57

8.80

0.03

Fund

27.64

2.53

14.66

10.45

0.00

55.11

10.35

0.00

9.26

35 50

17.24

4.09

13.15

0.00

Cat

28.74

1.50

16.56

934

1.34

55.33

12.89

1.07

5.99

35.38

15.92

3.26

12.23

0.43

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 90.62 | 93.39 |
| Non-US Stocks | 0.93 | 4.45 |
| Bonds | 0.00 | -0.01 |
| Cash | 8.45 | 1.64 |
| Other | 0.00 | 0.54 |
| Total | 100.00 | 100.00 |

Benchmark [] Category Average Fund i [] 0% 5 10 15 20 25 30 35 40 45 50 55 60

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Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.62 years.

 \times *Style*: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

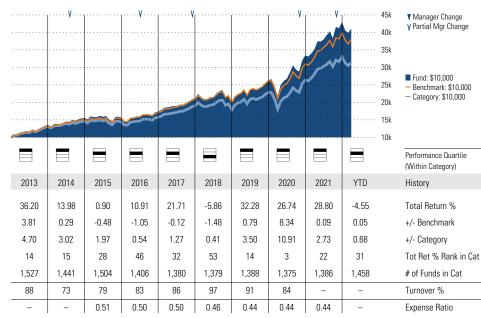
Net Expense: The fund's expense ratio of 0.44 is 45% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

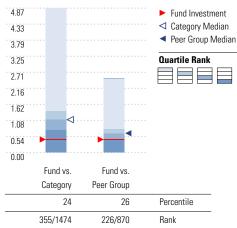
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| ESG Commitment | 2-Basic | 03-11-2022 |
| Sustainability Rating | 3 | 02-28-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |





Growth of \$10,000





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

% Rank in Category # of Funds in Category Cat Alpha 2.38 -1.71 0.97 Beta 1 01 _ 98.26 **R-Squared** 94.89 Standard Deviation 18 14 17 76 17 68 Sharpe Ratio 1.15 1 03 0.90 Tracking Error 2.40 3.80 Information Ratio 1.27 -1.26 Up Capture Ratio 103.63 93.27 Down Capture Ratio 92.54 99.84

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 24.64 21.92 22.24 Price/Book Ratio 4.89 4.23 4.92 Geom Avg Mkt Cap \$B 212 29 218 88 246 43 ROE 36.08 33.46 34.56

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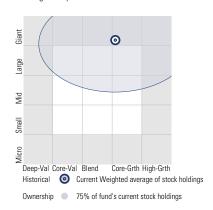
Morningstar Category

📕 Large Blend

Morningstar Index S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 8.05 | 8.05 | -8.14 | Technology |
| Alphabet Inc Class A | 6.52 | 14.57 | -3.99 | Communication Svc |
| Amazon.com Inc | 5.79 | 20.36 | -2.23 | Consumer Cyclical |
| Apple Inc | 5.26 | 25.62 | -1.54 | Technology |
| ① Mastercard Inc Class A | 3.45 | 29.08 | -0.40 | Financial Services |
| ⊖ AbbVie Inc | 3.28 | 32.36 | 21.04 | Healthcare |
| Prologis Inc | 3.00 | 35.36 | -3.62 | Real Estate |
| NXP Semiconductors NV | 2.86 | 38.21 | -18.38 | Technology |
| Eaton Corp PLC | 2.84 | 41.06 | -11.72 | Industrials |
| NextEra Energy Inc | 2.47 | 43.53 | -8.81 | Utilities |
| Analog Devices Inc | 2.42 | 45.95 | -5.59 | Technology |
| ∋ Deere & Co | 2.29 | 48.24 | 21.47 | Industrials |
| Bristol-Myers Squibb Co | 2.27 | 50.51 | 18.86 | Healthcare |
| Advanced Micro Devices Inc | 2.18 | 52.69 | -24.02 | Technology |
| Marriott International Inc Class A | 2.18 | 54.87 | 6.36 | Consumer Cyclical |

Total Holdings 53

 \oplus Increase \oplus Decrease otin New to Portfolio

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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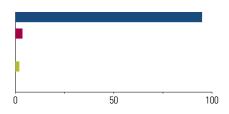
đ

Energy

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F

Utilities



Bmark

30.09

2.31

11.84

13 22

2.72

46.96

9.36

3.87

8.15

25.58

22.95

6.51

13.70

2.74

Fund

37.34

2.74

16.87

14 68

3.05

43.80

7.83

1.47

11.02

23.48

18.87

1.43

13.77

3.67

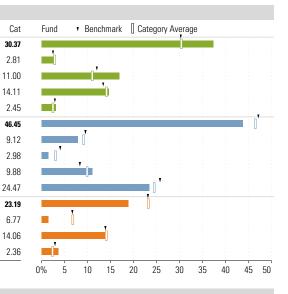
Asset Class Net % Cat% **US Stocks** 94.81 94.72 Non-US Stocks 3.39 2.94 Bonds 0.00 0.94 Cash 1.80 0.37 0.00 Other 1.03 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend



M RNINGSTAR

Neuberger Berman Mid Cap Growth R6 NRMGX

Portfolio Manager(s)

Kenneth Turek since 01-2003 Chad Bruso since 01-2020 Trevor Moreno since 01-2020 Jennifer Blachford since 12-2021

Quantitative Screens

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

Management: The fund's management has been in place for 19.18 years.

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

Net Expense: The fund's expense ratio of 0.57 is
 46.23% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

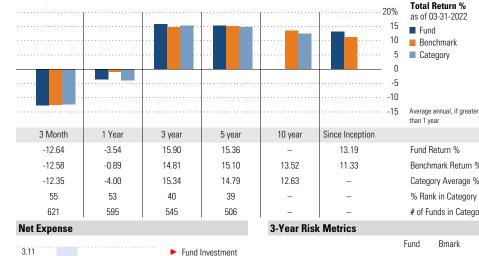
Growth of \$10,000

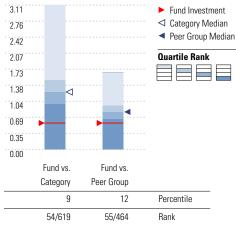


Morningstar Category

Mid-Cap Growth







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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha 1.51 0.91 0.96 0.98 Beta _ 95.43 **R-Squared** 90.26 Standard Deviation 21 07 21 40 22.33 Sharpe Ratio 0 77 0 72 0.72 Tracking Error 4 58 6.93 Information Ratio 0.24 -0.02 Up Capture Ratio 101.38 100.70 Down Capture Ratio 97.71 99.24

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 23.87 27.52 30.48 Price/Book Ratio 5.00 7.96 5.40 Geom Avg Mkt Cap \$B 20 44 21 62 17 68 ROE 17.15 20.91 18.85

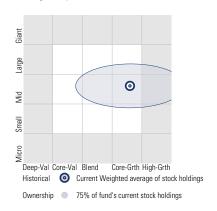
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Russell Mid Cap Growth TR USD

Neuberger Berman Mid Cap Growth R6 NRMGX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Ssc Government Mm Gvmxx | 3.15 | 3.15 | _ | _ |
| Palo Alto Networks Inc | 2.70 | 5.85 | 11.81 | Technology |
| Cintas Corp | 2.28 | 8.13 | -3.80 | Industrials |
| United Rentals Inc | 2.11 | 10.23 | 6.90 | Industrials |
| Avantor Inc | 1.96 | 12.19 | -19.74 | Basic Materials |
| SVB Financial Group | 1.94 | 14.13 | -17.51 | Financial Services |
| ightarrow Signature Bank | 1.87 | 16.00 | -9.10 | Financial Services |
| Waste Connections Inc | 1.86 | 17.85 | 2.69 | Industrials |
| Monolithic Power Systems Inc | 1.83 | 19.68 | -1.40 | Technology |
| ON Semiconductor Corp | 1.81 | 21.49 | -7.82 | Technology |
| Teledyne Technologies Inc | 1.78 | 23.27 | 8.18 | Technology |
| BJ's Wholesale Club Holdings Inc | 1.71 | 24.98 | 0.96 | Consumer Defensive |
| Expedia Group Inc | 1.70 | 26.67 | 8.27 | Consumer Cyclical |
| Old Dominion Freight Line Inc Ordinary Shares | 1.64 | 28.31 | -16.57 | Industrials |
| O'Reilly Automotive Inc | 1.58 | 29.90 | -3.01 | Consumer Cyclical |

Total Holdings 80

 \oplus Increase \oplus Decrease otin New to Portfolio

0 50 100

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Non-US Stocks Bonds Cash Other 100 **Total**

Bmark

26.12

1.83

16.32

5 30

2.67

55.05

3.84

2.51

14.76

33.94

18.84

2.10

16.55

0.19

Fund

25.73

2.02

15.43

6.99

1.29

56.43

1.46

3.60

16.51

34 86

17.84

2.95

14.89

0.00

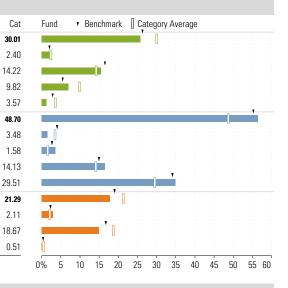
Morningstar Category

Mid-Cap Growth

Asset Class Net % Cat% US Stocks 94.04 94.18 2.81 3.57 0.00 0.07 3.15 1.90 0.00 0.29 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD





PGIM High Yield R6 PHYOX

Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Robert Cignarella since 03-2014 Michael Gormally since 04-2022

Quantitative Screens

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

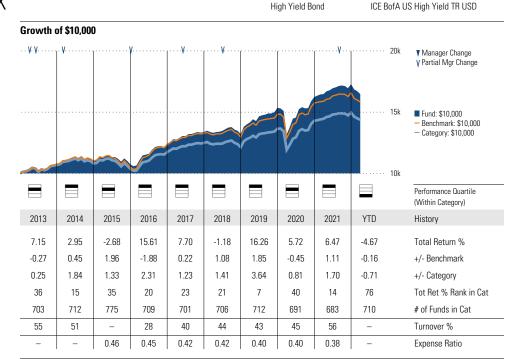
Management: The fund's management has been in place for 14.47 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 58.7% lower than the High Yield Bond category average.

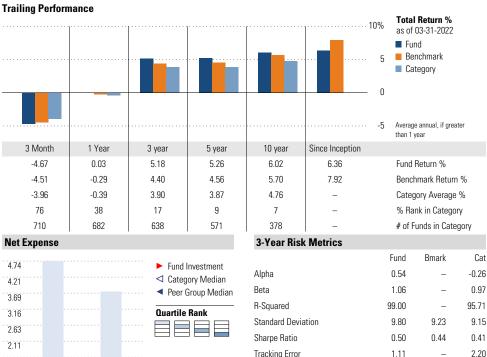
Morningstar Investment Management LLC Analysis

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

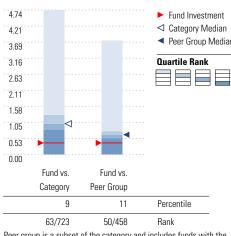


Morningstar Category

Morningstar Index



| 70 |
|-----|
| 710 |
| |



| Tracki | ng Error | 1.11 | _ | 2.20 |
|--------|---------------|--------|-------|-------|
| Inform | nation Ratio | 0.71 | - | -0.21 |
| Up Ca | pture Ratio | 107.73 | - | 94.11 |
| Down | Capture Ratio | 102.01 | - | 96.34 |
| | | | | |
| Port | folio Metrics | | | |
| | | Fund | Bmark | Cat |
| Avg E | ff Duration | 4.17 | - | 3.65 |
| | | | | |

0.00

Avg Eff Maturity

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

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5.52

PGIM High Yield R6 PHYQX

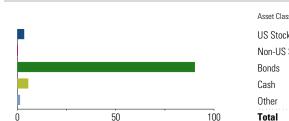
Style Analysis as of 03-31-2022 Style Breakdown





Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 5.64 | - | 1.18 |
| AA | 0.00 | - | 0.05 |
| А | 0.00 | - | 0.13 |
| BBB | 4.91 | - | 3.99 |
| BB | 44.24 | - | 36.62 |
| В | 30.18 | - | 35.10 |
| Below B | 10.66 | - | 20.49 |
| Not Rated | 4.37 | _ | 2.43 |



| Other | 1.17 | 1.02 |
|---------------|-------|-------|
| | 1 17 | 1.82 |
| Cash | 5.34 | 2.82 |
| Bonds | 90.14 | 94.30 |
| Non-US Stocks | 0.07 | 0.00 |
| US Stocks | 3.27 | 1.06 |
| Asset Class | Net % | Cat% |

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|-------------|-------------------------------|------------------|
| Government | 0.03 | - | 2.11 | i 🛛 | | |
| Treasury | 0.00 | - | 0.72 | 0 | | |
| Inflation – Protected | 0.00 | - | 0.00 | 0 | | |
| Agency/Quasi Agency | 0.00 | - | 0.15 | 0 | | |
| Other Government Related | 0.03 | - | 1.24 | 10 | | |
| Corporate | 93.14 | - | 90.85 | | | |
| Corporate Bond | 87.62 | - | 84.57 | | | |
| Bank Loan | 4.45 | - | 4.86 | | | |
| Convertible | 0.40 | - | 1.21 | I[] | | |
| Preferred | 0.67 | - | 0.21 |] | | |
| Securitized | 0.11 | - | 2.08 | 10 | | |
| Agency MBS Pass-Through | 0.00 | - | 0.06 | 0 | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.16 | 0 | | |
| Non-Agency Residential MBS | 0.00 | - | 0.15 | | | |
| Commercial MBS | 0.00 | - | 0.75 | 0 | | |
| Asset-Backed | 0.11 | - | 0.96 | 0 | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | |
| Municipal | 0.00 | - | 0.11 | 0 | | |
| Cash & Equivalents | 5.43 | - | 4.65 | — () | | |
| Other | 1.29 | - | 0.19 | | | |

Ton 10 Holdings as of 03-31-2022

| Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------|--|--|--|
| _ | 4.21 | 4.21 | - |
| - | 1.93 | 6.15 | Energy |
| 07-2026 | 0.83 | 6.97 | - |
| 03-2028 | 0.80 | 7.77 | - |
| 04-2027 | 0.79 | 8.56 | - |
| 03-2023 | 0.76 | 9.32 | - |
| 02-2029 | 0.69 | 10.01 | - |
| 03-2031 | 0.65 | 10.66 | - |
| 01-2043 | 0.64 | 11.30 | - |
| 02-2025 | 0.62 | 11.93 | - |
| | - 07-2026 03-2028 04-2027 03-2023 02-2029 03-2031 01-2043 | - 4.21 - 1.93 07-2026 0.83 03-2028 0.80 04-2027 0.79 03-2023 0.76 02-2029 0.69 03-2031 0.65 01-2043 0.64 | - 4.21 4.21 - 1.93 6.15 07-2026 0.83 6.97 03-2028 0.80 7.77 04-2027 0.79 8.56 03-2023 0.76 9.32 02-2029 0.69 10.01 03-2031 0.65 10.66 01-2043 0.64 11.30 |

Total Holdings 777

🕀 Increase \ominus Decrease 🕸 New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 3.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

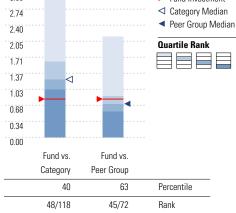
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 02-28-2022 |

| Growth | of \$10,00 | D | | | | | | | | |
|-----------------|-----------------|--------|---------------|--------------|-----------------|---------------|--------------|---------------|----------------|---|
| | | y | | | ¥.' | yy | | | •₩ 15k | ▼ Manager Change γ Partial Mgr Change |
| ~~~ | | ~~~ | <u></u> | ~ | ~ | ~~~ | | م مر | 10k | ■ Fund: \$10,000 ─ Benchmark: \$10,000 ─ Category: \$10,000 |
| | | | | | | | | | 0k | Performance Quartile (Within Category) |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| -14.81 -5.29 | -18.06 -1.05 | -25.70 | 14.54 2.77 | 2.70 1.00 | -13.77 -2.52 | 12.27 4.58 | 0.82 3.94 | 33.48 6.37 | 24.35 -1.20 | Total Return % +/- Benchmark |
| -6.08 | -0.08 | -1.71 | 2.38 | -0.96 | -2.25 | 4.40 | 3.91 | 3.74 | -0.54 | +/- Category |
| 87 | 58 | 66 | 21 | 61 | 77 | 10 | 31 | 25 | 55 | Tot Ret % Rank in Cat |
| 156 | 144 | 172 | 146 | 139 | 127 | 131 | 124 | 115 | 117 | # of Funds in Cat |
| 57 | 49 | 123 | 111 | 176 | 148 | 226 | 262 | 260 | - | Turnover % |
| - | - | 0.74 | 0.74 | 0.74 | 1.24 | 1.46 | 1.33 | 0.82 | - | Expense Ratio |

Trailing Performance





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

Cat -0.08 1 07 R-Squared 95.85 86.07 Standard Deviation 19 42 16 74 19.57 Sharpe Ratio 1.00 0.94 0.89 Tracking Error 4.56 7.45 Information Ratio 0.80 0.17 Up Capture Ratio 114.29 105.69 Down Capture Ratio 107.92 107.94

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 12.32 14.38 Price/Book Ratio 1.51 1.78 Geom Avg Mkt Cap \$B 20.09 30 14 ROE 16.78 12.41

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Morningstar Index

Commodities Broad Basket

Morningstar Category

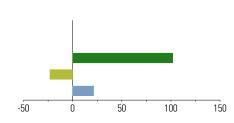
Bloomberg Commodity TR USD

Broad Basket Bloomberg Co

PIMCO Commodity Real Ret Strat Instl PCRIX

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





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 21.28 | 5.91 |
| Cash | -23.11 | 61.26 |
| Bonds | 101.84 | 30.07 |
| Non-US Stocks | 0.00 | 0.62 |
| US Stocks | 0.00 | 2.13 |
| Asset Class | Net % | Cat% |
| | | |

Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat | Fun | d | • Be | nchma | rk 🛛 | Categ | jory Av | verage | | | | |
|----------|------------------------|------|-------|-------|-----|---|------|-------|------|-------|---------|--------|----|----|----|----|
| Դ | Cyclical | - | - | 30.70 | | | | | | | | | | | | |
| ÷. | Basic Materials | - | - | 28.95 | | | | | | | 0 | | | | | |
| 4 | Consumer Cyclical | - | - | 1.75 | 0 | | | | | | | | | | | |
| ÷ | Financial Services | - | - | 0.00 | 0 | | | | | | | | | | | |
| ŵ | Real Estate | - | - | 0.00 | Ó | | | | | | | | | | | |
| w. | Sensitive | - | - | 52.63 | | | | | | | | | | | | |
| d | Communication Services | - | - | 0.00 | Ó | | | | | | | | | | | |
| • | Energy | - | - | 50.00 | | | | | | | | | | | Ó | |
| ₿ | Industrials | - | - | 2.63 | 0 | | | | | | | | | | | |
| | Technology | - | - | 0.00 | Ó | | | | | | | | | | | |
| • | Defensive | - | - | 16.67 | | | | [| | | | | | | | |
| | Consumer Defensive | - | - | 16.67 | | | | 0 | | | | | | | | |
| ٠ | Healthcare | - | - | 0.00 | Ó | | | | | | | | | | | |
| 9 | Utilities | - | - | 0.00 | Ó | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ U S TIPS REV REPO | 25.49 | 25.49 | _ | _ |
| ⊖ Euro Schatz Future Mar 22 | 25.35 | 50.85 | _ | - |
| 莽 Offset: Unsettled Trades | 19.45 | 70.30 | _ | - |
| ⊖ U S TIPS REV REPO | 19.37 | 89.67 | _ | - |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 15.91 | 105.58 | - | - |
| ⊕ United States Treasury Notes 0.125% | 14.22 | 119.80 | - | _ |
| ○ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Pay | 12.17 | 131.97 | _ | - |
| ① OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Pay | 12.17 | 144.14 | _ | - |
| ① OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Receive | 12.15 | 156.29 | _ | - |
| ⊖ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Receive | 12.15 | 168.44 | - | - |
| ⊕ 2 Year Treasury Note Future Mar 22 | 11.04 | 179.48 | - | _ |
| \oplus 3 Month Euribor Future Mar 23 | 9.61 | 189.10 | _ | - |
| 🕸 Cash Offset | 9.49 | 198.58 | _ | - |
| \oplus United States Treasury Notes 0.125% | 8.64 | 207.23 | - | - |
| igodot EUROPEAN MONETARY UNION EURO Sold | 7.42 | 214.65 | _ | - |

Total Holdings 776

 \oplus Increase \ominus Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

PIMCO Income Insti PIMIX

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.

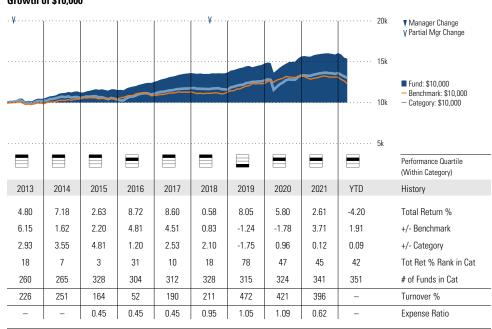
Net Expense: The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

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.



Morningstar Index BBgBarc US Universal TR USD





Avg Eff Maturity

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

M RNINGSTAR

7.69

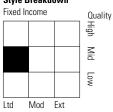
7.72

2.20

PIMCO Income Insti PIMIX

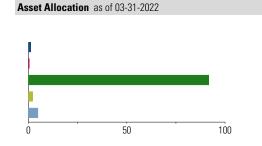
Style Analysis as of 03-31-2022





Duration

| 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 |
| В | 6.18 | 3.64 | 14.76 |
| Below B | 11.29 | 1.38 | 4.68 |
| Not Rated | 0.00 | 0.00 | 3.70 |



| 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 |

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 03-31-2022

| | Fund | Bmark | Cat | Fund | ۷B | enchmark | Cate | gory Ave | rage | | |
|----------------------------|-------|-------|-------|------|----|----------|------|----------|------|--------|--|
| Government | 57.05 | - | 26.40 | | | | 1 | | | | |
| Treasury | 3.76 | - | 9.56 | | 0 | | | | | | |
| Inflation – Protected | 1.84 | - | 0.41 | (| | | | | | | |
| Agency/Quasi Agency | 0.55 | - | 1.19 | | | | | | | | |
| Other Government Related | 50.90 | - | 15.24 | | | | | | | , , | |
| Corporate | 8.25 | - | 40.47 | | | | | | [| | |
| Corporate Bond | 5.59 | - | 33.29 | | | | | [| | | |
| Bank Loan | 1.14 | - | 4.01 | | | | | | | | |
| Convertible | 1.27 | - | 2.76 | | | | | | | | |
| Preferred | 0.25 | - | 0.41 | 0 | | | | | | | |
| Securitized | 16.00 | - | 25.48 | | | | 0 | | | | |
| Agency MBS Pass-Through | 4.79 | - | 6.95 | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | | | | | | |
| Agency MBS CMO | 0.35 | - | 1.25 | 10 | | | | | | | |
| Non-Agency Residential MBS | 3.46 | - | 1.79 | | | | | | | | |
| Commercial MBS | 0.21 | - | 4.06 | I [] | | | | | | | |
| Asset-Backed | 7.19 | - | 11.39 | | | | | | | | |
| Covered Bond | 0.00 | - | 0.04 | 0 | | | | | | | |
| Municipal | 0.07 | - | 0.41 | 0 | | | | | | | |
| Cash & Equivalents | 1.62 | - | 5.09 | | | | | | | | |
| Other | 14.75 | - | 1.85 | | | | | | | | |

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 | - |
| \odot 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 | _ |
| \odot 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 \ominus Decrease 🕸 New to Portfolio



PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.52 years.

Style Consistency is not calculated for Fixed Income funds.

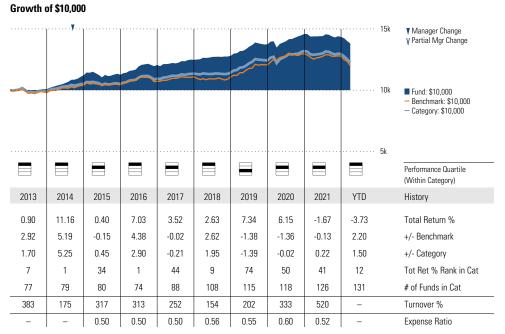
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

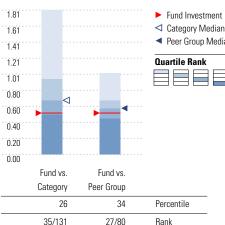
Metric Rating 11-30-2021 Sustainability Rating 2



Morningstar Category

World Bond-USD Hedged





of Funds in Category 54.93 Standard Deviation 3.82 4 03 Sharpe Ratio 0 25 0 27 Tracking Error 3.05 Information Ratio -0.04 Up Capture Ratio 80.16 106.75 Down Capture Ratio 75.75 114.83

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.92 | 4.43 | 7.04 |
| Avg Eff Maturity | 8.12 | - | 8.71 |

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

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Cat

-0.07

0.92

5.10

0.15

3.60

-0.11

Morningstar Index

BBgBarc US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 03-31-2022



Duration



50 100

Asset Allocation as of 03-31-2022

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.04 | 0.00 |
| Bonds | 68.14 | 83.88 |
| Cash | 25.99 | 14.59 |
| Other | 5.84 | 1.53 |
| Total | 100.00 | 100.00 |

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

World Bond-USD Hedged

Credit Rating Breakdown Fund Bmark Cat 3.53 AAA 20.59 25.05 AA 11.82 74.59 12.21 40.15 10.82 А 26.05 BBB 20.60 8.32 20.57 BB 2.63 0.28 5.51 В 1.17 0.00 2.70 Below B 3.04 0.00 0.34 Not Rated 0.00 2.46 7.56

| Sector Weighting as of 03- | 31-2022 | | | | | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|----|-------|-------|----|-------|--------|-------|----|----|----|----|---|
| | Fund | Bmark | Cat | Fund | ۲ | Bencl | hmark | (| Categ | jory A | verag | je | | | | |
| Government | 64.98 | - | 50.17 | | | | | | | - | | |] | | | į |
| Treasury | 8.54 | - | 33.58 | | | | | | | | | | | | | |
| Inflation – Protected | 0.40 | - | 1.90 | 1 | | | | | | | | | | | | |
| Agency/Quasi Agency | 2.53 | - | 6.52 | | | | | | | | | | | | | |
| Other Government Related | 53.51 | - | 8.17 | | | | | | | | | | | | | |
| Corporate | 3.62 | - | 16.22 | | | 0 | | | | | | | | | | |
| Corporate Bond | 2.44 | - | 15.00 | | | ĺ | | | | | | | | | | |
| Bank Loan | 0.07 | - | 0.25 |] | | | | | | | | | | | | |
| Convertible | 0.95 | - | 0.95 | l | | | | | | | | | | | | |
| Preferred | 0.16 | - | 0.02 | 0 | | | | | | | | | | | | |
| Securitized | 6.87 | - | 5.59 | | | | | | | | | | | | | |
| Agency MBS Pass-Through | 2.08 | - | 2.01 | | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | [| | | | | | | | | | | | |
| Agency MBS CMO | 0.02 | - | 0.38 | 0 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.94 | - | 0.15 | | | | | | | | | | | | | |
| Commercial MBS | 0.22 | - | 0.76 | 1 | | | | | | | | | | | | |
| Asset-Backed | 2.56 | - | 2.01 | | | | | | | | | | | | | |
| Covered Bond | 1.05 | - | 0.28 | | | | | | | | | | | | | |
| Municipal | 0.03 | _ | 0.14 | | | | | | | | | | | | | |
| Cash & Equivalents | 7.34 | _ | 14.09 | | | 0 | | | | | | | | | | |
| Other | 16.37 | - | 13.67 | | | | | | | | | | | | | |
| | | | | 0% 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 | |

Top 10 Holdings as of 03-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay | 03-2022 | 22.36 | 22.36 | - |
| IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive | 03-2022 | 22.36 | 44.72 | - |
| 莽 Cash Offset | _ | 19.02 | 63.74 | - |
| IRS EUR -0.25000 03/16/22-5Y LCH Pay | 03-2027 | 14.36 | 78.10 | - |
| IRS EUR -0.25000 03/16/22-5Y LCH Receive | 03-2027 | 14.12 | 92.22 | - |
| \ominus JAPANESE YEN Sold | 01-2022 | 13.93 | 106.15 | - |
| \ominus JAPANESE YEN Purchased | 01-2022 | 13.93 | 120.08 | - |
| IRS EUR 0.25000 03/16/22-10Y LCH Pay | 03-2032 | 13.65 | 133.73 | - |
| IRS EUR 0.25000 03/16/22-10Y LCH Receive | 03-2032 | 13.52 | 147.25 | - |
| 🕀 Euro Schatz Future Mar 22 | 03-2022 | 13.32 | 160.57 | - |
| | | | | |

Total Holdings 1834

🕀 Increase \ominus Decrease 🕸 New to Portfolio



PIMCO Short-Term Insti PTSHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

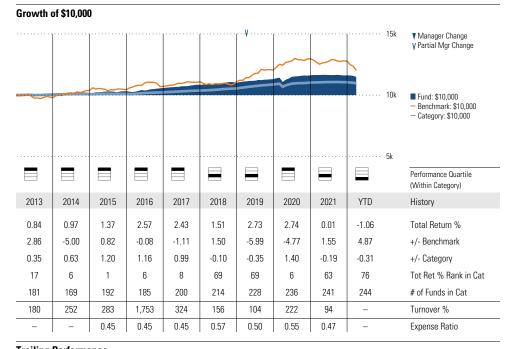
Net Expense: The fund's expense ratio of 0.47 is 0% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 02-28-2022 |





Up Capture Ratio

Down Capture Ratio

4.12 Fund Investment 3.66 Peer Group Median 3.20 2.75 Quartile Rank 2.29 1.83 1.37 0.92 0.46 0.00 Fund vs Fund vs Category Peer Group 65 75 Percentile 160/244 136/182 Rank

| | | -10 | Averag than 1 | e annual, if grea year | ater | | | |
|-----------------|-------------------|--------------------|------------------|---------------------------|-------|--|--|--|
| 10 year | Since Inception | | | | | | | |
| 1.59 | 3.97 | | Fund | Return % | | | | |
| 2.24 | 6.93 | | Benc | hmark Returr | n % | | | |
| 1.03 | - | | Cate | gory Average | % | | | |
| 10 | - | % Rank in Category | | | | | | |
| 92 | - | | # of F | unds in Cate | egory | | | |
| 3-Year Risk | Metrics | | | | | | | |
| | | I | Fund | Bmark | Cat | | | |
| Alpha | | | 0.78 | - | 0.63 | | | |
| Beta | | | 0.20 | - | 0.17 | | | |
| R-Squared | | 1 | 0.83 | - | 19.54 | | | |
| Standard Devia | tion | | 2.40 | 4.03 | 1.85 | | | |
| Sharpe Ratio | Sharpe Ratio 0.19 | | | | | | | |
| Tracking Error | | 3.96 — | | | | | | |
| Information Rat | tio | - | 0.15 | - | -0.21 | | | |
| | | | | | | | | |

Total Return %

as of 03-31-2022

Benchmark

Category

Fund

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.05 | 4.43 | 0.54 |
| Avg Eff Maturity | - | - | 3.15 |

31.83

19.52

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

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26.76

16.71

Morningstar Index

Morningstar Category Ultrashort Bond

BBgBarc US Agg Bond TR USD

PIMCO Short-Term Instl PTSHX

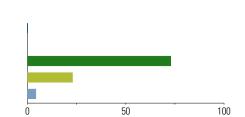
Style Analysis as of 03-31-2022





Duration

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



Asset Allocation as of 03-31-2022

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

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 03-31-2022 Benchmark [] Category Average Bmark Cat Fund Fund Government 37.00 15.29 5.27 7.96 Π Treasurv _ Inflation - Protected 0.00 0.00 7.93 Agency/Quasi Agency 1 28 n Other Government Related 23.80 6.05 Corporate 19.33 36.37 _ Corporate Bond 17.95 31.88 Π iſ Bank Loan 0.00 _ 0.47 Convertible 1.38 4.02 Preferred 0.00 0.00 Π _ Securitized 16.63 30.00 _ [Agency MBS Pass-Through 0.45 7.01 Agency MBS ARM 0.08 0.83 Agency MBS CMO 1.87 5.62 Non-Agency Residential MBS 0.84 0.18 n. Commercial MBS 2.05 0.59 Asset-Backed 11.34 15.77 _ Covered Bond 0.00 0.00 Municipal 0.39 _ 0.99 **Cash & Equivalents** 18.08 17.05 _ Other 6.43 _ 0.16 0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 03-31-2022

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

Total Holdings 1285

🕀 Increase \ominus Decrease 🕸 New to Portfolio



State St Russell Lg Cp Val® Indx NL CI C

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

Performance: The fund has finished in the Large 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 23.19 years.

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

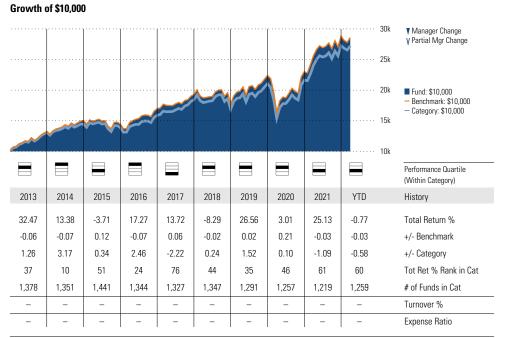
Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

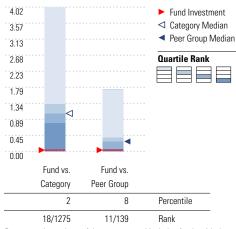
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |



Morningstar Category

Large Value

Trailing Performance Total Return % 15% as of 03-31-2022 Fund 10 Benchmark Category 5 Λ -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.77 11.63 13.07 10.33 11.71 13.12 -0.74 11.67 13.02 10.29 11.70 11.97 Benchmark Return % 10 82 -0 19 12 90 13 55 11 24 Category Average % 60 58 62 37 % Rank in Category 68 1.259 1.220 1.151 1.052 774 Net Expense **3-Year Risk Metrics** Fund



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

of Funds in Category Bmark Cat Alpha 0.06 1.19 0.99 Beta 1 00 100.00 **R-Squared** 96.72 Standard Deviation 19.08 19 12 19.38 Sharpe Ratio 0.71 0 70 0.75 Tracking Error 0.07 3.44 Information Ratio 0.68 0.37 Up Capture Ratio 99.99 101.28 Down Capture Ratio 99.76 96.76

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 16 60 16 61 15.72 Price/Book Ratio 2.47 2.47 2.64 Geom Avg Mkt Cap \$B 78.50 78.38 111 81 ROE 19.26 19.23 23.24

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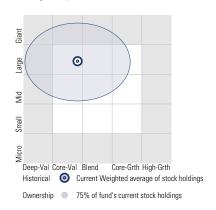


Morningstar Index

Russell 1000 Value TR USD

State St Russell Lg Cp Val® Indx NL CI C

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $ onumber \in \mathbb{B} $ Berkshire Hathaway Inc Class B | 3.09 | 3.09 | 18.03 | Financial Services |
| | 2.23 | 5.32 | 4.22 | Healthcare |
| | 2.13 | 7.45 | 1.85 | Healthcare |
| | 1.91 | 9.36 | -13.28 | Financial Services |
| | 1.76 | 11.12 | -6.06 | Consumer Defensive |
| Đ Exxon Mobil Corp | 1.67 | 12.79 | 36.41 | Energy |
| | 1.50 | 14.29 | 39.97 | Energy |
| igodolog Bank of America Corp | 1.40 | 15.69 | -6.88 | Financial Services |
| Đ Pfizer Inc | 1.38 | 17.07 | -11.65 | Healthcare |
| $oldsymbol{	heta}$ The Walt Disney Co | 1.13 | 18.20 | -11.45 | Communication Svc |
| 🕀 Cisco Systems Inc | 1.12 | 19.33 | -11.42 | Technology |
| $oldsymbol{eta}$ Verizon Communications Inc | 1.02 | 20.35 | -0.73 | Communication Svc |
| m lace Thermo Fisher Scientific Inc | 1.01 | 21.36 | -11.43 | Healthcare |
| igeq Comcast Corp Class A | 1.01 | 22.36 | -6.48 | Communication Svc |
| ∋ Walmart Inc | 1.01 | 23.37 | 3.31 | Consumer Defensive |

Total Holdings 853

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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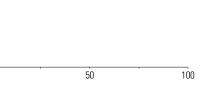
đ

Energy

¢

F

Utilities



Fund

34.04

3.37

4.93

20.66

5.08

34.59

7.26

7.14

10.81

938

31.36

7.85

18.11

5.40

Bmark

34.03

3.36

4.92

20.66

5.09

34.61

7.25

7.16

10.81

9.39

31.36

7.85

18.13

5.38

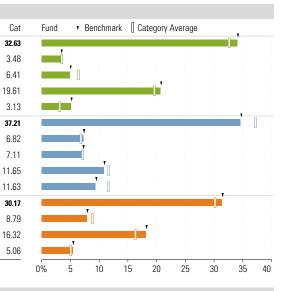
Asset Class Net % Cat% US Stocks 98.77 92.33 Non-US Stocks 1.13 5.62 Bonds 0.00 0.40 Cash 0.10 0.88 0.00 Other 0.76 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

🔛 Large Value





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T. Rowe Price Retirement I 2010 I TRPAX

Portfolio Manager(s)

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

Quantitative Screens

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.

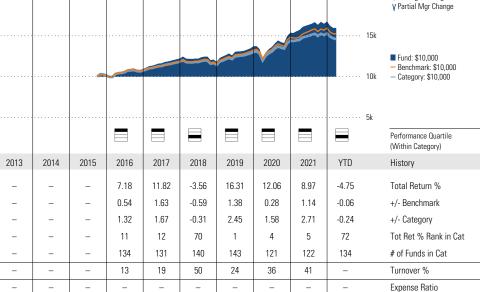
ESG Metrics

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

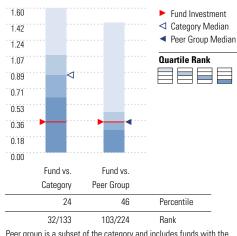




Morningstar Category







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

| - | - | # of Funds in Category | | | |
|--------------------|--------|------------------------|-------|-------|--|
| 3-Year Risk Me | etrics | | | | |
| | | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |

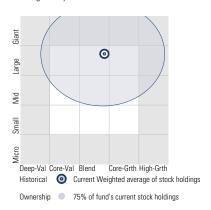
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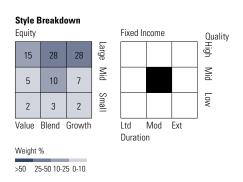


Morningstar Index Morningstar Lifetime Mod 2010 TR

T. Rowe Price Retirement | 2010 | TRPAX

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





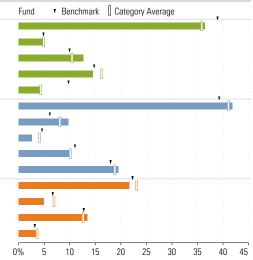
Asset Allocation as of 03-31-2022



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

Sector Weighting as of 03-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 36.50 | 38.78 | 35.83 |
| æ. | Basic Materials | 5.01 | 4.71 | 4.89 |
| ~ | Consumer Cyclical | 12.70 | 9.82 | 10.44 |
| цф | Financial Services | 14.55 | 14.63 | 16.21 |
| ŵ | Real Estate | 4.24 | 9.62 | 4.29 |
| ~~ | Sensitive | 41.81 | 39.10 | 41.07 |
| d | Communication Services | 9.77 | 5.95 | 8.05 |
| 0 | Energy | 2.57 | 4.43 | 4.09 |
| ¢ | Industrials | 9.93 | 10.88 | 10.11 |
| | Technology | 19.54 | 17.84 | 18.82 |
| | Defensive | 21.70 | 22.14 | 23.11 |
| F | Consumer Defensive | 4.92 | 6.53 | 6.90 |
| ٠ | Healthcare | 13.44 | 12.60 | 12.61 |
| 9 | Utilities | 3.34 | 3.01 | 3.60 |
| | | | | |



Top 10 Holdings as of 03-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \ominus T. Rowe Price Ltd Dur Infl Focus Bd Z | _ | 15.84 | 15.84 | _ | _ |
| \ni T. Rowe Price New Income Z | - | 15.64 | 31.47 | _ | _ |
| 🕀 T. Rowe Price Value Z | - | 8.49 | 39.97 | _ | _ |
| m lacksim T. Rowe Price Growth Stock Z | - | 6.95 | 46.92 | _ | _ |
| igap T. Rowe Price Equity Index 500 Z | - | 6.91 | 53.82 | - | - |
| \supset T. Rowe Price Intl Bd (USD Hdgd) Z | - | 5.48 | 59.31 | _ | - |
| m lacksim T. Rowe Price Dynamic Global Bond Z | - | 4.09 | 63.40 | _ | _ |
| m lacksim T. Rowe Price Emerging Markets Bond Z | - | 3.69 | 67.09 | _ | _ |
| \supset T. Rowe Price International Value Eq Z | - | 3.61 | 70.70 | _ | _ |
| 🕀 T. Rowe Price Overseas Stock Z | _ | 3.54 | 74.24 | - | _ |

Total Holdings 27

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

T. Rowe Price Retirement | 2015 | TRFGX

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.

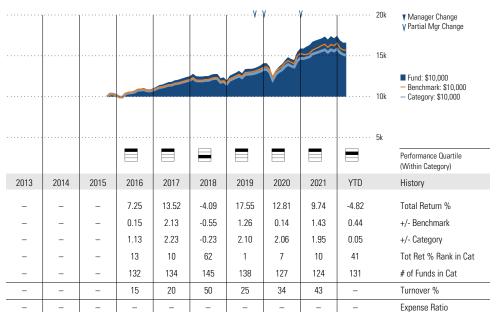
Morningstar Investment Management LLC Analysis

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

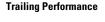
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



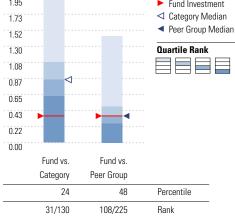


Morningstar Category

Target-Date 2015







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

Cat Alpha -0.16 -0.46 0.96 Beta 1 15 _ 95.68 **R-Squared** 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |

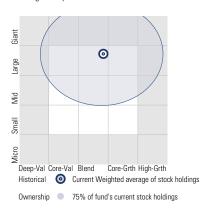
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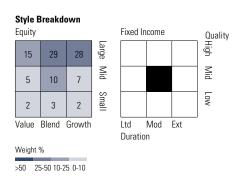


Morningstar Index Morningstar Lifetime Mod 2015 TR USD

T. Rowe Price Retirement | 2015 | TRFGX

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





Asset Allocation as of 03-31-2022



| 0.40 | т.то |
|-------|---------------------------------|
| 0.45 | 4.43 |
| 5.86 | 6.09 |
| 46.41 | 48.43 |
| 15.73 | 14.44 |
| 31.53 | 26.62 |
| Net % | Cat% |
| | 31.53 15.73 46.41 5.86 |

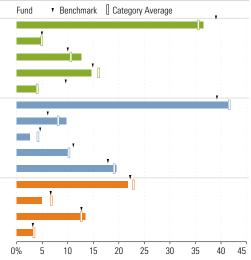
Morningstar Category

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 03-31-2022

| | | Fund | Bmark | Cat |
|-----|------------------------|-------|-------|-------|
| Դ | Cyclical | 36.52 | 38.87 | 35.57 |
| æ. | Basic Materials | 5.01 | 4.80 | 4.90 |
| 4 | Consumer Cyclical | 12.68 | 9.86 | 10.60 |
| цф | Financial Services | 14.59 | 14.75 | 16.06 |
| ŵ | Real Estate | 4.24 | 9.46 | 4.01 |
| Vvr | Sensitive | 41.74 | 39.06 | 41.61 |
| đ | Communication Services | 9.71 | 5.94 | 8.13 |
| • | Energy | 2.57 | 4.45 | 4.16 |
| ¢ | Industrials | 9.97 | 10.95 | 10.23 |
| | Technology | 19.49 | 17.72 | 19.09 |
| - | Defensive | 21.74 | 22.07 | 22.82 |
| F | Consumer Defensive | 4.94 | 6.52 | 6.78 |
| ٠ | Healthcare | 13.47 | 12.53 | 12.66 |
| 9 | Utilities | 3.33 | 3.02 | 3.38 |



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 | - | _ |
| m lacksim T. Rowe Price Ltd Dur Infl Focus Bd Z | - | 13.81 | 28.90 | _ | _ |
| 🕑 T. Rowe Price Value Z | - | 9.05 | 37.95 | _ | _ |
| ightarrow T. Rowe Price Equity Index 500 Z | - | 7.29 | 45.24 | _ | _ |
| $oldsymbol{ m D}$ 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 | _ | _ |
| \supset 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

 \oplus Increase \oplus Decrease otin New to Portfolio

T. Rowe Price Retirement | 2020 | TRBRX

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

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 |

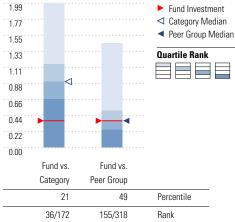




Morningstar Category

| | | | | | | | | | 15k | Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 |
|------|------|------|-------|-------|-------|-------|-------|-------|-------|---|
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| - | - | - | 7.57 | 15.90 | -4.82 | 19.45 | 13.31 | 10.60 | -4.98 | Total Return % |
| - | - | - | -0.09 | 3.11 | -0.66 | 1.72 | -0.01 | 1.56 | 0.69 | +/- Benchmark |
| - | - | - | 1.34 | 3.44 | -0.33 | 3.31 | 2.52 | 2.15 | 0.21 | +/- Category |
| - | - | - | 13 | 1 | 62 | 2 | 16 | 7 | 38 | Tot Ret % Rank in Cat |
| - | - | - | 236 | 247 | 254 | 238 | 180 | 173 | 173 | # of Funds in Cat |
| - | - | - | 8 | 12 | 39 | 20 | 35 | 53 | - | Turnover % |
| _ | - | - | - | - | - | - | - | - | - | Expense Ratio |





| | 00,112 | 100/010 | name |
|-------------|--------------------|---------------------|-------------------------|
| Peer group | is a subset of the | e category and in | cludes funds with the |
| same mana | igement style (ac | tive vs. passive) a | and similar share class |
| characteris | tics. | | |

% Rank in Category # of Funds in Category Bmark Cat Alpha -0.13 -0.41 0.93 Beta 1 15 **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 | | | |
|----------------------|-------|-------|-------|
| | 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 |

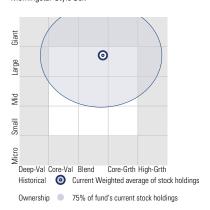
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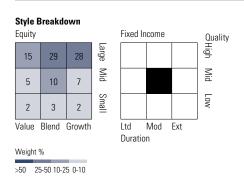


Morningstar Index Morningstar Lifetime Mod 2020 TR

T. Rowe Price Retirement I 2020 I TRBRX

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





| Ouloi | | |
|---------------|-------|-------|
| Other | 0.43 | 7.34 |
| Cash | 6.15 | 3.60 |
| Bonds | 42.63 | 47.91 |
| Non-US Stocks | 17.02 | 15.03 |
| US Stocks | 33.77 | 26.15 |
| Asset Class | Net % | Cat% |

Morningstar Category Target-Date 2020

50

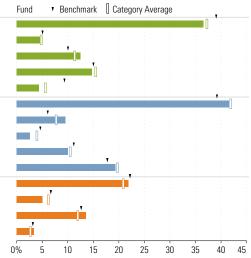
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 03-31-2022

0

Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat | Fu |
|---------------------|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 36.56 | 38.91 | 37.24 | |
| æ | Basic Materials | 5.01 | 4.92 | 4.79 | |
| | Consumer Cyclical | 12.51 | 9.90 | 11.35 | |
| ц. | Financial Services | 14.73 | 14.88 | 15.48 | |
| ŵ | Real Estate | 4.31 | 9.21 | 5.62 | |
| v. | Sensitive | 41.54 | 39.06 | 41.89 | |
| đ | Communication Services | 9.54 | 5.94 | 7.73 | |
| $\mathbf{\diamond}$ | Energy | 2.62 | 4.48 | 3.96 | |
| ¢ | Industrials | 10.03 | 11.04 | 10.49 | |
| | Technology | 19.35 | 17.60 | 19.71 | |
| - | Defensive | 21.88 | 22.04 | 20.86 | |
| F | Consumer Defensive | 5.01 | 6.54 | 6.21 | |
| • | Healthcare | 13.53 | 12.48 | 11.96 | |
| 9 | Utilities | 3.34 | 3.02 | 2.69 | |
| | | | | | 00/ |



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 | - | _ |
| igodolog T. Rowe Price Ltd Dur Infl Focus Bd Z | - | 11.65 | 25.93 | _ | _ |
| Đ T. Rowe Price Value Z | - | 9.78 | 35.71 | _ | _ |
| ∋ T. Rowe Price Equity Index 500 Z | - | 7.95 | 43.67 | _ | _ |
| \oplus T. Rowe Price Growth Stock Z | - | 7.24 | 50.91 | - | - |
| onumber T. Rowe Price Intl Bd (USD Hdgd) Z | - | 4.92 | 55.83 | - | - |
| \supset T. Rowe Price International Value Eq Z | - | 4.16 | 59.99 | _ | _ |
| T. Rowe Price Overseas Stock Z | - | 4.15 | 64.14 | _ | - |
| Đ T. Rowe Price Dynamic Global Bond Z | - | 3.78 | 67.92 | _ | _ |
| T. Rowe Price International Stock Z | _ | 3.56 | 71.49 | _ | _ |

Total Holdings 29

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



T. Rowe Price Retirement I 2025 I TRPHX

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.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

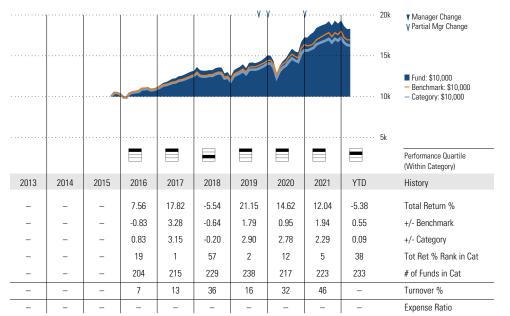
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |



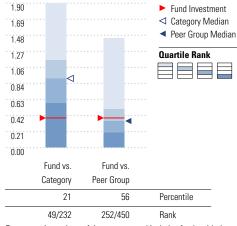


Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD



Trailing Performance Total Return % 15% as of 03-31-2022 Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -5.38 2.29 10.28 9.18 9.99 7.60 -5.93 2.92 8.85 8.06 6.95 -5 47 1 90 8 26 7 48 7 25 _ 38 29 3 1 233 228 204 170 Net Expense **3-Year Risk Metrics** Fund 1.90



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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha 0.14 -0.27 0.95 Beta 1 15 _ 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 94.27 115.68 96.69 Down Capture Ratio

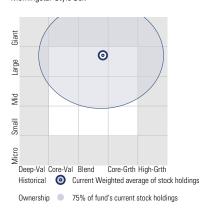
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.22 | 17.45 | 17.82 |
| Price/Book Ratio | 2.76 | 2.56 | 2.69 |
| Avg Eff Duration | 6.56 | 9.46 | 6.52 |

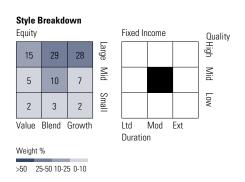
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T. Rowe Price Retirement | 2025 | TRPHX

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





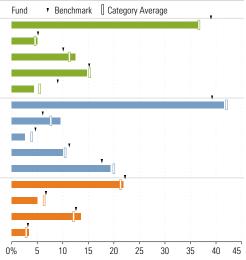
| 35.09 6.18 0.36 | 39.68 3.59 9.96 |
|-----------------------|-----------------------|
| | |
| 35.09 | 39.68 |
| | |
| 19.67 | 16.44 |
| 38.70 | 30.32 |
| Net % | Cat% |
| | 38.70 |

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat | |
|----------|------------------------|-------|-------|-------|--|
| Դ | Cyclical | 36.60 | 38.87 | 36.65 | |
| æ. | Basic Materials | 5.04 | 5.02 | 4.58 | |
| ~ | Consumer Cyclical | 12.51 | 9.95 | 11.30 | |
| цф | Financial Services | 14.74 | 15.03 | 15.28 | |
| ŵ | Real Estate | 4.31 | 8.87 | 5.49 | |
| w | Sensitive | 41.51 | 39.09 | 42.04 | |
| g | Communication Services | 9.54 | 5.94 | 7.66 | |
| 0 | Energy | 2.62 | 4.51 | 3.92 | |
| Ф | Industrials | 10.04 | 11.13 | 10.46 | |
| | Technology | 19.31 | 17.51 | 20.00 | |
| | Defensive | 21.89 | 22.05 | 21.31 | |
| | Consumer Defensive | 5.03 | 6.57 | 6.35 | |
| ٠ | Healthcare | 13.53 | 12.44 | 12.12 | |
| 2 | Utilities | 3.33 | 3.04 | 2.84 | |
| | | | | | |



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 | _ | _ |
| Đ T. Rowe Price Value Z | - | 11.26 | 23.87 | - | _ |
| ∋ T. Rowe Price Equity Index 500 Z | - | 9.12 | 32.99 | - | _ |
| Đ T. Rowe Price Growth Stock Z | - | 8.30 | 41.29 | - | _ |
| $ onumber {f D} onumber$ T. Rowe Price Ltd Dur Infl Focus Bd Z | - | 7.60 | 48.89 | - | - |
| \ominus T. Rowe Price International Value Eq Z | - | 4.78 | 53.67 | - | - |
| T. Rowe Price Overseas Stock Z | - | 4.77 | 58.44 | - | _ |
| Đ T. Rowe Price Intl Bd (USD Hdgd) Z | - | 4.33 | 62.77 | - | _ |
| $oldsymbol{f D}$ T. Rowe Price International Stock Z | - | 4.19 | 66.96 | - | - |
| 🛨 T. Rowe Price Dynamic Global Bond Z | _ | 3.32 | 70.28 | _ | _ |

Total Holdings 30

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement I 2030 I TRPCX

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.

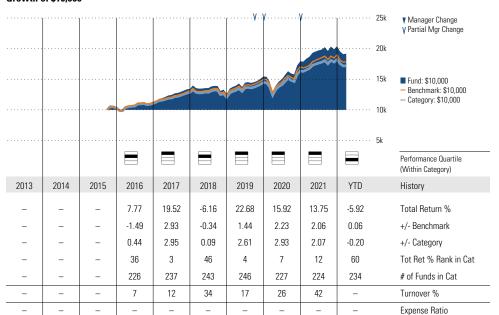
Morningstar Investment Management LLC Analysis

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 |



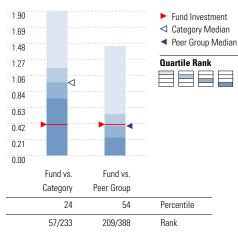


Morningstar Category

Target-Date 2030







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

of Funds in Category Fund Bmark Cat Alpha 0.48 0.01 0.97 Beta 1 1 2 _ R-Squared 97.89 97.86 12.22 Standard Deviation 13.84 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

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | 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 |

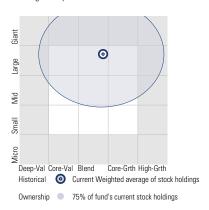
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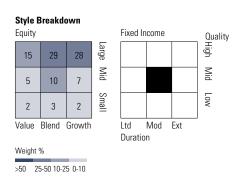
F



T. Rowe Price Retirement | 2030 | TRPCX

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





| 24.59 5.76 0.27 | 29.89 2.57 10.71 |
|-----------------------|------------------------|
| | |
| 24.59 | 29.89 |
| 04 50 | 00.00 |
| 23.46 | 19.84 |
| 45.91 | 36.98 |
| Net % | Cat% |
| | 45.91 23.46 |

Morningstar Category

Target-Date 2030

50

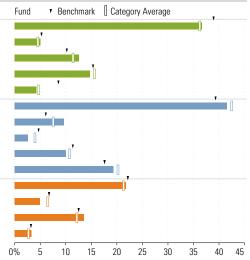
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 03-31-2022

0

Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat | |
|----------|------------------------|-------|-------|-------|--|
| Դ | Cyclical | 36.61 | 38.79 | 36.23 | |
| æ. | Basic Materials | 5.04 | 5.11 | 4.54 | |
| | Consumer Cyclical | 12.59 | 10.06 | 11.42 | |
| ц. | Financial Services | 14.69 | 15.20 | 15.61 | |
| ŵ | Real Estate | 4.29 | 8.42 | 4.66 | |
| Vvr | Sensitive | 41.59 | 39.18 | 42.47 | |
| đ | Communication Services | 9.62 | 5.95 | 7.55 | |
| 0 | Energy | 2.59 | 4.54 | 3.97 | |
| ¢ | Industrials | 10.02 | 11.24 | 10.73 | |
| | Technology | 19.36 | 17.45 | 20.22 | |
| - | Defensive | 21.81 | 22.01 | 21.31 | |
| E | Consumer Defensive | 4.99 | 6.59 | 6.44 | |
| ٠ | Healthcare | 13.53 | 12.38 | 12.17 | |
| , | Utilities | 3.29 | 3.04 | 2.70 | |
| | | | | | |



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 | - | _ |
| \supset T. Rowe Price Equity Index 500 Z | - | 10.79 | 24.39 | _ | - |
| \supset T. Rowe Price Growth Stock Z | - | 10.26 | 34.65 | _ | - |
| 🕀 T. Rowe Price New Income Z | - | 9.96 | 44.61 | _ | - |
| igatherightarrow T. Rowe Price International Value Eq Z | - | 5.70 | 50.31 | - | - |
| T. Rowe Price Overseas Stock Z | - | 5.68 | 55.99 | - | _ |
| m lacksim T. Rowe Price International Stock Z | - | 5.02 | 61.01 | _ | _ |
| m lacksim T. Rowe Price Intl Bd (USD Hdgd) Z | - | 3.39 | 64.40 | _ | _ |
| igodolog 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

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



T. Rowe Price Retirement | 2035 | TRPJX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew 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.

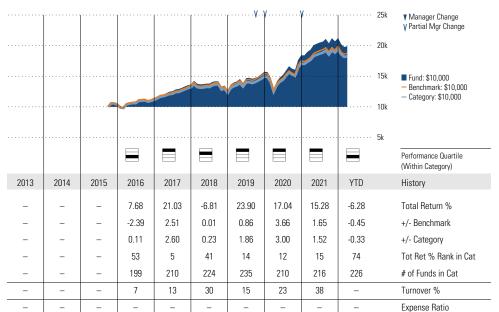
Morningstar Investment Management LLC Analysis

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 |

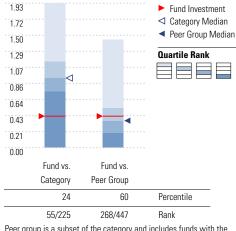




Morningstar Category

Target-Date 2035

Trailing Performance Total Return % 15% as of 03-31-2022 Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -6.28 2.95 12.04 10.65 11.48 Fund Return % 9.03 -5.83 3.89 10.42 9.44 7.51 Benchmark Return % 3 37 10.61 9.36 -5.95 8.75 Category Average % _ 74 59 11 % Rank in Category 7 # of Funds in Category 226 221 201 167 Net Expense 1.93



| | <i>π</i> 011 | unus in cate | gury |
|---------------------|--------------|--------------|-------|
| 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 |

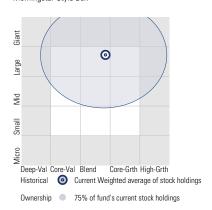
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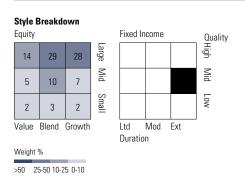


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

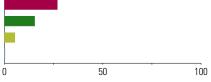
T. Rowe Price Retirement | 2035 | TRPJX

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





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 9.83 100.00 Total 100.00

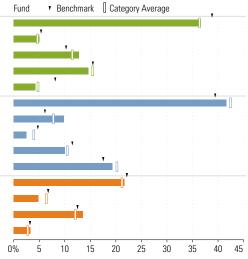
Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 03-31-2022

| | | Fund | Bmark | Cat | Fi |
|-----|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 36.67 | 38.69 | 36.38 | |
| æ. | Basic Materials | 5.05 | 5.22 | 4.66 | |
| A | Consumer Cyclical | 12.74 | 10.12 | 11.48 | |
| цф. | Financial Services | 14.61 | 15.36 | 15.48 | į. |
| ŵ | Real Estate | 4.27 | 7.99 | 4.76 | |
| w | Sensitive | 41.67 | 39.30 | 42.42 | |
| g | Communication Services | 9.81 | 5.98 | 7.77 | |
| 0 | Energy | 2.49 | 4.59 | 3.94 | |
| ¢ | Industrials | 10.00 | 11.34 | 10.50 | |
| | Technology | 19.37 | 17.39 | 20.21 | |
| | Defensive | 21.66 | 22.01 | 21.20 | |
| | Consumer Defensive | 4.85 | 6.61 | 6.38 | |
| ٠ | Healthcare | 13.52 | 12.35 | 12.07 | |
| 2 | Utilities | 3.29 | 3.05 | 2.75 | |
| | | | | | n0/ |



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 | - | _ |
| m lacksquare T. Rowe Price Growth Stock Z | - | 13.04 | 29.78 | _ | - |
| T. Rowe Price Equity Index 500 Z | _ | 10.31 | 40.09 | _ | - |
| Đ T. Rowe Price New Income Z | _ | 6.54 | 46.63 | _ | - |
| igap T. Rowe Price International Value Eq Z | - | 6.52 | 53.16 | - | - |
| 🕀 T. Rowe Price Overseas Stock Z | _ | 6.44 | 59.60 | - | - |
| $oldsymbol{f D}$ T. Rowe Price International Stock Z | _ | 5.70 | 65.30 | _ | - |
| ∋ T. Rowe Price Mid-Cap Value Z | _ | 3.55 | 68.85 | _ | - |
| $oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z | - | 3.18 | 72.03 | _ | - |
| 🕀 T. Rowe Price Real Assets Z | _ | 2.75 | 74.78 | _ | _ |

Total Holdings 30

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



T. Rowe Price Retirement I 2040 I TRPDX

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.

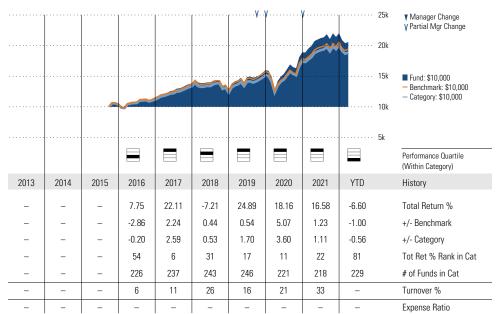
Morningstar Investment Management LLC Analysis

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 |

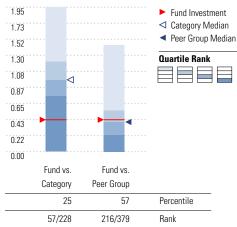




Morningstar Category

Target-Date 2040

Trailing Performance 15% Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Yea 3 year 5 year 10 year Since Inception Fund Return % -6.60 3.18 12.81 11.25 12.07 9.43 -5.60 4.46 11.13 9.98 7.70 -6 04 4 00 9 97 927 11 45 _ 81 70 14 7 229 223 203 170 Net Expense **3-Year Risk Metrics** Fund Bmark 1.95 Fund Investment



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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Cat Alpha 1.39 0.72 1 02 0.95 Beta _ R-Squared 98.61 98.32 15.50 Standard Deviation 15 84 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |

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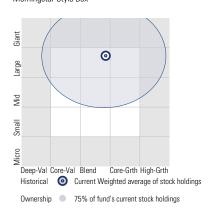


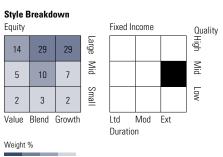
Morningstar Index Morningstar Lifetime Mod 2040 TR USD



T. Rowe Price Retirement | 2040 | TRPDX

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





>50 25-50 10-25 0-10

Top 10 Holdings as of 03-31-2022

| | • | | |
|---|----|----|---|
| | | | |
| | | | |
| 0 | 50 | 10 | 0 |

| 100.00 |
|--------|
| 8.40 |
| 2.05 |
| 12.89 |
| 28.01 |
| 48.66 |
| Cat% |
| |

Morningstar Category

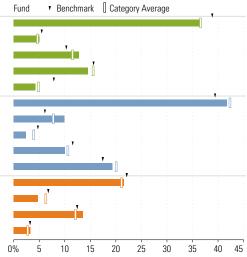
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat | |
|----------|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 36.68 | 38.72 | 36.57 | |
| æ. | Basic Materials | 5.05 | 5.35 | 4.66 | |
| ~ | Consumer Cyclical | 12.81 | 10.16 | 11.52 | |
| | Financial Services | 14.55 | 15.49 | 15.55 | |
| ŵ | Real Estate | 4.27 | 7.72 | 4.84 | |
| \sim | Sensitive | 41.70 | 39.28 | 42.33 | |
| đ | Communication Services | 9.92 | 5.97 | 7.75 | |
| 0 | Energy | 2.42 | 4.60 | 3.91 | |
| ٥ | Industrials | 10.00 | 11.41 | 10.61 | |
| | Technology | 19.36 | 17.30 | 20.06 | |
| - | Defensive | 21.61 | 21.99 | 21.12 | |
| | Consumer Defensive | 4.76 | 6.63 | 6.29 | |
| ٠ | Healthcare | 13.53 | 12.29 | 12.09 | |
| ? | Utilities | 3.32 | 3.07 | 2.74 | |
| | | | | | 0 |



Maturity Date Cumulative % YTD Return % Name % Net Asset Morningstar Sector ⊖ T. Rowe Price Value Z 19.63 19.63 \odot 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

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement | 2045 | TRPKX

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew 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.

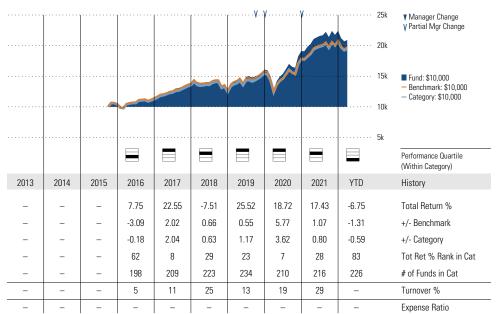
Morningstar Investment Management LLC Analysis

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 |





Morningstar Category

Target-Date 2045



Beta

R-Squared

Sharpe Ratio

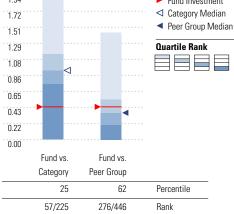
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

Portfolio Metrics 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

1 00

98.59

16 47

0.80

1.96

0.88

103.22

96.07

16.39

0 71

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Cat

0.88

0.95

98.30

15.75

0.76

2.17

0.29

98.75

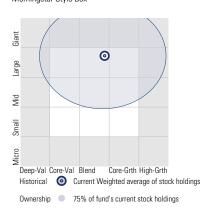
95.61

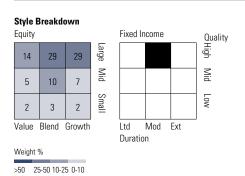
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

T. Rowe Price Retirement I 2045 I TRPKX

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





50

100

| 0.05 | 8.47 |
|-------|------------------------|
| 7.72 | 2.01 |
| 4.42 | 2.04 |
| 3.20 | 6.98 |
| 30.97 | 30.14 |
| 61.37 | 52.39 |
| Net % | Cat% |
| | 61.37 30.97 3.20 |

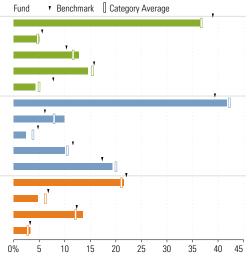
Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 03-31-2022

0

Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 36.71 | 38.84 | 36.70 | |
| æ. | Basic Materials | 5.06 | 5.44 | 4.70 | |
| | Consumer Cyclical | 12.82 | 10.19 | 11.63 | |
| цф | Financial Services | 14.56 | 15.60 | 15.41 | |
| ŵ | Real Estate | 4.27 | 7.61 | 4.96 | |
| w | Sensitive | 41.70 | 39.25 | 42.22 | |
| g | Communication Services | 9.92 | 5.97 | 7.91 | |
| 0 | Energy | 2.43 | 4.63 | 3.77 | |
| ¢ | Industrials | 10.01 | 11.46 | 10.52 | |
| | Technology | 19.34 | 17.19 | 20.02 | |
| - | Defensive | 21.59 | 21.91 | 21.08 | |
| | Consumer Defensive | 4.75 | 6.63 | 6.21 | |
| ٠ | Healthcare | 13.53 | 12.20 | 12.11 | |
| 9 | Utilities | 3.31 | 3.08 | 2.76 | |
| | | | | | 0 |



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 | - | _ |
| igodolog T. Rowe Price Growth Stock Z | - | 15.93 | 36.47 | - | - |
| Đ T. Rowe Price Equity Index 500 Z | - | 10.09 | 46.56 | _ | - |
| ige T. Rowe Price International Value Eq Z | - | 7.59 | 54.15 | _ | - |
| m lacksim 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 | _ | - |
| $oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z | - | 3.67 | 75.68 | _ | - |
| 🕀 T. Rowe Price Real Assets Z | - | 3.17 | 78.85 | _ | - |
| igap T. Rowe Price Emerging Markets Stock Z | _ | 2.81 | 81.66 | _ | _ |

Total Holdings 23

 \oplus Increase \oplus Decrease R New to Portfolio



T. Rowe Price Retirement | 2050 | TRPMX

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.

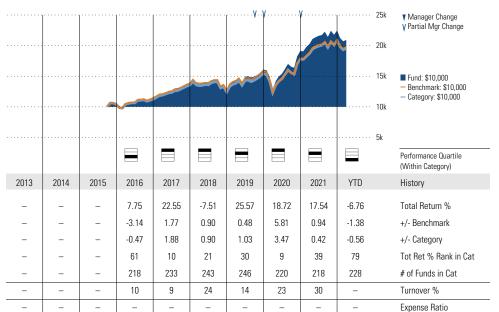
Morningstar Investment Management LLC Analysis

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 |





Morningstar Category

Target-Date 2050





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

Cat 0.94 0.95 98.22 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** Rmort Cat

| | 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 |
| | | | |

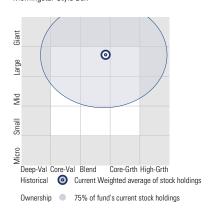
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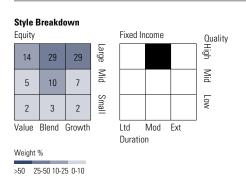


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

T. Rowe Price Retirement | 2050 | TRPMX

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





50

100

| 0.04 | 7.28 |
|-------|------------------------|
| | |
| 4.30 | 1.73 |
| 1.99 | 5.37 |
| 31.46 | 31.45 |
| 62.20 | 54.18 |
| Net % | Cat% |
| | 62.20 31.46 1.99 |

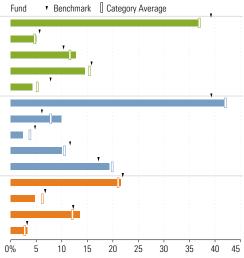
Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 03-31-2022

0

Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 36.69 | 39.07 | 36.93 | |
| æ. | Basic Materials | 5.05 | 5.52 | 4.70 |] |
| A | Consumer Cyclical | 12.81 | 10.20 | 11.59 | |
| ¢, | Financial Services | 14.57 | 15.69 | 15.43 | |
| ŵ | Real Estate | 4.26 | 7.66 | 5.21 | |
| W# | Sensitive | 41.71 | 39.14 | 42.03 | |
| đ | Communication Services | 9.92 | 5.97 | 7.84 | |
| 0 | Energy | 2.43 | 4.63 | 3.77 | |
| ₽ | Industrials | 10.01 | 11.49 | 10.55 | |
| | Technology | 19.35 | 17.05 | 19.87 | |
| → | Defensive | 21.61 | 21.80 | 21.03 | |
| F | Consumer Defensive | 4.76 | 6.62 | 6.19 | |
| ٠ | Healthcare | 13.54 | 12.10 | 12.09 | |
| 2 | Utilities | 3.31 | 3.08 | 2.75 | |
| | | | | | 00/ |



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 | _ | _ |
| igeq T. Rowe Price Growth Stock Z | - | 16.14 | 36.95 | - | _ |
| 🕀 T. Rowe Price Equity Index 500 Z | - | 10.24 | 47.19 | - | _ |
| m lacksim T. Rowe Price International Value Eq Z | - | 7.70 | 54.89 | - | _ |
| $oldsymbol{	heta}$ T. Rowe Price Overseas Stock Z | - | 7.51 | 62.40 | - | - |
| 🕀 T. Rowe Price International Stock Z | - | 6.53 | 68.93 | - | - |
| igodolog T. Rowe Price Mid-Cap Value Z | - | 4.16 | 73.09 | - | _ |
| m lacksim T. Rowe Price Mid-Cap Growth Z | - | 3.72 | 76.81 | - | _ |
| 🕀 T. Rowe Price Real Assets Z | - | 3.20 | 80.01 | - | - |
| \supset T. Rowe Price Emerging Markets Stock Z | _ | 2.85 | 82.86 | _ | _ |

Total Holdings 23

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



T. Rowe Price Retirement I 2055 I TRPNX

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.

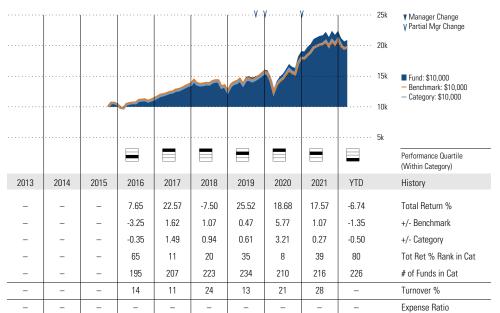
Morningstar Investment Management LLC Analysis

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 |

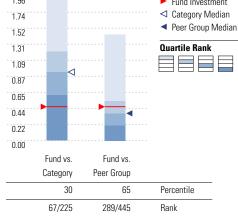




Morningstar Category

Target-Date 2055

Trailing Performance Total Return % 15% as of 03-31-2022 Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -6.74 3.44 13.32 11.61 12.34 9.45 -5.39 4.69 11.59 10.25 7.78 Benchmark Return % 10.66 -6 24 4 64 12.38 975 Category Average % _ 80 70 10 10 % Rank in Category 226 221 201 165 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 1.96 Fund Investment Alpha 1.82



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

Cat 1.05 0.97 0.96 Beta R-Squared 98.38 98.16 16.80 Standard Deviation 16 51 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 |

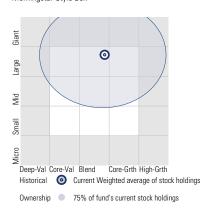
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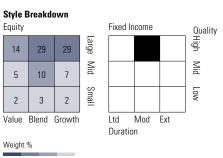


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

T. Rowe Price Retirement I 2055 I TRPNX

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





>50 25-50 10-25 0-10

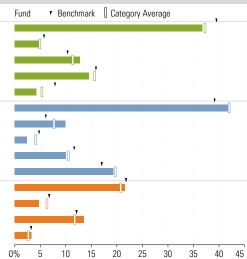
Top 10 Holdings as of 03-31-2022

| 0 | 50 | 100 |
|---|----|-----|

Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat | |
|----------|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 36.71 | 39.35 | 37.26 | |
| æ. | Basic Materials | 5.06 | 5.60 | 4.91 | |
| ~ | Consumer Cyclical | 12.82 | 10.22 | 11.36 | |
| ц. | Financial Services | 14.56 | 15.77 | 15.66 | į |
| ŵ | Real Estate | 4.27 | 7.76 | 5.33 | |
| w | Sensitive | 41.70 | 38.99 | 41.98 | |
| | Communication Services | 9.92 | 5.95 | 7.69 | i |
| 0 | Energy | 2.43 | 4.63 | 4.09 | |
| ٥ | 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 | |
| ٠ | Healthcare | 13.52 | 11.97 | 11.75 | |
| 9 | Utilities | 3.31 | 3.07 | 2.69 | |
| | | | | | 0 |



| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| € T. Rowe Price Value Z | _ | 20.90 | 20.90 | _ | _ |
| $oldsymbol{eta}$ T. Rowe Price Growth Stock Z | - | 16.27 | 37.17 | _ | _ |
| Đ T. Rowe Price Equity Index 500 Z | - | 10.28 | 47.45 | _ | _ |
| m lacksquare T. Rowe Price International Value Eq Z | - | 7.74 | 55.19 | _ | _ |
| $ m egin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$ | - | 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 | _ | _ |
| $oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z | - | 3.71 | 77.15 | - | - |
| Đ T. Rowe Price Real Assets Z | - | 3.23 | 80.39 | - | - |
| igodolog T. Rowe Price Emerging Markets Stock Z | _ | 2.86 | 83.24 | - | - |

Total Holdings 23

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

T. Rowe Price Retirement | 2060 | TRPLX

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.

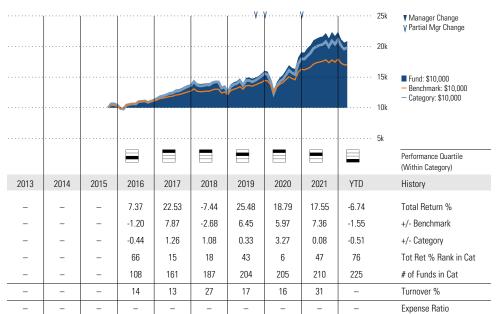
Morningstar Investment Management LLC Analysis

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 |





Morningstar Category

Target-Date 2060

Trailing Performance 15% 10 3 Month 1 Year 10 year Since Inception 3 year 5 year -6.74 3.40 13.34 11.61 12.31 -5.19 2.26 8.88 8.02 7.35 6.61 -6 23 472 12 44 10 72 10 24 _ 76 72 16 10 225 220 189 142 Net Expense **3-Year Risk Metrics**

Alpha

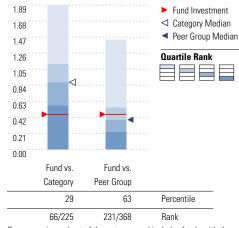
Beta

R-Squared

Sharpe Ratio

Tracking Error

Standard Deviation



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

Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.40 -0.39 1 48 1 46 98.00 97.68 16 50 11 03 16.34 0.80 0 76 0.75 5 80 5.70

Total Return %

as of 03-31-2022

Fund

| Information Ratio | 0.77 | - | 0.61 |
|----------------------|--------|-------|--------|
| Up Capture Ratio | 149.96 | - | 147.81 |
| Down Capture Ratio | 149.60 | - | 154.30 |
| | | | |
| Portfolio Metrics | | | |
| | 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 |

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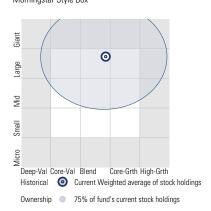


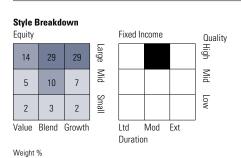
Morningstar Index

Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement | 2060 | TRPLX

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





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 0.04 Other 4.49 Total 100.00 100.00

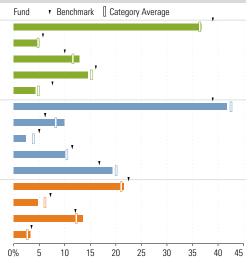
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

Sector Weighting as of 03-31-2022 Bmark Cat Fund Դ Cyclical 36.71 38.84 36.42 æ. Basic Materials 5.06 5.59 4.77 Consumer Cyclical 12.83 9.86 11.59 ц. Financial Services 14.55 15.23 15.94 ŵ Real Estate 4.27 7.45 4.83 Sensitive 41.73 3 38.82 42.54 đ **Communication Services** 9.94 6.02 8.24 Energy 2.43 4.86 3.84 ¢ Industrials 10.00 11.32 10.41 Technology 19.36 16.62 20.05 21.57 22.35 Defensive 21.04 **Consumer Defensive** 4.76 7.06 6.12 Healthcare 13.51 11.94 12.26 Utilities 3.30 3.35 2.66



Top 10 Holdings as of 03-31-2022

25-50 10-25 0-10

>50

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| € T. Rowe Price Value Z | _ | 20.89 | 20.89 | _ | _ |
| m lacksim T. Rowe Price Growth Stock Z | - | 16.35 | 37.24 | _ | _ |
| 🕀 T. Rowe Price Equity Index 500 Z | - | 10.29 | 47.53 | _ | _ |
| m lacksim T. Rowe Price International Value Eq Z | - | 7.74 | 55.27 | _ | _ |
| $oldsymbol{ m D}$ T. Rowe Price Overseas Stock Z | - | 7.56 | 62.83 | - | - |
| E T. Rowe Price International Stock Z | - | 6.51 | 69.34 | - | - |
| m left T. Rowe Price Mid-Cap Value Z | - | 4.16 | 73.50 | _ | _ |
| Đ 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

 \oplus Increase \ominus Decrease R New to Portfolio



T. Rowe Price Retirement | 2065 | TRFKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

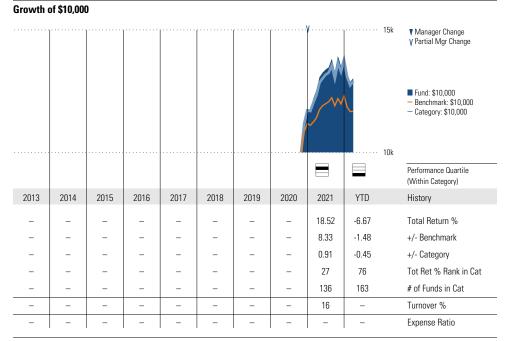
Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen because this is a new vintage in this target-date series.

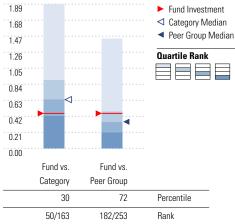
ESG Metrics

| 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





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

Cat Alpha -1.03 1.53 Beta R-Squared 97.89 Standard Deviation _ 11 03 17.06 Sharpe Ratio 0.76 0.72 Tracking Error 6.35 Information Ratio 0.52 Up Capture Ratio 151.14 Down Capture Ratio 161.40

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.39 | 16.35 | 17.24 |
| Price/Book Ratio | 2.77 | 2.35 | 2.59 |
| Avg Eff Duration | 6.09 | 6.81 | 6.27 |

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Morningstar Index

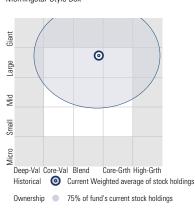
Morningstar Category

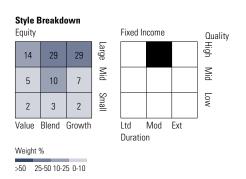
Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement | 2065 | TRFKX

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





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Asset Allocation as of 03-31-2022

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Energy

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Utilities

Cyclical

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Asset Class Net % Cat% US Stocks 62.27 53.10 Non-US Stocks 31.78 32.58 Bonds 1.83 6.84 Cash 4.08 2.23 0.04 5.25 Other Total 100.00 100.00

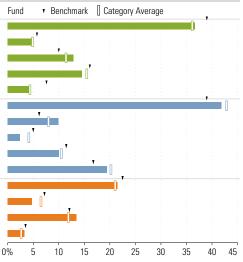
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

Sector Weighting as of 03-31-2022 Bmark Cat Fund Fund 36.66 38.84 36.13 Basic Materials 5.06 5.59 4.87 Consumer Cyclical 12.86 9.86 11.42 Financial Services 14.52 15.94 15.49 4.22 7.45 4.35 41.79 38.82 42.84 **Communication Services** 9.96 6.02 7.99 2.44 4.86 4.14 10.00 11.32 10.50 19.39 16.62 20.21 21.53 22.35 21.04 **Consumer Defensive** 4.75 7.06 6.52 13.50 11.94 11.88 3.28 3.35 2.64



Top 10 Holdings as of 03-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| € T. Rowe Price Value Z | _ | 20.40 | 20.40 | _ | _ |
| Đ T. Rowe Price Growth Stock Z | - | 16.52 | 36.92 | - | - |
| Đ T. Rowe Price Equity Index 500 Z | - | 10.45 | 47.37 | _ | - |
| $oldsymbol{f D}$ T. Rowe Price International Value Eq Z | - | 7.75 | 55.12 | _ | - |
| \oplus T. Rowe Price Overseas Stock Z | - | 7.55 | 62.67 | - | - |
| \oplus T. Rowe Price International Stock Z | - | 6.87 | 69.54 | - | _ |
| 🕀 T. Rowe Price Mid-Cap Value Z | - | 4.03 | 73.57 | _ | - |
| $oldsymbol{f D}$ T. Rowe Price Mid-Cap Growth Z | - | 3.71 | 77.28 | _ | - |
| Đ T. Rowe Price Real Assets Z | - | 3.20 | 80.49 | - | - |
| 🕀 T. Rowe Price Em Mkts Discv Stk Z | _ | 3.07 | 83.55 | - | _ |

Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

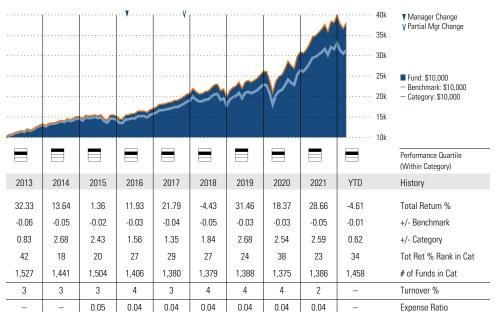
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Morningstar Category

Large Blend



| | 30/14/4 | 104/4/5 | Hallik |
|------------|----------------------|---------------------|-------------------------|
| Peer group | o is a subset of the | e category and in | cludes funds with the |
| same man | agement style (ac | tive vs. passive) a | and similar share class |
| characteri | stics. | | |

Cat -1.71 0.97 94.89 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 Drice /Corninge Datie 21 02 21 02

| Price/Earnings hatto | 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 |
| | | | |

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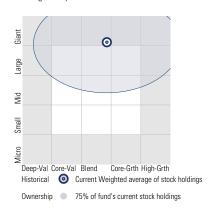


Morningstar Index

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

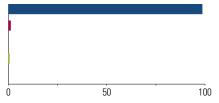
Top 15 Holdings as of 03-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| \oplus 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 |
| | 2.35 | 19.11 | 1.97 | Consumer Cyclical |
| \oplus 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 |
| $oldsymbol{eta}$ Berkshire Hathaway Inc Class B | 1.68 | 26.75 | 18.03 | Financial Services |
| ightarrow Meta Platforms Inc Class A | 1.34 | 28.09 | -33.89 | Communication Svc |
| \oplus UnitedHealth Group Inc | 1.25 | 29.34 | 1.85 | Healthcare |
| onumber onumber | 1.21 | 30.55 | 4.22 | Healthcare |
| | 1.05 | 31.60 | -13.28 | Financial Services |
| ightarrow Procter & Gamble Co | 0.95 | 32.55 | -6.06 | Consumer Defensive |
| \ni 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

 \oplus Increase \oplus Decrease otin New to Portfolio

Asset Allocation as of 03-31-2022



Sector Weighting as of 03-31-2022

| ℃ Cyclical 30.06 30.09 30.37 ■ Basic Materials 2.31 2.31 2.81 ■ Consumer Cyclical 11.84 11.84 11.00 ■ Financial Services 13.19 13.22 14.11 ■ Real Estate 2.72 2.45 ■ Sensitive 46.99 46.96 46.45 ■ Communication Services 9.36 9.12 46.95 ■ Communication Services 9.36 9.12 46.95 ■ Communication Services 9.36 9.12 56 ■ Communication Services 9.36 9.12 56 ■ Industrials 8.15 8.15 9.88 ■ Technology 25.60 25.58 24.47 ■ Defensive 6.50 6.51 6.77 ■ Healthcare 13.71 13.70 14.06 ■ Utilities 2.74 2.74 2.36 <th></th> <th></th> <th>Fund</th> <th>Bmark</th> <th>Cat</th> <th></th> | | | Fund | Bmark | Cat | |
|---|----------|------------------------|-------|-------|-------|--|
| Image: Consumer Cyclical 11.84 11.84 11.00 Image: Financial Services 13.19 13.22 14.11 Image: Financial Services 13.19 13.22 14.11 Image: Financial Services 2.72 2.72 2.45 Image: Sensitive 46.99 46.96 46.45 Image: Communication Services 9.36 9.36 9.12 Image: Financial Services 8.15 8.15 9.88 Image: Financial Services 25.60 25.58 24.47 Image: Financial Services 25.00 6.51 6.77 Image: Financial Services 6.50 6.51 6.77 Image: Financial Services 6.50 6.51 6.7 | Դ | Cyclical | 30.06 | 30.09 | 30.37 | |
| Image: Services 13.19 13.22 14.11 Image: Services 13.19 13.22 14.11 Image: Services 2.72 2.45 Image: Services 2.72 2.45 Image: Services 9.36 9.36 9.12 Image: Services 9.38 3.87 2.98 Image: Services 8.15 8.15 9.88 Image: Technology 25.60 25.58 24.47 Image: Defensive 22.95 22.95 23.19 Image: Consumer Defensive 6.50 6.51 6.77 Image: Healthcare 13.71 13.70 14.06 | æ. | Basic Materials | 2.31 | 2.31 | 2.81 | |
| ■ Real Estate 2.72 2.72 2.45 | ~ | Consumer Cyclical | 11.84 | 11.84 | 11.00 | |
| ✓ Sensitive 46.99 46.96 46.45 Image: Communication Services 9.36 9.36 9.12 Image: Communication Services 9.36 9.36 9.12 Image: Communication Services 9.36 9.36 9.12 Image: Communication Services 9.36 9.37 2.98 Image: Communication Services 8.15 8.15 9.88 Image: Consumer Defensive 25.60 25.58 24.47 Image: Consumer Defensive 22.95 23.19 Image: Consumer Defensive 6.50 6.51 6.77 Image: Healthcare 13.71 13.70 14.06 | ц. | Financial Services | 13.19 | 13.22 | 14.11 | |
| Image: Communication Services 9.36 9.36 9.12 Image: Communication Services 8.15 8.87 2.98 Image: Communication Services 8.15 8.15 9.88 Technology 25.60 25.58 24.47 Defensive 22.95 22.95 23.19 Consumer Defensive 6.50 6.51 6.77 Healthcare 13.71 13.70 14.06 | ŵ | Real Estate | 2.72 | 2.72 | 2.45 | |
| ▲ Energy 3.88 3.87 2.98 ☑ Industrials 8.15 8.15 9.88 ☑ Technology 25.60 25.58 24.47 ✓ Defensive 22.95 22.95 23.19 ☑ Consumer Defensive 6.50 6.51 6.77 ☑ Healthcare 13.71 13.70 14.06 | w | Sensitive | 46.99 | 46.96 | 46.45 | |
| Industrials 8.15 8.15 9.88 Industrials 25.60 25.58 24.47 → Defensive 22.95 22.95 23.19 Image: Consumer Defensive 6.50 6.51 6.77 Image: Healthcare 13.71 13.70 14.06 | | Communication Services | 9.36 | 9.36 | 9.12 | |
| Image: Technology 25.60 25.58 24.47 → Defensive 22.95 22.95 23.19 Image: Consumer Defensive 6.50 6.51 6.77 Image: Healthcare 13.71 13.70 14.06 | 0 | Energy | 3.88 | 3.87 | 2.98 | |
| → Defensive 22.95 22.95 23.19 □ Consumer Defensive 6.50 6.51 6.77 □ Healthcare 13.71 13.70 14.06 | ¢ | Industrials | 8.15 | 8.15 | 9.88 | |
| Consumer Defensive 6.50 6.51 6.77 Healthcare 13.71 13.70 14.06 | | Technology | 25.60 | 25.58 | 24.47 | |
| Image: Healthcare 13.71 13.70 14.06 | | Defensive | 22.95 | 22.95 | 23.19 | |
| | F | Consumer Defensive | 6.50 | 6.51 | 6.77 | |
| Utilities 2.74 2.74 2.36 | ٠ | Healthcare | 13.71 | 13.70 | 14.06 | |
| | 2 | Utilities | 2.74 | 2.74 | 2.36 | |

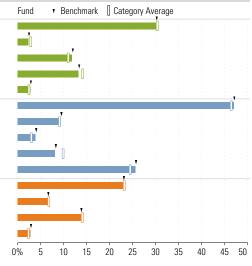


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.11 years.

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

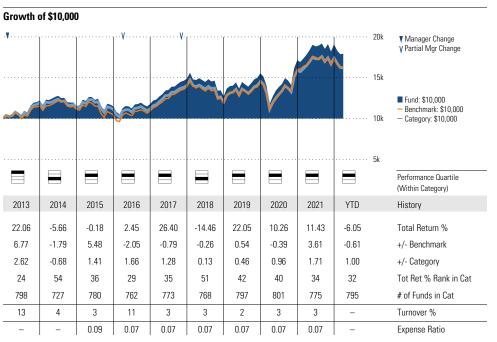
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Foreign Large Blend

Total Return % 10% as of 03-31-2022 Fund 5 Benchmark Category Λ -5 -10 Average annual, if greater than 1 year Since Inception 4.55 Fund Return % 5.03 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category

3-Year Risk Metrics

10 year

6.67

5.55

5 85

19

413

5 year

7.16

6.76

6 26

28

616

Fund Investment
 Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

| | 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 |

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

71/232

31

Fund vs

Peer Group

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Fund vs

Category 4

31/807



Morningstar Index

MSCI ACWI Ex USA NR USD

Trailing Performance

3 Month

-6.05

-5.44

-7 05

32

795

Net Expense

4 4 1

3.92

3.43 2.94

2.45 1.96 1.47 0.98 0.49 1 Year

0.70

-1.48

-1 61

29

772

3 yea

8.54

7.51

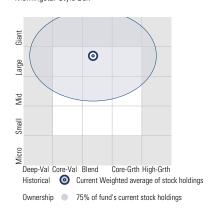
7 23

28

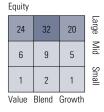
712

Vanguard Developed Markets Index Admiral VTMGX

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





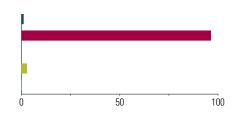


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2022

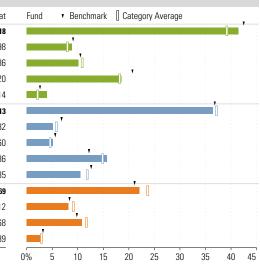


Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 41.47 | 42.34 | 39.18 |
| <i>.</i> | Basic Materials | 8.85 | 8.94 | 7.98 |
| A | Consumer Cyclical | 10.11 | 10.37 | 10.86 |
| цф | Financial Services | 18.50 | 20.56 | 18.20 |
| ŵ | Real Estate | 4.01 | 2.47 | 2.14 |
| w | Sensitive | 36.41 | 36.68 | 37.13 |
| g | Communication Services | 5.11 | 6.69 | 5.82 |
| 0 | Energy | 5.13 | 5.45 | 4.60 |
| ¢ | Industrials | 15.66 | 12.06 | 14.86 |
| | Technology | 10.51 | 12.48 | 11.85 |
| - | Defensive | 22.11 | 20.98 | 23.69 |
| F | Consumer Defensive | 8.22 | 8.25 | 9.12 |
| ٠ | Healthcare | 10.79 | 9.68 | 11.68 |
| 9 | Utilities | 3.10 | 3.05 | 2.89 |
| | | | | |

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



| | Greater Asia | Fund % 36.13 | Cat % 35.41 | Americas | Fund % 11.55 | Cat % 8.71 | Greater Europe | Fund % 52.31 | Cat % 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 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 03-31-2022

25-50

50-75

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

Total Holdings 4170

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Vanguard Inflation-Protected Secs Adm VAIPX

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.

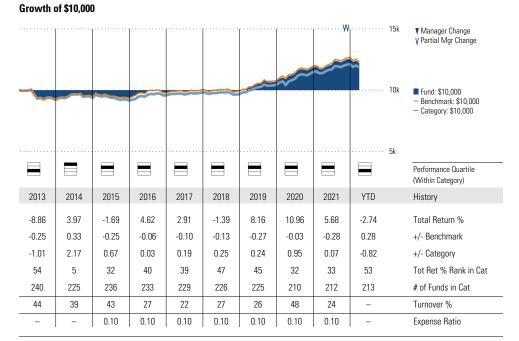
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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 |





Down Capture Ratio

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

19/162

12

Percentile

Rank

Fund vs

Peer Group

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.50
 4.52
 6.20

 Avg Eff Maturity
 7.90
 6.87

88.91

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Fund vs

Category

22/214

10

0.00



89.93

Morningstar Category Mor

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

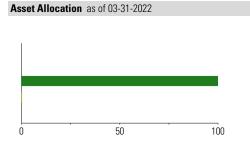
Style Analysis as of 03-31-2022





Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 99.85 | 0.00 | 96.97 |
| AA | 0.00 | 99.60 | 0.27 |
| А | 0.00 | 0.00 | 0.47 |
| BBB | 0.00 | 0.00 | 0.87 |
| BB | 0.00 | 0.00 | 0.20 |
| В | 0.00 | 0.00 | 0.13 |
| Below B | 0.00 | 0.00 | 0.07 |
| Not Rated | 0.15 | 0.40 | 1.02 |



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

Sector Weighting as of 03-31-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government | 99.84 | _ | 89.77 | | · · · · · · · | 0 |
| Treasury | 0.00 | - | 0.73 | 0 | | |
| Inflation – Protected | 99.84 | - | 83.68 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.01 | 0 | | |
| Other Government Related | 0.00 | _ | 5.35 | | | |
| Corporate | 0.00 | - | 2.89 | [| | |
| Corporate Bond | 0.00 | - | 2.62 | 10 | | |
| Bank Loan | 0.00 | - | 0.17 | 0 | | |
| Convertible | 0.00 | _ | 0.10 | 0 | | |
| Preferred | 0.00 | - | 0.00 | 0 | | |
| Securitized | 0.00 | - | 4.16 | | | |
| Agency MBS Pass-Through | 0.00 | - | 0.55 | 0 | | |
| Agency MBS ARM | 0.00 | - | 0.00 |] | | |
| Agency MBS CMO | 0.00 | - | 0.25 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.13 | 0 | | |
| Commercial MBS | 0.00 | - | 0.92 | 0 | | |
| Asset-Backed | 0.00 | - | 2.17 | | | |
| Covered Bond | 0.00 | - | 0.14 | 0 | | |
| Municipal | 0.00 | - | 0.00 |] | | |
| Cash & Equivalents | 0.16 | - | 2.99 | 1 | | |
| Other | 0.00 | - | 0.19 | 0 | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{500}$

Top 10 Holdings as of 03-31-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 6.07 ⊕ United States Treasury Notes 6.07 _ United States Treasury Notes 3.92 9.98 _ ⊕ United States Treasury Notes 3.89 13.88 _ ① 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 30.57 3.15 _ United States Treasury Notes 3.08 33.64 _ € United States Treasury Notes 2.87 36.51 _

Total Holdings 47

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

Quantitative Screens

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

Management: The fund's management has been in place for 19.16 years.

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

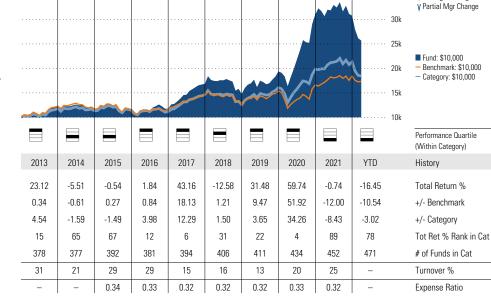
Net Expense: The fund's expense ratio of 0.32 is 69.81% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

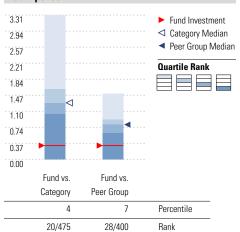


Trailing Performance

Growth of \$10,000

V





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

-10 -15 -20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 7.02 2.26 1 01 0.91 Beta 67.47 R-Squared 79.65 Standard Deviation 21 28 17 23 17 74 Sharpe Ratio 0 72 0 48 0.55 Tracking Error 12.14 8.20 Information Ratio 0.58 0.19 Up Capture Ratio 116.70 101.72 Down Capture Ratio 89.99 95.46

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 25.04 14 30 20.85 Price/Book Ratio 4.27 1.73 3.26 Geom Avg Mkt Cap \$B 86 57 47 32 54 00 ROE 18.94 18.89 21.88

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Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

35

V Manager Change

Total Return %

as of 03-31-2022

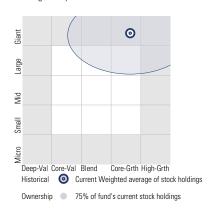
Benchmark

Category

Fund

Vanguard International Growth Adm VWILX

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





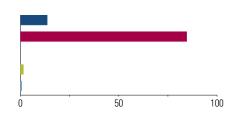


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2022



Sector Weighting as of 03-31-2022

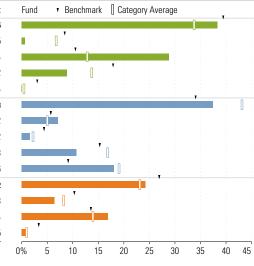
Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 38.32 | 39.31 | 33.75 |
| æ. | Basic Materials | 0.61 | 8.28 | 6.75 |
| ~ | Consumer Cyclical | 28.86 | 10.38 | 12.84 |
| ц. | Financial Services | 8.85 | 17.75 | 13.72 |
| ŵ | Real Estate | 0.00 | 2.90 | 0.44 |
| w | Sensitive | 37.48 | 33.90 | 43.13 |
| | Communication Services | 7.12 | 5.56 | 5.02 |
| 0 | Energy | 1.64 | 4.24 | 2.22 |
| ¢ | Industrials | 10.68 | 15.14 | 16.83 |
| | Technology | 18.04 | 8.96 | 19.06 |
| | Defensive | 24.20 | 26.78 | 23.12 |
| F | Consumer Defensive | 6.42 | 10.17 | 8.23 |
| ٠ | Healthcare | 16.90 | 13.41 | 13.94 |
| 9 | Utilities | 0.88 | 3.20 | 0.95 |
| | | | | |

Morningstar Category Morningstar Index

Foreign Large Growth MSCI EAFE NR USD

Asset Class Net % Cat% US Stocks 13.52 8.16 Non-US Stocks 84.50 88.72 Bonds 0.00 0.09 Cash 1.42 2.70 Other 0.56 0.33 Total 100.00 100.00



| | Greater Asia | Fund % 29.65 | Cat % 26.85 | Americas | Fund % 19.97 | Cat % 14.92 | Greater Europe | Fund % 50.39 | Cat % 58.22 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 7.83 | 11.75 | North America | 15.21 | 13.10 | United Kingdom | 5.84 | 10.13 | Developed Markets | 80.21 |
| | Australasia | 0.58 | 1.58 | Central/Latin | 4.76 | 1.82 | W euro-ex UK | 44.27 | 46.80 | Emerging Markets | 19.79 |
| | Asia-4 Tigers | 6.21 | 6.52 | | | | Emrgng Europe | 0.00 | 0.44 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 15.03 | 7.00 | | | | Africa | 0.28 | 0.85 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | • | | | | | | | | | | |

Top 10 Holdings as of 03-31-2022

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \ominus ASML Holding NV | 6.29 | 6.29 | -13.68 | Technology |
| ➔ MercadoLibre Inc | 4.25 | 10.55 | -11.79 | Consumer Cyclical |
| ightarrow Tencent Holdings Ltd | 4.05 | 14.60 | -21.54 | Communication Svc |
| € Moderna Inc | 3.84 | 18.44 | -32.18 | Healthcare |
| ⇒ Adyen NV | 3.60 | 22.04 | -21.74 | Technology |
| \ominus Kering SA | 3.42 | 25.46 | -18.06 | Consumer Cyclical |
| $ ightarrow 	ext{Tesla Inc} $ | 3.27 | 28.73 | 1.97 | Consumer Cyclical |
| igop Taiwan Semiconductor Manufacturing Co Ltd | 3.24 | 31.97 | -2.48 | Technology |
| ightarrow Spotify Technology SA | 2.37 | 34.34 | -35.47 | Communication Svc |
| Illumina Inc | 2.26 | 36.60 | -8.16 | Healthcare |

Total Holdings 148

 \oplus Increase \oplus Decrease R New to Portfolio

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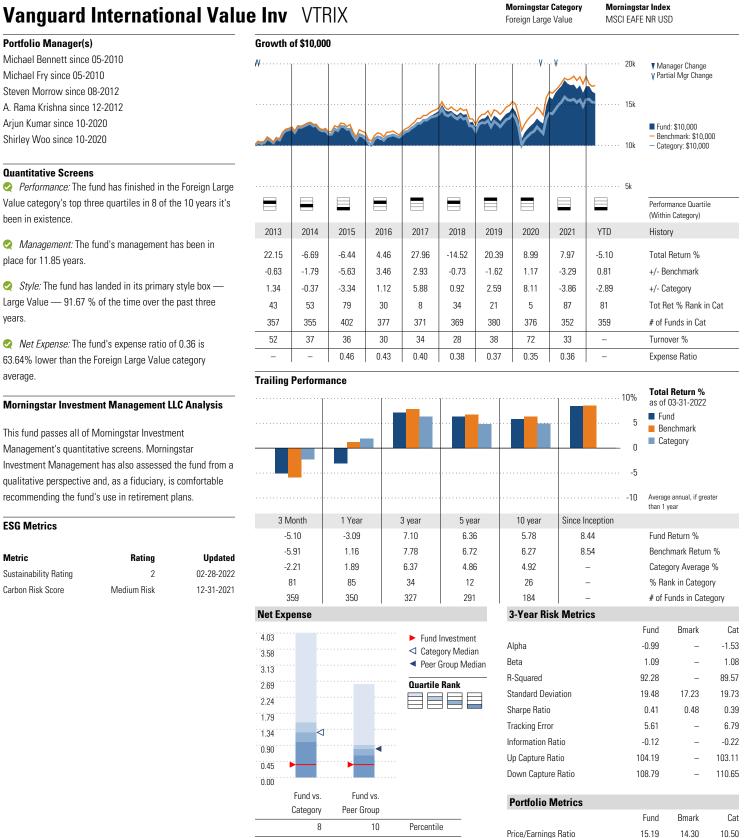


years.

average.

Metric

Vanguard International Value Inv VTRIX



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

29/290

Rank

Price/Book Ratio

ROE

Geom Avg Mkt Cap \$B

SRNINGSTAR MC

1.73

47 32

18.89

1.25

36.03

15.85

1.61

32.77

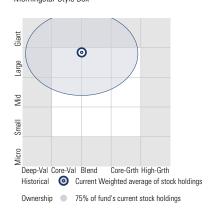
13.24

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29/364

Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2022

| - | | |
|---|----|--|
| 0 | 50 | |

Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

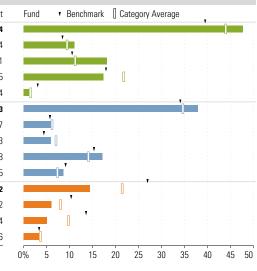
| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 47.64 | 39.31 | 43.94 |
| <i>.</i> | Basic Materials | 11.07 | 8.28 | 9.44 |
| A | Consumer Cyclical | 18.07 | 10.38 | 11.21 |
| цф | Financial Services | 17.34 | 17.75 | 21.75 |
| ŵ | Real Estate | 1.16 | 2.90 | 1.54 |
| w | Sensitive | 37.93 | 33.90 | 34.63 |
| d | Communication Services | 6.24 | 5.56 | 6.17 |
| • | Energy | 5.92 | 4.24 | 7.03 |
| ¢ | Industrials | 17.10 | 15.14 | 14.08 |
| | Technology | 8.67 | 8.96 | 7.35 |
| - | Defensive | 14.43 | 26.78 | 21.42 |
| F | Consumer Defensive | 6.08 | 10.17 | 8.02 |
| ٠ | Healthcare | 5.02 | 13.41 | 9.74 |
| Ç | Utilities | 3.33 | 3.20 | 3.66 |
| | | | | |

Foreign Large Value MSCI EAFE NR USD Asset Class Net % Cat% US Stocks 5.47 2.88 Neg US Stocks 00.01 07.01

Morningstar Category

Morningstar Index

| Non-US Stocks | 88.61 | 95.21 |
|---------------|--------|--------|
| Bonds | 0.00 | -0.01 |
| Cash | 5.93 | 1.85 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |



| 4 | | Greater Asia | Fund % 35.90 | Cat % 30.35 | Americas | Fund % 11.26 | Cat % 8.94 | Greater Europe | Fund % 52.83 | Cat % 60.70 | Market Maturity | Fund % |
|-----|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 10.34 | 16.92 | North America | 7.77 | 7.66 | United Kingdom | 17.85 | 18.38 | Developed Markets | 82.09 |
| | | Australasia | 1.21 | 3.21 | Central/Latin | 3.49 | 1.28 | W euro-ex UK | 33.69 | 41.37 | Emerging Markets | 17.91 |
| | | Asia-4 Tigers | 11.15 | 7.34 | | | | Emrgng Europe | 0.24 | 0.33 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 13.20 | 2.88 | | | | Africa | 1.05 | 0.62 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >7' | 5 | | | | | | | | | | | |

Top 10 Holdings as of 03-31-2022

25-50

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Mktliq 12/31/2049 | 5.48 | 5.48 | _ | _ |
| \oplus Alibaba Group Holding Ltd Ordinary Shares | 1.37 | 6.85 | -5.61 | Consumer Cyclical |
| € Compass Group PLC | 1.32 | 8.17 | 0.79 | Consumer Cyclical |
| | 1.23 | 9.40 | 3.72 | Healthcare |
| € SK Hynix Inc | 1.18 | 10.58 | - | Technology |
| \oplus Relx PLC | 1.15 | 11.73 | -0.79 | Communication Svc |
| igodolog Compagnie Financiere Richemont SA | 1.14 | 12.87 | -13.84 | Consumer Cyclical |
| € Holcim Ltd | 1.10 | 13.97 | -2.62 | Basic Materials |
| \oplus HSBC Holdings PLC | 1.08 | 15.06 | 20.16 | Financial Services |
| igodot Samsung Electronics Co Ltd | 1.08 | 16.14 | _ | Technology |

Total Holdings 239

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

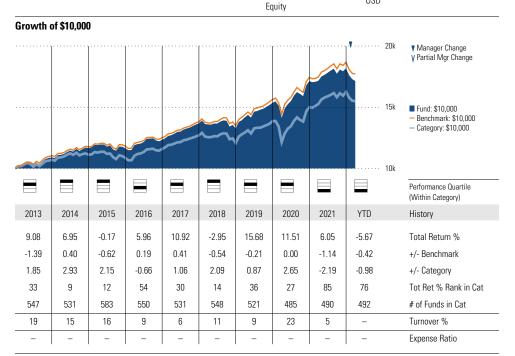
Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

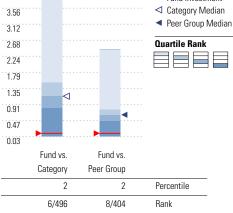
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category Allocation--30% to 50%

Trailing Performance





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

Cat -1.35 Beta 1.01 1.10 **R**-Squared 99 12 91 44 _ Standard Deviation 7.66 7.74 8.80 Sharpe Ratio 0.77 0.85 0.68 Tracking Error 0.73 277 Information Ratio -0 84 -0.31 Up Capture Ratio 97.25 101.09 Down Capture Ratio 102.65 112.70 **Portfolio Metrics**

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

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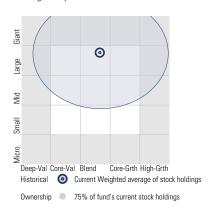


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

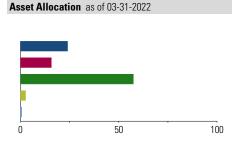
Fixed Income

Quality

High

Mid

Low



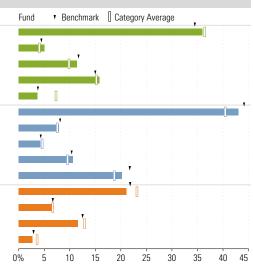
Sector Weighting as of 03-31-2022

| 36 | cion wergining as 0100 | -01-2022 | | |
|----|------------------------|----------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 35.92 | 34.34 | 36.42 |
| æ. | Basic Materials | 5.00 | 4.30 | 4.05 |
| | Consumer Cyclical | 11.41 | 11.57 | 9.85 |
| цф | Financial Services | 15.83 | 14.85 | 15.21 |
| ŵ | Real Estate | 3.68 | 3.62 | 7.31 |
| w | Sensitive | 42.99 | 43.98 | 40.43 |
| g | Communication Services | 7.89 | 7.97 | 7.56 |
| 0 | Energy | 4.21 | 4.18 | 4.59 |
| ¢ | Industrials | 10.65 | 10.23 | 9.56 |
| | Technology | 20.24 | 21.60 | 18.72 |
| | Defensive | 21.10 | 21.68 | 23.15 |
| F | Consumer Defensive | 6.72 | 6.54 | 6.65 |
| ٠ | Healthcare | 11.64 | 12.37 | 12.90 |
| 9 | Utilities | 2.74 | 2.77 | 3.60 |
| | | | | |

Morningstar US Mod Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 23.90 27.84 Non-US Stocks 15.64 7.42 57.37 Bonds 51.42 Cash 2.52 6.64 Other 0.58 6.69 Total 100.00 100.00

Morningstar Index

Morningstar Category Allocation--30% to 50%



Value Blend Growth

Style Breakdown

Equity

18 28 28

6 9

2 3 2

Weight %

>50 25-50 10-25 0-10

Top 7 Holdings as of 03-31-2022

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

Total Holdings 7

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

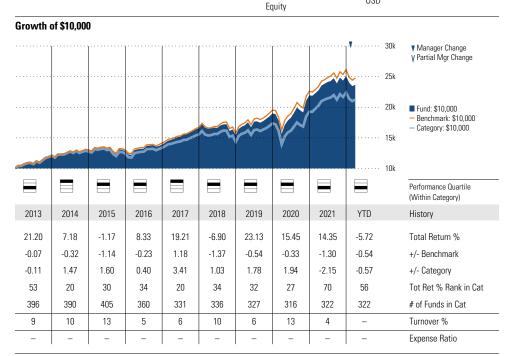
Net Expense: The fund's expense ratio of 0.14 is 86.27% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

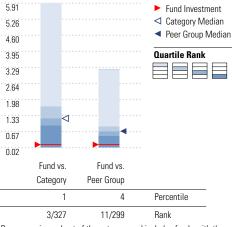
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |



Morningstar Category Allocation--70% to 85%

Trailing Performance





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

Cat Alnha -1.01 -1.79 Beta 1.02 1.03 **R**-Squared 99 40 94 25 _ Standard Deviation 14.20 13.88 14.79 Sharpe Ratio 0.79 0.86 0.73 Tracking Error 1.13 3.50 Information Ratio -0 78 -0.54 Up Capture Ratio 98.78 97.52 Down Capture Ratio 103.58 106.75 **Portfolio Metrics** Dmort E 1 Cat .94

| | Fullu | DIIIdIK | Gal |
|----------------------|-------|---------|-------|
| Price/Earnings Ratio | 16.92 | 18.30 | 17.94 |
| Price/Book Ratio | 2.50 | 2.86 | 2.80 |
| Avg Eff Duration | 7.25 | 6.36 | 5.08 |
| | | | |

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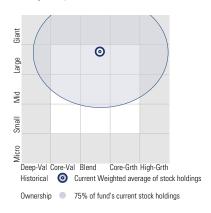


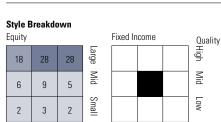
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

Top 7 Holdings as of 03-31-2022

| Ó | | 50 |
|---|--|----|

Sector Weighting as of 03-31-2022

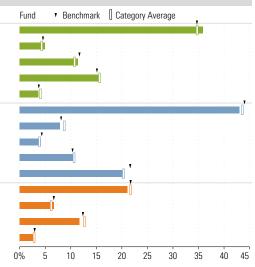
Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat |
|-----------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.86 | 34.56 | 34.74 |
| æ. | Basic Materials | 4.96 | 4.42 | 4.30 |
| | Consumer Cyclical | 11.42 | 11.56 | 10.75 |
| ц. | Financial Services | 15.81 | 14.98 | 15.62 |
| ŵ | Real Estate | 3.67 | 3.60 | 4.07 |
| V ^{ar} | Sensitive | 43.02 | 43.86 | 43.57 |
| đ | Communication Services | 7.90 | 7.97 | 8.72 |
| 0 | Energy | 4.19 | 4.19 | 3.89 |
| ¢ | Industrials | 10.64 | 10.21 | 10.64 |
| | Technology | 20.29 | 21.49 | 20.32 |
| - | Defensive | 21.11 | 21.57 | 21.68 |
| F | Consumer Defensive | 6.71 | 6.54 | 6.18 |
| ٠ | Healthcare | 11.66 | 12.24 | 12.68 |
| 9 | Utilities | 2.74 | 2.79 | 2.82 |
| | | | | |

Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 47.71 56.45 Non-US Stocks 30.72 17.76 18.69 Bonds 16.00 Cash 2.70 4.22 Other 0.19 5.57 Total 100.00 100.00

Morningstar Index

Morningstar Category Allocation--70% to 85%



| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Inv | _ | 48.15 | 48.15 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 31.30 | 79.45 | _ | - |
| Vanguard Total Bond Market II Idx Inv | _ | 13.28 | 92.73 | _ | - |
| \oplus Vanguard Total Intl Bd Idx Investor | - | 4.87 | 97.59 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.45 | 99.05 | - | - |
| ① Vanguard Total Intl Bd II Idx Investor | _ | 0.95 | 99.99 | _ | _ |
| ⊖ Us Dollar | _ | 0.01 | 100.00 | _ | - |

🕀 Increase \ominus Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

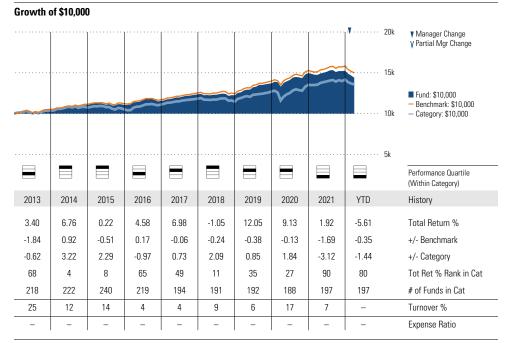
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

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

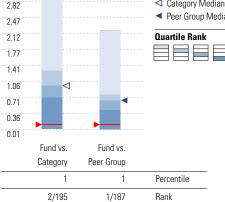
ESG Metrics

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



Trailing Performance





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

97 03 84 56 _ Standard Deviation 5.05 5.13 6.38 Sharpe Ratio 0.65 0.80 0.60 Tracking Error 0.88 272 Information Ratio -0.92 -0.22 Up Capture Ratio 90.39 104.76 Down Capture Ratio 97.40 116.22

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

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Morningstar Index

Morningstar Category Allocation--15% to 30%

Equity

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

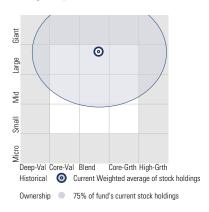
Quality

High

Mid

Low

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





Ltd

Duration

Mod Ext



>50 25-50 10-25 0-10

Top 7 Holdings as of 03-31-2022

Blend Growth

Sector Weighting as of 03-31-2022

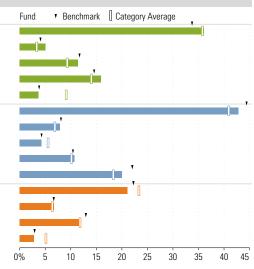
Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 36.06 | 33.60 | 35.77 |
| æ. | Basic Materials | 5.08 | 3.93 | 3.33 |
| | Consumer Cyclical | 11.39 | 11.57 | 9.31 |
| ц. | Financial Services | 15.94 | 14.43 | 14.03 |
| ŵ | Real Estate | 3.65 | 3.67 | 9.10 |
| w | Sensitive | 42.85 | 44.27 | 40.91 |
| đ | Communication Services | 7.84 | 7.94 | 6.88 |
| 0 | Energy | 4.24 | 4.14 | 5.56 |
| Ф | Industrials | 10.75 | 10.29 | 10.14 |
| | Technology | 20.02 | 21.90 | 18.33 |
| - | Defensive | 21.08 | 22.12 | 23.34 |
| F | Consumer Defensive | 6.73 | 6.53 | 6.39 |
| ٠ | Healthcare | 11.60 | 12.81 | 11.81 |
| 9 | Utilities | 2.75 | 2.78 | 5.14 |
| | | | | |

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

Morningstar US Con Tgt Alloc NR USD

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



| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | _ | 55.31 | 55.31 | _ | _ |
| \ominus Vanguard Total Intl Bd Idx Investor | - | 22.74 | 78.05 | _ | - |
| $igodoldsymbol{	imes}$ Vanguard Total Stock Mkt Idx Inv | - | 11.25 | 89.30 | _ | - |
| \oplus Vanguard Total Intl Stock Index Inv | - | 7.95 | 97.25 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Investor | - | 1.70 | 98.95 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.08 | 100.04 | - | _ |
| 🕀 Us Dollar | _ | 0.04 | 100.07 | - | - |

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

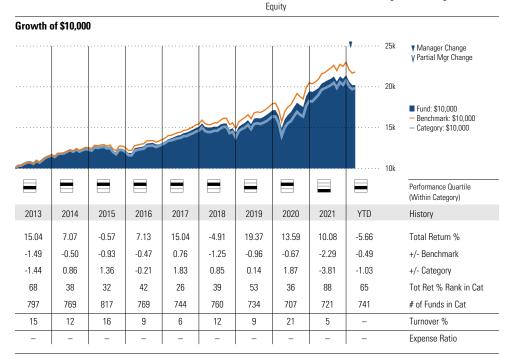
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

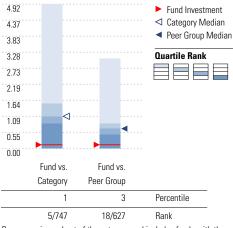
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |



Morningstar Category Allocation--50% to 70%

Trailing Performance





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

Fund Bmark Cat Alpha -1.10 -0.88 Beta 0.99 1.03 **R**-Squared 98 96 92 55 _ Standard Deviation 10.89 10.99 11.81 Sharpe Ratio 0.79 0.89 0 79 Tracking Error 1 1 2 3.18 Information Ratio -1 21 -0.21 Up Capture Ratio 93.34 99.13 Down Capture Ratio 99.09 104.53 **Portfolio Metrics** Fund Bmark Cat

| | runu | Dinark | out |
|----------------------|-------|--------|-------|
| Price/Earnings Ratio | 16.92 | 19.05 | 18.53 |
| Price/Book Ratio | 2.50 | 3.11 | 2.92 |
| Avg Eff Duration | 7.25 | 6.36 | 5.01 |

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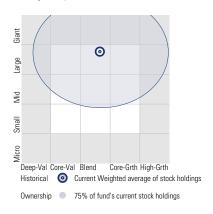


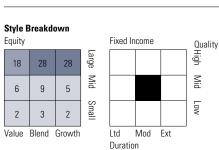
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Weight %

>50 25-50 10-25 0-10

Top 7 Holdings as of 03-31-2022

| _ | | |
|---|--|----|
| | | |
| · | | |
| 0 | | 50 |

Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

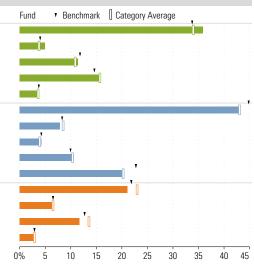
| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.86 | 33.62 | 33.98 |
| æ. | Basic Materials | 4.97 | 3.87 | 3.79 |
| ~ | Consumer Cyclical | 11.42 | 11.67 | 10.88 |
| | Financial Services | 15.80 | 14.48 | 15.71 |
| ŵ | Real Estate | 3.67 | 3.60 | 3.60 |
| w | Sensitive | 43.05 | 44.68 | 43.04 |
| đ | Communication Services | 7.91 | 8.17 | 8.50 |
| • | Energy | 4.21 | 4.09 | 3.93 |
| ¢ | Industrials | 10.64 | 9.81 | 10.36 |
| | Technology | 20.29 | 22.61 | 20.25 |
| - | Defensive | 21.11 | 21.71 | 22.98 |
| F | Consumer Defensive | 6.71 | 6.39 | 6.52 |
| ٠ | Healthcare | 11.66 | 12.57 | 13.56 |
| 9 | Utilities | 2.74 | 2.75 | 2.90 |
| | | | | |

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

🕀 Increase \ominus Decrease 🌣 New to Portfolio



Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021

Quantitative Screens

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

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

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

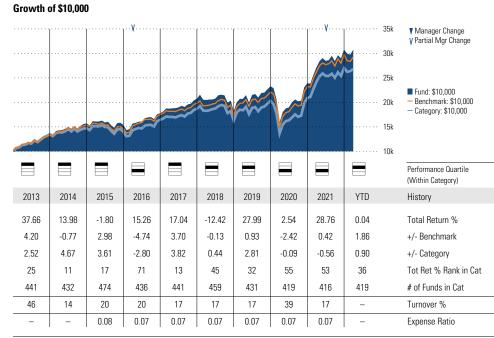
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

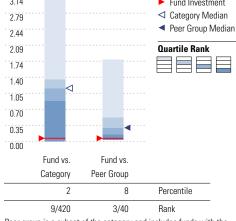
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 02-28-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |
| Carbon Risk Score | Medium Risk | 12-31-2021 |



Morningstar Category

Mid-Cap Value





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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.65 | - | -0.43 |
| Beta | 0.98 | - | 1.02 |
| R-Squared | 98.98 | - | 95.69 |
| Standard Deviation | 21.51 | 21.94 | 22.90 |
| Sharpe Ratio | 0.69 | 0.67 | 0.64 |
| Tracking Error | 2.24 | - | 5.20 |
| Information Ratio | 0.18 | - | -0.09 |
| Up Capture Ratio | 99.10 | - | 100.60 |
| Down Capture Ratio | 96.96 | - | 102.56 |
| | | | |

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 16.34 16.83 14 66 Price/Book Ratio 2.38 2.34 2.05 Geom Avg Mkt Cap \$B 23.98 18 60 14 12 ROE 18.56 16.32 17.32

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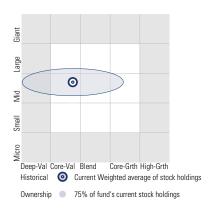


Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

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





Weight %

>50 25-50 10-25 0-10

Ton 15 Holdings as of 03-31-2022

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

Total Holdings 210

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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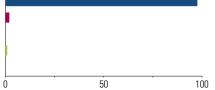
đ

Energy

¢

F

Utilities



Fund

44.80

5.83

9.66

16.69

12.62

30.06

3.64

7.84

10.18

8.40

25.13

6.46

7.30

11.37

Bmark

44.52

6.12

10.25

16 15

12.00

34.63

3.56

7.41

13.14

10.52

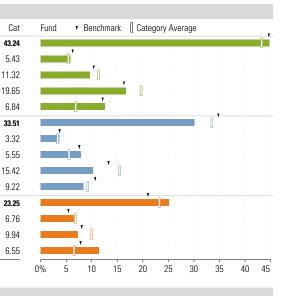
20.86

5.30

7.89

7.67

Asset Class Net % Cat% US Stocks 97.48 91.44 Non-US Stocks 1.79 5.87 Bonds 0.00 0.07 Cash 0.72 2.09 0.00 Other 0.53 Total 100.00 100.00





Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

| ,, | 50 | 100 |
|----|----|-----|

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.9 years.

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

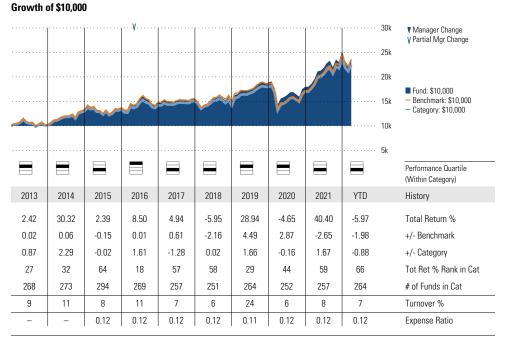
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

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 |



Trailing Performance



| | Category | Peer Group | | | | | | |
|--|----------|------------|------------|--|--|--|--|--|
| | 6 | 38 | Percentile | | | | | |
| | 15/266 | 18/48 | Rank | | | | | |
| Peer group is a subset of the category and includes funds with the | | | | | | | | |
| same management style (active vs. passive) and similar share cla | | | | | | | | |

Fund vs

Portfolio Metrics 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 23.92 935 28 10 ROE 15.30 9.56 16.07

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characteristics.

Fund vs

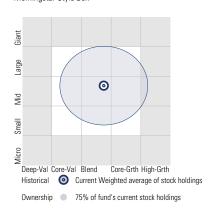


Jory Morningstar Index

S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

| 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9 5 00 | | | | | | | | |
|---|-------------|--------------|--------------|--------------------|--|--|--|--|
| 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 | | | | |
| $oldsymbol{eta}$ American Tower Corp | 6.37 | 24.39 | -14.11 | Real Estate | | | | |
| \oplus Crown Castle International Corp | 4.44 | 28.84 | -10.86 | Real Estate | | | | |
| ⊕ Equinix Inc | 3.72 | 32.55 | -11.95 | Real Estate | | | | |
| \oplus Public Storage | 3.43 | 35.98 | 4.73 | Real Estate | | | | |
| $oldsymbol{eta}$ Simon Property Group Inc | 2.35 | 38.33 | -16.62 | Real Estate | | | | |
| ➔ Welltower Inc | 2.33 | 40.66 | 12.80 | Real Estate | | | | |
| | 2.20 | 42.86 | -19.14 | Real Estate | | | | |
| € Realty Income Corp | 2.18 | 45.04 | -2.17 | Real Estate | | | | |
| \oplus SBA Communications Corp | 2.08 | 47.13 | -11.36 | Real Estate | | | | |
| $oldsymbol{eta}$ AvalonBay Communities Inc | 1.93 | 49.06 | -1.04 | Real Estate | | | | |
| $oldsymbol{eta}$ Equity Residential | 1.78 | 50.85 | 0.05 | Real Estate | | | | |
| Đ CBRE Group Inc Class A | 1.71 | 52.55 | -15.66 | Real Estate | | | | |
| m lace Alexandria Real Estate Equities Inc | 1.65 | 54.20 | -9.22 | Real Estate | | | | |
| | | | | | | | | |

Total Holdings 168

🕀 Increase 👄 Decrease 🕸 New to Portfolio

-50 Ó 50 100 150

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

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

| | | Fund | Bmark | Cat | Fund | ۲ | Be | nchn | nark | | Cate | gory | Ave | erage | Э | | | |
|--------|------------------------|-------|-------|-------|------|---|----|------|------|------|------|------|-----|-------|---|----------|--|---|
| Դ | Cyclical | 99.27 | 99.13 | 98.94 | | | | | | | | | | | | | | |
| æ. | Basic Materials | 0.00 | 0.00 | 0.08 | [| | | | | | | | | | | | | |
| | Consumer Cyclical | 0.00 | 0.13 | 1.64 | 1 | | | | | | | | | | | | | |
| цф | Financial Services | 0.00 | 0.00 | 0.24 | j i | | | | | | | | | | | | | |
| ŵ | Real Estate | 99.27 | 99.00 | 96.98 | | | | | | | | | | | | | | |
| \sim | Sensitive | 0.73 | 0.87 | 1.02 | () | | | | | | | | | | | | | |
| đ | Communication Services | 0.73 | 0.00 | 0.28 | 0 | | | | | | | | | | | | | |
| 0 | Energy | 0.00 | 0.00 | 0.02 | | | | | | | | | | | | | | |
| Ф | Industrials | 0.00 | 0.87 | 0.15 | [| | | | | | | | | | | | | |
| | Technology | 0.00 | 0.00 | 0.57 | 0 | | | | | | | | | | | | | |
| | Defensive | 0.00 | 0.00 | 0.03 | | | | | | | | | | | | | | |
| F | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | |
| ٠ | Healthcare | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | |
| 2 | Utilities | 0.00 | 0.00 | 0.03 | | | | | | | | | | | | | | |
| | | | | | | | | 0 0 | 0 0 | - 10 | 45 | | - 0 | | | 00.0 | | _ |

