

# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

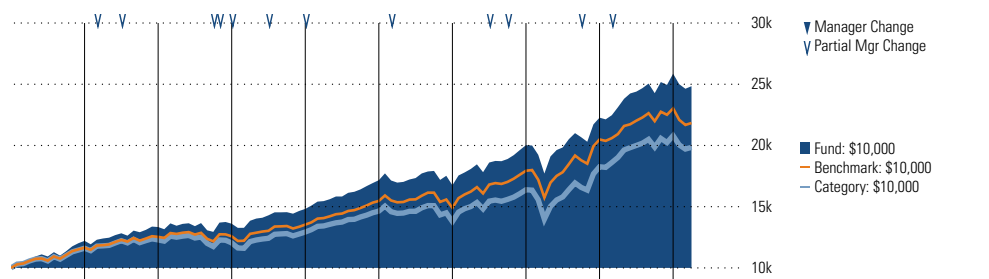
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

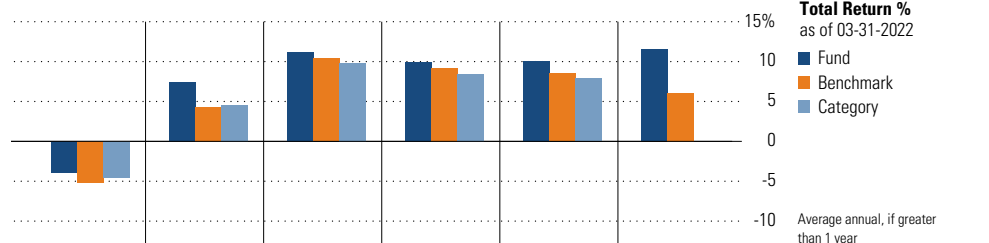
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



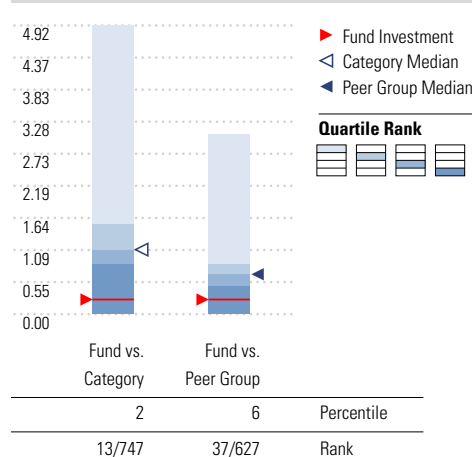
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-3.94	Total Return %
+/- Benchmark	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	1.23	+/-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

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
Fund Return %	-3.94	7.43	11.17	9.95	10.09	11.51	Fund Return %
Benchmark Return %	-5.17	4.31	10.39	9.19	8.50	6.04	Benchmark Return %
Category Average %	-4.63	4.55	9.85	8.47	7.89	-	Category Average %
% Rank in Category	27	23	29	21	6	-	% Rank in Category
# of Funds in Category	741	706	661	604	438	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

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

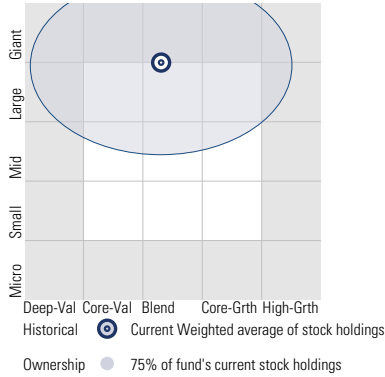
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

Equity

## Style Analysis as of 03-31-2022

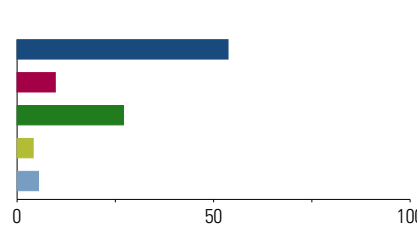
Morningstar Style Box™



## Style Breakdown

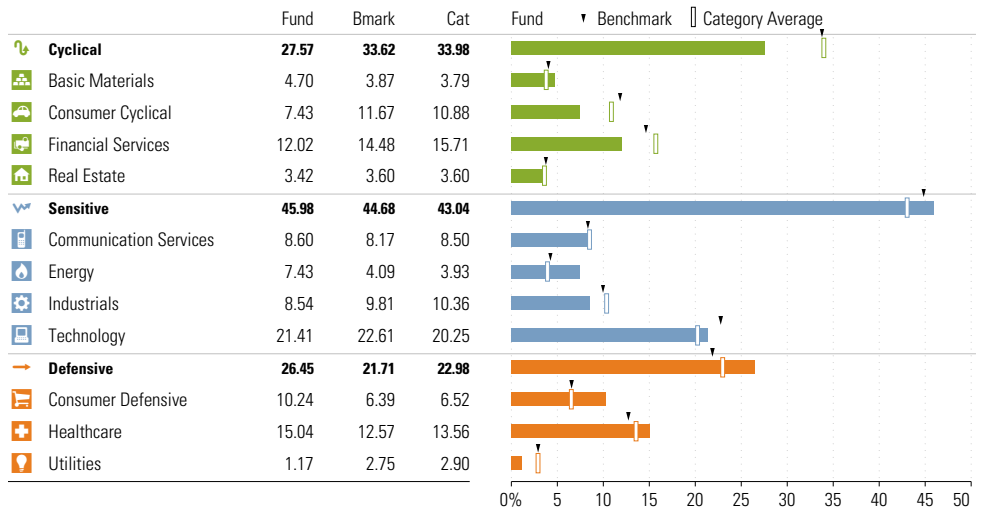


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 1859**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

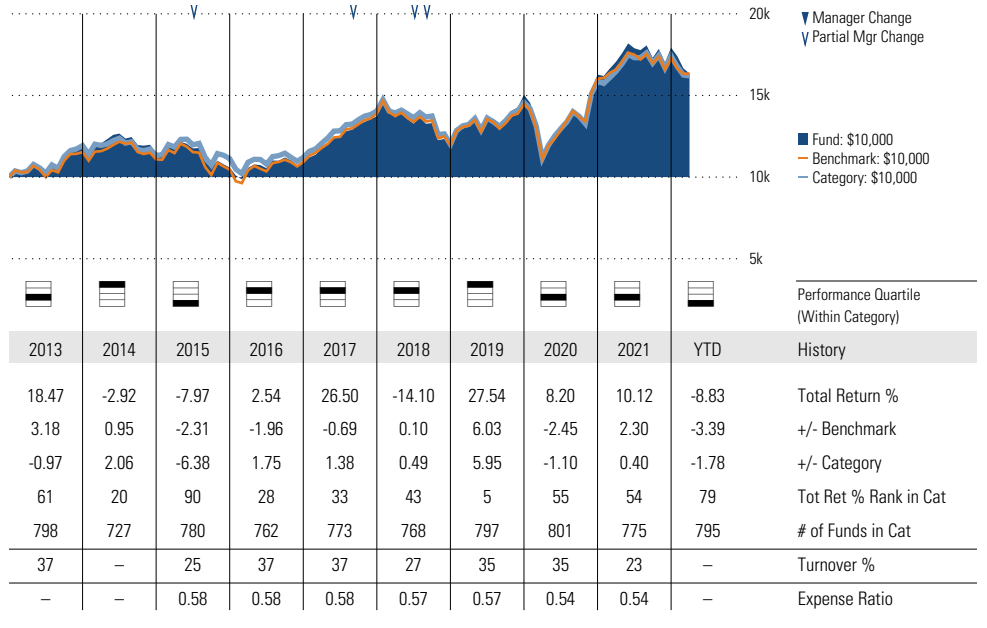
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



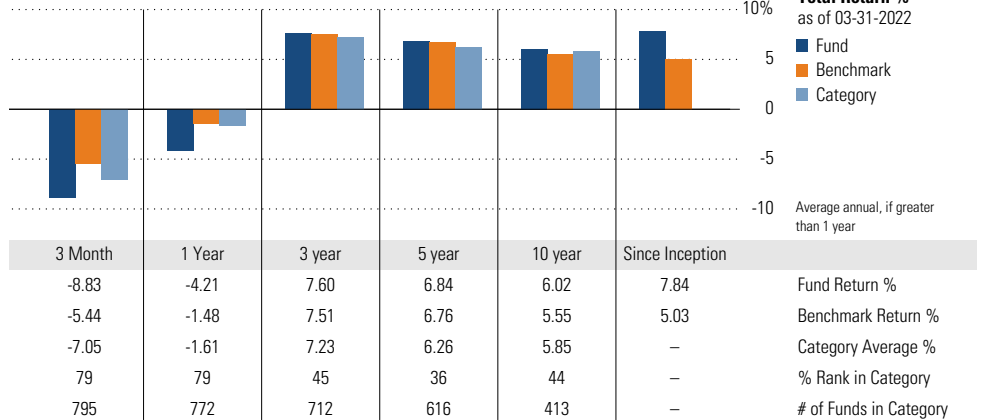
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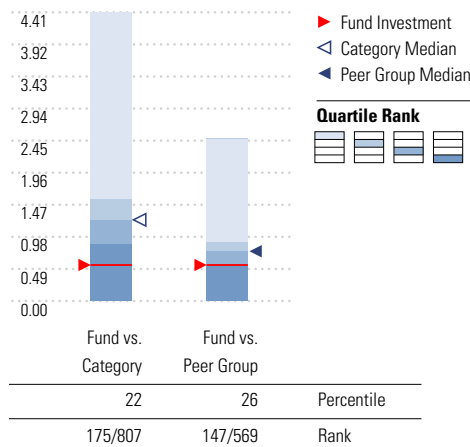
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

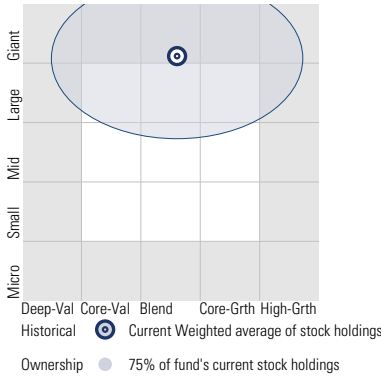
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

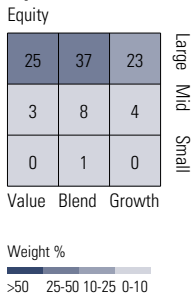
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

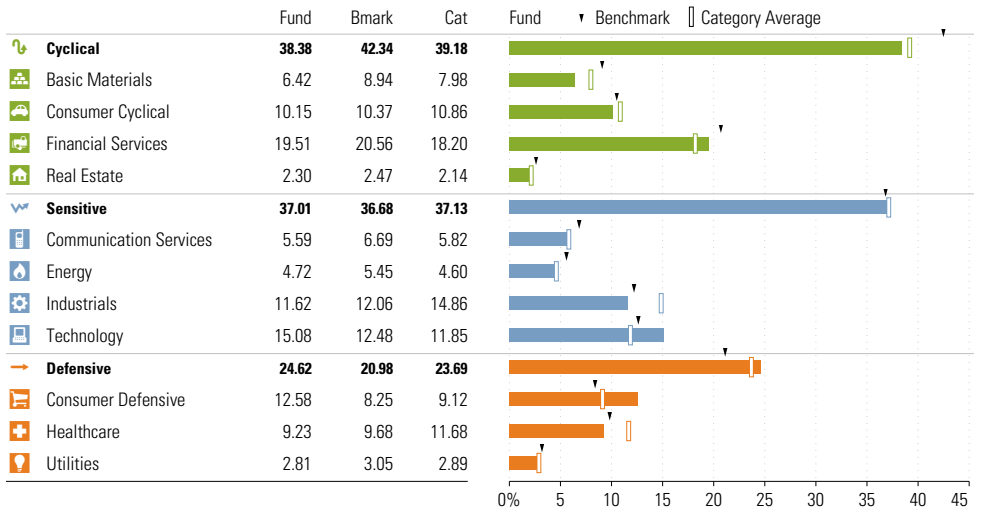


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.77	35.41	Americas	15.77	8.71	Greater Europe	54.47	55.90	Developed Markets	84.35
Japan	5.98	18.15	North America	11.03	7.56	United Kingdom	15.36	13.12	Emerging Markets	15.65
Australasia	0.69	5.00	Central/Latin	4.74	1.15	W euro-ex UK	38.33	41.43	Not Available	0.00
Asia-4 Tigers	12.89	7.10				Emrgng Europe	0.33	0.28		
Asia-ex 4 Tigers	10.21	5.16				Africa	0.45	1.07		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	9.16	9.16	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.53	12.70	-2.48	Technology
⊕ British American Tobacco PLC	2.85	15.55	18.86	Consumer Defensive
AstraZeneca PLC	2.70	18.25	18.43	Healthcare
ASML Holding NV	2.20	20.45	-13.68	Technology
⊕ Airbus SE	1.78	22.23	-1.78	Industrials
⊖ Tokyo Electron Ltd	1.66	23.89	-3.74	Technology
⊖ Philip Morris International Inc	1.47	25.36	0.20	Consumer Defensive
⊕ AXA SA	1.47	26.83	1.45	Financial Services
⊖ Vale SA	1.46	28.29	27.40	Basic Materials

**Total Holdings 251**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

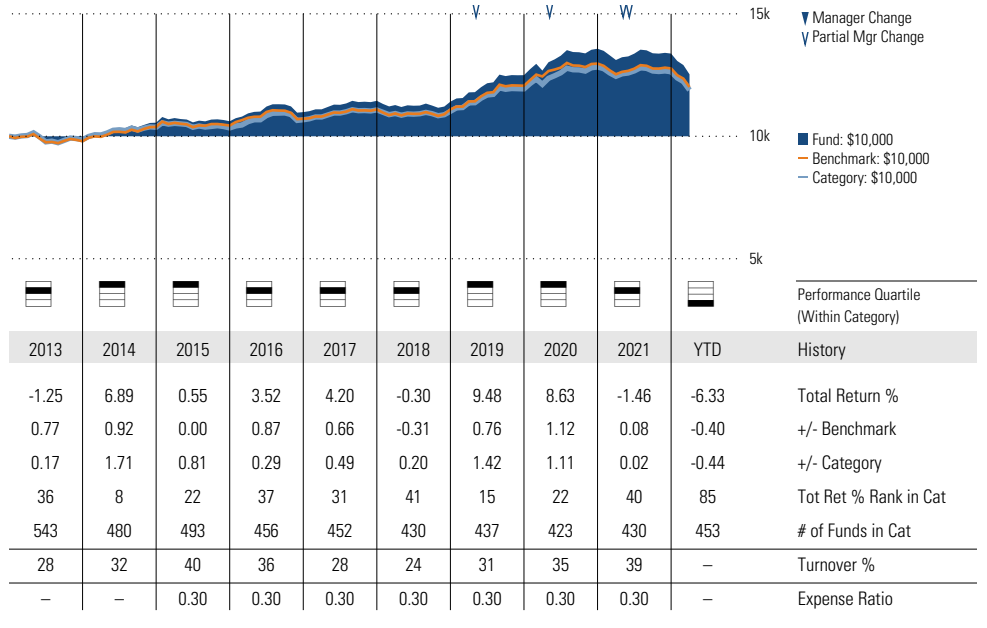
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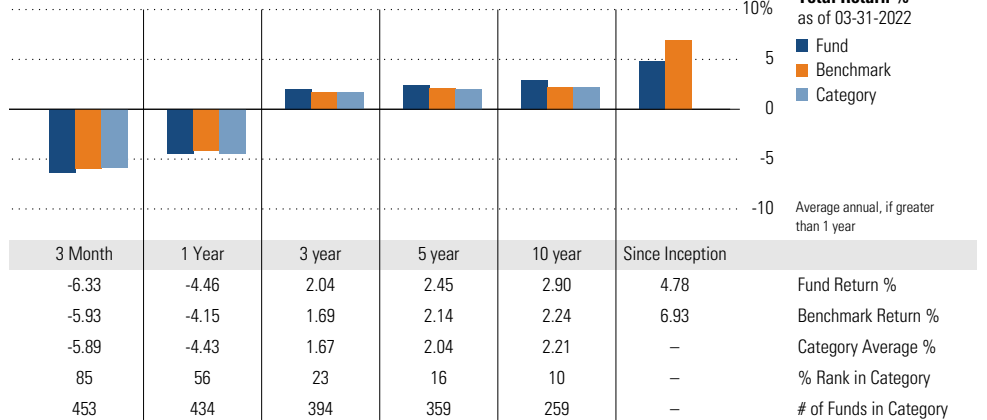
## ESG Metrics

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

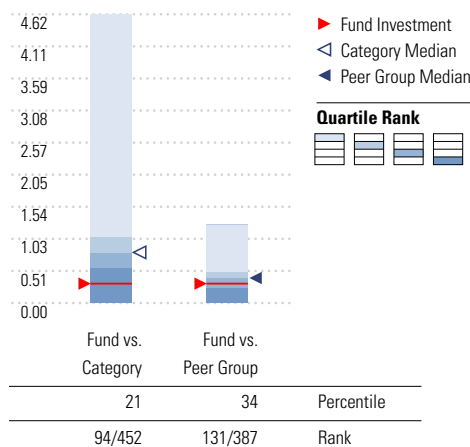
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

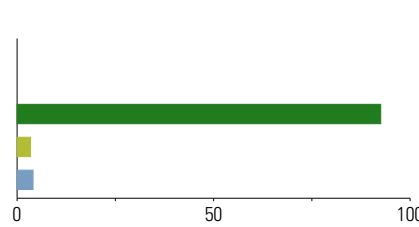
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

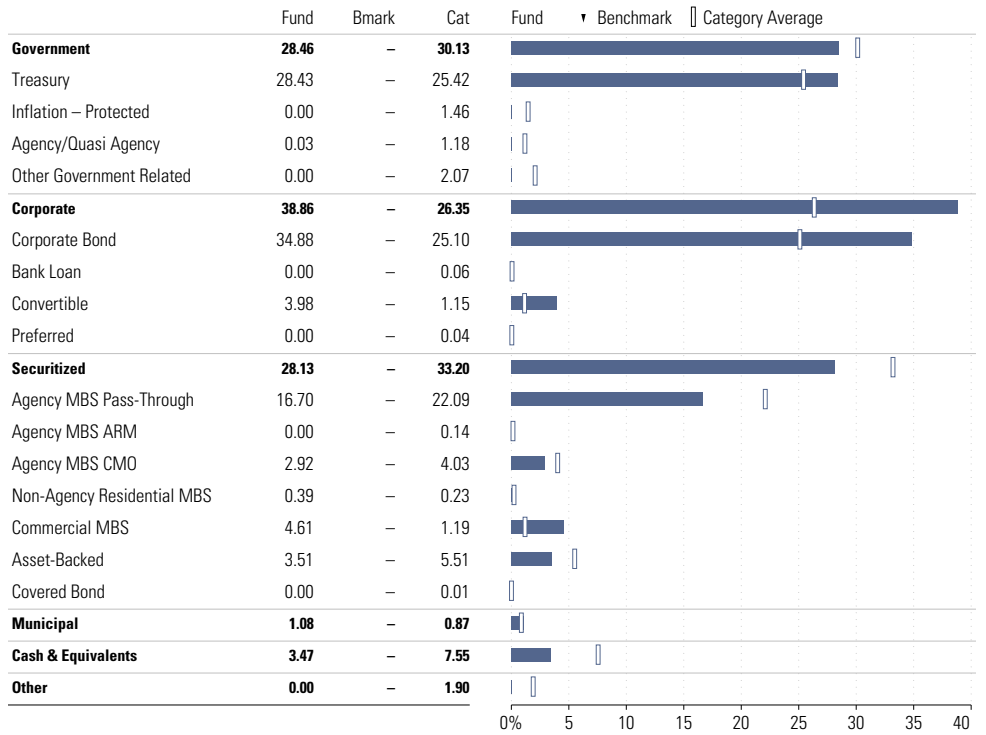


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	92.52	93.20
Cash	3.43	4.16
Other	4.05	2.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 1528**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Small Cap I DFSTX

**Morningstar Category**  
Small Blend

**Morningstar Index**  
Russell 2000 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.27 is 73% lower than the Small Blend category average.

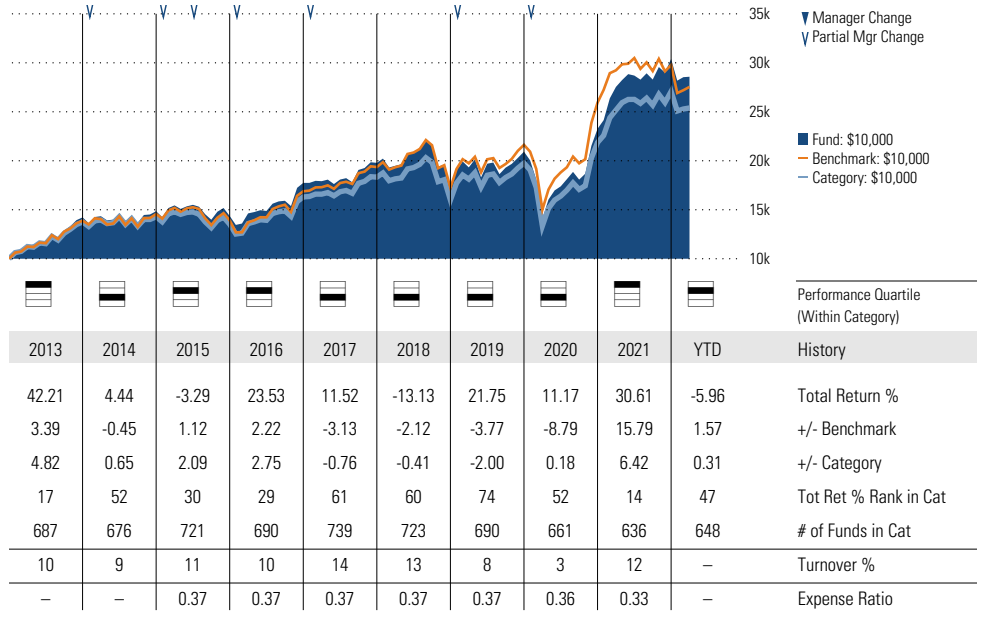
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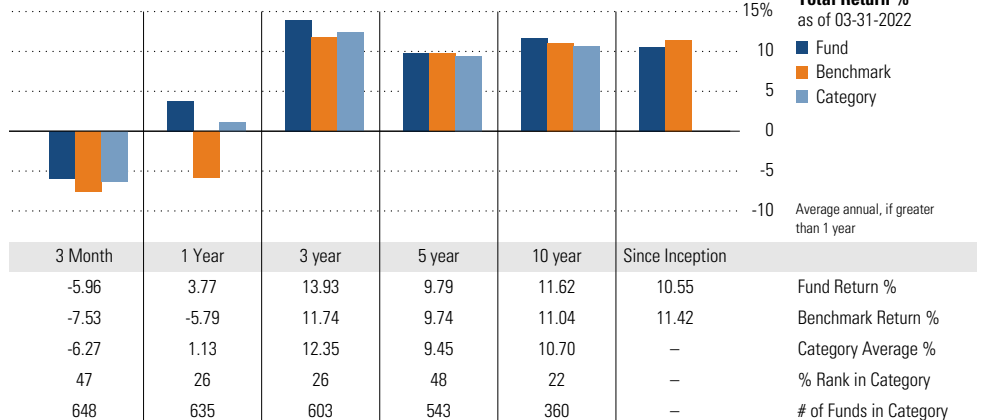
## ESG Metrics

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

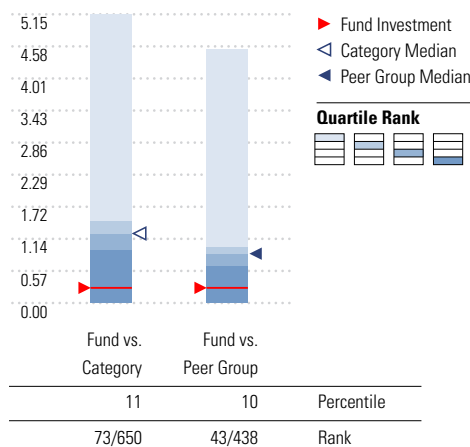
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.41	-	0.93
Beta	0.97	-	0.96
R-Squared	94.91	-	93.56
Standard Deviation	23.51	23.69	23.54
Sharpe Ratio	0.65	0.56	0.58
Tracking Error	5.36	-	5.80
Information Ratio	0.41	-	-0.09
Up Capture Ratio	104.28	-	97.98
Down Capture Ratio	98.30	-	95.81

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.06	14.83	15.55
Price/Book Ratio	2.13	2.17	2.45
Geom Avg Mkt Cap \$B	2.85	2.58	4.60
ROE	15.90	8.76	18.47

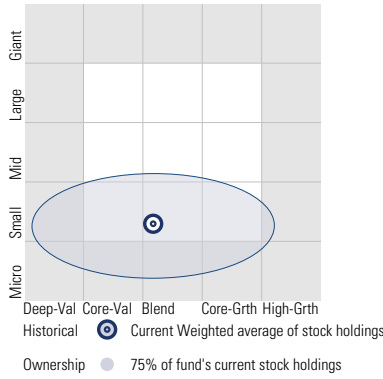
# DFA US Small Cap I DFSTX

**Morningstar Category**  
Small Blend

**Morningstar Index**  
Russell 2000 TR USD

## Style Analysis as of 03-31-2022

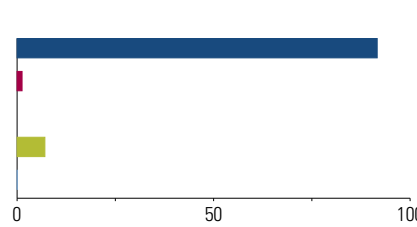
Morningstar Style Box™



## Style Breakdown

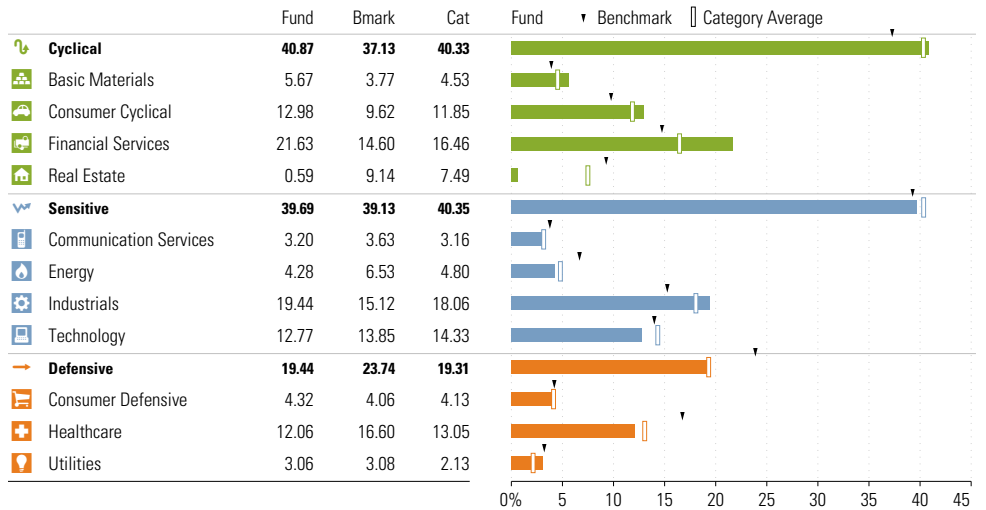


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	91.62	96.25
Non-US Stocks	1.26	2.08
Bonds	0.00	0.32
Cash	7.07	1.08
Other	0.04	0.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA Short Term Investment	5.98	5.98	—	—
⊕ S+p500 Emini Fut Mar22 Xcme 20220318	1.09	7.07	—	—
⊕ Ssc Government Mm Gvmxx	1.02	8.10	—	—
⊖ Tenet Healthcare Corp	0.40	8.50	5.23	Healthcare
⊖ Regal Rexnord Corp	0.38	8.88	-12.38	Industrials
Synaptics Inc	0.37	9.25	-31.09	Technology
Alcoa Corp	0.36	9.61	51.28	Basic Materials
⊖ Saia Inc	0.35	9.96	-27.66	Industrials
Nexstar Media Group Inc Class A	0.33	10.29	25.43	Communication Svc
⊖ WESCO International Inc	0.30	10.59	-1.10	Industrials
Louisiana-Pacific Corp	0.29	10.88	-20.43	Industrials
Omniceil Inc	0.28	11.16	-28.24	Healthcare
⊖ Tetra Tech Inc	0.28	11.44	-2.74	Industrials
⊖ Penske Automotive Group Inc	0.28	11.72	-12.15	Consumer Cyclical
⊖ Lattice Semiconductor Corp	0.28	12.00	-20.91	Technology

## Total Holdings 2019

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

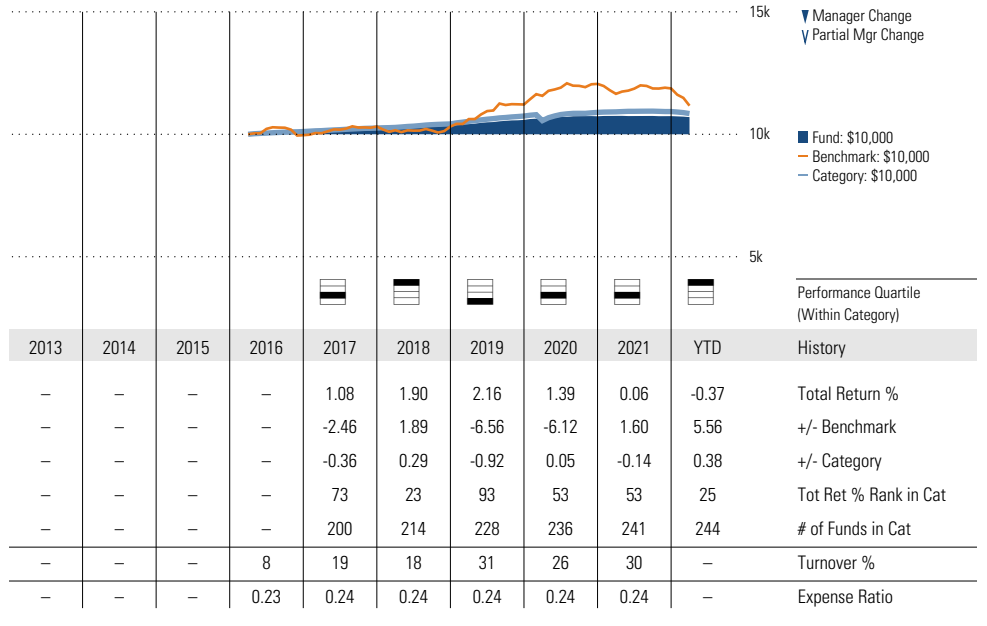
Style Consistency is not calculated for Fixed Income funds.

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

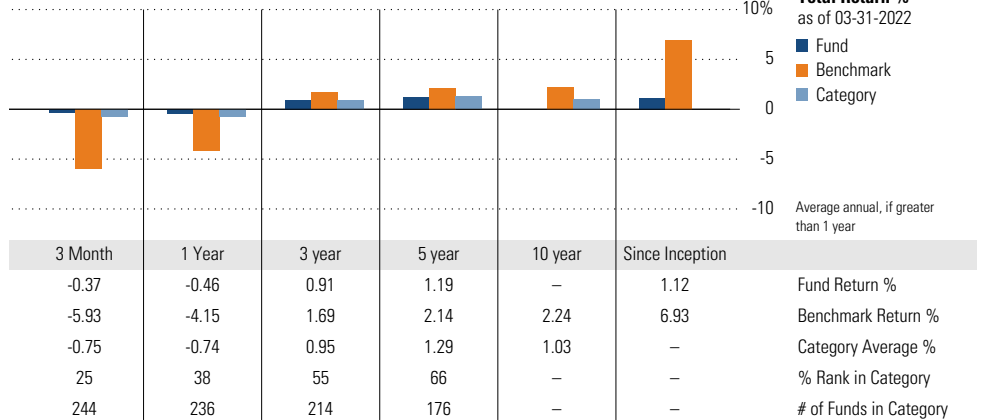
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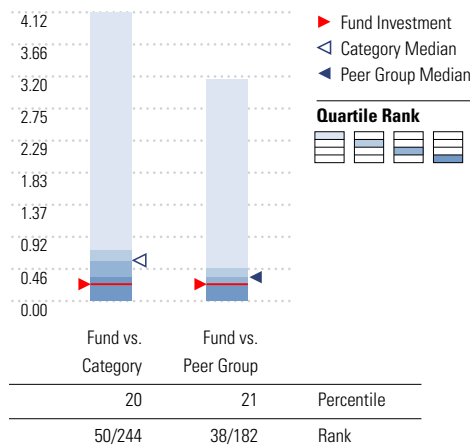
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

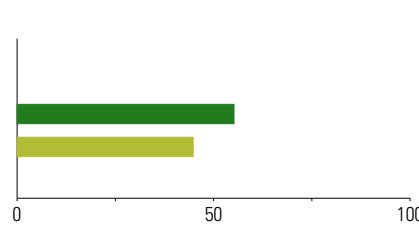
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 03-31-2022

**Style Breakdown**



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

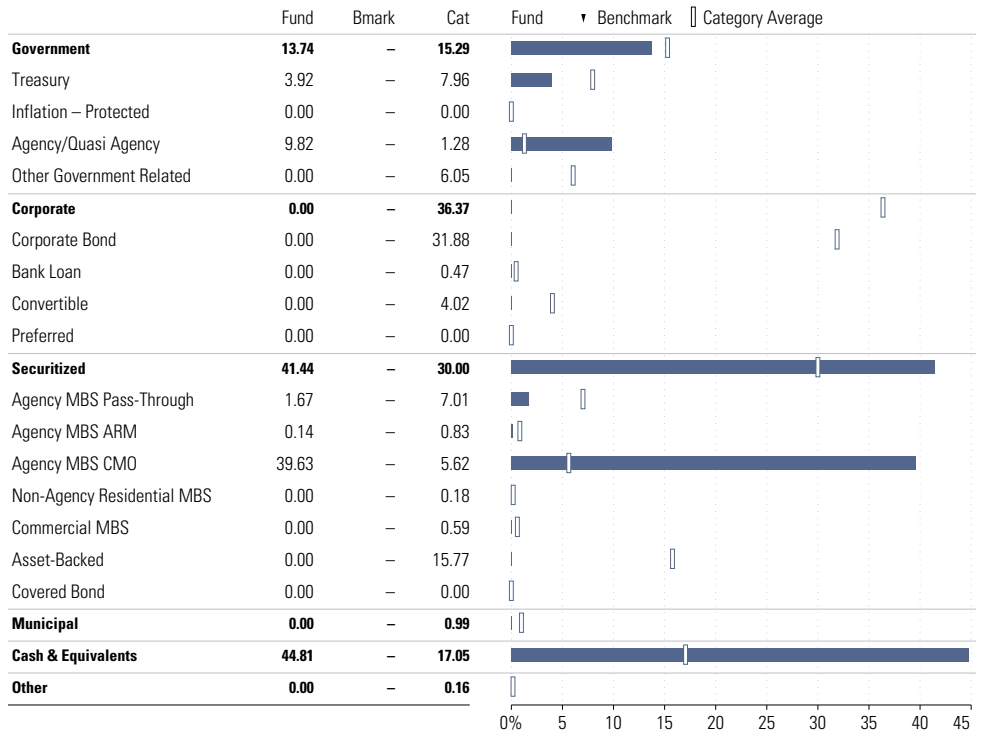


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	55.19	79.43
Cash	44.81	16.29
Other	0.00	4.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	3.53	39.61
AA	0.00	74.59	5.63
A	0.00	10.82	18.05
BBB	0.00	8.32	22.63
BB	0.00	0.28	1.17
B	0.00	0.00	1.51
Below B	0.00	0.00	0.29
Not Rated	0.00	2.46	11.11

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	-
⊕ Novasc Repo 1 Repo	01-2022	21.25	44.15	-
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	-
⊖ Federal National Mortgage Association 0.60188%	08-2059	2.48	50.83	-
⊖ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	-
⊖ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	-
⊖ Federal Home Loan Mortgage Corporation 0.55188%	01-2050	1.73	56.65	-
⊖ Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	-
⊖ Government National Mortgage Association 0.82%	02-2065	1.64	59.96	-
⊖ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	-

**Total Holdings 221**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Retirement I 2010 I TRPAX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

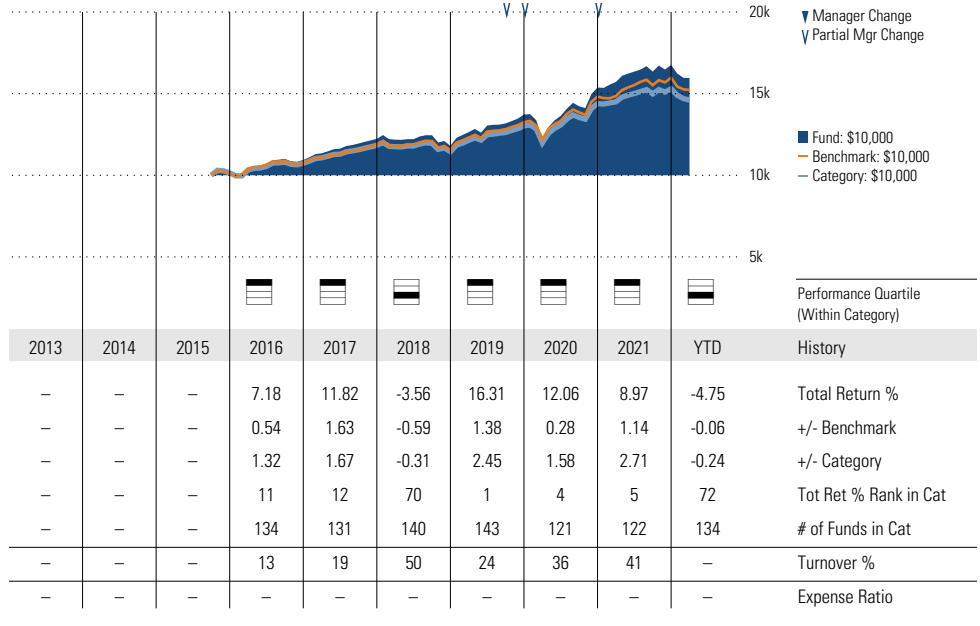
## Morningstar Investment Management LLC Analysis

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

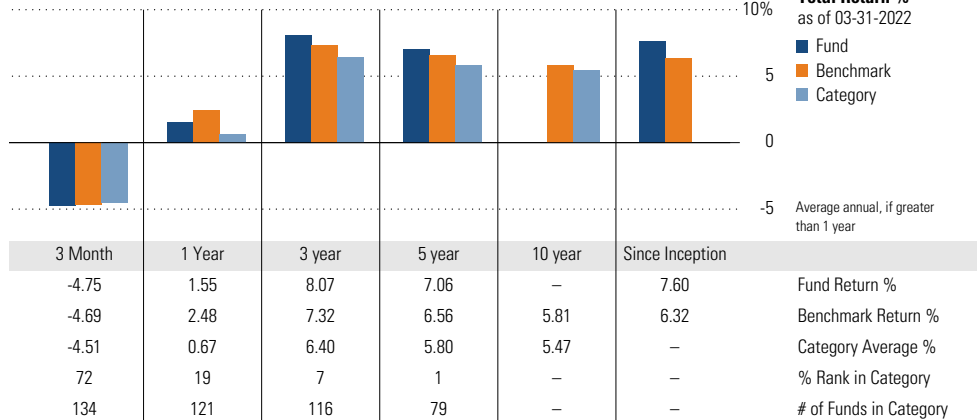
## ESG Metrics

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

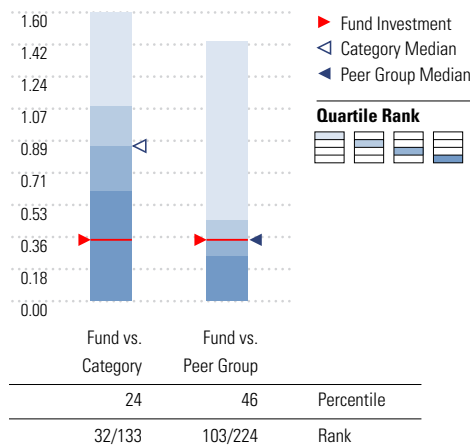
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.42	-	-0.39
Beta	1.17	-	0.91
R-Squared	96.48	-	95.88
Standard Deviation	9.31	7.83	7.26
Sharpe Ratio	0.81	0.86	0.78
Tracking Error	2.18	-	1.93
Information Ratio	0.34	-	-0.55
Up Capture Ratio	110.11	-	87.67
Down Capture Ratio	110.17	-	90.09

## Portfolio Metrics

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

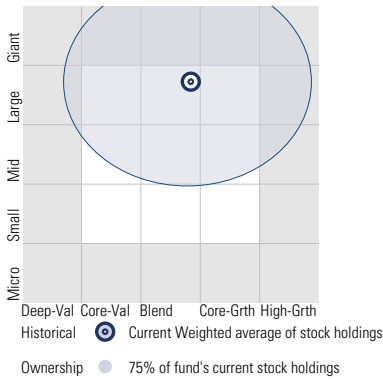
# T. Rowe Price Retirement I 2010 I TRPAX

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

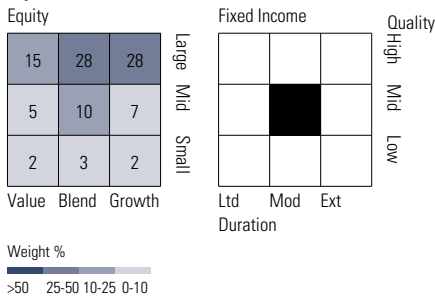
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 03-31-2022

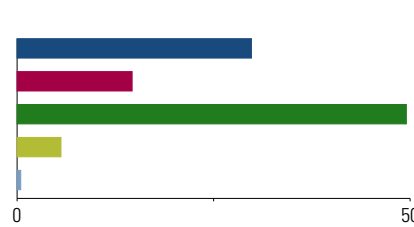
Morningstar Style Box™



## Style Breakdown

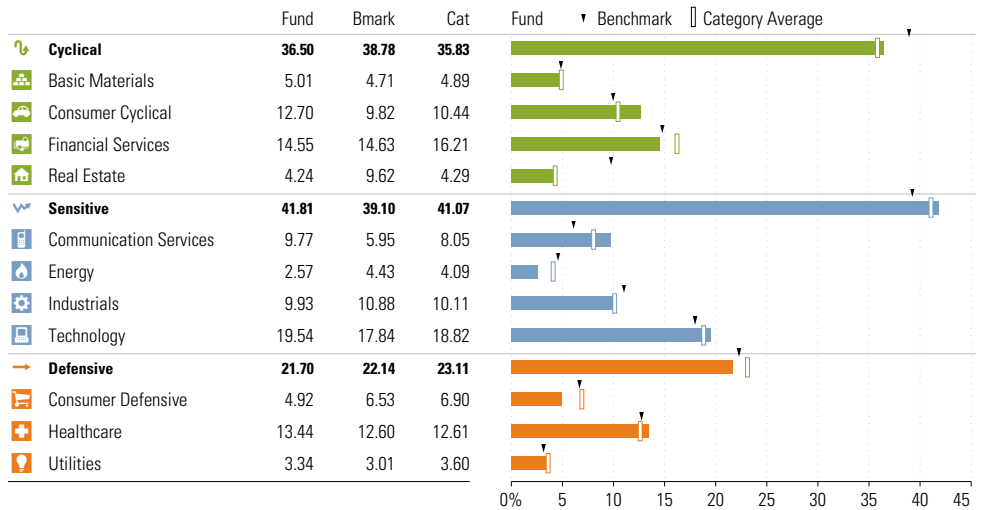


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

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

## Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

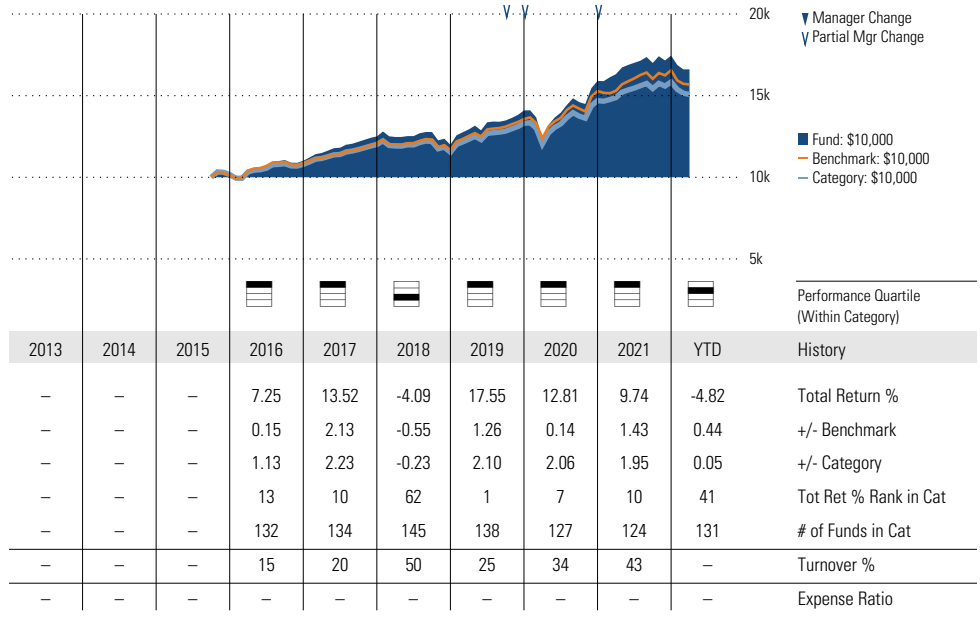
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

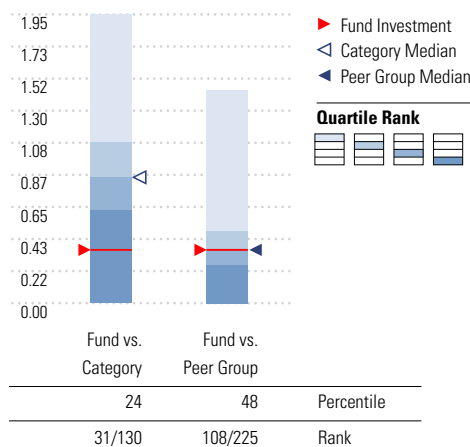
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

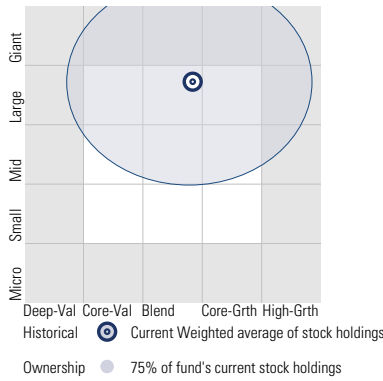
	Fund	Bmark	Cat
Price/Earnings Ratio	19.29	17.78	17.39
Price/Book Ratio	2.78	2.63	2.75
Avg Eff Duration	6.02	7.80	5.89

# T. Rowe Price Retirement I 2015 I TRFGX

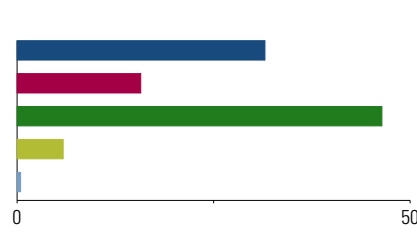
**Morningstar Category**  
Target-Date 2015

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

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

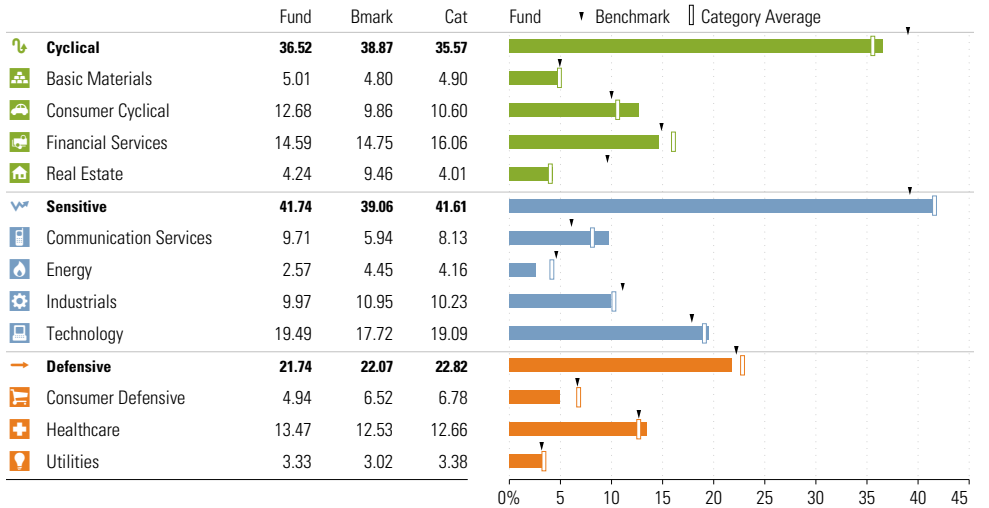


**Asset Allocation** as of 03-31-2022

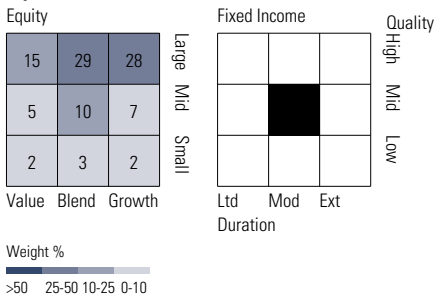


Asset Class	Net %	Cat%
US Stocks	31.53	26.62
Non-US Stocks	15.73	14.44
Bonds	46.41	48.43
Cash	5.86	6.09
Other	0.45	4.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	15.09	15.09	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.81	28.90	-	-
⊕ T. Rowe Price Value Z	-	9.05	37.95	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	7.29	45.24	-	-
⊕ T. Rowe Price Growth Stock Z	-	7.22	52.46	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.26	57.72	-	-
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.98	61.69	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.86	65.55	-	-
⊕ T. Rowe Price Overseas Stock Z	-	3.77	69.32	-	-
⊕ T. Rowe Price Emerging Markets Bond Z	-	3.44	72.76	-	-

**Total Holdings 27**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

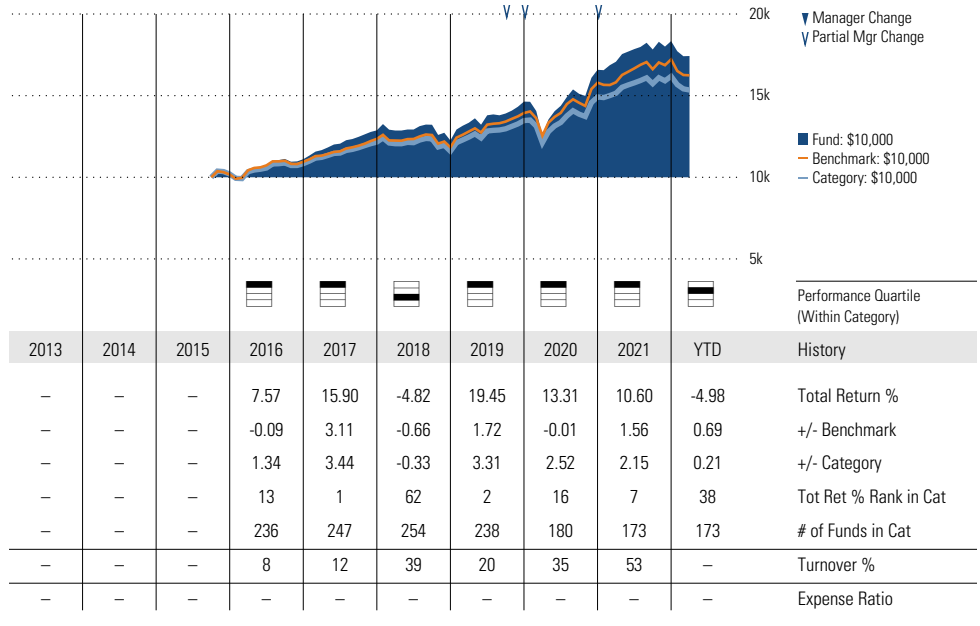
## Morningstar Investment Management LLC Analysis

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

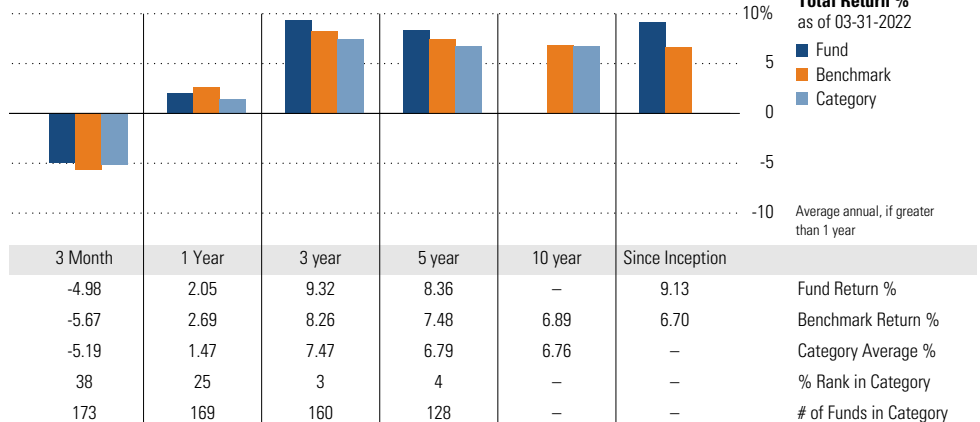
## ESG Metrics

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

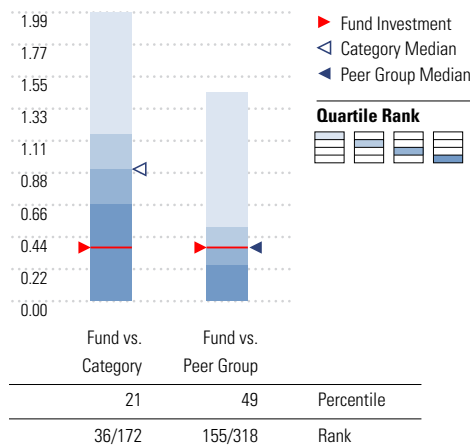
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

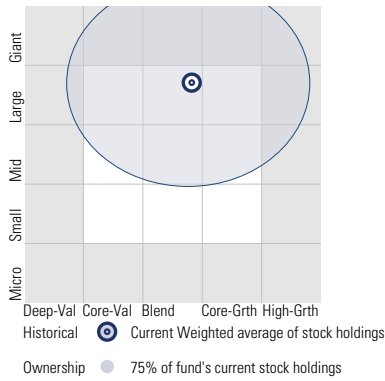
# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

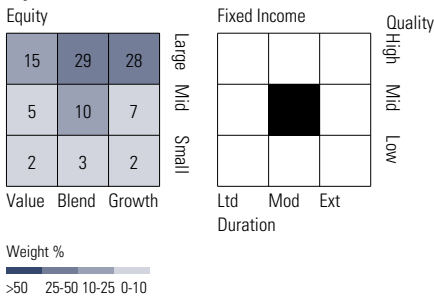
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 03-31-2022

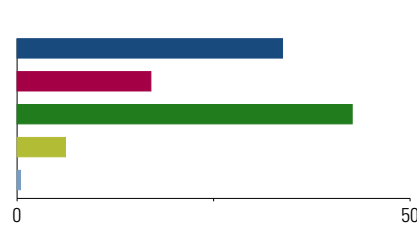
Morningstar Style Box™



## Style Breakdown

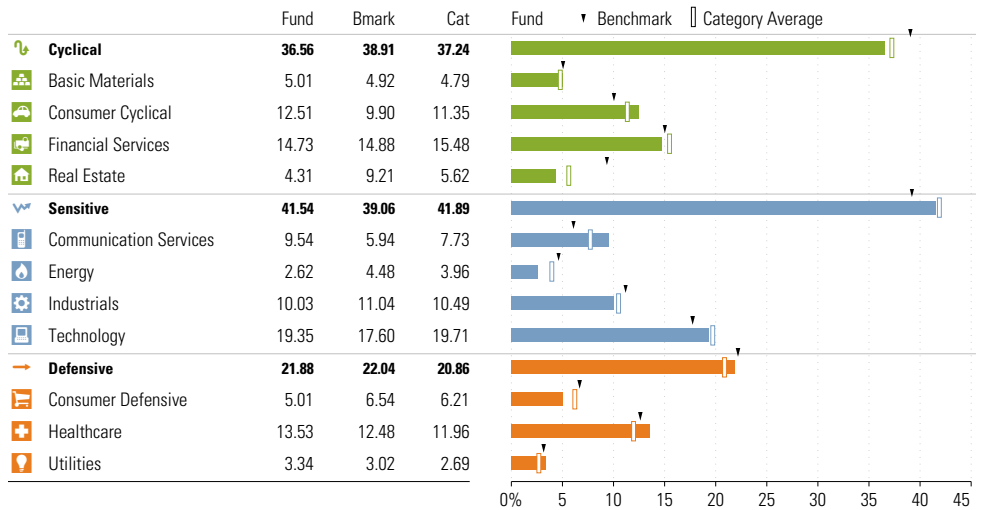


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	33.77	26.15
Non-US Stocks	17.02	15.03
Bonds	42.63	47.91
Cash	6.15	3.60
Other	0.43	7.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	—	14.28	14.28	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	11.65	25.93	—	—
⊕ T. Rowe Price Value Z	—	9.78	35.71	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	7.95	43.67	—	—
⊕ T. Rowe Price Growth Stock Z	—	7.24	50.91	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.92	55.83	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.16	59.99	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.15	64.14	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.78	67.92	—	—
⊖ T. Rowe Price International Stock Z	—	3.56	71.49	—	—

## Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

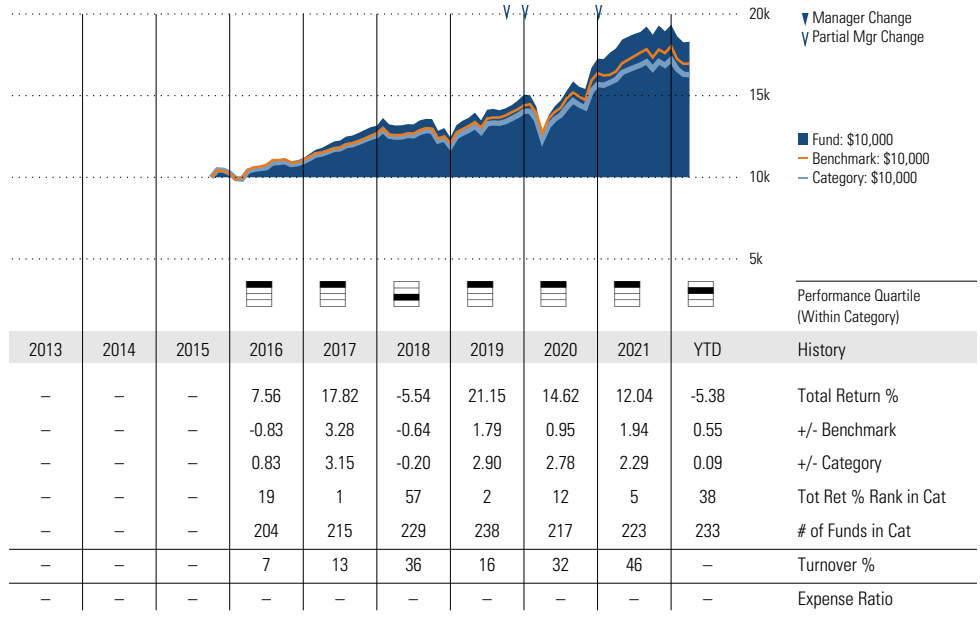
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 6 of the 6 years it's been in existence.

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

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

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

## Growth of \$10,000



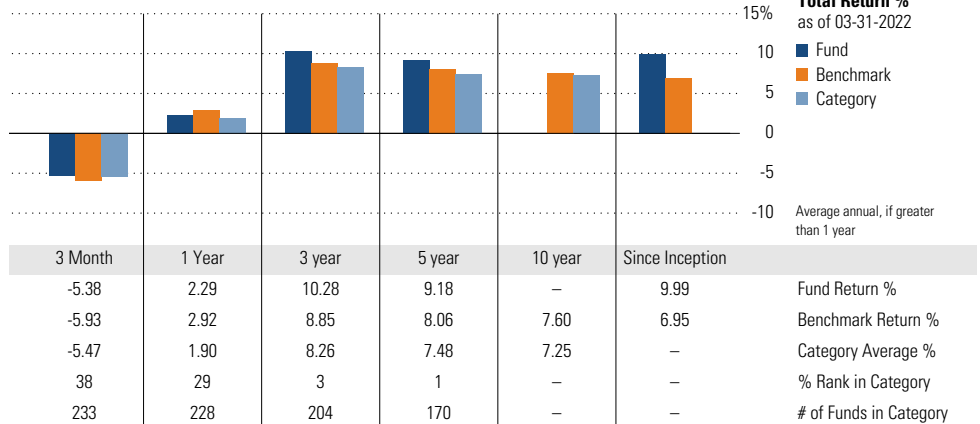
## Morningstar Investment Management LLC Analysis

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

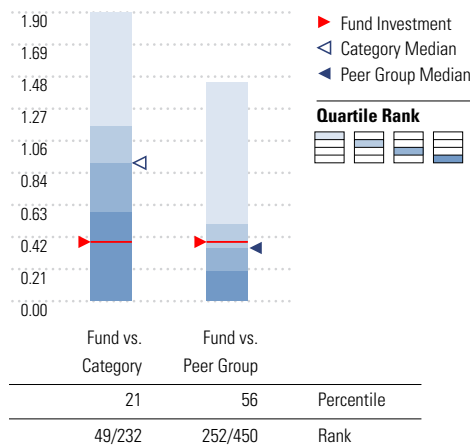
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

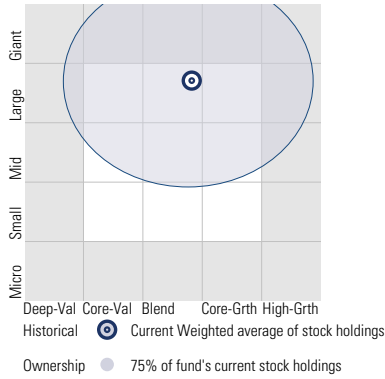
# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

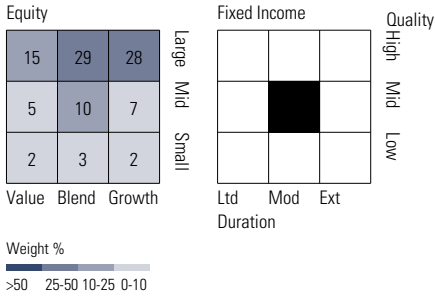
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2022

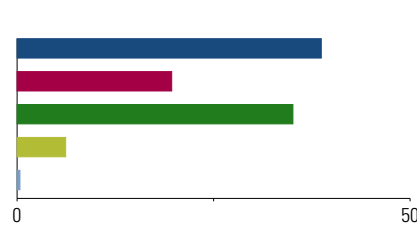
Morningstar Style Box™



## Style Breakdown

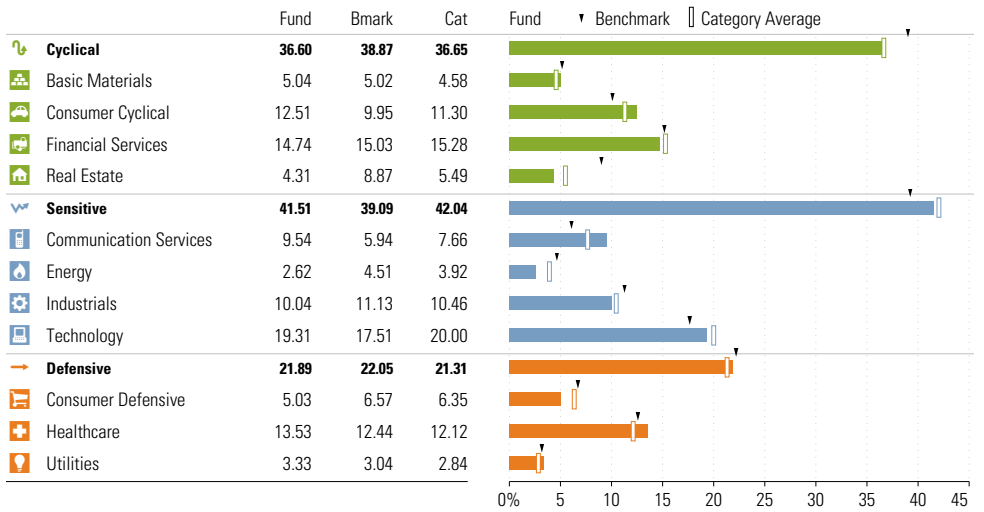


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	12.61	12.61	—	—
⊕ T. Rowe Price Value Z	—	11.26	23.87	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	9.12	32.99	—	—
⊕ T. Rowe Price Growth Stock Z	—	8.30	41.29	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	7.60	48.89	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.78	53.67	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.77	58.44	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.33	62.77	—	—
⊕ T. Rowe Price International Stock Z	—	4.19	66.96	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.32	70.28	—	—

## Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 40.58% lower than the Target-Date 2030 category average.

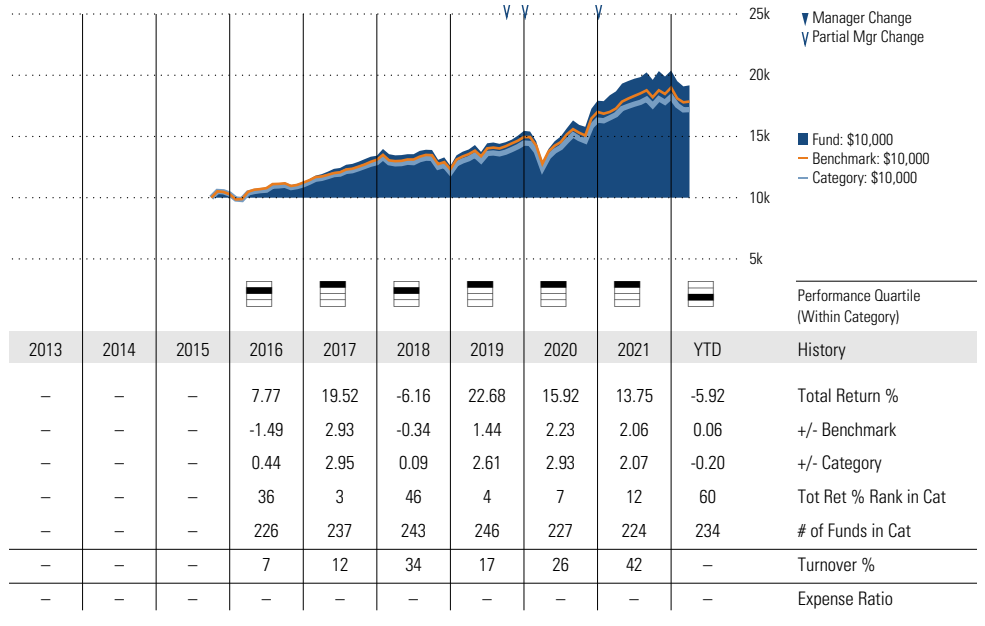
## Morningstar Investment Management LLC Analysis

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

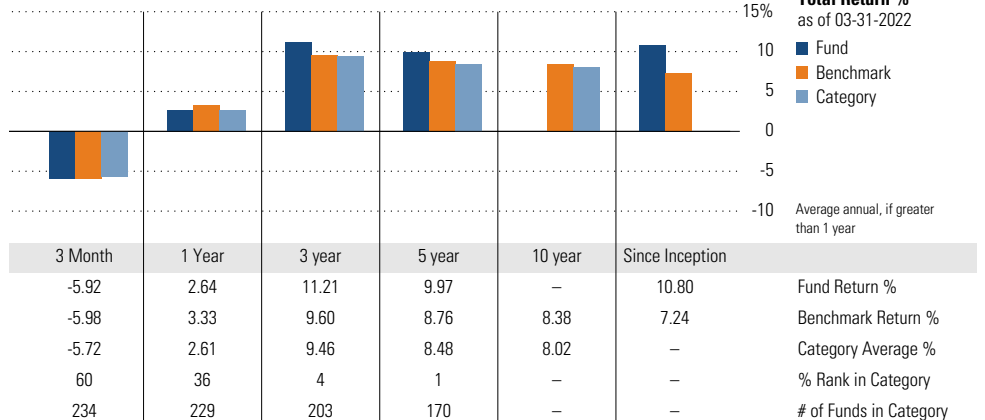
## ESG Metrics

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

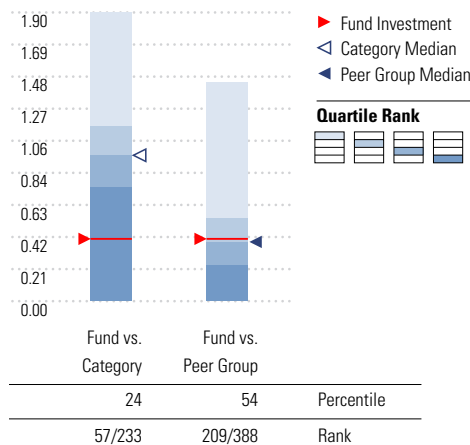
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

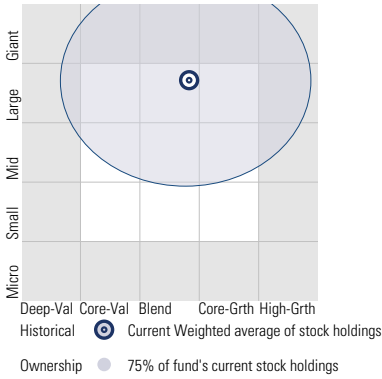
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	17.27	17.76
Price/Book Ratio	2.77	2.53	2.73
Avg Eff Duration	7.39	10.10	6.93

# T. Rowe Price Retirement I 2030 I TRPCX

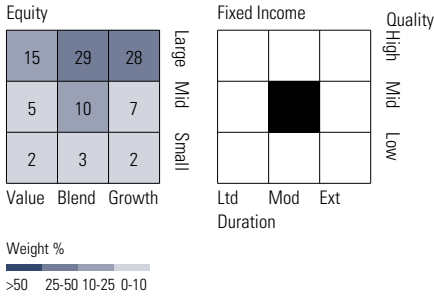
**Morningstar Category**  
Target-Date 2030

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

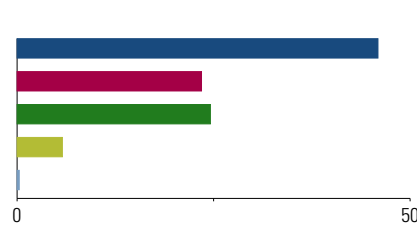
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

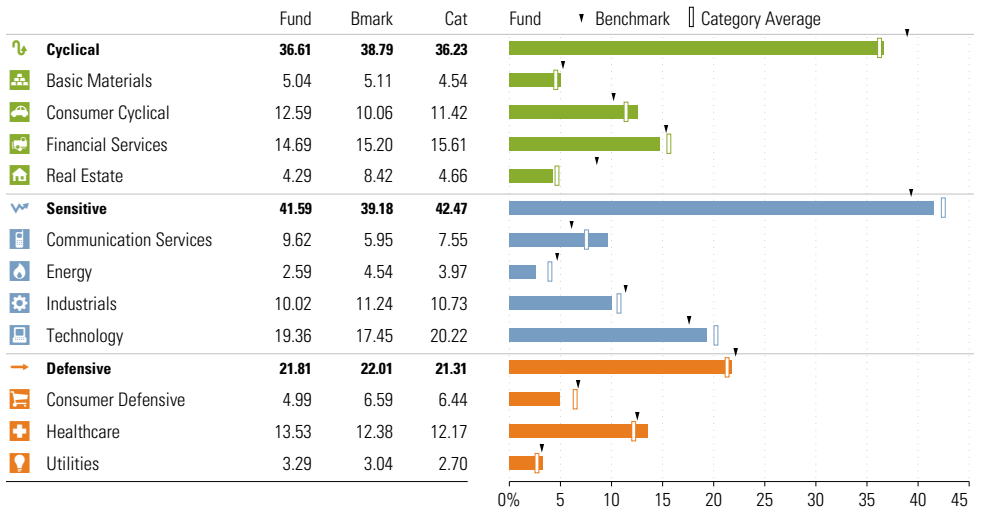


**Asset Allocation** as of 03-31-2022



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

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



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

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

**Total Holdings** 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 40% lower than the Target-Date 2035 category average.

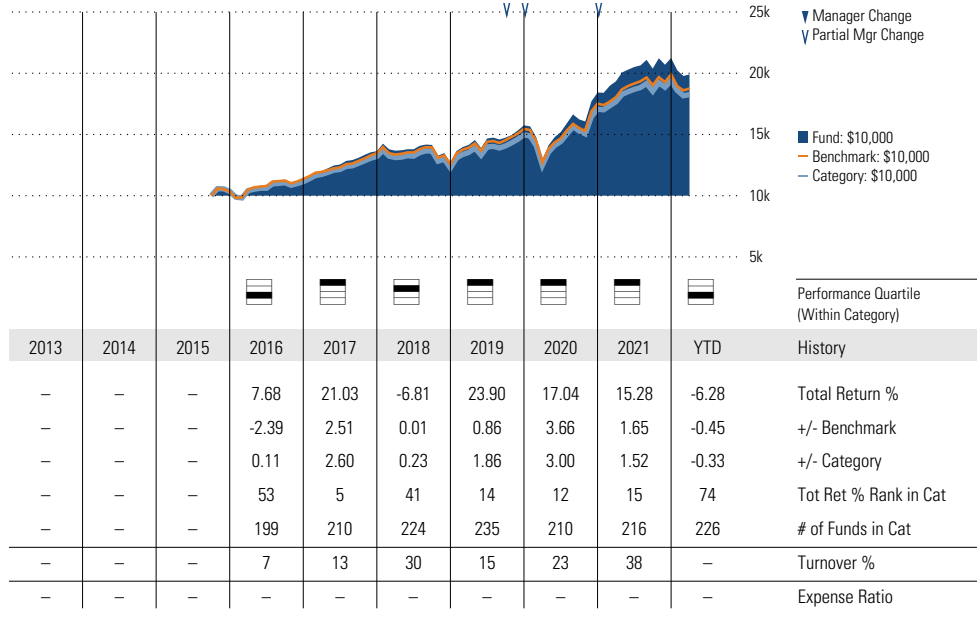
## Morningstar Investment Management LLC Analysis

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

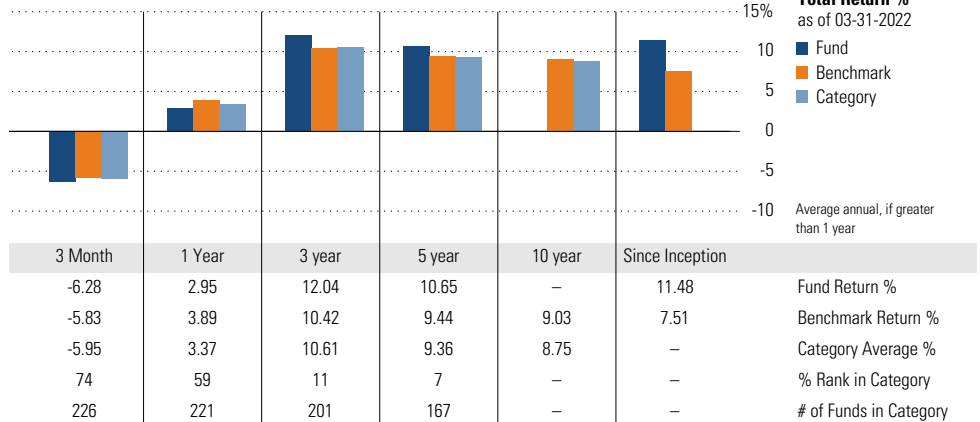
## ESG Metrics

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

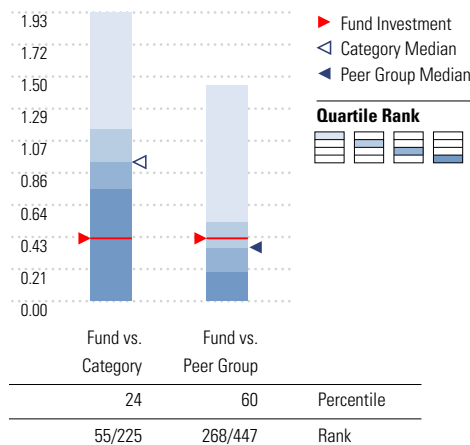
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.96	-	0.43
Beta	1.06	-	0.97
R-Squared	98.59	-	98.27
Standard Deviation	14.92	13.98	13.63
Sharpe Ratio	0.79	0.73	0.75
Tracking Error	1.96	-	2.00
Information Ratio	0.83	-	0.14
Up Capture Ratio	108.31	-	98.87
Down Capture Ratio	103.41	-	97.34

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	17.09	17.61
Price/Book Ratio	2.77	2.49	2.68
Avg Eff Duration	7.96	10.66	7.24

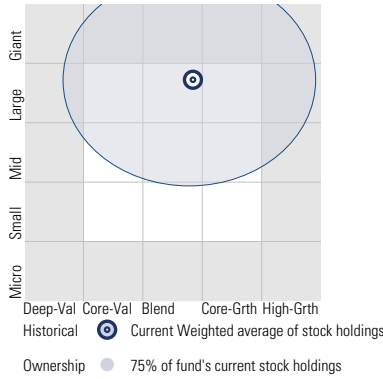
# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

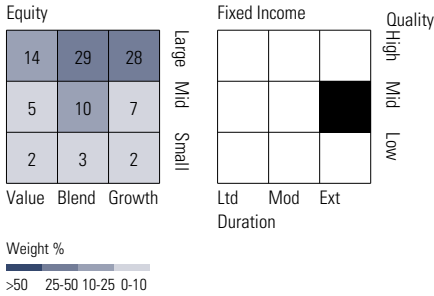
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2022

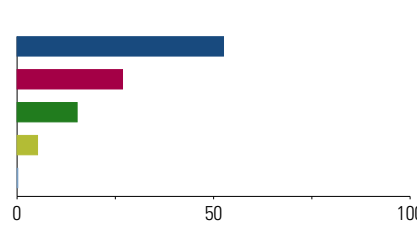
Morningstar Style Box™



## Style Breakdown

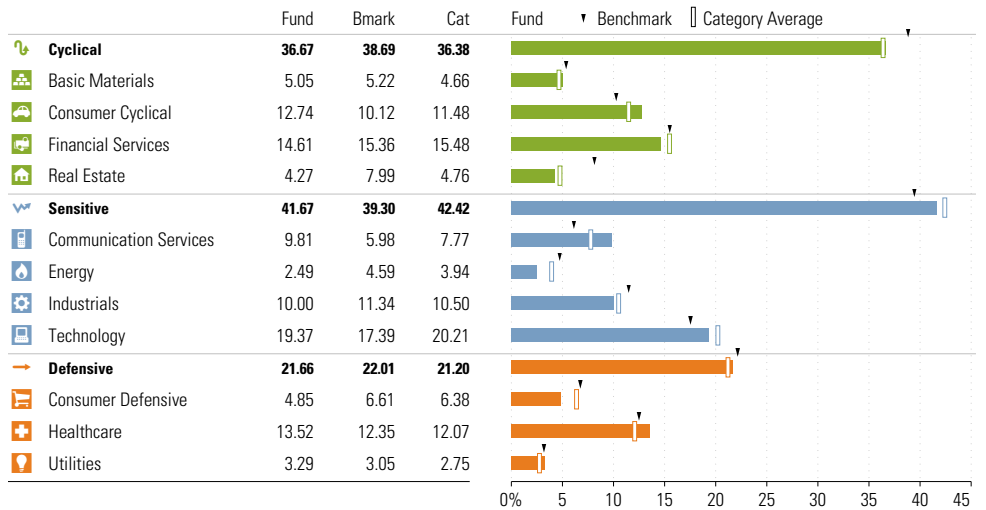


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.74	16.74	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.04	29.78	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.31	40.09	-	-
⊕ T. Rowe Price New Income Z	-	6.54	46.63	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.52	53.16	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.44	59.60	-	-
⊕ T. Rowe Price International Stock Z	-	5.70	65.30	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.55	68.85	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.18	72.03	-	-
⊕ T. Rowe Price Real Assets Z	-	2.75	74.78	-	-

## Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.43 is 39.44% lower than the Target-Date 2040 category average.

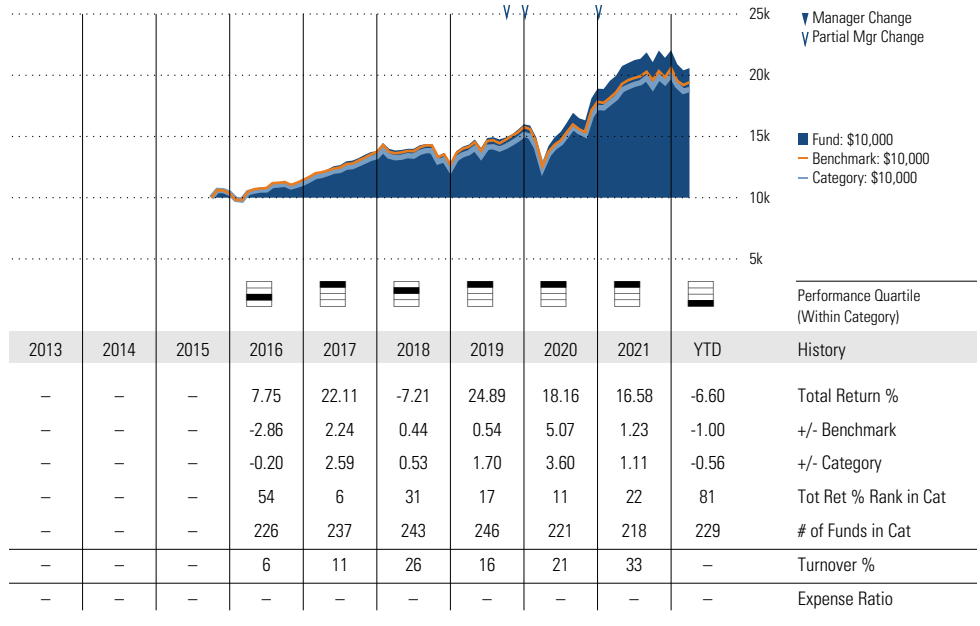
## Morningstar Investment Management LLC Analysis

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

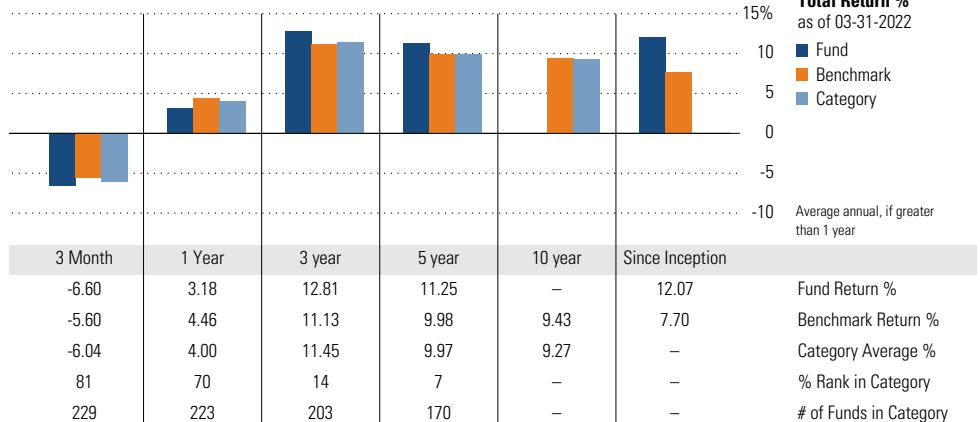
## ESG Metrics

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

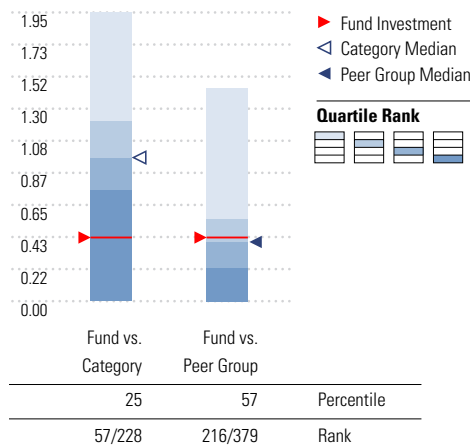
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.39	-	0.72
Beta	1.02	-	0.95
R-Squared	98.61	-	98.32
Standard Deviation	15.84	15.50	14.90
Sharpe Ratio	0.80	0.72	0.76
Tracking Error	1.88	-	2.13
Information Ratio	0.89	-	0.23
Up Capture Ratio	104.57	-	98.32
Down Capture Ratio	97.94	-	95.65

## Portfolio Metrics

	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

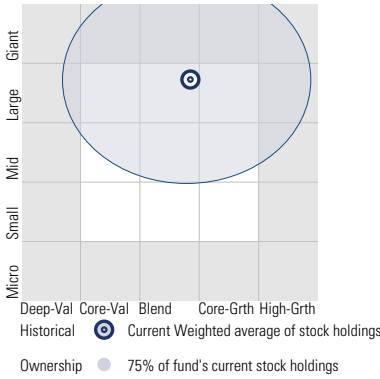
# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

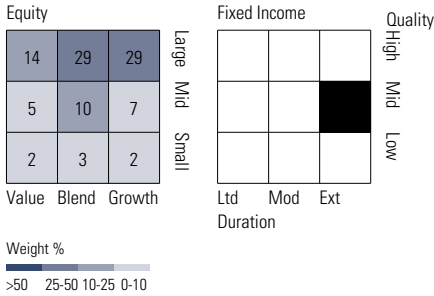
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2022

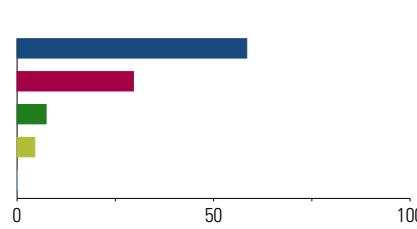
Morningstar Style Box™



## Style Breakdown

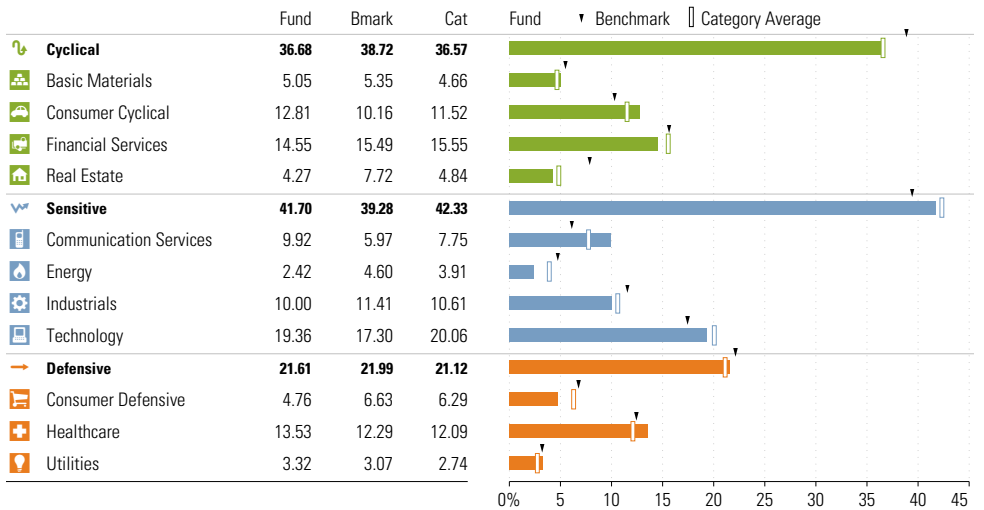


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	19.63	19.63	-	-
⊖ T. Rowe Price Growth Stock Z	-	15.25	34.89	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.91	44.80	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.24	52.03	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.97	59.01	-	-
⊕ T. Rowe Price International Stock Z	-	6.27	65.27	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.85	69.13	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.51	72.64	-	-
⊕ T. Rowe Price Real Assets Z	-	3.04	75.68	-	-
⊖ T. Rowe Price New Income Z	-	2.98	78.65	-	-

## Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.44 is 38.03% lower than the Target-Date 2045 category average.

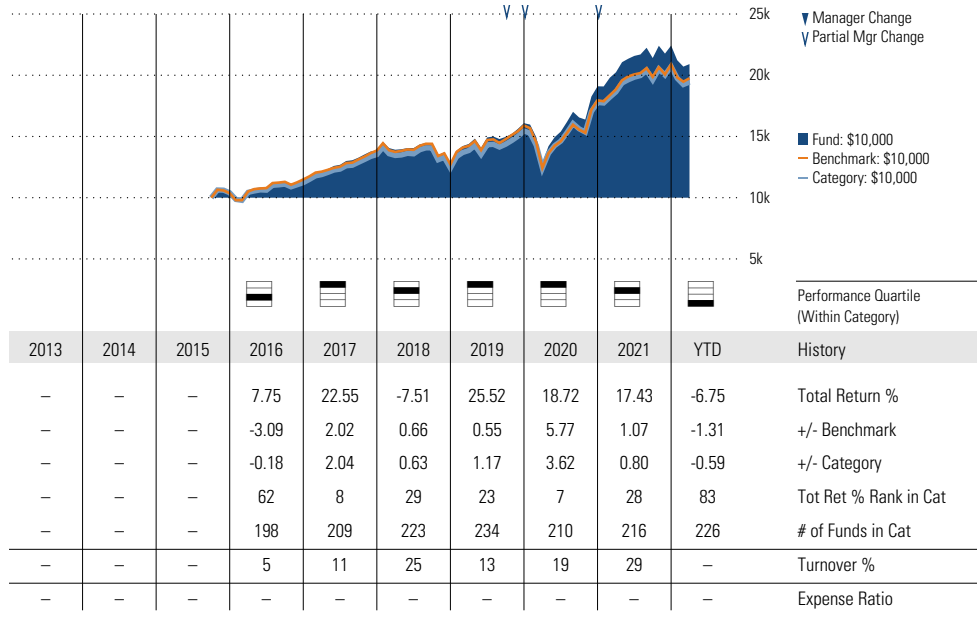
## Morningstar Investment Management LLC Analysis

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

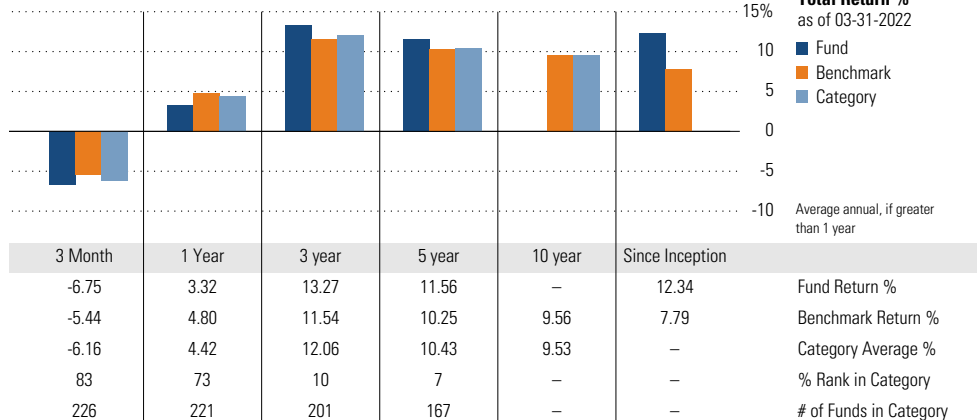
## ESG Metrics

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

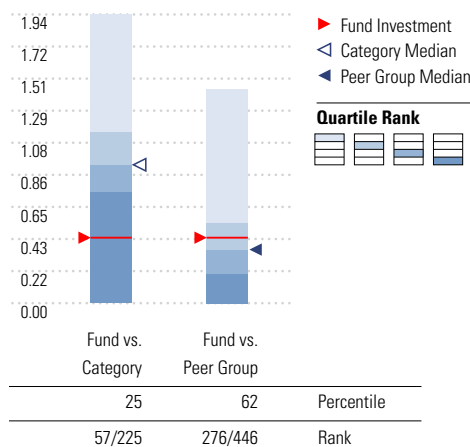
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

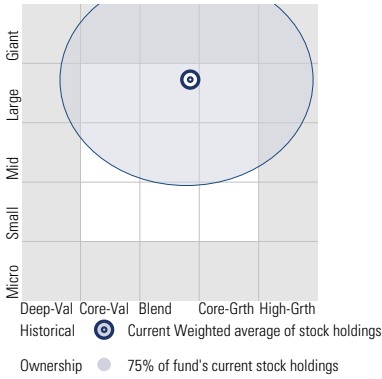
# T. Rowe Price Retirement I 2045 | TRPKX

**Morningstar Category**  
Target-Date 2045

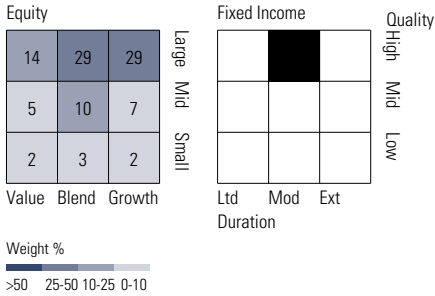
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2022

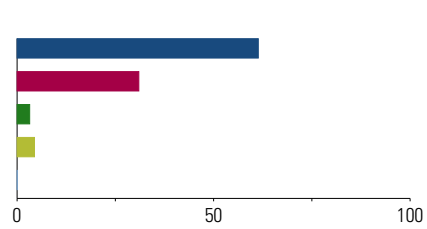
Morningstar Style Box™



## Style Breakdown

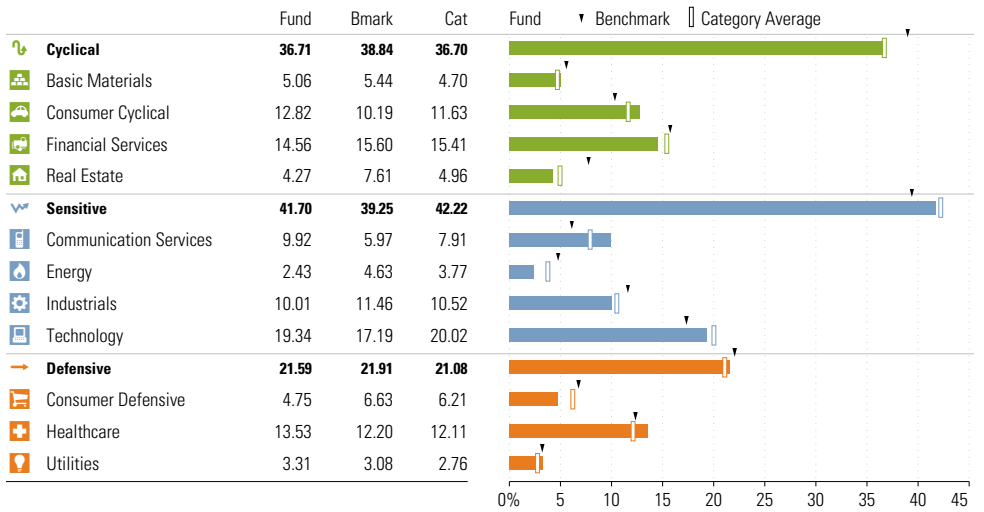


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	-	20.54	20.54	-	-
⊖ T. Rowe Price Growth Stock Z	-	15.93	36.47	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.09	46.56	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.59	54.15	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.36	61.51	-	-
⊕ T. Rowe Price International Stock Z	-	6.41	67.93	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	4.09	72.02	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.67	75.68	-	-
⊕ T. Rowe Price Real Assets Z	-	3.17	78.85	-	-
⊖ T. Rowe Price Emerging Markets Stock Z	-	2.81	81.66	-	-

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.45 is 37.5% lower than the Target-Date 2050 category average.

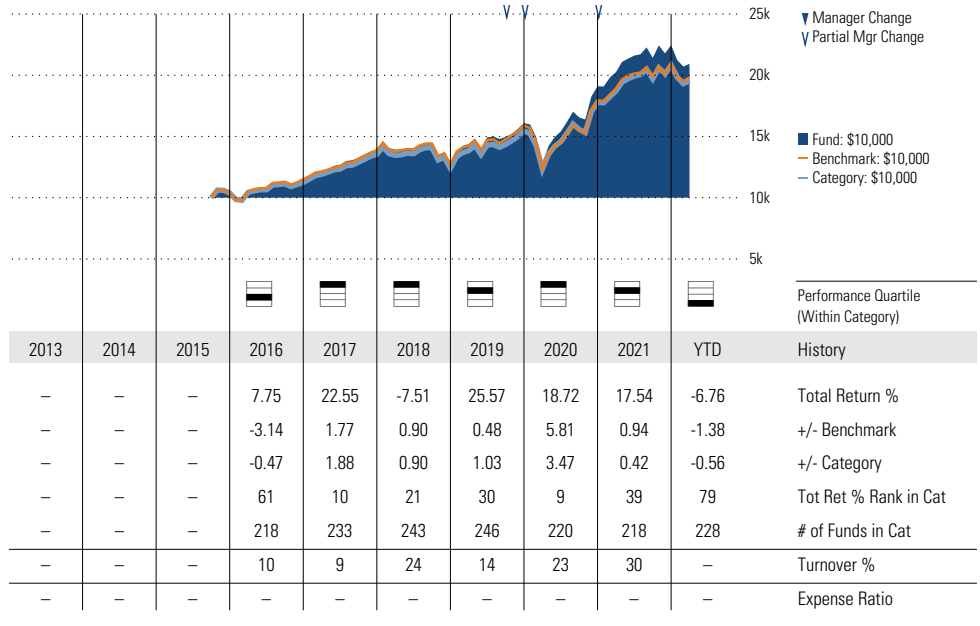
## Morningstar Investment Management LLC Analysis

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

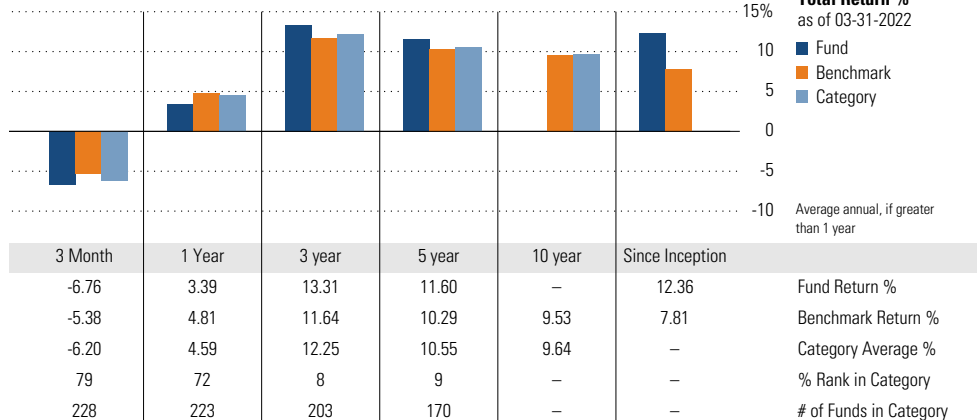
## ESG Metrics

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

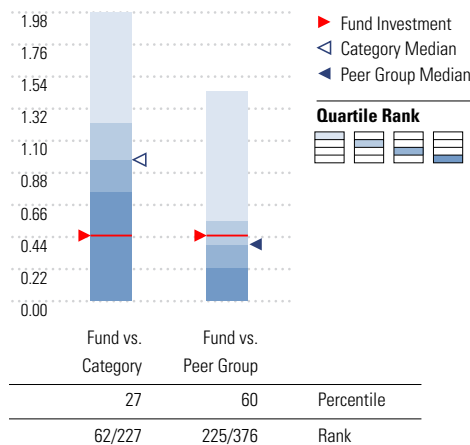
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

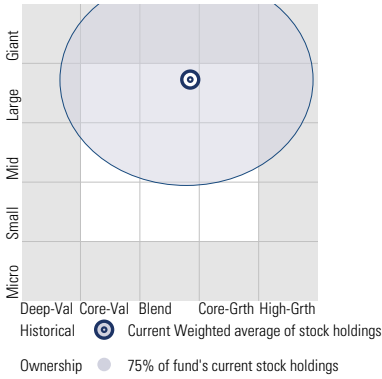
# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

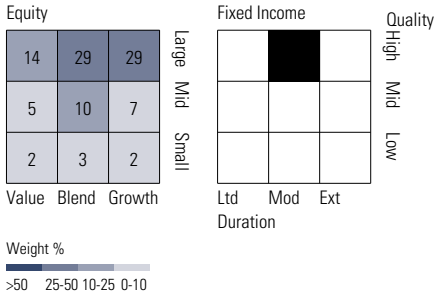
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2022

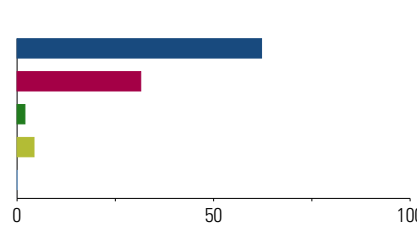
Morningstar Style Box™



## Style Breakdown

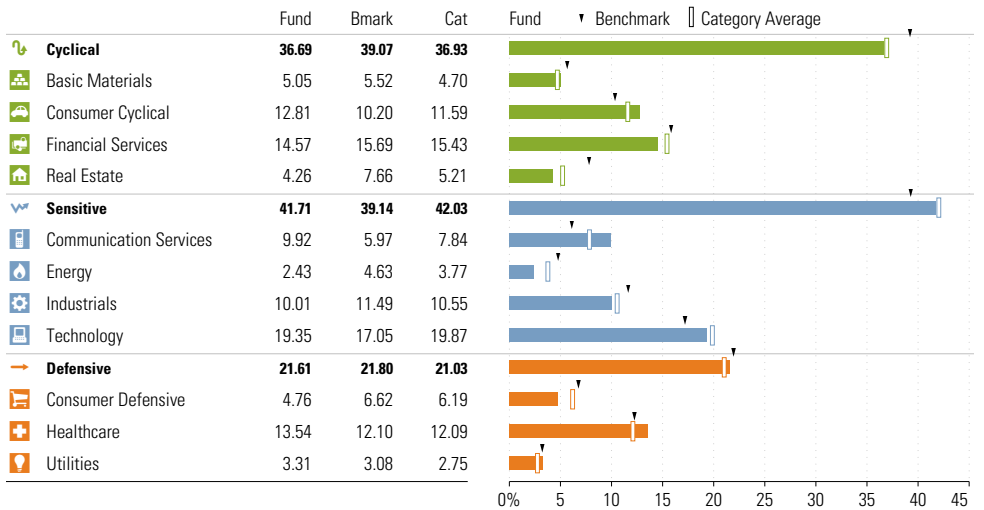


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	20.81	20.81	-	-
⊖ T. Rowe Price Growth Stock Z	-	16.14	36.95	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.24	47.19	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.70	54.89	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.51	62.40	-	-
⊕ T. Rowe Price International Stock Z	-	6.53	68.93	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	4.16	73.09	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.72	76.81	-	-
⊕ T. Rowe Price Real Assets Z	-	3.20	80.01	-	-
⊖ T. Rowe Price Emerging Markets Stock Z	-	2.85	82.86	-	-

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2055 category average.

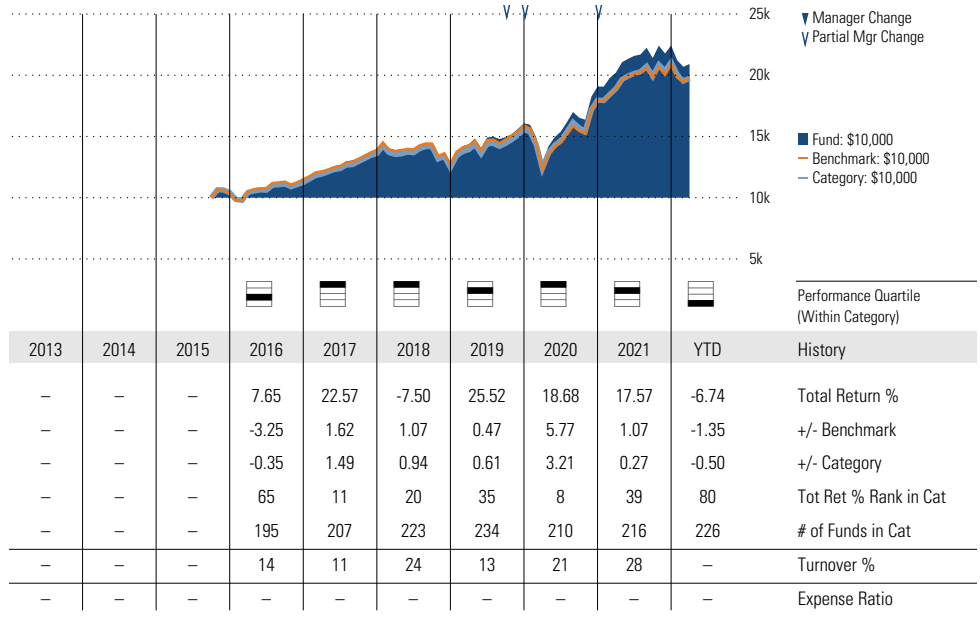
## Morningstar Investment Management LLC Analysis

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

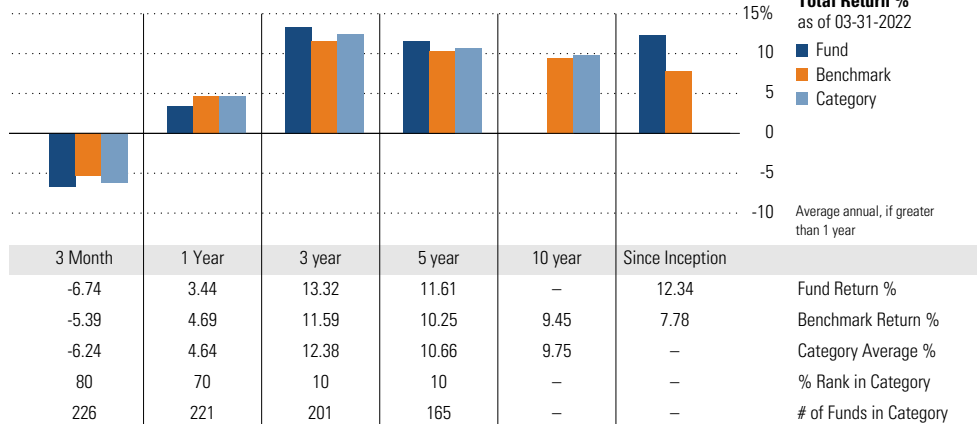
## ESG Metrics

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

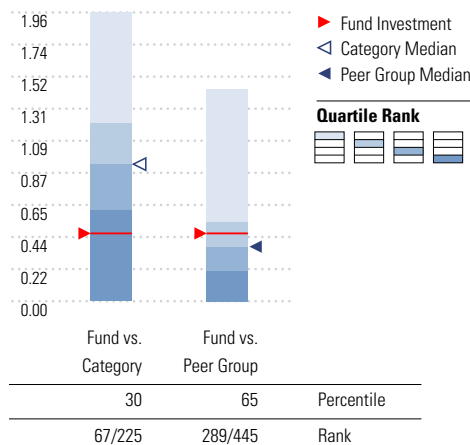
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

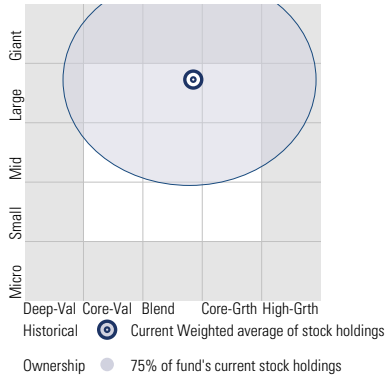
# T. Rowe Price Retirement I 2055 | TRPNX

**Morningstar Category**  
Target-Date 2055

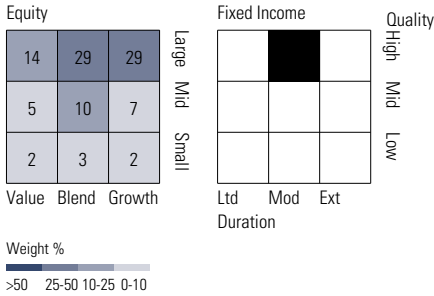
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2022

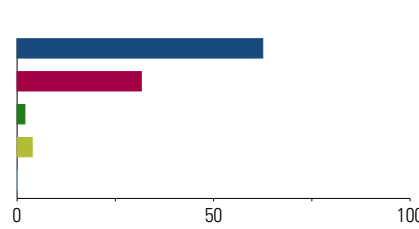
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022

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

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

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

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 36.11% lower than the Target-Date 2060 category average.

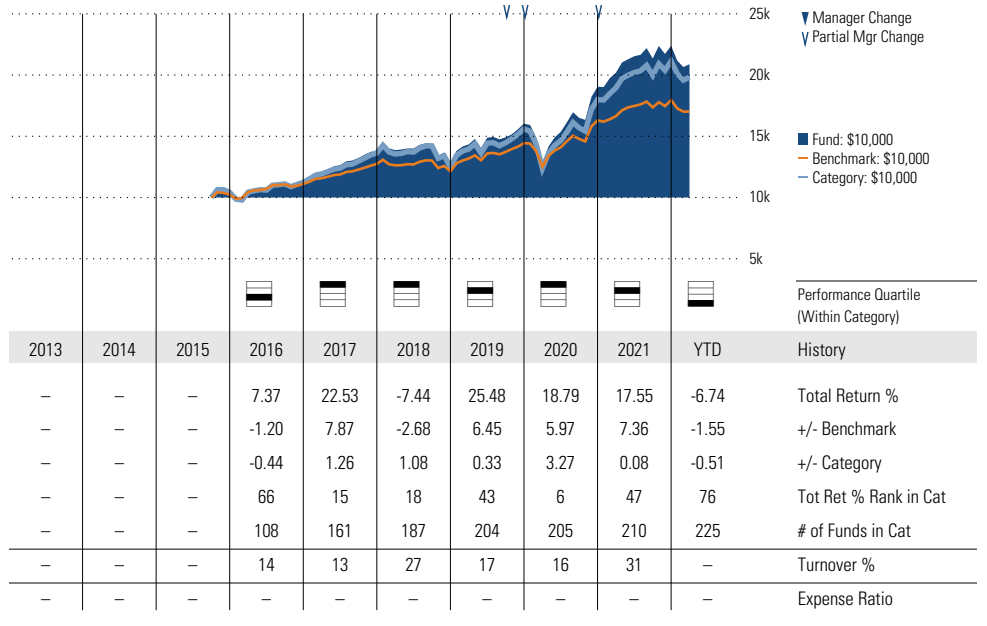
## Morningstar Investment Management LLC Analysis

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

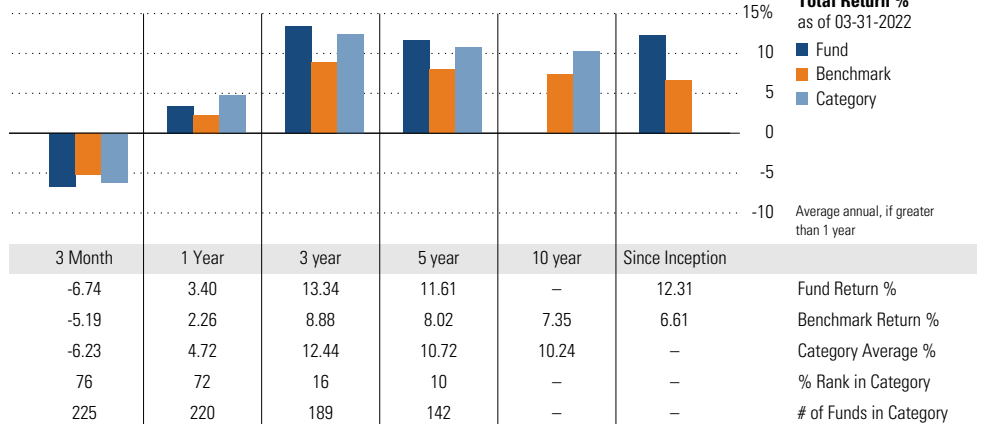
## ESG Metrics

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

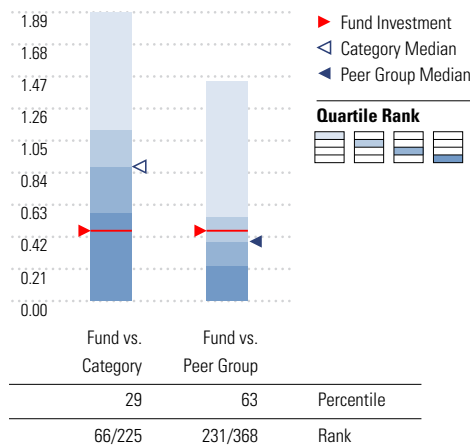
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.40	-	-0.39
Beta	1.48	-	1.46
R-Squared	98.00	-	97.68
Standard Deviation	16.50	11.03	16.34
Sharpe Ratio	0.80	0.76	0.75
Tracking Error	5.80	-	5.70
Information Ratio	0.77	-	0.61
Up Capture Ratio	149.96	-	147.81
Down Capture Ratio	149.60	-	154.30

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	16.35	17.66
Price/Book Ratio	2.77	2.35	2.69
Avg Eff Duration	6.18	6.81	6.34

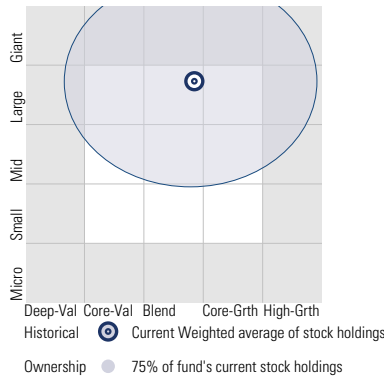
# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060

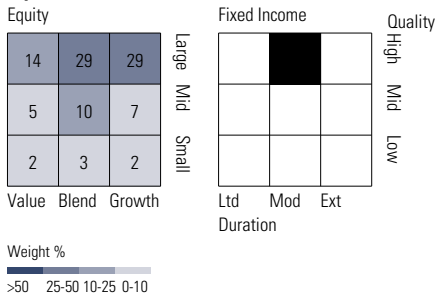
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2022

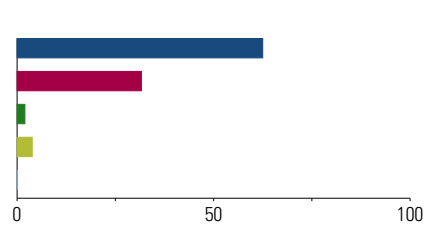
Morningstar Style Box™



## Style Breakdown

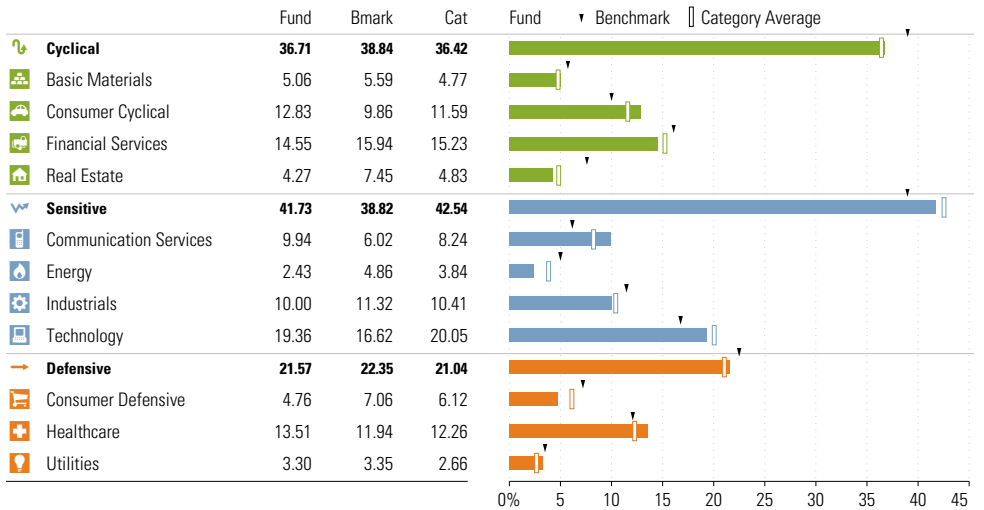


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	20.89	20.89	—	—
⊕ T. Rowe Price Growth Stock Z	—	16.35	37.24	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.29	47.53	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.74	55.27	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.56	62.83	—	—
⊕ T. Rowe Price International Stock Z	—	6.51	69.34	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	4.16	73.50	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.69	77.19	—	—
⊕ T. Rowe Price Real Assets Z	—	3.25	80.43	—	—
⊕ T. Rowe Price Emerging Markets Stock Z	—	2.87	83.30	—	—

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

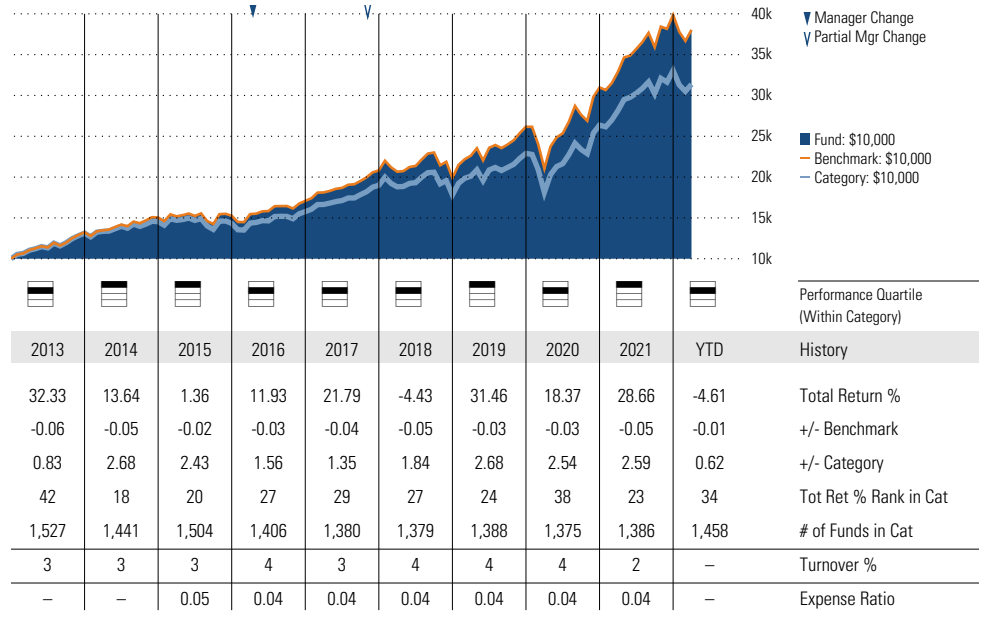
## Morningstar Investment Management LLC Analysis

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

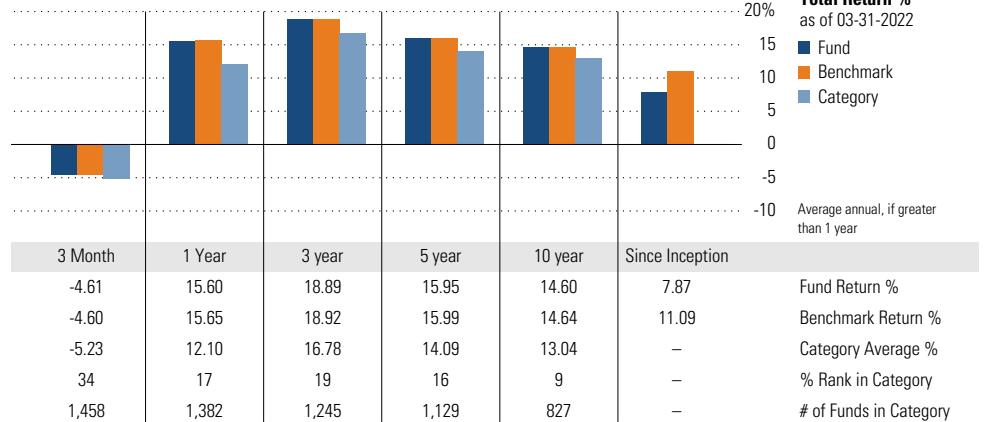
## ESG Metrics

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

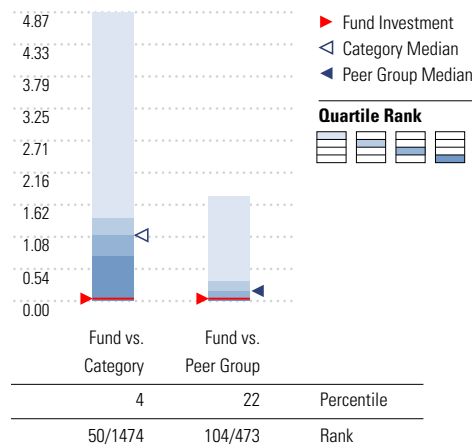
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

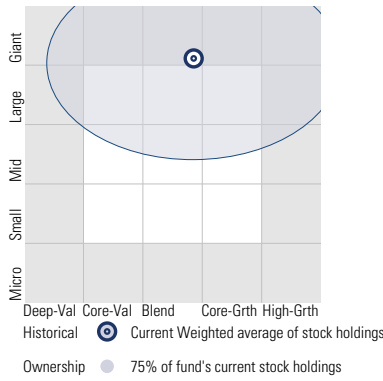
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



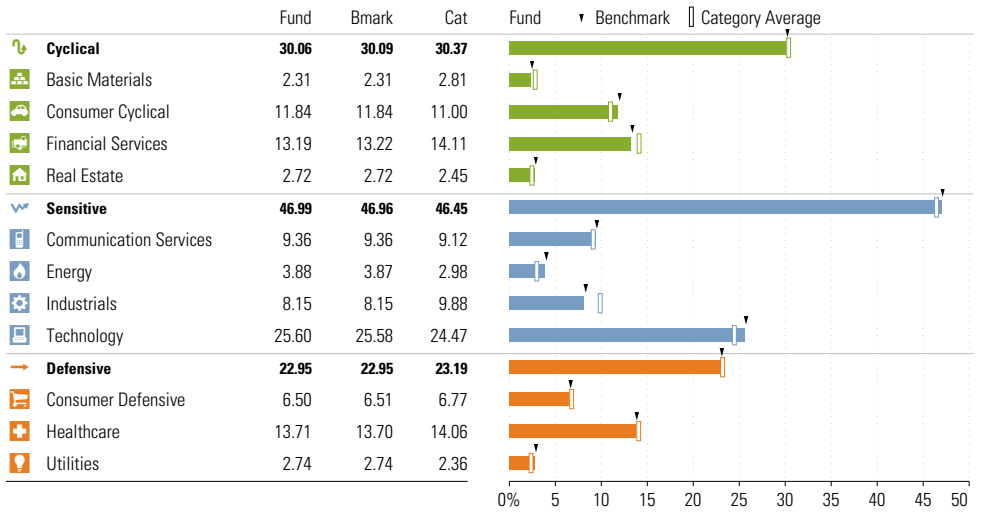
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Dividend Growth Inv VDIGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Kilbride since 02-2006

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.17 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

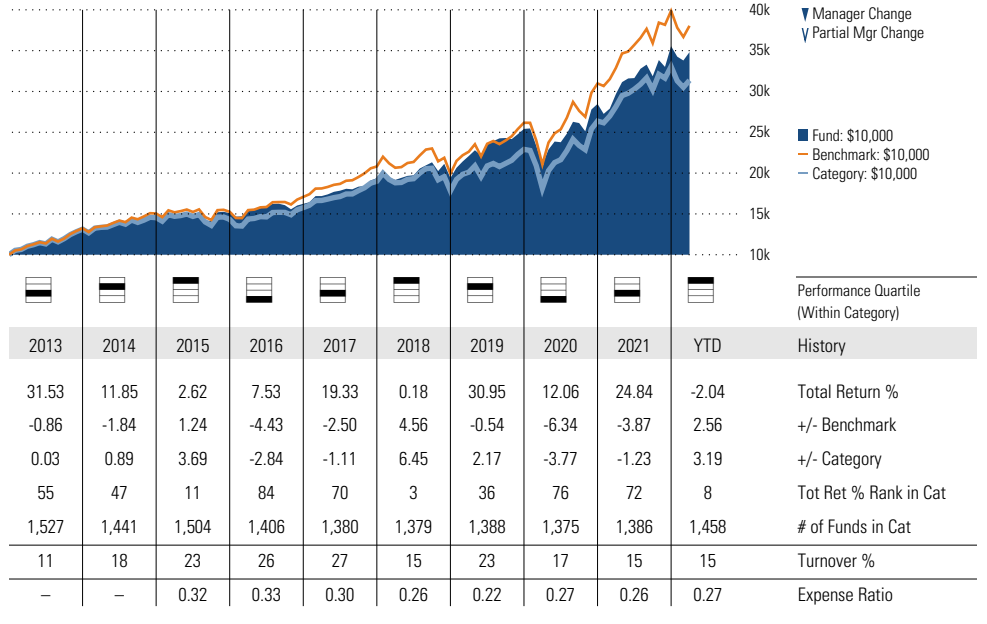
## Morningstar Investment Management LLC Analysis

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.

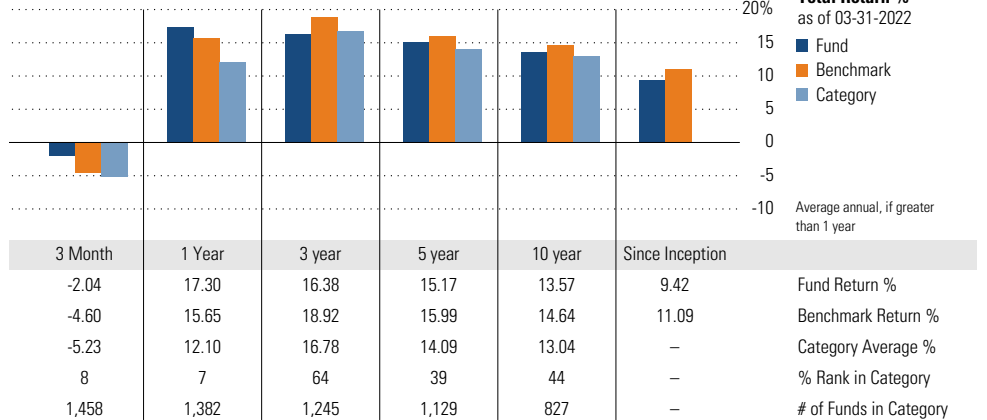
## ESG Metrics

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

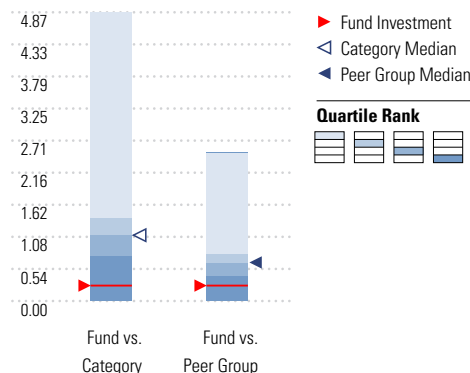
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.90	-	-1.71
Beta	0.82	-	0.97
R-Squared	86.79	-	94.89
Standard Deviation	15.60	17.76	17.68
Sharpe Ratio	1.01	1.03	0.90
Tracking Error	6.52	-	3.80
Information Ratio	-0.39	-	-1.26
Up Capture Ratio	83.48	-	93.27
Down Capture Ratio	80.32	-	99.84

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.09	21.92	22.24
Price/Book Ratio	6.25	4.23	4.92
Geom Avg Mkt Cap \$B	171.78	218.88	246.43
ROE	35.71	33.46	34.56

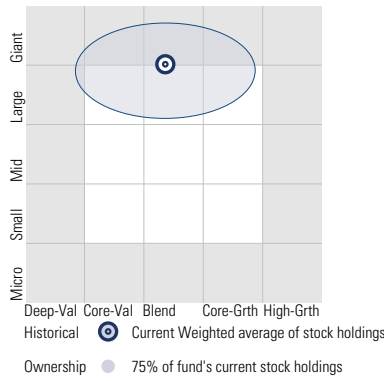
# Vanguard Dividend Growth Inv VDIGX

**Morningstar Category**  
Large Blend

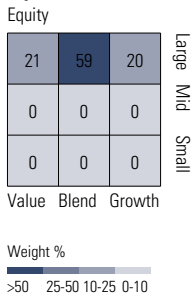
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

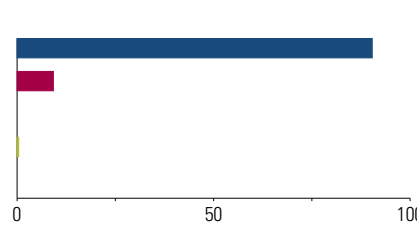
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	90.36	94.72
Non-US Stocks	9.23	2.94
Bonds	0.00	0.94
Cash	0.41	0.37
Other	0.00	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>33.03</b>	<b>30.09</b>	<b>30.37</b>			
Basic Materials	5.43	2.31	2.81			
Consumer Cyclical	11.73	11.84	11.00			
Financial Services	12.84	13.22	14.11			
Real Estate	3.03	2.72	2.45			
<b>Sensitive</b>	<b>29.84</b>	<b>46.96</b>	<b>46.45</b>			
Communication Services	1.87	9.36	9.12			
Energy	0.00	3.87	2.98			
Industrials	21.71	8.15	9.88			
Technology	6.26	25.58	24.47			
<b>Defensive</b>	<b>37.13</b>	<b>22.95</b>	<b>23.19</b>			
Consumer Defensive	17.11	6.51	6.77			
Healthcare	20.02	13.70	14.06			
Utilities	0.00	2.74	2.36			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ TJX Companies Inc	3.91	3.91	-19.86	Consumer Cyclical
⊕ Colgate-Palmolive Co	3.72	7.63	-10.62	Consumer Defensive
⊖ UnitedHealth Group Inc	3.70	11.33	1.85	Healthcare
⊕ Johnson & Johnson	3.52	14.85	4.22	Healthcare
⊕ Procter & Gamble Co	3.30	18.14	-6.06	Consumer Defensive
⊕ Coca-Cola Co	3.29	21.43	5.46	Consumer Defensive
⊕ Northrop Grumman Corp	3.10	24.54	15.95	Industrials
⊖ McDonald's Corp	2.92	27.45	-7.24	Consumer Cyclical
⊕ Nike Inc Class B	2.91	30.37	-19.08	Consumer Cyclical
⊖ Linde PLC	2.87	33.24	-7.46	Basic Materials
⊕ Honeywell International Inc	2.74	35.98	-6.21	Industrials
⊖ Union Pacific Corp	2.74	38.72	8.92	Industrials
⊖ Marsh & McLennan Companies Inc	2.74	41.46	-1.65	Financial Services
⊕ PepsiCo Inc	2.57	44.03	-3.03	Consumer Defensive
⊕ Visa Inc Class A	2.55	46.58	2.51	Financial Services

**Total Holdings 54**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

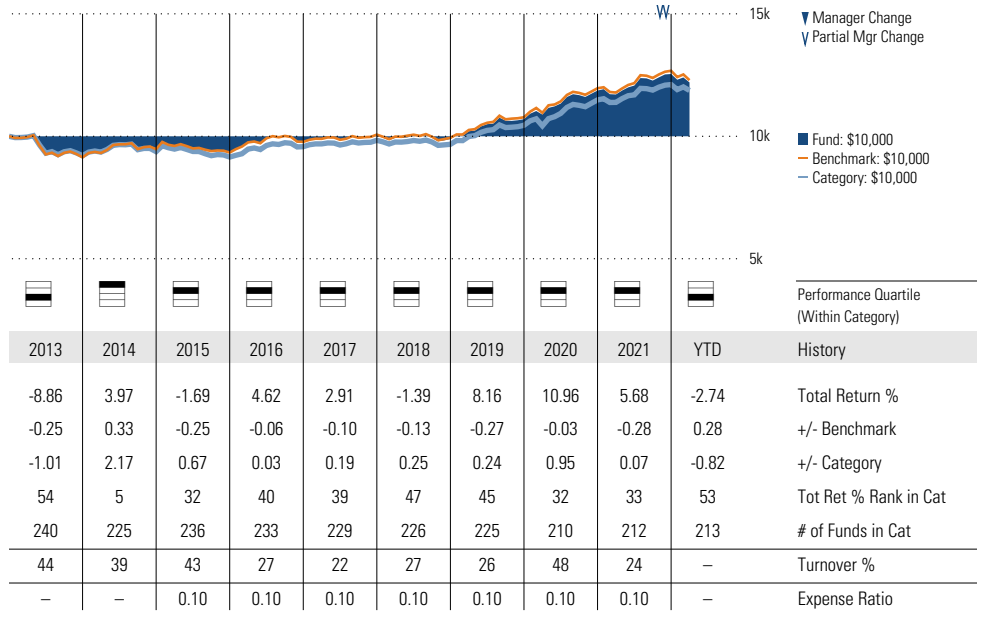
## Morningstar Investment Management LLC Analysis

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.

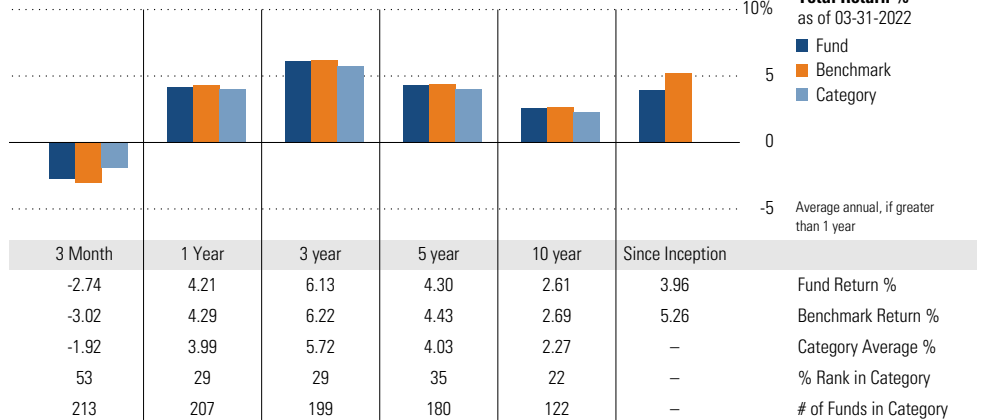
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

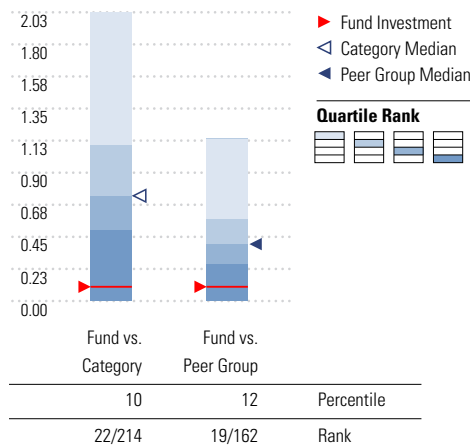
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

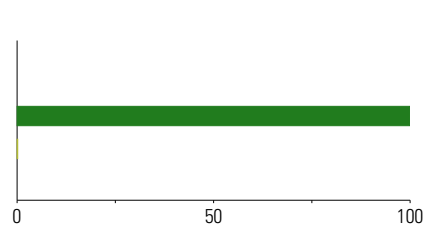
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 03-31-2022

**Style Breakdown**



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

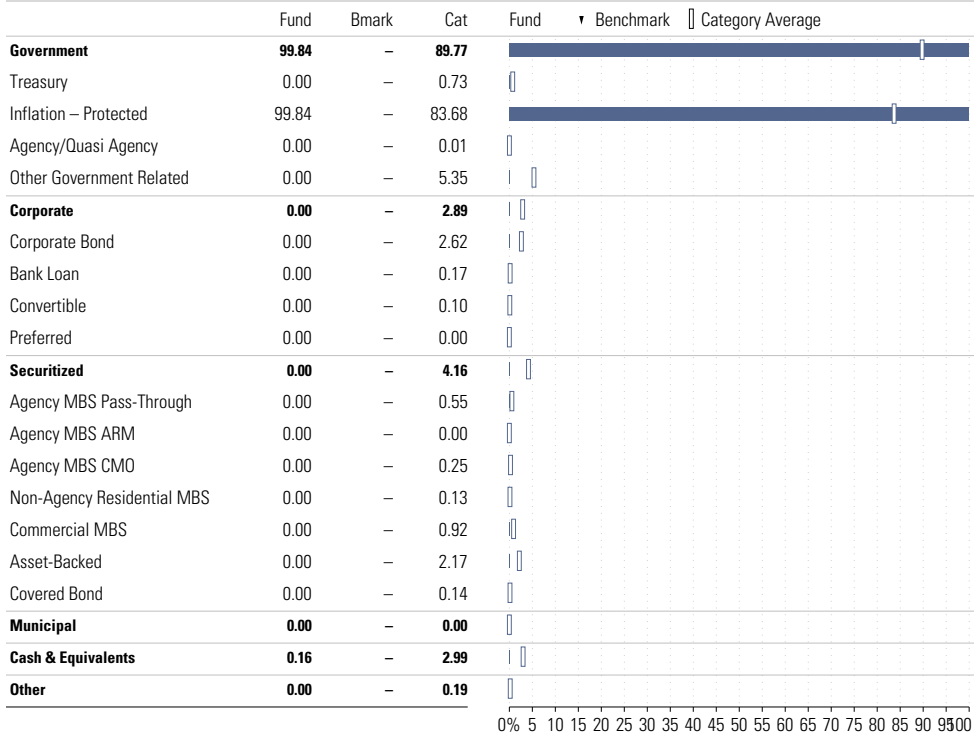


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.84	97.98
Cash	0.16	1.52
Other	0.00	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	99.85	0.00	96.97
AA	0.00	99.60	0.27
A	0.00	0.00	0.47
BBB	0.00	0.00	0.87
BB	0.00	0.00	0.20
B	0.00	0.00	0.13
Below B	0.00	0.00	0.07
Not Rated	0.15	0.40	1.02

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	6.07	6.07	-
⊕ United States Treasury Notes	-	3.92	9.98	-
⊕ United States Treasury Notes	-	3.89	13.88	-
⊕ United States Treasury Notes	-	3.55	17.43	-
⊕ United States Treasury Notes	-	3.48	20.92	-
⊕ United States Treasury Notes	-	3.32	24.24	-
⊕ United States Treasury Notes	-	3.17	27.41	-
United States Treasury Notes	-	3.15	30.57	-
United States Treasury Notes	-	3.08	33.64	-
⊕ United States Treasury Notes	-	2.87	36.51	-

**Total Holdings 47**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

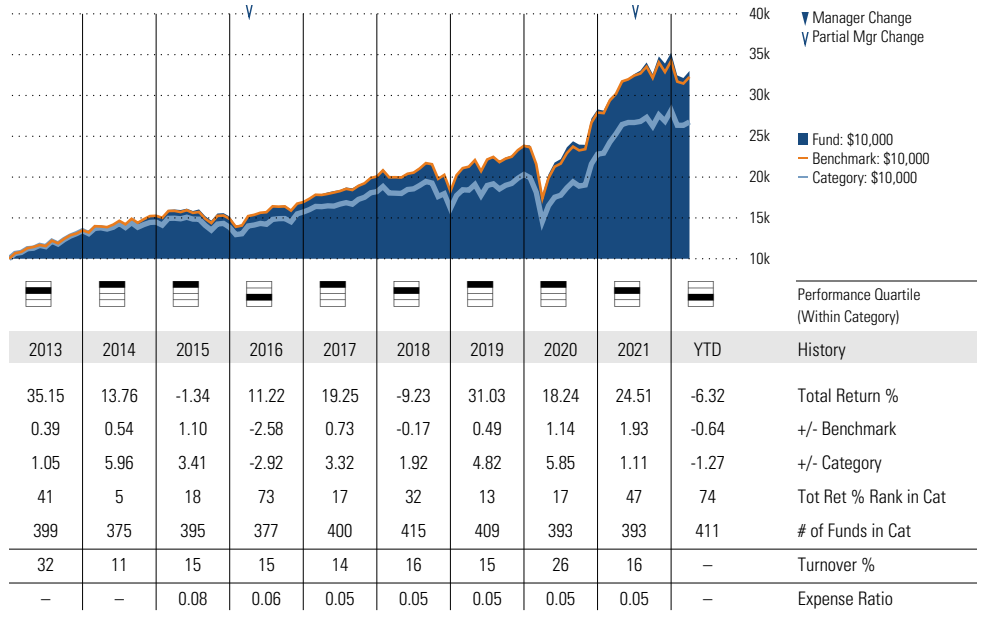
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

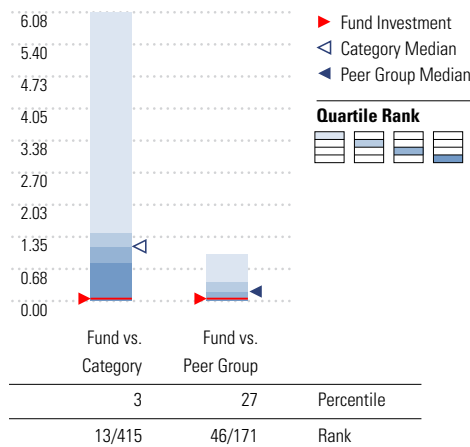
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

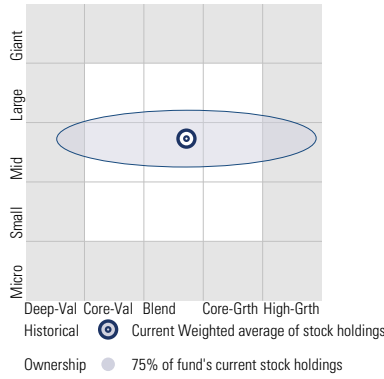
Mid-Cap Blend

Morningstar Index

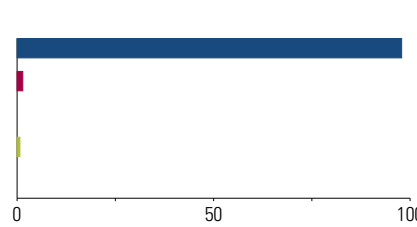
Russell Mid Cap TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™

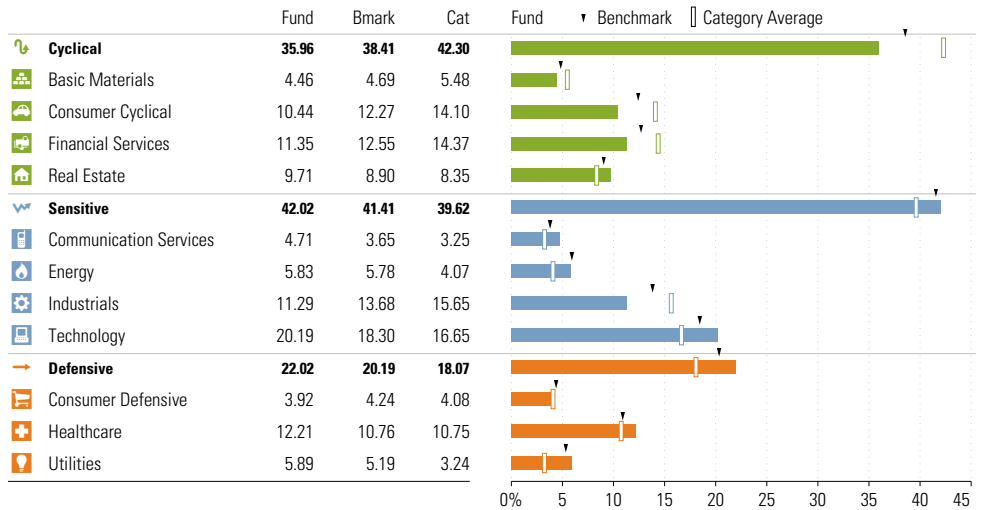


## Asset Allocation as of 03-31-2022

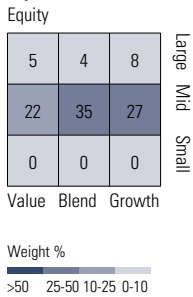


Asset Class	Net %	Cat%
US Stocks	97.85	96.06
Non-US Stocks	1.44	2.04
Bonds	0.00	-0.09
Cash	0.71	1.60
Other	0.00	0.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## Style Breakdown



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

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

**Total Holdings 382**

⊕ Increase ⊖ Decrease ✨ New to Portfolio