### American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.1 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 55.74% 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.

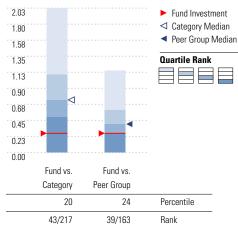
Growin	31 \$10,000	J								
		¥							Υ 15k	▼ Manager Change V Partial Mgr Change
									10k	<ul> <li>Fund: \$13,238</li> <li>Benchmark: \$13,559</li> <li>Category: \$12,889</li> </ul>
									5k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
6.89 -0.09	-8.94 -0.33	2.91 -0.73	-1.95 -0.51	4.85 0.17	3.29 0.28	-2.23 -0.97	8.07 -0.36	10.51 -0.48	6.59 0.63	Total Return % +/- Benchmark
0.44	-1.09	1.11	0.41	0.26	0.57	-0.59	0.15	0.50	0.98	+/- Category
23	57	28	40	31	22	80	50	46	13	Tot Ret % Rank in Cat
220	239	224	235	232	228	225	224	209	210	# of Funds in Cat
26	27	17	18	14	21	23	21	24	22	Turnover %
-	-	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	Expense Ratio

**Morningstar Category** 

Inflation-Protected Bond







und 0.46 1.05 6.18	Bmark – –	
D.46 1.05	Bmark – –	-0.07 0.90
1.05	-	0.90
	-	
5.18	_	70.40
		76.48
4.17	3.90	4.22
1.75	1.90	1.65
D.84	-	2.21
0.07	-	-0.60
1.45	-	90.34
8.83	_	95.16
	).84 ).07 1.45	).84 – ).07 – 1.45 –

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.06
Avg Eff Maturity	8.12	-	7.06

Peer group is a subset of the category and includes funds with the

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

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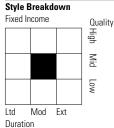
Morningstar Index

BBgBarc US Treasury US TIPS TR USD



### American Century Inflation Adjs Bond R5 AIANX

### Style Analysis as of 12-31-2021



А

BB

В

Not Rated

50 100 0

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

#### Asset Class Net % Cat% US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00 Bonds 96.51 99.03 Cash 3.28 0.24 0.21 Other 0.67 Total 100.00 100.00

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 87.33 0.00 89.25 AA 2.04 99.60 6.41 3.32 0.00 1.27 BBB 4.29 0.00 1.83 0.09 0.00 0.28 0.00 0.00 0.10 Below B 0.00 0.00 0.06

2.93

0.40

0.80

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	86.41	-	89.35		· · · · · ·	
Treasury	0.00	-	1.05	0		
Inflation – Protected	66.76	-	84.05			
Agency/Quasi Agency	0.00	-	0.06	0		
Other Government Related	19.65	_	4.19			
Corporate	3.90	-	3.01			
Corporate Bond	3.73	-	2.75			
Bank Loan	0.00	-	0.17	0		
Convertible	0.17	-	0.09	0		
Preferred	0.00	-	0.00			
Securitized	5.70	-	4.41	<b>(</b> )		
Agency MBS Pass-Through	0.00	-	0.72	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.04	-	0.36			
Non-Agency Residential MBS	0.18	-	0.20			
Commercial MBS	1.29	-	0.81	0		
Asset-Backed	4.19	-	2.24			
Covered Bond	0.00	-	0.08	0		
Municipal	0.00	-	0.02			
Cash & Equivalents	3.99	-	2.90			
Other	0.00	-	0.29	0		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.125%	10-2025	6.26	6.26	-
⊕ United States Treasury Notes 0.625%	01-2026	5.05	11.31	-
$\odot$ United States Treasury Notes 0.125%	01-2023	4.04	15.35	-
$\oplus$ United States Treasury Bonds 2%	01-2026	3.80	19.14	-
⊕ 5 Year Treasury Note Future Mar 22	03-2022	3.45	22.59	-
⊕ United States Treasury Bonds 1.375%	02-2044	3.05	25.64	-
⊕ United States Treasury Bonds 0.75%	02-2042	3.05	28.69	_
$\odot$ United States Treasury Notes 0.125%	07-2030	2.91	31.60	-
$\oplus$ United States Treasury Notes 0.25%	01-2025	2.85	34.45	-
€ United States Treasury Notes 0.5%	01-2028	2.76	37.21	_

### Total Holdings 220

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Inflation-Protected Bond

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

### American Funds New World R6 RNWGX

### Portfolio Manager(s)

Carl Kawaia since 06-1999 Robert Lovelace 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 Piyada Phanaphat since 01-2021 Akira Shiraishi 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 22.56 years.

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

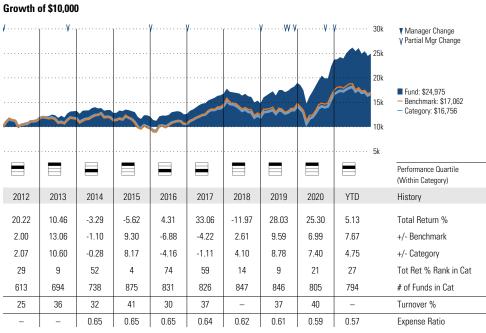
Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

#### **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
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021





### **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	8.34	-	1.96
Beta	0.88	-	0.99
R-Squared	87.38	-	90.38
Standard Deviation	17.60	18.59	19.41
Sharpe Ratio	1.03	0.61	0.68
Tracking Error	6.61	-	5.81
Information Ratio	1.22	-	0.30
Up Capture Ratio	108.75	-	102.20
Down Capture Ratio	77.83	-	95.08

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Category

than 1 year

Fund Return %

Fund

#### **Portfolio Metrics** Fund Bmark Cat Prico /Earnings Batio 21 24 12 49 14 49

FILCE/Editilitys natio	Z1.Z4	12.49	14.40
Price/Book Ratio	3.38	1.84	2.32
Geom Avg Mkt Cap \$B	66.76	43.97	53.07
ROE	20.37	18.03	18.99

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characteristics.

Fund vs

Category

98/841

12

Fund vs

11

66/603

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

Percentile

Rank

Peer Group

0.74 0.37 0.00



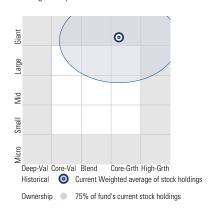
Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD



### American Funds New World R6 RNWGX

Style Analysis as of 12-31-2021 Morningstar Style Box™





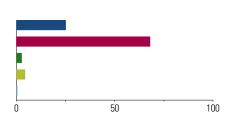


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2021



### Sector Weighting as of 12-31-2021

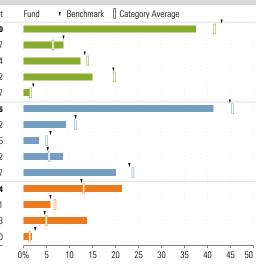
Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.47	42.89	41.50
<b>.</b> #.	Basic Materials	8.62	8.51	6.37
	Consumer Cyclical	12.38	13.12	13.94
<b>H</b>	Financial Services	14.96	19.34	19.72
ŵ	Real Estate	1.51	1.92	1.47
V <sup>ar</sup>	Sensitive	41.22	44.69	45.46
đ	Communication Services	9.24	11.12	11.22
0	Energy	3.35	5.66	4.95
¢	Industrials	8.58	5.08	5.52
	Technology	20.05	22.83	23.77
-	Defensive	21.32	12.41	13.04
E	Consumer Defensive	5.77	5.66	6.81
٠	Healthcare	13.72	4.41	4.93
9	Utilities	1.83	2.34	1.30

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

Asset Class	Net %	Cat%
US Stocks	24.97	3.29
Non-US Stocks	67.91	94.33
Bonds	2.55	-0.03
Cash	4.27	2.27
Other	0.30	0.14
Total	100.00	100.00



Greater Asia	Fund % 39.39	Cat % 73.88	Americas	Fund % 37.45	Cat % 12.03	Greater Europe	Fund % 23.15	Cat % 14.08	Market Maturity	Fund %
Japan	2.94	0.13	North America	28.88	3.05	United Kingdom	2.55	0.83	Developed Markets	61.07
Australasia	0.88	0.05	Central/Latin	8.57	8.98	W euro-ex UK	17.20	2.29	Emerging Markets	38.93
Asia-4 Tigers	8.05	27.34				Emrgng Europe	1.79	6.62	Not Available	0.00
Asia-ex 4 Tigers	27.52	46.36				Africa	1.61	4.34		
Not Classified	0.00	0.00								
•										

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.21	4.21	_	_
⊕ Microsoft Corp	3.17	7.39	52.24	Technology
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.04	9.43	18.02	Technology
$\ominus$ Reliance Industries Ltd	1.90	11.33	19.60	Energy
$\oplus$ Kotak Mahindra Bank Ltd	1.79	13.12	-9.96	Financial Services
$\ominus$ Kweichow Moutai Co Ltd Class A	1.53	14.65	3.47	Consumer Defensive
$\ominus$ Silergy Corp	1.43	16.08	108.94	Technology
$\ominus$ MercadoLibre Inc	1.36	17.44	-19.51	Consumer Cyclical
Thermo Fisher Scientific Inc	1.27	18.71	43.48	Healthcare
⊖ Alphabet Inc Class C	1.26	19.97	65.17	Communication Svc

### Total Holdings 562

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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### Carillon Eagle Small Cap Growth I HSIIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 26.02 years.

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

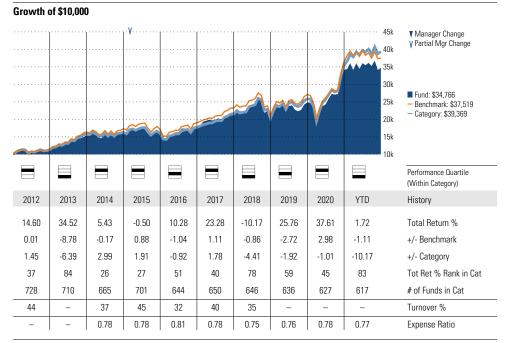
Net Expense: The fund's expense ratio of 0.78 is 35% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021



### **Trailing Performance**



2.68 2.01 1.34 0.67 0.00 Fund vs Fund vs Peer Group Category 11 24 Percentile 66/630 113/474 Rank Peer group is a subset of the category and includes funds with the

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

Cat 4.94 0.94 89.52 23 24 Sharpe Ratio 0.89 0.90 1.07 Tracking Error 5.33 7.72 Information Ratio -0.08 0.57 Up Capture Ratio 100.98 101.88 Down Capture Ratio 103.32 87.49 **Portfolio Metrics** Rmort

	Fund	BIIIark	Gar
Price/Earnings Ratio	32.30	22.94	32.03
Price/Book Ratio	5.24	4.80	5.03
Geom Avg Mkt Cap \$B	4.99	3.20	6.12
ROE	15.77	8.90	7.44

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On Watch

0

**Morningstar Category** 

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

On Watch

Benchmark [] Category Average

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**Morningstar Category** 

Small Growth

Asset Class

US Stocks

Bonds

Cash

Other

Total

Fund

Π

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0% 5 10 15 20 25 30 35 40 45 50

100

Cat

25.72

2.47

12.22

8 4 2

2.61

46.26

2.51

1.47

16.15

26.13

28.02

3.83

23.54

0.65

Non-US Stocks

Morningstar Index

Russell 2000 Growth TR USD

Net %

96.28

2.28

0.00

1.45

0.00

100.00

Cat%

92.78

4.51

0.00

1.82

0.89

100.00

### Carillon Eagle Small Cap Growth I HSIIX

Asset Allocation as of 12-31-2021

50

Fund

26.79

5.36

13.14

5.99

2.30

44.67

0.43

1.65

18.74

23.85

28.54

4.89

23.65

0.00

Bmark

25.45

3.28

13.24

5 64

3.29

44.66

3.32

2.19

15.68

23.47

29.90

3.97

25.44

0.49

Sector Weighting as of 12-31-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

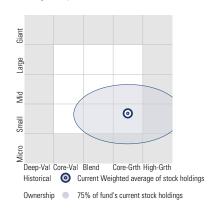
Technology

Defensive

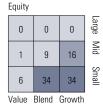
Healthcare

**Consumer Defensive** 

Style Analysis as of 12-31-2021 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Everi Holdings Inc	3.22	3.22	54.60	Consumer Cyclical
Quaker Houghton	3.13	6.35	-8.29	Basic Materials
$\ni$ Chart Industries Inc	2.60	8.95	35.40	Industrials
Landstar System Inc	2.58	11.53	35.11	Industrials
$\oplus$ LPL Financial Holdings Inc	2.32	13.85	54.57	Financial Services
$\ominus$ Ritchie Bros Auctioneers Inc	2.28	16.13	-11.18	Industrials
EastGroup Properties Inc	2.27	18.39	67.63	Real Estate
The Simply Good Foods Co	2.18	20.58	32.56	Consumer Defensive
Summit Materials Inc A	2.15	22.73	99.90	Basic Materials
⊖ MarineMax Inc	2.10	24.83	68.54	Consumer Cyclical
⊖ Silicon Laboratories Inc	2.05	26.88	62.10	Technology
∋ Entegris Inc	2.02	28.90	44.54	Technology
$\ni$ Woodward Inc	2.02	30.92	-9.40	Industrials
⇒ Pegasystems Inc	1.95	32.87	-16.00	Technology
○ CMC Materials Inc Ordinary Shares	1.91	34.78	27.91	Technology

### Total Holdings 95

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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### Metropolitan West Total Return Bd I MWTIX

Updated

09-30-2021

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

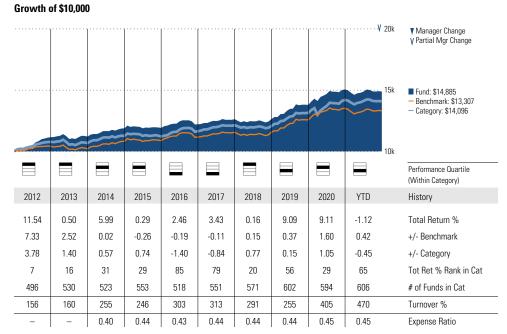
#### Morningstar Investment Management LLC Analysis

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.

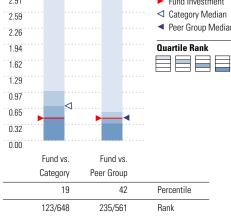
#### **ESG Metrics**

 Metric
 Rating

 Sustainability Rating
 4







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 0.62 1.02 96.37 61.97 **R-Squared** 3.53 Standard Deviation 3 40 4 62 Sharpe Ratio 1.35 1 18 1.05 Tracking Error 0.68 2.93 Information Ratio 1.17 0.27 Up Capture Ratio 107.97 115.36 Down Capture Ratio 92.52 117.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.29	4.43	6.17
Avg Eff Maturity	8.47	-	8.05

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

### Metropolitan West Total Return Bd I MWTIX

### Style Analysis as of 12-31-2021





Duration

-50	Ō	50	100	150

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

	0.00
.86	2.02
.35	2.35
.49 9	5.54
.00	0.00
.00	0.11
t %	Cat%
e	et %

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.81	3.53	46.15
AA	4.10	74.59	5.13
A	9.31	10.82	11.59
BBB	14.82	8.32	21.70
BB	2.60	0.28	7.39
В	0.68	0.00	2.84
Below B	2.67	0.00	1.36
Not Rated	0.01	2.46	3.84

	Fund	Bmark	Cat	Fund	۲	Benchma	ark 🛛 C	ategory	Average			
Government	33.34	-	27.15					-				
Treasury	30.91	-	17.21									
Inflation – Protected	0.27	-	0.70	1								
Agency/Quasi Agency	2.15	-	0.73									
Other Government Related	0.01	-	8.51			0						
Corporate	20.80	-	28.89							0		
Corporate Bond	17.88	-	26.80						0			
Bank Loan	1.38	-	0.68	0								
Convertible	1.54	-	1.26	<b>[</b> ]								
Preferred	0.00	-	0.15	0								
Securitized	35.28	-	31.43							1		
Agency MBS Pass-Through	24.34	-	14.81		-							
Agency MBS ARM	0.00	-	0.03									
Agency MBS CMO	0.52	-	1.91									
Non-Agency Residential MBS	4.03	-	0.59	0								
Commercial MBS	1.39	-	4.61									
Asset-Backed	5.00	-	9.46			0						
Covered Bond	0.00	-	0.02	ĺ.								
Municipal	0.52	-	1.08									
Cash & Equivalents	5.81	-	9.16									
Other	4.24	_	2.10									
				0%	5	10	15	20	25	30	35	40

### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Cash & Cash Equivalents	-	15.39	15.39	_
$\oplus$ Federal National Mortgage Association 2.5%	02-2052	7.50	22.89	-
$\oplus$ United States Treasury Notes 0.5%	11-2023	7.08	29.97	-
⊕ Federal National Mortgage Association 2%	02-2052	6.86	36.83	-
United States Treasury Notes 1.25%	11-2026	5.96	42.79	-
⊖ United States Treasury Bonds 1.875%	11-2051	4.36	47.16	_
$\oplus$ United States Treasury Notes 1.25%	12-2026	3.95	51.11	-
igodot United States Treasury Notes 0.375%	10-2023	2.96	54.07	-
	10-2026	2.89	56.96	-
$\oplus$ United States Treasury Notes 1.375%	11-2031	2.23	59.19	-

### Total Holdings 1826

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio



### MFS Research International R4 MRSJX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 5.68 years.

Style: The fund has landed in its primary style box — Large Blend — 71.43 % of the time over the past three years.

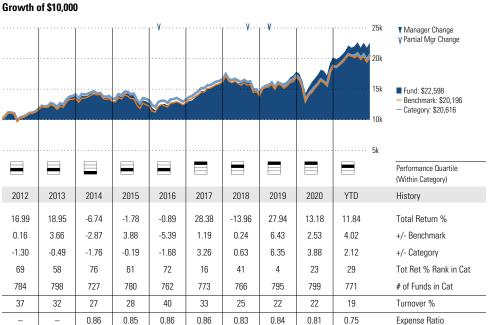
Net Expense: The fund's expense ratio of 0.77 is 18.09% lower than the Foreign Large Blend category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

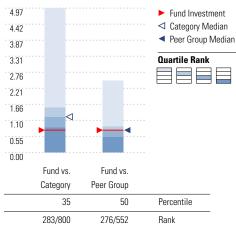


Beta

**Morningstar Category** 

Foreign Large Blend





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

Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 5.13 0.94 1 00 0.88 **R-Squared** 94.12 94.25 15.46 Standard Deviation 17 03 17 48 Sharpe Ratio 1.07 0 76 0.80 Tracking Error 4.26 4.25 Information Ratio 1.00 0.25 Up Capture Ratio 102.85 101.95 Down Capture Ratio 83.52 98.67

**Total Return %** 

as of 12-31-2021

Benchmark

Category

Fund

15

10

5

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21 18 15.08 16.26 Price/Book Ratio 2.45 1.88 1.95 Geom Avg Mkt Cap \$B 50.03 47 47 56.01 ROE 18.89 17.76 18.41

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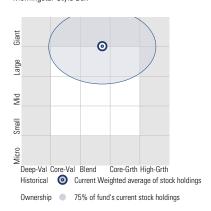


Morningstar Index

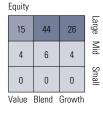
MSCI ACWI Ex USA NR USD

### MFS Research International R4 MRSJX

Style Analysis as of 12-31-2021 Morningstar Style Box™





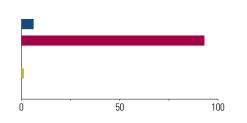


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2021



### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	38.73	40.77	38.54
<i>.</i>	Basic Materials	9.59	8.11	7.56
A	Consumer Cyclical	9.55	11.11	11.22
цф	Financial Services	17.22	19.16	17.67
ŵ	Real Estate	2.37	2.39	2.09
~~	Sensitive	35.89	38.11	37.88
d	Communication Services	7.49	6.80	5.96
•	Energy	3.30	5.01	4.10
¢	Industrials	16.18	12.27	15.11
	Technology	8.92	14.03	12.71
-	Defensive	25.36	21.12	23.58
F	Consumer Defensive	9.47	8.39	9.12
٠	Healthcare	12.61	9.70	11.68
9	Utilities	3.28	3.03	2.78

# Asset Class Net % Cat% US Stocks 6.03 2.90 Non-US Stocks 92.93 95.06 Bonds 0.00 0.37 Cash 1.04 0.99

Morningstar Category Foreign Large Blend

Other

Total

Morningstar Index

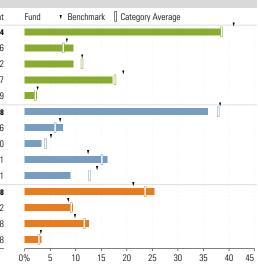
MSCI ACWI Ex USA NR USD

0.00

100.00

0.66

100.00



1	Greater Asia	Fund % 34.87	Cat % 35.68	Americas	Fund % 8.20	Cat % 8.02	Greater Europe	Fund % 56.93	Cat % 56.30	Market Maturity	Fund %
	Japan	19.31	19.04	North America	8.20	7.05	United Kingdom	11.57	12.54	Developed Markets	93.53
	Australasia	2.95	4.55	Central/Latin	0.00	0.97	W euro-ex UK	45.36	42.20	Emerging Markets	6.47
	Asia-4 Tigers	6.14	6.95				Emrgng Europe	0.00	0.63	Not Available	0.00
	Asia-ex 4 Tigers	6.47	5.14				Africa	0.00	0.93		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ Roche Holding AG	3.43	3.43	24.60	Healthcare
€ Nestle SA	3.28	6.71	23.95	Consumer Defensive
€ Novo Nordisk A/S Class B	3.28	9.99	73.87	Healthcare
➔ Schneider Electric SE	2.91	12.91	47.98	Industrials
$\oplus$ Linde PLC	2.60	15.50	33.08	Basic Materials
€ LVMH Moet Hennessy Louis Vuitton SE	2.38	17.88	43.67	Consumer Cyclical
Đ Aon PLC Class A	2.14	20.02	43.21	Financial Services
🕀 Hitachi Ltd	1.74	21.76	55.51	Industrials
Đ Diageo PLC	1.69	23.45	42.76	Consumer Defensive
Đ BNP Paribas Act. Cat.A	1.66	25.12	47.15	Financial Services

### Total Holdings 118

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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### MFS Value R4 MEIJX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 15.6 years.

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

Net Expense: The fund's expense ratio of 0.55 is 40.86% lower than the Large Value category average.

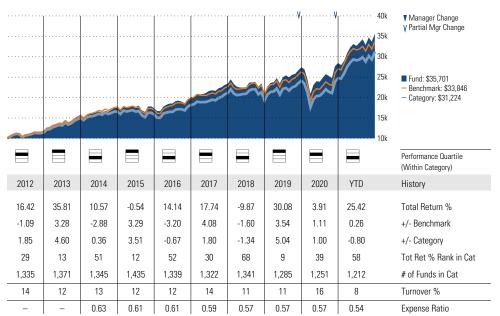
### Morningstar Investment Management LLC Analysis

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
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

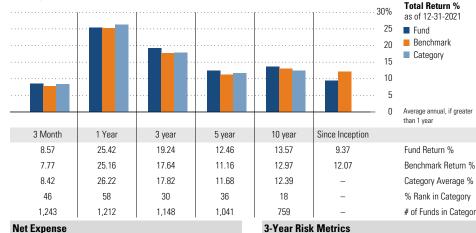


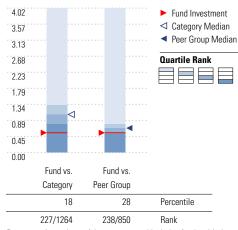


**Morningstar Category** 

Large 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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.77 0.36 0.91 0.99 Beta R-Squared 97.98 95.52 Standard Deviation 19.33 17 69 19 52 Sharpe Ratio 1.04 0.90 0.90 Tracking Error 3.10 4.42 Information Ratio 0.51 0.01 Up Capture Ratio 98.97 99.01 Down Capture Ratio 90.84 97.88 Deutfelie Metuiee

Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	18.35	17.61
Price/Book Ratio	3.21	2.56	2.77
Geom Avg Mkt Cap \$B	110.57	78.33	125.20
ROE	27.09	17.59	24.57

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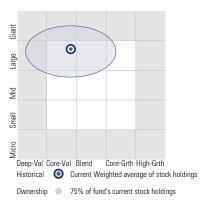


Russell 1000 Value TR USD

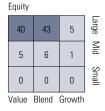
### MFS Value R4 MEIJX

### Style Analysis as of 12-31-2021

Morningstar Style Box™







#### Weight %

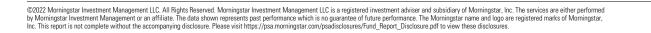
>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.15	4.15	27.53	Financial Services
Johnson & Johnson	3.37	7.51	11.36	Healthcare
Accenture PLC Class A	2.85	10.37	60.09	Technology
Aon PLC Class A	2.63	13.00	43.21	Financial Services
Comcast Corp Class A	2.59	15.59	-2.08	Communication Svc
Texas Instruments Inc	2.37	17.96	17.39	Technology
Honeywell International Inc	2.23	20.19	-0.20	Industrials
Marsh & McLennan Companies Inc	2.23	22.42	50.27	Financial Services
Thermo Fisher Scientific Inc	2.20	24.62	43.48	Healthcare
Chubb Ltd	2.15	26.77	27.66	Financial Services
Pfizer Inc	2.12	28.89	64.66	Healthcare
Northrop Grumman Corp	2.09	30.98	29.05	Industrials
Duke Energy Corp	2.02	33.00	18.83	Utilities
Cigna Corp	1.94	34.94	12.23	Healthcare
Medtronic PLC	1.92	36.85	-9.58	Healthcare

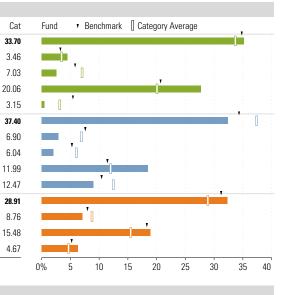
### **Total Holdings** 77

🕀 Increase 👄 Decrease 🕸 New to Portfolio





	Morningstar Category	<b>Morningstar Index</b> Russell 1000 Value TR USD	
	Asset Class	Net %	Cat%
	US Stocks	91.13	92.38
	Non-US Stocks	7.75	5.73
	Bonds	0.00	0.30
	Cash	1.12	1.37
	Other	0.00	0.23
100	Total	100.00	100.00



### Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

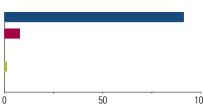
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

35.22

4.46

2.57

27.72

0.47

32.44

2.93

2.05

18.46

9.00

32.34

7.09

18.95

6.30

Bmark

34.69

3.13

5.69

20.56

5.31

34.21

7.46

5.14

11.31

10.30

31.10

7.84

18.17

5.09

### PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

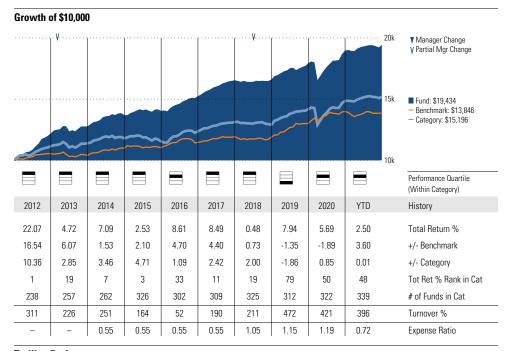
Management: The fund's management has been in place for 14.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 27.27% 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.





	140/35/	160/233	Rank	
Peer grou	up is a subset of th	e category and ir	cludes funds with the	
same ma	nagement style (a	ctive vs. passive)	and similar share class	
character	ristics.			

Percentile

69

Fund Bmark Cat Avg Eff Duration 174 4 55 3.70 Avg Eff Maturity 2.61 7.69 5.65

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**Morningstar Category** Morningstar Index Multisector Bond

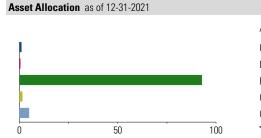
BBgBarc US Universal TR USD

# PIMCO Income I2 PONPX

### Style Analysis as of 12-31-2021 Style Breakdown



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	21.31
AA	7.00	3.23	3.72
A	4.00	10.03	6.97
BBB	14.00	10.89	21.79
BB	6.00	3.19	19.68
В	7.00	3.64	14.96
Below B	6.00	1.38	5.48
Not Rated	0.00	0.00	6.08



#### Asset Class Cat% Net % US Stocks 0.90 1.82 Non-US Stocks 0.08 0.31 Bonds 92.67 94.74 Cash 1.34 -0.99 Other 4.77 4.37 Total 100.00 100.00

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category Multisector Bond

### Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average
Government	53.76	-	13.99	]
Treasury	4.33	-	10.15	
Inflation – Protected	1.99	-	0.39	
Agency/Quasi Agency	0.60	-	1.15	
Other Government Related	46.84	-	2.30	
Corporate	8.93	-	41.61	
Corporate Bond	6.08	-	34.12	
Bank Loan	1.12	-	3.97	
Convertible	1.45	-	2.83	
Preferred	0.28	-	0.69	l l
Securitized	18.80	-	26.46	
Agency MBS Pass-Through	6.13	_	6.90	
Agency MBS ARM	0.00	_	0.00	Î.
Agency MBS CMO	0.41	_	1.64	<b>ID</b>
Non-Agency Residential MBS	3.71	-	1.86	
Commercial MBS	0.22	-	4.16	1 0
Asset-Backed	8.33	-	11.88	
Covered Bond	0.00	-	0.02	0
Municipal	0.06	-	0.40	0
Cash & Equivalents	2.73	-	8.86	
Other	13.19	-	8.46	

### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	13.29	13.29	_
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	13.28	26.57	-
$\odot$ 10 Year Treasury Note Future Dec 21	12-2021	11.86	38.43	-
E ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.45	46.88	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.42	55.30	-
$\odot$ BRITISH POUND STERLING Sold	11-2021	7.99	63.29	_
⊖ BRITISH POUND STERLING Purchased	11-2021	7.99	71.28	-
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.12	78.40	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.06	85.46	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.05	92.51	-

### Total Holdings 7951

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### PIMCO Short-Term I2 PTSPX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

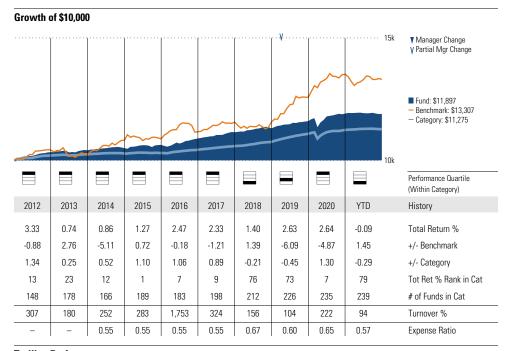
Management: The fund's management has been in place for 11.01 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.57 is 29.55% higher than the Ultrashort Bond category average.

### Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.



Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



Avg Eff Maturity

#### 0.54 Information Ratio 0.36 Up Capture Ratio 0.18 Down Capture Ratio Fund vs Fund vs **Portfolio Metrics** Peer Group Category 74 86 Percentile Avg Eff Duration

Rank

M RNINGST					_		_		
	ſ	ոո	м		n	$\frown$		- 11/	
	ł	6.5	N	N	K	<u>ا</u>	17	IV	
	ł	UU	N				IV.	11	

-0.85

29.62

17.18

Fund

0.26

0.09

Bmark

4 43

Cat

0.69

0 18

15.42

1.81

0.41

3.44

-0.99

26.44

16.05

Cat

0.59

2.49

AR

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

159/185

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### PIMCO Short-Term I2 PTSPX

### Style Analysis as of 12-31-2021 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	42.54
AA	9.00	74.59	5.49
А	29.00	10.82	15.78
BBB	25.00	8.32	21.73
BB	7.00	0.28	1.74
В	2.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45

U	50		100	lota						100.00	100.00
Sector Weighting as of	12-31-2021										
	Fund	Bmark	Cat	Fund	۲	Benchmark	[] C	ategory	Average		
Government	37.43	-	11.14			0					
Treasury	6.91	-	6.21		0						
Inflation – Protected	0.00	-	0.04								
Agency/Quasi Agency	8.03	-	1.36								
Other Government Related	22.49	-	3.53								
Corporate	17.51	-	36.19								
Corporate Bond	16.41	-	31.49							0	
Bank Loan	0.00	-	0.66	10							
Convertible	1.10	_	4.04		0						
Preferred	0.00	_	0.00								
Securitized	16.94	-	25.82								
Agency MBS Pass-Through	0.50	_	1.21								
Agency MBS ARM	0.09	-	0.77	1[]							
Agency MBS CMO	1.98	-	3.33								
Non-Agency Residential MBS	0.88	-	0.55	0							
Commercial MBS	1.88	_	2.43								
Asset-Backed	11.61	_	17.53					]			
Covered Bond	0.00	_	0.00	0							
Municipal	0.29	_	1.11	1							
Cash & Equivalents	19.78	-	25.04								
Other	5.84	-	0.57	(							
				0%	5	10	15	20	25	30	35 40

### Top 10 Holdings as of 12-31-2021

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
01-2022	20.64	20.64	_
12-2022	19.88	40.52	-
01-2022	16.42	56.93	-
01-2022	15.52	72.45	-
-	14.12	86.58	-
09-2024	10.89	97.47	-
03-2023	9.47	106.94	-
-	5.69	112.63	-
01-2023	4.75	117.38	-
01-2023	4.74	122.12	-
	01-2022 12-2022 01-2022 01-2022 	01-2022 20.64 12-2022 19.88 01-2022 16.42 01-2022 15.52 – 14.12 09-2024 10.89 03-2023 9.47 – 5.69 01-2023 4.75	01-2022         20.64         20.64           12-2022         19.88         40.52           01-2022         16.42         56.93           01-2022         15.52         72.45           -         14.12         86.58           09-2024         10.89         97.47           03-2023         9.47         106.94           -         5.69         112.63           01-2023         4.75         117.38

### Total Holdings 1238

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

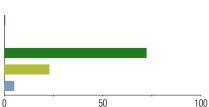
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Morningstar Category **Morningstar Index** Ultrashort Bond BBgBarc US Agg Bond TR USD

Total	100.00	100.00
Other	4.83	4.50
Cash	22.76	24.31
Bonds	72.18	71.19
Non-US Stocks	0.00	0.00
US Stocks	0.21	0.00
Asset Class	Net %	Cat%

### Asset Allocation as of 12-31-2021



### T. Rowe Price Retirement 2010 TRRAX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

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

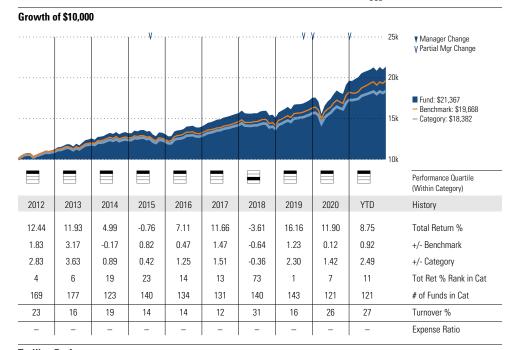
Net Expense: The fund's expense ratio of 0.49 is 12.5% lower than the Target-Date 2000-2010 category average.

#### 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.

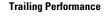
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021

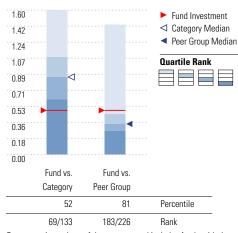


Morningstar Category

Target-Date 2000-2010







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 -1.23 -0.38 0.92 Beta 1 18 \_ 96.57 **R-Squared** 96.47 Standard Deviation 915 7 61 7 09 Sharpe Ratio 1.22 1.36 1.28 Tracking Error 2.19 1.82 Information Ratio 0.34 -0.75 Up Capture Ratio 108.90 88.14 Down Capture Ratio 113.88 88.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.81	19.80
Price/Book Ratio	2.85	2.81	2.86
Avg Eff Duration	5.31	6.70	6.75

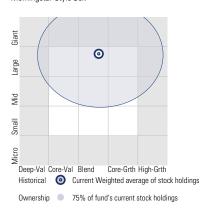
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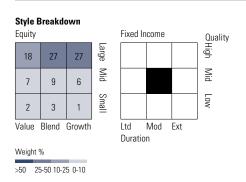


Morningstar Index Morningstar Lifetime Mod 2010 TR

# T. Rowe Price Retirement 2010 TRRAX

Style Analysis as of 12-31-2021 Morningstar Style Box™





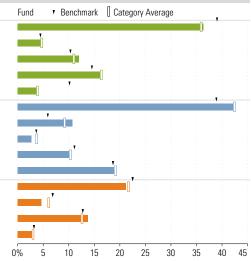
# 

1.02	2.00
1.32	2,99
3.23	7.91
51.08	53.88
14.86	13.09
29.51	22.14
Net %	Cat%
	29.51 14.86 51.08 3.23

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	36.36	38.88	35.91		
ŵ.	Basic Materials	4.43	4.31	4.68		
A	Consumer Cyclical	12.01	10.18	10.99		
цф	Financial Services	16.06	14.39	16.36		
ŵ	Real Estate	3.86	10.00	3.88		
w	Sensitive	42.41	38.75	42.41		
đ	Communication Services	10.75	5.76	9.19	_	. <b>.</b>
٥	Energy	2.73	3.50	3.71		
¢	Industrials	10.05	10.97	10.33		
	Technology	18.88	18.52	19.18		
<b>→</b>	Defensive	21.23	22.36	21.67		
F	Consumer Defensive	4.61	6.71	6.08		0
٠	Healthcare	13.73	12.60	12.59	-	
Ç	Utilities	2.89	3.05	3.00		
					0	i



### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	15.83	15.83	_	_
$oldsymbol{f D}$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.14	30.97	-	_
∋ T. Rowe Price Equity Index 500 Z	-	8.46	39.43	-	_
🕀 T. Rowe Price Value Z	-	8.03	47.46	-	_
	-	6.66	54.12	-	-
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.37	59.49	-	-
igarrow T. Rowe Price Emerging Markets Bond Z	-	3.84	63.33	-	_
igarrow T. Rowe Price Dynamic Global Bond Z	-	3.73	67.06	-	_
$\ominus$ T. Rowe Price International Value Eq Z	-	3.71	70.77	-	_
ightarrow T. Rowe Price Overseas Stock Z	_	3.49	74.26	_	_

### Total Holdings 26

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### T. Rowe Price Retirement 2015 TRRGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

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

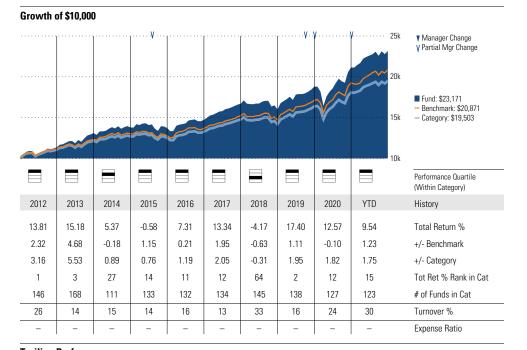
Net Expense: The fund's expense ratio of 0.51 is 13.56% lower than the Target-Date 2015 category average.

#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

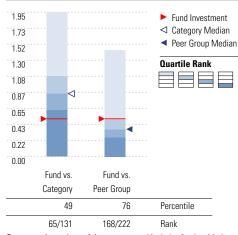
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021



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.

**3-Year Risk Metrics** Fund Bmark Cat Alpha -1.20 -0.79 0.97 Beta 1 17 \_ 95.92 **R-Squared** 96.08 Standard Deviation 9.96 8 35 8 30 Sharpe Ratio 1.21 1 34 1.22 Tracking Error 2.45 1.79 Information Ratio 0.31 -0.66 Up Capture Ratio 107.88 92.30 Down Capture Ratio 111.73 95.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.62	19.64
Price/Book Ratio	2.85	2.77	2.83
Avg Eff Duration	5.39	7.78	5.27

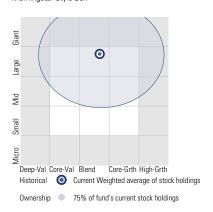
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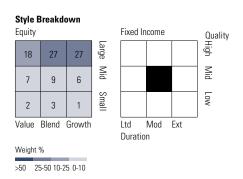


Morningstar Index Morningstar Lifetime Mod 2015 TR

# T. Rowe Price Retirement 2015 TRRGX

Style Analysis as of 12-31-2021 Morningstar Style Box™







Asset Class	Net %	Cat%
US Stocks	31.15	24.31
Non-US Stocks	16.12	14.78
Bonds	47.59	50.16
Cash	3.76	6.35
Other	1.37	4.40
Total	100.00	100.00

Morningstar Category

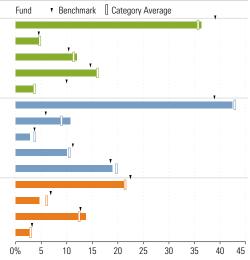
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.35	38.92	35.70
æ.	Basic Materials	4.43	4.38	4.71
	Consumer Cyclical	11.99	10.23	11.33
ц.	Financial Services	16.04	14.49	16.00
ŵ	Real Estate	3.89	9.82	3.66
w	Sensitive	42.43	38.76	42.89
	Communication Services	10.70	5.75	8.96
0	Energy	2.76	3.54	3.74
¢	Industrials	10.06	11.05	10.48
	Technology	18.91	18.42	19.71
	Defensive	21.23	22.32	21.41
F	Consumer Defensive	4.65	6.72	6.08
٠	Healthcare	13.71	12.54	12.44
<b>9</b>	Utilities	2.87	3.06	2.89



### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	15.25	15.25	_	_
$oldsymbol{f  heta}$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.14	28.39	-	-
∋ T. Rowe Price Equity Index 500 Z	-	9.52	37.91	_	_
🕀 T. Rowe Price Value Z	-	8.47	46.39	_	_
$\oplus$ T. Rowe Price Growth Stock Z	-	7.14	53.53	-	-
∋ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.14	58.67	-	-
igodolog T. Rowe Price International Value Eq Z	-	3.98	62.64	_	_
$\supset$ T. Rowe Price Overseas Stock Z	-	3.89	66.54	_	_
igarrow T. Rowe Price Dynamic Global Bond Z	-	3.62	70.16	_	_
$\ominus$ T. Rowe Price Emerging Markets Bond Z	-	3.53	73.69	_	_

### Total Holdings 29

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



### T. Rowe Price Retirement 2020 TRRBX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

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

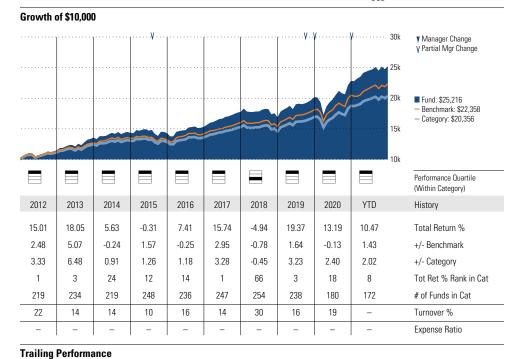
Net Expense: The fund's expense ratio of 0.53 is 15.87% lower than the Target-Date 2020 category average.

#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

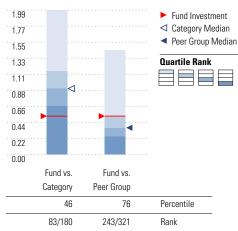
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021



Morningstar Category

Target-Date 2020





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

1	-	% Rank in Category				
65	-	# of F	# of Funds in Category			
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		-1.28	-	-0.60		
Beta		1.18	0.95			
R-Squared		95.81 - 96.0				
Standard Devia	tion	11.18 9.27 8.9		8.94		
Sharpe Ratio		1.18 1.31 1		1.21		
Tracking Error		2.83 –		2.00		
Information Rat	tio	0.34	-	-0.72		
Up Capture Rat	io	109.15	-	91.08		
Down Capture	Ratio	112.92	112.92 – 9			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.34	19.42	20.30
Price/Book Ratio	2.85	2.74	2.89
Avg Eff Duration	5.47	8.67	4.93

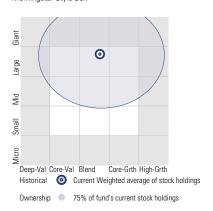
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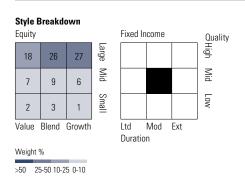


Morningstar Index Morningstar Lifetime Mod 2020 TR

# T. Rowe Price Retirement 2020 TRRBX

Style Analysis as of 12-31-2021 Morningstar Style Box™





# 

Ourier		
Other	1.46	8.18
Cash	3.91	3.99
Bonds	43.52	46.34
Non-US Stocks	17.61	15.01
US Stocks	33.48	26.50
Asset Class	Net %	Cat%

Morningstar Category

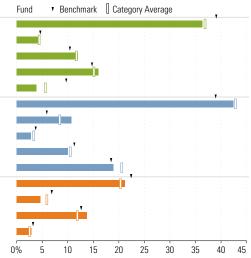
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	36.35	38.92	36.87	
æ.	Basic Materials	4.43	4.48	4.40	
	Consumer Cyclical	12.01	10.28	11.71	
<b>H</b>	Financial Services	16.03	14.61	15.12	
ŵ	Real Estate	3.88	9.55	5.64	
V*	Sensitive	42.45	38.81	42.82	
đ	Communication Services	10.73	5.75	8.43	
0	Energy	2.75	3.58	3.33	
¢	Industrials	10.06	11.14	10.50	
	Technology	18.91	18.34	20.56	
-	Defensive	21.18	22.26	20.32	
E	Consumer Defensive	4.62	6.72	5.91	
٠	Healthcare	13.72	12.48	11.88	
9	Utilities	2.84	3.06	2.53	



### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ T. Rowe Price New Income Z	_	14.46	14.46	_	_
m lacksim T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.05	25.51	_	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	10.24	35.75	_	-
🕀 T. Rowe Price Value Z	-	9.34	45.09	_	-
$oldsymbol{ heta}$ T. Rowe Price Growth Stock Z	-	7.99	53.08	-	-
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.77	57.86	-	-
$\supset$ T. Rowe Price International Value Eq Z	-	4.36	62.22	_	-
$\supset$ T. Rowe Price Overseas Stock Z	-	4.20	66.42	-	-
m lacksim T. Rowe Price International Stock Z	-	3.61	70.03	_	-
🕀 T. Rowe Price Dynamic Global Bond Z	_	3.42	73.45	_	_

### Total Holdings 28

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



### T. Rowe Price Retirement 2025 TRRHX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

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

Net Expense: The fund's expense ratio of 0.55 is 17.91% lower than the Target-Date 2025 category average.

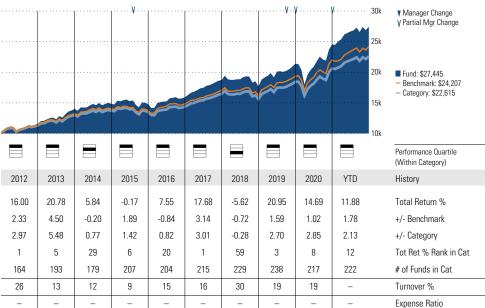
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	12-31-2020

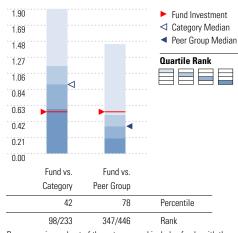




Morningstar Category

Target-Date 2025





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -0.95 -0.47 0.96 Beta 1 18 \_ R-Squared 96.83 97.00 10.45 Standard Deviation 12 50 10 15 Sharpe Ratio 1.17 1.26 1.19 Tracking Error 2 90 2.02 Information Ratio 0.51 -0.52 Up Capture Ratio 114.42 94.83 Down Capture Ratio 121.87 99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.36	19.21	20.36
Price/Book Ratio	2.86	2.70	2.91
Avg Eff Duration	5.85	9.42	6.67

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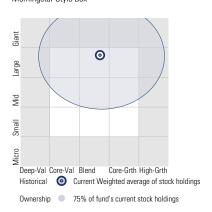


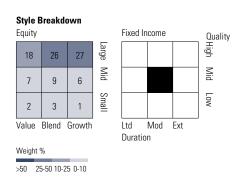
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

\_ \_ \_

# T. Rowe Price Retirement 2025 TRRHX

Style Analysis as of 12-31-2021 Morningstar Style Box™







#### Morningstar Index Morningstar Lifetime Mod 2025 TR USD Asset Class Net % Cat% US Stocks 30.83 38.76 Non-US Stocks 20.23 16.49 Bonds 35.34 38.05 Cash 4.08 3.69 Other 1.58 10.93 100.00 Total 100.00

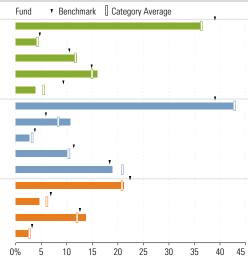
Morningstar Category

Target-Date 2025

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
~				
Դ	Cyclical	36.34	38.86	36.35
<i>.</i>	Basic Materials	4.42	4.58	4.23
<b>A</b>	Consumer Cyclical	12.02	10.36	11.70
<b>1</b>	Financial Services	16.02	14.73	14.93
ŵ	Real Estate	3.88	9.19	5.49
$\sim$	Sensitive	42.50	38.89	42.85
	Communication Services	10.75	5.78	8.33
•	Energy	2.74	3.62	3.22
Ф	Industrials	10.08	11.23	10.42
	Technology	18.93	18.26	20.88
	Defensive	21.16	22.25	20.80
	Consumer Defensive	4.60	6.74	6.11
٠	Healthcare	13.74	12.44	12.02
2	Utilities	2.82	3.07	2.67



### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber {f D} $ T. Rowe Price New Income Z	_	12.68	12.68	_	_
∋ T. Rowe Price Equity Index 500 Z	-	11.58	24.26	_	-
Đ T. Rowe Price Value Z	-	10.76	35.02	_	-
Đ T. Rowe Price Growth Stock Z	-	9.34	44.36	_	-
$\oplus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.09	51.46	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	5.00	56.46	-	-
∋ T. Rowe Price Overseas Stock Z	-	4.83	61.29	_	-
$oldsymbol{f D}$ T. Rowe Price International Stock Z	-	4.15	65.44	_	-
$oldsymbol{f D}$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.14	69.58	_	-
🕀 T. Rowe Price Dynamic Global Bond Z	-	2.98	72.55	_	-

### Total Holdings 28

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement 2030 TRRCX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

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

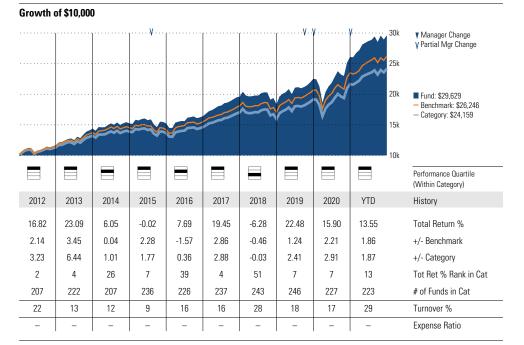
Net Expense: The fund's expense ratio of 0.58 is 15.94% lower than the Target-Date 2030 category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

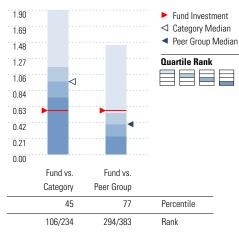
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



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 -0.22 -0.09 0.97 Beta 1 13 \_ R-Squared 97.98 98.04 12.05 Standard Deviation 13 77 11 82 Sharpe Ratio 1.17 1.19 1.17 Tracking Error 2 52 1.88 Information Ratio 0.71 -0.24 Up Capture Ratio 112.67 97.95 Down Capture Ratio 114.99 100.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	19.00	20.41
Price/Book Ratio	2.86	2.66	2.97
Avg Eff Duration	6.51	10.06	6.72

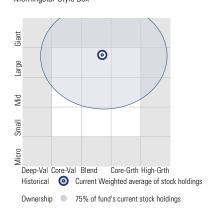
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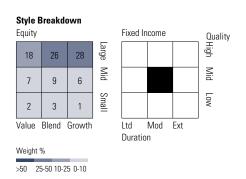


Morningstar Index Morningstar Lifetime Mod 2030 TR

### T. Rowe Price Retirement 2030 TRRCX

Style Analysis as of 12-31-2021 Morningstar Style Box™





### Top 10 Holdings as of 12-31-2021

,	

Asset Class	Net %	Cat%
US Stocks	46.04	37.02
Non-US Stocks	24.03	19.27
Bonds	24.04	29.51
Cash	4.12	2.41
Other	1.77	11.79
Total	100.00	100.00

Morningstar Category

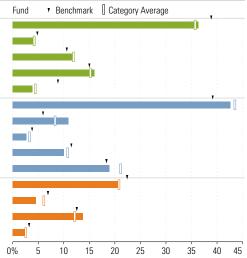
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	36.37	38.72	35.72	
æ.	Basic Materials	4.41	4.68	4.20	
	Consumer Cyclical	12.09	10.45	11.90	
ц.	Financial Services	16.02	14.87	15.21	
ŵ	Real Estate	3.85	8.72	4.41	
w	Sensitive	42.62	39.01	43.49	
	Communication Services	10.91	5.80	8.30	
0	Energy	2.69	3.66	3.28	
¢	Industrials	10.06	11.34	10.77	
	Technology	18.96	18.21	21.14	
-	Defensive	21.02	22.26	20.80	
F	Consumer Defensive	4.51	6.77	6.10	
٠	Healthcare	13.73	12.41	12.14	
<b>9</b>	Utilities	2.78	3.08	2.56	



#### Maturity Date Cumulative % YTD Return % Name % Net Asset Morningstar Sector ⊕ T. Rowe Price Value Z 13.31 13.31 ⊖ T. Rowe Price Equity Index 500 Z 12.46 25.77 ⊕ T. Rowe Price Growth Stock Z 11.81 37.58 ⊕ T. Rowe Price New Income Z 9.75 47.33 $\odot$ T. Rowe Price International Value Eq Z 5.94 53.26 \_ \_ ⊖ T. Rowe Price Overseas Stock Z 5.72 58.98 ⊕ T. Rowe Price International Stock Z 4.91 63.90 ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z 3.13 67.02 ⊕ T. Rowe Price Mid-Cap Growth Z 2.96 69.98 ⊕ T. Rowe Price Mid-Cap Value Z 2.93 72.91

### Total Holdings 29

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



### T. Rowe Price Retirement 2035 TRRJX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

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

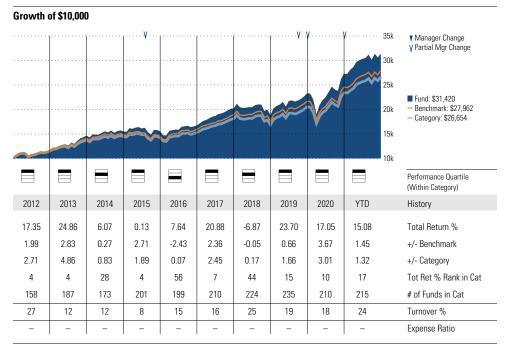
Net Expense: The fund's expense ratio of 0.59 is 15.71% lower than the Target-Date 2035 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

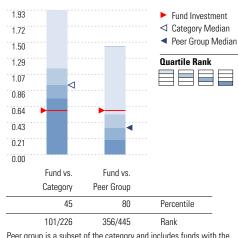
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category

Target-Date 2035





	101/226	356/445	Rank	
r group	is a subset of the	e category and inc	cludes funds with the	
e mana	agement style (ac	tive vs. passive) a	and similar share class	
acteris	tics.			

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.85 0.56 0.97 Beta 1 06 \_ R-Squared 98.60 98.46 Standard Deviation 14 81 13.88 13 52 Sharpe Ratio 1.17 1.12 1.15 Tracking Error 1.93 1.91 Information Ratio 1.01 0.14 Up Capture Ratio 107.54 98.92 Down Capture Ratio 102.85 97.06

Portfolio Metrics					
	Fund	Bmark	Cat		
Price/Earnings Ratio	21.46	18.79	20.13		
Price/Book Ratio	2.85	2.63	2.89		
Avg Eff Duration	6.97	10.62	6.71		

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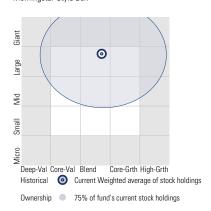
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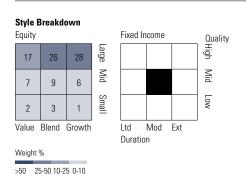


Morningstar Index Morningstar Lifetime Mod 2035 TR

# T. Rowe Price Retirement 2035 TRRJX

Style Analysis as of 12-31-2021 Morningstar Style Box™





# 

14.94 4.30 1.96	24.21 19.06 2.35 10.60
14.94	19.06
27.01	Z4.Z1
27.01	24.21
51.79	43.76
Net %	Cat%
	51.79

Morningstar Category

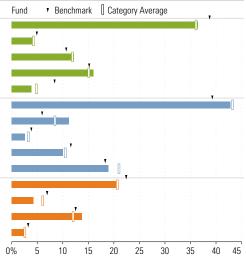
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund 🔻	E
Դ	Cyclical	36.41	38.60	36.09		
<i>.</i> #.	Basic Materials	4.40	4.78	4.26		
4	Consumer Cyclical	12.17	10.53	11.90		
<b>L</b>	Financial Services	16.02	15.03	15.09		,
ŵ	Real Estate	3.82	8.26	4.84		'
w,	Sensitive	42.77	39.13	43.23		
	Communication Services	11.16	5.82	8.47		Û
0	Energy	2.60	3.70	3.26		
₽	Industrials	10.08	11.44	10.50		
	Technology	18.93	18.17	21.00		
<b>→</b>	Defensive	20.82	22.27	20.68	_	
F	Consumer Defensive	4.29	6.80	6.08		
٠	Healthcare	13.74	12.38	12.02		
9	Utilities	2.79	3.09	2.58		
					00/ 5	-



### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Value Z	_	16.34	16.34	_	_
$oldsymbol{eta}$ T. Rowe Price Growth Stock Z	-	14.62	30.97	_	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	11.12	42.09	_	-
m lacksquare T. Rowe Price International Value Eq Z	-	6.68	48.77	_	-
m lacksim  T. Rowe Price New Income Z	-	6.42	55.18	-	-
$\ni$ T. Rowe Price Overseas Stock Z	-	6.27	61.45	-	-
m lacepsilon T. Rowe Price International Stock Z	-	5.53	66.99	_	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.29	70.28	_	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Value Z	-	3.28	73.56	_	-
🕀 T. Rowe Price Emerging Markets Stock Z	_	2.62	76.19	_	-

### Total Holdings 29

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



### T. Rowe Price Retirement 2040 TRRDX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

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

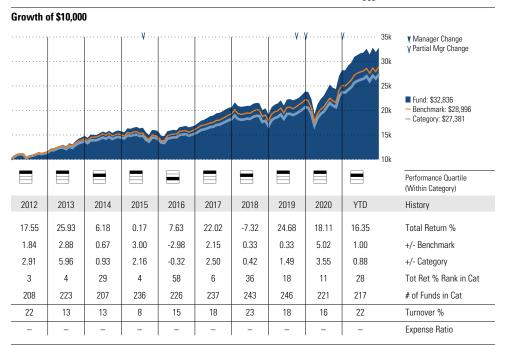
Net Expense: The fund's expense ratio of 0.6 is 15.49% lower than the Target-Date 2040 category average.

#### **Morningstar Investment Management LLC Analysis**

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

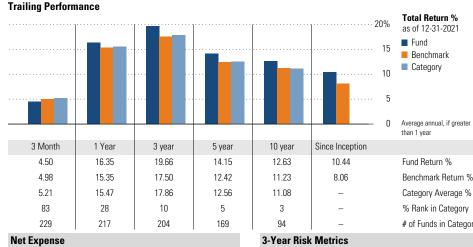
### **ESG Metrics**

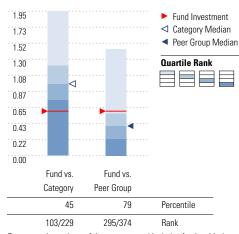
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category

Target-Date 2040





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

94	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.75	-	1.11	
Beta		1.01	-	0.95	
R-Squared		98.70	-	98.53	
Standard Devia	tion	15.67	15.45	14.78	
Sharpe Ratio		1.18	1.07	1.14	
Tracking Error		1.79	-	2.03	
Information Rat	io	1.21	-	0.33	
Up Capture Rat	io	104.32	-	98.47	
Down Capture F	Ratio	95.75	-	94.22	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.59	20.08
Price/Book Ratio	2.85	2.59	2.88
Avg Eff Duration	7.28	11.10	6.67

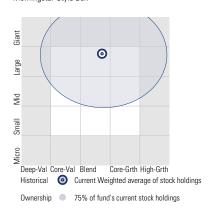
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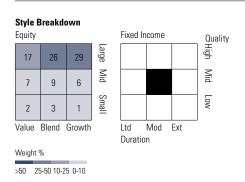


Morningstar Index Morningstar Lifetime Mod 2040 TR

# T. Rowe Price Retirement 2040 TRRDX

Style Analysis as of 12-31-2021 Morningstar Style Box™





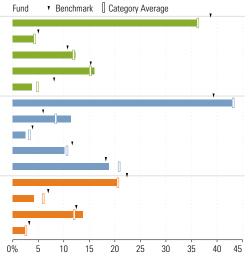
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Morningstar Category Target-Date 2040	<b>Morningstar Index</b> Morningstar Lifetime Mod 2040 TR USD			
Asset Class	Net %	Cat%		
US Stocks	57.11	49.22		
Non-US Stocks	29.90	27.65		
Bonds	7.73	12.05		
Cash	3.11	1.91		
Other	2.15	9.17		
Total	100.00	100.00		

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.46	38.59	36.24	
æ.	Basic Materials	4.39	4.88	4.30	
۵	Consumer Cyclical	12.24	10.60	11.91	
¢	Financial Services	16.04	15.14	15.20	
ŵ	Real Estate	3.79	7.97	4.83	
w	Sensitive	42.87	39.18	43.16	
d	Communication Services	11.37	5.82	8.43	
0	Energy	2.52	3.74	3.26	
Ф	Industrials	10.10	11.52	10.63	
	Technology	18.88	18.10	20.84	
<b>→</b>	Defensive	20.67	22.23	20.59	
F	Consumer Defensive	4.14	6.82	5.97	
٠	Healthcare	13.75	12.31	12.04	
2	Utilities	2.78	3.10	2.58	
					00/



### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Value Z	_	19.19	19.19	-	_
🕀 T. Rowe Price Growth Stock Z	-	17.32	36.51	_	-
∋ T. Rowe Price Equity Index 500 Z	-	9.52	46.04	_	-
$oldsymbol{f D}$ T. Rowe Price International Value Eq Z	-	7.37	53.41	_	-
$\ominus$ T. Rowe Price Overseas Stock Z	-	6.89	60.30	-	-
$ onumber { }  on$	-	6.15	66.44	-	-
Đ T. Rowe Price Mid-Cap Value Z	-	3.56	70.00	_	-
Đ T. Rowe Price Mid-Cap Growth Z	-	3.56	73.56	_	-
$\ni$ T. Rowe Price New Income Z	-	3.10	76.66	_	-
🕀 T. Rowe Price Emerging Markets Stock Z	_	2.86	79.52	_	_

### Total Holdings 28

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement 2045 TRRKX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

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

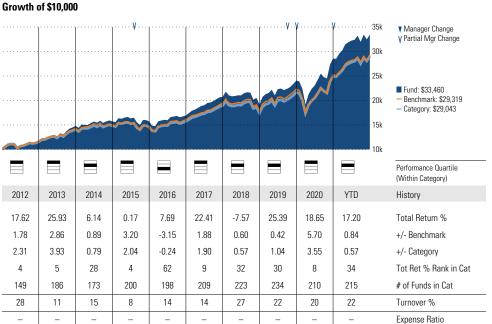
Net Expense: The fund's expense ratio of 0.62 is 12.68% lower than the Target-Date 2045 category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

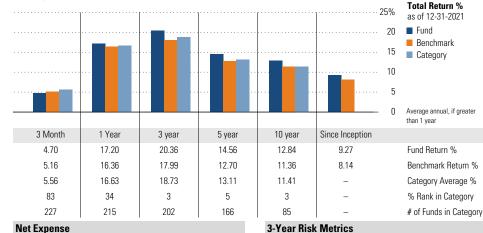
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

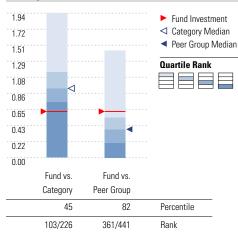


Morningstar Category

Target-Date 2045







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.18	-	1.42
Beta	0.99	-	0.95
R-Squared	98.68	-	98.55
Standard Deviation	16.32	16.36	15.62
Sharpe Ratio	1.17	1.05	1.13
Tracking Error	1.88	-	2.06
Information Ratio	1.26	-	0.46
Up Capture Ratio	103.57	-	98.96
Down Capture Ratio	93.72	-	93.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.43	20.08
Price/Book Ratio	2.85	2.56	2.85
Avg Eff Duration	8.47	11.53	6.60

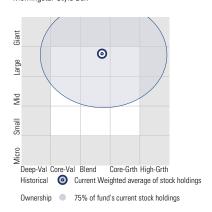
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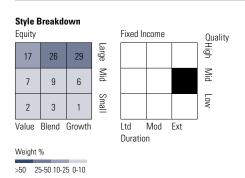


Morningstar Index Morningstar Lifetime Mod 2045 TR

# T. Rowe Price Retirement 2045 TRRKX

Style Analysis as of 12-31-2021 Morningstar Style Box™





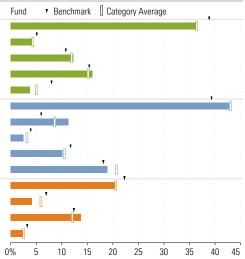
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Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	59.92	52.24	
Non-US Stocks	31.17	29.89	
Bonds	3.50	6.68	
Cash	3.20	1.74	
Other	2.21	9.43	
Total	100.00	100.00	

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.47	38.71	36.42	
ŵ.	Basic Materials	4.40	4.97	4.34	
A	Consumer Cyclical	12.24	10.65	11.93	
ц.	Financial Services	16.03	15.24	15.16	
ŵ	Real Estate	3.80	7.85	4.99	
w	Sensitive	42.86	39.17	43.00	
d	Communication Services	11.35	5.83	8.61	
•	Energy	2.52	3.77	3.18	
₽	Industrials	10.10	11.58	10.54	
	Technology	18.89	17.99	20.67	
<b>→</b>	Defensive	20.66	22.13	20.57	
F	Consumer Defensive	4.14	6.81	5.92	
٠	Healthcare	13.75	12.23	12.08	
2	Utilities	2.77	3.09	2.57	
					00/ 5



### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	20.10	20.10	_	_
Đ T. Rowe Price Growth Stock Z	-	18.09	38.19	_	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	10.03	48.22	_	-
m lacksquare T. Rowe Price International Value Eq Z	-	7.66	55.88	_	-
igap T. Rowe Price Overseas Stock Z	-	7.20	63.08	-	-
$ onumber {f D} $ T. Rowe Price International Stock Z	-	6.38	69.46	_	-
Đ T. Rowe Price Mid-Cap Value Z	-	3.73	73.19	_	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.70	76.89	_	-
m lacksim T. Rowe Price Emerging Markets Stock Z	-	2.98	79.87	_	-
Đ T. Rowe Price Small-Cap Stock Z	_	2.69	82.55	-	-

### Total Holdings 26

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement 2050 TRRMX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

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

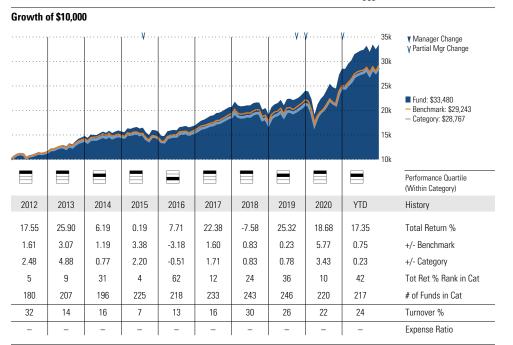
Net Expense: The fund's expense ratio of 0.63 is 12.5% lower than the Target-Date 2050 category average.

#### **Morningstar Investment Management LLC Analysis**

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

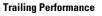
### **ESG Metrics**

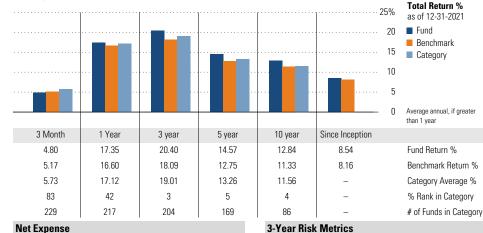
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

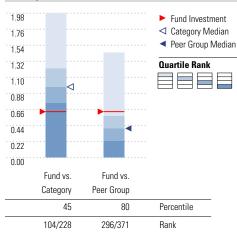


Morningstar Category

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.

3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	2.44	-	1.56			
Beta	0.97	-	0.95			
R-Squared	98.60	-	98.48			
Standard Deviation	16.31	16.69	15.93			
Sharpe Ratio	1.17	1.03	1.12			
Tracking Error	1.99	-	2.08			
Information Ratio	1.16	-	0.48			
Up Capture Ratio	102.16	-	99.27			
Down Capture Ratio	91.45	_	93.61			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.28	19.97
Price/Book Ratio	2.85	2.53	2.83
Avg Eff Duration	8.45	-	6.55

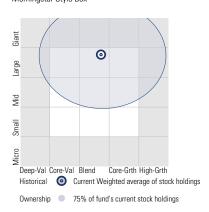
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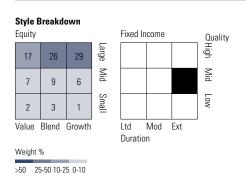


Morningstar Index Morningstar Lifetime Mod 2050 TR

# T. Rowe Price Retirement 2050 TRRMX

Style Analysis as of 12-31-2021 Morningstar Style Box™



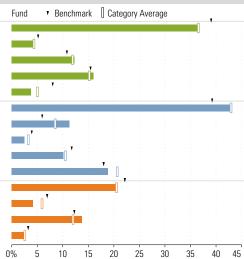


# 

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.46	38.90	36.55	
æ.	Basic Materials	4.40	5.04	4.36	
	Consumer Cyclical	12.24	10.67	11.93	
	Financial Services	16.03	15.30	15.21	
ŵ	Real Estate	3.79	7.89	5.05	
w	Sensitive	42.84	39.09	42.93	
g	Communication Services	11.35	5.83	8.51	_
•	Energy	2.51	3.79	3.24	
Ф	Industrials	10.10	11.61	10.53	
	Technology	18.88	17.86	20.65	
-	Defensive	20.68	22.01	20.52	
	Consumer Defensive	4.16	6.80	5.94	
٠	Healthcare	13.75	12.12	12.01	_
9	Utilities	2.77	3.09	2.57	
					00/



### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	20.30	20.30	_	_
$\oplus$ T. Rowe Price Growth Stock Z	-	18.22	38.53	-	_
∋ T. Rowe Price Equity Index 500 Z	-	10.23	48.76	-	_
$\oplus$ T. Rowe Price International Value Eq Z	-	7.76	56.52	-	-
$\oplus$ T. Rowe Price Overseas Stock Z	-	7.41	63.93	-	-
🕀 T. Rowe Price International Stock Z	-	6.52	70.44	-	-
${f eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.75	74.19	-	_
$\oplus$ T. Rowe Price Mid-Cap Value Z	-	3.75	77.94	-	-
$oldsymbol{\oplus}$ T. Rowe Price Emerging Markets Stock Z	-	3.01	80.95	-	-
$\ominus$ T. Rowe Price Real Assets Z	_	2.66	83.62	_	-

### Total Holdings 26

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



Morningstar Category Target-Date 2050 Morningstar Lifet

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Total	100.00	100.00
Other	2.22	7.55
Cash	2.43	1.41
Bonds	3.11	5.50
Non-US Stocks	31.67	31.39
US Stocks	60.57	54.14
Asset Class	Net %	Cat%

### T. Rowe Price Retirement 2055 TRRNX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

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

Net Expense: The fund's expense ratio of 0.64 is 9.86% lower than the Target-Date 2055 category average.

#### **Morningstar Investment Management LLC Analysis**

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

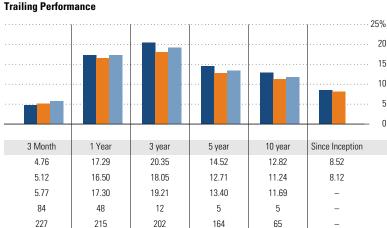
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

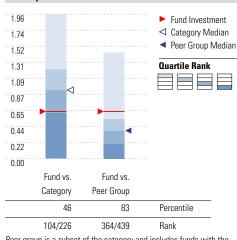


Morningstar Category

Target-Date 2055



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.

65	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.48	-	1.68
Beta		0.97	-	0.95
R-Squared		98.56	-	98.43
Standard Devia	tion	16.35	16.78	16.07
Sharpe Ratio		1.17	1.03	1.12
Tracking Error		2.04	-	2.10
Information Rat	io	1.13	-	0.56
Up Capture Rat	io	102.01	-	99.94
Down Capture	Ratio	91.23	-	93.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	18.14	19.70
Price/Book Ratio	2.85	2.50	2.77
Avg Eff Duration	8.48	-	6.64

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Morningstar Index Morningstar Lifetime Mod 2055 TR USD

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

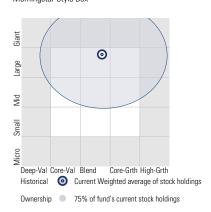
Fund Return %

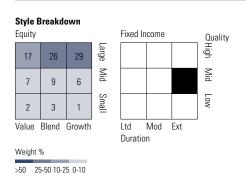
Category

Fund

# T. Rowe Price Retirement 2055 TRRNX

Style Analysis as of 12-31-2021 Morningstar Style Box™





# 

#### Asset Class Net % Cat% US Stocks 60.49 54.17 Non-US Stocks 31.74 34.51 Bonds 3.08 4.53 Cash 2.48 1.52 Other 2.21 5.27 Total 100.00 100.00

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

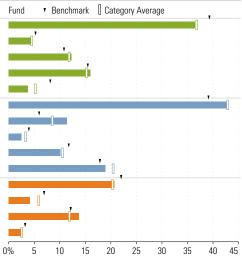
Morningstar Category

Target-Date 2055

### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	36.46	39.15	36.81		
<b>.</b>	Basic Materials	4.39	5.11	4.51		
4	Consumer Cyclical	12.25	10.69	11.83		
цů.	Financial Services	16.04	15.35	15.24		
ŵ	Real Estate	3.78	8.00	5.23		0
v.	Sensitive	42.88	38.97	42.85		
	Communication Services	11.38	5.82	8.56	_	
0	Energy	2.51	3.81	3.32		
¢	Industrials	10.09	11.62	10.53		
	Technology	18.90	17.72	20.44		
<b>→</b>	Defensive	20.66	21.87	20.34		- -
F	Consumer Defensive	4.16	6.79	5.89		0
٠	Healthcare	13.74	12.00	11.90	_	
Ç	Utilities	2.76	3.08	2.55		
					0	i



### Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Value Z	_	20.34	20.34	_	_
Đ T. Rowe Price Growth Stock Z	-	18.27	38.61	-	_
$\supset$ T. Rowe Price Equity Index 500 Z	-	10.28	48.89	-	_
m lacksquare T. Rowe Price International Value Eq Z	-	7.74	56.63	-	_
$ m ar{D}$ T. Rowe Price Overseas Stock Z	-	7.47	64.10	-	-
T. Rowe Price International Stock Z	-	6.57	70.67	-	-
Đ T. Rowe Price Mid-Cap Value Z	-	3.76	74.43	-	_
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.69	78.11	-	_
m lacksquare T. Rowe Price Emerging Markets Stock Z	-	3.03	81.15	-	_
ightarrow T. Rowe Price Real Assets Z	_	2.66	83.81	_	_

### Total Holdings 24

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



# T. Rowe Price Retirement 2060 TRRLX

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.42 years.

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

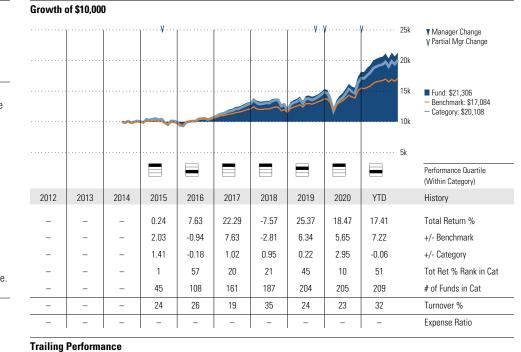
Net Expense: The fund's expense ratio of 0.64 is 11.11% lower than the Target-Date 2060 category average.

## **Morningstar Investment Management LLC Analysis**

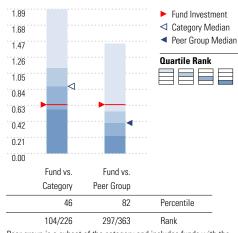
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.38 -1.18 1 49 Beta 1 47 \_ R-Squared 98.08 97.94 Standard Deviation 16.36 10.91 16 20 Sharpe Ratio 1.17 1.18 1.12 Tracking Error 5.76 5.64 Information Ratio 1.11 0.94 Up Capture Ratio 146.76 144.58 Down Capture Ratio 150.78 156.44

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Category

Fund

20

15

10

5

Λ

Morningstar Category

Target-Date 2060

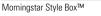
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	17.96	19.81
Price/Book Ratio	2.85	2.46	2.84
Avg Eff Duration	8.53	6.79	6.51

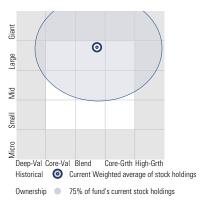
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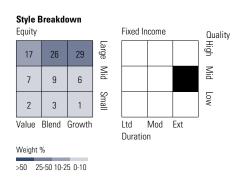


# T. Rowe Price Retirement 2060 TRRLX

# Style Analysis as of 12-31-2021







# 

# Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

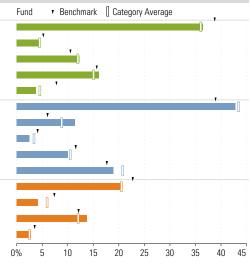
		Fund	Bmark	Cat	
Դ	Cyclical	36.49	38.62	36.04	
æ.	Basic Materials	4.39	5.07	4.48	
	Consumer Cyclical	12.26	10.38	11.98	
<b>H</b>	Financial Services	16.06	15.53	15.04	
ŵ	Real Estate	3.78	7.64	4.54	
w	Sensitive	42.86	38.79	43.45	
đ	Communication Services	11.39	5.90	8.82	
0	Energy	2.50	3.96	3.39	
¢	Industrials	10.08	11.42	10.48	
	Technology	18.89	17.51	20.76	
-	Defensive	20.64	22.58	20.50	
F	Consumer Defensive	4.16	7.23	5.95	
٠	Healthcare	13.72	11.97	12.04	
9	Utilities	2.76	3.38	2.51	
					~

# Morningstar Category Morningstar Index

Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

Total	100.00	100.00
Other	2.21	3.68
Cash	2.46	2.14
Bonds	3.11	5.31
Non-US Stocks	31.79	33.94
US Stocks	60.43	54.92
Asset Class	Net %	Cat%



# Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	20.43	20.43	_	_
m lacksim T. Rowe Price Growth Stock Z	-	18.33	38.76	_	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	10.20	48.96	_	-
m lacksim T. Rowe Price International Value Eq Z	-	7.73	56.68	-	-
$oldsymbol{ heta}$ T. Rowe Price Overseas Stock Z	-	7.54	64.23	-	-
T. Rowe Price International Stock Z	-	6.50	70.73	-	-
m lacksim T. Rowe Price Mid-Cap Value Z	-	3.75	74.48	_	-
m lacksim T. Rowe Price Mid-Cap Growth Z	-	3.68	78.16	_	-
m lacksim  T. Rowe Price Emerging Markets Stock Z	-	3.08	81.23	-	-
T. Rowe Price Real Assets Z	_	2.66	83.90	-	-

## Total Holdings 24

 $\oplus$  Increase  $\oplus$  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 5.68 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 95.06% lower than the Large Blend category average.

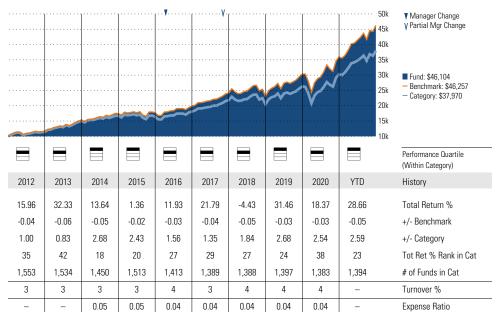
## **Morningstar Investment Management LLC Analysis**

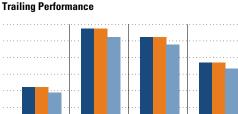
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







1 Year

28.66

28.71

26 07

23

1.394



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

### **3-Year Risk Metrics**

Fund	Bmark	Cat
-0.03	-	-1.70
1.00	-	0.97
100.00	-	95.10
17.42	17.41	17.41
1.38	1.38	1.25
0.01	-	3.76
-3.26	-	-1.29
99.96	-	93.94
100.07	-	100.53
	-0.03 1.00 100.00 17.42 1.38 0.01 -3.26 99.96	-0.03 - 1.00 - 100.00 - 17.42 17.41 1.38 1.38 0.01 - -3.26 - 99.96 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	25.15	25.73
Price/Book Ratio	4.60	4.59	5.74
Geom Avg Mkt Cap \$B	230.90	230.65	305.14
ROE	32.76	32.75	38.00

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

22

Fund vs

103/472

Peer Group

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Fund vs Category

46/1490

3

3 Month

11.02

11.03

947

25

1.462

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54 



Morningstar Index

S&P 500 TR USD

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Fund Benchmark

Category

30%

5

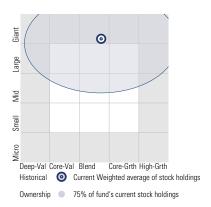
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Large Blend

Morningstar Category

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2021 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Apple Inc	6.83	6.83	34.48	Technology
∋ Microsoft Corp	6.23	13.06	52.24	Technology
$\ni$ Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
$\ni$ Alphabet Inc Class A	2.15	18.80	65.30	Communication Svc
∋ Tesla Inc	2.12	20.92	49.76	Consumer Cyclical
⊖ Alphabet Inc Class C	2.00	22.92	65.17	Communication Svc
$\ni$ Meta Platforms Inc Class A	1.96	24.88	23.13	Communication Svc
$\ni$ NVIDIA Corp	1.81	26.70	125.41	Technology
$\ni$ Berkshire Hathaway Inc Class B	1.35	28.05	28.95	Financial Services
$\ominus$ UnitedHealth Group Inc	1.17	29.22	44.79	Healthcare
∋ JPMorgan Chase & Co	1.15	30.37	27.53	Financial Services
∋ Johnson & Johnson	1.11	31.48	11.36	Healthcare
$\ni$ The Home Depot Inc	1.08	32.57	58.73	Consumer Cyclical
igodolog Procter & Gamble Co	0.98	33.54	20.01	Consumer Defensive
$\ominus$ Visa Inc Class A	0.89	34.43	-0.31	Financial Services

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.22

2.27

12.30

12.88

2.77

47.62

10.16

2.67

8.14

26.65

22.16

6.30

13.38

2.48

Bmark

30.24

2.27

12.29

12 91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

6.30

13.38

2.50

100

Cat

30.60

2.74

11.31

14 10

2.45

46.81

9.79

2.39

9.86

24.77

22.60

6.60

13.78

2.22

# Total Holdings 510

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

📕 Large Blend

Asset Class	Net %	Cat%
US Stocks	98.51	94.69
Non-US Stocks	1.02	2.90
Bonds	0.00	0.81
Cash	0.47	0.14
Other	0.00	1.47
Total	100.00	100.00

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

# Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

# Quantitative Screens

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

*Management:* The fund's management has been in place for 8.86 years.

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

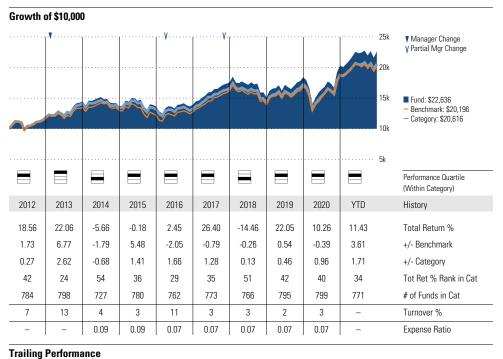
Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

### Morningstar Investment Management LLC Analysis

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

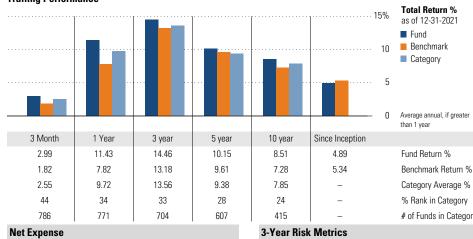
## **ESG Metrics**

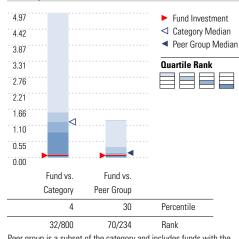
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



**Morningstar Category** 

Foreign Large Blend





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 Fund Bmark Cat Alpha 0.81 0.94 1 00 Beta 1.03 96.86 **R-Squared** 94.25 Standard Deviation 17 89 17 03 17 48 Sharpe Ratio 0.80 0 76 0.80 Tracking Error 3.22 4.25 Information Ratio 0.40 0.25 Up Capture Ratio 104.35 101.95 Down Capture Ratio 100.77 98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.59	15.08	16.26
Price/Book Ratio	1.74	1.88	1.95
Geom Avg Mkt Cap \$B	31.48	47.47	56.01
ROE	16.71	17.76	18.41

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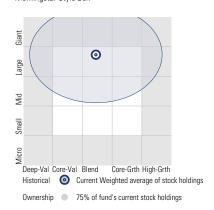


Morningstar Index

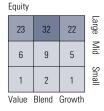
MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 12-31-2021 Morningstar Style Box™





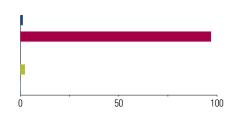


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 12-31-2021

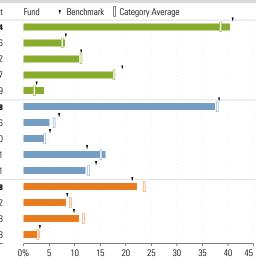


# Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	40.39	40.77	38.54
<b>.</b> #.	Basic Materials	8.04	8.11	7.56
	Consumer Cyclical	10.82	11.11	11.22
ц.	Financial Services	17.61	19.16	17.67
ŵ	Real Estate	3.92	2.39	2.09
V <sup>ar</sup>	Sensitive	37.42	38.11	37.88
đ	Communication Services	5.06	6.80	5.96
0	Energy	4.24	5.01	4.10
¢	Industrials	16.05	12.27	15.11
	Technology	12.07	14.03	12.71
-	Defensive	22.20	21.12	23.58
E	Consumer Defensive	8.26	8.39	9.12
٠	Healthcare	10.81	9.70	11.68
9	Utilities	3.13	3.03	2.78

Asset Class	Net %	Cat%
US Stocks	1.04	2.90
Non-US Stocks	96.83	95.06
Bonds	0.00	0.37
Cash	2.09	0.99
Other	0.04	0.66
Total	100.00	100.00



Greater Asia	Fund % 35.47	Cat % 35.68	Americas	Fund % 10.54	Cat % 8.02	Greater Europe	Fund % 53.99	Cat % 56.30	Market Maturity	Fund %
Japan	20.42	19.04	North America	10.43	7.05	United Kingdom	12.03	12.54	Developed Markets	99.21
Australasia	6.60	4.55	Central/Latin	0.11	0.97	W euro-ex UK	40.95	42.20	Emerging Markets	0.79
Asia-4 Tigers	8.14	6.95				Emrgng Europe	0.36	0.63	Not Available	0.00
Asia-ex 4 Tigers	0.31	5.14				Africa	0.65	0.93		
Not Classified	0.00	0.00								

# Top 10 Holdings as of 12-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow Nestle SA	1.58	1.58	23.95	Consumer Defensive
$\ni$ Slcmt1142	1.44	3.03	-	-
$\ni$ ASML Holding NV	1.29	4.31	78.48	Technology
$\oplus$ Samsung Electronics Co Ltd	1.25	5.56	-	Technology
	1.16	6.72	24.60	Healthcare
🕀 Toyota Motor Corp	0.94	7.66	34.86	Consumer Cyclical
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	0.85	8.51	43.67	Consumer Cyclical
$\ni$ Novartis AG	0.75	9.26	-1.70	Healthcare
➔ AstraZeneca PLC	0.75	10.01	21.25	Healthcare
€ Novo Nordisk A/S Class B	0.74	10.74	73.87	Healthcare

# Total Holdings 4127

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Foreign Large Blend

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

# Vanguard Growth Index Admiral VIGAX

# Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

# Quantitative Screens

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

Management: The fund's management has been in place for 27.02 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.9% lower than the Large Growth category average.

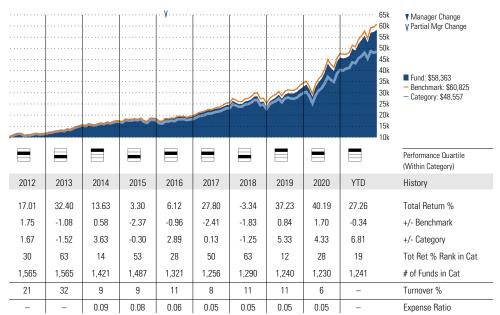
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



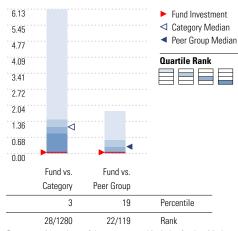


Morningstar Category

Large 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.

19	-	% Ra	nk in Catego	ry
772	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.45	-	-2.24
Beta		1.00	-	0.97
R-Squared		99.62	-	91.07
Standard Devia	ition	18.52	18.42	18.79
Sharpe Ratio		1.67	1.65	1.46
Tracking Error		1.14	-	5.52
Information Ra	tio	0.62	-	-0.92
Up Capture Rat	io	100.53	-	90.02
Down Capture	Ratio	97.85	-	93.02
Dortfolio M	otrioc			

Formono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.67	34.55	33.66
Price/Book Ratio	10.87	12.90	9.38
Geom Avg Mkt Cap \$B	373.48	350.68	382.58
ROE	37.68	41.42	32.76

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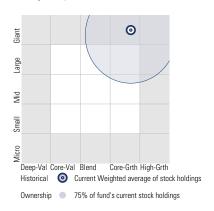


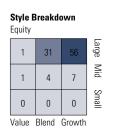
Morningstar Index

Russell 1000 Growth TR USD

# Vanguard Growth Index Admiral VIGAX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™





# Weight %

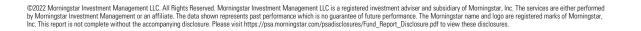
>50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	11.71	11.71	34.48	Technology
D Microsoft Corp	10.68	22.38	52.24	Technology
€ Amazon.com Inc	6.08	28.46	2.38	Consumer Cyclical
Alphabet Inc Class A	3.69	32.15	65.30	Communication Svc
$oldsymbol{ heta}$ Tesla Inc	3.59	35.74	49.76	Consumer Cyclical
🕀 Meta Platforms Inc Class A	3.37	39.11	23.13	Communication Svc
€ Alphabet Inc Class C	3.30	42.41	65.17	Communication Svc
• NVIDIA Corp	2.95	45.37	125.41	Technology
ightarrow The Home Depot Inc	1.83	47.20	58.73	Consumer Cyclical
⇒ Visa Inc Class A	1.48	48.68	-0.31	Financial Services
€ Mastercard Inc Class A	1.33	50.01	1.16	Financial Services
$oldsymbol{eta}$ The Walt Disney Co	1.19	51.20	-14.51	Communication Svc
Accenture PLC Class A	1.15	52.35	60.09	Technology
➔ Adobe Inc	1.14	53.49	13.38	Technology
🕀 Thermo Fisher Scientific Inc	1.11	54.61	43.48	Healthcare

# Total Holdings 282

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



0 50 100

Bmark

27.10

1.01

18.10

6 18

1.81

59.94

11.76

0.30

5.97

41.91

12.96

4.29

8.64

0.03

Fund

28.56

1.69

18.81

5.65

2.41

61.37

14.95

0.27

4.13

42 02

10.08

2.29

7.79

0.00

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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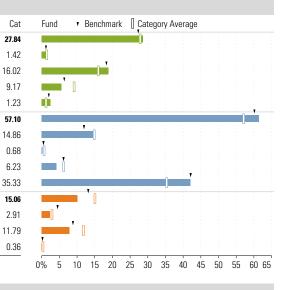
Energy

¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 98.76 92.88 Non-US Stocks 0.90 5.04 Bonds 0.00 0.00 Cash 0.34 1.24 0.00 Other 0.84 Total 100.00 100.00





Morningstar Category Morning

rowth Russ

Large Growth

**Morningstar Index** Russell 1000 Growth TR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

# Portfolio Manager(s)

Management Team since 09-1994

### 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 has been in place for 27.27 years.

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

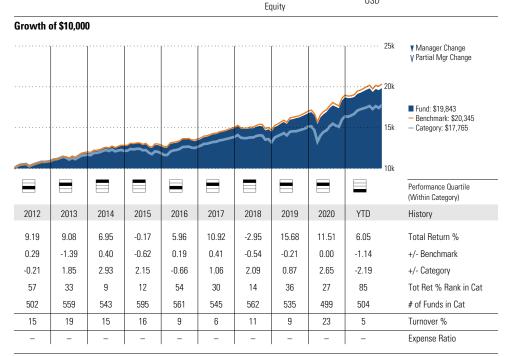
Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Allocation--30% to 50% Equity category average.

### **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.

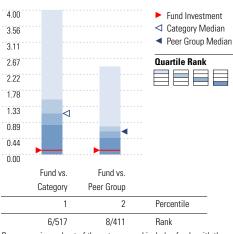
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021



Morningstar Category Allocation--30% to 50%





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.52 -2.54 Beta 1.01 1.19 **R**-Squared 99 20 92 13 \_ Standard Deviation 7.36 7.46 9.15 Sharpe Ratio 1.33 1 40 1.10 Tracking Error 0 67 3.09 Information Ratio -0 69 -0.30 Up Capture Ratio 97.66 105.92 Down Capture Ratio 100.75 128.67 **Portfolio Metrics** Fund Bmark Cat

.21 20.8	1 21.38
.74 3.1	2 3.36
.35 6.3	6 5.15
	.74 3.1

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Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

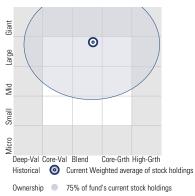
Average annual, if greater than 1 year

Fund Return %

Category

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

# Style Analysis as of 12-31-2021 Morningstar Style Box™





Asset Allocation as of 12-31-2021

#### Cat Fund Bmark Դ Cyclical 35.55 34.06 35.55 â. **Basic Materials** 4.62 4.05 3.52 A 12.09 **Consumer Cyclical** 12.33 10.44 ц. **Financial Services** 14.97 14.26 14.76 ŵ Real Estate 3.63 6.83 3 66 Sensitive 44.03 44.60 41.60 w, 8.35 **Communication Services** 8 4 1 8.56 Energy 3.50 3.14 3.91 Ф Industrials 10.61 10.36 9.33 Technology 21.57 22.69 19.80 -Defensive 20.43 21.35 22.86 6.29 Consumer Defensive 6.46 6.42 ٠ Healthcare 11.55 12.26 12.94 Utilities 2.59 2.63 3.50

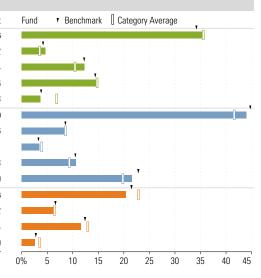
Total		100.00	100.00
Other		0.56	5.03
Cash		2.96	6.46
Bonds		56.96	51.93
Non-US Stocks		15.47	7.43
US Stocks		24.04	29.16
Asset Class		Net %	Cat%
Equity	USD		

**Morningstar Index** 

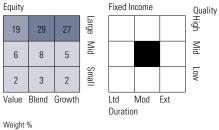
Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%

100



# Style Breakdown



>50 25-50 10-25 0-10

# Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	41.18	41.18	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx Inv	-	24.28	65.47	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	15.85	81.32	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	15.81	97.13	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	1.74	98.87	-	_
⊖ Mktliq 12/31/2049	-	1.13	100.00	-	-
$\oplus$ Us Dollar	_	0.00	100.00	-	-

# Total Holdings 7

 $\oplus$  Increase  $\ominus$  Decrease 🗱 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

# Portfolio Manager(s)

Management Team since 09-1994

### 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 has been in place for 27.27 years.

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

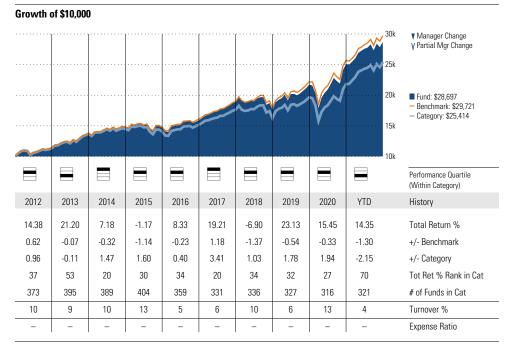
Net Expense: The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity category average.

### **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.

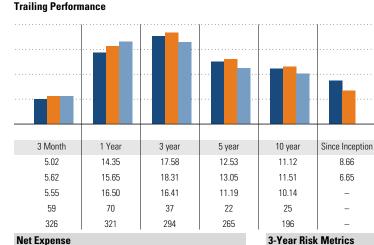
### **ESG Metrics**

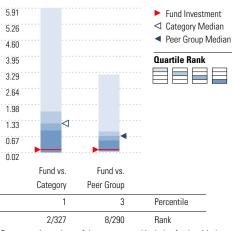
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category Allocation--70% to 85%

Equity





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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alnha -1.02 -2.09 Beta 1.03 1.04 **R**-Squared 99 49 95 40 \_ Standard Deviation 14.06 13.68 14.56 Sharpe Ratio 1.17 1 2 4 1.08 Tracking Error 1.06 3 17 Information Ratio -0 69 -0.54 Up Capture Ratio 99.55 98.03 Down Capture Ratio 104.31 108.81 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	20.56	21.45
Price/Book Ratio	2.74	3.07	3.36
Avg Eff Duration	7.35	6.36	5.14

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Category Average %

Fund Return % Benchmark Return %

20%

15

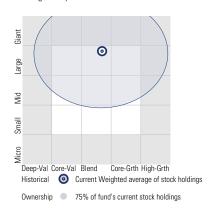
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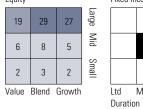
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# Vanguard LifeStrategy Growth Inv VASGX

# **Style Analysis** as of 12-31-2021 Morningstar Style Box™







# Fixed Income Quality High Mid Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

# Top 7 Holdings as of 12-31-2021

Π		50

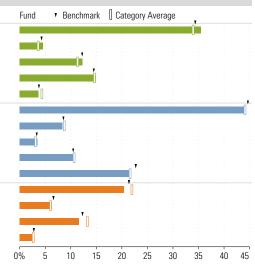
# Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.50	34.22	33.95
æ.	Basic Materials	4.58	4.14	3.62
<b>A</b>	Consumer Cyclical	12.33	12.09	11.33
цф	Financial Services	14.95	14.36	14.65
ŵ	Real Estate	3.64	3.63	4.35
₩.	Sensitive	44.05	44.53	44.10
	Communication Services	8.35	8.42	8.72
•	Energy	3.49	3.20	3.12
Ф	Industrials	10.59	10.33	10.65
	Technology	21.62	22.58	21.61
-	Defensive	20.44	21.25	21.97
F	Consumer Defensive	6.29	6.47	6.05
٠	Healthcare	11.58	12.15	13.27
9	Utilities	2.57	2.63	2.65
-				

#### Equity Asset Class Net % Cat% US Stocks 48.20 57.18 Non-US Stocks 30.56 18.11 Bonds 18.37 15.12 Cash 2.67 3.86 Other 0.19 5.74 Total 100.00 100.00

Morningstar Category Allocation--70% to 85%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Vanguard Total Stock Mkt Idx Inv	_	48.69	48.69	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	31.30	79.99	_	_
$\oplus$ Vanguard Total Bond Market II ldx Inv	_	13.31	93.30	-	_
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	4.87	98.18	-	-
⊖ Mktliq 12/31/2049	-	1.10	99.27	-	-
€ Vanguard Total Intl Bd II Idx Investor	_	0.76	100.03	_	_
€ Us Dollar	_	0.03	100.07	-	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

# Portfolio Manager(s)

Management Team since 09-1994

### 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 has been in place for 27.27 years.

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

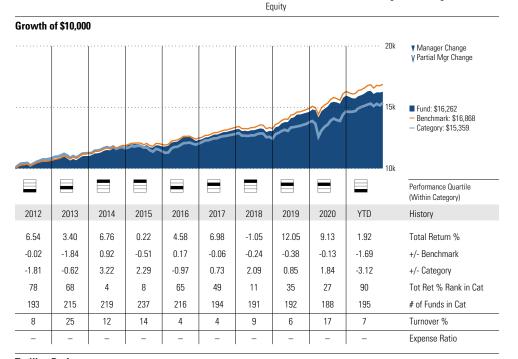
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

### **Morningstar Investment Management LLC Analysis**

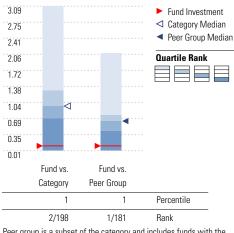
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021







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

# of Funds in Category Fund Bmark Cat Alpha -0.46 -2.73 Beta 0.97 1.31 **R**-Squared 96 87 82 48 \_ Standard Deviation 4.70 4.63 6.90 Sharpe Ratio 1 57 1.08 1.44 Tracking Error 0.83 3.42 Information Ratio -0.91 -0.23 Up Capture Ratio 91.39 110.77 Down Capture Ratio 91.87 149.27 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	21.74	19.90
Price/Book Ratio	2.70	3.31	2.91
Avg Eff Duration	7.38	6.36	3.48

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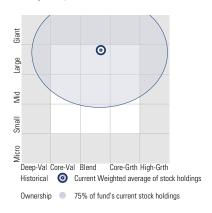
Morningstar Index

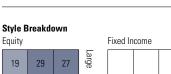
Morningstar Category Allocation--15% to 30%

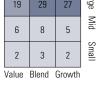
Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

# Style Analysis as of 12-31-2021 Morningstar Style Box™







# vn 27 Gg Mid 5 Mid 2 Mid 2 Mid 2 Mid 2 Mid 2 Ltd Mod Ext Duration

>50 25-50 10-25 0-10

Weight %

# Top 7 Holdings as of 12-31-2021

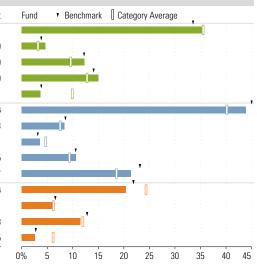
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# Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.66	33.40	35.51
æ.	Basic Materials	4.68	3.69	3.20
<b>~</b>	Consumer Cyclical	12.32	12.07	9.60
цф	Financial Services	15.02	13.95	12.80
ŵ	Real Estate	3.64	3.69	9.91
~~	Sensitive	43.91	44.87	40.16
d	Communication Services	8.32	8.42	7.53
0	Energy	3.53	3.01	4.71
¢	Industrials	10.65	10.43	9.35
	Technology	21.41	23.01	18.57
-	Defensive	20.43	21.73	24.34
F	Consumer Defensive	6.34	6.44	6.21
٠	Healthcare	11.49	12.67	11.98
Ç	Utilities	2.60	2.62	6.15

#### Equity Asset Class Net % Cat% US Stocks 11.48 12.96 Non-US Stocks 7.80 3.18 77.12 Bonds 67.30 Cash 2.84 10.68 Other 0.76 5.91 Total 100.00 100.00



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Total Bond Market II Idx Inv	_	54.65	54.65	_	-
Vanguard Total Intl Bd Idx Investor	_	23.24	77.89	_	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	11.59	89.48	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	8.00	97.48	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	1.64	99.11	-	-
⊕ Mktliq 12/31/2049	_	0.91	100.02	_	_
🕀 Us Dollar	-	0.02	100.05	_	_

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Allocation--15% to 30%

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

# Portfolio Manager(s)

Management Team since 09-1994

### 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 has been in place for 27.27 years.

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

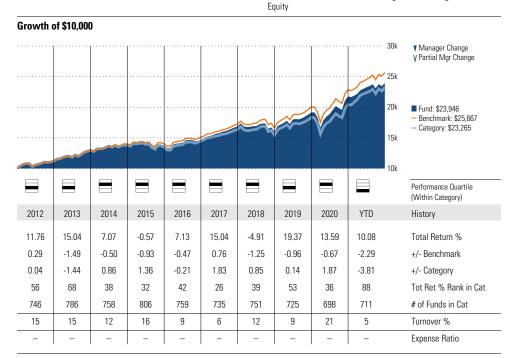
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

### **Morningstar Investment Management LLC Analysis**

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

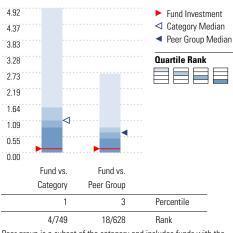
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category Allocation--50% to 70%





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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.04 -1.41 Beta 0.99 1.06 **R**-Squared 99 10 93 55 \_ Standard Deviation 10.70 10.74 11.83 Sharpe Ratio 1.23 1.33 1.19 Tracking Error 1 02 3 15 Information Ratio -1.30 -0.19 Up Capture Ratio 94.78 101.24 Down Capture Ratio 99.68 110.25 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	19.26	21.51	22.00
Price/Book Ratio	2.75	3.35	3.43
Avg Eff Duration	7.35	6.36	5.11

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Fund Return % Benchmark Return %

20%

15

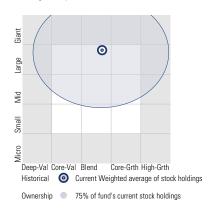
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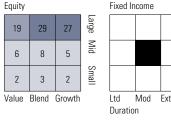
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# Vanguard LifeStrategy Moderate Gr Inv VSMGX

# Style Analysis as of 12-31-2021 Morningstar Style Box™







Fixed Income Quality High Mid Low Ext

Weight %

>50 25-50 10-25 0-10

# Top 7 Holdings as of 12-31-2021

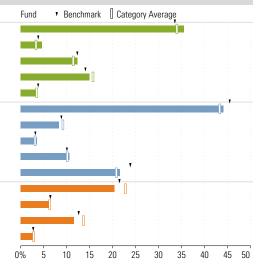
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# Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		2 01 2021		
		Fund	Bmark	Cat
Դ	Cyclical	35.48	33.38	33.97
æ.	Basic Materials	4.57	3.66	3.33
4	Consumer Cyclical	12.33	12.16	11.43
<b>B</b>	Financial Services	14.94	13.92	15.73
ŵ	Real Estate	3.64	3.64	3.48
W#	Sensitive	44.08	45.30	43.27
d	Communication Services	8.37	8.69	9.18
0	Energy	3.49	3.03	3.13
٥	Industrials	10.59	9.90	10.15
	Technology	21.63	23.68	20.81
-	Defensive	20.42	21.32	22.76
F	Consumer Defensive	6.28	6.29	6.31
٠	Healthcare	11.57	12.46	13.65
<b>)</b>	Utilities	2.57	2.57	2.80

#### Equity Asset Class Net % Cat% US Stocks 36.29 48.87 Non-US Stocks 22.91 11.39 Bonds 37.61 31.64 Cash 2.81 5.03 Other 0.38 3.06 Total 100.00 100.00



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Vanguard Total Stock Mkt Idx Inv	_	36.66	36.66	_	_
$\oplus$ Vanguard Total Bond Market II ldx Inv	_	27.19	63.86	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	_	23.46	87.32	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	_	10.09	97.41	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	1.50	98.91	-	-
⊕ Mktliq 12/31/2049	-	1.11	100.02	_	-
$\oplus$ Us Dollar	_	0.02	100.05	_	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

**Morningstar Index** 

# 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 15.38 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	Update
ESG Commitment	1-Low	12-16-20
Sustainability Rating	4	11-30-20
Carbon Risk Score	Medium Risk	09-30-20

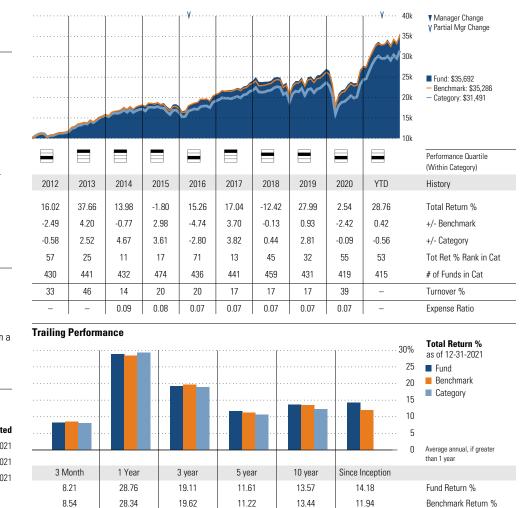




Mid-Cap Value

Morningstar Index

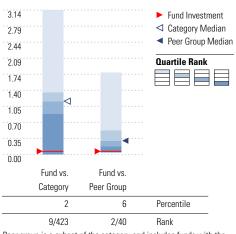
Russell Mid Cap Value TR USD





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44



29.32

53

415

18 85

50

393

10 60

24

353

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

13.44 11.94 Benchmark Return % 12.30 Category Average % \_ 13 % Rank in Category 267 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.11 -1.18 1 03 Beta 0.98 \_ 99.17 **R-Squared** 96.42 Standard Deviation 21.92 22 27 23 42 Sharpe Ratio 0.88 0.89 0.83 Tracking Error 2.04 4.94 Information Ratio -0.25 -0.21 Up Capture Ratio 98.40 101.57 Down Capture Ratio 99.20 106.78

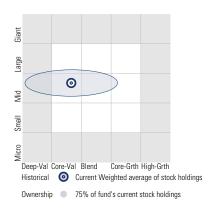
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.03	17.74	16.76
Price/Book Ratio	2.44	2.45	2.10
Geom Avg Mkt Cap \$B	23.93	18.96	13.99
BOE	18 59	15.83	17 02

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# Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 12-31-2021 Morningstar Style Box™





# Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Carrier Global Corp Ordinary Shares	1.29	1.29	45.15	Industrials
$\ni$ Motorola Solutions Inc	1.26	2.55	61.48	Technology
$\ni$ International Flavors & Fragrances Inc	1.05	3.60	41.28	Basic Materials
igodologies Keysight Technologies Inc	1.03	4.63	56.34	Technology
⊕ Welltower Inc	1.02	5.66	36.51	Real Estate
€ D.R. Horton Inc	1.01	6.67	58.55	Consumer Cyclical
igodolog AvalonBay Communities Inc	0.97	7.63	61.41	Real Estate
igodolog Arthur J. Gallagher & Co	0.97	8.60	38.70	Financial Services
$\oplus$ Alexandria Real Estate Equities Inc	0.95	9.55	27.62	Real Estate
⊖ Corteva Inc	0.95	10.50	23.50	Basic Materials
⊖ CBRE Group Inc Class A	0.95	11.44	73.01	Real Estate
$\ominus$ American Water Works Co Inc	0.94	12.38	24.60	Utilities
$\ominus$ Discover Financial Services	0.93	13.31	29.72	Financial Services
$\ni$ Ameriprise Financial Inc	0.93	14.24	57.51	Financial Services
⊖ Nucor Corp	0.90	15.13	117.83	Basic Materials

## Total Holdings 207

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

47.19

5.77

11.25

17.05

13.12

29.11

3.54

5.38

10.57

9.62

23.69

5.90

6.98

10.81

Bmark

45.46

5.51

11.59

16 12

12.24

34.56

3.50

5.16

14.40

11.50

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4.88

7.95

7.13

100

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	96.91	91.39
Non-US Stocks	2.04	6.02
Bonds	0.00	0.02
Cash	1.05	2.05
Other	0.00	0.52
Total	100.00	100.00

#### Benchmark [] Category Average Cat Fund 43.86 5.12 11.83 20.27 6.64 33.12 3.21 5.00 15.76 9.15 23.01 6.80 9.76 6.45 0% 5 10 15 20 25 30 35 40 45 50



Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

# Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

# 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 25.65 years.

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

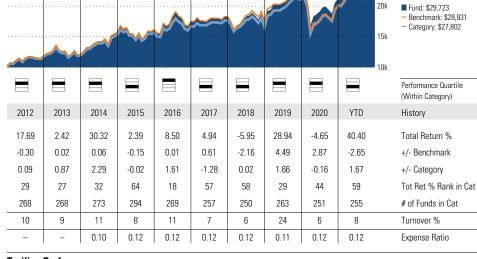
Net Expense: The fund's expense ratio of 0.12 is
 88.68% lower than the Real Estate category average.

### **Morningstar Investment Management LLC Analysis**

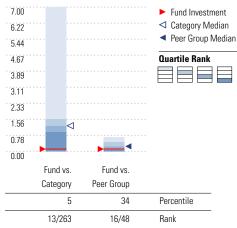
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021







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

31	-	% Hank in Calegory			
151	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		2.49	-	2.48	
Beta		0.94	-	0.92	
R-Squared		98.36	-	93.00	
Standard Devia	ition	18.85	19.89	19.01	
Sharpe Ratio		1.02	0.90	1.02	
Tracking Error		2.70	-	5.07	
Information Ra	tio	0.70	-	0.42	
Up Capture Rat	io	100.67	-	98.38	
Down Capture	Ratio	91.54	-	90.01	
Portfolio M	otrice				

Portiolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.58	38.46	37.45
Price/Book Ratio	3.33	2.42	3.24
Geom Avg Mkt Cap \$B	25.88	9.35	29.84
ROE	14.88	9.56	15.04

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Morningstar Category Morningstar Index

301

251

S&P United States REIT TR USD

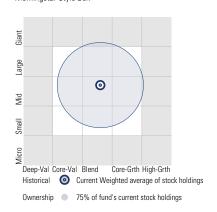
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V Partial Mgr Change

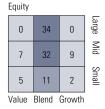
Real Estate S&P Unite

# Vanguard Real Estate Index Admiral VGSLX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™







Weight %

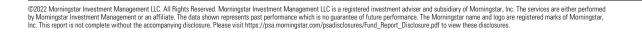
>50 25-50 10-25 0-10

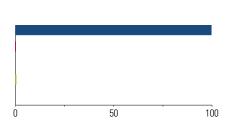
# Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	11.35	11.35	_	_
$\oplus$ American Tower Corp	6.87	18.22	32.63	Real Estate
$\oplus$ Prologis Inc	6.43	24.65	71.46	Real Estate
$\oplus$ Crown Castle International Corp	4.60	29.25	34.56	Real Estate
€ Equinix Inc	3.90	33.15	20.04	Real Estate
$\oplus$ Public Storage	3.05	36.20	65.66	Real Estate
$\oplus$ Simon Property Group Inc	2.64	38.84	94.21	Real Estate
$\oplus$ Digital Realty Trust Inc	2.53	41.37	30.11	Real Estate
$\oplus$ SBA Communications Corp	2.20	43.58	38.71	Real Estate
€ Realty Income Corp	2.04	45.61	22.30	Real Estate
€ CBRE Group Inc Class A	1.88	47.49	73.01	Real Estate
Welltower Inc     ■	1.87	49.36	36.51	Real Estate
$oldsymbol{eta}$ AvalonBay Communities Inc	1.82	51.19	61.41	Real Estate
$oldsymbol{eta}$ Alexandria Real Estate Equities Inc	1.67	52.85	27.62	Real Estate
$\oplus$ Equity Residential	1.63	54.49	56.73	Real Estate

# Total Holdings 172

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio





Asset Class	Net %	Cat%
US Stocks	99.63	87.05
Non-US Stocks	0.05	1.70
Bonds	0.00	3.11
Cash	0.32	1.72
Other	0.00	6.43
Total	100.00	100.00

# Sector Weighting as of 12-31-2021

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Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fund V Benchmark ] Category Average
Cyclical	99.16	99.13	98.87	
Basic Materials	0.00	0.00	0.10	
Consumer Cyclical	0.00	0.13	1.95	<u>i</u> n a statistica de la statistic
Financial Services	0.00	0.00	0.24	
Real Estate	99.16	99.00	96.58	
Sensitive	0.84	0.87	1.11	
Communication Services	0.84	0.00	0.32	
Energy	0.00	0.00	0.01	
Industrials	0.00	0.87	0.24	
Technology	0.00	0.00	0.54	
Defensive	0.00	0.00	0.02	
Consumer Defensive	0.00	0.00	0.00	
Healthcare	0.00	0.00	0.00	
Utilities	0.00	0.00	0.02	

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\</sup>color{red}{500}}$ 

Morningstar Category Mo

Real Estate

Morningstar Index

S&P United States REIT TR USD

# Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

# Quantitative Screens

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

Management: The fund's management has been in place for 5.68 years.

Style: The fund has landed in its primary style box — Small Value — 80 % of the time over the past three years.

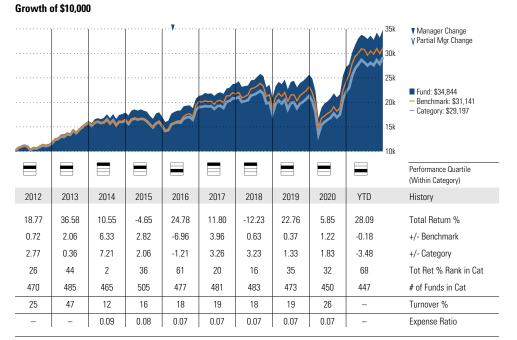
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

## **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**

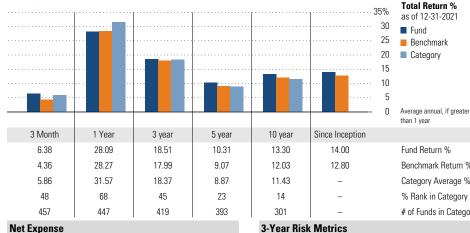
Metric	Rating	Updated	
ESG Commitment	1-Low	12-16-2021	
Sustainability Rating	4	11-30-2021	

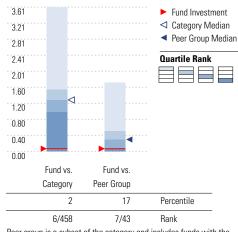


**Morningstar Category** 

Small 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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.06 0.44 0.96 1 01 Beta 97.78 **R-Squared** 95.25 Standard Deviation 24 66 25.35 26.37 Sharpe Ratio 0.78 0 75 0.75 Tracking Error 3.80 6.12 Information Ratio 0.14 0.09 Up Capture Ratio 97.09 102.29 Down Capture Ratio 93.77 101.99

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 79 13 35 14 51 Price/Book Ratio 2.00 1.62 1.80 Geom Avg Mkt Cap \$B 5 77 2 32 4 32 ROE 16.29 7.58 16.24

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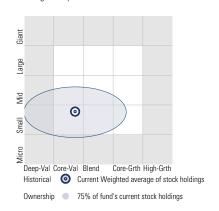


Morningstar Index

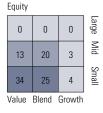
Russell 2000 Value TR USD

# Vanguard Small Cap Value Index Admiral VSIAX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber	0.61	0.61	140.75	Financial Services
	0.61	1.22	126.45	Energy
• VICI Properties Inc Ordinary Shares	0.59	1.81	23.49	Real Estate
€ Molina Healthcare Inc	0.58	2.39	49.56	Healthcare
➔ IDEX Corp	0.56	2.96	19.70	Industrials
onumber  onumber	0.55	3.51	25.47	Technology
Đ Brown & Brown Inc	0.53	4.04	49.04	Financial Services
ightarrow Builders FirstSource Inc	0.51	4.55	110.02	Industrials
Đ Quanta Services Inc	0.51	5.06	59.46	Industrials
onumber  onumber	0.47	5.53	68.75	Real Estate
$ onumber {f  heta}$ The Mosaic Co	0.45	5.99	71.95	Basic Materials
Dedical Properties Trust Inc	0.44	6.43	13.58	Real Estate
🕀 Atmos Energy Corp	0.43	6.86	12.46	Utilities
m lacksquare Jones Lang LaSalle Inc	0.42	7.29	81.53	Real Estate
RPM International Inc	0.41	7.70	12.95	Basic Materials

# Total Holdings 1003

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



0 50 100

Bmark

50.44

4.05

8.33

23.86

14.20

30.32

3.72

6.25

14.09

6.26

19.24

3.80

10.43

5.01

Fund

51.47

6.25

12.75

20.76

11.71

34 56

1.98

5.24

18.83

8.51

13.98

4.22

5.59

4.17

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

US Stocks         99.00         95.55           Non-US Stocks         0.68         2.88           Bonds         0.00         -0.03           Cash         0.31         1.51			
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88 Bonds 0.00 -0.03	Other	0.00	0.09
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88	Cash	0.31	1.51
US Stocks 99.00 95.55	Bonds	0.00	-0.03
	Non-US Stocks	0.68	2.88
Asset Class Net % Cat%	US Stocks	99.00	95.55
	Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

