### American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.1 years.

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

✓ Net Expense: The fund's expense ratio of 0.41 is
63.72% lower than the World Large-Stock Growth category
average.

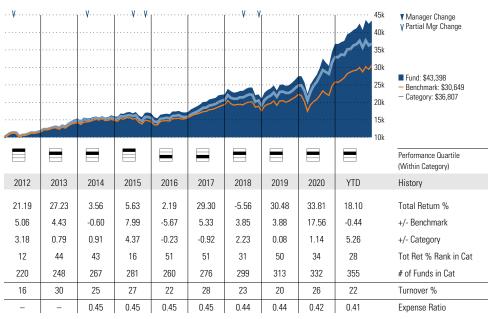
### **Morningstar Investment Management LLC Analysis**

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

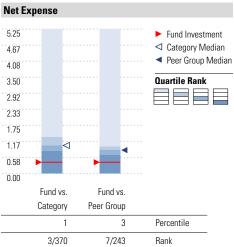
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.08	_	4.75
Beta	1.04	_	0.97
R-Squared	96.25	_	88.15
Standard Deviation	18.04	17.08	17.79
Sharpe Ratio	1.39	1.13	1.32
Tracking Error	3.55	_	6.01
Information Ratio	1.94	_	0.80
Up Capture Ratio	113.10	_	106.29
Down Capture Ratio	91.90	_	87.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	20.00	30.89
Price/Book Ratio	4.59	2.94	5.51
Geom Avg Mkt Cap \$B	157.93	117.03	153.71
ROE	24.57	25.94	26.47

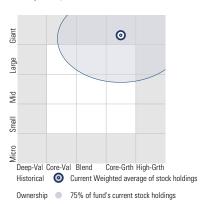


# American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexWorld Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

-quit,			
9	28	51	Laige
2	3	5	VIII
0	0	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	. [] Ca	ategory	Avera	ge_			
<b>Դ</b>	Cyclical	38.03	34.20	31.89											
A	Basic Materials	5.32	4.52	3.16											
<b>A</b>	Consumer Cyclical	20.09	11.85	14.13											
<del>,</del>	Financial Services	12.00	15.09	13.53											
<b>fi</b>	Real Estate	0.62	2.74	1.07	■[	'									
W	Sensitive	43.63	44.33	48.05										-	
	Communication Services	10.68	8.92	10.81		_	<b>1</b>								
•	Energy	2.40	3.48	0.94		*									
<b>O</b>	Industrials	8.30	9.54	9.81			<b>–</b> į			_					
	Technology	22.25	22.39	26.49											
<b>→</b>	Defensive	18.33	21.45	20.07											
Ħ	Consumer Defensive	4.77	6.96	4.66											
+	Healthcare	12.34	11.83	14.33			'								
•	Utilities	1.22	2.66	1.08											
					0%	5	10	15	20	25	30	35	40	45	5(

100

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



	Fund %	Cat %
Greater Asia	12.23	14.33
Japan	3.19	4.05
Australasia	0.53	0.30
Asia-4 Tigers	6.82	4.73
Asia-ex 4 Tigers	1.69	5.25
Not Classified	0.00	0.00

Americas	Fund % 61.53	Cat % 62.22	Greater Europe	Fund % 26.24	Cat % 23.46	Market Maturity	Fund %
North America	59.75	61.08	United Kingdom	3.57	4.72	Developed Markets	95.76
Central/Latin	1.78	1.14	W euro-ex UK	21.74	18.22	Emerging Markets	4.24
			Emrgng Europe	0.51	0.23	Not Available	0.00
			Africa	0.42	0.29		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
□ Tesla Inc	7.56	7.56	49.76	Consumer Cyclical
	3.98	11.53	52.24	Technology
⊕ Meta Platforms Inc Class A	3.03	14.56	23.13	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.97	17.54	18.02	Technology
○ Capital Group Central Cash Fund	2.90	20.43	_	-
	2.79	23.23	2.38	Consumer Cyclical
	1.59	24.82	78.48	Technology
	1.37	26.18	65.17	Communication Svc
	1.35	27.53	65.30	Communication Svc
⊕ Broadcom Inc	1.34	28.87	55.38	Technology

### Total Holdings 305

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

Carl Kawaja 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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	12.49	14.48
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





### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

12	31	46	Laige
2	4	5	MIN
1	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	C I Ca	ateaorv	Averag	ае			
Դ	Cyclical	37.47	42.89	41.50						3. 7				1	
A	Basic Materials	8.62	8.51	6.37			1								
A	Consumer Cyclical	12.38	13.12	13.94				ı <b>"</b> []							
æ	Financial Services	14.96	19.34	19.72											
ŵ	Real Estate	1.51	1.92	1.47											
W	Sensitive	41.22	44.69	45.46											
d	Communication Services	9.24	11.12	11.22											
•	Energy	3.35	5.66	4.95											
Ф	Industrials	8.58	5.08	5.52											
	Technology	20.05	22.83	23.77											
<b>→</b>	Defensive	21.32	12.41	13.04											
Ħ	Consumer Defensive	5.77	5.66	6.81		<u> </u>									
+	Healthcare	13.72	4.41	4.93											
•	Utilities	1.83	2.34	1.30											
					0%	5	10	15	20	25	30	35	40	45	50

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



Greater Asia	Fund % 39.39	Cat % 73.88
Japan	2.94	0.13
Australasia	0.88	0.05
Asia-4 Tigers	8.05	27.34
Asia-ex 4 Tigers	27.52	46.36
Not Classified	0.00	0.00

Americas	Fund % 37.45	Cat % 12.03	Greater Europe	Fund % 23.15	Cat % 14.08	Market Maturity	Fund %
North America	28.88	3.05	United Kingdom	2.55	0.83	Developed Markets	61.07
Central/Latin	8.57	8.98	W euro-ex UK	17.20	2.29	<b>Emerging Markets</b>	38.93
			Emrgng Europe	1.79	6.62	Not Available	0.00
			Africa	1.61	4.34		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.21	4.21	_	_
	3.17	7.39	52.24	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.04	9.43	18.02	Technology
→ Reliance Industries Ltd	1.90	11.33	19.60	Energy
⊕ Kotak Mahindra Bank Ltd	1.79	13.12	-9.96	Financial Services
	1.53	14.65	3.47	Consumer Defensive
⇒ Silergy Corp	1.43	16.08	108.94	Technology
→ 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

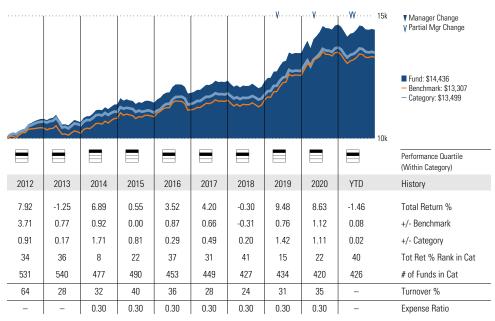
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

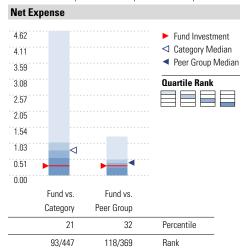
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -0.10 -1.46 5.43 4.01 3.74 5.16 0.01 -1.54 4.79 3.57 2.90 7.11 Benchmark Return % -n 24 4 81 2 95 -1 48 3 47 Category Average % 29 40 20 13 9 % Rank in Category 442 426 389 351 256 # of Funds in Category

3-Voor Rick Matrice



Fund	Bmark	Cat
0.22	_	0.04
1.09	_	1.01
91.63	_	84.77
3.86	3.40	3.75
1.20	1.18	1.09
1.15	_	1.45
0.55	_	-0.09
113.05	_	104.26
112.92	_	109.91
	0.22 1.09 91.63 3.86 1.20 1.15 0.55	0.22 - 1.09 - 91.63 - 3.86 3.40 1.20 1.18 1.15 - 0.55 - 113.05 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.78	4.43	6.27
Avg Eff Maturity	8.49	-	7.77



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2021
Style Breakdown
Fixed Income

Quality

Selection Selection 

Guality

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.10	3.53	46.66
AA	3.40	74.59	11.82
A	13.60	10.82	22.68
BBB	23.20	8.32	15.84
BB	0.70	0.28	1.55
В	0.00	0.00	0.51

0.00

0.00

0.00

2.46

0.23

0.72

MOT

Mod Ext

Duration

Below B

Not Rated

#### Asset Allocation as of 12-31-2021 Asset Class Net % Cat% US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00 Bonds 92.76 95.78 Cash 3.22 1.97 Other 4.03 2.20 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Fund 30.09 30.04 0.00 0.03 0.02 38.96 35.00	Bmark	Cat 30.55 24.84 1.50 1.23 2.98 26.86	Fund		Benchma	ark    C	ategory A	Average			
30.04 0.00 0.03 0.02 38.96 35.00	- - - -	24.84 1.50 1.23 2.98									
0.00 0.03 0.02 <b>38.96</b> 35.00	- - -	1.50 1.23 2.98									
0.03 0.02 <b>38.96</b> 35.00	- - -	1.23 2.98									
0.02 <b>38.96</b> 35.00	-	2.98									
<b>38.96</b> 35.00	_										
35.00		26.86									
	_										
		25.66									
0.00	-	0.06									
3.96	_	1.11									
0.00	_	0.03									
26.64	-	32.19		-							
14.75	-	21.27									
0.00	-	0.05									
3.61	_	3.75									
0.41	_	0.24									
4.64	_	1.28									
3.23	_	5.60									
0.00	_	0.00									
1.09	-	0.84									
3.22	-	7.18									
0.00	-	2.41	1								
	0.00 3.96 0.00 <b>26.64</b> 14.75 0.00 3.61 0.41 4.64 3.23 0.00 <b>1.09</b>	0.00 - 3.96 - 0.00 - 26.64 - 14.75 - 0.00 - 3.61 - 0.41 - 4.64 - 3.23 - 0.00 - 1.09 -	0.00       -       0.06         3.96       -       1.11         0.00       -       0.03         26.64       -       32.19         14.75       -       21.27         0.00       -       0.05         3.61       -       3.75         0.41       -       0.24         4.64       -       1.28         3.23       -       5.60         0.00       -       0.00         1.09       -       0.84         3.22       -       7.18	0.00 - 0.06 [ 3.96 - 1.11	0.00       -       0.06       []         3.96       -       1.11	0.00       -       0.06       []         3.96       -       1.11       []         0.00       -       0.03       []         26.64       -       32.19         14.75       -       21.27         0.00       -       0.05       []         3.61       -       3.75       []         0.41       -       0.24       []         4.64       -       1.28       []         3.23       -       5.60       []         0.00       -       0.00       []         1.09       -       0.84       []         3.22       -       7.18       []         0.00       -       2.41       []	0.00 - 0.06   3.96 - 1.11	0.00 - 0.06 [] 3.96 - 1.11	0.00 - 0.06 [] 3.96 - 1.11 [] 0.00 - 0.03 []  26.64 - 32.19  14.75 - 21.27  0.00 - 0.05 [] 3.61 - 3.75 [] 0.41 - 0.24 [] 4.64 - 1.28 [] 3.23 - 5.60 [] 0.00 - 0.00 []  1.09 - 0.84 [] 3.22 - 7.18 []	0.00 - 0.06 [] 3.96 - 1.11	0.00 - 0.06 [] 3.96 - 1.11

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	4.24	4.24	_
⊕ United States Treasury Notes 0.38%	07-2024	3.69	7.92	_
─ United States Treasury Bonds 2.88%	05-2043	3.60	11.52	_
	11-2025	3.13	14.66	_
→ First American Government Obligs U	02-2030	3.01	17.66	_
United States Treasury Notes 2%	11-2026	2.98	20.65	_
─ United States Treasury Notes 2.25%	11-2027	2.74	23.38	_
⊕ United States Treasury Bonds 1.38%	11-2040	2.12	25.50	_
─ United States Treasury Notes 2.5%	05-2024	2.09	27.59	_
⊕ United States Treasury Notes 1.13%	08-2028	1.66	29.26	_

Total Holdings 1520

⊕ Increase ⊕ Decrease ※ New to Portfolio



## **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 5 of the 5 years it's been in
- Management: The fund's management has been in place for 24.68 years.
- Style: The fund has landed in its primary style box Small Value — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 38.46% lower than the Small Value category average.

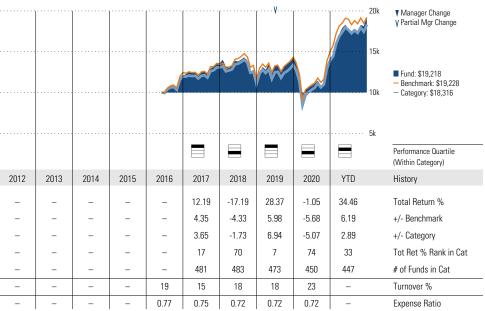
### **Morningstar Investment Management LLC Analysis**

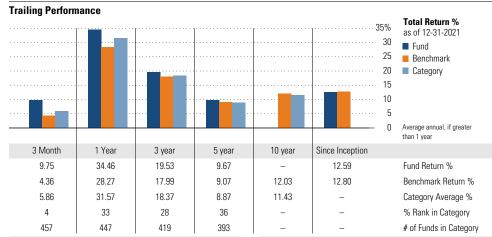
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

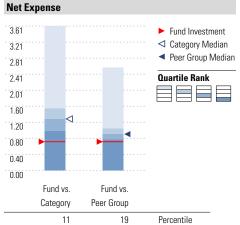
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

# Growth of \$10,000







60/316 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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.42	_	0.44
Beta	1.00	_	1.01
R-Squared	96.14	_	95.25
Standard Deviation	25.94	25.35	26.37
Sharpe Ratio	0.79	0.75	0.75
Tracking Error	5.10	-	6.12
Information Ratio	0.30	-	0.09
Up Capture Ratio	103.70	-	102.29
Down Capture Ratio	100.80	-	101.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	13.35	14.51
Price/Book Ratio	1.96	1.62	1.80
Geom Avg Mkt Cap \$B	5.09	2.32	4.32
ROE	16.08	7.58	16.24



50/458



## **Delaware Small Cap Value R6** DVZRX

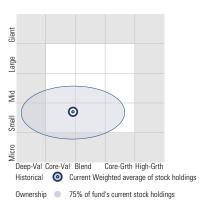
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

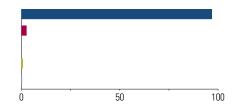
Lquity			
1	0	0	Large
7	9	5	Mid
35	36	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.17	0.09
Cash	0.59	1.51
Bonds	0.00	-0.03
Non-US Stocks	2.46	2.88
US Stocks	96.79	95.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchma	ark [] Cate	gory Averag	je	_
ŀ	Cyclical	52.09	50.44	51.78					
ė.	Basic Materials	4.76	4.05	6.42					
<b>A</b>	Consumer Cyclical	10.69	8.33	13.68					
÷	Financial Services	28.16	23.86	24.19					
ŧ	Real Estate	8.48	14.20	7.49					
MI	Sensitive	37.93	30.32	35.55	_				
	Communication Services	1.34	3.72	2.07					
ð	Energy	5.56	6.25	5.54					
Ф	Industrials	19.60	14.09	19.13					
	Technology	11.43	6.26	8.81					
<b>→</b>	Defensive	9.98	19.24	12.69		1			
-	Consumer Defensive	2.56	3.80	4.03					
٠	Healthcare	3.69	10.43	5.71					
•	Utilities	3.73	5.01	2.95					

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ East West Bancorp Inc	2.90	2.90	57.76	Financial Services
Western Alliance Bancorp	2.39	5.29	81.57	Financial Services
─ Louisiana-Pacific Corp	2.32	7.62	112.62	Industrials
MasTec Inc	2.30	9.92	35.35	Industrials
Stifel Financial Corp	2.20	12.11	40.75	Financial Services
Hancock Whitney Corp	1.93	14.04	50.21	Financial Services
ITT Inc	1.91	15.95	33.82	Industrials
Devon Energy Corp	1.85	17.80	191.08	Energy
Webster Financial Corp	1.82	19.63	36.28	Financial Services
WESCO International Inc	1.75	21.38	67.63	Industrials
ON Semiconductor Corp	1.75	23.13	107.52	Technology
Berry Global Group Inc	1.69	24.82	31.30	Consumer Cyclical
Atkore Inc	1.64	26.46	170.47	Industrials
⊕ American Equity Investment Life Holding Co	1.48	27.94	41.94	Financial Services
⊕ Umpqua Holdings Corp	1.46	29.39	32.63	Financial Services

### **Total Holdings** 117

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 21.68 years.

Net Expense: The fund's expense ratio of 0.65 is 45.83% lower than the Small Growth category average.

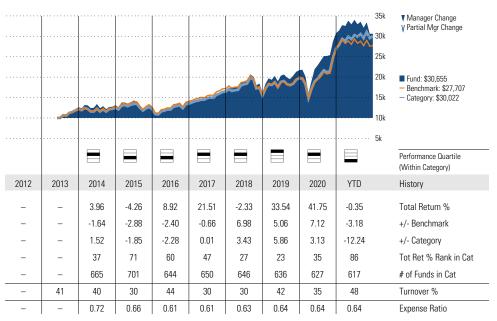
### **Morningstar Investment Management LLC Analysis**

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

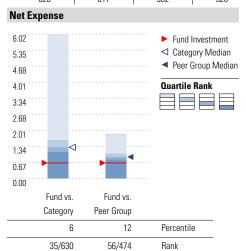
#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	3	11-30-2021		

### Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.83	_	4.94
Beta	1.02	_	0.94
R-Squared	92.93	-	89.52
Standard Deviation	24.83	23.40	23.24
Sharpe Ratio	0.95	0.90	1.07
Tracking Error	6.62	-	7.72
Information Ratio	0.36	-	0.57
Up Capture Ratio	104.39	-	101.88
Down Capture Ratio	99.06	-	87.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.04	22.94	32.03
Price/Book Ratio	3.39	4.80	5.03
Geom Avg Mkt Cap \$B	3.53	3.20	6.12
ROE	4.55	8.90	7.44



# Franklin Small Cap Growth R6 FSMLX

# Morningstar Category Small Growth

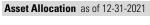
Morningstar Index

Russell 2000 Growth TR USD

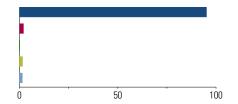
Style Analysis as of 12-31-2021







Sector Weighting as of 12-31-2021



Total	100 00	100 00
Other	1.39	0.89
Cash	1.49	1.82
Bonds	0.02	0.00
Non-US Stocks	1.97	4.51
US Stocks	95.12	92.78
Asset Class	Net %	Cat%

		_	ent Weighted average of stock holdings	Դ	Cyclical	30.26	25.45	25.72	
Owne	ership (	75%	of fund's current stock holdings	A	Basic Materials	1.68	3.28	2.47	
				A	Consumer Cyclical	19.42	13.24	12.22	
-					Financial Services	5.87	5.64	8.42	
Style I	Breakd	own		仓	Real Estate	3.29	3.29	2.61	
Equity			_	W	Sensitive	41.98	44.66	46.26	
0	0	0	Large	d	Communication Services	0.63	3.32	2.51	
			Mid	8	Energy	0.00	2.19	1.47	
0	4	8	<u>a</u> :	<b>‡</b>	Industrials	13.00	15.68	16.15	
10	43	34	Small		Technology	28.35	23.47	26.13	
				<b>→</b>	Defensive	27.77	29.90	28.02	
Value	Blend	Growth		E	Consumer Defensive	6.93	3.97	3.83	
Weight	%				Healthcare	20.84	25.44	23.54	
	5-50 10-2	25 N-1N		•	Utilities	0.00	0.49	0.65	
, 00 L	0 00 10 1								

Fund

Bmark

Cat

Fund

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
. Tallie	, o 11017 10001	oumaida vo 70	115 11614111 70	Moningotal Costs
⊖ Franklin IFT Money Market	1.79	1.79	-	_
Red Rock Resorts Inc A	1.71	3.50	131.67	Consumer Cyclical
Allegiant Travel Co	1.64	5.15	-1.16	Industrials
Univar Solutions Inc	1.61	6.75	49.13	Basic Materials
Beacon Roofing Supply Inc Class A	1.59	8.34	42.70	Industrials
Rexford Industrial Realty Inc	1.57	9.91	67.11	Real Estate
☐ Inspire Medical Systems Inc	1.57	11.47	22.31	Healthcare
Onto Innovation Inc	1.50	12.97	112.89	Technology
Five Below Inc	1.49	14.46	18.24	Consumer Cyclical
	1.49	15.95	161.36	Technology
American Eagle Outfitters Inc	1.46	17.41	29.53	Consumer Cyclical
Semtech Corp	1.45	18.87	23.36	Technology
The Simply Good Foods Co	1.44	20.31	32.56	Consumer Defensive
Pinnacle Financial Partners Inc	1.43	21.74	49.41	Financial Services
	1.43	23.17	40.39	Consumer Cyclical

Total Holdings 144

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



45 50

### JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.42 years.
- Net Expense: The fund's expense ratio of 0.44 is 55.1% lower than the Large Growth category average.

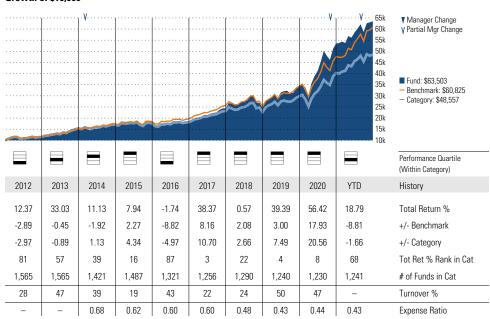
### **Morningstar Investment Management LLC Analysis**

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

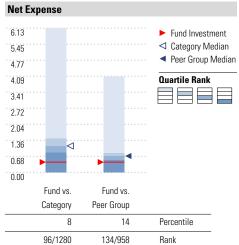
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.75	_	-2.24
Beta	1.03	_	0.97
R-Squared	92.59	_	91.07
Standard Deviation	19.71	18.42	18.79
Sharpe Ratio	1.68	1.65	1.46
Tracking Error	5.39	_	5.52
Information Ratio	0.60	_	-0.92
Up Capture Ratio	99.59	_	90.02
Down Capture Ratio	81.47	-	93.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.72	34.55	33.66
Price/Book Ratio	9.51	12.90	9.38
Geom Avg Mkt Cap \$B	281.70	350.68	382.58
ROE	39.04	41.42	32.76



## JPMorgan Large Cap Growth R6 JLGMX

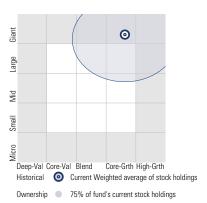
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

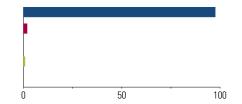
6	26	56	Large
2	4	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.84
Cash	0.71	1.24
Bonds	0.00	0.00
Non-US Stocks	1.77	5.04
US Stocks	97.51	92.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021												
		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Ca	tegor	y Aver	age			
<u></u>	Cyclical	29.91	27.10	27.84										
æ.	Basic Materials	2.62	1.01	1.42										
A	Consumer Cyclical	17.46	18.10	16.02										
ı <b>ş</b>	Financial Services	9.83	6.18	9.17										
俞	Real Estate	0.00	1.81	1.23										
W	Sensitive	57.52	59.94	57.10										
	Communication Services	13.64	11.76	14.86										
•	Energy	0.00	0.30	0.68	İ									
₽	Industrials	6.85	5.97	6.23		Ů.								
	Technology	37.03	41.91	35.33							'			
<b>→</b>	Defensive	12.58	12.96	15.06										
Ħ	Consumer Defensive	2.51	4.29	2.91										
٠	Healthcare	10.07	8.64	11.79										
•	Utilities	0.00	0.03	0.36	ĺ									
					0% 5	10	15 20	25	30	35	40	45	50	55 60

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	9.26	9.26	34.48	Technology
	9.12	18.38	52.24	Technology
	7.46	25.84	65.17	Communication Svc
⊕ Tesla Inc	4.52	30.36	49.76	Consumer Cyclical
	3.26	33.62	2.38	Consumer Cyclical
Advanced Micro Devices Inc	3.05	36.67	56.91	Technology
→ NVIDIA Corp	2.97	39.63	125.41	Technology
⊕ Blackstone Inc	2.79	42.42	105.15	Financial Services
	2.72	45.14	23.13	Communication Svc
⊖ Deere & Co	2.30	47.43	28.89	Industrials
	2.20	49.64	62.78	Consumer Cyclical
	2.00	51.64	59.92	Financial Services
☐ Intuit Inc	1.96	53.60	69.98	Technology
	1.95	55.55	46.30	Financial Services
① Oracle Corp	1.95	57.49	36.67	Technology

Total Holdings 69

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## JPMorgan US Equity R6 JUEMX

### **Morningstar Category** Large Blend

Morningstar Index

### S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 7.38 years.
- × Style: The fund has landed in its primary style box Large Blend — 47.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 45.68% lower than the Large Blend category average.

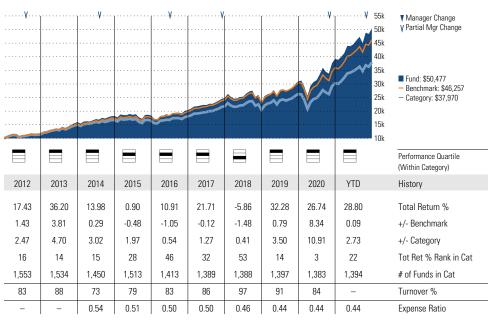
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

### Growth of \$10,000





Net Expe	nse		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
-	24	25	Percentile
34	48/1490	220/883	Rank

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.10	_	-1.70
Beta	1.02	_	0.97
R-Squared	98.24	_	95.10
Standard Deviation	17.93	17.41	17.41
Sharpe Ratio	1.48	1.38	1.25
Tracking Error	2.41	_	3.76
Information Ratio	1.32	_	-1.29
Up Capture Ratio	103.95	_	93.94
Down Capture Ratio	92.85	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.49	25.15	25.73
Price/Book Ratio	5.23	4.59	5.74
Geom Avg Mkt Cap \$B	229.44	230.65	305.14
ROE	33.99	32.75	38.00

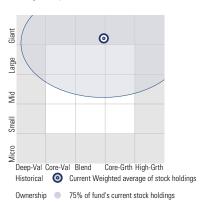


## JPMorgan US Equity R6 JUEMX

# Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

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

Morningstar Style Box™



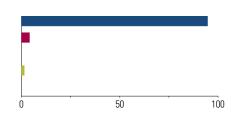
### Style Breakdown

Equity

. ,			
16	34	38	Large
3	7	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	] Ca	ategory	Averaç	ge	
ŀ	Cyclical	38.76	30.24	30.60								
	Basic Materials	3.27	2.27	2.74								
-	Consumer Cyclical	17.37	12.29	11.31			<b>,</b>					
P	Financial Services	14.69	12.91	14.10								
ŧ	Real Estate	3.43	2.77	2.45								
NI	Sensitive	42.84	47.59	46.81								
	Communication Services	7.65	10.16	9.79								
ð	Energy	0.00	2.67	2.39	[	_ :						
¢	Industrials	10.76	8.13	9.86								
	Technology	24.43	26.63	24.77								
<b>→</b>	Defensive	18.40	22.18	22.60								
=	Consumer Defensive	1.26	6.30	6.60								
ř	Healthcare	13.22	13.38	13.78			<b>=</b> []					
?	Utilities	3.92	2.50	2.22								

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.44	8.44	52.24	Technology
	6.52	14.95	65.30	Communication Svc
	5.85	20.80	2.38	Consumer Cyclical
	5.27	26.07	34.48	Technology
○ Prologis Inc	3.38	29.45	71.46	Real Estate
	3.32	32.77	1.16	Financial Services
NXP Semiconductors NV	3.19	35.96	44.66	Technology
⊕ Eaton Corp PLC	3.03	38.99	46.38	Industrials
AbbVie Inc	2.80	41.79	31.22	Healthcare
⊕ NextEra Energy Inc	2.74	44.53	23.01	Utilities
	2.47	47.00	20.85	Technology
○ Norfolk Southern Corp	2.45	49.45	27.04	Industrials
→ Wells Fargo & Co	2.23	51.69	60.97	Financial Services
	2.17	53.85	26.04	Financial Services
⊕ Deere & Co	2.07	55.92	28.89	Industrials

Total Holdings 53

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### **Neuberger Berman Mid Cap Growth R6** NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.93 years.

Net Expense: The fund's expense ratio of 0.57 is 46.73% lower than the Mid-Cap Growth category average.

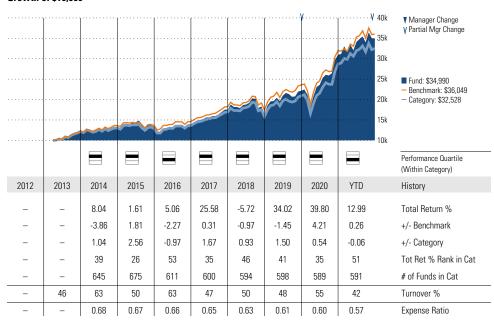
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

### Growth of \$10,000





Net Expe	ense		
3.11 2.76 2.42			<ul><li>► Fund Investment</li><li>✓ Category Median</li><li>✓ Peer Group Median</li></ul>
2.07			Quartile Rank
1.38 1.04	△		
0.69 <b>•</b> 0.35			
0.00	Fund vs.	Fund vs.	
(	Category	Peer Group	
	9	12	Percentile
	56/616	54/457	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.62	_	1.01
Beta	0.97	_	0.98
R-Squared	95.32	_	89.98
Standard Deviation	20.25	20.47	21.31
Sharpe Ratio	1.30	1.25	1.24
Tracking Error	4.44	-	6.75
Information Ratio	0.21	-	-0.04
Up Capture Ratio	102.08	-	100.42
Down Capture Ratio	100.42	-	99.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.85	32.37	34.20
Price/Book Ratio	6.15	9.52	6.68
Geom Avg Mkt Cap \$B	23.24	24.63	20.45
ROE	14.75	19.10	17.03



## Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

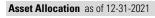
Equity

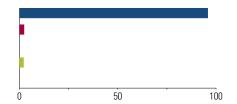
0	7	15	Faide
6	16	49	MIN
2	3	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	26.82	25.38	28.86	
A.	Basic Materials	2.11	1.85	2.14	
Д	Consumer Cyclical	16.51	15.81	14.23	
<del>,</del>	Financial Services	6.91	5.09	9.09	
<b>fi</b>	Real Estate	1.29	2.63	3.40	
W	Sensitive	55.03	56.04	49.05	
	Communication Services	2.22	4.37	4.11	
•	Energy	1.00	1.58	1.09	
Ф	Industrials	14.47	15.18	13.69	
	Technology	37.34	34.91	30.16	
<b>-</b>	Defensive	18.14	18.57	22.09	
Ħ	Consumer Defensive	2.50	1.87	2.17	
+	Healthcare	15.64	16.53	19.35	
•	Utilities	0.00	0.17	0.57	
					0% 5 10 15 20 25 30 35 40 45 50 55 (

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				-
Signature Bank	2.15	2.15	140.75	Financial Services
Avantor Inc	2.07	4.22	49.70	Basic Materials
Cintas Corp	2.02	6.24	26.34	Industrials
⇒ Ssc Government Mm Gvmxx	2.00	8.24	_	_
SVB Financial Group	2.00	10.24	74.88	Financial Services
⊕ Palo Alto Networks Inc	1.85	12.09	56.66	Technology
→ MongoDB Inc Class A	1.69	13.78	47.43	Technology
Zebra Technologies Corp Class A	1.68	15.47	54.87	Technology
United Rentals Inc	1.68	17.14	43.28	Industrials
Old Dominion Freight Line Inc Ordinary Shares	1.67	18.82	84.03	Industrials
ON Semiconductor Corp	1.67	20.49	107.52	Technology
EPAM Systems Inc	1.64	22.13	86.54	Technology
Monolithic Power Systems Inc	1.58	23.71	35.36	Technology
Generac Holdings Inc	1.56	25.27	54.75	Industrials
Penumbra Inc	1.55	26.82	64.18	Healthcare

**Total Holdings 85** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### **PGIM High Yield R6** PHYQX

### Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Daniel Thorogood since 03-2014 Robert Cignarella since 03-2014 Brian Barnhurst since 09-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 59.14% lower than the High Yield Bond category average.

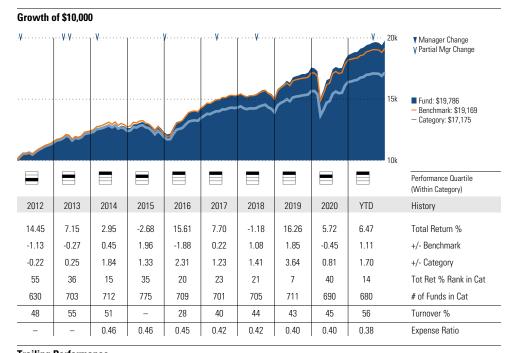
### **Morningstar Investment Management LLC Analysis**

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

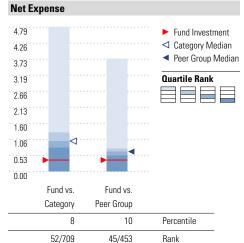
### **Morningstar Category**

Morningstar Index

High Yield Bond ICE BofA US High Yield TR USD







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.35	_	-0.59
Beta	1.05	-	0.97
R-Squared	99.03	-	95.71
Standard Deviation	9.80	9.27	9.19
Sharpe Ratio	0.88	0.85	0.78
Tracking Error	1.08	-	2.20
Information Ratio	0.75	-	-0.42
Up Capture Ratio	106.00	-	93.21
Down Capture Ratio	101.61	-	98.40

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.00	-	3.34
Avg Eff Maturity	0.00	_	4.35



# **PGIM High Yield R6** PHYQX

Style Analysis as of 12-31-2021

Style Breakdown

Fixed Income

Quality

G

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.77	_	1.69
AA	0.00	_	0.19
A	0.00	_	0.29
BBB	5.00	-	3.95
BB	43.55	_	35.70
В	31.60	_	37.32
Below B	10.33	-	18.19
Not Rated	3.76	-	2.67

#### High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 12-31-2021 Asset Class Net % Cat% US Stocks 2.18 1.04 Non-US Stocks 0.00 0.01 Bonds 89.51 90.09 Cash -0.20 6.77 Other 8.48 2.10 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Sector Weighting as of 12-3	31-2021			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	0.04	-	0.95	
Treasury	0.00	_	0.52	
Inflation - Protected	0.00	_	0.00	
Agency/Quasi Agency	0.00	-	0.11	
Other Government Related	0.04	_	0.32	
Corporate	99.73	-	88.45	
Corporate Bond	93.24	_	83.71	
Bank Loan	5.46	-	3.14	
Convertible	0.41	-	1.45	
Preferred	0.62	_	0.15	
Securitized	0.00	-	1.40	
Agency MBS Pass-Through	0.00	-	0.05	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.00	_	0.10	
Non-Agency Residential MBS	0.00	_	0.13	
Commercial MBS	0.00	_	0.41	
Asset-Backed	0.00	_	0.71	
Covered Bond	0.00	_	0.00	
Municipal	0.00	_	0.09	
Cash & Equivalents	0.10	-	8.00	
Other	0.13	-	1.11	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Prudential Invt Portfolios 2	_	7.40	7.40	_
Chesapeake Energy Corp Ordinary Shares - New	_	1.29	8.69	Energy
DISH DBS Corporation 7.75%	07-2026	0.78	9.46	-
Calpine Corporation 5.125%	03-2028	0.76	10.22	-
Bombardier Inc. 7.875%	04-2027	0.75	10.97	_
Digicel Limited 6.75%	03-2023	0.71	11.68	_
⊕ Bausch Health Companies Inc 6.25%	02-2029	0.68	12.37	-
⊕ Ford Motor Company 4.75%	01-2043	0.67	13.04	-
Uniti Group LP/Uniti Fiber Holdings Inc/Uniti Group Finance 2019 Inc/CSL Ca	02-2025	0.58	13.62	-
⊕ Tenet Healthcare Corporation 6.125%	10-2028	0.57	14.19	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 795



## PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7 years.

Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.82 is
 22.64% lower than the Commodities Broad Basket category average.

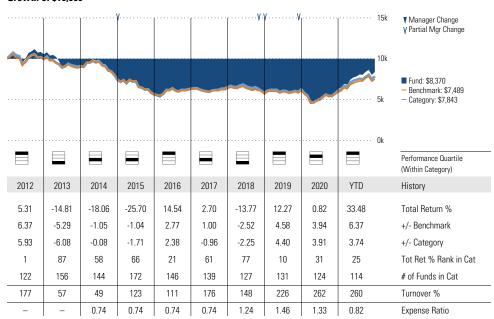
### **Morningstar Investment Management LLC Analysis**

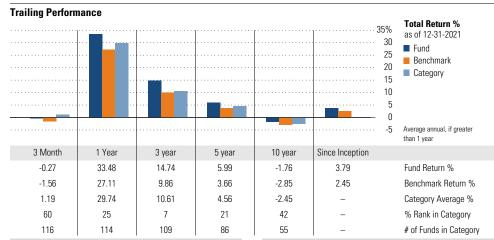
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

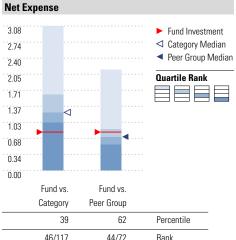
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

### Growth of \$10,000







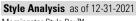
3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.98	_	0.78
Beta	1.19	-	1.09
R-Squared	96.65	_	85.54
Standard Deviation	18.67	15.46	18.55
Sharpe Ratio	0.79	0.63	0.64
Tracking Error	4.48	-	7.33
Information Ratio	1.09	-	0.31
Up Capture Ratio	121.02	-	109.45
Down Capture Ratio	106.31	-	107.62

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	14.38
Price/Book Ratio	1.51	_	1.78
Geom Avg Mkt Cap \$B	20.09	_	30.14
ROE	16.78	_	12.41



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category Morningstar Index** Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™

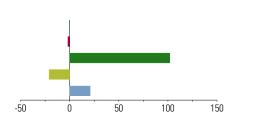


### Style Breakdown



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

Asset Class	Net %	Cat%
US Stocks	0.01	2.20
Non-US Stocks	-1.75	0.58
Bonds	101.86	27.73
Cash	-20.89	64.46
Other	20.77	5.02
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	1-2021														
		Fund	Bmark	Cat	Fund	•	Ber	nchma	rk [	Cate	jory Av	erage				
ሁ	Cyclical	_	_	30.70												
A.	Basic Materials	-	_	28.95												
A	Consumer Cyclical	_	_	1.75												
æ	Financial Services	_	_	0.00												
俞	Real Estate	_	_	0.00	j											
W	Sensitive	-	_	52.63												
	Communication Services	_	_	0.00	İ											
•	Energy	_	_	50.00												
Ф	Industrials	_	_	2.63												
	Technology	_	_	0.00	Ì											
<b>→</b>	Defensive	-	_	16.67												
Ħ	Consumer Defensive	_	_	16.67												
٠	Healthcare	_	_	0.00	İ											
•	Utilities	_	_	0.00	Ì											
					0%	5	10	15	20	25	30	35	40	45	50	5

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Pimco Cayman Cmdty Fd Ltd Instl	19.96	19.96	_	_
⊕ Euro Schatz Future Dec 21	17.46	37.42	_	-
⊕ 5 Year Treasury Note Future Dec 21	16.15	53.57	_	-
☆ Cash Offset	13.40	66.97	_	-
① United States Treasury Notes 0.125%	13.36	80.33	-	-
① 2 Year Treasury Note Future Dec 21	10.05	90.38	_	_
─ EUROPEAN MONETARY UNION EURO Sold	8.23	98.62	_	_
⊕ EUROPEAN MONETARY UNION EURO Purchased	8.23	106.85	_	_
⊕ United States Treasury Notes 0.125%	8.20	115.05	_	-
① United States Treasury Notes 0.125%	7.81	122.86	-	-
⊕ United States Treasury Notes 0.625%	7.78	130.64	_	_
	7.50	138.14	-	_
□ U S TIPS REV REPO	7.08	145.22	-	_
⊕ United States Treasury Notes 0.125%	6.35	151.57	-	_
□ U S TIPS REV REPO	5.83	157.39	_	_

**Total Holdings 768** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### PIMCO Income Instl PIMIX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 37.37% lower than the Multisector Bond category average.

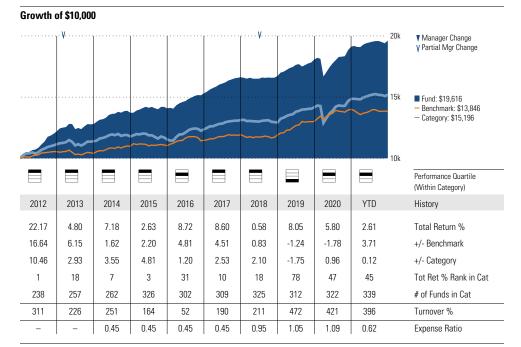
### **Morningstar Investment Management LLC Analysis**

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

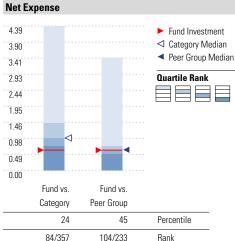
### Morningstar Category

Morningstar Index BBgBarc US Universal TR USD

Multisector Bond







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	1.33	_	-0.62
Beta	0.82	_	1.30
R-Squared	24.18	-	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.80	1.25	0.74
Tracking Error	5.08	-	6.45
Information Ratio	0.06	-	0.14
Up Capture Ratio	90.03	-	117.35
Down Capture Ratio	59.45	-	129.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.74	4.55	3.70
Avg Eff Maturity	2.61	7.69	5.65



## PIMCO Income Insti PIMIX

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

#### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 12-31-2021 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 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

Other	13.19		8.46	0% 5 10 15 20 25 30 35 40 45 50 5
Cash & Equivalents	2.73	_	8.86	
Municipal	0.06	-	0.40	
Covered Bond	0.00	_	0.02	
Asset-Backed	8.33	-	11.88	
Commercial MBS	0.22	_	4.16	
Non-Agency Residential MBS	3.71	_	1.86	<b>•</b>
Agency MBS CMO	0.41	_	1.64	
Agency MBS ARM	0.00	_	0.00	
Agency MBS Pass-Through	6.13	_	6.90	
Securitized	18.80	-	26.46	
Preferred	0.28	_	0.69	0
Convertible	1.45	_	2.83	
Bank Loan	1.12	_	3.97	
Corporate Bond	6.08	_	34.12	
Corporate	8.93	-	41.61	
Other Government Related	46.84	_	2.30	
Agency/Quasi Agency	0.60	_	1.15	ii0
Inflation – Protected	1.99	_	0.39	
Treasury	4.33	_	10.15	
Government	53.76	_	13.99	
	Fund	Bmark	Cat	Fund 🔻 Benchmark 🛛 Category Average

<b>Top 10 Holdings</b> 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	-
→ 10 Year Treasury Note Future Dec 21	12-2021	11.86	38.43	-
⊕ 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	_
→ 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 ⊝ Decrease 🕸 New to Portfolio



## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Management: The fund's management has been in place for 7.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

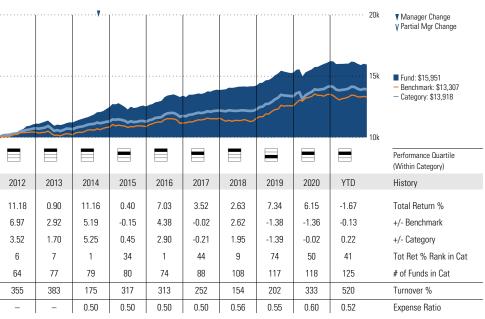
### **Morningstar Investment Management LLC Analysis**

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

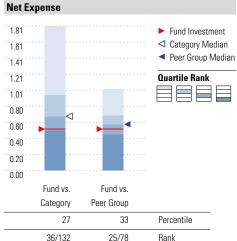
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Bating	2	11-30-2021

# Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.20
Beta	0.72	_	0.98
R-Squared	45.78	-	50.95
Standard Deviation	3.61	3.40	4.74
Sharpe Ratio	0.85	1.18	0.76
Tracking Error	2.82	-	3.46
Information Ratio	-0.33	-	-0.18
Up Capture Ratio	81.56	-	106.14
Down Capture Ratio	82.88	_	132.16

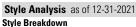
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.02	4.43	8.25
Avg Eff Maturity	8.05	-	7.05



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** World Bond-USD Hedged BBgBarc US Agg Bond TR USD

Morningstar Index





_		
0	50	100

Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	7.99	1.63
Cash	3.47	27.90
Bonds	88.52	70.46
Non-US Stocks	0.04	0.02
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	20.87
AA	24.00	74.59	15.27
A	8.00	10.82	24.04
BBB	20.00	8.32	26.78
BB	3.00	0.28	6.13
В	1.00	0.00	2.53
Below B	3.00	0.00	0.24
Not Rated	0.00	2.46	4.14

Sector Weighting as of 12-	31-2021													
	Fund	Bmark	Cat	Fund	▼	Benchm	ark [	Cate	gory A	veraç	je			
Government	64.24	-	49.21											
Treasury	10.33	_	31.01											
Inflation – Protected	0.48	_	1.79	1[										
Agency/Quasi Agency	3.14	_	7.18											
Other Government Related	50.29	_	9.23											
Corporate	4.49	-	18.35											
Corporate Bond	3.14	_	16.99											
Bank Loan	0.08	_	0.27											
Convertible	1.08	-	1.05											
Preferred	0.19	_	0.04											
Securitized	8.06	-	6.48											
Agency MBS Pass-Through	3.04	_	2.49											
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.03	-	0.40											
Non-Agency Residential MBS	0.84	-	0.20											
Commercial MBS	0.17	_	0.82											
Asset-Backed	2.99	_	2.27											
Covered Bond	0.99	_	0.30	0										
Municipal	0.03	_	0.14											
Cash & Equivalents	3.53	-	14.50			0								
Other	18.66	-	11.20											
				0% 5	10	15 2	0 25	30	35	40	45	50	55	60 6

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	22.70	22.70	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	22.69	45.40	_
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay	03-2027	14.78	60.18	_
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive	03-2027	14.68	74.86	_
	11-2021	13.56	88.43	-
	11-2021	13.56	101.99	_
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive	03-2032	11.48	113.47	_
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay	03-2032	11.46	124.93	_
☐ IRS USD 1.25000 12/15/21-5Y CME Receive	12-2026	10.43	135.36	_
□ IRS USD 1.25000 12/15/21-5Y CME Pay	12-2026	10.38	145.73	_

**Total Holdings** 1810

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## PIMCO Short-Term Instl PTSHX

#### **Morningstar Category** Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

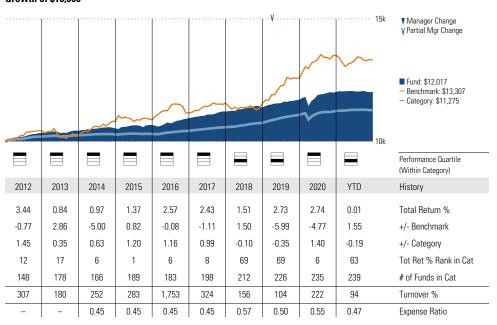
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 6.82% higher than the Ultrashort Bond category average.

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

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

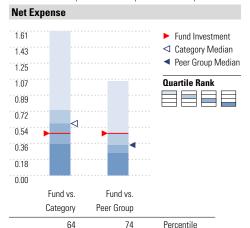
### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics



160	0/248	136/185	Rank			
Peer group is a	a subset of the	category and inc	cludes funds with the			
same management style (active vs. passive) and similar share class						
characteristics						

	Fund	Bmark	Cat
Alpha	0.97	_	0.69
Beta	0.18	_	0.18
R-Squared	6.76	_	15.42
Standard Deviation	2.36	3.40	1.81
Sharpe Ratio	0.42	1.18	0.41
Tracking Error	3.60	_	3.44
Information Ratio	-0.83	_	-0.99
Up Capture Ratio	30.44	_	26.44
Down Capture Ratio	15.51	_	16.05

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.59
Avg Fff Maturity	0.09	_	2.49



## PIMCO Short-Term Instl PTSHX

Style Analysis a	ıs of 12-31-2021
Style Breakdown	
Fixed Income	Quality 표 의
	Mid
	Low
Ltd Mod Ext Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	42.54
AA	9.00	74.59	5.49
A	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



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 12-	31-2021											
	Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory ,	Average			
Government	37.43	-	11.14									
Treasury	6.91	_	6.21									
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									
Bank Loan	0.00	_	0.66									
Convertible	1.10	_	4.04									
Preferred	0.00	-	0.00	į								
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									
Municipal	0.29	-	1.11	10								
Cash & Equivalents	19.78	-	25.04									
Other	5.84	_	0.57									
				n%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ 5 Year Treasury Note Future Dec 21	01-2022	20.64	20.64	_
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	19.88	40.52	_
	01-2022	16.42	56.93	_
⊇ Year Treasury Note Future Dec 21	01-2022	15.52	72.45	_
☆ Cash Offset	_	14.12	86.58	_
⊕ United States Treasury Notes 0.375%	09-2024	10.89	97.47	_
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	9.47	106.94	_
☆ Offset: Unsettled Trades	_	5.69	112.63	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.75	117.38	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.74	122.12	_

Total Holdings 1238

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## State St Russell Lg Cp Val® Indx NL Cl C

### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

### Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.95 years.

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

Net Expense: The fund's expense ratio of 0.04 is 95.4% lower than the Large Value category average.

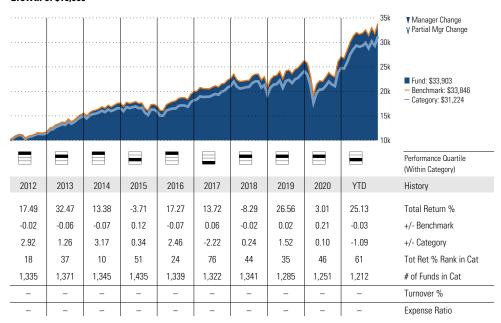
### **Morningstar Investment Management LLC Analysis**

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

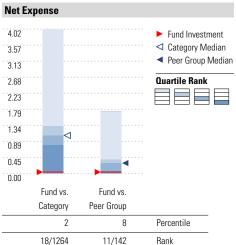
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	0.75
Beta	1.00	_	0.99
R-Squared	100.00	_	97.54
Standard Deviation	19.29	19.33	19.42
Sharpe Ratio	0.90	0.90	0.93
Tracking Error	0.07	_	3.06
Information Ratio	1.11	_	0.33
Up Capture Ratio	100.03	_	100.87
Down Capture Ratio	99.69	-	98.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.33	18.35	17.61
Price/Book Ratio	2.56	2.56	2.77
Geom Avg Mkt Cap \$B	78.52	78.33	125.20
ROE	17.62	17.59	24.57

Daniel II. Madel



# State St Russell Lg Cp Val® Indx NL Cl C

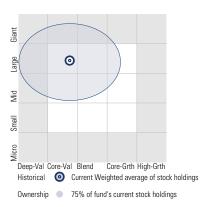
### **Morningstar Category** Large Value

### **Morningstar Index**

### Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

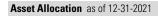
Equity

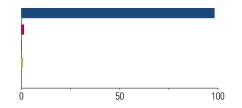
34	25	7	Large
12	15	3	MIG
2	2	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.23
Cash	0.68	1.37
Bonds	0.01	0.30
Non-US Stocks	1.17	5.73
US Stocks	98.14	92.38
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	ork I C	ategory a	Avorago			
ղ.					Tunc		Dentini	aik [] C	ategury	Hverage			
_	Cyclical	34.75	34.69	33.70		v :	1	1		1			
æ.	Basic Materials	3.12	3.13	3.46		u ,							
<b>A</b>	Consumer Cyclical	5.69	5.69	7.03									
<del>,</del>	Financial Services	20.65	20.56	20.06					<b>(</b>				
æ	Real Estate	5.29	5.31	3.15									
₩.	Sensitive	34.20	34.21	37.40									
	Communication Services	7.45	7.46	6.90			i i						
ð	Energy	5.15	5.14	6.04									
Ф	Industrials	11.33	11.31	11.99		:							
	Technology	10.27	10.30	12.47									
<b>→</b>	Defensive	31.05	31.10	28.91									
Ħ	Consumer Defensive	7.83	7.84	8.76			■ [						
+	Healthcare	18.13	18.17	15.48					ľ				
•	Utilities	5.09	5.09	4.67		<b>—</b> []							
					0%	5	10	15	20	25	30	35	40

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Berkshire Hathaway Inc Class B	2.56	2.56	28.95	Financial Services
∋ JPMorgan Chase & Co	2.17	4.73	27.53	Financial Services
⊕ Johnson & Johnson	2.11	6.84	11.36	Healthcare
⊕ UnitedHealth Group Inc	2.05	8.89	44.79	Healthcare
→ Procter & Gamble Co	1.84	10.73	20.01	Consumer Defensive
Pfizer Inc	1.53	12.26	64.66	Healthcare
⇒ Bank of America Corp	1.50	13.76	49.36	Financial Services
Cisco Systems Inc	1.25	15.01	44.89	Technology
The Walt Disney Co	1.24	16.25	-14.51	Communication Svc
Exxon Mobil Corp	1.21	17.45	56.91	Energy
Thermo Fisher Scientific Inc	1.11	18.56	43.48	Healthcare
Comcast Corp Class A	1.07	19.63	-2.08	Communication Svc
Chevron Corp	1.06	20.69	45.25	Energy
Verizon Communications Inc	1.00	21.69	-7.26	Communication Svc
Intel Corp	0.97	22.66	6.16	Technology

**Total Holdings 842** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement | 2010 | TRPAX

**Morningstar Category** Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

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

Net Expense: The fund's expense ratio of 0.34 is 39.29% lower than the Target-Date 2000-2010 category average.

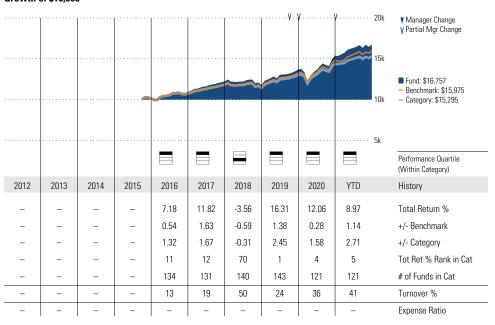
### **Morningstar Investment Management LLC Analysis**

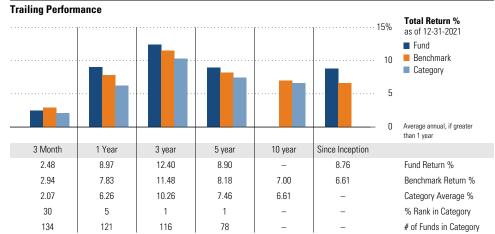
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

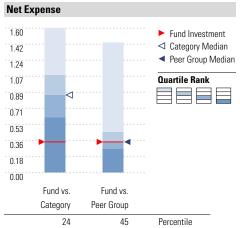
### **ESG Metrics**

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

### Growth of \$10,000







101/226 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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.02	_	-0.38
Beta	1.18	_	0.92
R-Squared	96.58	-	96.47
Standard Deviation	9.11	7.61	7.09
Sharpe Ratio	1.24	1.36	1.28
Tracking Error	2.16	_	1.82
Information Ratio	0.43	_	-0.75
Up Capture Ratio	109.48	_	88.14
Down Capture Ratio	112.75	_	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



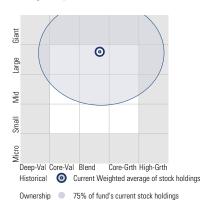
32/133

## T. Rowe Price Retirement I 2010 I TRPAX

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

1. 7			
18	27	27	Large
7	9	6	Mid
2	3	1	Small
\	DII	C	

Value Blend Growth

Mod Ltd Duration

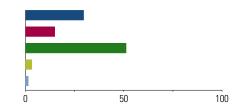
Fixed Income

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.32	2.99
Cash	3.18	7.91
Bonds	51.13	53.88
Non-US Stocks	14.84	13.09
US Stocks	29.53	22.14
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bend	hmark	Categ	iory Ave	rage	
Ն	Cyclical	36.37	38.88	35.91					, ,	- 3-	7
ů.	Basic Materials	4.43	4.31	4.68							
<b>A</b>	Consumer Cyclical	12.02	10.18	10.99							
ê	Financial Services	16.06	14.39	16.36			V.				
ŧ	Real Estate	3.86	10.00	3.88							
M	Sensitive	42.40	38.75	42.41							
₫	Communication Services	10.75	5.76	9.19	_						
ð	Energy	2.73	3.50	3.71							
¢	Industrials	10.03	10.97	10.33				_ :			
	Technology	18.89	18.52	19.18					_		
<b>→</b>	Defensive	21.21	22.36	21.67					•		
=	Consumer Defensive	4.61	6.71	6.08							
٠	Healthcare	13.71	12.60	12.59	_						
•	Utilities	2.89	3.05	3.00							

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	15.85	15.85	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.16	31.00	_	_
→ T. Rowe Price Equity Index 500 Z	-	8.48	39.48	_	_
⊕ T. Rowe Price Value Z	-	8.02	47.50	_	_
⊕ T. Rowe Price Growth Stock Z	-	6.68	54.18	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.41	59.59	_	_
◆ T. Rowe Price Emerging Markets Bond Z	-	3.84	63.43	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.73	67.16	_	_
⊕ T. Rowe Price International Value Eq Z	-	3.70	70.85	_	_
⊕ T. Rowe Price Overseas Stock Z	_	3.48	74.34	_	_

### Total Holdings 26

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement | 2015 | TRFGX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

Net Expense: The fund's expense ratio of 0.36 is 38.98% lower than the Target-Date 2015 category average.

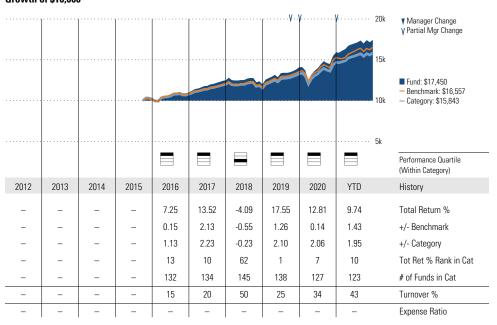
### **Morningstar Investment Management LLC Analysis**

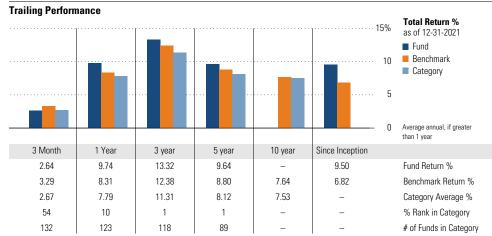
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

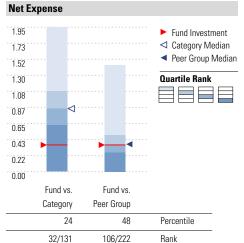
#### **ESG Metrics**

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

### Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-1.05	_	-0.79
Beta	1.17	_	0.97
R-Squared	95.96	_	96.08
Standard Deviation	9.97	8.35	8.30
Sharpe Ratio	1.22	1.34	1.22
Tracking Error	2.45	_	1.79
Information Ratio	0.39	_	-0.66
Up Capture Ratio	108.55	_	92.30
Down Capture Ratio	110.76	_	95.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.31	19.62	19.64
Price/Book Ratio	2.84	2.77	2.83
Avg Eff Duration	5.43	7.78	5.27



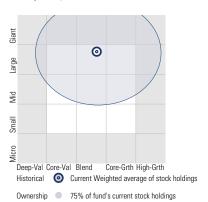
## T. Rowe Price Retirement I 2015 I TRFGX

Quality High Mid

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

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

Morningstar Style Box™



### Style Breakdown

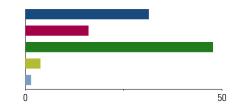
Weight %

Equity				rixeu ii	icome	
18	27	27	Large			
7	9	6	Mid			
2	3	1	Small			
Value	Blend	Growth		l td	Mod	Fxt

Duration

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.35	4.40
Cash	3.73	6.35
Bonds	47.64	50.16
Non-US Stocks	15.97	14.78
US Stocks	31.31	24.31
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3				n
		Fund	Bmark	Cat	Fund ▼ Benchmark
<b>Դ</b>	Cyclical	36.34	38.92	35.70	
æ.	Basic Materials	4.41	4.38	4.71	
A	Consumer Cyclical	12.02	10.23	11.33	
ø	Financial Services	16.09	14.49	16.00	
æ	Real Estate	3.82	9.82	3.66	
W	Sensitive	42.44	38.76	42.89	
	Communication Services	10.77	5.75	8.96	• • • • • • • • • • • • • • • • • • •
ð	Energy	2.73	3.54	3.74	
Ф	Industrials	10.05	11.05	10.48	
	Technology	18.89	18.42	19.71	
<b>—</b>	Defensive	21.22	22.32	21.41	
=	Consumer Defensive	4.64	6.72	6.08	
٠	Healthcare	13.72	12.54	12.44	
•	Utilities	2.86	3.06	2.89	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income Z	_	15.25	15.25	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	13.14	28.39	_	_
T. Rowe Price Equity Index 500 Z	_	9.01	37.40	_	_
⊕ T. Rowe Price Value Z	_	8.53	45.93	_	_
⊕ T. Rowe Price Growth Stock Z	-	7.12	53.06	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.18	58.24	_	_
⊕ T. Rowe Price International Value Eq Z	_	3.98	62.22	_	_
⊕ T. Rowe Price Overseas Stock Z	_	3.78	65.99	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.62	69.62	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.54	73.16	_	_

### Total Holdings 26

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement | 2020 | TRBRX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

Net Expense: The fund's expense ratio of 0.37 is
 41.27% lower than the Target-Date 2020 category average.

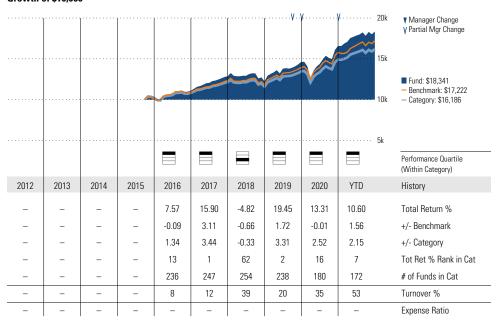
### **Morningstar Investment Management LLC Analysis**

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.

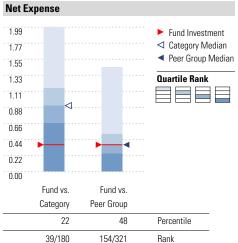
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.15	_	-0.60
Beta	1.18	_	0.95
R-Squared	95.84	_	96.07
Standard Deviation	11.15	9.27	8.94
Sharpe Ratio	1.19	1.31	1.21
Tracking Error	2.81	-	2.00
Information Ratio	0.39	-	-0.72
Up Capture Ratio	109.39	-	91.08
Down Capture Ratio	112.20	-	93.59

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	5.49	8.67	4.93

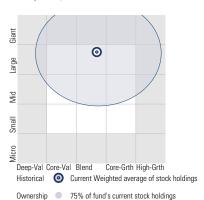


### T. Rowe Price Retirement I 2020 I TRBRX

#### **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD **Morningstar Category** Target-Date 2020

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

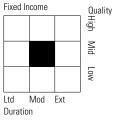
Morningstar Style Box™



### Style Breakdown

Equity 18 26





Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	, T	Bench	mark	Categ	jory Ave	erage	_	
b	Cyclical	36.37	38.92	36.87									
	Basic Materials	4.44	4.48	4.40									
-	Consumer Cyclical	12.00	10.28	11.71				į					
ê	Financial Services	16.04	14.61	15.12									
b	Real Estate	3.89	9.55	5.64		<b>[</b>	*						
NF	Sensitive	42.43	38.81	42.82									
	Communication Services	10.73	5.75	8.43									
	Energy	2.76	3.58	3.33									
þ	Industrials	10.06	11.14	10.50									
1	Technology	18.88	18.34	20.56						_			
+	Defensive	21.19	22.26	20.32									
7	Consumer Defensive	4.63	6.72	5.91									
ř	Healthcare	13.70	12.48	11.88									
?	Utilities	2.86	3.06	2.53		Ī							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income Z	_	14.45	14.45	_	_
T. Rowe Price Ltd Dur Infl Focus Bd Z	_	11.03	25.47	_	_
T. Rowe Price Equity Index 500 Z	_	10.20	35.67	_	_
T. Rowe Price Value Z	_	9.32	44.99	_	_
T. Rowe Price Growth Stock Z	-	7.94	52.93	-	-
T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.80	57.73	_	_
T. Rowe Price International Value Eq Z	_	4.34	62.07	_	_
T. Rowe Price Overseas Stock Z	_	4.21	66.28	_	_
T. Rowe Price International Stock Z	_	3.61	69.88	_	_
T. Rowe Price Dynamic Global Bond Z	_	3.43	73.31	_	_

### Total Holdings 28

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement I 2025 I TRPHX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

Net Expense: The fund's expense ratio of 0.39 is 41.79% lower than the Target-Date 2025 category average.

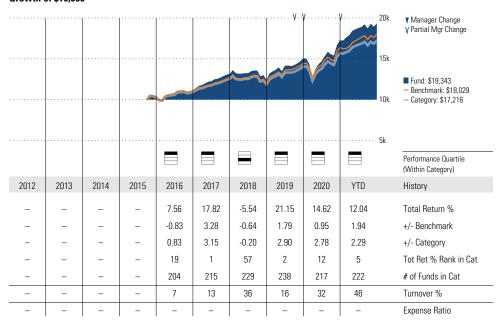
### **Morningstar Investment Management LLC Analysis**

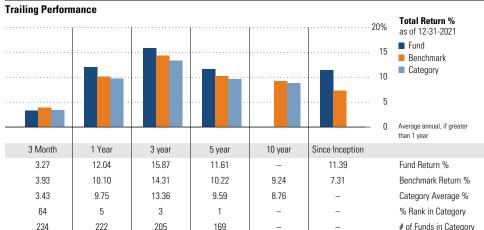
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

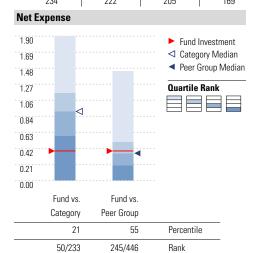
### **ESG Metrics**

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

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.83	_	-0.47
Beta	1.17	_	0.96
R-Squared	96.68	_	97.00
Standard Deviation	12.47	10.45	10.15
Sharpe Ratio	1.18	1.26	1.19
Tracking Error	2.91	_	2.02
Information Ratio	0.54	_	-0.52
Up Capture Ratio	114.72	_	94.83
Down Capture Ratio	121.61	_	99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.31	19.21	20.36
Price/Book Ratio	2.84	2.70	2.91
Avg Eff Duration	5.85	9.42	6.67



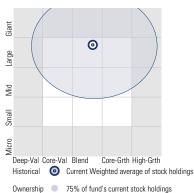
### T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category** Target-Date 2025

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

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

Morningstar Style Box™



### Style Breakdown

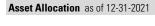
Equity				Fixed	Income
18	26	27	Large		
7	9	6	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

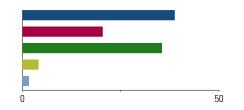
Value Blend Growth



Quality High MidLow

Duration





Asset Class Net % Cat% US Stocks 38.67 30.83 Non-US Stocks 20.35 16.49 Bonds 35.41 38.05 Cash 4.03 3.69 Other 1.56 10.93 Total 100.00 100.00

	Fund	Bmark	Cat	Fund	•	Benchn	nark	Categ	ory Ave	erage	
• Cyclical	36.42	38.86	36.35								
Basic Materials	4.44	4.58	4.23		•						
Consumer Cyclical	12.00	10.36	11.70								
Financial Services	16.08	14.73	14.93								
Real Estate	3.90	9.19	5.49			•					
✓ Sensitive	42.41	38.89	42.85								
Communication Services	10.76	5.78	8.33		. •						
Energy	2.75	3.62	3.22								
Industrials	10.05	11.23	10.42								
Technology	18.85	18.26	20.88								
→ Defensive	21.17	22.25	20.80								
Consumer Defensive	4.63	6.74	6.11		[	_					
Healthcare	13.70	12.44	12.02	_							
Utilities	2.84	3.07	2.67								

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	12.67	12.67	-	_
	-	11.56	24.23	_	-
⊕ T. Rowe Price Value Z	-	10.81	35.05	_	-
⊕ T. Rowe Price Growth Stock Z	-	9.22	44.27	_	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.11	51.38	-	-
⊕ T. Rowe Price International Value Eq Z	_	5.05	56.43	_	_
⊕ T. Rowe Price Overseas Stock Z	-	4.85	61.28	_	_
⊕ T. Rowe Price International Stock Z	-	4.22	65.50	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.17	69.67	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	2.99	72.66	_	_

### Total Holdings 28

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement | 2030 | TRPCX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

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

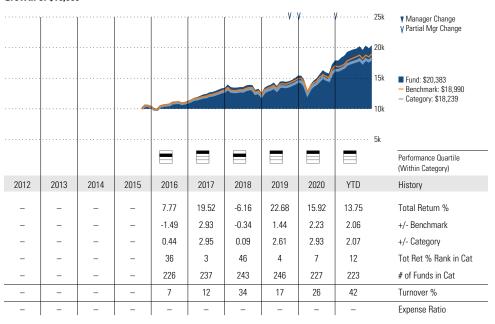
#### **Morningstar Investment Management LLC Analysis**

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

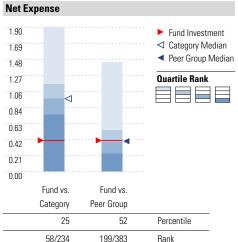
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.06	-	-0.09
Beta	1.13	-	0.97
R-Squared	98.01	-	98.04
Standard Deviation	13.74	12.05	11.82
Sharpe Ratio	1.18	1.19	1.17
Tracking Error	2.48	-	1.88
Information Ratio	0.77	-	-0.24
Up Capture Ratio	112.87	-	97.95
Down Capture Ratio	114.29	-	100.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.36	19.00	20.41
Price/Book Ratio	2.85	2.66	2.97
Avg Eff Duration	6.56	10.06	6.72



## T. Rowe Price Retirement I 2030 I TRPCX

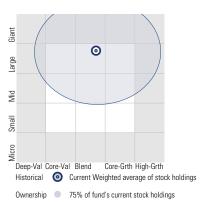
**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

100.00

100.00

Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

Equity 28 18 26

Large Mid7 6 9 2 3 1

Value Blend Growth

High MidLow Ltd Mod Duration

Quality

Fixed Income

Weight % >50 25-50 10-25 0-10

#### Asset Class Net % Cat% US Stocks 46.00 37.02 Non-US Stocks 24.08 19.27 Bonds 24.06 29.51 Cash 4.12 2.41 Other 1.73 11.79

Total

50

		Fund	Bmark	Cat	Fund	▼ Benchn	nark	Categ	nrv Ave	rane	
l.	Cyclical	36.43	38.72	35.72	Tunu	Bollolli	ilaik	_ oatog	0177110	lugo	T :
÷.	Basic Materials	4.42	4.68	4.20							
<b>-</b>	Consumer Cyclical	12.07	10.45	11.90							
ê	Financial Services	16.09	14.87	15.21		:					
b	Real Estate	3.85	8.72	4.41		7					
NF	Sensitive	42.56	39.01	43.49							1
	Communication Services	10.93	5.80	8.30							
•	Energy	2.70	3.66	3.28							
þ	Industrials	10.04	11.34	10.77		0"					
1	Technology	18.89	18.21	21.14							
+	Defensive	21.00	22.26	20.80		-					
Ę	Consumer Defensive	4.52	6.77	6.10							
ř	Healthcare	13.68	12.41	12.14							
)	Utilities	2.80	3.08	2.56							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	13.34	13.34	_	_
T. Rowe Price Equity Index 500 Z	_	12.47	25.81	_	_
T. Rowe Price Growth Stock Z	_	11.65	37.46	_	_
T. Rowe Price New Income Z	_	9.75	47.22	_	_
€ T. Rowe Price International Value Eq Z	-	5.98	53.20	-	-
Ð T. Rowe Price Overseas Stock Z	_	5.73	58.93	_	_
	_	4.99	63.91	_	_
🕀 T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.16	67.07	_	_
Ð T. Rowe Price Mid-Cap Value Z	_	2.91	69.98	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	2.72	72.70	_	_

Asset Allocation as of 12-31-2021

#### Total Holdings 29



## T. Rowe Price Retirement | 2035 | TRPJX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 6 of the 6 years it's been in existence
- Management: The fund's management has been in place for 6.26 years.
- Net Expense: The fund's expense ratio of 0.42 is 40% lower than the Target-Date 2035 category average.

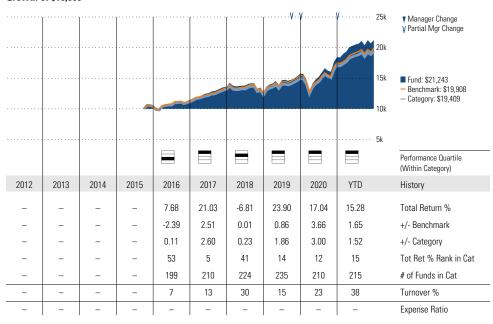
#### **Morningstar Investment Management LLC Analysis**

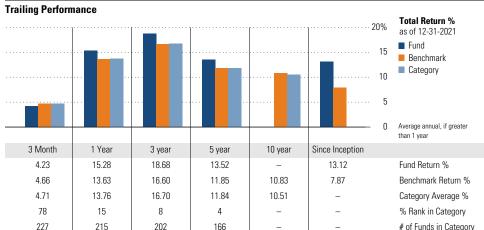
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

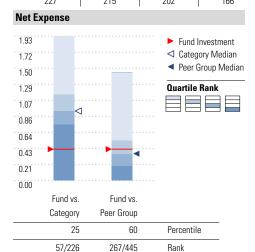
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.97	_	0.56
Beta	1.06	_	0.97
R-Squared	98.64	_	98.46
Standard Deviation	14.80	13.88	13.52
Sharpe Ratio	1.18	1.12	1.15
Tracking Error	1.91	_	1.91
Information Ratio	1.09	_	0.14
Up Capture Ratio	108.03	_	98.92
Down Capture Ratio	102.99	_	97.06

Fund	Bmark	Cat
21.40	18.79	20.13
2.84	2.63	2.89
7.04	10.62	6.71
	21.40	21.40 18.79 2.84 2.63

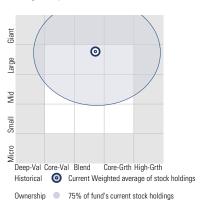


## T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

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

Morningstar Style Box™



#### Style Breakdown

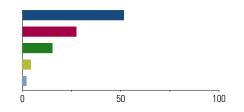
Weight %

Equity				rixeu II	Come		Q
18	26	28	Large				O'High
7	9	6	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Eivad Incomo

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.93	10.60
Cash	4.13	2.35
Bonds	15.12	19.06
Non-US Stocks	27.31	24.21
US Stocks	51.51	43.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
า.	Cyclical	36.51	38.60	36.09	Tuliu F Bericilliaik   Category Average
_	-				
A.	Basic Materials	4.43	4.78	4.26	
<b>A</b>	Consumer Cyclical	12.15	10.53	11.90	
<b>,</b>	Financial Services	16.10	15.03	15.09	
ŧ	Real Estate	3.83	8.26	4.84	
M	Sensitive	42.67	39.13	43.23	
	Communication Services	11.16	5.82	8.47	
•	Energy	2.62	3.70	3.26	
<b>Ģ</b>	Industrials	10.06	11.44	10.50	
	Technology	18.83	18.17	21.00	
<b>→</b>	Defensive	20.82	22.27	20.68	
=	Consumer Defensive	4.33	6.80	6.08	
٠	Healthcare	13.69	12.38	12.02	
•	Utilities	2.80	3.09	2.58	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð T. Rowe Price Value Z	_	16.36	16.36	_	_
Ð T. Rowe Price Growth Stock Z	-	14.48	30.84	_	_
T. Rowe Price Equity Index 500 Z	-	11.14	41.98	_	_
🕀 T. Rowe Price International Value Eq Z	_	6.75	48.73	_	_
Ð T. Rowe Price Overseas Stock Z	_	6.44	55.17	-	-
Ð T. Rowe Price New Income Z	_	6.42	61.59	_	_
	-	5.67	67.27	_	_
Ð T. Rowe Price Mid-Cap Value Z	-	3.28	70.55	_	_
🕀 T. Rowe Price Mid-Cap Growth Z	_	3.04	73.59	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	2.61	76.20	_	_

#### Total Holdings 29



## T. Rowe Price Retirement | 2040 | TRPDX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

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

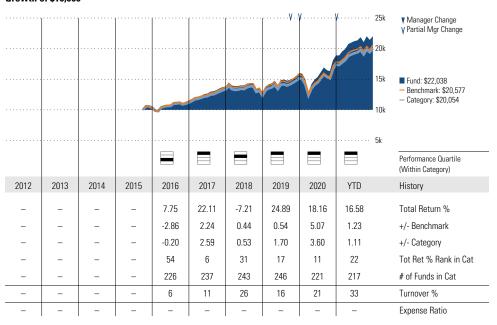
#### **Morningstar Investment Management LLC Analysis**

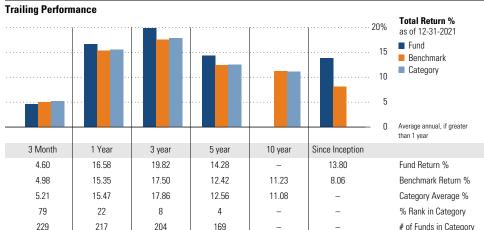
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

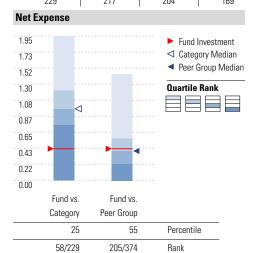
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.86	_	1.11
Beta	1.01	_	0.95
R-Squared	98.69	_	98.53
Standard Deviation	15.69	15.45	14.78
Sharpe Ratio	1.18	1.07	1.14
Tracking Error	1.80	_	2.03
Information Ratio	1.29	_	0.33
Up Capture Ratio	104.74	_	98.47
Down Capture Ratio	95.65	_	94.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.46	18.59	20.08
Price/Book Ratio	2.84	2.59	2.88
Avg Eff Duration	7.42	11.10	6.67



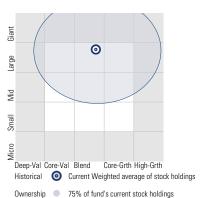
## T. Rowe Price Retirement I 2040 I TRPDX

Quality High MidLow

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

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

Morningstar Style Box™



#### Style Breakdown

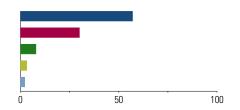
Equity					Fixed I	ncome
	17	26	29	Large		
	7	9	6	Mid		
	2	3	1	Small		
	Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	2.11	9.17
Cash	3.13	1.91
Bonds	7.82	12.05
Non-US Stocks	29.96	27.65
US Stocks	56.98	49.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	erage	_	
b	Cyclical	36.55	38.59	36.24								1	
i.	Basic Materials	4.41	4.88	4.30									
Д	Consumer Cyclical	12.23	10.60	11.91									
£	Financial Services	16.11	15.14	15.20									
ŧ	Real Estate	3.80	7.97	4.83		1	•						
M	Sensitive	42.80	39.18	43.16									
₫	Communication Services	11.37	5.82	8.43		· *							
ð	Energy	2.53	3.74	3.26		ľ							
¢	Industrials	10.08	11.52	10.63									
	Technology	18.82	18.10	20.84									
<b>→</b>	Defensive	20.65	22.23	20.59									
	Consumer Defensive	4.17	6.82	5.97		<b>[</b>							
٠	Healthcare	13.69	12.31	12.04									
•	Utilities	2.79	3.10	2.58									

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	19.22	19.22	_	_
	_	17.17	36.39	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.61	46.00	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.38	53.38	_	_
⊕ T. Rowe Price Overseas Stock Z	_	6.95	60.32	-	-
⊕ T. Rowe Price International Stock Z	_	6.20	66.52	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.56	70.09	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.32	73.40	_	_
	_	3.09	76.49	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	2.85	79.34	_	_

#### Total Holdings 28



## T. Rowe Price Retirement | 2045 | TRPKX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

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

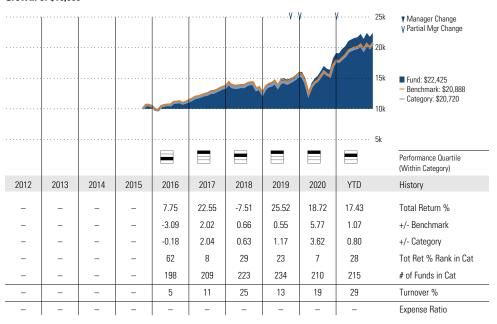
#### **Morningstar Investment Management LLC Analysis**

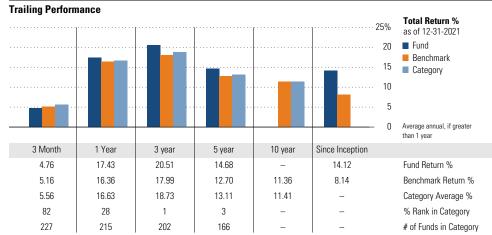
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

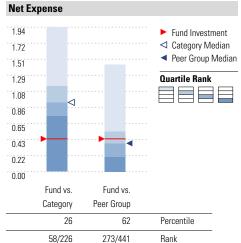
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.31	_	1.42
Beta	0.99	_	0.95
R-Squared	98.73	_	98.55
Standard Deviation	16.31	16.36	15.62
Sharpe Ratio	1.18	1.05	1.13
Tracking Error	1.85	_	2.06
Information Ratio	1.36	_	0.46
Up Capture Ratio	103.72	_	98.96
Down Capture Ratio	93.22	_	93.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	18.43	20.08
Price/Book Ratio	2.84	2.56	2.85
Avg Eff Duration	8.50	11.53	6.60



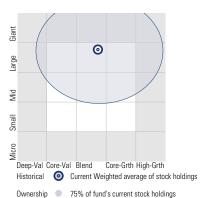
## T. Rowe Price Retirement I 2045 I TRPKX

Quality High MidLow

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

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

Morningstar Style Box™



#### Style Breakdown

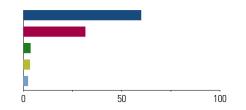
Equity				Fixed I	ncome	
17	26	29	Large			ĺ
7	9	6	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	E

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	2.20	9.43
Cash	3.19	1.74
Bonds	3.49	6.68
Non-US Stocks	31.35	29.89
US Stocks	59.77	52.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	inry Ave	erage			
b	Cyclical	36.52	38.71	36.42	Tuna		Donon	IIII	l oatog	,	rugo		*	
à.	Basic Materials	4.41	4.97	4.34		7						Ė		
<b>-</b>	Consumer Cyclical	12.24	10.65	11.93										
ê	Financial Services	16.06	15.24	15.16										
b	Real Estate	3.81	7.85	4.99		0	'							
NI	Sensitive	42.83	39.17	43.00										
	Communication Services	11.36	5.83	8.61		: <b>T</b>								
•	Energy	2.52	3.77	3.18										
<b>\$</b>	Industrials	10.09	11.58	10.54										
1	Technology	18.86	17.99	20.67										
+	Defensive	20.65	22.13	20.57										
=	Consumer Defensive	4.16	6.81	5.92										
۲	Healthcare	13.72	12.23	12.08										
?	Utilities	2.77	3.09	2.57										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity bate	/0 INCL A3361	Guindiative /0	TTD HetaIII /0	Wormingstar Sector
€ T. Rowe Price Value Z	_	20.18	20.18	_	_
→ T. Rowe Price Growth Stock Z	-	18.06	38.25	-	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.92	48.16	_	_
🕀 T. Rowe Price International Value Eq Z	_	7.60	55.76	_	_
⊕ T. Rowe Price Overseas Stock Z	_	7.43	63.19	-	-
⊕ T. Rowe Price International Stock Z	_	6.36	69.55	_	_
Ð T. Rowe Price Mid-Cap Value Z	-	3.80	73.35	-	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.68	77.03	-	_
→ T. Rowe Price Emerging Markets Stock Z	_	3.04	80.07	_	_
T. Rowe Price Real Assets Z	_	2.64	82.71	_	_

#### Total Holdings 24



## T. Rowe Price Retirement I 2050 I TRPMX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

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

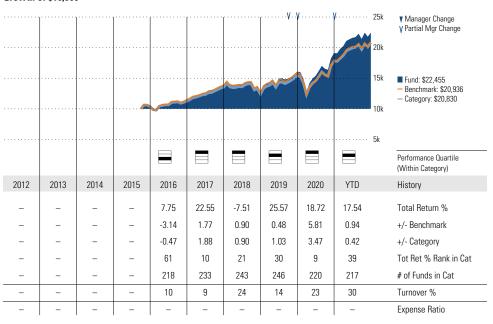
#### **Morningstar Investment Management LLC Analysis**

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

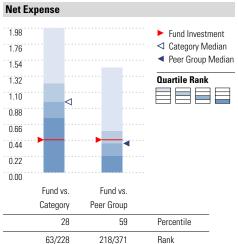
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.56	_	1.56
Beta	0.97	_	0.95
R-Squared	98.63	_	98.48
Standard Deviation	16.32	16.69	15.93
Sharpe Ratio	1.18	1.03	1.12
Tracking Error	1.97	-	2.08
Information Ratio	1.25	-	0.48
Up Capture Ratio	102.54	-	99.27
Down Capture Ratio	91.35	_	93.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	18.28	19.97
Price/Book Ratio	2.84	2.53	2.83
Avg Eff Duration	8.83	_	6.55

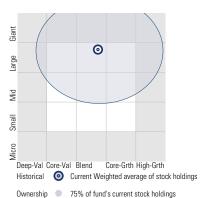


## T. Rowe Price Retirement I 2050 I TRPMX

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

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

Morningstar Style Box™



#### Style Breakdown

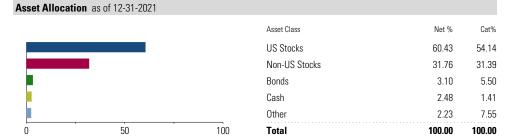
Equity				Fixed	Income
17	26	29	Large		
7	9	6	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

High MidLow Mod Ext Duration

Quality

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	ory Ave	erage	
Cyclical	36.51	38.90	36.55								
Basic Materials	4.40	5.04	4.36		ľ						
Consumer Cyclical	12.24	10.67	11.93								
Financial Services	16.06	15.30	15.21								
Real Estate	3.81	7.89	5.05		0						
Sensitive	42.82	39.09	42.93								
Communication Servi	ces 11.36	5.83	8.51		. •						
Energy	2.51	3.79	3.24								
Industrials	10.09	11.61	10.53								
Technology	18.86	17.86	20.65								
Defensive	20.65	22.01	20.52								
Consumer Defensive	4.15	6.80	5.94								
Healthcare	13.73	12.12	12.01								
Utilities	2.77	3.09	2.57	<u> </u>							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.42	20.42	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.31	38.72	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.96	48.69	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.71	56.40	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.52	63.92	_	-
⊕ T. Rowe Price International Stock Z	_	6.47	70.39	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.83	74.23	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.73	77.95	-	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	3.09	81.04	-	_
⊕ T. Rowe Price Real Assets Z	_	2.67	83.71	_	_

#### Total Holdings 24



## T. Rowe Price Retirement | 2055 | TRPNX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.26 years.

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

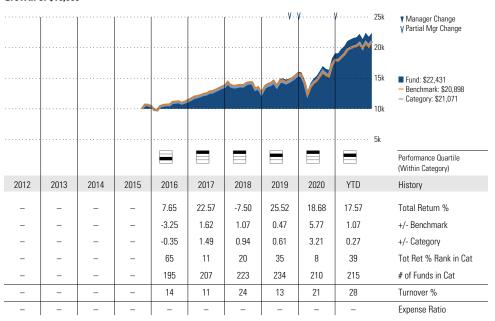
#### **Morningstar Investment Management LLC Analysis**

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

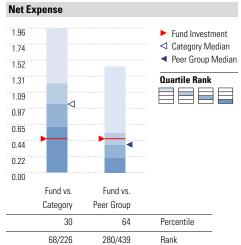
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.66	-	1.68
Beta	0.97	-	0.95
R-Squared	98.56	-	98.43
Standard Deviation	16.33	16.78	16.07
Sharpe Ratio	1.18	1.03	1.12
Tracking Error	2.04	-	2.10
Information Ratio	1.22	-	0.56
Up Capture Ratio	102.22	-	99.94
Down Capture Ratio	90.60	-	93.93

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	21.50	18.14	19.70							
Price/Book Ratio	2.84	2.50	2.77							
Avg Eff Duration	8.88	_	6.64							



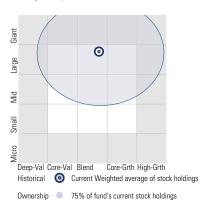
## T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category** Target-Date 2055

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

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

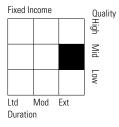
Morningstar Style Box™



## Style Breakdown

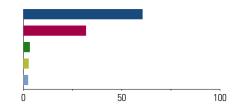
Equity			
17	26	29	Large
7	9	6	Mid
2	3	1	Small

Value Blend Growth



Weight % >50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	2.23	5.27
Cash	2.51	1.52
Bonds	3.08	4.53
Non-US Stocks	31.70	34.51
US Stocks	60.48	54.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<b>,</b> •	Bench	mark	Categ	jory Ave	erage	_	
b	Cyclical	36.51	39.15	36.81									
i.	Basic Materials	4.40	5.11	4.51									
4	Consumer Cyclical	12.24	10.69	11.83				Ė					
<u></u>	Financial Services	16.06	15.35	15.24				<b>T</b>					
b	Real Estate	3.81	8.00	5.23			•						
NI	Sensitive	42.82	38.97	42.85									
	Communication Services	11.36	5.82	8.56									
•	Energy	2.51	3.81	3.32		0							
Ċ.	Industrials	10.09	11.62	10.53									
2	Technology	18.86	17.72	20.44									
+	Defensive	20.65	21.87	20.34									
=	Consumer Defensive	4.15	6.79	5.89									
۲	Healthcare	13.73	12.00	11.90									
?	Utilities	2.77	3.08	2.55		* :							

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.42	20.42	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.28	38.71	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.97	48.67	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.66	56.33	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.53	63.86	_	-
⊕ T. Rowe Price International Stock Z	_	6.45	70.31	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.85	74.16	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.73	77.89	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	3.09	80.98	_	_
⊕ T. Rowe Price Real Assets Z	_	2.67	83.66	_	_

#### Total Holdings 24



## T. Rowe Price Retirement I 2060 I TRPLX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 6 of the 6 years it's
   been in existence
- Management: The fund's management has been in place for 6.26 years.
- Net Expense: The fund's expense ratio of 0.46 is 36.11% lower than the Target-Date 2060 category average.

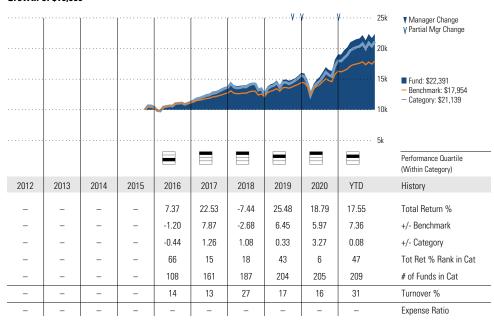
#### **Morningstar Investment Management LLC Analysis**

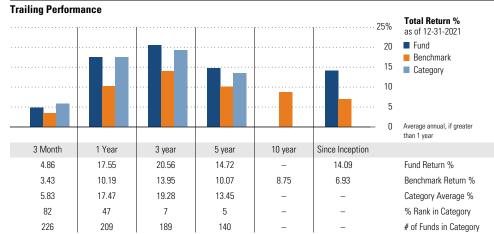
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

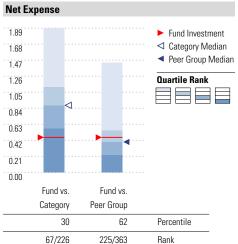
#### **ESG Metrics**

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

#### Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-1.18
Beta	1.48	_	1.47
R-Squared	98.03	_	97.94
Standard Deviation	16.33	10.91	16.20
Sharpe Ratio	1.18	1.18	1.12
Tracking Error	5.74	_	5.64
Information Ratio	1.15	_	0.94
Up Capture Ratio	147.10	_	144.58
Down Capture Ratio	149.81	_	156.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	17.96	19.81
Price/Book Ratio	2.84	2.46	2.84
Avg Eff Duration	8.54	6.79	6.51



## T. Rowe Price Retirement I 2060 I TRPLX

Quality High MidLow

#### **Morningstar Category Morningstar Index** Target-Date 2060 Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



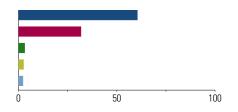
## Style Breakdown

Equity				Fixed	Incon
17	26	29	Large		
7	9	6	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mo



Weight % >50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



Total	100 00	100 00
Other	2.22	3.68
Cash	2.51	2.14
Bonds	3.08	5.31
Non-US Stocks	31.74	33.94
US Stocks	60.44	54.92
Asset Class	Net %	Cat%

				0 .					п .			
		Fund	Bmark	Cat	Fund	<b>1</b> B	enchm	ark	[] Cateo	jory Ave	erage	
<u></u>	Cyclical	36.52	38.62	36.04								
÷.	Basic Materials	4.41	5.07	4.48		ľ						
Д	Consumer Cyclical	12.25	10.38	11.98								
<del>,</del>	Financial Services	16.06	15.53	15.04								
命	Real Estate	3.80	7.64	4.54		•						
W	Sensitive	42.84	38.79	43.45								
	Communication Services	11.38	5.90	8.82								
•	Energy	2.52	3.96	3.39			1					
Ф	Industrials	10.08	11.42	10.48								
	Technology	18.86	17.51	20.76								
<b>—</b>	Defensive	20.63	22.58	20.50						1		
Ħ	Consumer Defensive	4.15	7.23	5.95								
+	Healthcare	13.71	11.97	12.04								
•	Utilities	2.77	3.38	2.51								

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.42	20.42	_	_
⊕ T. Rowe Price Growth Stock Z	_	18.37	38.79	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.97	48.76	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.69	56.45	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.53	63.98	_	-
⊕ T. Rowe Price International Stock Z	_	6.45	70.43	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.85	74.29	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.69	77.98	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	3.10	81.08	_	_
⊕ T. Rowe Price Real Assets Z	_	2.69	83.77	_	_

#### Total Holdings 24



## T. Rowe Price Retirement I 2065 I TRFKX

#### Morningstar Category Target-Date 2065+

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × *Management*: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2065+ category average.

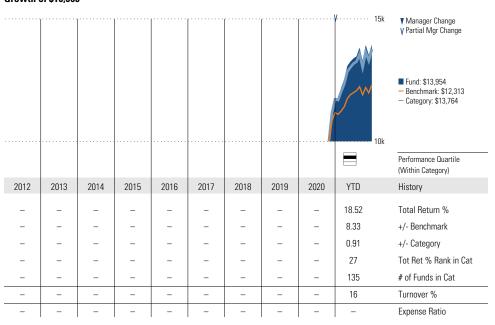
#### **Morningstar Investment Management LLC Analysis**

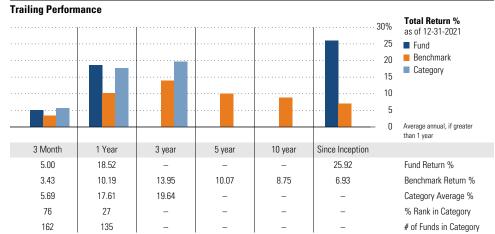
This fund fails the manager tenure screen because this is a new vintage in this target-date series.

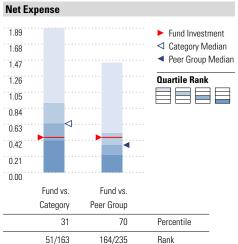
#### **ESG Metrics**

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

#### Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-1.51
Beta	_	_	1.53
R-Squared	_	_	98.02
Standard Deviation	_	10.91	16.83
Sharpe Ratio	_	1.18	1.10
Tracking Error	_	-	6.23
Information Ratio	_	_	0.92
Up Capture Ratio	_	-	148.16
Down Capture Ratio	_	-	160.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	17.96	18.85
Price/Book Ratio	2.81	2.46	2.63
Avg Eff Duration	9.00	6.79	6.56



## T. Rowe Price Retirement I 2065 I TRFKX

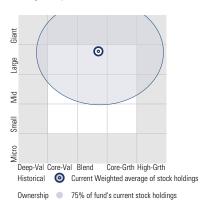
Quality

Mid Low

#### **Morningstar Category Morningstar Index** Target-Date 2065+ Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



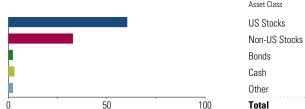
#### Style Breakdown

Equity				Fixed Ii	ncome	
18	26	29	Large			
7	9	6	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Weight %



Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	2.16	5.42
Cash	2.85	2.10
Bonds	2.06	7.50
Non-US Stocks	32.64	38.57
US Stocks	60.29	46.42
Asset Class	Net %	Cat%

	5 5		ъ .	0 .	5 L B L L 00. A	
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
ŀ	Cyclical	36.67	38.62	36.60	•	
÷.	Basic Materials	4.51	5.07	4.97		
<b>A</b>	Consumer Cyclical	12.16	10.38	11.97		
<del>,</del>	Financial Services	16.18	15.53	15.29		
<b>fi</b>	Real Estate	3.82	7.64	4.37	, The state of the	
₩.	Sensitive	42.68	38.79	42.97		
	Communication Services	11.33	5.90	8.29		
ð	Energy	2.59	3.96	3.61		
Ф	Industrials	10.11	11.42	10.84	o la companya di managana di m	
	Technology	18.65	17.51	20.23		
<b>→</b>	Defensive	20.65	22.58	20.43		
Ħ	Consumer Defensive	4.17	7.23	6.34		
+	Healthcare	13.68	11.97	11.53		
•	Utilities	2.80	3.38	2.56	<u> </u>	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.61	20.61	_	_
⊕ T. Rowe Price Growth Stock Z	_	17.99	38.60	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.34	48.94	_	_
⊕ T. Rowe Price International Value Eq Z	_	8.08	57.02	_	_
⊕ T. Rowe Price Overseas Stock Z	_	7.56	64.59	_	-
⊕ T. Rowe Price International Stock Z	-	6.91	71.50	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.80	75.30	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.51	78.81	_	_
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.15	81.96	_	_
⊕ T. Rowe Price Real Assets Z	_	2.75	84.70	_	_

#### Total Holdings 24



## Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.68 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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.70
Beta	1.00	_	0.97
R-Squared	100.00	_	95.10
Standard Deviation	17.42	17.41	17.41
Sharpe Ratio	1.38	1.38	1.25
Tracking Error	0.01	_	3.76
Information Ratio	-3.26	_	-1.29
Up Capture Ratio	99.96	_	93.94
Down Capture Ratio	100.07	_	100.53

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



# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Style Analysis as of 12-31-2021



#### Style Breakdown

Equity

			-
20	31	33	Large
6	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

		Fund	Bmark	Cat	Fund	▼ E	Benchmark	Ca	tegory	Averaç	ge	
b	Cyclical	30.22	30.24	30.60								
	Basic Materials	2.27	2.27	2.74								
-	Consumer Cyclical	12.30	12.29	11.31								
P	Financial Services	12.88	12.91	14.10								
b	Real Estate	2.77	2.77	2.45								
NI	Sensitive	47.62	47.59	46.81								
	Communication Services	10.16	10.16	9.79	_							
•	Energy	2.67	2.67	2.39		_						
\$	Industrials	8.14	8.13	9.86								
2	Technology	26.65	26.63	24.77								
+	Defensive	22.16	22.18	22.60		_						
=	Consumer Defensive	6.30	6.30	6.60			_					
ř	Healthcare	13.38	13.38	13.78	_							
?	Utilities	2.48	2.50	2.22								

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

Total Holdings 510



# Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

## Growth of \$10,000





, ,	,,	- 1		- 1		1	007
Net Exp	ense						
4.97						und Inves	
4.42						ategory I	
3.87					• • P	eer Grou	p Median
3.31					Qua	rtile Ran	ık
2.76							
2.21							
1.66							
1.10	•	◁					
0.55							
0.00							
	Fund v	S.	Fund	VS.			
	Catego	ry	Peer Gro	up			
		4		30	Perc	entile	_
	32/80	00	70/2	34	Rank	(	_

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.81	_	0.94
Beta	1.03	_	1.00
R-Squared	96.86	_	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



# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

23	32	22	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	40.39	40.77	38.54	
	Basic Materials	8.04	8.11	7.56	
-	Consumer Cyclical	10.82	11.11	11.22	
ê	Financial Services	17.61	19.16	17.67	
b	Real Estate	3.92	2.39	2.09	
NF	Sensitive	37.42	38.11	37.88	
	Communication Services	5.06	6.80	5.96	
	Energy	4.24	5.01	4.10	
þ	Industrials	16.05	12.27	15.11	<u> </u>
1	Technology	12.07	14.03	12.71	
÷	Defensive	22.20	21.12	23.58	
Ę	Consumer Defensive	8.26	8.39	9.12	
ř	Healthcare	10.81	9.70	11.68	
2	Utilities	3.13	3.03	2.78	

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



	Fund %	Cat %
Greater Asia	35.47	35.68
Japan	20.42	19.04
Australasia	6.60	4.55
Asia-4 Tigers	8.14	6.95
Asia-ex 4 Tigers	0.31	5.14
Not Classified	0.00	0.00

Americas	Fund % 10.54	Cat % 8.02	Greater Europe	Fund % 53.99	Cat % 56.30	Market Maturity	Fund %
North America	10.43	7.05	United Kingdom	12.03	12.54	Developed Markets	99.21
Central/Latin	0.11	0.97	W euro-ex UK	40.95	42.20	Emerging Markets	0.79
			Emrgng Europe	0.36	0.63	Not Available	0.00
			Africa	0.65	0.93		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.58	1.58	23.95	Consumer Defensive
	1.44	3.03	_	_
	1.29	4.31	78.48	Technology
⊕ Samsung Electronics Co Ltd	1.25	5.56	_	Technology
⊕ Roche Holding AG	1.16	6.72	24.60	Healthcare
⊕ Toyota Motor Corp	0.94	7.66	34.86	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.85	8.51	43.67	Consumer Cyclical
→ 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

## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011 John Madziyire since 11-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.61% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

#### Growth of \$10,000







2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.07
Beta	0.94	_	0.90
R-Squared	98.32	_	76.48
Standard Deviation	3.69	3.90	4.22
Sharpe Ratio	1.95	1.90	1.65
Tracking Error	0.53	_	2.21
Information Ratio	-0.37	_	-0.60
Up Capture Ratio	96.00	_	90.34
Down Capture Ratio	89.87	_	95.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.50	4.52	6.06
Avg Eff Maturity	7.90	-	7.06



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





US Stocks Non-US Stocks Bonds Cash Other	0.00 0.00 99.84 0.16 0.00	0.05 0.00 99.03 0.24 0.67
Non-US Stocks Bonds	0.00 99.84	0.00 99.03
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.85	0.00	89.25
AA	0.00	99.60	6.41
A	0.00	0.00	1.27
BBB	0.00	0.00	1.83
BB	0.00	0.00	0.28
В	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	0.15	0.40	0.80

		Б	0 .		_			п	٠.							
	Fund	Bmark	Cat	Fund	 Bei	nchr	nark	Ш	Cate	egoi	γA	ver	age			
Government	99.84	-	89.35		:				:							
Treasury	0.00	_	1.05													
Inflation – Protected	99.84	_	84.05								÷					
Agency/Quasi Agency	0.00	_	0.06													
Other Government Related	0.00	_	4.19	[												
Corporate	0.00	_	3.01													
Corporate Bond	0.00	-	2.75	10												
Bank Loan	0.00	_	0.17													
Convertible	0.00	_	0.09													
Preferred	0.00	_	0.00													
Securitized	0.00	-	4.41	[												
Agency MBS Pass-Through	0.00	_	0.72													
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.36													
Non-Agency Residential MBS	0.00	_	0.20													
Commercial MBS	0.00	_	0.81	0												
Asset-Backed	0.00	_	2.24													
Covered Bond	0.00	_	0.08													
Municipal	0.00	-	0.02													
Cash & Equivalents	0.16	-	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 85 90 9500

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

Total Holdings 47



## Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.91 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.32 is 69.81% lower than the Foreign Large Growth category average.

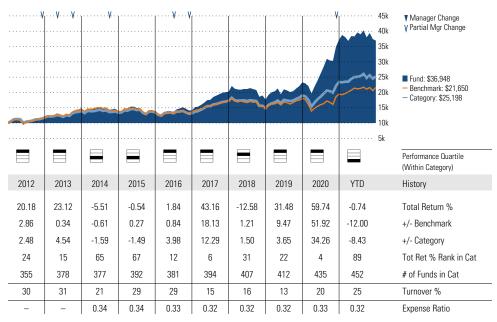
#### **Morningstar Investment Management LLC Analysis**

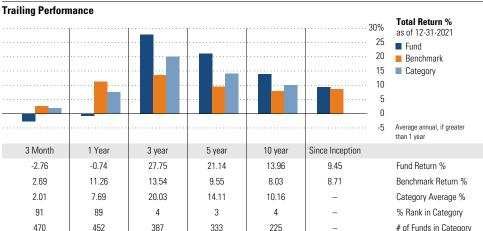
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

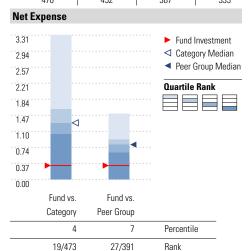
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	12.89	_	7.05
Beta	0.97	_	0.88
R-Squared	68.88	_	82.00
Standard Deviation	20.05	17.16	16.68
Sharpe Ratio	1.29	0.78	1.12
Tracking Error	11.19	_	7.43
Information Ratio	1.27	_	0.84
Up Capture Ratio	122.86	_	106.78
Down Capture Ratio	70.49	_	81.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.04	16.51	25.03
Price/Book Ratio	4.27	1.86	3.67
Geom Avg Mkt Cap \$B	86.57	49.49	60.75
ROE	18.94	17.65	20.73

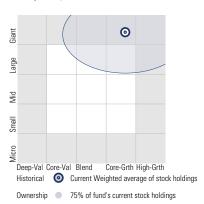


# Vanguard International Growth Adm VWILX

## Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

12	32	49	Large
1	2	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fund	1	Bench	nmark	Cateo	jory Ave	erage			
<u></u>	Cyclical	38.32	38.34	32.78										
A.	Basic Materials	0.61	7.68	6.34			٠							
<b>A</b>	Consumer Cyclical	28.86	10.93	12.95						•				
<del>,</del>	Financial Services	8.85	16.92	13.17										
<b>fi</b>	Real Estate	0.00	2.81	0.32	0	'								
W	Sensitive	37.48	34.95	44.72								Ţ		
0	Communication Services	7.12	5.36	6.20										
•	Energy	1.64	3.67	1.97		*								
Ф	Industrials	10.68	15.62	16.26										
	Technology	18.04	10.30	20.29										
<b>-</b>	Defensive	24.20	26.70	22.50										
Ħ	Consumer Defensive	6.42	10.26	7.77										
+	Healthcare	16.90	13.18	13.85										
•	Utilities	0.88	3.26	0.88		*								
					0%	5	10	15	20	25	30	35	40	4

100

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



	Fund %	Cat %
Greater Asia	29.65	29.03
Japan	7.83	11.96
Australasia	0.58	1.33
Asia-4 Tigers	6.21	6.95
Asia-ex 4 Tigers	15.03	8.79
Not Classified	0.00	0.00

Americas	Fund % 19.97	Cat % 14.89	Greater Europe	Fund % 50.39	Cat % 56.08	Market Maturity	Fund %
North America	15.21	12.71	United Kingdom	5.84	9.52	Developed Markets	80.21
Central/Latin	4.76	2.18	W euro-ex UK	44.27	44.90	Emerging Markets	19.79
			Emrgng Europe	0.00	0.67	Not Available	0.00
			Africa	0.28	0.99		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.29	6.29	78.48	Technology
⊕ MercadoLibre Inc	4.25	10.55	-19.51	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.05	14.60	-18.80	Communication Svc
⊕ Moderna Inc	3.84	18.44	143.11	Healthcare
	3.60	22.04	21.34	Technology
⊖ Kering SA	3.42	25.46	20.27	Consumer Cyclical
⊖ Tesla Inc	3.27	28.73	49.76	Consumer Cyclical
	3.24	31.97	18.02	Technology
⇒ Spotify Technology SA	2.37	34.34	-25.62	Communication Svc
Illumina Inc	2.26	36.60	2.82	Healthcare

#### **Total Holdings 148**

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value 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 11.6 years.
- Style: The fund has landed in its primary style box Large Value — 90.91 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.35 is 65% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

## Growth of \$10,000







	25/360	22/282	Rank	
Peer grou	p is a subset of t	he category ar	nd includes fun	ds with the
same ma	nagement style (a	active vs. pass	ive) and simila	r share class
character	ictice			

Rank

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-2.28	_	-3.87
Beta	1.11	_	1.12
R-Squared	95.65	_	93.09
Standard Deviation	19.55	17.16	19.86
Sharpe Ratio	0.65	0.78	0.57
Tracking Error	4.53	_	5.87
Information Ratio	-0.27	_	-0.57
Up Capture Ratio	105.53	_	102.36
Down Capture Ratio	115.40	_	119.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.19	16.51	11.67
Price/Book Ratio	1.61	1.86	1.32
Geom Avg Mkt Cap \$B	32.77	49.49	38.66
ROE	13.24	17.65	13.86



25/360

# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

28	40	12	Large
6	10	2	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	0.00	0.22
Cash	5.93	1.98
Bonds	0.00	0.26
Non-US Stocks	88.61	94.95
US Stocks	5.47	2.59
Asset Class	Net %	Cat%

Se	ctor Weighting as of 12-3	31-2021											
		Fund	Bmark	Cat	Fund	▼ Be	nchmark	[] Ca	itegory	Avera	ge	_	
Դ	Cyclical	47.64	38.34	43.40								•	
A	Basic Materials	11.07	7.68	8.93									
<u> </u>	Consumer Cyclical	18.07	10.93	11.23									
<b>P</b>	Financial Services	17.34	16.92	21.70									
侖	Real Estate	1.16	2.81	1.54	<b>=</b> [								
W	Sensitive	37.93	34.95	34.99									
d	Communication Services	6.24	5.36	6.13									
•	Energy	5.92	3.67	6.56		•[							
Ф	Industrials	17.10	15.62	14.24									
	Technology	8.67	10.30	8.06									
<b>-</b>	Defensive	14.43	26.70	21.61									
Ħ	Consumer Defensive	6.08	10.26	7.97		<b>[</b>							
+	Healthcare	5.02	13.18	9.73			•						
•	Utilities	3.33	3.26	3.91									

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



Greater Asia	Fund % 35.90	Cat % 30.16	
Japan	10.34	17.30	
Australasia	1.21	2.67	
Asia-4 Tigers	11.15	7.26	
Asia-ex 4 Tigers	13.20	2.93	
Not Classified	0.00	0.00	

Americas	Fund % 11.26	Cat % 8.50	Greater Europe	Fund % 52.83	Cat % 61.33	Market Maturity	Fund %
North America	7.77	7.25	United Kingdom	17.85	18.17	Developed Markets	82.09
Central/Latin	3.49	1.25	W euro-ex UK	33.69	42.17	Emerging Markets	17.91
			Emrgng Europe	0.24	0.47	Not Available	0.00
			Africa	1.05	0.52		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	5.48	5.48	-	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.37	6.85	-49.83	Consumer Cyclical
⊕ Compass Group PLC	1.32	8.17	21.13	Consumer Cyclical
⊕ Novartis AG	1.23	9.40	-1.70	Healthcare
⊕ SK Hynix Inc	1.18	10.58	_	Technology
⊕ RELX PLC	1.15	11.73	36.66	Communication Svc
○ Compagnie Financiere Richemont SA	1.14	12.87	72.64	Consumer Cyclical
⊕ Holcim Ltd	1.10	13.97	-0.23	Basic Materials
⊕ HSBC Holdings PLC	1.08	15.06	22.62	Financial Services
Samsung Electronics Co Ltd	1.08	16.14	_	Technology

#### Total Holdings 239



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

Morningstar US Mod Con Tgt Alloc NR LISD

#### 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.

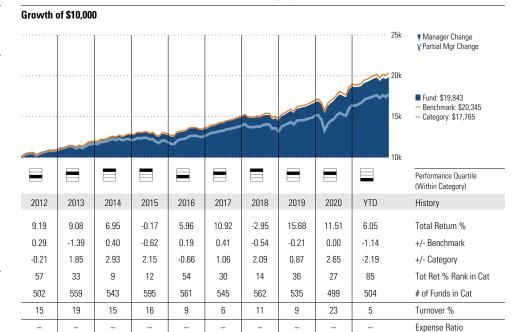
Management: The fund's management has been in place for 27.27 years.

#### **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.

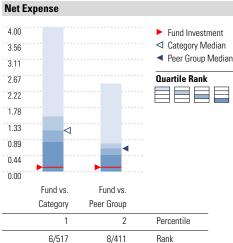
#### **ESG Metrics**

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.52	-	-2.54
Beta	1.01	-	1.19
R-Squared	99.20	-	92.13
Standard Deviation	7.46	7.36	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

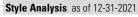
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.21	20.81	21.38
Price/Book Ratio	2.74	3.12	3.36
Avg Eff Duration	7.35	6.36	5.15



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™



# 100

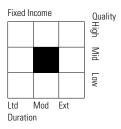
Asset Allocation as of 12-31-2021



#### Style Breakdown

Equity 19





Z	3	Z	
/alue	Blend	Growth	

Weight % >50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	i •	Bench	ımark	Cate	gory Ave	erage		
<del>,</del>	Cyclical	35.55	34.06	35.55									
	Basic Materials	4.62	4.05	3.52									
•	Consumer Cyclical	12.33	12.09	10.44									
	Financial Services	14.97	14.26	14.76									
1	Real Estate	3.63	3.66	6.83									
*	Sensitive	44.03	44.60	41.60									Ì
	Communication Services	8.35	8.41	8.56									
)	Energy	3.50	3.14	3.91		<b>[</b> ]							
ŀ	Industrials	10.61	10.36	9.33						_			
1	Technology	21.57	22.69	19.80						1			
+	Defensive	20.43	21.35	22.86									
7	Consumer Defensive	6.29	6.46	6.42				_					
	Healthcare	11.55	12.26	12.94									
1	Utilities	2.59	2.63	3.50									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
rediffe	iviaturity bate	/0 INCL A3361	Guindiative /0	TTD HetaIII /0	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	41.18	41.18	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	24.28	65.47	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	15.85	81.32	_	-
⊕ Vanguard Total Intl Bd Idx Investor	-	15.81	97.13	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	-	1.74	98.87	-	-
	_	1.13	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

#### Total Holdings 7



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### 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.

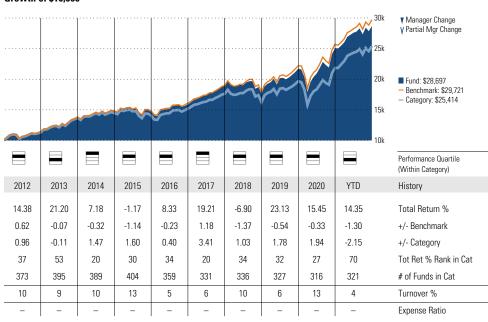
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000





JZ	U	JZ	. 1	234	1	200
Net Expe	ense					
5.91						
5.26					Fund Invest Category M	
4.60					Peer Group	
3.95					rtile Ranl	
3.29				=	II LIIE Naiii	
2.64				=		
1.98						
1.33	· ·					
0.67						
0.07						
	Fund vs.		Fund vs.			
	Category		er Group			
-	1		3	Pero	entile	-
	2/327		8/290	Ran	k	-

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

J-1 Cai Illak Mictilea			
	Fund	Bmark	Cat
Alpha	-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	1.24	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





## Vanguard LifeStrategy Growth Inv VASGX

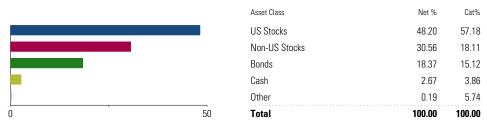
Morningstar Category Allocation--70% to 85% **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

## Style Analysis as of 12-31-2021

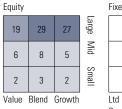


Ownership 75% of fund's current stock holdings

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



## Style Breakdown





6	8	5	۵
2	3	2	Small
alue	Blend	Growth	



	Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	k 🛚 Cate	gory Av	erage
Cyclical	35.50	34.22	33.95					
Basic Materials	4.58	4.14	3.62					
Consumer Cyclical	12.33	12.09	11.33					
Financial Services	14.95	14.36	14.65		i i			
Real Estate	3.64	3.63	4.35					
Sensitive	44.05	44.53	44.10					
Communication Services	8.35	8.42	8.72		j			
Energy	3.49	3.20	3.12					
Industrials	10.59	10.33	10.65				_ :	
Technology	21.62	22.58	21.61				1	
Defensive	20.44	21.25	21.97					
Consumer Defensive	6.29	6.47	6.05		<b>=</b> [			
Healthcare	11.58	12.15	13.27					
Utilities	2.57	2.63	2.65					

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	-	48.69	48.69	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	31.30	79.99	-	_
⊕ Vanguard Total Bond Market II ldx Inv	-	13.31	93.30	-	_
⊕ Vanguard Total Intl Bd ldx Investor	-	4.87	98.18	-	_
	-	1.10	99.27	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.76	100.03	_	_
⊕ Us Dollar	_	0.03	100.07	_	_

Total Holdings 7



## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

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

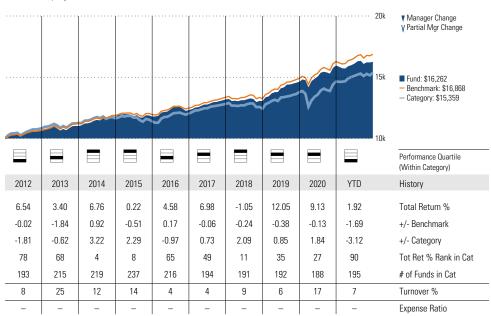
#### **Morningstar Investment Management LLC Analysis**

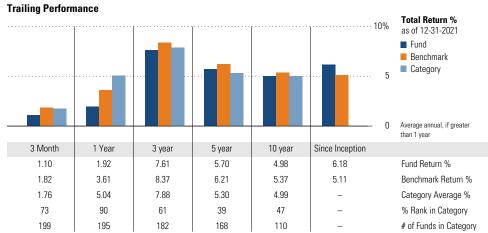
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000





3-Year Risk Metrics

Net Expe	ense		
3.09			► Fund Investment
2.75			Category Median
2.41			<ul> <li>Peer Group Median</li> </ul>
2.06			Quartile Rank
1.72			
1.38			
1.04	◁		
0.69			
0.35			
0.01			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	1	1	Percentile
	2/198	1/181	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

	Fund	Bmark	Cat
Alpha	-0.46	-	-2.73
Beta	0.97	-	1.31
R-Squared	96.87	-	82.48
Standard Deviation	4.63	4.70	6.90
Sharpe Ratio	1.44	1.57	1.08
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



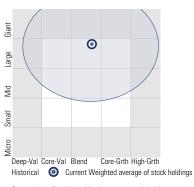
## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



Fixed Income

Mod Duration

Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

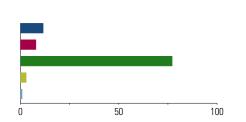
#### Style Breakdown

Equity 19





>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fund	•	Benchr	mark	Cate	gory Ave	erage	
ŀ	Cyclical	35.66	33.40	35.51								
	Basic Materials	4.68	3.69	3.20			_					
•	Consumer Cyclical	12.32	12.07	9.60								
9	Financial Services	15.02	13.95	12.80								
à	Real Estate	3.64	3.69	9.91		i						
ψr	Sensitive	43.91	44.87	40.16								
	Communication Services	8.32	8.42	7.53			)					
•	Energy	3.53	3.01	4.71		[						
ţ	Industrials	10.65	10.43	9.35								
3	Technology	21.41	23.01	18.57						'		
+	Defensive	20.43	21.73	24.34								
	Consumer Defensive	6.34	6.44	6.21				_				
ì	Healthcare	11.49	12.67	11.98				'				
7	Utilities	2.60	2.62	6.15								

Equity

<b>Top 7 Holdings</b> as of 12-31-2021									
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
⇒ Vanguard Total Bond Market II ldx Inv	_	54.65	54.65	_	_				
◆ Vanguard Total Intl Bd Idx Investor	-	23.24	77.89	_	_				
→ Vanguard Total Stock Mkt Idx Inv	-	11.59	89.48	_	_				
	-	8.00	97.48	_	_				
⊕ Vanguard Total Intl Bd II Idx Investor	-	1.64	99.11	-	-				
⊕ Mktliq 12/31/2049	_	0.91	100.02	_	_				
⊕ Us Dollar	_	0.02	100.05	_	_				

Total Holdings 7



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Growth of \$10,000

68

786

15

38

758

12

56

746

15

32

806

16

42

759

9

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

Morningstar US Mod Tgt Alloc NR USD

#### 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.

#### **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

#### ▼ Manager Change V Partial Mgr Change 25k ■ Fund: \$23,946 Benchmark: \$25,667 Category: \$23,265 Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 11.76 15.04 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 Total Return % 0.29 -1.49 -0.50 -0.93 -0.47 0.76 -1.25 -0.96 -0.67 -2 29 +/- Benchmark 0.04 -1.44 0.86 1.36 -0.21 1.83 0.85 0.14 1.87 -3.81 +/- Category

39

751

12

26

735

6

36

698

21

3-Year Risk Metrics

88

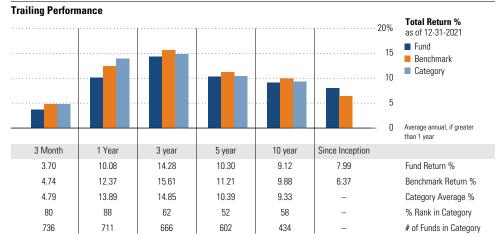
711

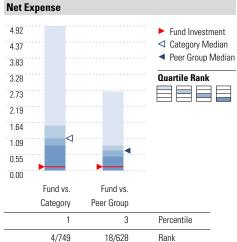
5

53

725

9





	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



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Equity

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™





Asset Allocation as of 12-31-2021



Style B Equity	reakdo	own		Fixed I	ncome		_ Quality
19	29	27	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod on	Ext	_

	Fund	Bmark	Cat	Fund	t	▼ Ber	ichmarl	k [] C	ategory	Avera	ge	
Cyclical	35.48	33.38	33.97									
Basic Materials	4.57	3.66	3.33				_ :					
Consumer Cyclical	12.33	12.16	11.43									
Financial Services	14.94	13.92	15.73									
Real Estate	3.64	3.64	3.48		ď							
Sensitive	44.08	45.30	43.27									
Communication Services	8.37	8.69	9.18			■[						
Energy	3.49	3.03	3.13		Ď	1						
Industrials	10.59	9.90	10.15						_ :			
Technology	21.63	23.68	20.81						. *			
Defensive	20.42	21.32	22.76									
Consumer Defensive	6.28	6.29	6.31									
Healthcare	11.57	12.46	13.65									
Utilities	2.57	2.57	2.80									

50

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	_	36.66	36.66	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	27.19	63.86	-	-
	-	23.46	87.32	-	-
	-	10.09	97.41	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	1.50	98.91	-	_
⊕ Mktliq 12/31/2049	_	1.11	100.02	_	_
⊕ Us Dollar	-	0.02	100.05	_	_

Total Holdings 7

>50 25-50 10-25 0-10



## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.38 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.

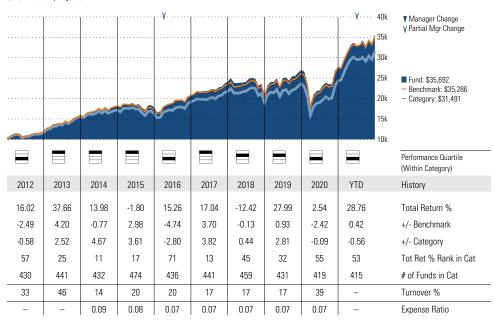
#### **Morningstar Investment Management LLC Analysis**

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.

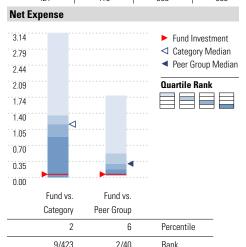
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.11	_	-1.18
Beta	0.98	_	1.03
R-Squared	99.17	_	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
ROE	18.59	15.83	17.02



# Vanguard Mid-Cap Value Index Admiral VMVAX

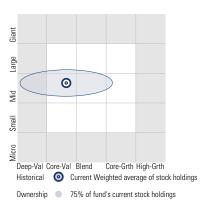
## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

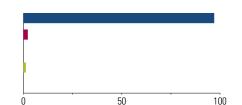
Equity

1	6	0	Large
42	47	5	Mid
0	0	0	Small

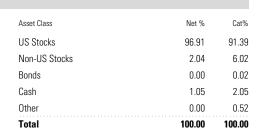
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	47.19	45.46	43.86	
ė.	Basic Materials	5.77	5.51	5.12	
-	Consumer Cyclical	11.25	11.59	11.83	
ê	Financial Services	17.05	16.12	20.27	
b	Real Estate	13.12	12.24	6.64	
NF	Sensitive	29.11	34.56	33.12	
	Communication Services	3.54	3.50	3.21	
•	Energy	5.38	5.16	5.00	
þ	Industrials	10.57	14.40	15.76	
2	Technology	9.62	11.50	9.15	
+	Defensive	23.69	19.96	23.01	
Ę	Consumer Defensive	5.90	4.88	6.80	
ì	Healthcare	6.98	7.95	9.76	<b>—— 1</b>
2	Utilities	10.81	7.13	6.45	

#### Top 15 Holdings as of 12-31-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Carrier Global Corp Ordinary Shares 1.29 1.29 45.15 Industrials Motorola Solutions Inc 1.26 2.55 61.48 Technology 1.05 3.60 41.28 Basic Materials Keysight Technologies Inc 1.03 4.63 56.34 Technology Welltower Inc 1.02 5.66 36.51 Real Estate ① D.R. Horton Inc 1.01 6.67 58.55 Consumer Cyclical AvalonBay Communities Inc 0.97 7.63 61.41 Real Estate 0.97 8.60 38.70 Financial Services ① 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 American Water Works Co Inc 0.94 12.38 24.60 Utilities Discover Financial Services 0.93 13.31 29.72 Financial Services Ameriprise Financial Inc 0.93 14.24 57.51 Financial Services Nucor Corp 0.90 15.13 117.83 Basic Materials

**Total Holdings 207** 



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 25.65 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

#### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.49	_	2.48
Beta	0.94	_	0.92
R-Squared	98.36	_	93.00
Standard Deviation	18.85	19.89	19.01
Sharpe Ratio	1.02	0.90	1.02
Tracking Error	2.70	_	5.07
Information Ratio	0.70	_	0.42
Up Capture Ratio	100.67	_	98.38
Down Capture Ratio	91.54	_	90.01

Portfolio 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

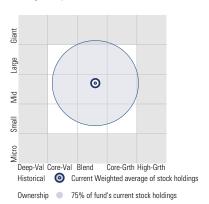


# Vanguard Real Estate Index Admiral VGSLX

## Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

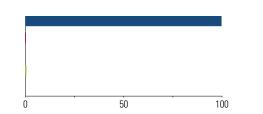
Equity

			Laige
0	34	0	
7	32	9	MIN
5	11	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

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

		Fund	Bmark	Cat	Fund	•	Benchmark	Cate	gory A	verage		
,	Cyclical	99.16	99.13	98.87								
1	Basic Materials	0.00	0.00	0.10								
•	Consumer Cyclical	0.00	0.13	1.95	[							
	Financial Services	0.00	0.00	0.24								
ì	Real Estate	99.16	99.00	96.58								Ė
A	Sensitive	0.84	0.87	1.11	(							
	Communication Services	0.84	0.00	0.32								
	Energy	0.00	0.00	0.01								
ŀ	Industrials	0.00	0.87	0.24								
1	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								
1	Utilities	0.00	0.00	0.02	ı							

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.35	11.35	-	_
⊕ American Tower Corp	6.87	18.22	32.63	Real Estate
⊕ Prologis Inc	6.43	24.65	71.46	Real Estate
⊕ Crown Castle International Corp	4.60	29.25	34.56	Real Estate
Equinix Inc	3.90	33.15	20.04	Real Estate
⊕ Public Storage	3.05	36.20	65.66	Real Estate
⊕ Simon Property Group Inc	2.64	38.84	94.21	Real Estate
⊕ Digital Realty Trust Inc	2.53	41.37	30.11	Real Estate
◆ 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     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel	1.87	49.36	36.51	Real Estate
⊕ AvalonBay Communities Inc	1.82	51.19	61.41	Real Estate
⊕ Alexandria Real Estate Equities Inc	1.67	52.85	27.62	Real Estate
⊕ Equity Residential	1.63	54.49	56.73	Real Estate

**Total Holdings** 172

