

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.01 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 0.26 is 74.76% lower than the Allocation--50% to 70% Equity category average.

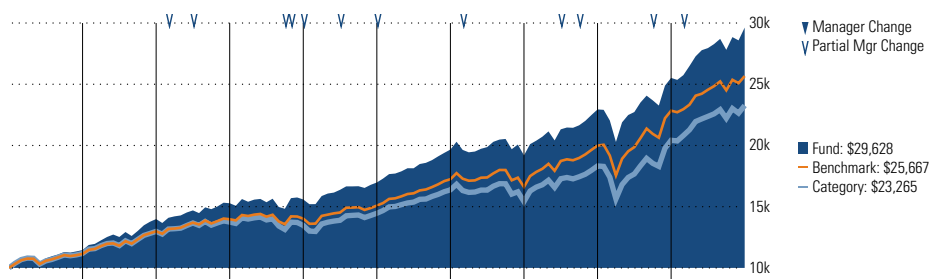
Morningstar Investment Management LLC Analysis

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

ESG Metrics

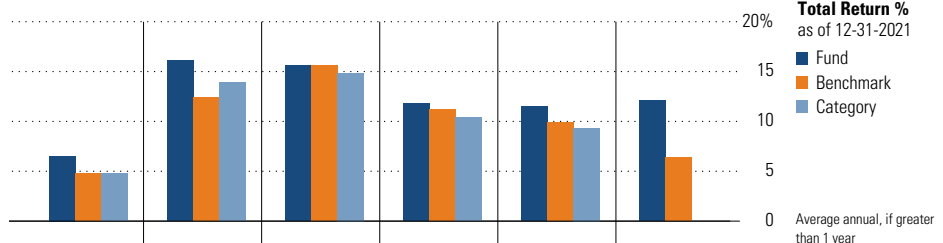
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



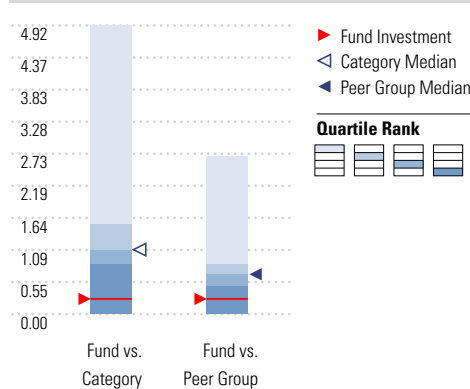
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	History
	3.10	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	Total Return %
	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	+/- Benchmark
	9	5	16	3	20	15	8	48	57	28	+/- Category
	746	786	758	806	759	735	751	725	698	711	Tot Ret % Rank in Cat
	54	55	68	82	79	95	72	104	176	—	# of Funds in Cat
	—	—	0.29	0.29	0.29	0.28	0.28	0.27	0.26	—	Turnover %
	—	—	0.29	0.29	0.29	0.28	0.28	0.27	0.26	—	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	6.54	16.11	15.58	11.78	11.47	12.10	Fund Return %
	4.74	12.37	15.61	11.21	9.88	6.37	Benchmark Return %
	4.79	13.89	14.85	10.39	9.33	—	Category Average %
	20	28	41	24	10	—	% Rank in Category
	736	711	666	602	434	—	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.74	—	-1.41
Beta	0.95	—	1.06
R-Squared	96.69	—	93.55
Standard Deviation	10.34	10.74	11.83
Sharpe Ratio	1.37	1.33	1.19
Tracking Error	1.96	—	3.15
Information Ratio	-0.01	—	-0.19
Up Capture Ratio	98.32	—	101.24
Down Capture Ratio	95.81	—	110.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	21.51	22.00
Price/Book Ratio	3.86	3.35	3.43
Avg Eff Duration	6.32	6.36	5.11

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

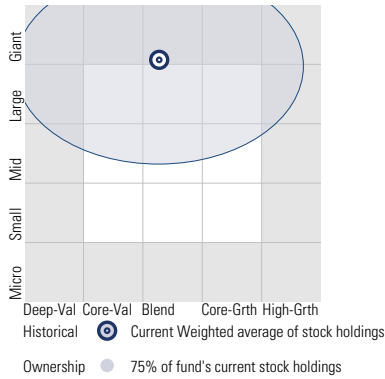
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

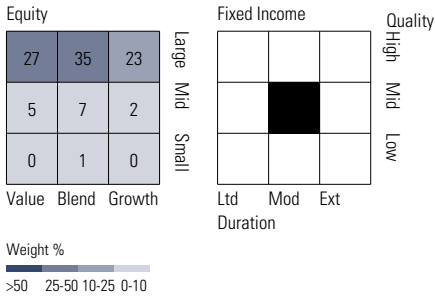
Equity

Style Analysis as of 12-31-2021

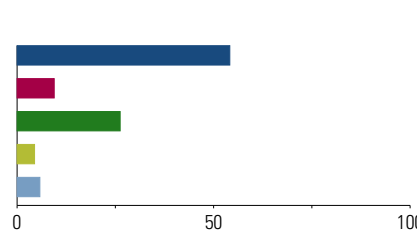
Morningstar Style Box™



Style Breakdown

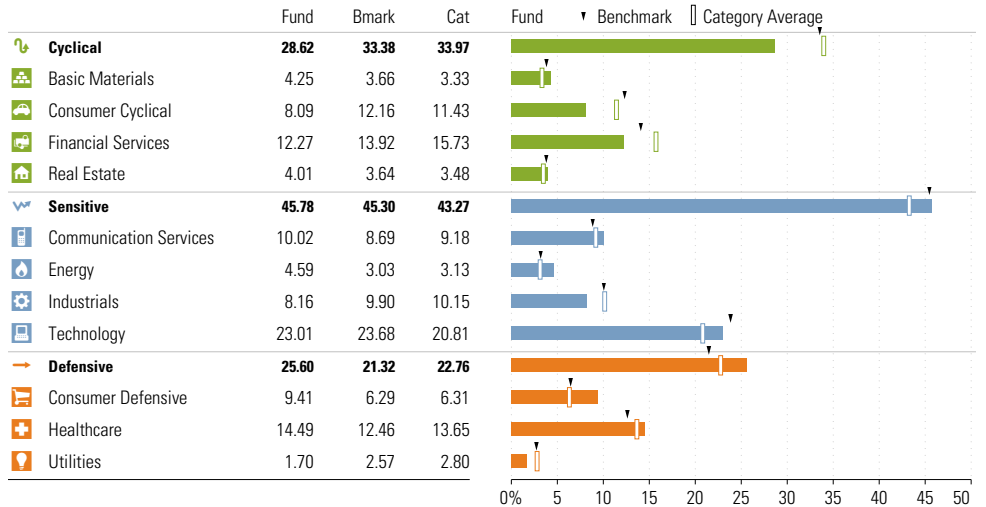


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	54.12	48.87
Non-US Stocks	9.44	11.39
Bonds	26.22	31.64
Cash	4.44	5.03
Other	5.79	3.06
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	6.46	6.46	—	—
Cap Grp Cent Fd Ser Ii	—	5.18	11.64	—	—
Microsoft Corp	—	4.42	16.05	52.24	Technology
Broadcom Inc	—	3.18	19.23	55.38	Technology
UnitedHealth Group Inc	—	2.31	21.54	44.79	Healthcare
* Cash And Other Assets Less Liabilities	—	2.21	23.75	—	—
Philip Morris International Inc	—	1.68	25.43	20.67	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.52	26.95	11.70	Technology
The Home Depot Inc	—	1.51	28.47	58.73	Consumer Cyclical
United States Treasury Notes 0.127%	10-2026	1.42	29.88	—	—

Total Holdings 1869

⊕ Increase ⊖ Decrease * New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

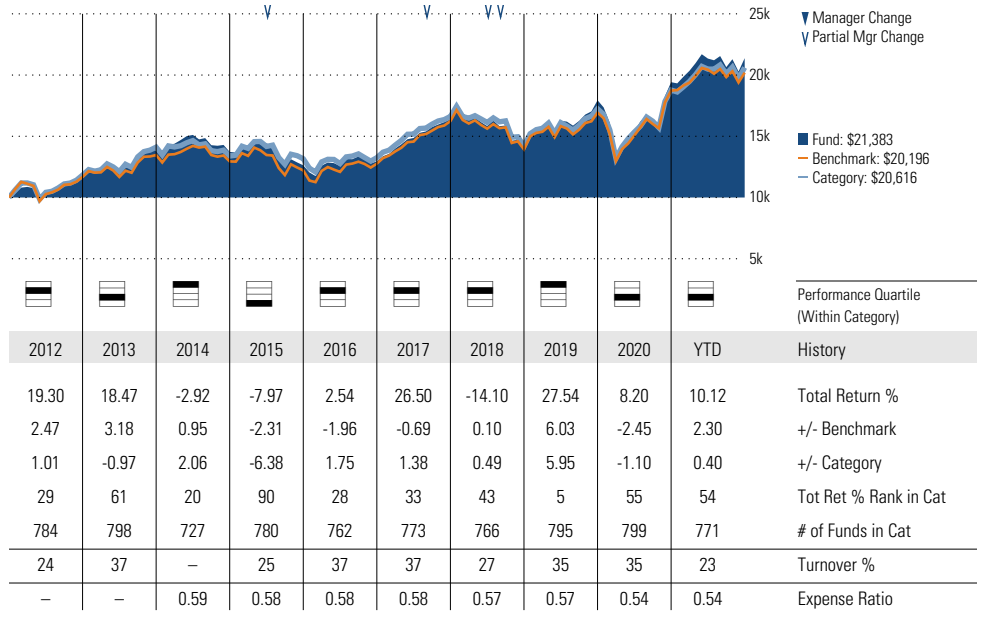
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.26 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 0.54 is 42.55% lower than the Foreign Large Blend category average.

Growth of \$10,000



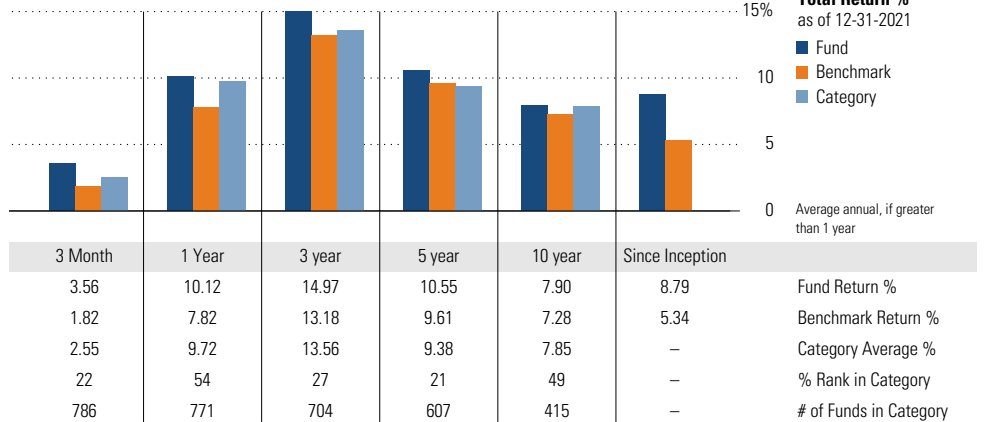
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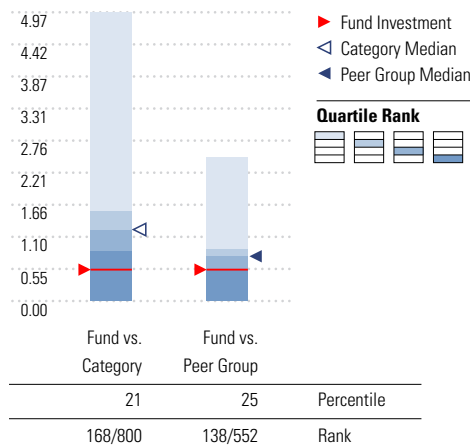
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	-	0.94
Beta	1.10	-	1.00
R-Squared	97.98	-	94.25
Standard Deviation	18.84	17.03	17.48
Sharpe Ratio	0.79	0.76	0.80
Tracking Error	3.13	-	4.25
Information Ratio	0.57	-	0.25
Up Capture Ratio	109.94	-	101.95
Down Capture Ratio	107.43	-	98.67

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.40	15.08	16.26
Price/Book Ratio	2.15	1.88	1.95
Geom Avg Mkt Cap \$B	55.02	47.47	56.01
ROE	19.45	17.76	18.41

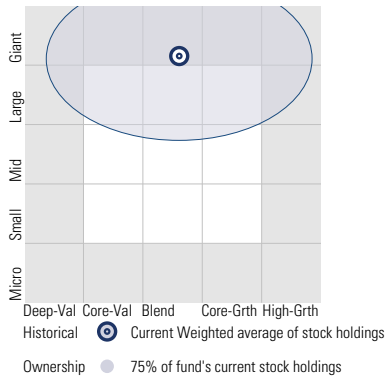
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

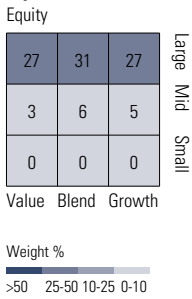
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

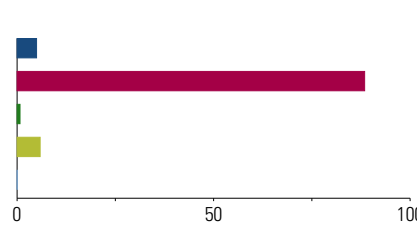
Morningstar Style Box™



Style Breakdown

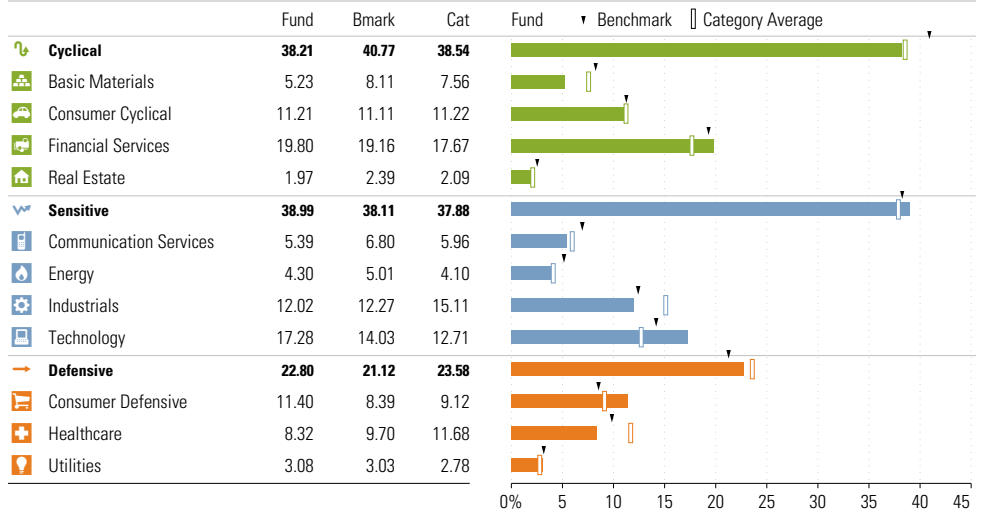


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	4.95	2.90
Non-US Stocks	88.43	95.06
Bonds	0.74	0.37
Cash	5.86	0.99
Other	0.02	0.66
Total	100.00	100.00

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.07	35.68	Americas	12.73	8.02	Greater Europe	57.20	56.30	Developed Markets	83.84
Japan	6.16	19.04	North America	9.33	7.05	United Kingdom	13.02	12.54	Emerging Markets	16.16
Australasia	0.62	4.55	Central/Latin	3.40	0.97	W euro-ex UK	41.00	42.20	Not Available	0.00
Asia-4 Tigers	13.65	6.95				Emrgng Europe	2.79	0.63		
Asia-ex 4 Tigers	9.64	5.14				Africa	0.39	0.93		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	6.27	6.27	—	—
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.88	10.16	18.02	Technology
⊖ ASML Holding NV	2.41	12.56	78.48	Technology
⊖ AstraZeneca PLC	2.17	14.73	21.25	Healthcare
⊖ British American Tobacco PLC	2.00	16.74	8.90	Consumer Defensive
⊕ Tokyo Electron Ltd	1.89	18.62	74.76	Technology
⊕ Airbus SE	1.65	20.27	25.15	Industrials
⊖ Evolution AB	1.60	21.87	54.65	Consumer Cyclical
⊖ Philip Morris International Inc	1.38	23.25	20.67	Consumer Defensive
⊖ AXA SA	1.30	24.56	41.53	Financial Services

Total Holdings 265

⊕ 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.

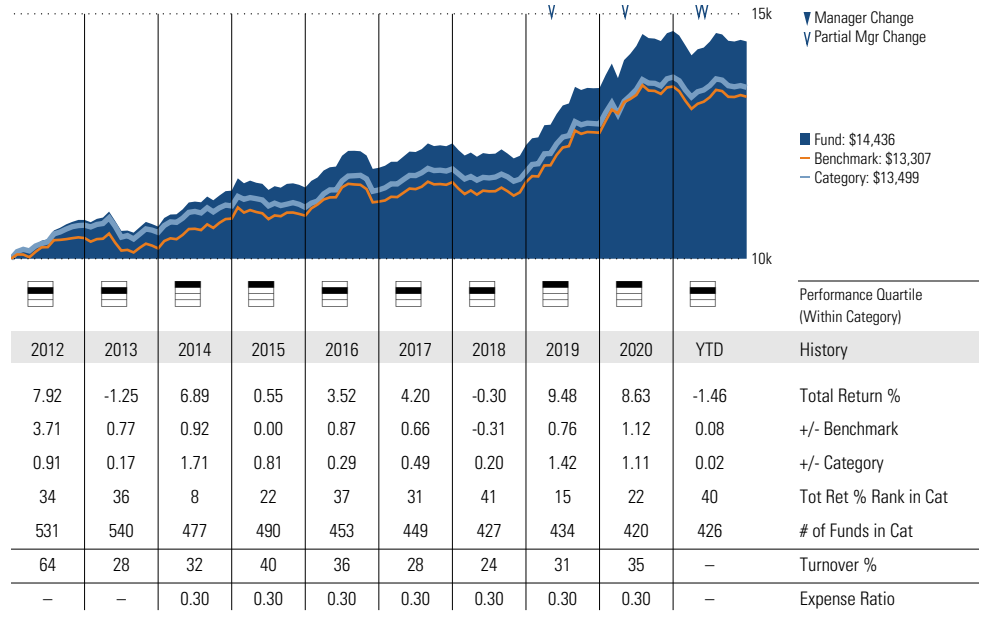
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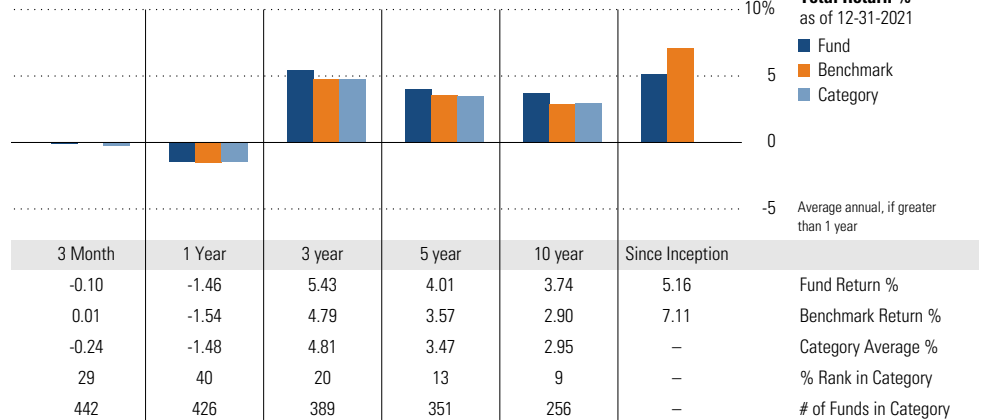
ESG Metrics

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

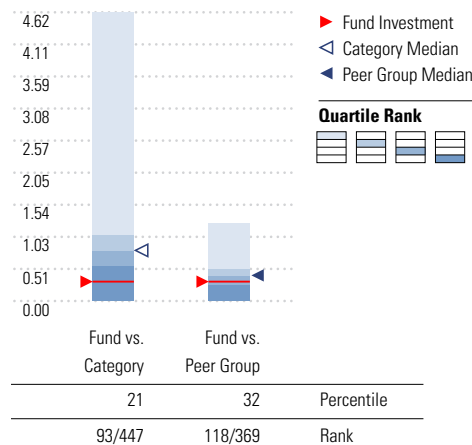
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.22	-	0.04
Beta	1.09	-	1.01
R-Squared	91.63	-	84.77
Standard Deviation	3.86	3.40	3.75
Sharpe Ratio	1.20	1.18	1.09
Tracking Error	1.15	-	1.45
Information Ratio	0.55	-	-0.09
Up Capture Ratio	113.05	-	104.26
Down Capture Ratio	112.92	-	109.91

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

Morningstar Category
Intermediate Core Bond

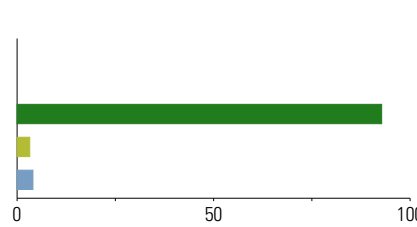
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

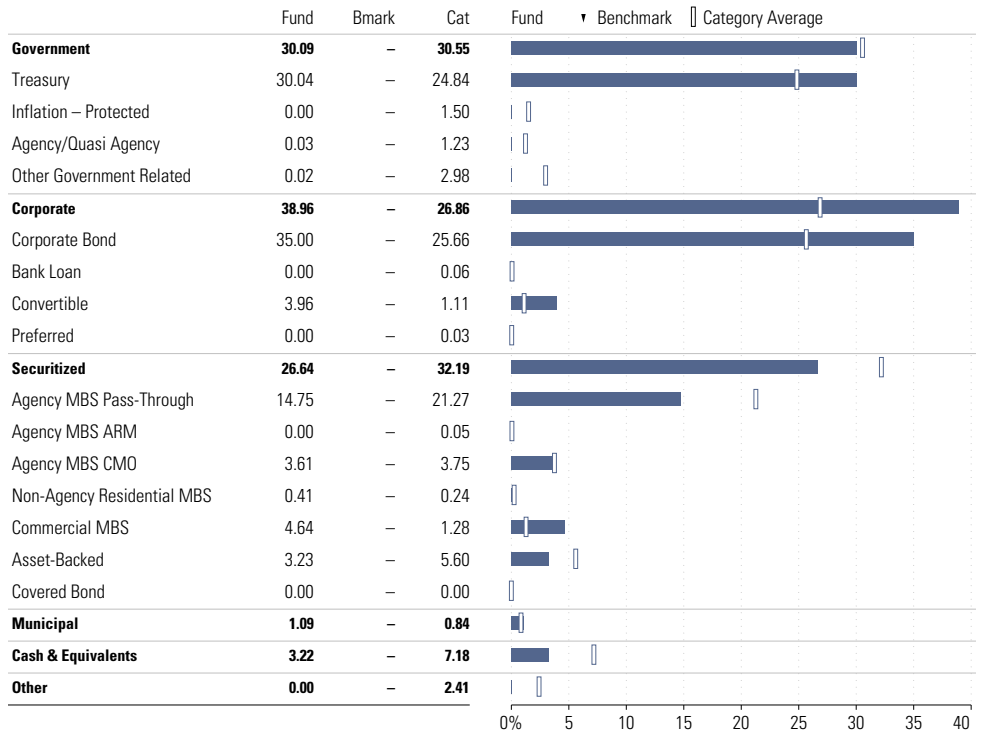


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.76	95.78
Cash	3.22	1.97
Other	4.03	2.20
Total	100.00	100.00

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
B	0.00	0.00	0.51
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	0.72

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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	-
⊕ United States Treasury Notes 2.25%	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

DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.33 is 67.65% lower than the Small Blend category average.

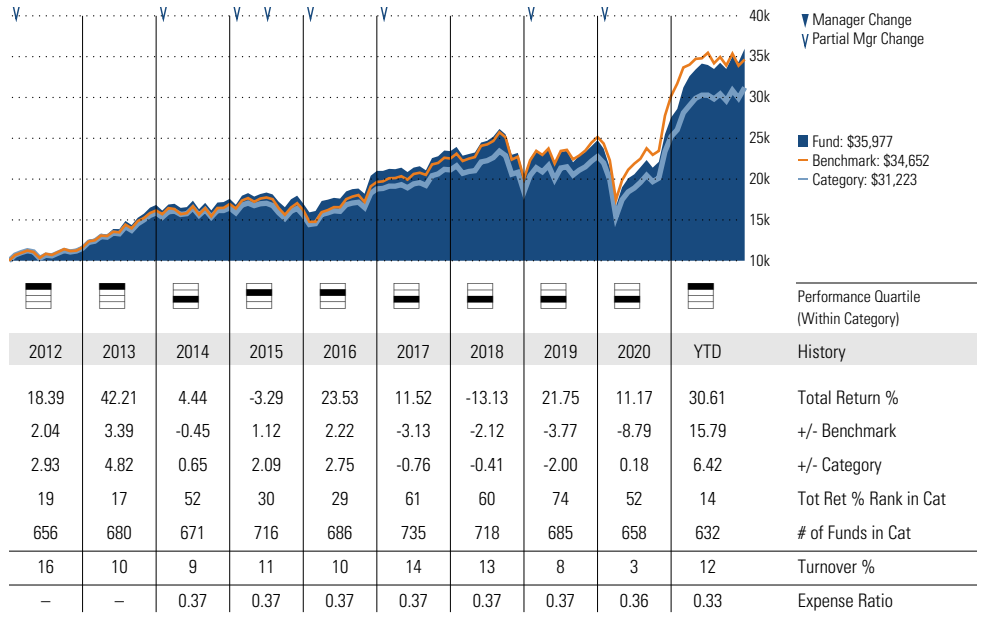
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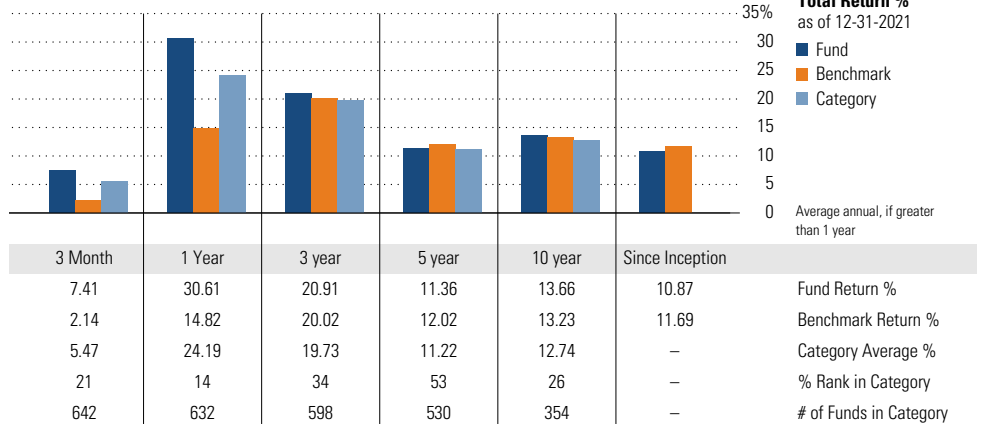
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

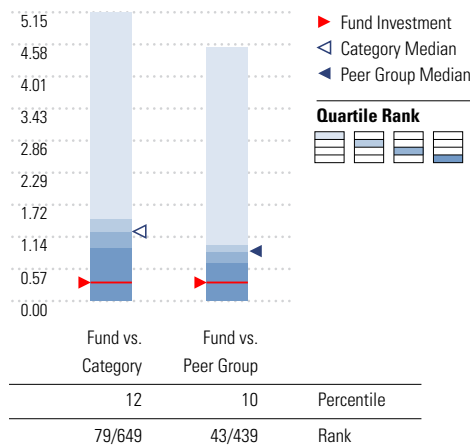
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.26	-	0.21
Beta	0.98	-	0.97
R-Squared	95.22	-	94.06
Standard Deviation	23.75	23.68	23.80
Sharpe Ratio	0.89	0.86	0.84
Tracking Error	5.21	-	5.65
Information Ratio	0.17	-	-0.24
Up Capture Ratio	103.77	-	98.47
Down Capture Ratio	103.26	-	99.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.54	16.51	18.35
Price/Book Ratio	2.32	2.42	2.71
Geom Avg Mkt Cap \$B	3.03	2.72	5.01
ROE	15.99	8.22	17.72

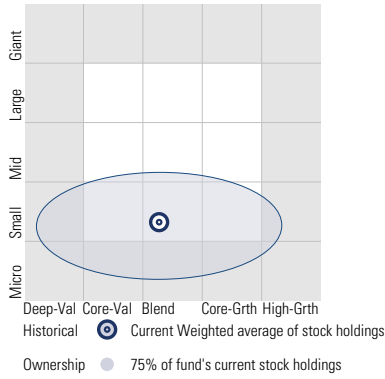
DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

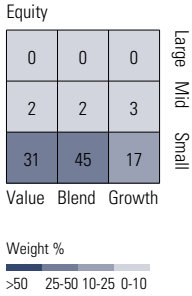
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 12-31-2021

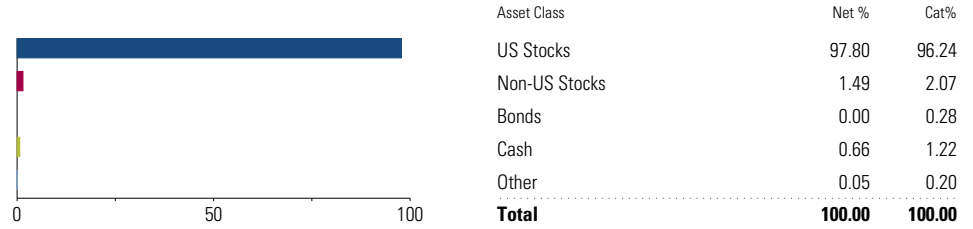
Morningstar Style Box™



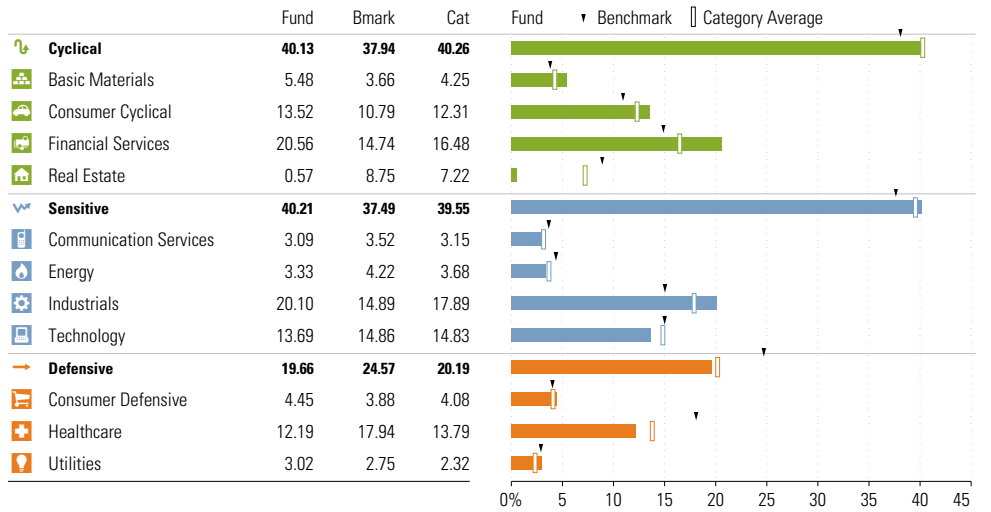
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+p500 Emini Fut Mar22 Xcme 20220318	0.83	0.83	—	—
⊖ Ssc Government Mm Gvmxx	0.64	1.47	—	—
Synaptics Inc	0.47	1.94	200.32	Technology
Tenet Healthcare Corp	0.43	2.37	104.58	Healthcare
Saia Inc	0.42	2.79	86.41	Industrials
Regal Rexnord Corp	0.41	3.20	45.31	Industrials
⊖ Omnicell Inc	0.39	3.60	50.34	Healthcare
⊖ WESCO International Inc	0.36	3.96	67.63	Industrials
Lattice Semiconductor Corp	0.35	4.31	68.18	Technology
Olin Corp	0.34	4.65	137.46	Basic Materials
Crocs Inc	0.33	4.98	104.63	Consumer Cyclical
⊖ Louisiana-Pacific Corp	0.31	5.29	112.62	Industrials
Medpace Holdings Inc	0.31	5.60	56.35	Healthcare
⊖ ASGN Inc	0.31	5.91	47.73	Technology
TopBuild Corp	0.31	6.22	49.89	Industrials

Total Holdings 2040

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.49 years.

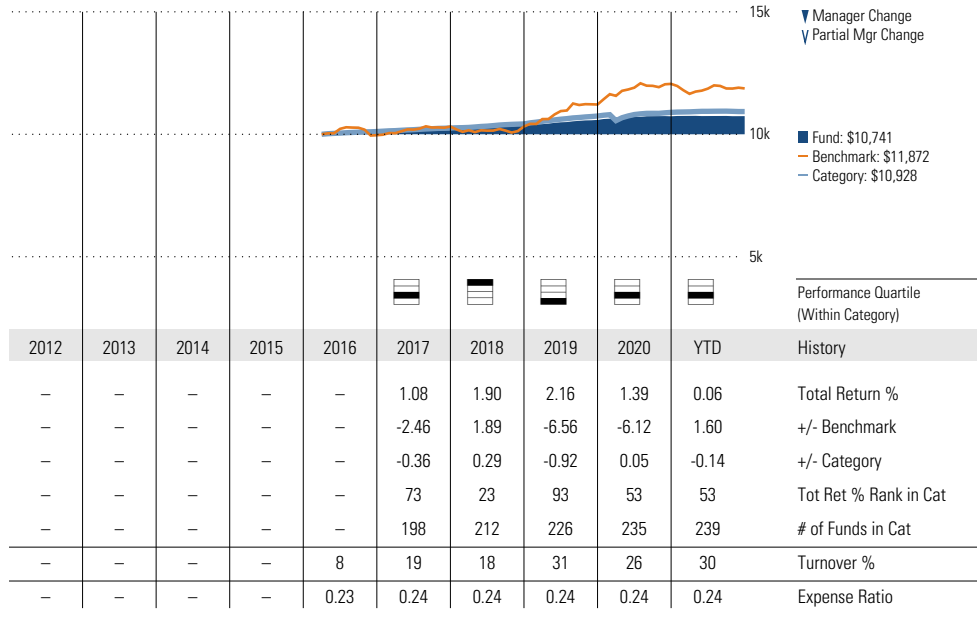
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 45.45% lower than the Ultrashort Bond category average.

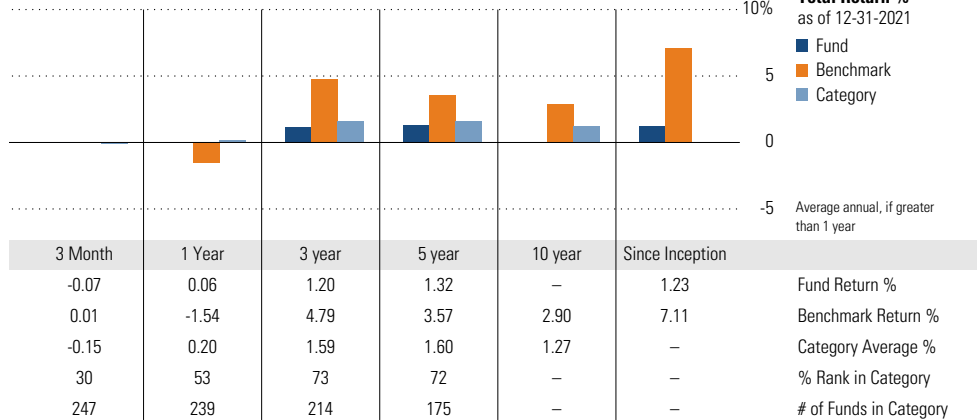
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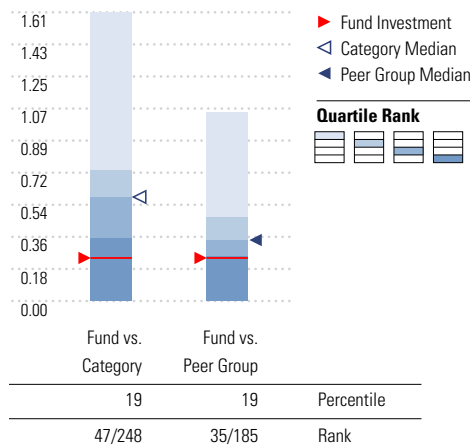
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	0.69
Beta	0.08	-	0.18
R-Squared	23.30	-	15.42
Standard Deviation	0.53	3.40	1.81
Sharpe Ratio	0.72	1.18	0.41
Tracking Error	3.18	-	3.44
Information Ratio	-1.13	-	-0.99
Up Capture Ratio	13.76	-	26.44
Down Capture Ratio	-8.46	-	16.05

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.59
Avg Eff Maturity	3.08	-	2.49

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

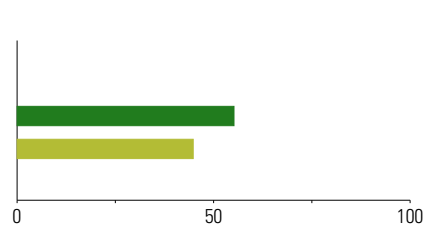
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

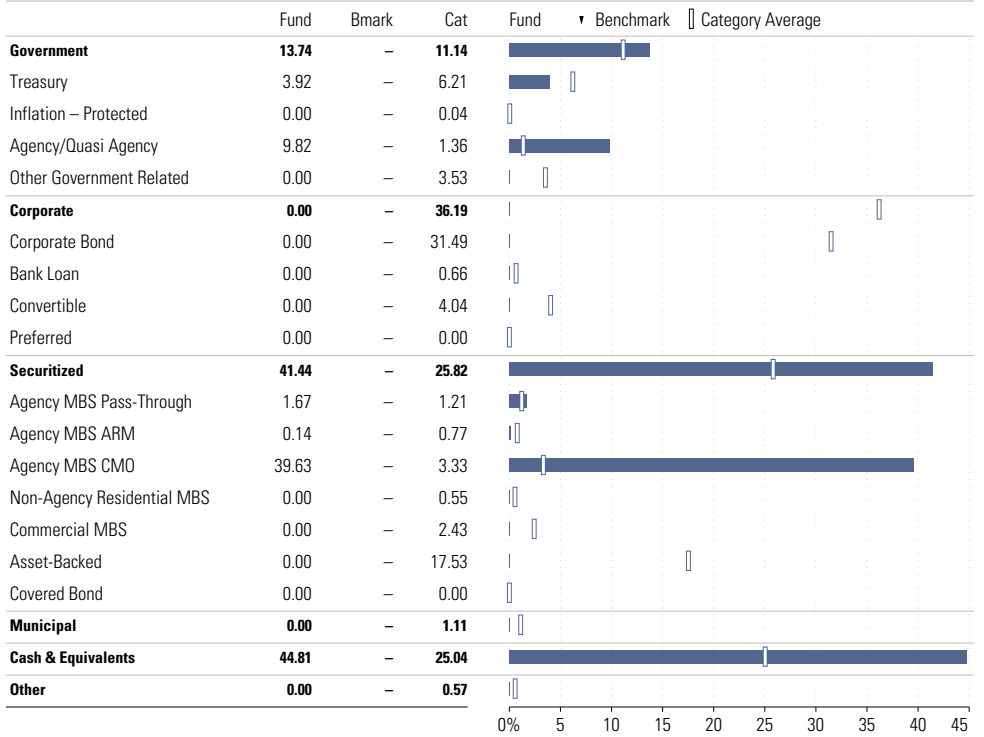


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	55.19	71.19
Cash	44.81	24.31
Other	0.00	4.50
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	42.54
AA	0.00	74.59	5.49
A	0.00	10.82	15.78
BBB	0.00	8.32	21.73
BB	0.00	0.28	1.74
B	0.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 221

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

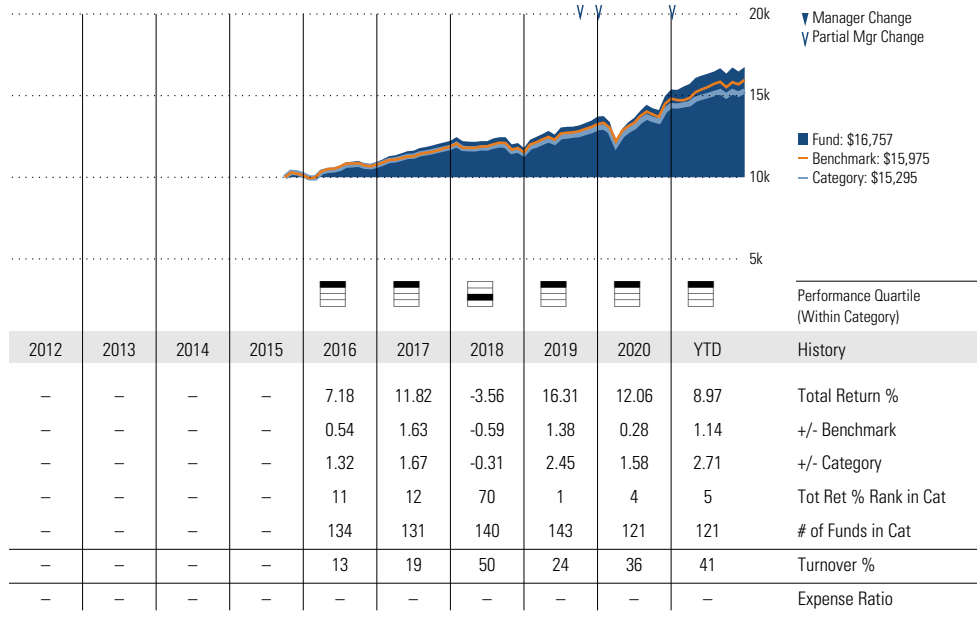
Morningstar Investment Management LLC Analysis

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

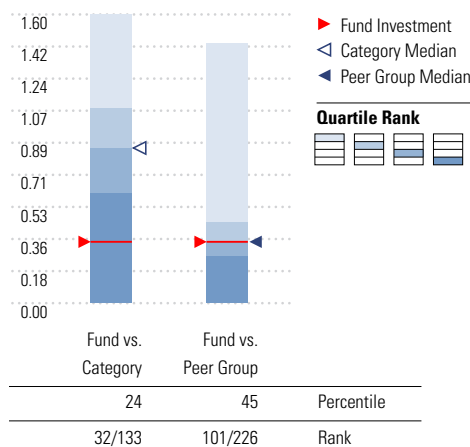
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.02	-	-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

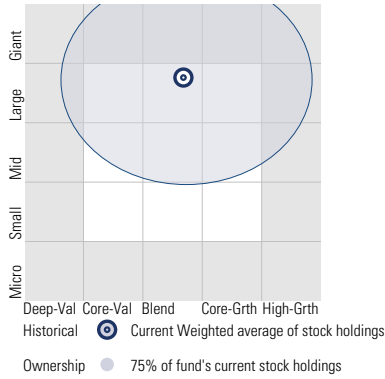
	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.81	19.80
Price/Book Ratio	2.85	2.81	2.86
Avg Eff Duration	5.31	6.70	6.75

T. Rowe Price Retirement I 2010 I TRPAX

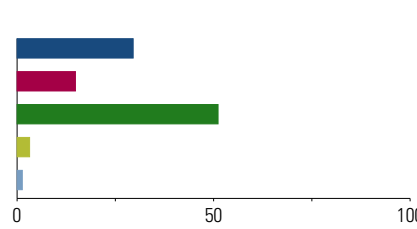
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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

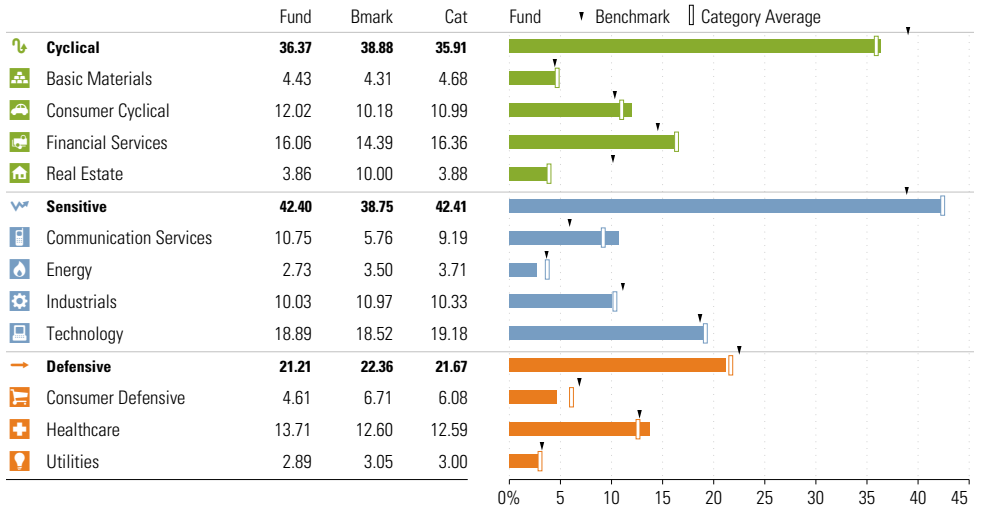


Asset Allocation as of 12-31-2021

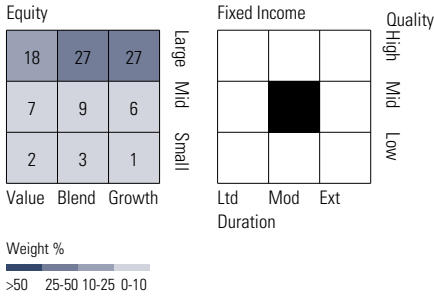


Asset Class	Net %	Cat%
US Stocks	29.53	22.14
Non-US Stocks	14.84	13.09
Bonds	51.13	53.88
Cash	3.18	7.91
Other	1.32	2.99
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	15.85	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 I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.26 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 0.36 is 38.98% lower than the Target-Date 2015 category average.

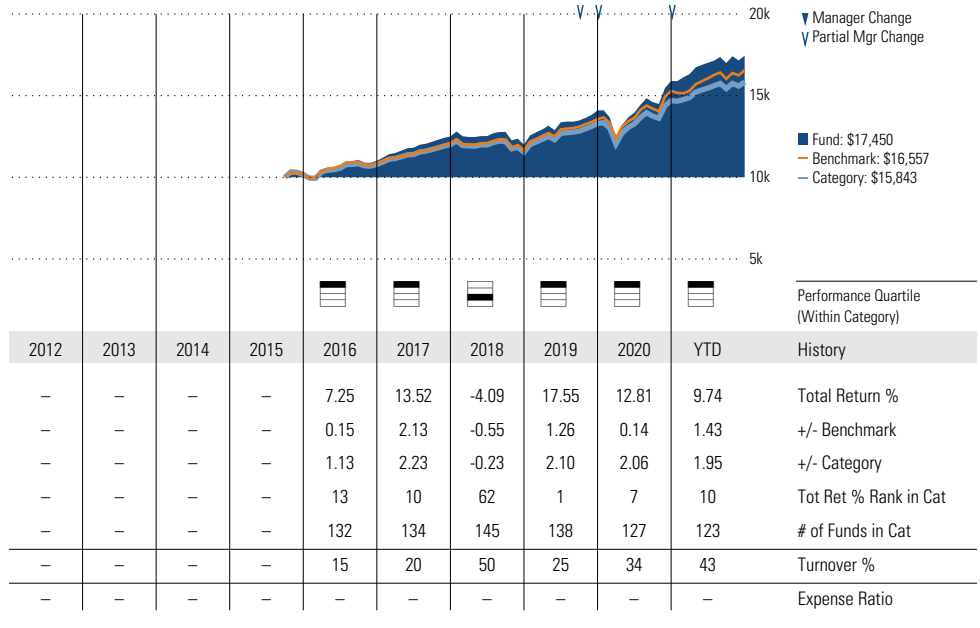
Morningstar Investment Management LLC Analysis

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

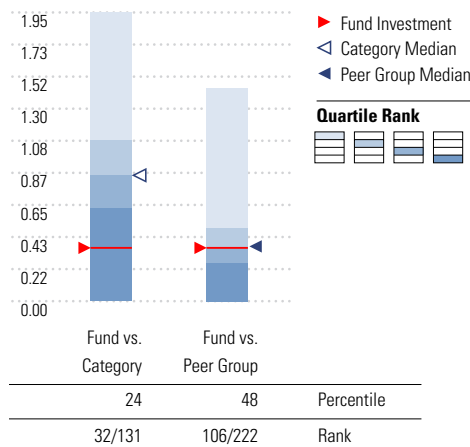
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

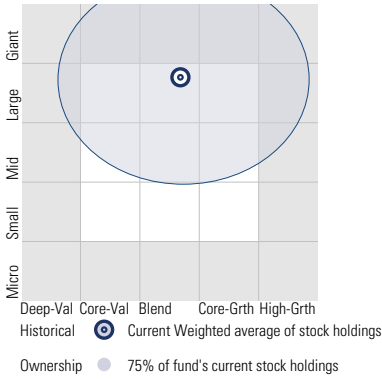
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.31	19.62	19.64
Price/Book Ratio	2.84	2.77	2.83
Avg Eff Duration	5.43	7.78	5.27

T. Rowe Price Retirement I 2015 I TRFGX

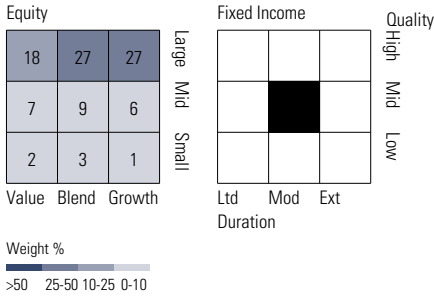
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

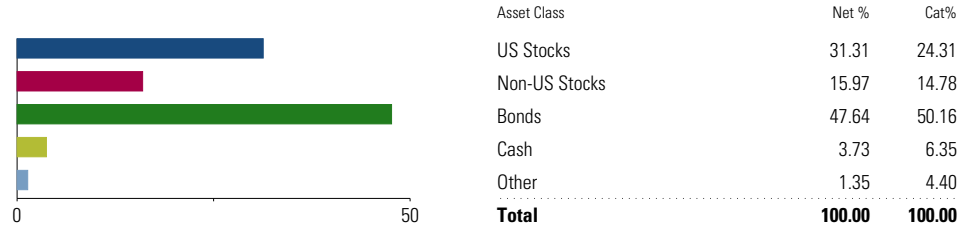
Style Analysis as of 12-31-2021
Morningstar Style Box™



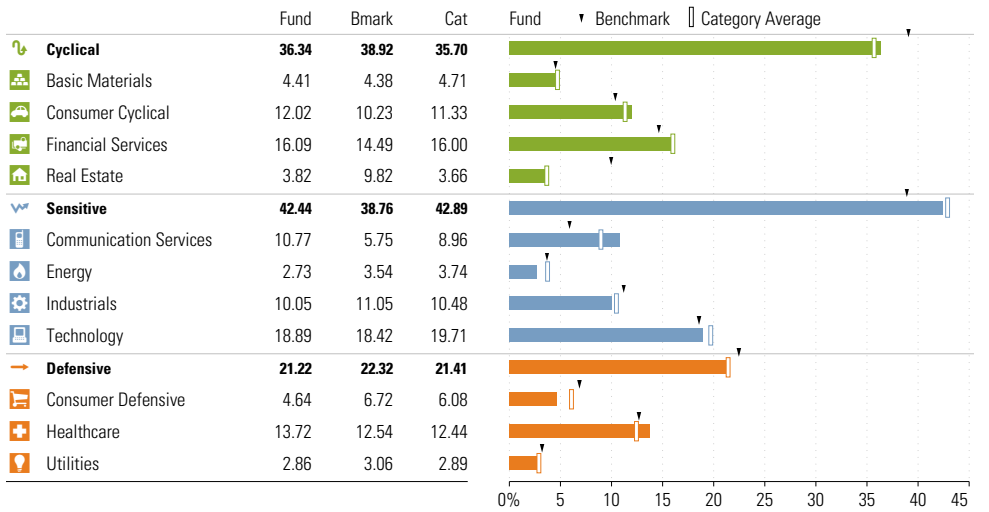
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	15.25	15.25	—	—
⊕ 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 I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.26 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 0.37 is 41.27% lower than the Target-Date 2020 category average.

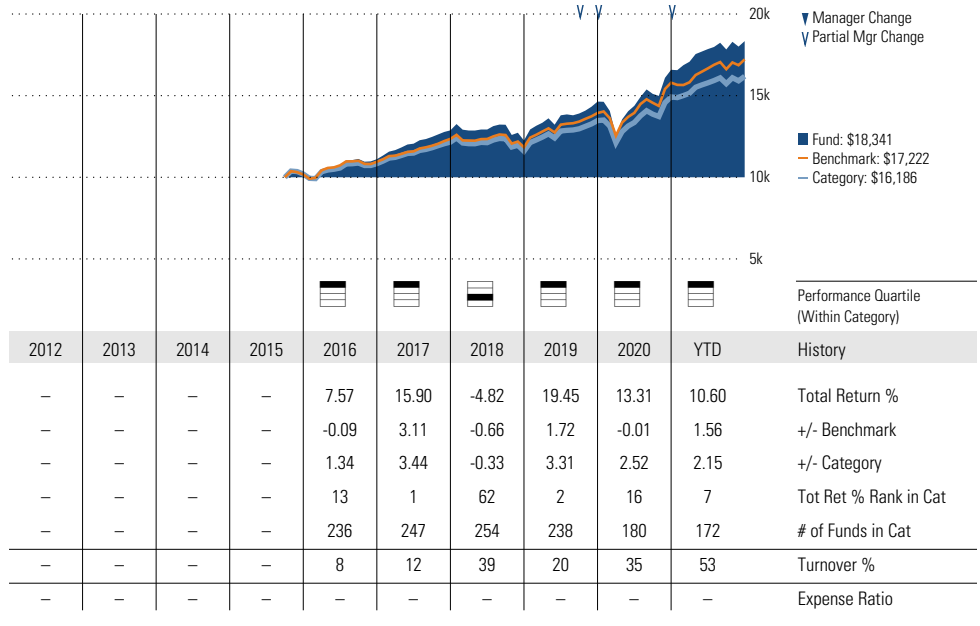
Morningstar Investment Management LLC Analysis

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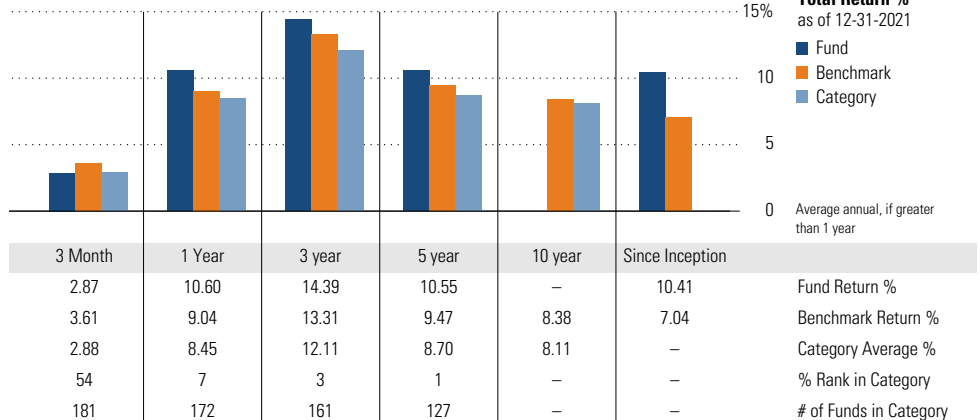
ESG Metrics

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

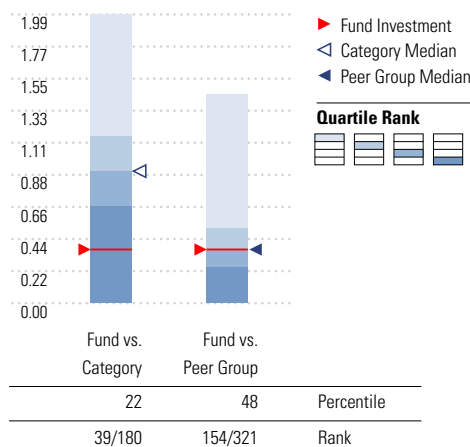
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.15	-	-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

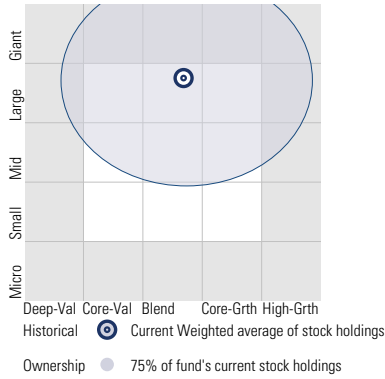
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.34	19.42	20.30
Price/Book Ratio	2.85	2.74	2.89
Avg Eff Duration	5.49	8.67	4.93

T. Rowe Price Retirement I 2020 I TRBRX

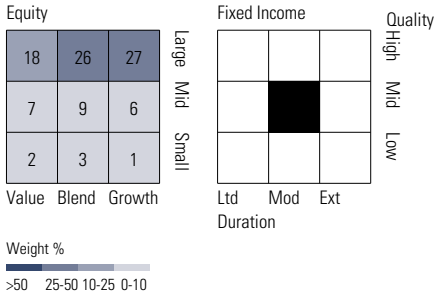
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

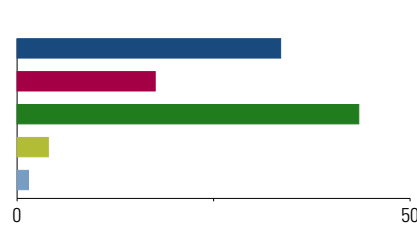
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

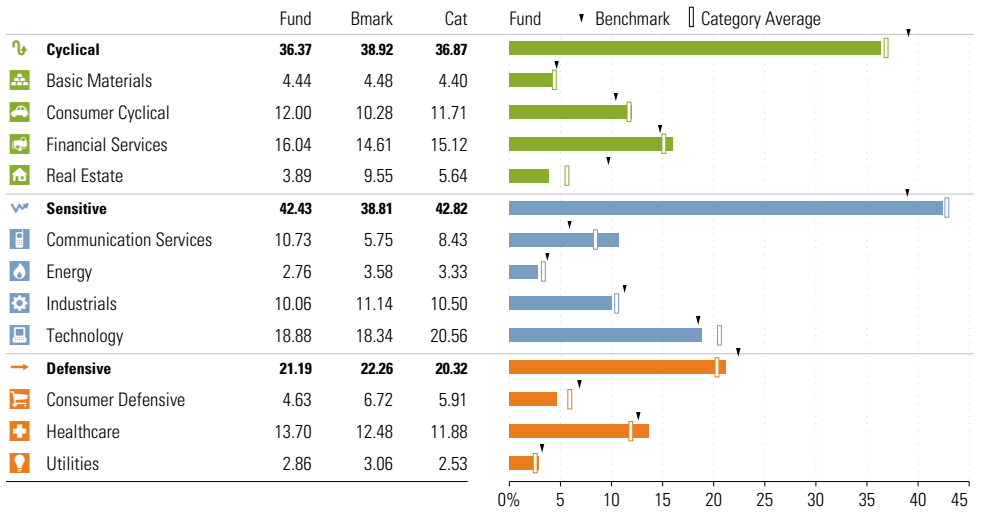


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	33.53	26.50
Non-US Stocks	17.57	15.01
Bonds	43.47	46.34
Cash	3.97	3.99
Other	1.45	8.18
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	14.45	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.

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

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

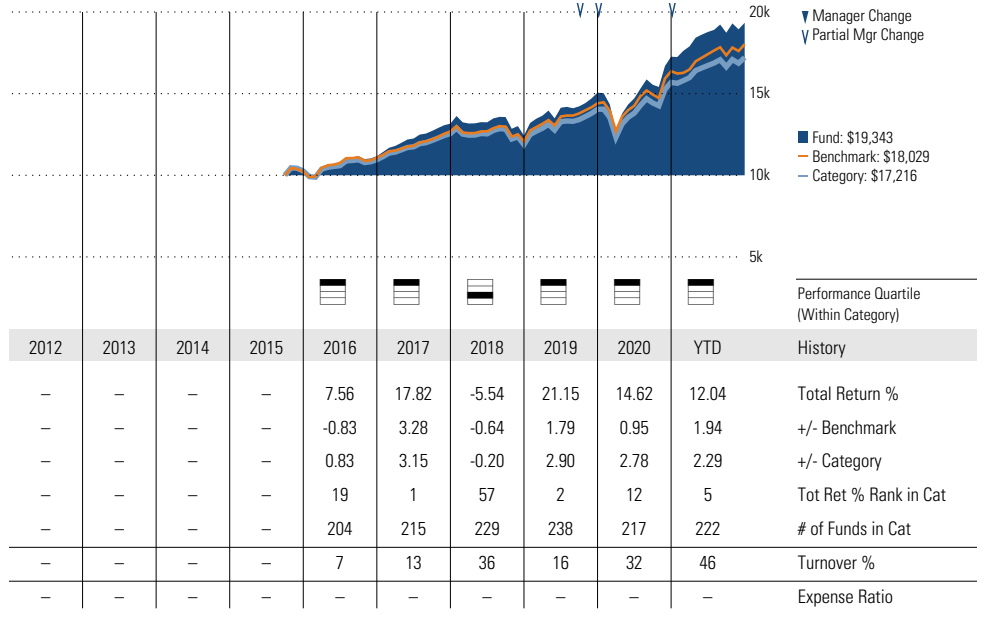
Morningstar Investment Management LLC Analysis

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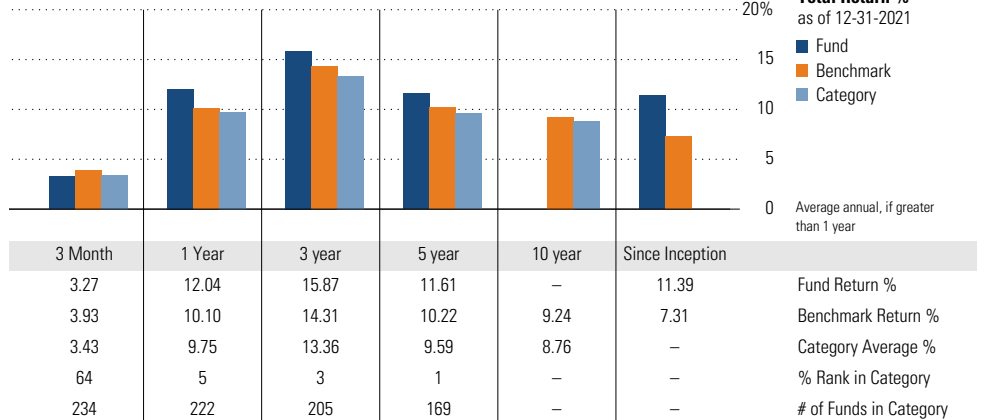
ESG Metrics

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

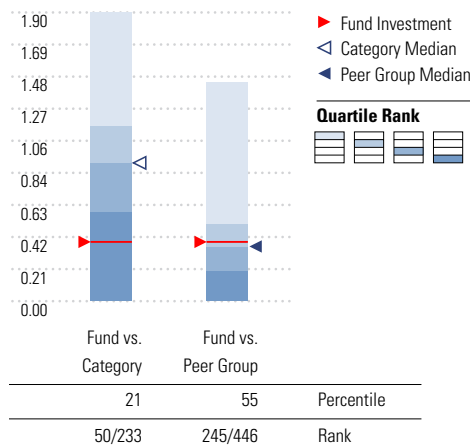
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.83	-	-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

Metric	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

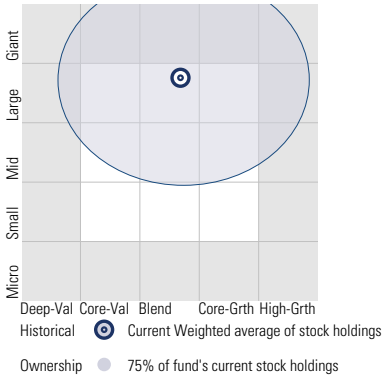
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

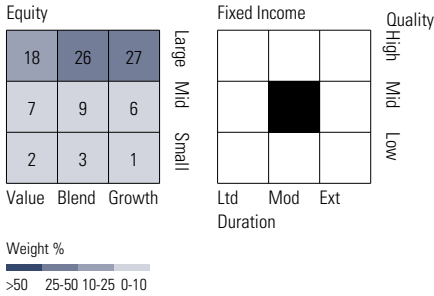
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2021

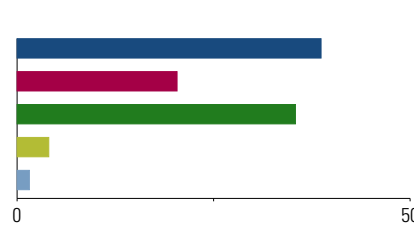
Morningstar Style Box™



Style Breakdown

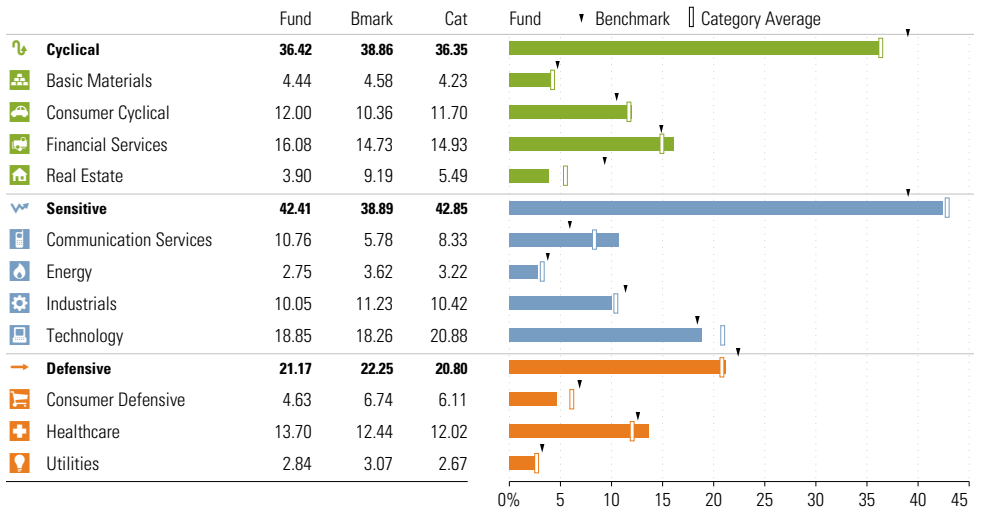


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 10 Holdings 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	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	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 I 2030 I TRPCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

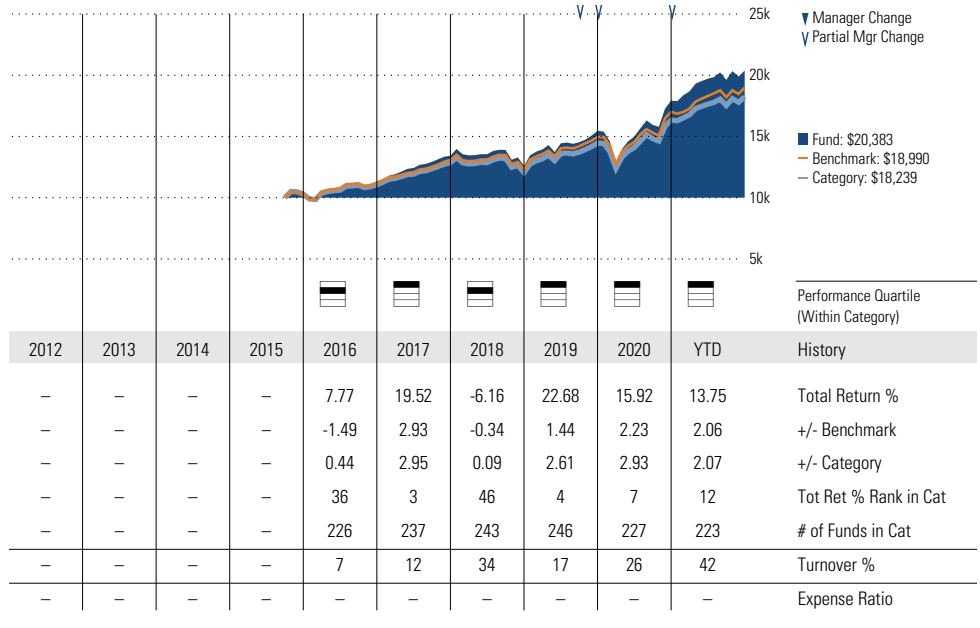
Morningstar Investment Management LLC Analysis

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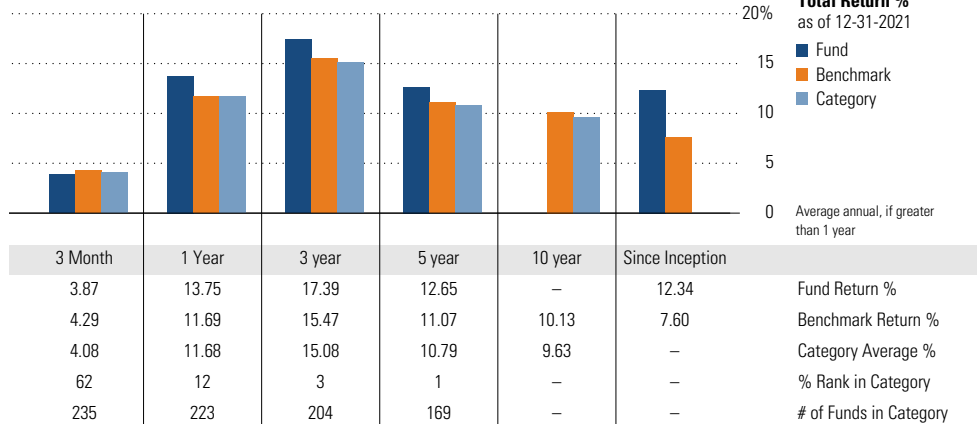
ESG Metrics

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

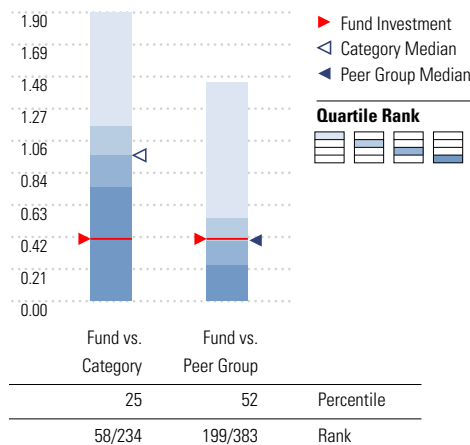
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.06	-	-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

Metric	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

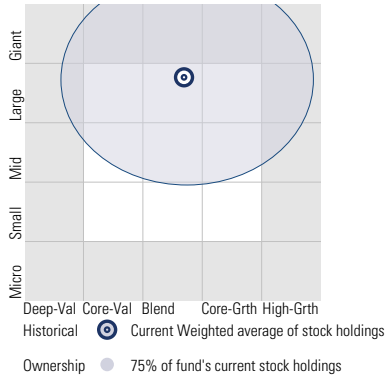
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

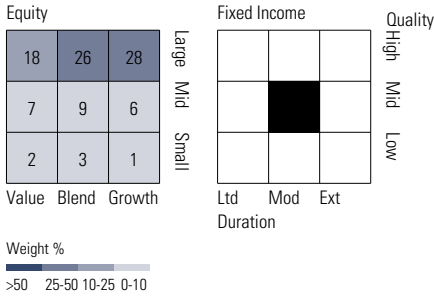
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2021

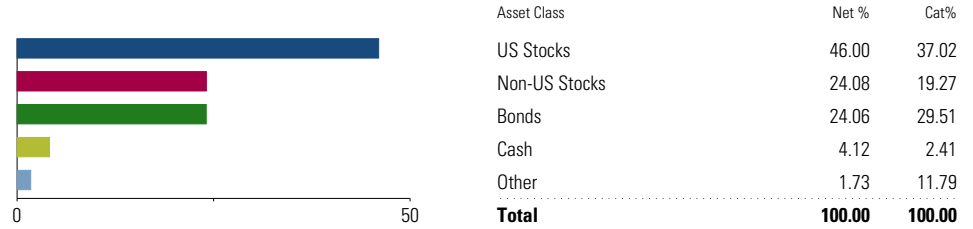
Morningstar Style Box™



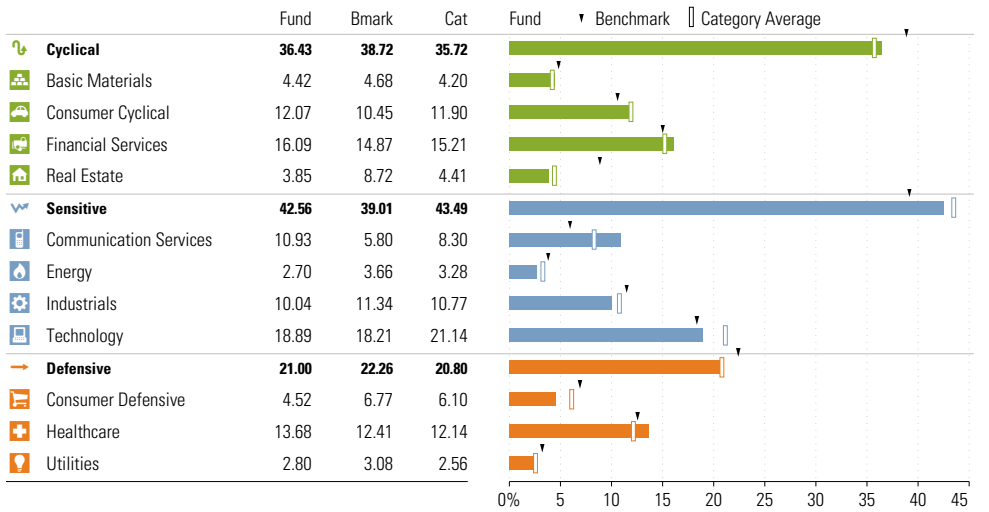
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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	-	-
⊕ T. Rowe Price Overseas Stock Z	-	5.73	58.93	-	-
⊕ T. Rowe Price International Stock Z	-	4.99	63.91	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.16	67.07	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	2.91	69.98	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	2.72	72.70	-	-

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

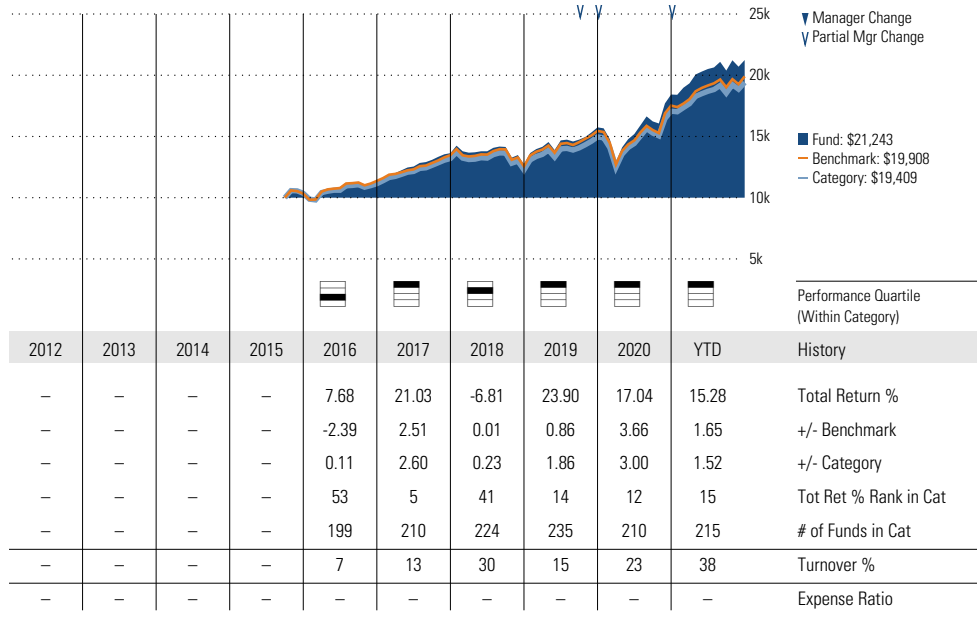
Morningstar Investment Management LLC Analysis

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.

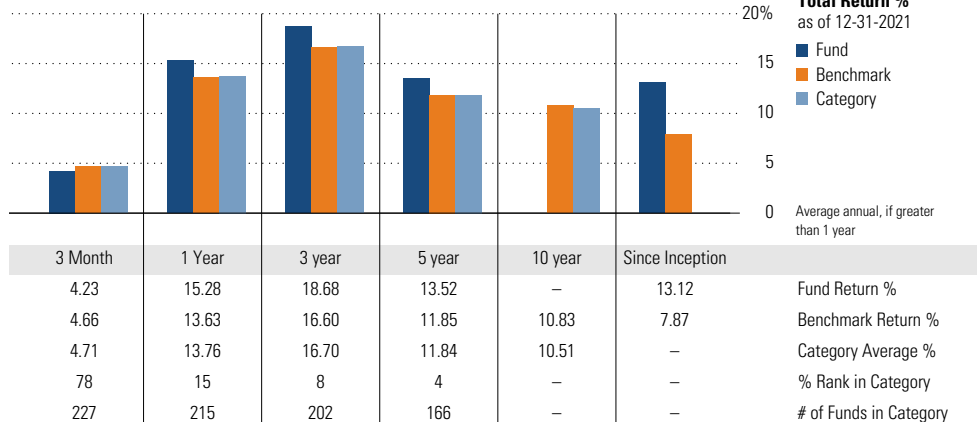
ESG Metrics

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

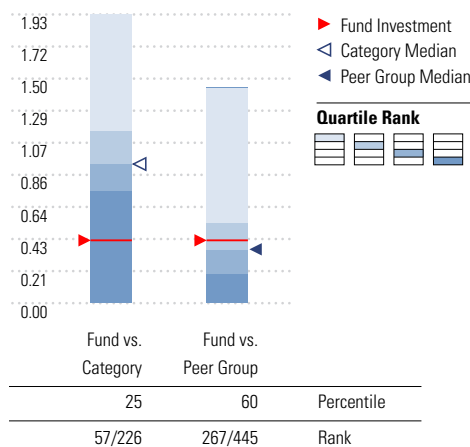
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.97	-	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

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	18.79	20.13
Price/Book Ratio	2.84	2.63	2.89
Avg Eff Duration	7.04	10.62	6.71

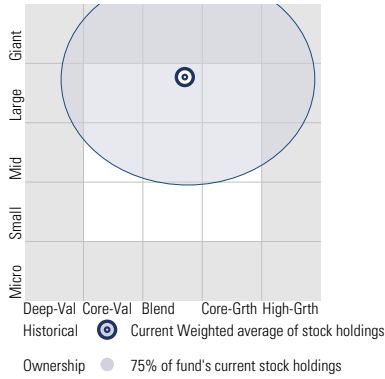
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

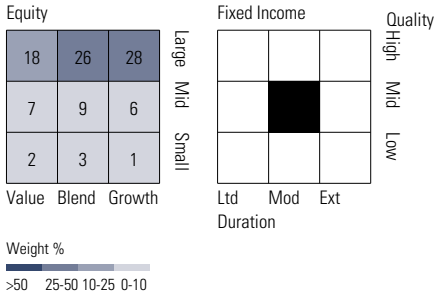
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2021

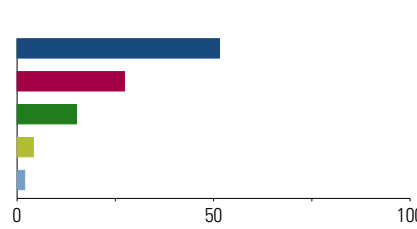
Morningstar Style Box™



Style Breakdown

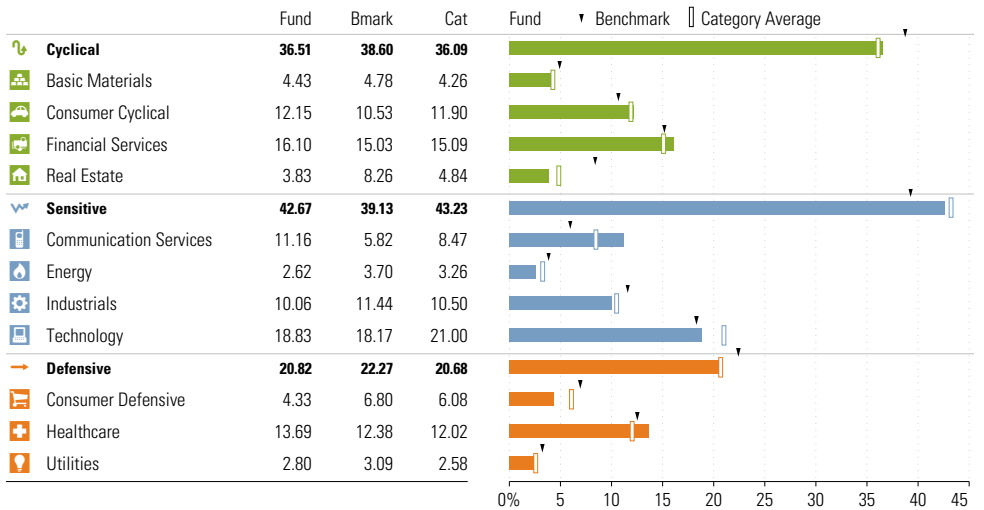


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.36	16.36	-	-
⊕ 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	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.44	55.17	-	-
⊕ T. Rowe Price New Income Z	-	6.42	61.59	-	-
⊕ T. Rowe Price International Stock Z	-	5.67	67.27	-	-
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

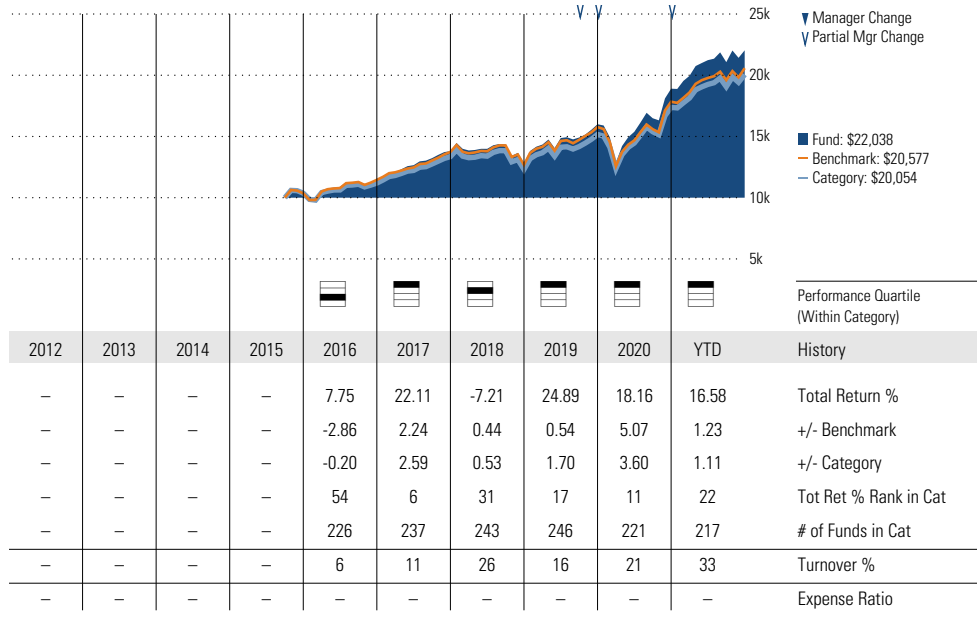
Morningstar Investment Management LLC Analysis

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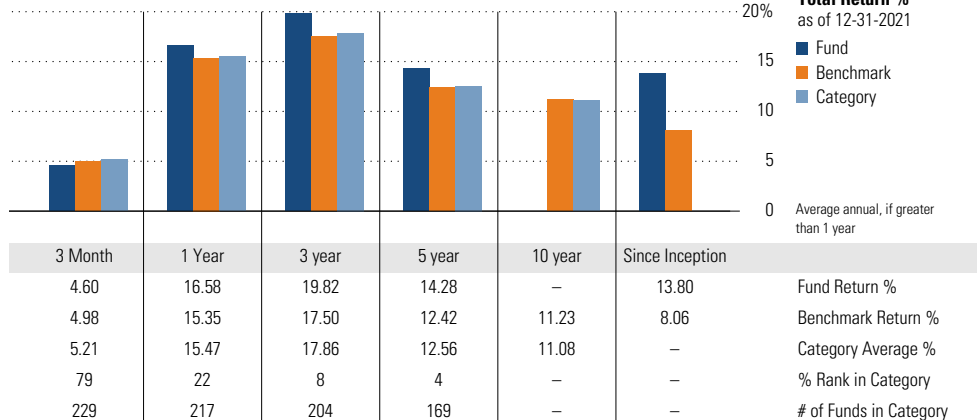
ESG Metrics

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

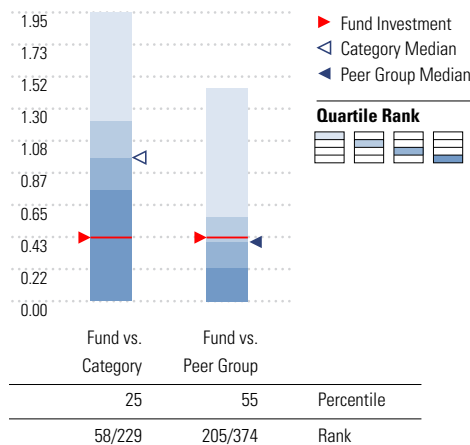
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.86	-	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

Metric	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

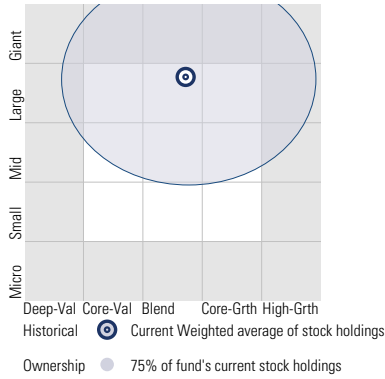
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

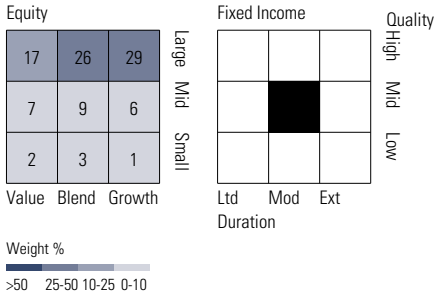
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2021

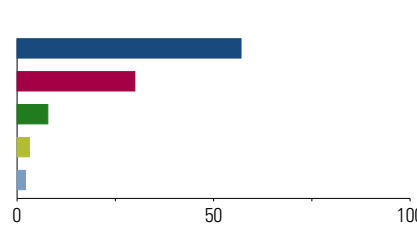
Morningstar Style Box™



Style Breakdown

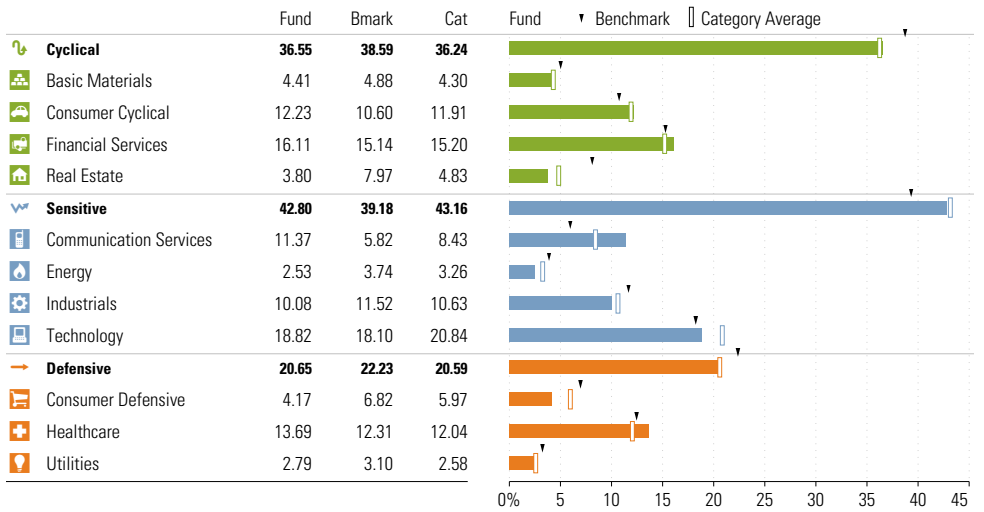


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	19.22	19.22	-	-
⊕ T. Rowe Price Growth Stock Z	-	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	-	-
⊖ T. Rowe Price New Income Z	-	3.09	76.49	-	-
⊕ T. Rowe Price Emerging Markets Stock Z	-	2.85	79.34	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

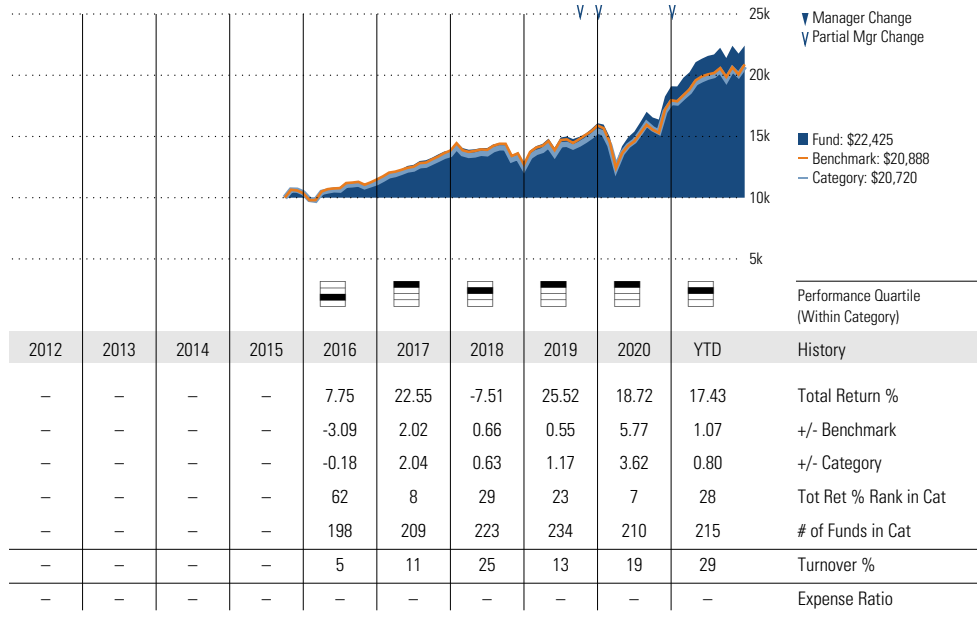
Morningstar Investment Management LLC Analysis

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.

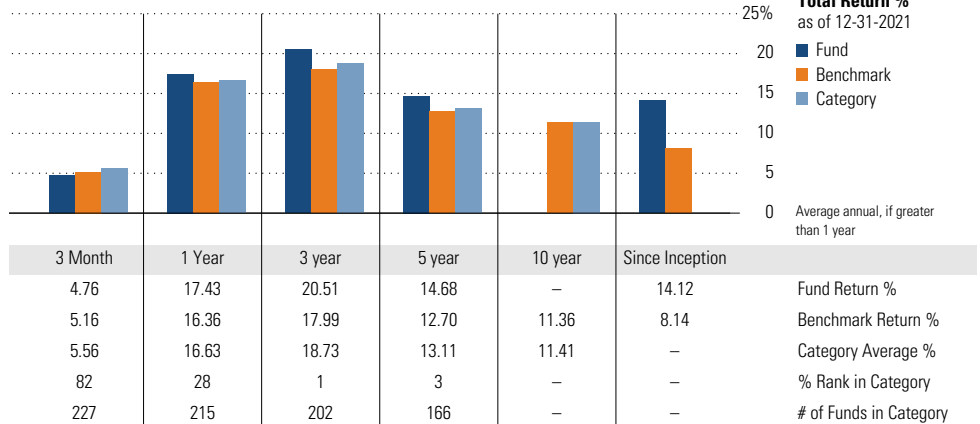
ESG Metrics

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

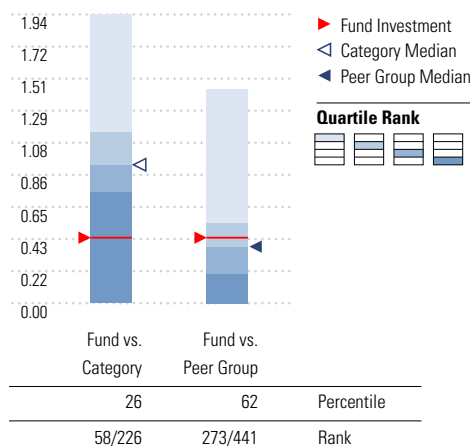
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.31	-	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

Metric	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

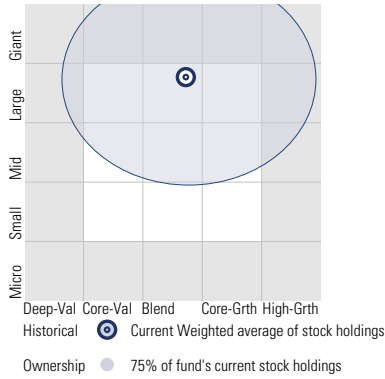
T. Rowe Price Retirement I 2045 | TRPKX

Morningstar Category
Target-Date 2045

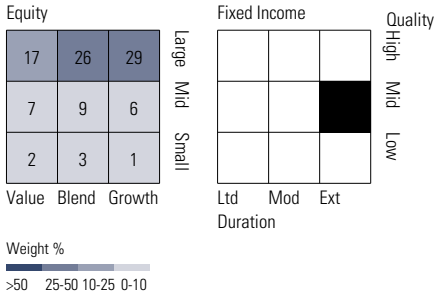
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2021

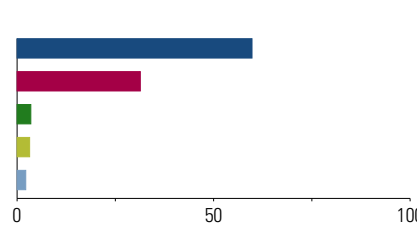
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.52	38.71	36.42			
Basic Materials	4.41	4.97	4.34			
Consumer Cyclical	12.24	10.65	11.93			
Financial Services	16.06	15.24	15.16			
Real Estate	3.81	7.85	4.99			
Sensitive	42.83	39.17	43.00			
Communication Services	11.36	5.83	8.61			
Energy	2.52	3.77	3.18			
Industrials	10.09	11.58	10.54			
Technology	18.86	17.99	20.67			
Defensive	20.65	22.13	20.57			
Consumer Defensive	4.16	6.81	5.92			
Healthcare	13.72	12.23	12.08			
Utilities	2.77	3.09	2.57			

Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar 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	-	-
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

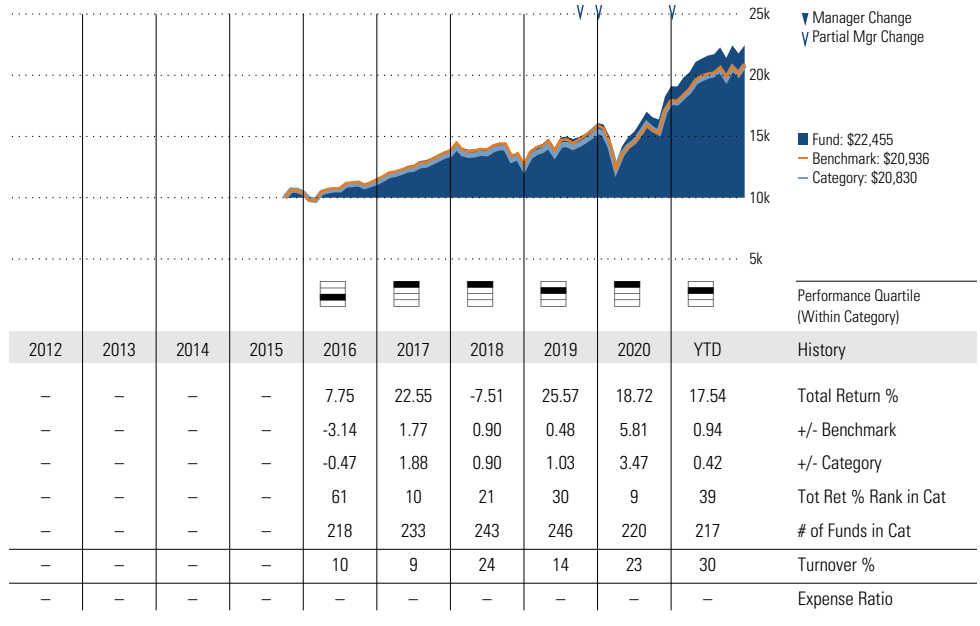
Morningstar Investment Management LLC Analysis

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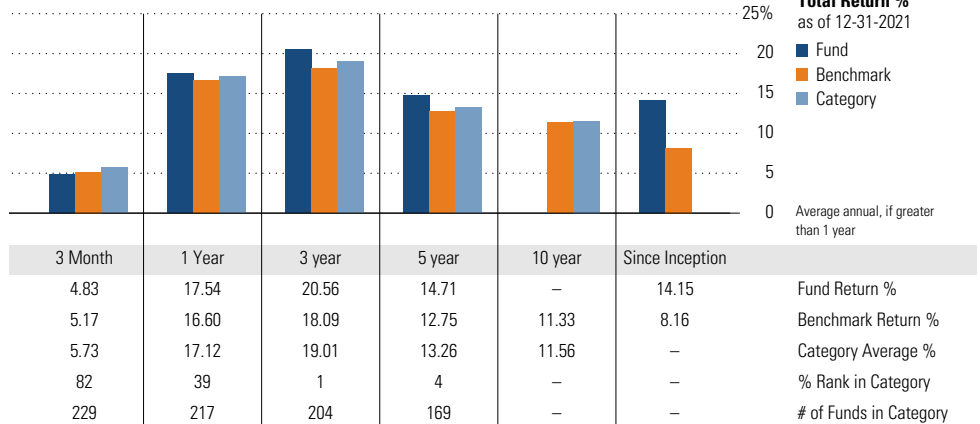
ESG Metrics

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

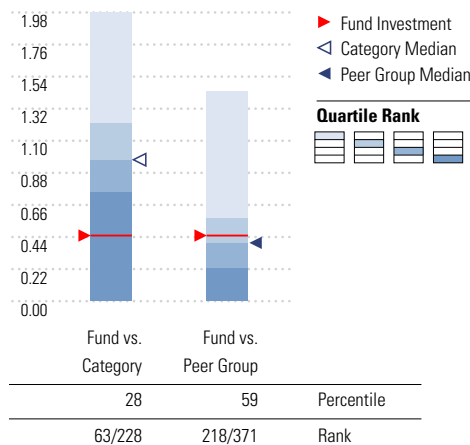
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.56	-	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

Metric	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

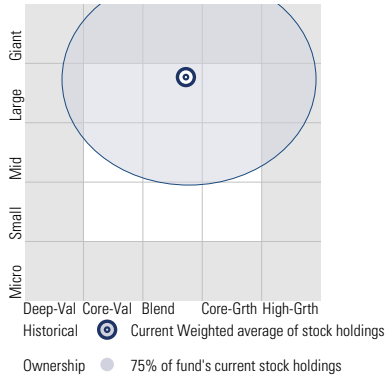
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

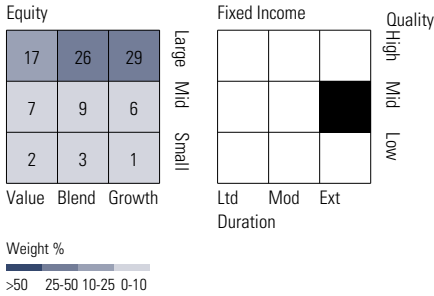
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2021

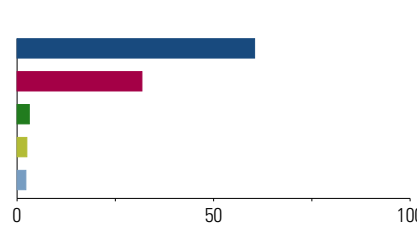
Morningstar Style Box™



Style Breakdown

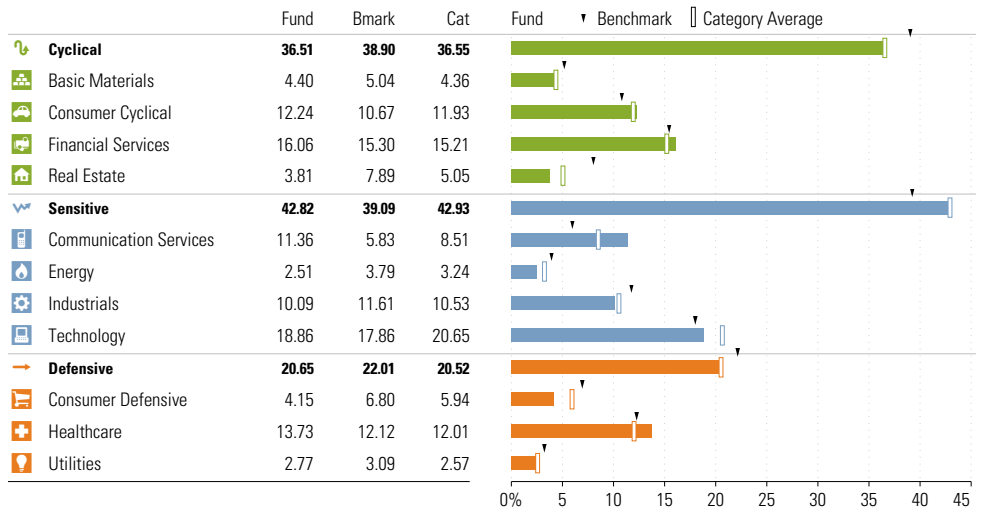


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.43	54.14
Non-US Stocks	31.76	31.39
Bonds	3.10	5.50
Cash	2.48	1.41
Other	2.23	7.55
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings 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	-	18.31	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

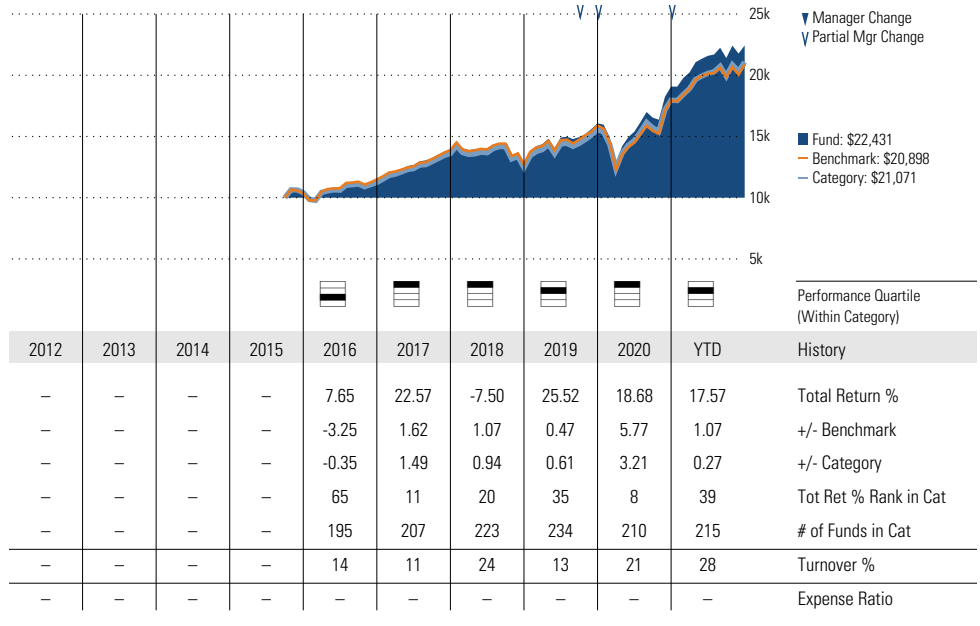
Morningstar Investment Management LLC Analysis

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.

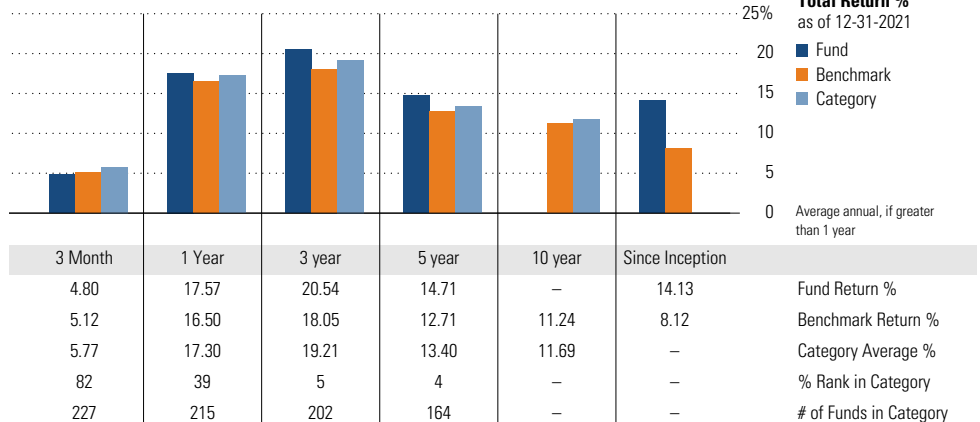
ESG Metrics

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

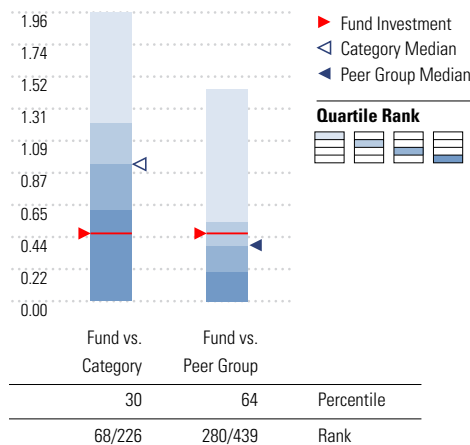
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.66	-	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

Metric	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

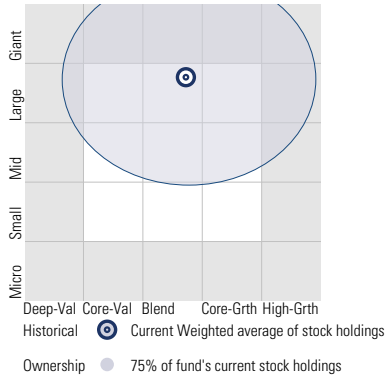
T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

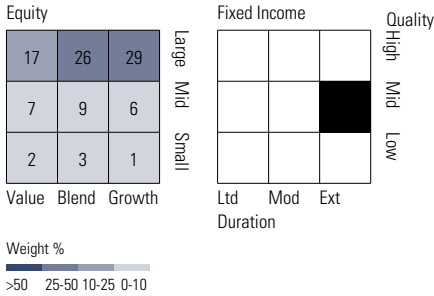
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2021

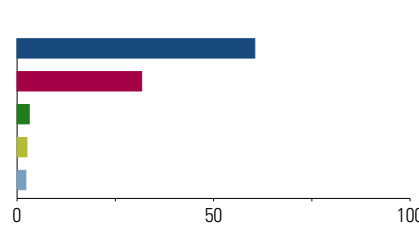
Morningstar Style Box™



Style Breakdown

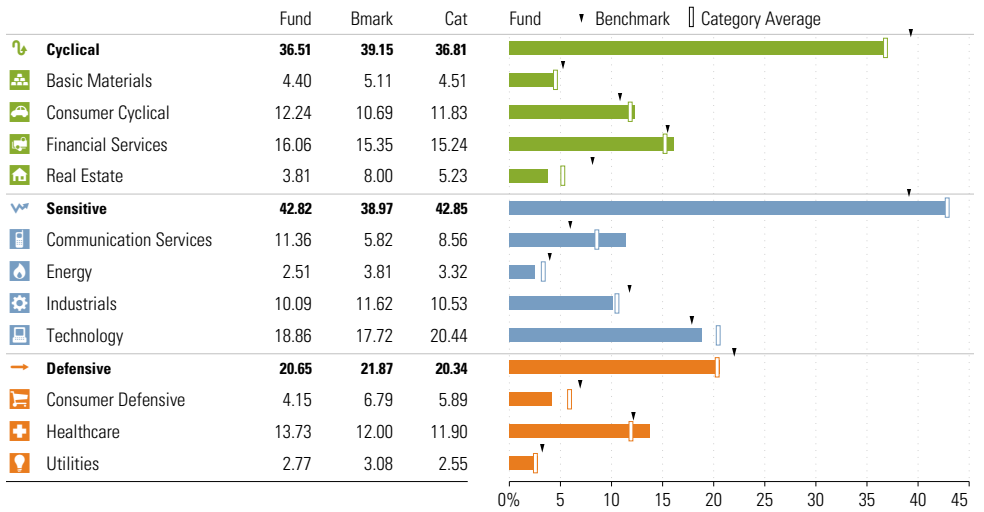


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

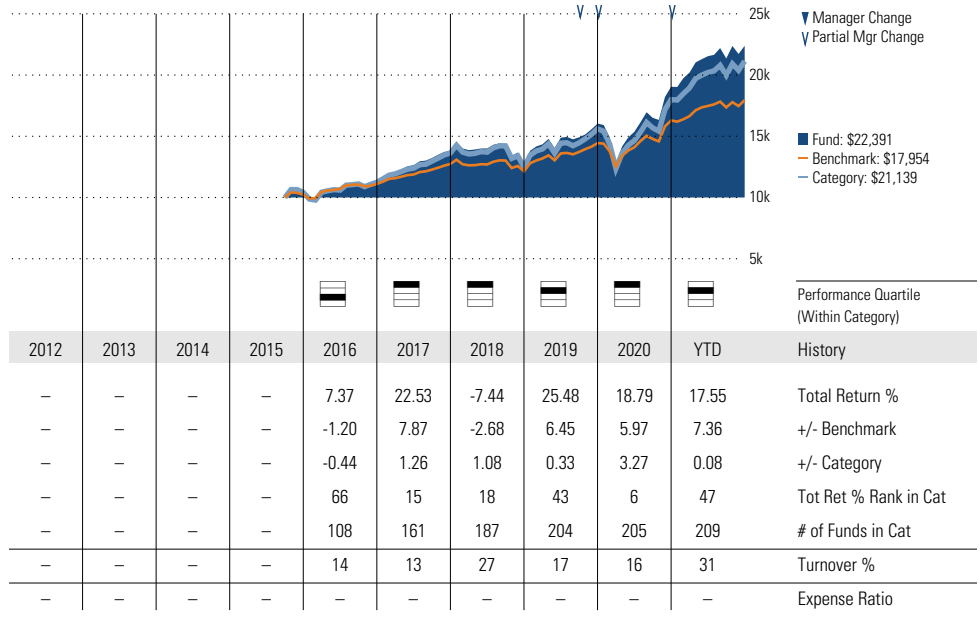
Morningstar Investment Management LLC Analysis

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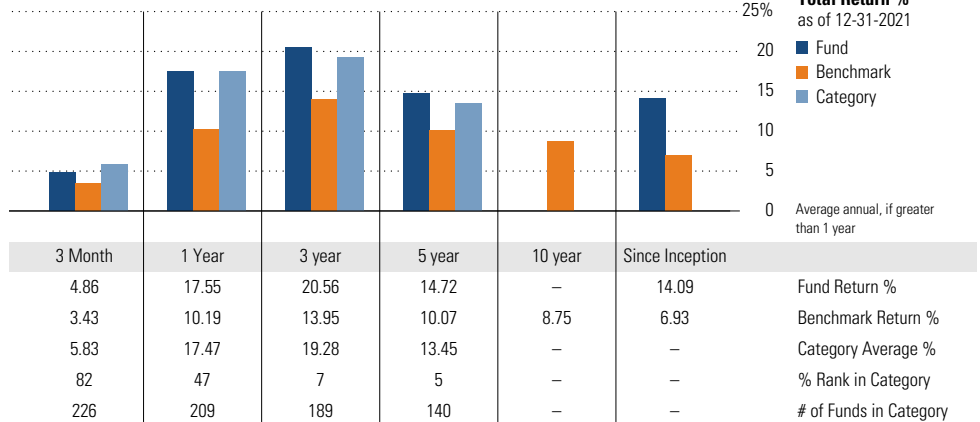
ESG Metrics

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

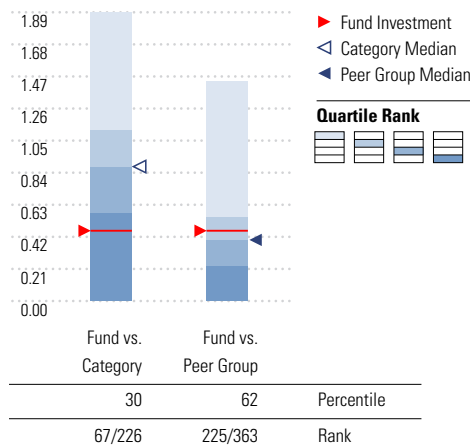
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	-	-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

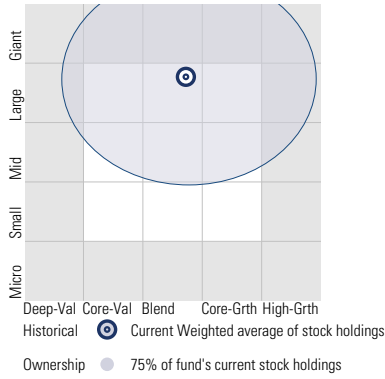
T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060

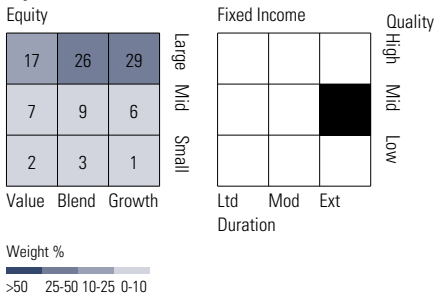
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

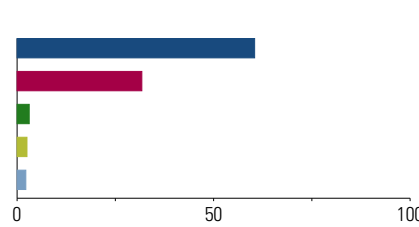
Morningstar Style Box™



Style Breakdown

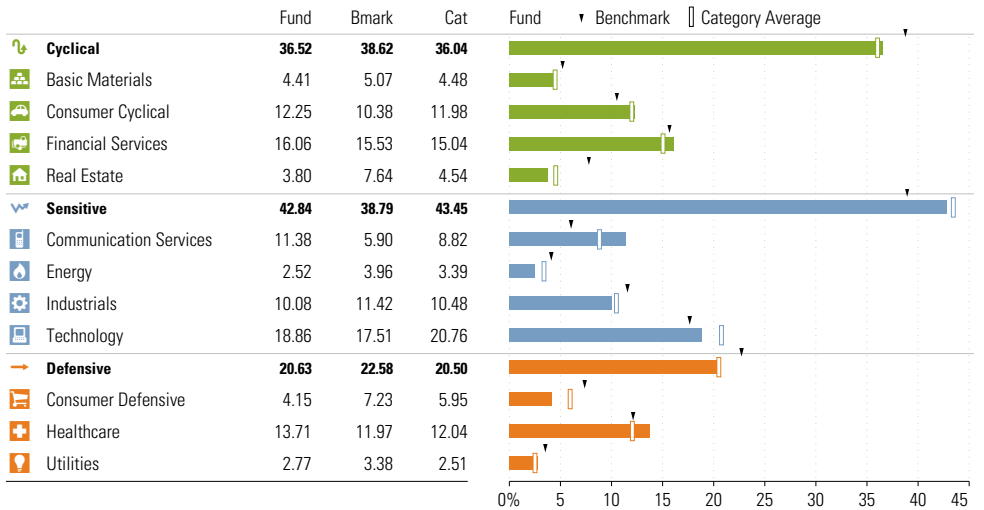


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.44	54.92
Non-US Stocks	31.74	33.94
Bonds	3.08	5.31
Cash	2.51	2.14
Other	2.22	3.68
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.06% lower than the Large Blend category average.

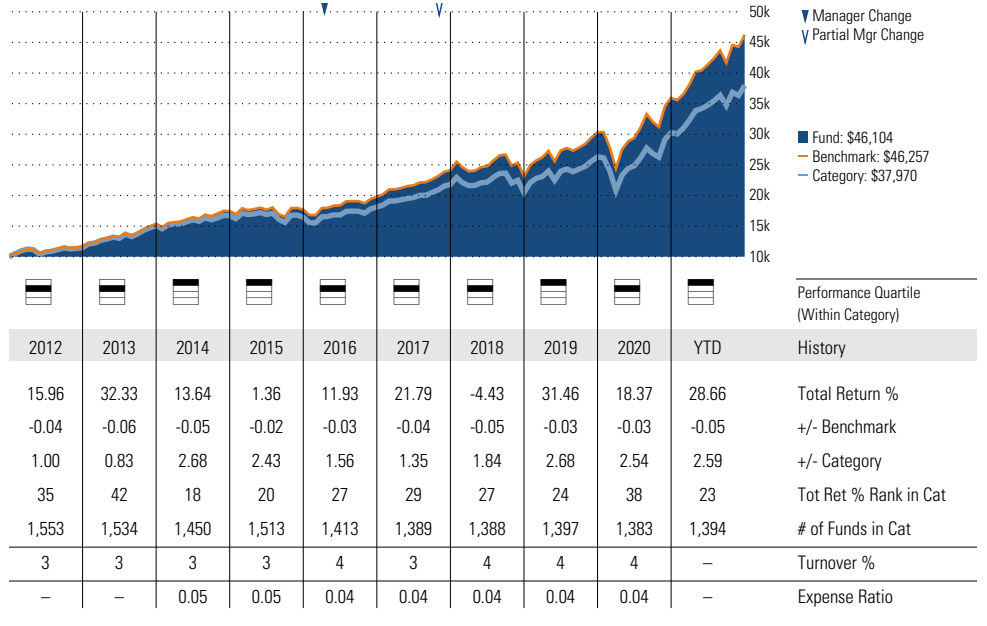
Morningstar Investment Management LLC Analysis

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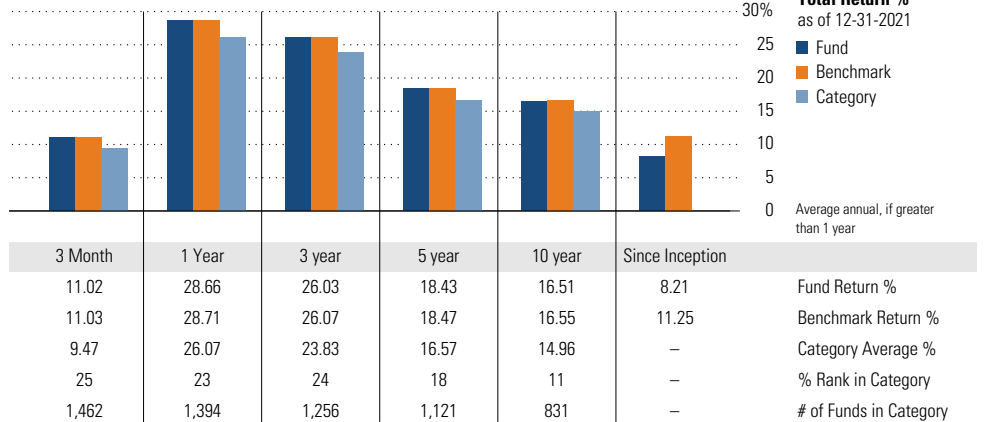
ESG Metrics

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

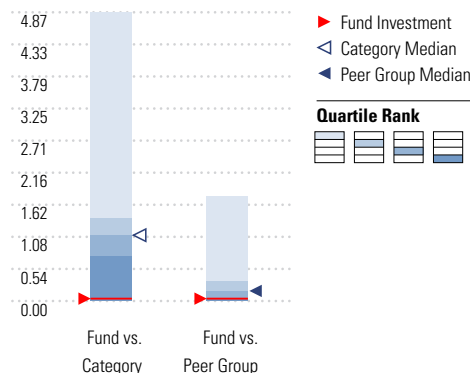
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.70
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

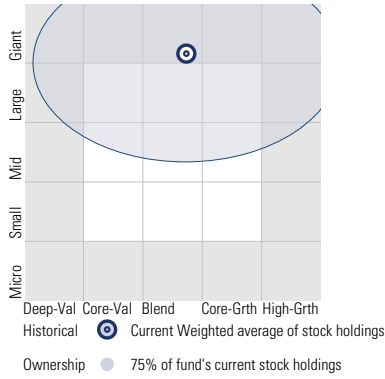
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

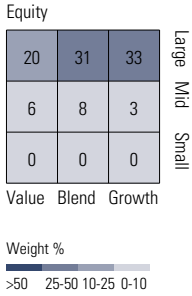
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

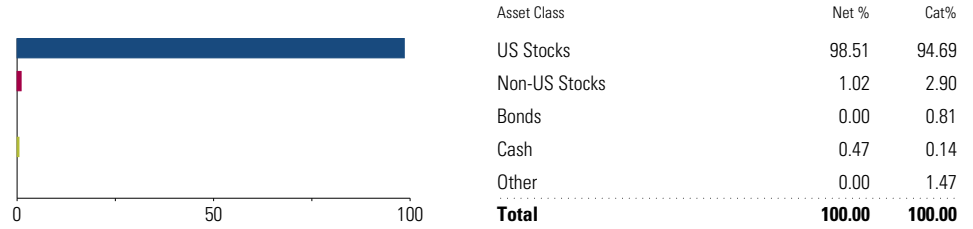
Morningstar Style Box™



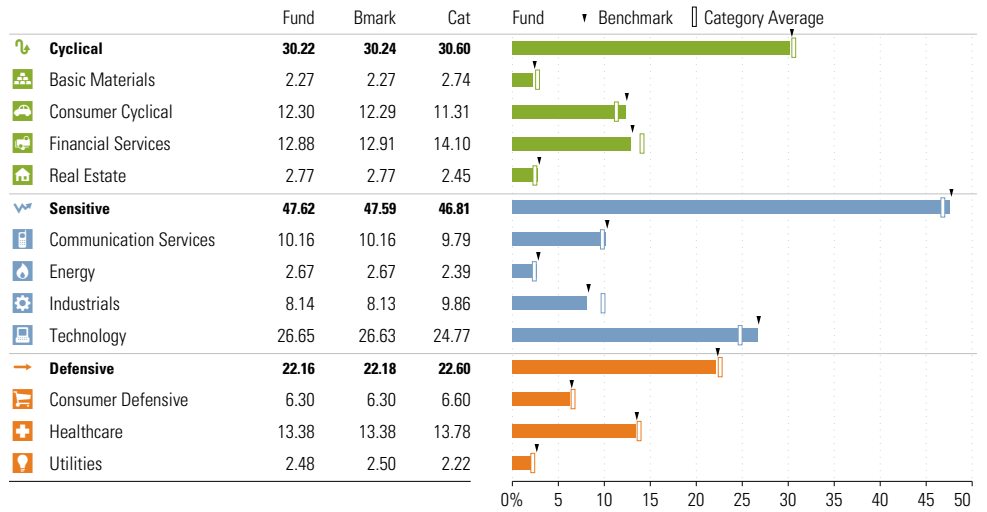
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.83	6.83	34.48	Technology
Microsoft Corp	6.23	13.06	52.24	Technology
Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
Alphabet Inc Class A	2.15	18.80	65.30	Communication Svc
Tesla Inc	2.12	20.92	49.76	Consumer Cyclical
Alphabet Inc Class C	2.00	22.92	65.17	Communication Svc
Meta Platforms Inc Class A	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
JPMorgan Chase & Co	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
Visa Inc Class A	0.89	34.43	-0.31	Financial Services

Total Holdings 510

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.92 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 67.9% lower than the Large Blend category average.

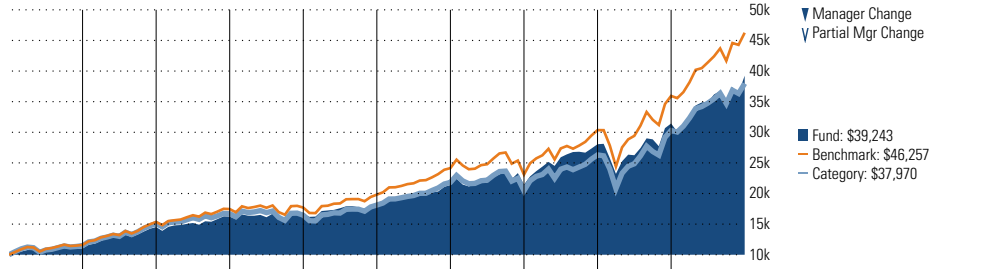
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to plotting on the border of the value/blend portion of the Morningstar style box. We are not concerned with this screen failure as the underlying investment process remains consistent.

ESG Metrics

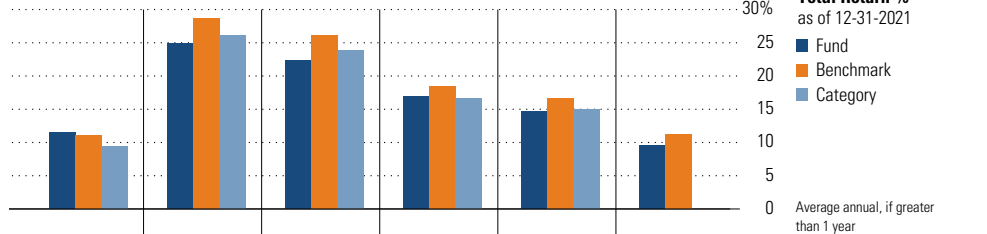
Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



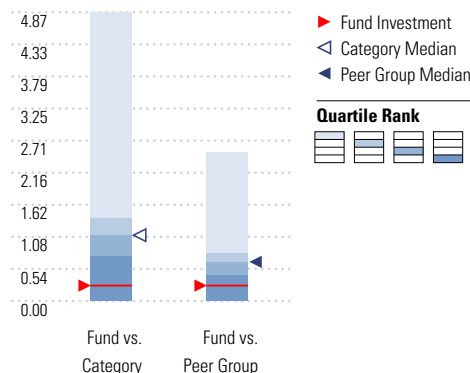
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
											History
	10.39	31.53	11.85	2.62	7.53	19.33	0.18	30.95	12.06	24.84	Total Return %
	-5.61	-0.86	-1.84	1.24	-4.43	-2.50	4.56	-0.54	-6.34	-3.87	+/- Benchmark
	-4.57	0.03	0.89	3.69	-2.84	-1.11	6.45	2.17	-3.77	-1.23	+/- Category
	91	55	47	11	84	70	3	36	76	72	Tot Ret % Rank in Cat
	1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	# of Funds in Cat
	13	11	18	23	26	27	15	23	17	15	Turnover %
	-	-	0.31	0.32	0.33	0.30	0.26	0.22	0.27	0.26	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	11.57	24.84	22.36	16.97	14.65	9.57	Fund Return %
	11.03	28.71	26.07	18.47	16.55	11.25	Benchmark Return %
	9.47	26.07	23.83	16.57	14.96	-	Category Average %
	17	72	74	53	68	-	% Rank in Category
	1,462	1,394	1,256	1,121	831	-	# of Funds in Category

Net Expense



	15	12	Percentile
	215/1490	105/883	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 Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	-	-1.70
Beta	0.83	-	0.97
R-Squared	86.39	-	95.10
Standard Deviation	15.52	17.41	17.41
Sharpe Ratio	1.33	1.38	1.25
Tracking Error	6.46	-	3.76
Information Ratio	-0.57	-	-1.29
Up Capture Ratio	85.55	-	93.94
Down Capture Ratio	84.03	-	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.09	25.15	25.73
Price/Book Ratio	6.25	4.59	5.74
Geom Avg Mkt Cap \$B	171.78	230.65	305.14
ROE	35.71	32.75	38.00

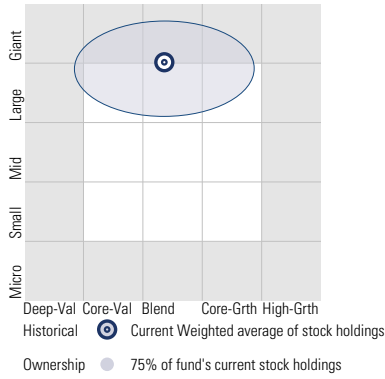
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

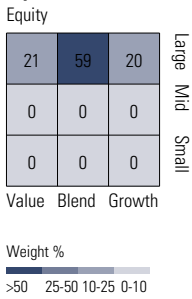
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

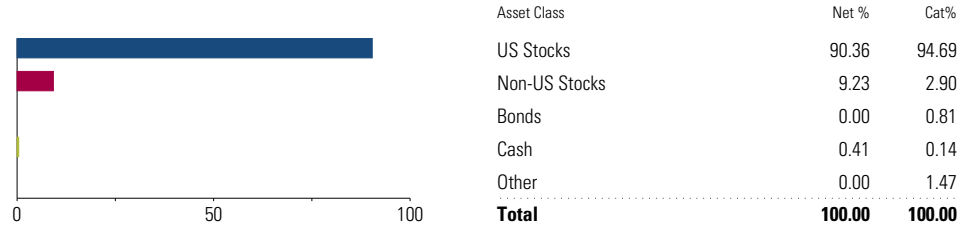
Morningstar Style Box™



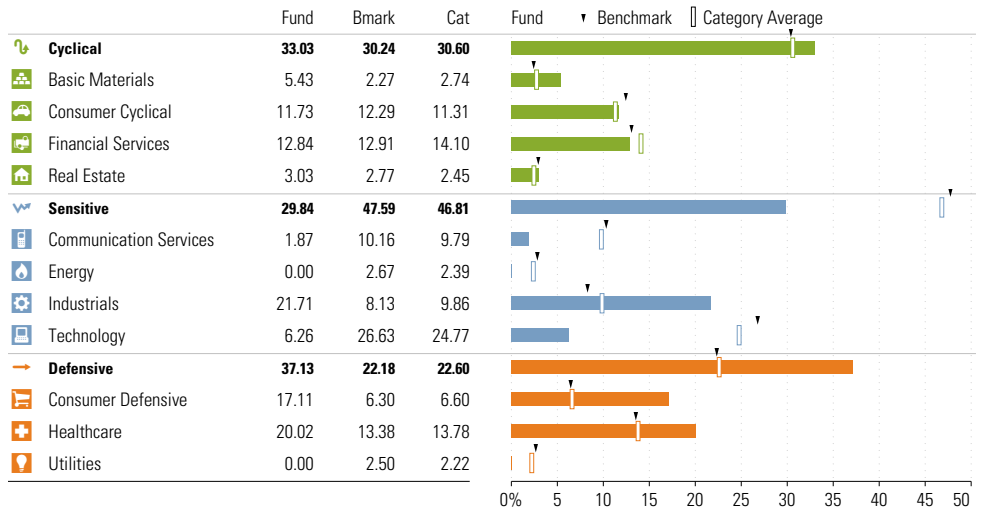
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ TJX Companies Inc	3.91	3.91	12.70	Consumer Cyclical
⊕ Colgate-Palmolive Co	3.72	7.63	1.89	Consumer Defensive
⊖ UnitedHealth Group Inc	3.70	11.33	44.79	Healthcare
⊕ Johnson & Johnson	3.52	14.85	11.36	Healthcare
⊕ Procter & Gamble Co	3.30	18.14	20.01	Consumer Defensive
⊕ Coca-Cola Co	3.29	21.43	11.03	Consumer Defensive
⊕ Northrop Grumman Corp	3.10	24.54	29.05	Industrials
⊖ McDonald's Corp	2.92	27.45	27.37	Consumer Cyclical
⊕ Nike Inc Class B	2.91	30.37	18.61	Consumer Cyclical
⊖ Linde PLC	2.87	33.24	33.08	Basic Materials
⊕ Honeywell International Inc	2.74	35.98	-0.20	Industrials
⊖ Union Pacific Corp	2.74	38.72	23.05	Industrials
⊖ Marsh & McLennan Companies Inc	2.74	41.46	50.27	Financial Services
⊕ PepsiCo Inc	2.57	44.03	20.00	Consumer Defensive
⊕ Visa Inc Class A	2.55	46.58	-0.31	Financial Services

Total Holdings 54

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

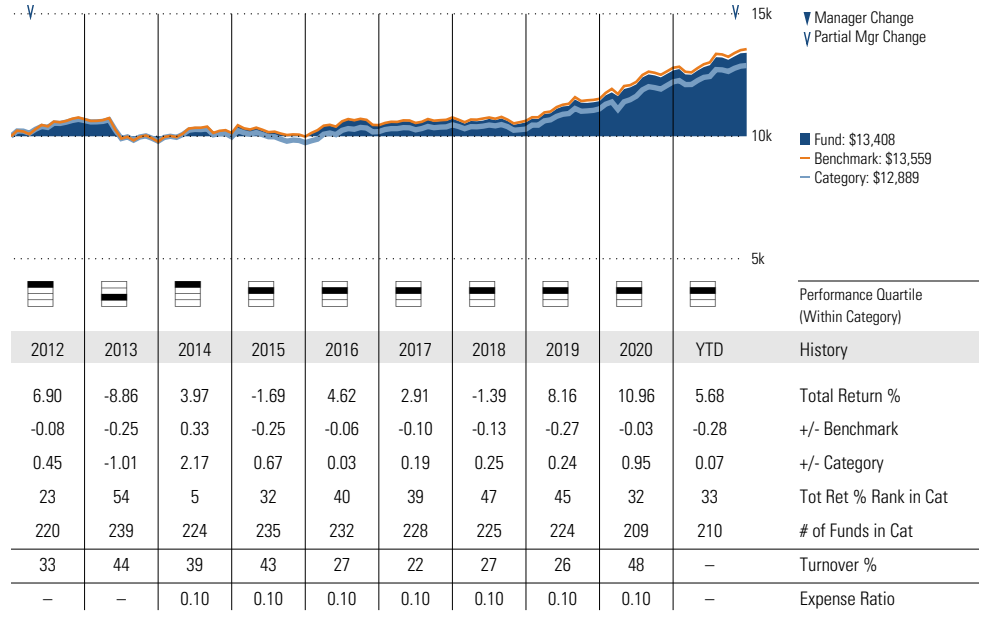
Morningstar Investment Management LLC Analysis

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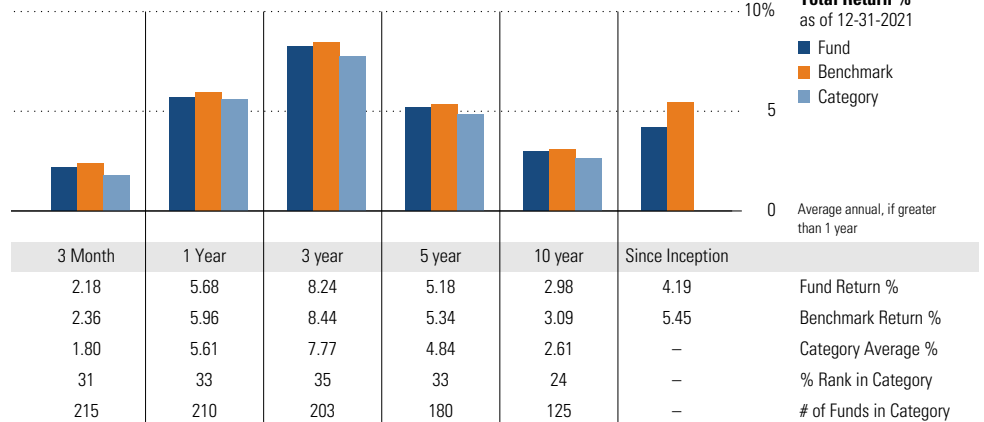
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

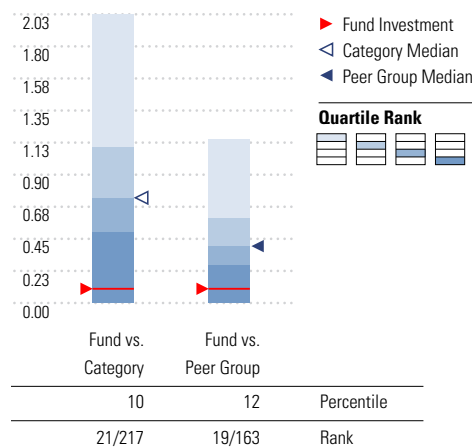
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.31	-	-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

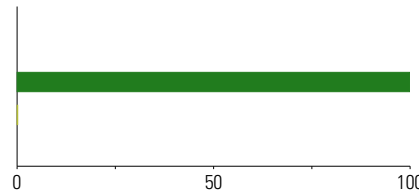
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

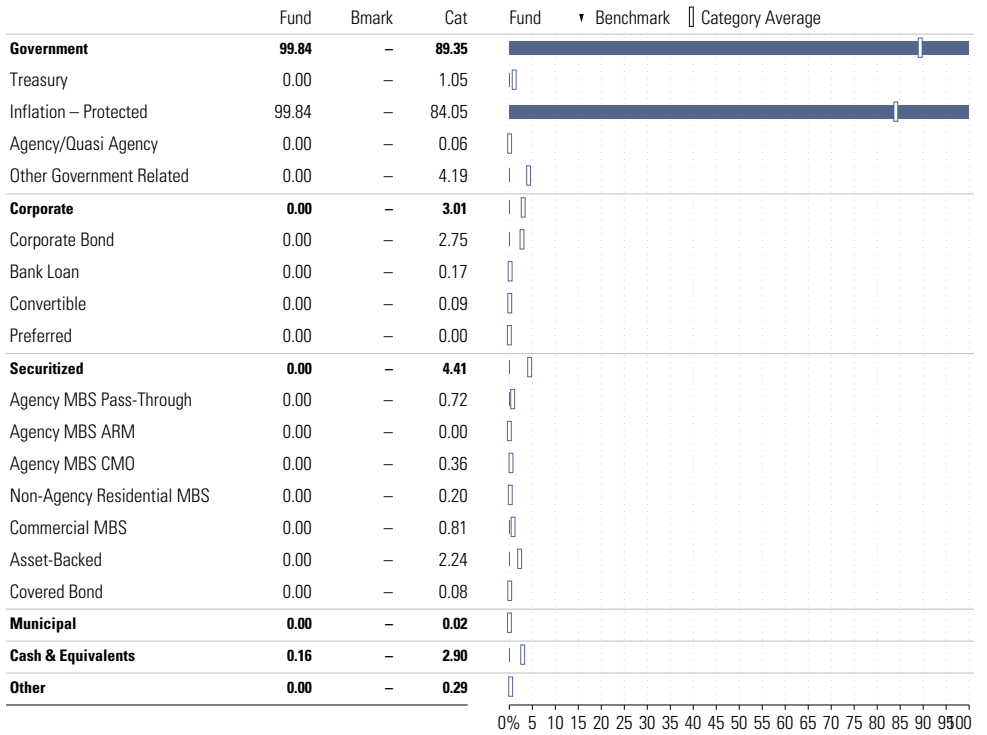


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.84	99.03
Cash	0.16	0.24
Other	0.00	0.67
Total	100.00	100.00

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
B	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	0.15	0.40	0.80

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998

Awais Khan since 07-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.63 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

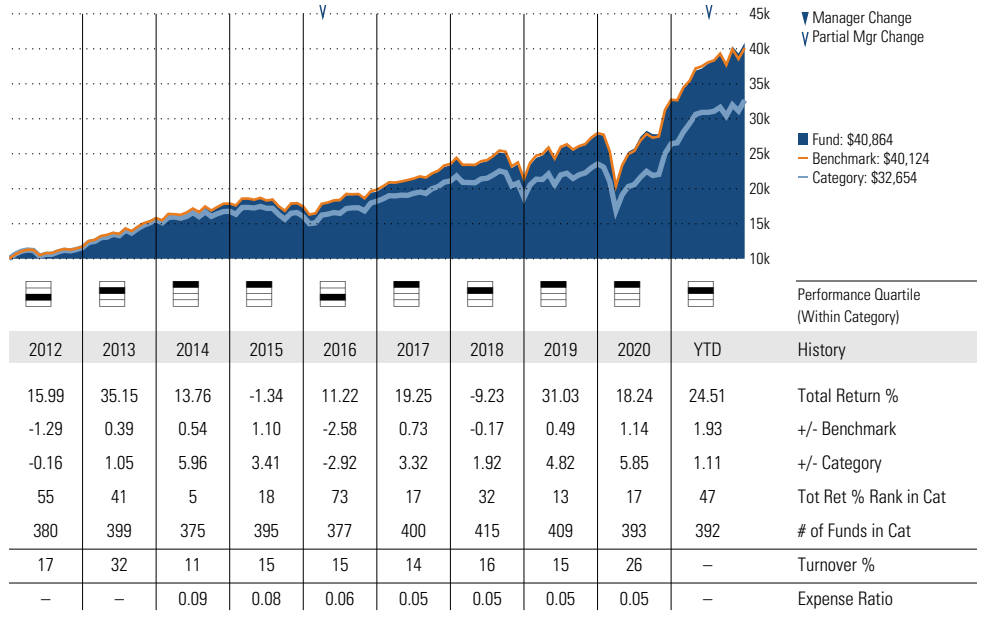
Morningstar Investment Management LLC Analysis

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

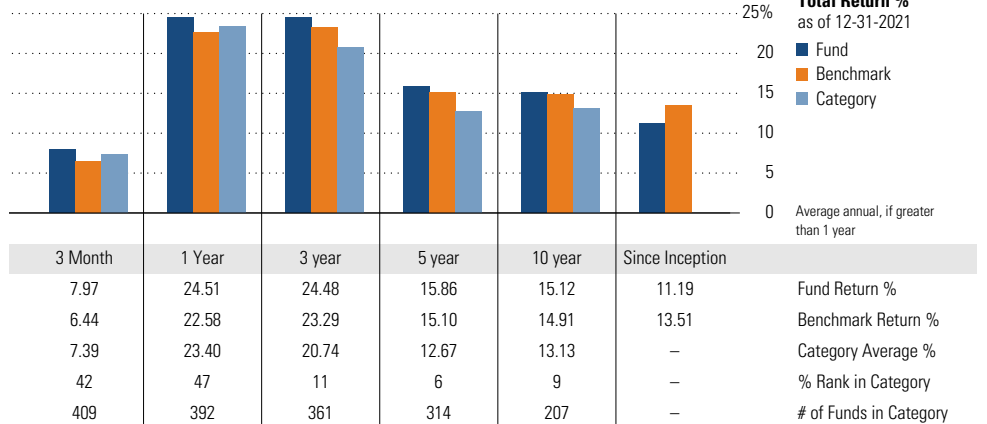
ESG Metrics

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

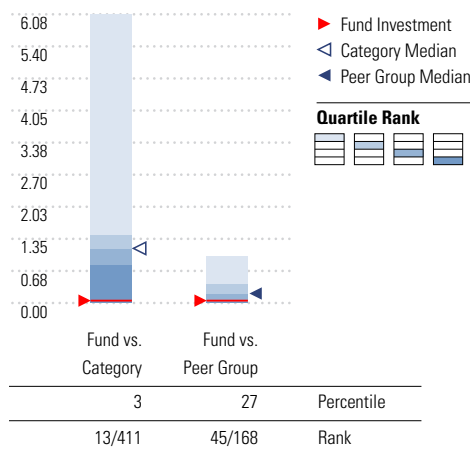
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.52	-	-1.58
Beta	0.97	-	0.99
R-Squared	99.60	-	94.00
Standard Deviation	20.29	20.84	21.38
Sharpe Ratio	1.15	1.08	0.98
Tracking Error	1.41	-	5.33
Information Ratio	0.85	-	-0.53
Up Capture Ratio	99.92	-	96.62
Down Capture Ratio	94.26	-	103.34

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.14	20.76	18.71
Price/Book Ratio	3.56	3.34	3.07
Geom Avg Mkt Cap \$B	27.29	20.82	12.32
ROE	15.90	16.99	19.23

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

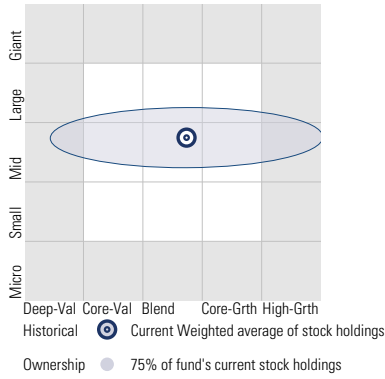
Mid-Cap Blend

Morningstar Index

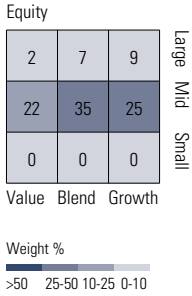
Russell Mid Cap TR USD

Style Analysis as of 12-31-2021

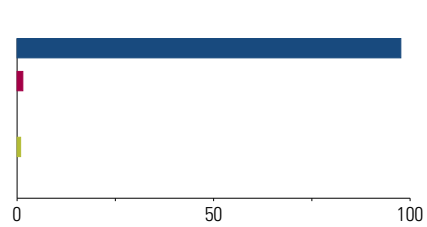
Morningstar Style Box™



Style Breakdown

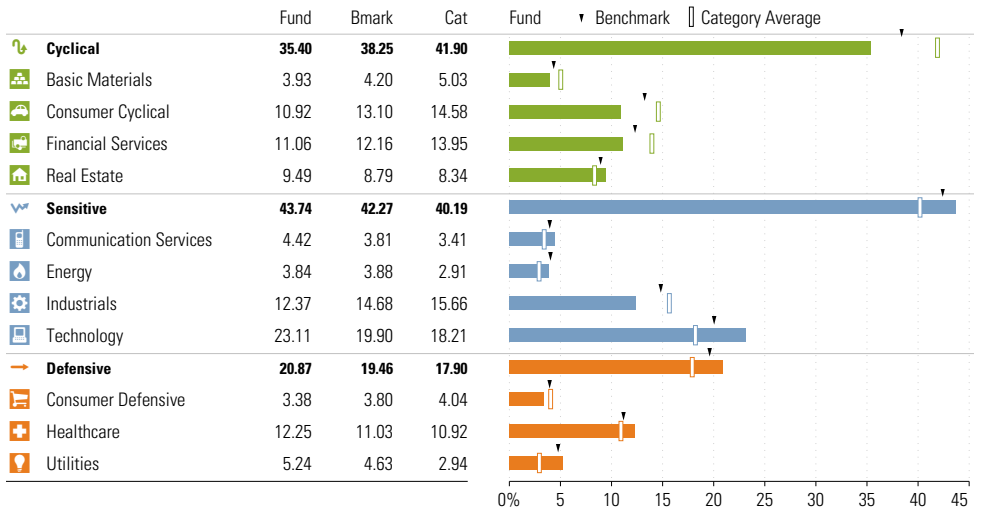


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	97.64	96.07
Non-US Stocks	1.46	2.06
Bonds	0.00	-0.16
Cash	0.90	1.64
Other	0.00	0.38
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Synopsys Inc	0.75	0.75	42.15	Technology
⊖ IQVIA Holdings Inc	0.72	1.47	57.47	Healthcare
⊖ Xilinx Inc	0.70	2.17	49.82	Technology
⊖ Amphenol Corp Class A	0.70	2.86	34.95	Technology
⊖ DexCom Inc	0.69	3.55	45.23	Healthcare
⊖ Cadence Design Systems Inc	0.69	4.24	36.59	Technology
⊕ Palo Alto Networks Inc	0.68	4.93	56.66	Technology
⊖ Digital Realty Trust Inc	0.67	5.59	30.11	Real Estate
⊖ Fortinet Inc	0.66	6.26	141.97	Technology
⊕ Microchip Technology Inc	0.64	6.90	27.31	Technology
⊖ Centene Corp	0.64	7.54	37.26	Healthcare
⊖ MSCI Inc	0.64	8.18	38.03	Financial Services
⊖ IHS Markit Ltd	0.64	8.82	48.86	Industrials
⊖ Carrier Global Corp Ordinary Shares	0.63	9.44	45.15	Industrials
⊖ Motorola Solutions Inc	0.61	10.05	61.48	Technology

Total Holdings 377

⊕ Increase ⊖ Decrease ✨ New to Portfolio