American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Phillip Davidson since 03-2004
Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 18.51 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 0.77 is 22.22% lower than the Mid-Cap Value category average.

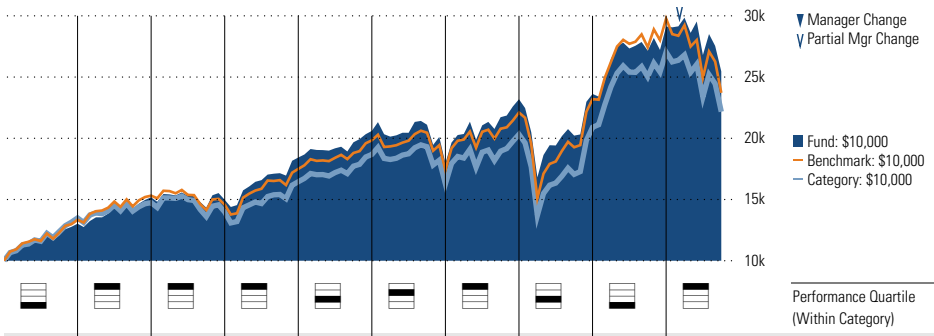
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

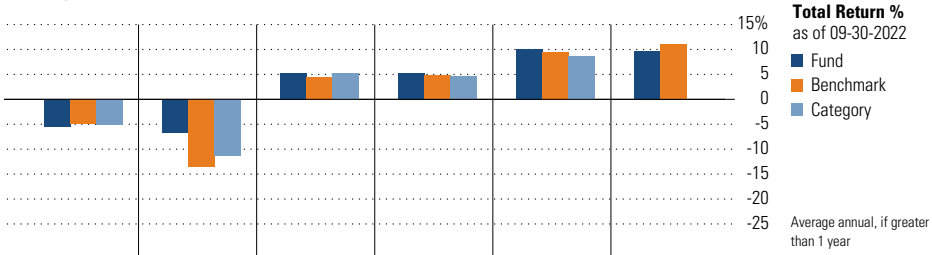
Growth of $10,000



Performance Quartile (Within Category)

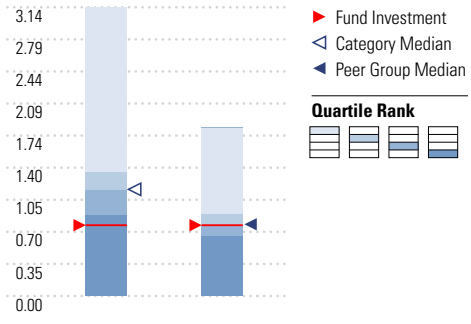
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	-13.11	Total Return %
-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	7.25	+/- Benchmark
-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	4.77	+/- Category
88	2	14	14	67	49	23	60	92	8	Tot Ret % Rank in Cat
444	435	477	438	444	459	432	420	416	409	# of Funds in Cat
61	67	66	66	49	47	53	55	65	50	Turnover %
–	–	0.80	0.80	0.78	0.76	0.76	0.78	0.77	0.77	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.55	-6.81	5.23	5.17	10.12	9.57	Fund Return %
-4.93	-13.56	4.50	4.76	9.44	10.99	Benchmark Return %
-5.15	-11.31	5.22	4.59	8.65	–	Category Average %
61	11	47	37	11	–	% Rank in Category
415	407	393	366	272	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	29	46	Percentile
	119/417	137/299	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	1.28	–	0.52
Beta	0.83	–	1.00
R-Squared	96.41	–	96.16
Standard Deviation	20.11	23.86	24.29
Sharpe Ratio	0.33	0.28	0.29
Tracking Error	5.60	–	5.16
Information Ratio	0.17	–	0.07
Up Capture Ratio	86.36	–	99.34
Down Capture Ratio	81.81	–	98.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	12.78	12.07
Price/Book Ratio	2.20	1.86	1.68
Geom Avg Mkt Cap $B	18.01	14.50	11.80
ROE	15.62	15.61	18.22

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MORNINGSTAR

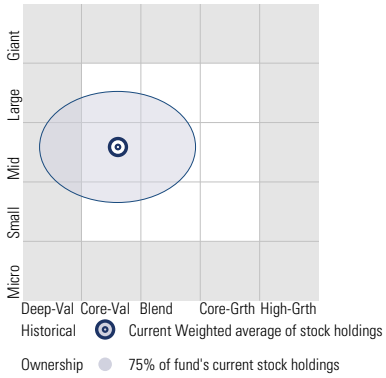
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



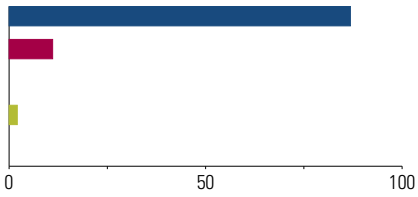
Style Breakdown

Equity

10	9	1	Large
30	26	5	Mid
12	6	0	Small
Value	Blend	Growth	

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

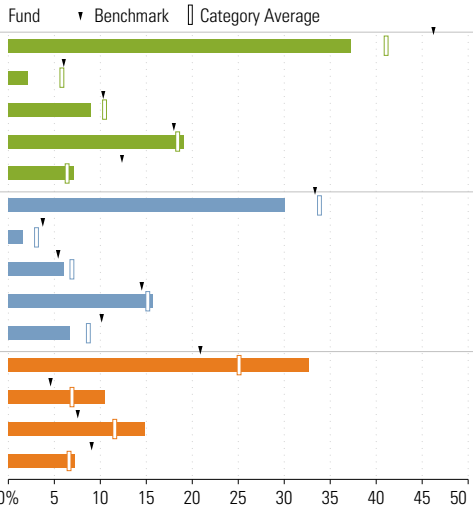
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	86.84	90.50
Non-US Stocks	11.08	6.72
Bonds	0.00	0.05
Cash	2.08	2.46
Other	0.00	0.26
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**37.27**	**46.07**	**41.08**
Basic Materials	2.12	5.87	5.82
Consumer Cyclical	8.94	10.16	10.46
Financial Services	19.12	17.84	18.41
Real Estate	7.09	12.20	6.39
Sensitive	**30.04**	**33.19**	**33.83**
Communication Services	1.58	3.59	3.06
Energy	6.08	5.26	6.91
Industrials	15.69	14.35	15.16
Technology	6.69	9.99	8.70
Defensive	**32.69**	**20.72**	**25.09**
Consumer Defensive	10.54	4.43	6.92
Healthcare	14.87	7.39	11.57
Utilities	7.28	8.90	6.60



Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.33	3.33	-14.74	Healthcare
⊕ Northern Trust Corp	2.39	5.72	-26.67	Financial Services
⊕ Southwest Airlines Co	2.09	7.81	-28.01	Industrials
⊕ Emerson Electric Co	2.03	9.84	-19.58	Industrials
⊕ Bank of New York Mellon Corp	2.01	11.85	-31.87	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.01	13.86	–	–
⊕ Dollar Tree Inc	1.99	15.85	-3.15	Consumer Defensive
⊕ Advance Auto Parts Inc	1.98	17.83	-32.95	Consumer Cyclical
⊕ Allstate Corp	1.96	19.80	8.02	Financial Services
⊕ Conagra Brands Inc	1.95	21.74	-1.65	Consumer Defensive
⊕ Edison International	1.86	23.60	-14.02	Utilities
⊕ Universal Health Services Inc Class B	1.83	25.43	-31.53	Healthcare
⊕ Quest Diagnostics Inc	1.78	27.22	-27.96	Healthcare
⊕ Devon Energy Corp	1.72	28.94	45.18	Energy
⊕ Reinsurance Group of America Inc	1.71	30.65	16.97	Financial Services

Total Holdings 102

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Joanna Jonsson since 12-2005
Brady Enright since 12-2005
Steven Watson 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 Global 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 21.84 years.

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

Net Expense: The fund's expense ratio of 0.41 is 62.04% lower than the Global Large-Stock Growth category average.

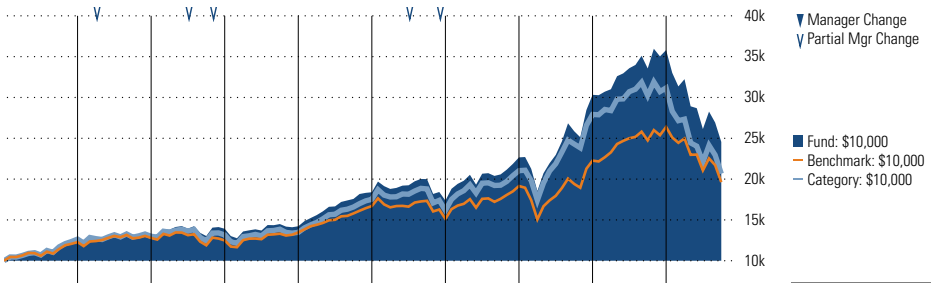
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



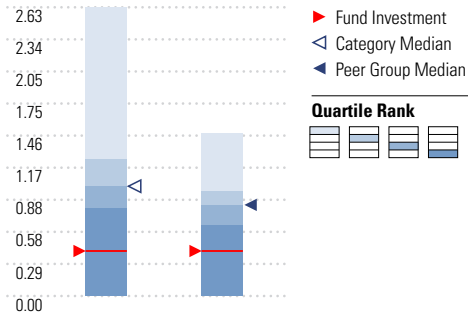
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
27.23	3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-31.44	Total Return %
4.43	-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-5.81	+/- Benchmark
0.79	0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.16	+/- Category
44	43	16	51	51	31	50	34	28	39	Tot Ret % Rank in Cat
236	255	270	251	267	291	305	324	352	374	# of Funds in Cat
30	25	27	22	28	23	20	26	22	–	Turnover %
–	–	0.45	0.45	0.45	0.44	0.44	0.42	0.41	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.04	-26.83	6.07	6.92	9.85	11.31	Fund Return %
-6.82	-20.66	3.75	4.44	7.28	5.01	Benchmark Return %
-6.42	-31.08	3.01	4.88	8.07	–	Category Average %
41	36	15	18	14	–	% Rank in Category
381	367	308	272	179	–	# of Funds in Category

Net Expense



1	4	Percentile
4/381	10/253	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	2.14	–	-0.39
Beta	1.09	–	1.05
R-Squared	95.96	–	88.49
Standard Deviation	21.64	19.40	21.81
Sharpe Ratio	0.35	0.25	0.22
Tracking Error	4.70	–	7.39
Information Ratio	0.49	–	-0.07
Up Capture Ratio	115.03	–	104.64
Down Capture Ratio	107.80	–	107.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	14.51	20.74
Price/Book Ratio	3.19	2.27	3.65
Geom Avg Mkt Cap $B	100.40	85.50	104.55
ROE	26.11	26.08	25.43

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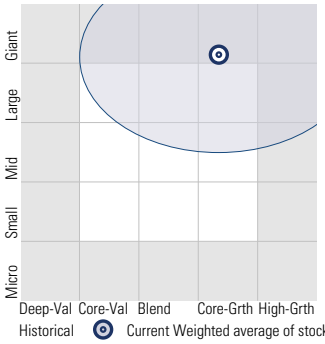
MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

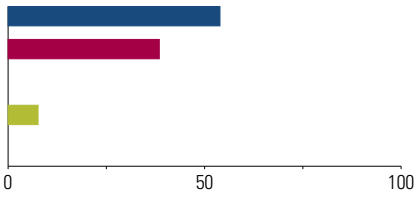
Style Breakdown

Equity

13	30	42	Large
2	5	8	Mid
0	0	1	Small
Value	Blend	Growth	

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

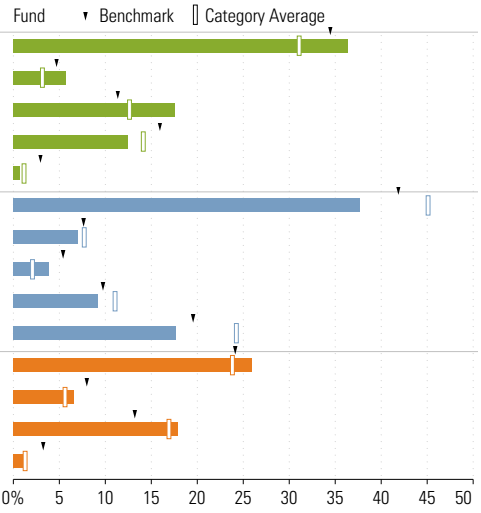
Asset Allocation as of 09-30-2022



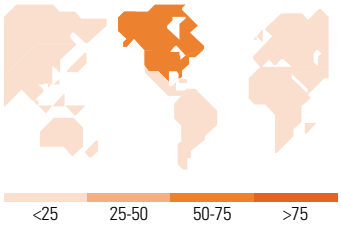
Asset Class	Net %	Cat%
US Stocks	53.91	56.34
Non-US Stocks	38.47	40.39
Bonds	0.00	0.00
Cash	7.62	2.91
Other	0.00	0.37
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.38**	**34.31**	**31.08**
Basic Materials	5.73	4.54	3.16
Consumer Cyclical	17.52	11.20	12.63
Financial Services	12.41	15.78	14.13
Real Estate	0.72	2.79	1.16
Sensitive	**37.69**	**41.71**	**45.10**
Communication Services	7.01	7.48	7.71
Energy	3.85	5.25	2.08
Industrials	9.20	9.59	11.06
Technology	17.63	19.39	24.25
Defensive	**25.93**	**23.97**	**23.82**
Consumer Defensive	6.63	7.83	5.62
Healthcare	17.93	13.05	16.92
Utilities	1.37	3.09	1.28



World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	11.29	14.50
Japan	3.06	4.42
Australasia	0.30	0.40
Asia-4 Tigers	5.55	4.12
Asia-ex 4 Tigers	2.38	5.56
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	62.73	61.21
North America	60.81	59.88
Central/Latin	1.92	1.33

	Fund %	Cat %
Greater Europe	25.97	24.27
United Kingdom	4.84	4.85
W euro-ex UK	20.57	19.24
Emrgng Europe	0.00	0.01
Africa	0.56	0.17

Market Maturity	Fund %
Developed Markets	95.40
Emerging Markets	4.60
Not Available	0.00

Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.62	7.62	–	–
⊖ Tesla Inc	6.56	14.18	-24.70	Consumer Cyclical
⊕ Microsoft Corp	4.14	18.32	-30.20	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.19	20.51	-30.04	Technology
⊖ Meta Platforms Inc Class A	1.53	22.04	-59.66	Communication Svc
⊖ Amazon.com Inc	1.45	23.49	-32.22	Consumer Cyclical
⊖ Eli Lilly and Co	1.43	24.92	18.13	Healthcare
⊕ Novo Nordisk A/S Class B	1.42	26.34	4.70	Healthcare
⊖ Nestle SA	1.31	27.64	-14.55	Consumer Defensive
⊖ Alphabet Inc Class C	1.29	28.93	-33.54	Communication Svc

Total Holdings 300

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI 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
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020

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 23.3 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 50.86% lower than the Diversified Emerging Mkts category average.

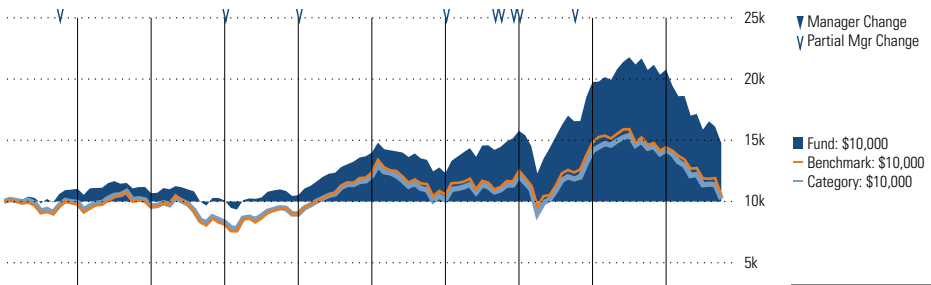
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

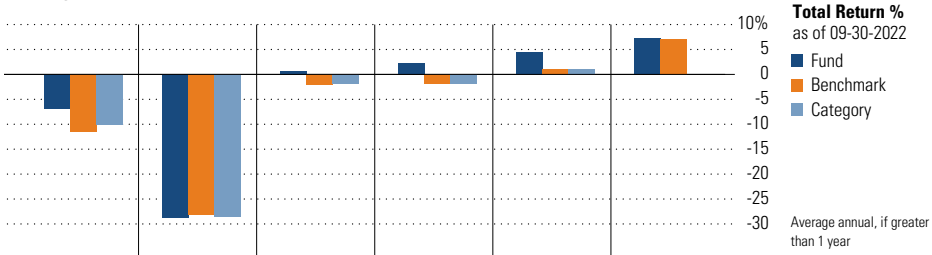
Growth of $10,000



Performance Quartile (Within Category)

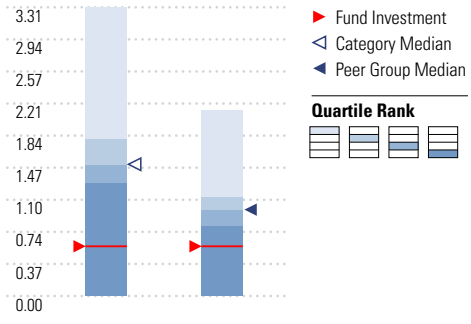
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-28.87	Total Return %
13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.71	+/- Benchmark
10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-1.01	+/- Category
9	52	4	74	59	14	9	21	27	59	Tot Ret % Rank in Cat
702	747	884	840	835	857	857	816	806	820	# of Funds in Cat
36	32	41	30	37	–	37	40	–	–	Turnover %
–	–	0.65	0.65	0.64	0.62	0.61	0.59	0.57	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.88	-28.75	0.73	2.20	4.56	7.19	Fund Return %
-11.57	-28.11	-2.07	-1.81	1.05	7.08	Benchmark Return %
-10.19	-28.59	-1.92	-1.81	1.13	–	Category Average %
16	53	18	4	3	–	% Rank in Category
853	808	726	644	373	–	# of Funds in Category

Net Expense



13	13	Percentile
110/865	81/627	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	2.85	–	-0.04
Beta	0.93	–	1.01
R-Squared	83.08	–	89.15
Standard Deviation	19.53	19.18	20.61
Sharpe Ratio	0.10	-0.05	-0.05
Tracking Error	8.15	–	6.63
Information Ratio	0.34	–	-0.10
Up Capture Ratio	101.44	–	101.61
Down Capture Ratio	90.68	–	102.73

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.80	9.97	10.69
Price/Book Ratio	2.67	1.51	1.71
Geom Avg Mkt Cap $B	49.35	30.78	38.21
ROE	23.44	17.48	18.39

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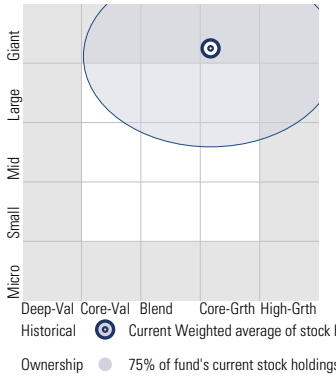
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



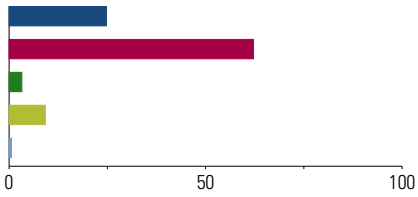
Style Breakdown

Equity

14	30	41	Large
2	5	8	Mid
0	1	0	Small
Value	Blend	Growth	

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

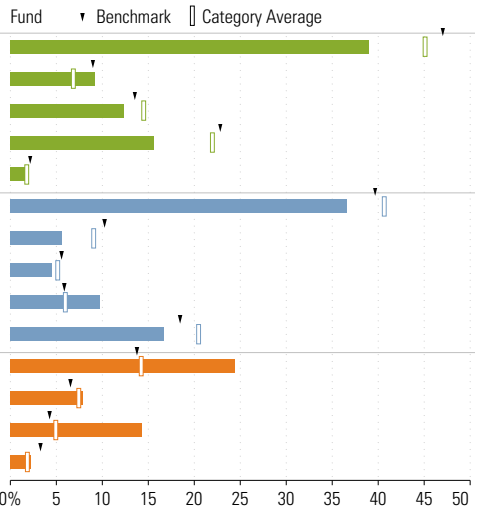
Asset Allocation as of 09-30-2022



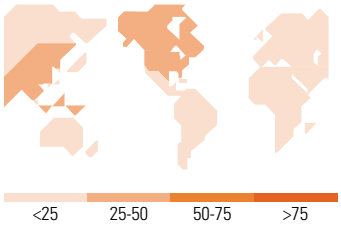
Asset Class	Net %	Cat%
US Stocks	24.77	3.08
Non-US Stocks	62.17	94.37
Bonds	3.24	0.04
Cash	9.22	2.74
Other	0.61	-0.24
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**38.94**	**46.87**	**45.10**
Basic Materials	9.21	8.82	6.85
Consumer Cyclical	12.36	13.38	14.50
Financial Services	15.63	22.67	21.97
Real Estate	1.74	2.00	1.78
Sensitive	**36.60**	**39.51**	**40.66**
Communication Services	5.61	10.09	9.06
Energy	4.49	5.41	5.15
Industrials	9.78	5.71	5.98
Technology	16.72	18.30	20.47
Defensive	**24.45**	**13.61**	**14.23**
Consumer Defensive	7.84	6.38	7.44
Healthcare	14.34	4.11	4.94
Utilities	2.27	3.12	1.85



World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	39.96	75.82
Japan	2.37	0.09
Australasia	0.71	0.04
Asia-4 Tigers	6.72	24.94
Asia-ex 4 Tigers	30.16	50.75
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	39.27	14.15
North America	30.17	3.05
Central/Latin	9.10	11.10

	Fund %	Cat %
Greater Europe	20.78	10.02
United Kingdom	2.68	0.64
W euro-ex UK	16.04	1.63
Emrgng Europe	0.17	1.13
Africa	1.89	6.62

Market Maturity	Fund %
Developed Markets	59.14
Emerging Markets	40.86
Not Available	0.00

Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	9.10	9.10	–	–
⊖ Microsoft Corp	3.08	12.18	-30.20	Technology
⊖ Kotak Mahindra Bank Ltd	2.15	14.32	1.34	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.84	16.16	-30.04	Technology
⊕ Kweichow Moutai Co Ltd Class A	1.75	17.91	-7.71	Consumer Defensive
⊖ Reliance Industries Ltd	1.71	19.63	0.71	Energy
⊕ Novo Nordisk A/S Class B	1.31	20.94	4.70	Healthcare
⊕ Thermo Fisher Scientific Inc	1.27	22.21	-23.85	Healthcare
⊕ AIA Group Ltd	1.23	23.44	-14.84	Financial Services
⊕ Eli Lilly and Co	1.20	24.64	18.13	Healthcare

Total Holdings 582

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 25.27 years.

Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

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

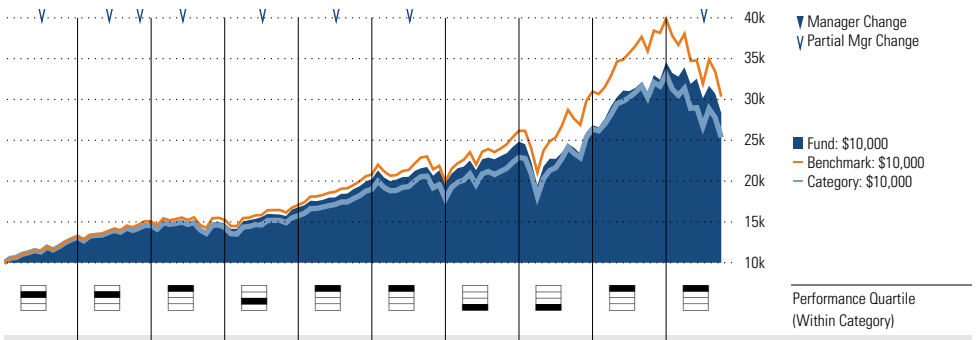
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

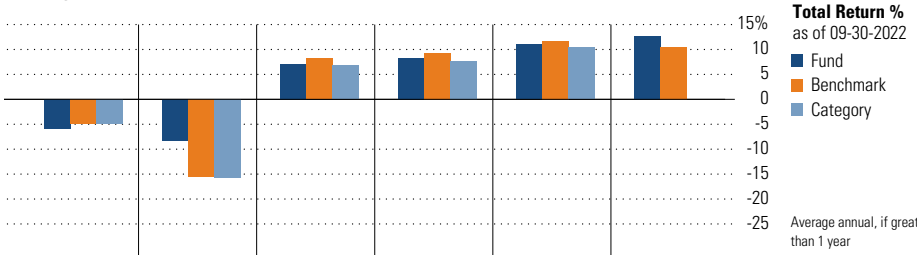
Growth of $10,000



Performance Quartile (Within Category)

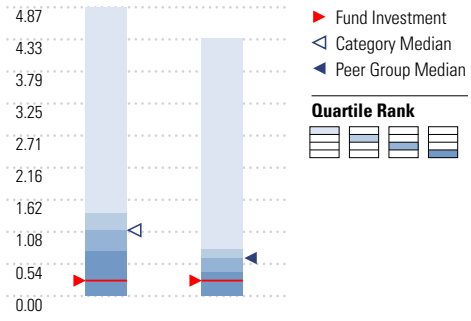
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-18.09	Total Return %
-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	5.78	+/- Benchmark
0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	5.19	+/- Category
39	34	8	58	10	12	82	90	21	10	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,395	1,368	1,363	1,370	1,357	1,368	1,397	# of Funds in Cat
22	19	24	30	21	25	25	30	24	19	Turnover %
–	–	0.30	0.30	0.30	0.29	0.29	0.27	0.27	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.00	-8.29	7.11	8.30	11.03	12.66	Fund Return %
-4.88	-15.47	8.16	9.24	11.70	10.51	Benchmark Return %
-4.99	-15.83	6.77	7.74	10.38	–	Category Average %
82	5	56	49	41	–	% Rank in Category
1,435	1,376	1,250	1,131	828	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	14	Percentile
	232/1463	123/883	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	-0.11	–	-1.32
Beta	0.88	–	0.96
R-Squared	93.37	–	95.48
Standard Deviation	18.40	20.30	19.87
Sharpe Ratio	0.43	0.45	0.37
Tracking Error	5.37	–	4.01
Information Ratio	-0.20	–	-0.98
Up Capture Ratio	87.99	–	92.89
Down Capture Ratio	88.72	–	97.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.02	17.98	18.23
Price/Book Ratio	2.88	3.38	3.60
Geom Avg Mkt Cap $B	121.35	164.20	210.33
ROE	29.82	31.94	32.91

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MORNINGSTAR

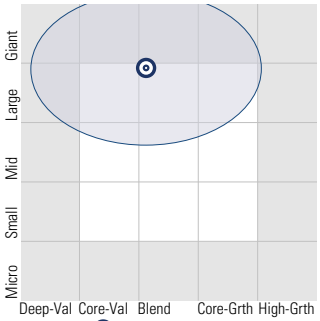
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

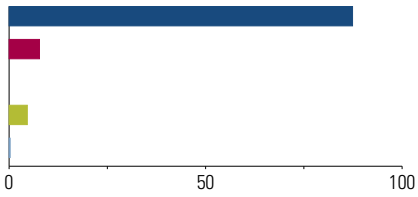
Style Breakdown

Equity

23	48	16	Large
4	8	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

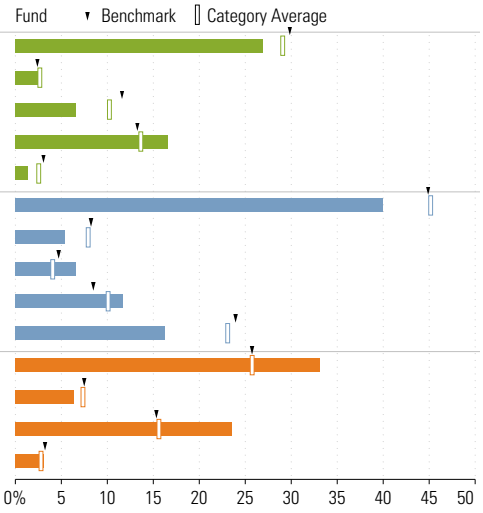
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	87.39	94.84
Non-US Stocks	7.73	2.67
Bonds	0.00	0.87
Cash	4.63	0.53
Other	0.26	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**26.94**	**29.69**	**29.07**
Basic Materials	2.45	2.24	2.66
Consumer Cyclical	6.58	11.44	10.23
Financial Services	16.55	13.11	13.64
Real Estate	1.36	2.90	2.54
Sensitive	**39.96**	**44.73**	**45.16**
Communication Services	5.34	8.07	7.92
Energy	6.63	4.55	4.06
Industrials	11.70	8.32	10.09
Technology	16.29	23.79	23.09
Defensive	**33.10**	**25.58**	**25.75**
Consumer Defensive	6.40	7.33	7.35
Healthcare	23.59	15.18	15.61
Utilities	3.11	3.07	2.79



Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.12	5.12	-30.20	Technology
⊖ Broadcom Inc	4.88	10.00	-31.42	Technology
⊕ Capital Group Central Cash Fund	4.66	14.66	–	–
⊖ UnitedHealth Group Inc	4.61	19.27	1.52	Healthcare
⊕ Pfizer Inc	2.49	21.76	-23.86	Healthcare
⊕ CVS Health Corp	2.33	24.09	-5.95	Healthcare
Marsh & McLennan Companies Inc	2.33	26.42	-13.16	Financial Services
⊖ Comcast Corp Class A	2.20	28.62	-40.15	Communication Svc
⊕ Northrop Grumman Corp	1.99	30.61	22.81	Industrials
⊖ Johnson & Johnson	1.93	32.54	-2.57	Healthcare
The Home Depot Inc	1.86	34.39	-32.14	Consumer Cyclical
⊖ CME Group Inc Class A	1.78	36.18	-21.15	Financial Services
⊕ Eli Lilly and Co	1.65	37.83	18.13	Healthcare
⊕ AbbVie Inc	1.33	39.16	2.52	Healthcare
⊕ JPMorgan Chase & Co	1.30	40.46	-32.11	Financial Services

Total Holdings 192

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg 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
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

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 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

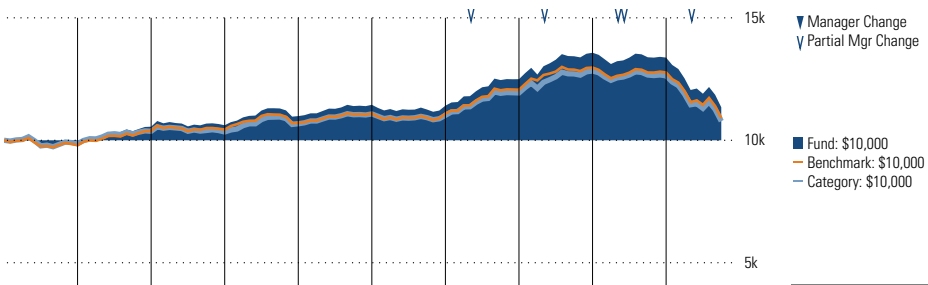
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

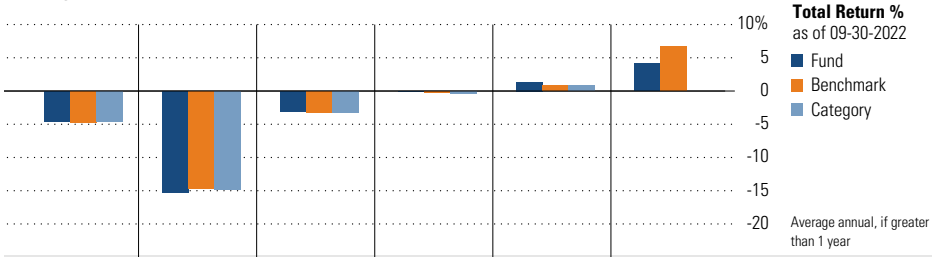
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-15.17	Total Return %
0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.56	+/- Benchmark
0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.50	+/- Category
36	8	22	37	31	41	15	22	40	67	Tot Ret % Rank in Cat
549	486	499	462	461	440	447	434	441	457	# of Funds in Cat
28	32	40	36	28	24	31	35	39	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

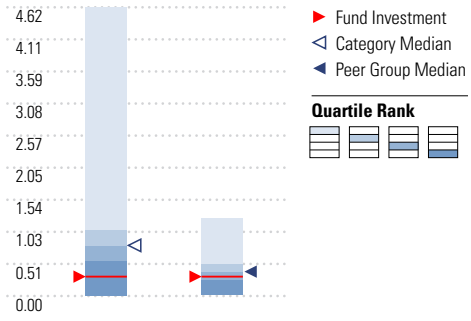
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.66	-15.26	-3.07	-0.09	1.36	4.20	Fund Return %
-4.75	-14.60	-3.26	-0.27	0.89	6.63	Benchmark Return %
-4.64	-14.86	-3.22	-0.40	0.77	–	Category Average %
46	64	33	24	10	–	% Rank in Category
470	448	404	366	272	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	35	Percentile
	97/469	142/408	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	0.35	–	0.06
Beta	1.04	–	1.00
R-Squared	95.90	–	91.94
Standard Deviation	5.71	5.36	5.61
Sharpe Ratio	-0.62	-0.70	-0.67
Tracking Error	1.18	–	1.53
Information Ratio	0.16	–	-0.06
Up Capture Ratio	113.98	–	104.83
Down Capture Ratio	106.21	–	102.46

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	5.95
Avg Eff Maturity	8.50	–	8.08

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MORNINGSTAR

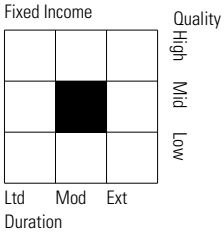
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

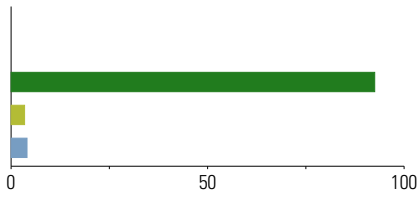
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

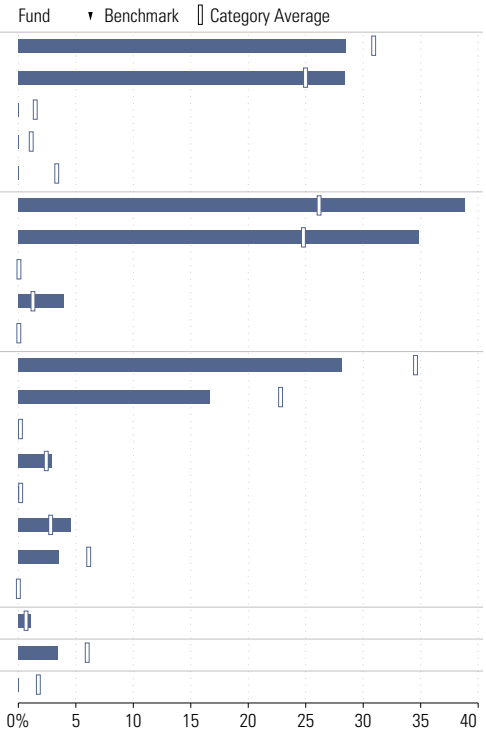


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.52	94.93
Cash	3.43	2.71
Other	4.05	2.30
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.90	3.53	48.24
AA	3.70	74.59	11.54
A	12.90	10.82	24.71
BBB	23.90	8.32	12.75
BB	0.60	0.28	1.25
B	0.00	0.00	0.50
Below B	0.00	0.00	0.28
Not Rated	0.00	2.46	0.73

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Government	**28.46**	**–**	**30.91**
Treasury	28.43	–	24.98
Inflation – Protected	0.00	–	1.47
Agency/Quasi Agency	0.03	–	1.12
Other Government Related	0.00	–	3.34
Corporate	**38.86**	**–**	**26.16**
Corporate Bond	34.88	–	24.80
Bank Loan	0.00	–	0.05
Convertible	3.98	–	1.27
Preferred	0.00	–	0.04
Securitized	**28.13**	**–**	**34.55**
Agency MBS Pass-Through	16.70	–	22.81
Agency MBS ARM	0.00	–	0.18
Agency MBS CMO	2.92	–	2.43
Non-Agency Residential MBS	0.39	–	0.20
Commercial MBS	4.61	–	2.81
Asset-Backed	3.51	–	6.12
Covered Bond	0.00	–	0.00
Municipal	**1.08**	**–**	**0.67**
Cash & Equivalents	**3.47**	**–**	**5.99**
Other	**0.00**	**–**	**1.74**



Top 10 Holdings as of 09-30-2022

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

Total Holdings 1528

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 5.75 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 0.84 is 26.96% lower than the Global Allocation category average.

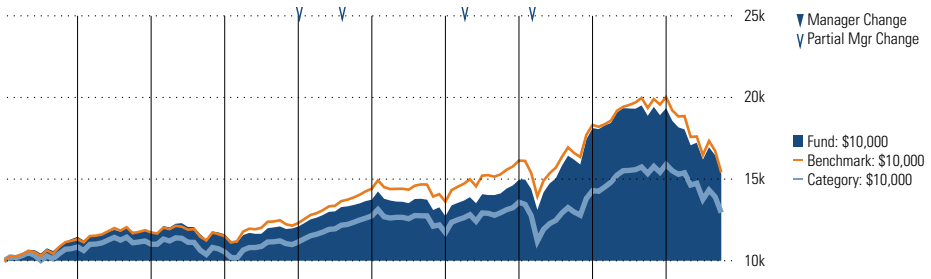
Morningstar Investment Management LLC Analysis

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	07-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

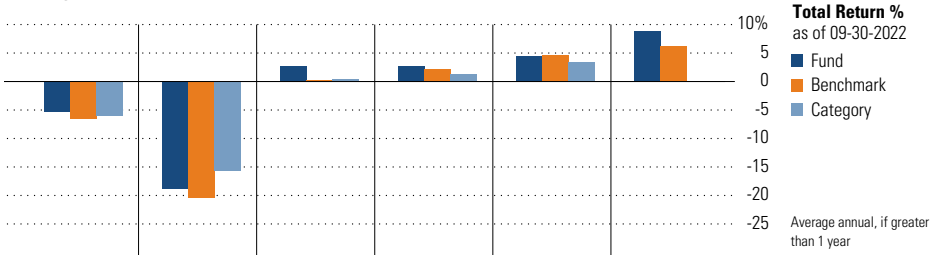
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	-20.79	Total Return %
1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	2.27	+/- Benchmark
4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	-2.25	+/- Category
38	44	19	70	65	44	40	3	81	55	Tot Ret % Rank in Cat
509	455	506	469	472	471	459	449	434	431	# of Funds in Cat
50	75	84	131	110	154	156	193	58	124	Turnover %
–	–	0.78	0.79	0.80	0.80	0.80	0.81	0.80	0.83	Expense Ratio

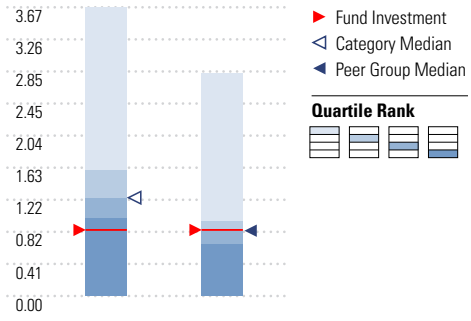
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.41	-18.85	2.76	2.70	4.51	8.84	Fund Return %
-6.49	-20.42	0.25	2.12	4.65	6.22	Benchmark Return %
-6.05	-15.70	0.46	1.32	3.45	–	Category Average %
27	66	18	20	21	–	% Rank in Category
437	426	409	368	263	–	# of Funds in Category

Net Expense



26	51	Percentile
118/447	147/289	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	2.48	–	0.24
Beta	1.00	–	0.99
R-Squared	97.70	–	87.90
Standard Deviation	13.85	13.72	14.59
Sharpe Ratio	0.22	0.04	0.04
Tracking Error	2.10	–	5.05
Information Ratio	1.19	–	-0.02
Up Capture Ratio	105.82	–	99.99
Down Capture Ratio	92.51	–	99.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	14.02	14.05
Price/Book Ratio	2.84	2.13	1.98
Avg Eff Duration	0.81	–	4.07

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MORNINGSTAR

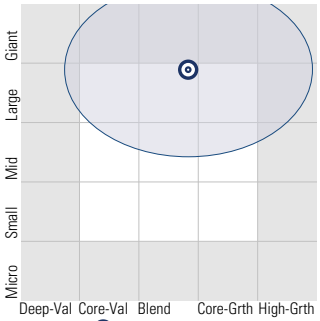
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

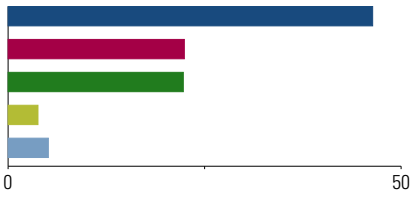
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
18	30	34	Large				High
4	7	5	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	

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

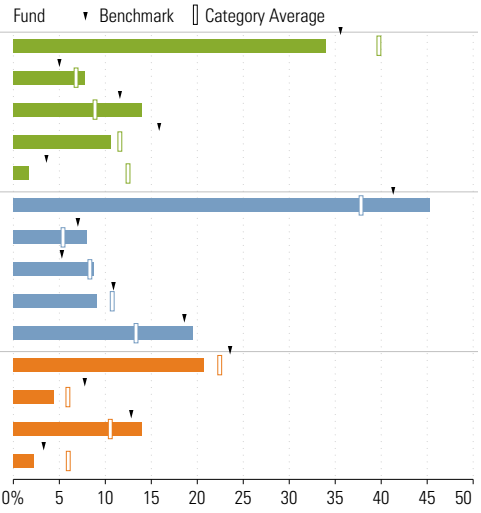
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	46.38	30.62
Non-US Stocks	22.42	20.95
Bonds	22.29	11.92
Cash	3.80	26.64
Other	5.12	9.88
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**34.01**	**35.42**	**39.75**
Basic Materials	7.75	4.85	6.82
Consumer Cyclical	14.01	11.43	8.88
Financial Services	10.58	15.70	11.58
Real Estate	1.67	3.44	12.47
Sensitive	**45.27**	**41.15**	**37.81**
Communication Services	7.98	6.86	5.40
Energy	8.74	5.12	8.32
Industrials	9.07	10.73	10.75
Technology	19.48	18.44	13.34
Defensive	**20.72**	**23.41**	**22.44**
Consumer Defensive	4.43	7.61	5.93
Healthcare	14.01	12.66	10.54
Utilities	2.28	3.14	5.97



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	–	2.70	2.70	-30.20	Technology
⊕ Japan (Government Of) #1062 06/06/2022	06-2022	2.31	5.02	–	–
⊖ Apple Inc	–	2.20	7.22	-21.79	Technology
⊖ Alphabet Inc Class C	–	1.75	8.97	-33.54	Communication Svc
⊕ Amazon.com Inc	–	1.68	10.65	-32.22	Consumer Cyclical
⊖ UnitedHealth Group Inc	–	1.33	11.98	1.52	Healthcare
⊖ ConocoPhillips	–	1.24	13.22	47.02	Energy
⊕ Japan (Government Of) #1073 07/25/2022	07-2022	1.21	14.43	–	–
⊕ Mastercard Inc Class A	–	1.02	15.45	-20.46	Financial Services
⊖ Enbridge Inc	–	0.94	16.39	8.88	Energy

Total Holdings 2062

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

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 5.63 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 40.68% lower than the Inflation-Protected Bond category average.

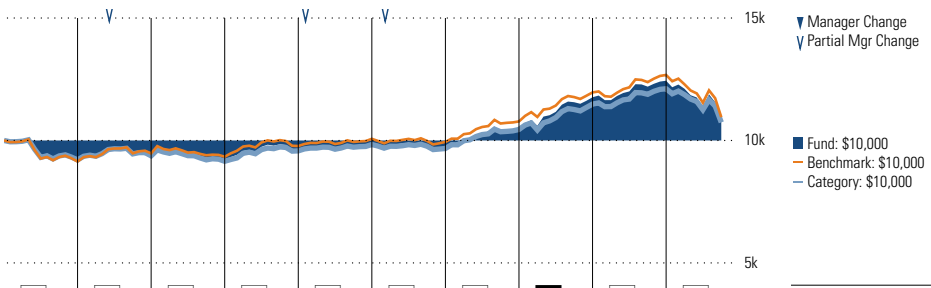
Morningstar Investment Management LLC Analysis

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	08-31-2022

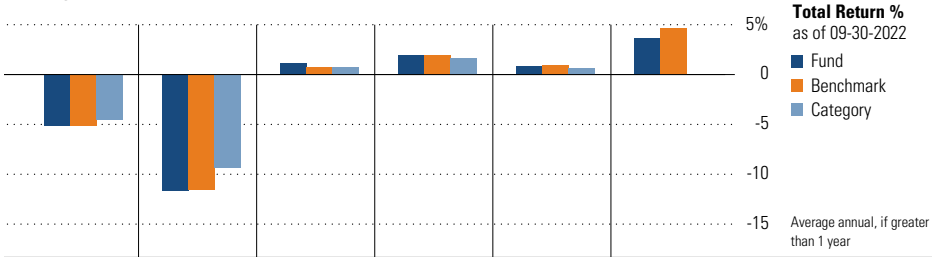
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-13.38	Total Return %
0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.23	+/- Benchmark
-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	-2.53	+/- Category
28	39	45	56	31	65	41	15	30	47	Tot Ret % Rank in Cat
241	226	237	234	230	227	226	211	213	212	# of Funds in Cat
86	66	61	7	76	176	252	330	246	–	Turnover %
–	–	0.44	0.36	0.40	0.50	0.65	0.43	0.39	–	Expense Ratio

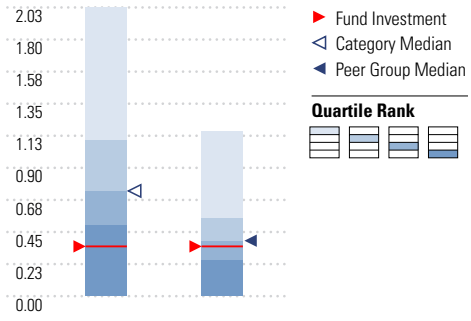
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.11	-11.67	1.18	1.98	0.84	3.67	Fund Return %
-5.14	-11.57	0.79	1.95	0.98	4.68	Benchmark Return %
-4.60	-9.40	0.71	1.65	0.65	–	Category Average %
57	53	33	30	42	–	% Rank in Category
216	210	199	190	128	–	# of Funds in Category

Net Expense



29	38	Percentile
63/217	63/166	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	0.37	–	0.20
Beta	1.03	–	0.91
R-Squared	98.80	–	88.08
Standard Deviation	7.13	6.87	6.78
Sharpe Ratio	0.11	0.06	0.10
Tracking Error	0.81	–	2.52
Information Ratio	0.48	–	-0.20
Up Capture Ratio	103.86	–	92.73
Down Capture Ratio	99.60	–	90.87

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.08
Avg Eff Maturity	9.04	–	6.57

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

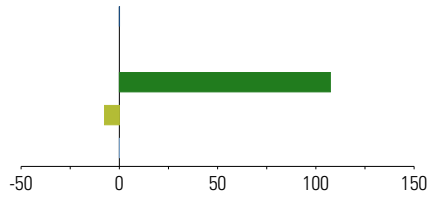
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2022

Style Breakdown

Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	0.09	0.15
Non-US Stocks	0.00	0.00
Bonds	107.38	97.50
Cash	-7.54	1.40
Other	0.07	0.95
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.11	0.00	94.89
AA	0.71	99.60	0.55
A	0.21	0.00	1.01
BBB	0.57	0.00	2.40
BB	0.45	0.00	0.41
B	0.00	0.00	0.24
Below B	0.00	0.00	0.11
Not Rated	1.95	0.40	0.39

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Government	**87.86**	**–**	**89.38**
Treasury	2.24	–	0.32
Inflation – Protected	85.61	–	83.82
Agency/Quasi Agency	0.00	–	0.03
Other Government Related	0.01	–	5.21
Corporate	**1.94**	**–**	**2.54**
Corporate Bond	1.88	–	2.26
Bank Loan	0.00	–	0.18
Convertible	0.06	–	0.10
Preferred	0.00	–	0.00
Securitized	**2.82**	**–**	**4.91**
Agency MBS Pass-Through	0.00	–	0.60
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.41
Non-Agency Residential MBS	0.19	–	0.24
Commercial MBS	0.53	–	0.84
Asset-Backed	2.10	–	2.64
Covered Bond	0.00	–	0.18
Municipal	**0.00**	**–**	**0.02**
Cash & Equivalents	**7.34**	**–**	**2.40**
Other	**0.05**	**–**	**0.74**

Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	–	9.73	9.73	–
⊖ Usd Cash(Alpha Committed)	–	5.92	15.65	–
⊕ United States Treasury Notes 0.125%	01-2030	4.04	19.69	–
⊕ United States Treasury Notes 0.375%	07-2023	3.78	23.47	–
⊕ United States Treasury Notes 0.625%	01-2024	3.61	27.08	–
⊕ Federal National Mortgage Association 3%	05-2022	3.54	30.62	–
⊕ United States Treasury Notes 0.125%	07-2031	3.42	34.04	–
⊕ United States Treasury Notes 0.625%	04-2023	3.35	37.39	–
⊕ United States Treasury Notes 0.375%	07-2025	3.32	40.71	–
⊕ United States Treasury Notes 0.125%	07-2024	3.27	43.98	–

Total Holdings 267

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Removed

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 05-1993
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015
David Cavanaugh since 06-2022

Quantitative Screens

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

Management: The fund's management has been in place for 29.42 years.

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

Net Expense: The fund's expense ratio of 0.77 is 35.29% lower than the Small Growth category average.

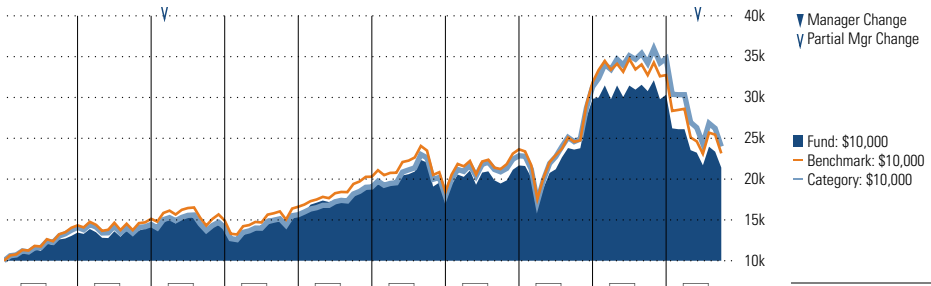
Morningstar Investment Management LLC Analysis

Carillon Eagle Small Cap Growth is being removed from fiduciary coverage. The fund was placed on watch due to weakening performance rankings—its returns for the trailing three- and five-year periods through September 30, 2021, ranked in its category's bottom quartile, a result that was weak even relative to the fund's moderate level of risk. Modestly improved recent performance is consistent with the fund's milder risk characteristics but not strong enough to overcome its longer-term record, which is worse than expected even given the fund's risk attributes. The fund is being removed from coverage.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

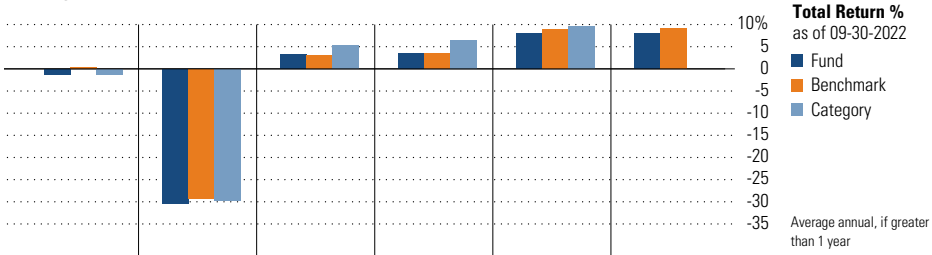
Growth of $10,000



Performance Quartile (Within Category)

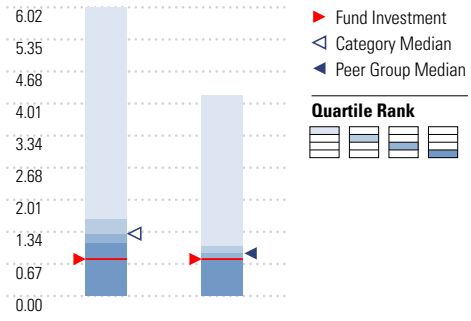
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	37.61	1.72	-29.44	Total Return %
-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	2.98	-1.11	-0.16	+/- Benchmark
-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	-1.01	-10.17	1.56	+/- Category
84	26	27	51	40	78	59	45	83	44	Tot Ret % Rank in Cat
702	659	695	639	647	642	633	628	619	626	# of Funds in Cat
–	37	45	32	40	35	–	–	–	–	Turnover %
–	–	0.78	0.81	0.78	0.75	0.76	0.78	0.77	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.32	-30.44	3.23	3.42	8.04	8.07	Fund Return %
0.24	-29.27	2.94	3.60	8.81	9.15	Benchmark Return %
-1.35	-29.71	5.26	6.34	9.55	–	Category Average %
46	61	71	86	84	–	% Rank in Category
635	620	585	542	409	–	# of Funds in Category

Net Expense



10	25	Percentile
64/640	122/491	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	0.41	–	2.14
Beta	0.95	–	0.95
R-Squared	95.44	–	91.07
Standard Deviation	25.19	25.97	26.02
Sharpe Ratio	0.22	0.21	0.28
Tracking Error	5.55	–	7.98
Information Ratio	0.05	–	0.25
Up Capture Ratio	98.36	–	99.82
Down Capture Ratio	97.46	–	94.40

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.81	13.92	20.21
Price/Book Ratio	3.68	3.41	3.60
Geom Avg Mkt Cap $B	3.47	2.37	4.40
ROE	14.84	10.03	15.28

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MORNINGSTAR

Removed

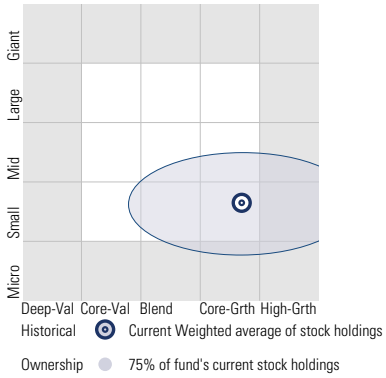
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



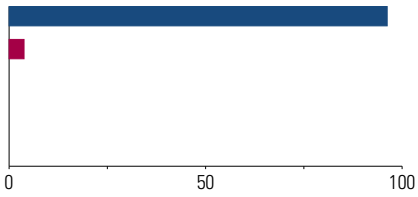
Style Breakdown

Equity

0	0	0	Large
3	3	15	Mid
4	34	41	Small
Value	Blend	Growth	

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

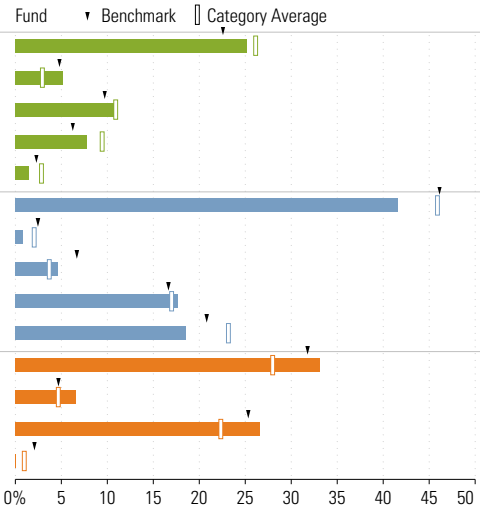
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	96.20	92.44
Non-US Stocks	3.80	4.23
Bonds	0.00	0.01
Cash	0.00	2.96
Other	0.00	0.37
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**25.22**	**22.42**	**26.13**
Basic Materials	5.20	4.64	2.94
Consumer Cyclical	10.85	9.56	10.91
Financial Services	7.73	6.09	9.44
Real Estate	1.44	2.13	2.84
Sensitive	**41.61**	**45.97**	**45.90**
Communication Services	0.78	2.30	2.05
Energy	4.63	6.53	3.69
Industrials	17.67	16.49	16.99
Technology	18.53	20.65	23.17
Defensive	**33.16**	**31.62**	**27.98**
Consumer Defensive	6.62	4.53	4.67
Healthcare	26.54	25.17	22.34
Utilities	0.00	1.92	0.97



Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Viper Energy Partners LP Common Units	3.67	3.67	43.64	Energy
Quaker Houghton	2.94	6.61	-36.90	Basic Materials
Everi Holdings Inc	2.93	9.54	-24.03	Consumer Cyclical
Silicon Laboratories Inc	2.85	12.39	-40.20	Technology
Ritchie Bros Auctioneers Inc	2.77	15.16	12.77	Industrials
The Simply Good Foods Co	2.46	17.62	-23.05	Consumer Defensive
Halozyme Therapeutics Inc	2.39	20.01	-1.67	Healthcare
Summit Materials Inc A	2.26	22.26	-40.31	Basic Materials
PJT Partners Inc Class A	2.23	24.50	-8.80	Financial Services
Landstar System Inc	2.23	26.73	-17.79	Industrials
Chart Industries Inc	2.17	28.90	15.59	Industrials
Celsius Holdings Inc	2.03	30.93	21.60	Consumer Defensive
LPL Financial Holdings Inc	2.03	32.95	36.94	Financial Services
Evolent Health Inc Class A	1.92	34.87	29.85	Healthcare
Wingstop Inc	1.91	36.78	-24.80	Consumer Cyclical

Total Holdings 94

Increase Decrease New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

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

Management: The fund's management has been in place for 10.25 years.

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

Net Expense: The fund's expense ratio of 0.86 is 25.22% lower than the Small Value category average.

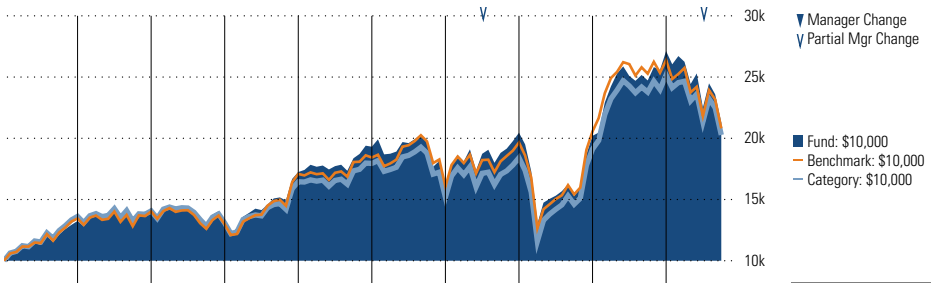
Morningstar Investment Management LLC Analysis

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	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

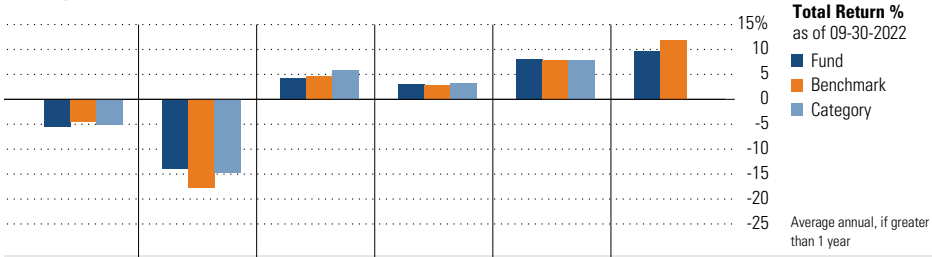
Growth of $10,000



Performance Quartile (Within Category)

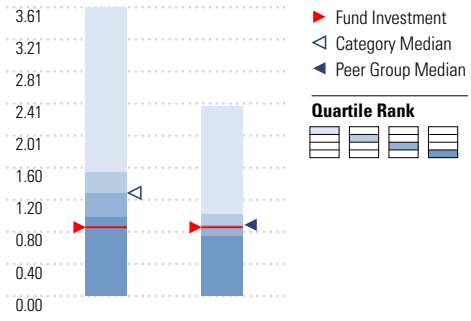
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-21.53	Total Return %
-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	-0.41	+/- Benchmark
-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-2.12	+/- Category
79	27	52	11	19	72	8	75	33	72	Tot Ret % Rank in Cat
499	478	523	492	494	501	491	468	467	478	# of Funds in Cat
28	17	20	19	15	18	18	23	14	–	Turnover %
–	–	0.97	0.99	0.93	0.90	0.90	0.89	0.86	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.43	-13.92	4.21	2.99	8.14	9.67	Fund Return %
-4.61	-17.69	4.72	2.87	7.94	11.96	Benchmark Return %
-5.06	-14.77	5.92	3.34	7.84	–	Category Average %
60	43	76	53	43	–	% Rank in Category
487	473	445	419	318	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	23	44	Percentile
	114/492	151/345	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	-0.31	–	0.96
Beta	0.98	–	0.99
R-Squared	95.66	–	94.89
Standard Deviation	26.65	26.48	26.98
Sharpe Ratio	0.27	0.28	0.31
Tracking Error	5.57	–	6.33
Information Ratio	-0.09	–	0.12
Up Capture Ratio	97.26	–	99.47
Down Capture Ratio	98.52	–	97.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.92	8.44	9.93
Price/Book Ratio	1.65	1.16	1.45
Geom Avg Mkt Cap $B	4.26	1.65	3.37
ROE	16.45	7.02	16.19

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MORNINGSTAR

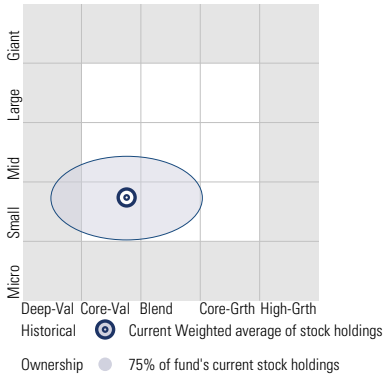
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



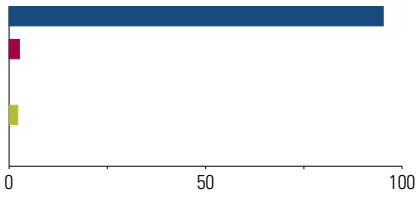
Style Breakdown

Equity

1	0	0	Large
11	11	2	Mid
32	42	1	Small
Value	Blend	Growth	

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

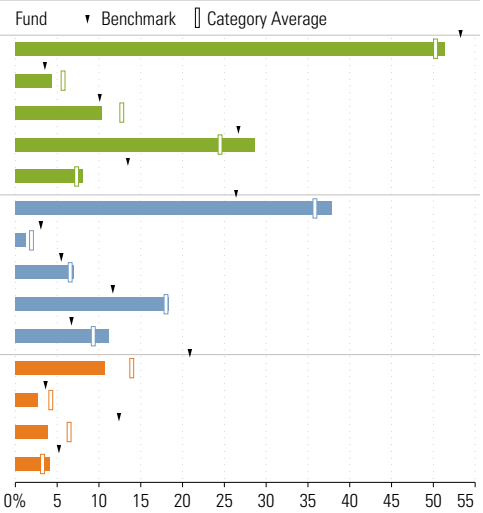
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	95.19	94.97
Non-US Stocks	2.61	2.90
Bonds	0.00	0.03
Cash	2.20	2.08
Other	0.00	0.02
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**51.41**	**53.08**	**50.26**
Basic Materials	4.37	3.36	5.71
Consumer Cyclical	10.31	9.92	12.73
Financial Services	28.67	26.51	24.49
Real Estate	8.06	13.29	7.33
Sensitive	**37.85**	**26.23**	**35.83**
Communication Services	1.30	2.88	1.93
Energy	6.95	5.32	6.56
Industrials	18.38	11.49	18.02
Technology	11.22	6.54	9.32
Defensive	**10.75**	**20.70**	**13.92**
Consumer Defensive	2.67	3.44	4.24
Healthcare	3.90	12.22	6.43
Utilities	4.18	5.04	3.25



Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.81	2.81	-13.14	Financial Services
Webster Financial Corp	2.56	5.36	-16.91	Financial Services
Hancock Whitney Corp	2.17	7.54	-6.80	Financial Services
Stifel Financial Corp	2.16	9.70	-25.01	Financial Services
MasTec Inc	2.13	11.82	-31.19	Industrials
WESCO International Inc	2.05	13.87	-9.28	Industrials
Western Alliance Bancorp	1.99	15.87	-37.95	Financial Services
Louisiana-Pacific Corp	1.78	17.65	-33.82	Industrials
F N B Corp	1.68	19.32	-1.40	Financial Services
Umpqua Holdings Corp	1.57	20.89	-7.90	Financial Services
Magnolia Oil & Gas Corp Class A	1.48	22.37	6.57	Energy
⊕ Valley National Bancorp	1.47	23.84	-19.05	Financial Services
Berry Global Group Inc	1.45	25.30	-36.93	Consumer Cyclical
Atkore Inc	1.45	26.75	-30.02	Industrials
Black Hills Corp	1.41	28.15	-1.49	Utilities

Total Holdings 105

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei Gerrity since 06-2019

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 7.91 years.

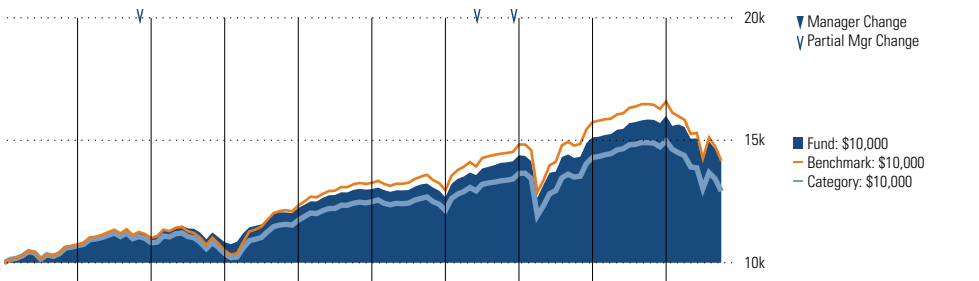
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 16.67% 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.

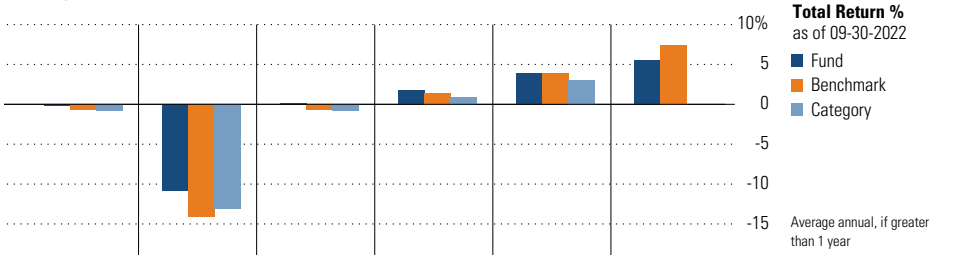
Growth of $10,000



Performance Quartile (Within Category)

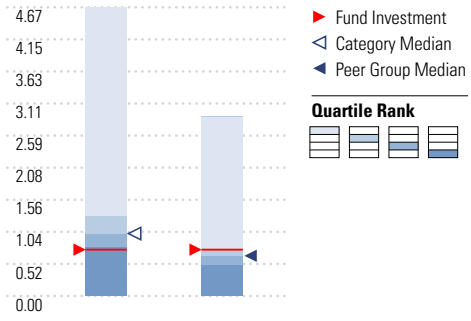
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
7.37	2.96	-1.96	12.93	6.25	-2.55	13.55	5.09	5.80	-11.71	Total Return %
-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.44	2.91	+/- Benchmark
0.47	1.85	2.05	-0.37	-0.22	0.04	0.93	0.18	1.03	1.84	+/- Category
31	15	25	57	60	45	47	54	22	24	Tot Ret % Rank in Cat
704	713	776	710	702	707	713	692	684	695	# of Funds in Cat
56	43	36	34	41	39	38	32	63	–	Turnover %
–	–	0.75	0.74	0.75	0.74	0.79	0.76	0.75	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.20	-10.87	0.12	1.71	3.86	5.55	Fund Return %
-0.68	-14.06	-0.67	1.41	3.86	7.47	Benchmark Return %
-0.85	-13.13	-0.83	0.94	3.06	–	Category Average %
23	22	28	25	16	–	% Rank in Category
716	685	637	582	403	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	45	72	Percentile
	323/719	334/465	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	0.68	–	-0.22
Beta	0.91	–	0.95
R-Squared	98.95	–	95.19
Standard Deviation	10.14	11.14	10.79
Sharpe Ratio	0.00	-0.06	-0.07
Tracking Error	1.48	–	2.50
Information Ratio	0.53	–	-0.16
Up Capture Ratio	91.13	–	91.62
Down Capture Ratio	85.66	–	93.77

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	–	–	3.71
Avg Eff Maturity	–	–	5.59

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

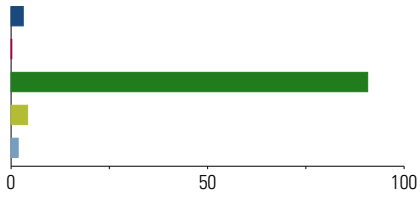
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2022

Style Breakdown

Fixed Income

Asset Allocation as of 09-30-2022

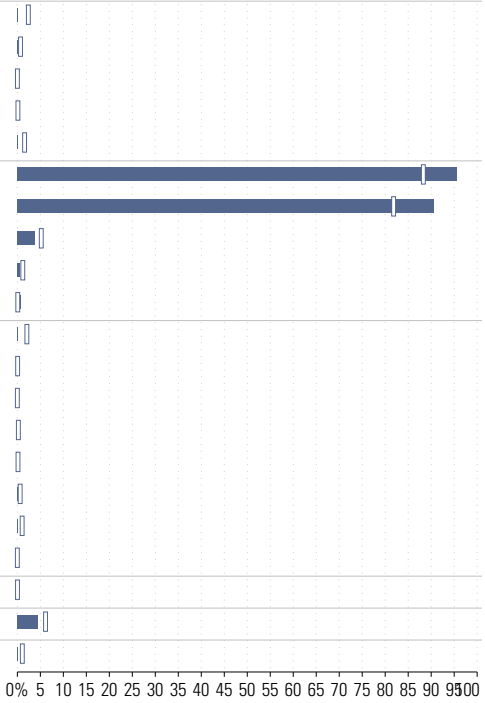


Asset Class	Net %	Cat%
US Stocks	3.09	0.89
Non-US Stocks	0.18	0.03
Bonds	90.73	91.71
Cash	4.20	3.24
Other	1.80	4.13
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	1.75
AA	0.00	–	0.05
A	0.00	–	0.19
BBB	1.97	–	4.19
BB	45.29	–	35.65
B	38.35	–	37.64
Below B	9.71	–	18.17
Not Rated	4.68	–	2.36

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.39**
Treasury	0.00	–	0.69
Inflation – Protected	0.00	–	0.01
Agency/Quasi Agency	0.00	–	0.12
Other Government Related	0.00	–	1.57
Corporate	**95.62**	**–**	**88.30**
Corporate Bond	90.59	–	81.83
Bank Loan	3.74	–	5.20
Convertible	0.49	–	1.18
Preferred	0.80	–	0.09
Securitized	**0.00**	**–**	**2.07**
Agency MBS Pass-Through	0.00	–	0.06
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.22
Non-Agency Residential MBS	0.00	–	0.14
Commercial MBS	0.00	–	0.61
Asset-Backed	0.00	–	1.04
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.03**
Cash & Equivalents	**4.38**	**–**	**6.13**
Other	**0.00**	**–**	**1.08**



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.19	4.19	–
Option on Peninsula Gaming Partners (Unit)	12-2049	2.64	6.82	–
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.83	7.66	–
⊕ Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.64	8.29	–
Neptune Energy Bondco PLC 6.625%	05-2025	0.63	8.93	–
SRM Escrow Issuer Llc 6%	11-2028	0.58	9.51	–
⊕ Sprint Capital Corporation 6.875%	11-2028	0.57	10.09	–
Rolls-Royce PLC 5.75%	10-2027	0.55	10.64	–
WESCO International Inc 10.625% PRF PERPETUAL USD 25 - Ser A 1/1000 Dep Sh	12-2049	0.53	11.17	–
Centene Corporation 3.375%	02-2030	0.52	11.69	–

Total Holdings 448

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg 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 6 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 25.24 years.

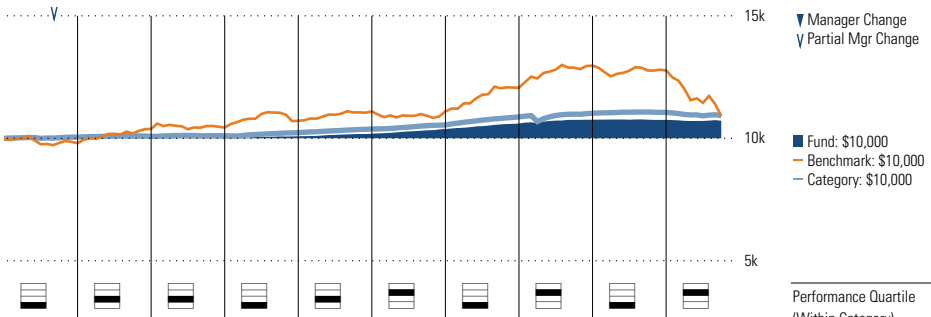
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 44.68% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of $10,000

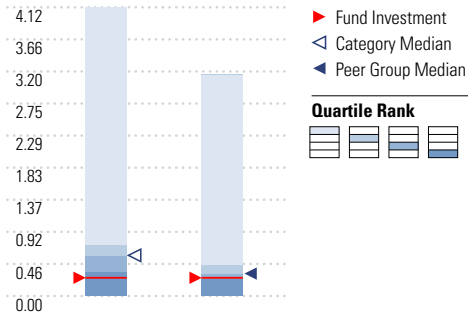


2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.48	-0.06	-0.33	Total Return %
2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	14.28	+/- Benchmark
-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.82	+/- Category
81	62	63	92	74	26	94	50	76	33	Tot Ret % Rank in Cat
182	170	193	186	201	215	230	238	243	238	# of Funds in Cat
43	9	22	8	19	18	31	26	30	34	Turnover %
–	–	0.25	0.25	0.26	0.26	0.26	0.26	0.26	0.26	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.09	-0.40	0.48	1.06	0.70	2.17	Fund Return %
-4.75	-14.60	-3.26	-0.27	0.89	6.63	Benchmark Return %
0.12	-1.30	0.34	1.04	0.84	–	Category Average %
71	30	48	61	64	–	% Rank in Category
247	237	216	178	99	–	# of Funds in Category

Net Expense



30	32	Percentile
76/253	59/187	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	0.65	–	0.71
Beta	0.05	–	0.12
R-Squared	28.38	–	16.20
Standard Deviation	0.55	5.36	1.88
Sharpe Ratio	-0.26	-0.70	-0.23
Tracking Error	5.09	–	5.17
Information Ratio	0.73	–	0.69
Up Capture Ratio	12.06	–	25.28
Down Capture Ratio	1.85	–	12.13

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.36	4.43	0.90
Avg Eff Maturity	2.55	–	2.34

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MORNINGSTAR

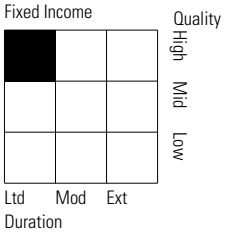
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

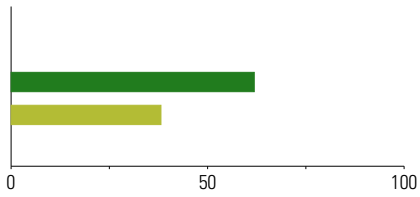
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

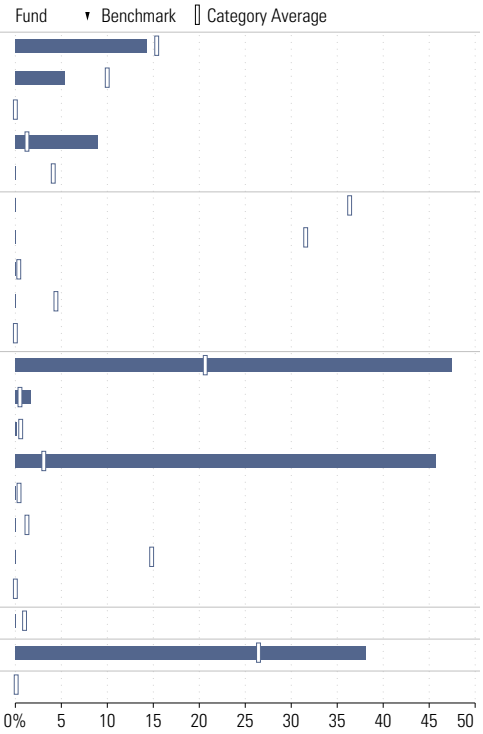


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	61.87	70.09
Cash	38.13	27.70
Other	0.00	2.22
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	43.89
AA	0.00	74.59	6.32
A	0.00	10.82	18.20
BBB	0.00	8.32	21.88
BB	0.00	0.28	1.39
B	0.00	0.00	1.10
Below B	0.00	0.00	0.26
Not Rated	0.00	2.46	6.97

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Government	**14.35**	–	**15.37**
Treasury	5.34	–	9.99
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	9.01	–	1.26
Other Government Related	0.00	–	4.12
Corporate	**0.00**	–	**36.35**
Corporate Bond	0.00	–	31.57
Bank Loan	0.00	–	0.37
Convertible	0.00	–	4.41
Preferred	0.00	–	0.00
Securitized	**47.52**	–	**20.65**
Agency MBS Pass-Through	1.68	–	0.50
Agency MBS ARM	0.14	–	0.58
Agency MBS CMO	45.70	–	3.09
Non-Agency Residential MBS	0.00	–	0.40
Commercial MBS	0.00	–	1.26
Asset-Backed	0.00	–	14.82
Covered Bond	0.00	–	0.00
Municipal	**0.00**	–	**1.00**
Cash & Equivalents	**38.13**	–	**26.44**
Other	**0.00**	–	**0.09**



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Novasc Repo 1 Repo	04-2022	23.03	23.03	–
⊕ Bofam Repo 1 Repo	04-2022	12.06	35.09	–
⊕ Government National Mortgage Association 0.74857%	07-2050	6.50	41.59	–
Federal Home Loan Banks 0.4%	06-2024	4.40	45.99	–
⊖ Federal National Mortgage Association 0.95657%	08-2059	2.45	48.44	–
⊖ Federal Home Loan Mortgage Corporation 0.90657%	09-2049	2.08	50.52	–
⊖ Federal National Mortgage Association 0.90657%	06-2050	2.04	52.55	–
⊖ Federal Home Loan Mortgage Corporation 0.90657%	01-2050	1.76	54.31	–
⊖ Government National Mortgage Association 2.26188%	03-2067	1.70	56.02	–
⊖ Government National Mortgage Association 0.82%	02-2065	1.68	57.70	–

Total Holdings 222

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 32.06 years.

Style: The fund has landed in its primary style box — Large Growth — 97.06 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

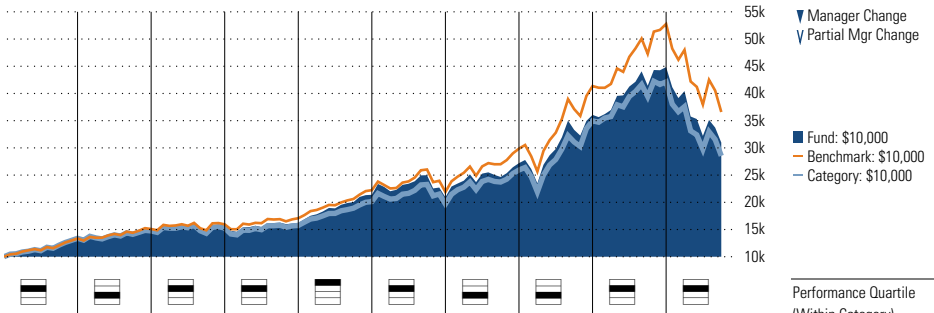
Morningstar Investment Management LLC Analysis

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
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

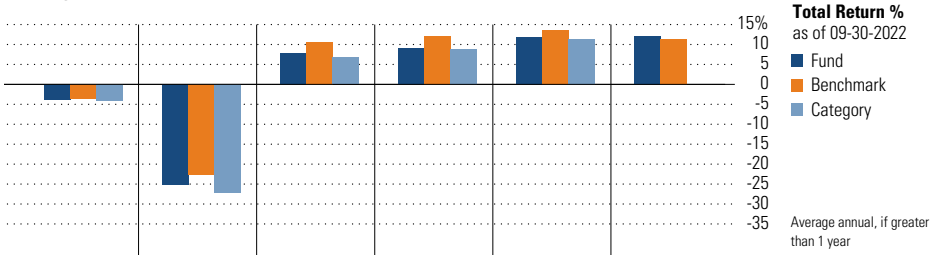
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
34.15	9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-30.95	Total Return %
0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	-0.29	+/- Benchmark
0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	1.14	+/- Category
46	56	27	48	21	50	70	54	37	45	Tot Ret % Rank in Cat
1,569	1,427	1,493	1,324	1,259	1,294	1,246	1,238	1,251	1,274	# of Funds in Cat
46	45	35	41	29	32	26	32	27	–	Turnover %
–	–	0.70	0.68	0.74	0.81	0.85	0.86	0.81	–	Expense Ratio

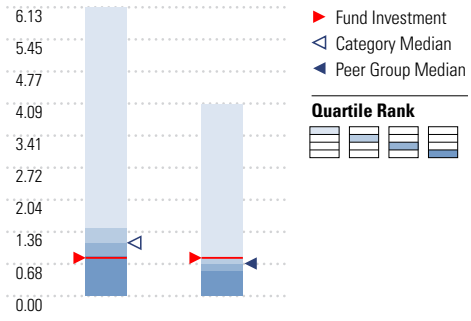
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.83	-25.24	7.89	9.10	11.79	12.18	Fund Return %
-3.60	-22.59	10.67	12.17	13.70	11.36	Benchmark Return %
-4.09	-27.10	6.77	8.95	11.36	–	Category Average %
40	49	41	51	42	–	% Rank in Category
1,303	1,256	1,146	1,067	795	–	# of Funds in Category

Net Expense



44	74	Percentile
577/1305	740/1000	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	-1.88	–	-3.29
Beta	0.92	–	0.97
R-Squared	98.08	–	93.15
Standard Deviation	21.47	23.13	23.33
Sharpe Ratio	0.43	0.52	0.37
Tracking Error	3.51	–	6.09
Information Ratio	-0.79	–	-0.78
Up Capture Ratio	88.01	–	88.47
Down Capture Ratio	93.24	–	97.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.85	23.78	23.27
Price/Book Ratio	3.73	8.32	6.18
Geom Avg Mkt Cap $B	286.01	240.14	266.70
ROE	30.04	41.06	37.20

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MORNINGSTAR

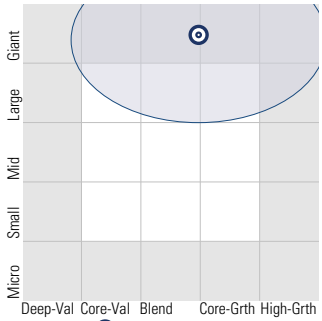
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

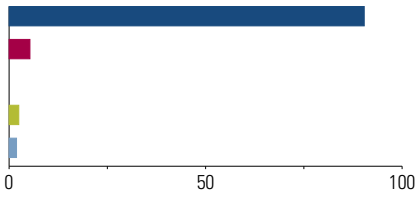
Style Breakdown

Equity

17	31	45	Large
2	3	2	Mid
0	1	0	Small
Value	Blend	Growth	

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

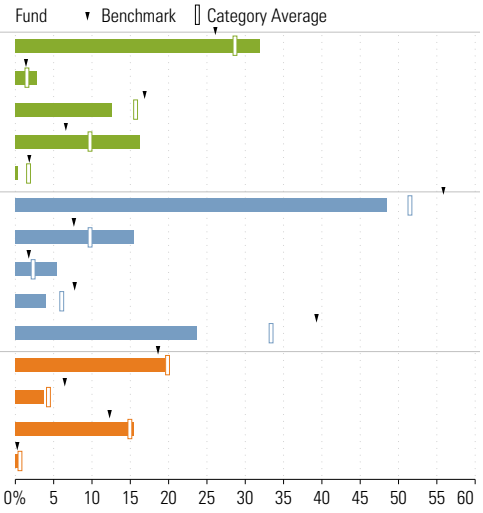
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	90.36	93.35
Non-US Stocks	5.30	4.27
Bonds	0.00	0.01
Cash	2.46	2.00
Other	1.89	0.37
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**31.94**	**25.91**	**28.66**
Basic Materials	2.83	1.20	1.51
Consumer Cyclical	12.60	16.68	15.69
Financial Services	16.19	6.40	9.74
Real Estate	0.32	1.63	1.72
Sensitive	**48.49**	**55.67**	**51.49**
Communication Services	15.51	7.45	9.75
Energy	5.37	1.56	2.32
Industrials	3.92	7.55	6.05
Technology	23.69	39.11	33.37
Defensive	**19.57**	**18.43**	**19.86**
Consumer Defensive	3.73	6.26	4.32
Healthcare	15.46	12.11	14.94
Utilities	0.38	0.06	0.60



Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class A	8.00	8.00	-9.81	Financial Services
⊖ Amazon.com Inc	7.59	15.59	-32.22	Consumer Cyclical
Meta Platforms Inc Class A	6.82	22.41	-59.66	Communication Svc
⊖ Microsoft Corp	6.51	28.92	-30.20	Technology
UnitedHealth Group Inc	5.50	34.42	1.52	Healthcare
⊕ Apple Inc	4.73	39.15	-21.79	Technology
⊖ Alphabet Inc Class A	3.30	42.45	-33.97	Communication Svc
⊖ Alphabet Inc Class C	2.99	45.44	-33.54	Communication Svc
⊕ Fidelity Revere Str Tr	2.38	47.83	–	–
Eli Lilly and Co	2.01	49.84	18.13	Healthcare
⊖ NVIDIA Corp	1.98	51.81	-58.69	Technology
Amphenol Corp Class A	1.57	53.38	-22.75	Technology
⊕ Regeneron Pharmaceuticals Inc	1.44	54.82	9.08	Healthcare
⊖ Costco Wholesale Corp	1.42	56.23	-16.35	Consumer Defensive
⊖ Visa Inc Class A	1.34	57.57	-17.50	Financial Services

Total Holdings 332

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996
Robert Dunphy since 03-2012

Quantitative Screens

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

Management: The fund's management has been in place for 26.53 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 0.85 is 19.05% lower than the Foreign Large Growth category average.

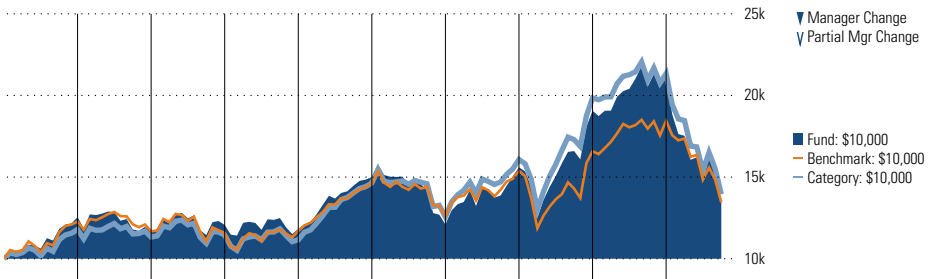
Morningstar Investment Management LLC Analysis

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	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

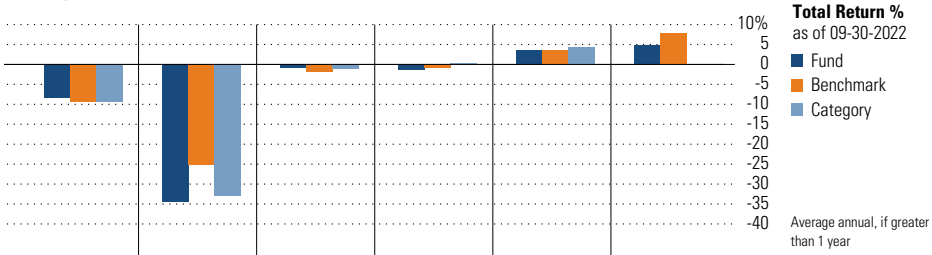
Growth of $10,000



Performance Quartile (Within Category)

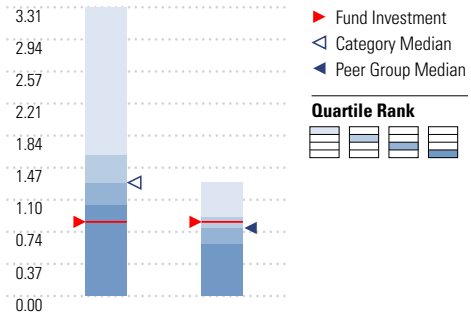
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-36.25	Total Return %
2.68	-2.09	4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-9.16	+/- Benchmark
6.88	-3.07	2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.82	+/- Category
7	85	23	49	77	93	41	47	40	67	Tot Ret % Rank in Cat
378	377	392	379	392	406	411	432	450	452	# of Funds in Cat
12	41	10	9	22	18	10	22	–	–	Turnover %
–	–	0.89	0.89	0.86	0.86	0.85	0.85	0.85	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.44	-34.42	-0.98	-1.42	3.68	4.79	Fund Return %
-9.36	-25.13	-1.83	-0.84	3.67	7.93	Benchmark Return %
-9.43	-32.91	-1.18	0.28	4.40	–	Category Average %
27	65	50	80	69	–	% Rank in Category
457	449	390	350	227	–	# of Funds in Category

Net Expense



32	59	Percentile
146/457	230/391	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	1.36	–	0.70
Beta	1.04	–	0.97
R-Squared	86.20	–	83.00
Standard Deviation	21.46	19.12	20.41
Sharpe Ratio	0.03	-0.04	0.00
Tracking Error	8.01	–	8.47
Information Ratio	0.11	–	0.06
Up Capture Ratio	117.96	–	105.45
Down Capture Ratio	112.73	–	103.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.59	11.53	17.83
Price/Book Ratio	4.63	1.45	2.68
Geom Avg Mkt Cap $B	34.77	37.04	42.78
ROE	26.79	18.66	21.82

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MORNINGSTAR

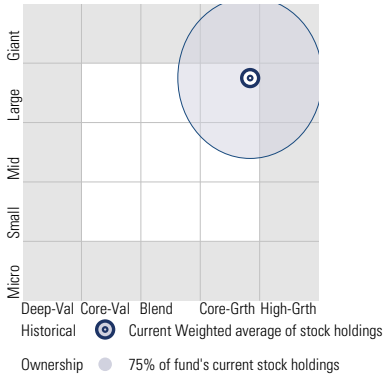
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



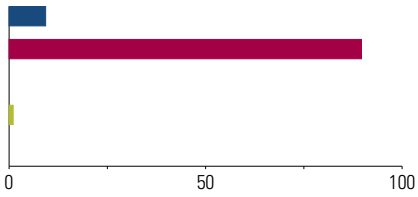
Style Breakdown

Equity

1	15	53	Large
0	9	22	Mid
0	0	0	Small
Value	Blend	Growth	

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

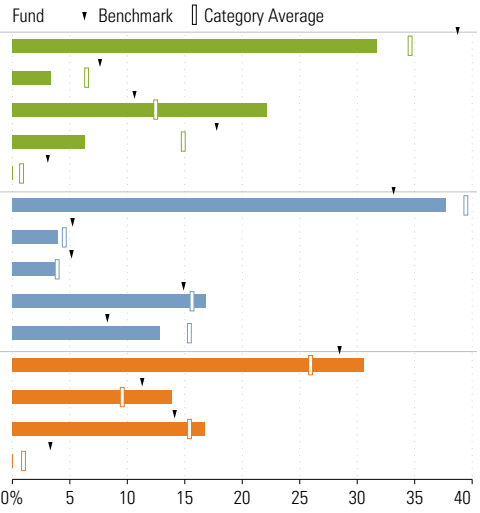
Asset Allocation as of 09-30-2022



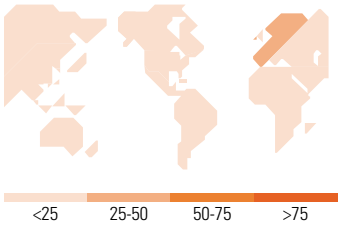
Asset Class	Net %	Cat%
US Stocks	9.30	7.17
Non-US Stocks	89.67	89.29
Bonds	0.00	0.06
Cash	1.03	3.04
Other	0.00	0.44
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**31.74**	**38.61**	**34.60**
Basic Materials	3.37	7.50	6.46
Consumer Cyclical	22.10	10.50	12.47
Financial Services	6.27	17.65	14.87
Real Estate	0.00	2.96	0.80
Sensitive	**37.69**	**33.04**	**39.45**
Communication Services	3.96	5.11	4.52
Energy	4.04	5.02	3.90
Industrials	16.82	14.77	15.63
Technology	12.87	8.14	15.40
Defensive	**30.56**	**28.34**	**25.94**
Consumer Defensive	13.84	11.17	9.56
Healthcare	16.72	13.99	15.41
Utilities	0.00	3.18	0.97



World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	19.51	27.73
Japan	9.03	11.15
Australasia	2.45	1.91
Asia-4 Tigers	1.86	6.07
Asia-ex 4 Tigers	6.17	8.60
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	16.00	15.17
North America	16.00	13.28
Central/Latin	0.00	1.89

	Fund %	Cat %
Greater Europe	64.50	57.11
United Kingdom	20.44	12.20
W euro-ex UK	44.06	44.27
Emrgng Europe	0.00	0.03
Africa	0.00	0.61

Market Maturity	Fund %
Developed Markets	93.83
Emerging Markets	6.17
Not Available	0.00

Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hermes International SA	3.92	3.92	-20.25	Consumer Cyclical
Novo Nordisk A/S Class B	3.89	7.81	4.70	Healthcare
Reliance Industries Ltd	3.79	11.61	0.71	Energy
Swedish Match AB	3.59	15.20	54.03	Consumer Defensive
LVMH Moet Hennessy Louis Vuitton SE	2.98	18.18	-15.08	Consumer Cyclical
EPAM Systems Inc	2.96	21.14	-45.82	Technology
Alimentation Couche-Tard Inc	2.93	24.07	5.55	Consumer Cyclical
Compass Group PLC	2.66	26.74	10.75	Consumer Cyclical
London Stock Exchange Group PLC	2.66	29.40	11.54	Financial Services
ResMed Inc	2.43	31.83	-15.70	Healthcare

Total Holdings 81

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

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

Performance: The fund has finished in the Mid-Cap 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 19.68 years.

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

Net Expense: The fund's expense ratio of 0.67 is 36.19% lower than the Mid-Cap Growth category average.

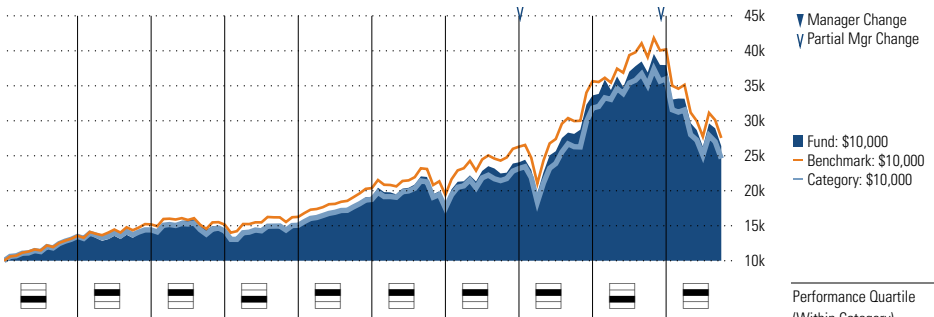
Morningstar Investment Management LLC Analysis

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	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

Growth of $10,000



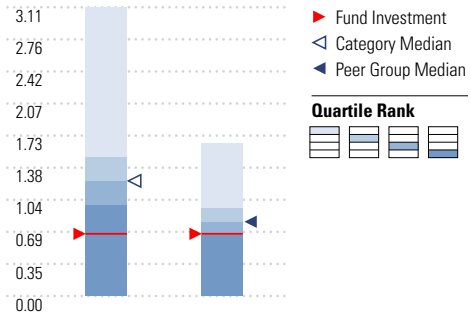
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.17	7.98	1.54	5.00	25.47	-5.78	33.80	39.71	12.89	-30.49	Total Return %
-3.57	-3.92	1.74	-2.33	0.20	-1.03	-1.67	4.12	0.16	0.96	+/- Benchmark
-2.76	0.98	2.49	-1.03	1.56	0.87	1.28	0.45	-0.16	1.00	+/- Category
69	40	26	54	35	47	42	36	52	44	Tot Ret % Rank in Cat
654	646	674	609	598	590	595	586	589	600	# of Funds in Cat
46	63	50	63	47	50	48	55	42	–	Turnover %
–	–	0.75	0.75	0.72	0.70	0.70	0.70	0.67	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.38	-28.51	5.49	8.15	10.15	8.03	Fund Return %
-0.65	-29.50	4.26	7.62	10.85	10.43	Benchmark Return %
-1.83	-29.18	5.10	7.27	10.14	–	Category Average %
21	50	41	34	47	–	% Rank in Category
602	585	535	494	382	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	15	26	Percentile
	92/603	119/459	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	1.30	–	0.85
Beta	0.98	–	0.99
R-Squared	96.76	–	91.53
Standard Deviation	24.06	24.18	25.14
Sharpe Ratio	0.31	0.26	0.28
Tracking Error	4.36	–	7.20
Information Ratio	0.28	–	-0.02
Up Capture Ratio	101.60	–	100.98
Down Capture Ratio	97.86	–	99.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.91	22.23	24.18
Price/Book Ratio	4.97	5.66	3.64
Geom Avg Mkt Cap $B	19.68	18.22	14.41
ROE	16.98	25.45	18.11

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MORNINGSTAR

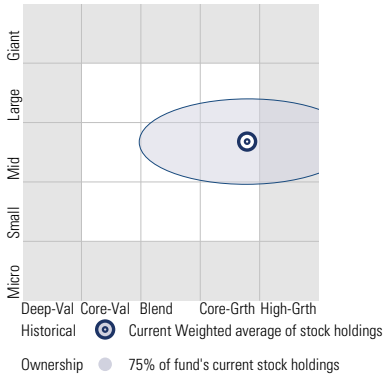
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



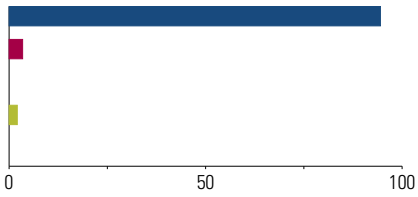
Style Breakdown

Equity

0	8	18	Large
5	29	34	Mid
0	3	3	Small
Value	Blend	Growth	

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

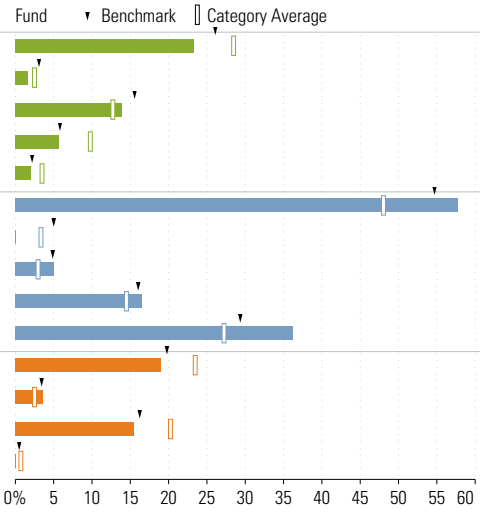
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	94.48	92.12
Non-US Stocks	3.44	3.96
Bonds	0.00	0.07
Cash	2.08	3.50
Other	0.00	0.33
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**23.30**	**25.90**	**28.48**
Basic Materials	1.67	2.90	2.50
Consumer Cyclical	13.93	15.37	12.72
Financial Services	5.73	5.63	9.78
Real Estate	1.97	2.00	3.48
Sensitive	**57.71**	**54.51**	**48.04**
Communication Services	0.00	4.82	3.34
Energy	5.02	4.69	2.97
Industrials	16.47	15.84	14.50
Technology	36.22	29.16	27.23
Defensive	**18.97**	**19.59**	**23.47**
Consumer Defensive	3.55	3.24	2.51
Healthcare	15.42	16.04	20.24
Utilities	0.00	0.31	0.72



Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cintas Corp	2.47	2.47	-11.72	Industrials
⊕ CrowdStrike Holdings Inc Class A	2.36	4.83	-19.51	Technology
BJ's Wholesale Club Holdings Inc	2.30	7.14	8.72	Consumer Defensive
⊕ The Trade Desk Inc Class A	2.29	9.42	-34.80	Technology
Devon Energy Corp	2.22	11.64	45.18	Energy
⊖ Enphase Energy Inc	2.14	13.78	51.67	Technology
Waste Connections Inc	2.12	15.90	-0.33	Industrials
⊕ Ssc Government Mm Gvmxx	2.08	17.98	–	–
⊕ Datadog Inc Class A	2.03	20.02	-50.15	Technology
United Rentals Inc	1.98	21.99	-18.71	Industrials
O'Reilly Automotive Inc	1.83	23.82	-0.41	Consumer Cyclical
Chipotle Mexican Grill Inc	1.73	25.55	-14.04	Consumer Cyclical
Old Dominion Freight Line Inc Ordinary Shares	1.71	27.26	-30.33	Industrials
Axonics Inc	1.64	28.91	25.79	Healthcare
Avantor Inc	1.64	30.55	-53.49	Basic Materials

Total Holdings 78

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.92 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 17.31% lower than the Commodities Broad Basket category average.

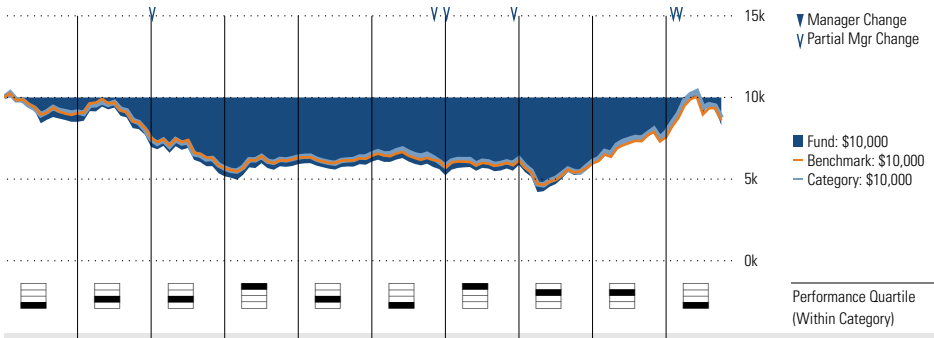
Morningstar Investment Management LLC Analysis

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

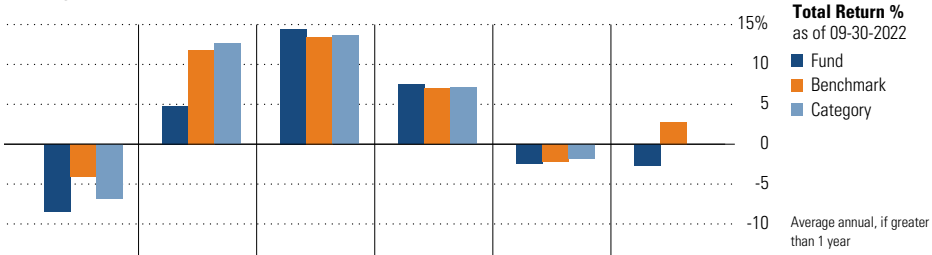
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

Growth of $10,000



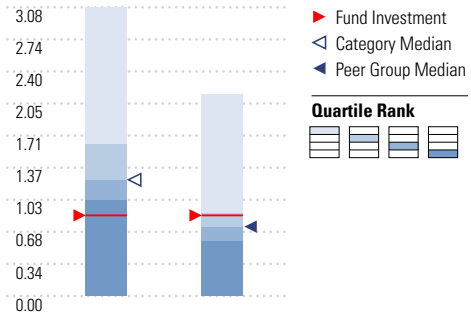
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	5.25	Total Return %
-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-8.32	+/- Benchmark
-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-5.99	+/- Category
89	59	68	21	61	77	11	31	28	91	Tot Ret % Rank in Cat
156	144	172	146	139	127	131	124	115	116	# of Funds in Cat
57	49	123	111	176	148	226	262	260	120	Turnover %
–	–	0.84	0.84	0.84	1.34	1.56	1.43	0.92	0.85	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.49	4.77	14.46	7.52	-2.44	-2.65	Fund Return %
-4.11	11.80	13.45	6.96	-2.14	2.80	Benchmark Return %
-6.81	12.60	13.65	7.14	-1.83	–	Category Average %
71	96	37	40	72	–	% Rank in Category
117	115	109	92	66	–	# of Funds in Category

Net Expense



45	69	Percentile
53/117	48/70	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	-0.80	–	0.25
Beta	1.17	–	1.03
R-Squared	96.07	–	86.02
Standard Deviation	22.47	18.76	21.13
Sharpe Ratio	0.69	0.73	0.70
Tracking Error	5.52	–	7.77
Information Ratio	0.18	–	0.08
Up Capture Ratio	112.97	–	102.21
Down Capture Ratio	115.51	–	102.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	–	8.51
Price/Book Ratio	1.51	–	1.62
Geom Avg Mkt Cap $B	20.09	–	29.32
ROE	16.78	–	22.38

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MORNINGSTAR

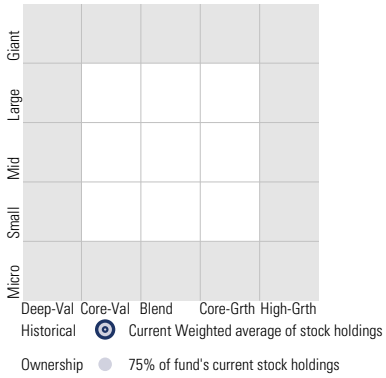
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

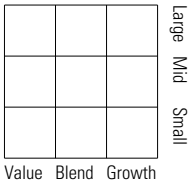
Style Analysis as of 09-30-2022

Morningstar Style Box™



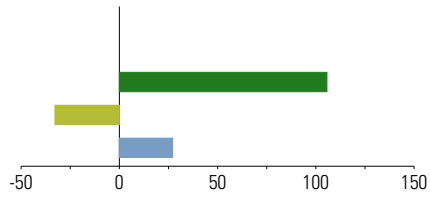
Style Breakdown

Equity



Weight %

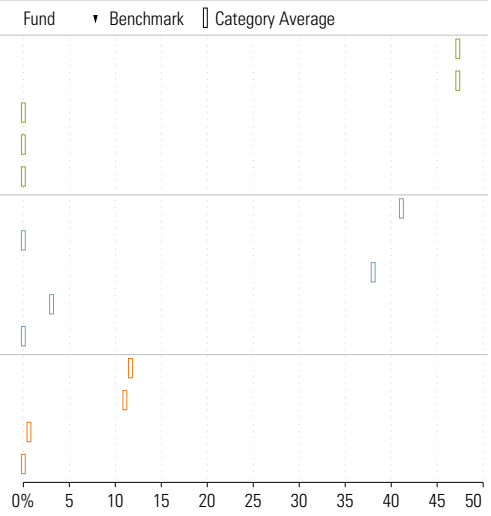
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	0.00	1.14
Non-US Stocks	0.00	0.94
Bonds	105.63	39.10
Cash	-32.77	44.53
Other	27.14	14.29
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	–	–	**47.24**
Basic Materials	–	–	47.24
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**41.11**
Communication Services	–	–	0.00
Energy	–	–	38.04
Industrials	–	–	3.07
Technology	–	–	0.00
Defensive	–	–	**11.65**
Consumer Defensive	–	–	11.04
Healthcare	–	–	0.61
Utilities	–	–	0.00



Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 0.125%	21.22	21.22	–	–
⊖ U S TIPS REV REPO	21.20	42.42	–	–
⊖ U S TIPS REV REPO	21.17	63.59	–	–
✲ Offset: Unsettled Trades	17.24	80.83	–	–
⊕ 2 Year Treasury Note Future Sept 22	12.37	93.20	–	–
⊕ United States Treasury Notes 0.625%	9.25	102.45	–	–
⊖ 10 Year Treasury Note Future Sept 22	8.54	110.99	–	–
⊖ United States Treasury Notes 0.125%	8.40	119.39	–	–
⊖ Fin Fut 10Yr Jgb Ose 09/12/22	8.26	127.65	–	–
⊕ 3 Month Euribor TAS Future Mar 23	7.05	134.70	–	–
✲ Cash Offset	6.91	141.61	–	–
⊖ Euro Schatz Future Sept 22	6.87	148.48	–	–
⊕ Pimco Cayman Cmdty Fd Ltd Instl	6.82	155.30	–	–
⊕ United States Treasury Notes 0.75%	6.69	161.99	–	–
⊖ EUROPEAN MONETARY UNION EURO Sold	6.04	168.04	–	–

Total Holdings 859

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.52 years.

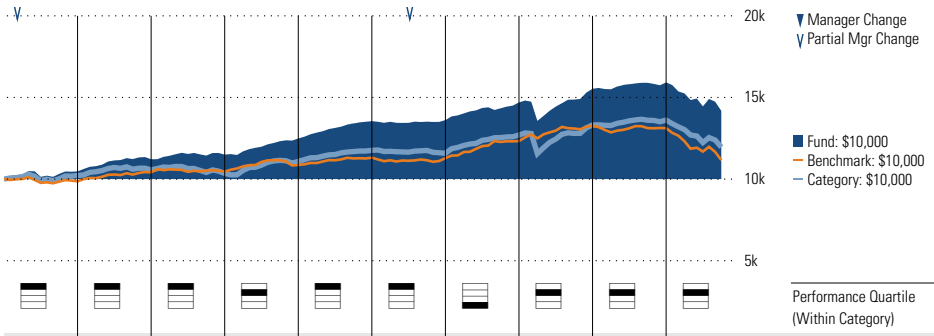
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 38.38% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

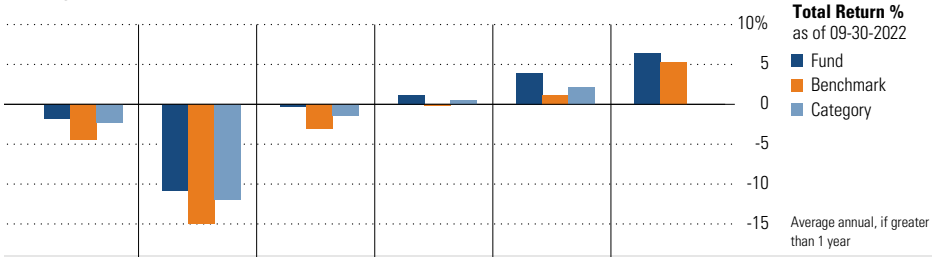
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



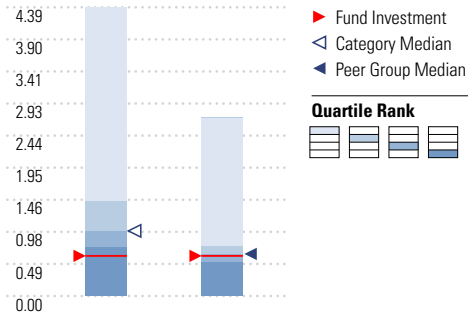
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
4.72	7.09	2.53	8.61	8.49	0.48	7.94	5.69	2.50	-10.92	Total Return %
6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	3.98	+/- Benchmark
2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.19	+/- Category
19	7	3	33	11	19	79	50	48	32	Tot Ret % Rank in Cat
258	263	327	303	310	328	315	323	340	348	# of Funds in Cat
226	251	164	52	190	211	472	421	396	319	Turnover %
–	–	0.55	0.55	0.55	1.05	1.15	1.19	0.72	0.61	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.88	-10.79	-0.36	1.13	3.95	6.46	Fund Return %
-4.45	-14.92	-3.11	-0.18	1.17	5.32	Benchmark Return %
-2.26	-12.02	-1.50	0.56	2.14	–	Category Average %
32	32	23	26	1	–	% Rank in Category
358	345	289	255	152	–	# of Funds in Category

Net Expense



21	39	Percentile
74/361	89/230	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	2.75	–	2.12
Beta	0.95	–	1.04
R-Squared	53.60	–	47.77
Standard Deviation	7.14	5.51	8.81
Sharpe Ratio	-0.10	-0.65	-0.19
Tracking Error	4.87	–	6.61
Information Ratio	0.57	–	0.32
Up Capture Ratio	115.75	–	121.01
Down Capture Ratio	78.36	–	94.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.94	4.55	4.01
Avg Eff Maturity	4.83	7.69	7.95

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MORNINGSTAR

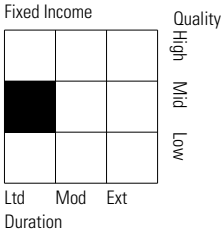
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

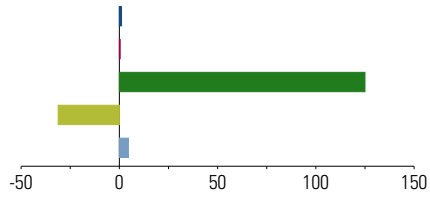
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

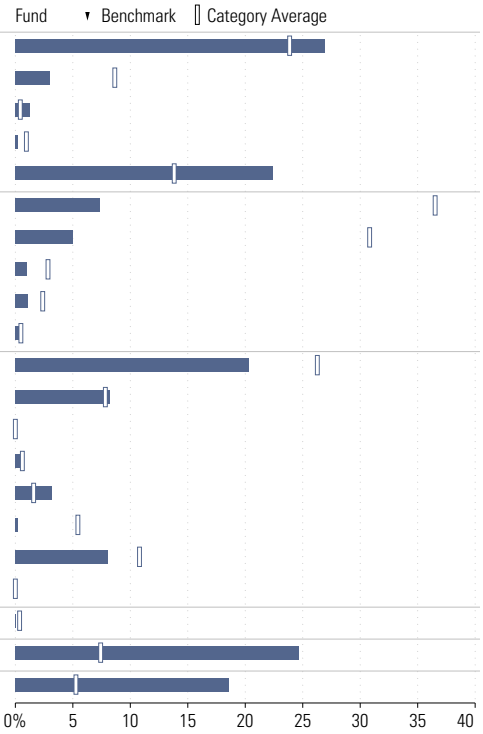


Asset Class	Net %	Cat%
US Stocks	1.12	1.56
Non-US Stocks	0.41	0.18
Bonds	124.99	96.06
Cash	-31.14	0.11
Other	4.61	2.08
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	40.76	67.64	21.84
AA	5.76	3.23	4.26
A	4.00	10.03	8.50
BBB	16.91	10.89	21.28
BB	18.59	3.19	18.20
B	4.74	3.64	16.05
Below B	9.24	1.38	5.79
Not Rated	0.00	0.00	4.08

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Government	**26.92**	**–**	**23.86**
Treasury	3.04	–	8.65
Inflation – Protected	1.26	–	0.43
Agency/Quasi Agency	0.21	–	0.96
Other Government Related	22.41	–	13.82
Corporate	**7.38**	**–**	**36.52**
Corporate Bond	5.00	–	30.82
Bank Loan	1.02	–	2.84
Convertible	1.08	–	2.38
Preferred	0.28	–	0.48
Securitized	**20.33**	**–**	**26.27**
Agency MBS Pass-Through	8.24	–	7.83
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.64	–	0.61
Non-Agency Residential MBS	3.19	–	1.59
Commercial MBS	0.20	–	5.44
Asset-Backed	8.06	–	10.80
Covered Bond	0.00	–	0.00
Municipal	**0.04**	**–**	**0.37**
Cash & Equivalents	**24.67**	**–**	**7.42**
Other	**18.58**	**–**	**5.27**



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Cash Offset	–	25.21	25.21	–
✲ Offset: Unsettled Trades	–	15.76	40.97	–
⊕ CDX HY38 5Y ICE	06-2027	9.46	50.44	–
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	8.85	59.29	–
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	8.66	67.95	–
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	8.65	76.60	–
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.16	84.77	–
⊖ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	8.16	92.93	–
⊖ 10 Year Treasury Note Future Sept 22	09-2022	7.46	100.38	–
⊖ BRITISH POUND STERLING Sold	08-2022	6.75	107.13	–

Total Holdings 8056

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg 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

Performance: The fund has finished in the Global Bond-USD Hedged 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 8.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 17.57% lower than the Global Bond-USD Hedged category average.

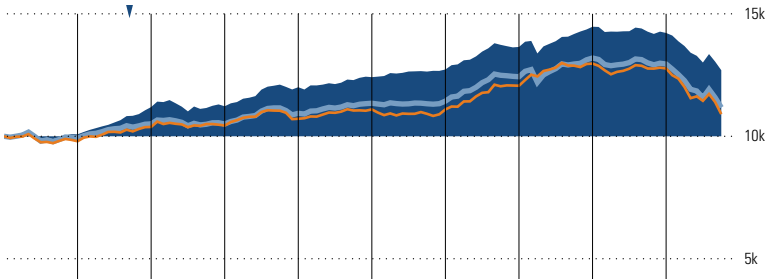
Morningstar Investment Management LLC Analysis

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 Rating	2	04-30-2022

Growth of $10,000



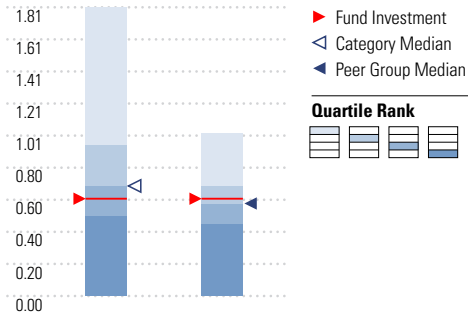
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
0.80	11.05	0.30	6.92	3.42	2.53	7.23	6.05	-1.76	-10.70	Total Return %
2.82	5.08	-0.25	4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.91	+/- Benchmark
1.60	5.14	0.35	2.79	-0.31	1.85	-1.50	-0.12	0.13	2.97	+/- Category
8	2	48	1	45	9	76	51	48	12	Tot Ret % Rank in Cat
77	79	80	74	88	108	115	118	126	131	# of Funds in Cat
383	175	317	313	252	154	202	333	520	334	Turnover %
–	–	0.60	0.60	0.60	0.66	0.65	0.70	0.62	0.61	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.42	-11.02	-2.58	0.65	2.61	4.42	Fund Return %
-4.75	-14.60	-3.26	-0.27	0.89	6.63	Benchmark Return %
-3.47	-13.98	-3.62	-0.24	1.02	–	Category Average %
15	16	19	4	2	–	% Rank in Category
133	131	112	95	58	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	37	55	Percentile
	50/133	44/81	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	-0.37	–	-0.51
Beta	0.68	–	0.93
R-Squared	60.60	–	65.72
Standard Deviation	4.66	5.36	6.17
Sharpe Ratio	-0.66	-0.70	-0.68
Tracking Error	3.40	–	3.89
Information Ratio	0.20	–	-0.06
Up Capture Ratio	70.79	–	102.95
Down Capture Ratio	74.18	–	105.74

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.67	4.43	6.92
Avg Eff Maturity	7.68	–	7.77

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MORNINGSTAR

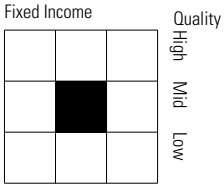
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

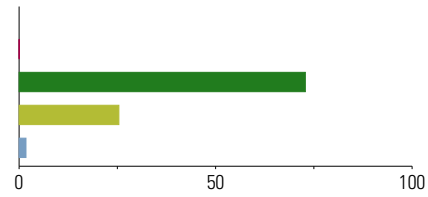
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

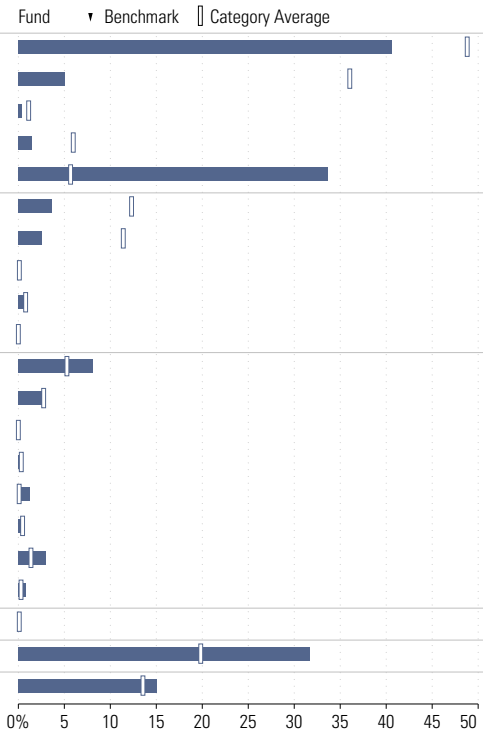


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.03	0.02
Bonds	72.83	89.76
Cash	25.39	8.88
Other	1.75	1.34
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	38.20	3.53	28.16
AA	19.50	74.59	13.39
A	24.27	10.82	29.25
BBB	12.34	8.32	16.02
BB	2.18	0.28	5.41
B	0.87	0.00	2.47
Below B	2.65	0.00	0.52
Not Rated	0.00	2.46	4.79

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Government	**40.62**	–	**48.81**
Treasury	5.10	–	36.04
Inflation – Protected	0.41	–	1.12
Agency/Quasi Agency	1.49	–	5.97
Other Government Related	33.62	–	5.68
Corporate	**3.60**	–	**12.31**
Corporate Bond	2.60	–	11.41
Bank Loan	0.06	–	0.11
Convertible	0.76	–	0.79
Preferred	0.18	–	0.00
Securitized	**8.07**	–	**5.28**
Agency MBS Pass-Through	2.80	–	2.75
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.02	–	0.32
Non-Agency Residential MBS	1.24	–	0.09
Commercial MBS	0.25	–	0.46
Asset-Backed	2.96	–	1.37
Covered Bond	0.80	–	0.29
Municipal	**0.03**	–	**0.10**
Cash & Equivalents	**31.75**	–	**19.83**
Other	**15.04**	–	**13.55**



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Pay	12-2023	35.51	35.51	–
⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Receive	12-2023	34.83	70.34	–
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay	09-2027	19.92	90.26	–
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive	09-2027	17.85	108.11	–
⊕ Euro Schatz Future Sept 22	09-2022	15.22	123.33	–
⊖ 2 Year Treasury Note Future Sept 22	10-2022	14.19	137.52	–
⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay	09-2032	12.95	150.46	–
⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	11.96	162.42	–
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.92	174.34	–
⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	11.69	186.02	–

Total Holdings 1724

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 22.52 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 0.62 is 22.5% lower than the Large Blend category average.

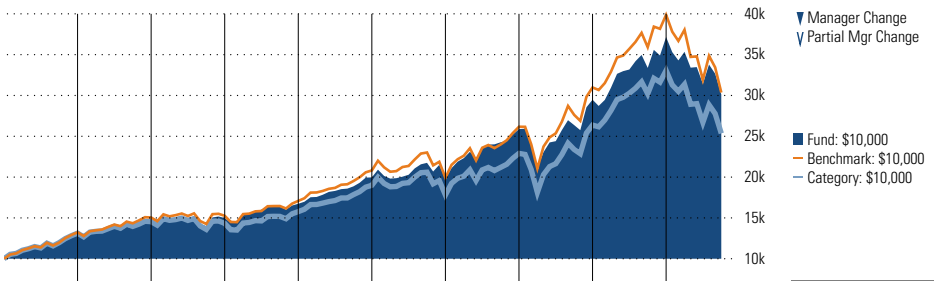
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

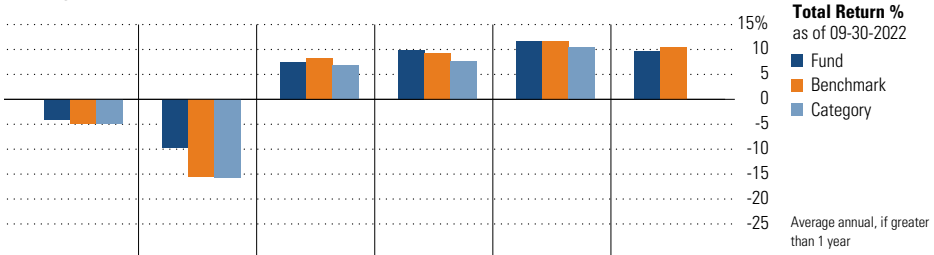
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
30.35	12.34	2.36	11.62	19.32	-1.06	31.02	13.93	26.04	-18.95	Total Return %
-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.67	4.92	+/- Benchmark
-1.15	1.38	3.43	1.25	-1.12	5.21	2.24	-1.90	-0.03	4.33	+/- Category
69	40	14	33	70	6	35	66	59	12	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,395	1,368	1,363	1,370	1,357	1,368	1,397	# of Funds in Cat
13	19	25	11	16	17	7	13	12	–	Turnover %
–	–	0.64	0.64	0.64	0.64	0.62	0.63	0.62	–	Expense Ratio

Performance Quartile (Within Category)

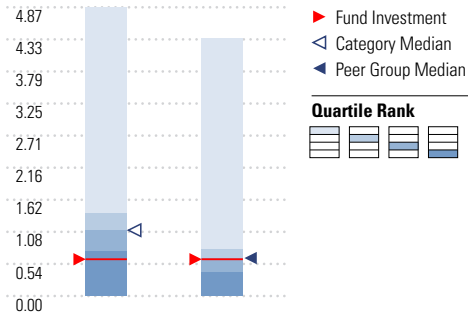
Trailing Performance



Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.15	-9.75	7.48	9.81	11.72	9.70	Fund Return %
-4.88	-15.47	8.16	9.24	11.70	10.51	Benchmark Return %
-4.99	-15.83	6.77	7.74	10.38	–	Category Average %
17	10	45	8	10	–	% Rank in Category
1,435	1,376	1,250	1,131	828	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	39	48	Percentile
	566/1463	423/883	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	0.23	–	-1.32
Beta	0.87	–	0.96
R-Squared	96.03	–	95.48
Standard Deviation	17.98	20.30	19.87
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	4.47	–	4.01
Information Ratio	-0.15	–	-0.98
Up Capture Ratio	88.94	–	92.89
Down Capture Ratio	88.57	–	97.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.12	17.98	18.23
Price/Book Ratio	4.62	3.38	3.60
Geom Avg Mkt Cap $B	145.52	164.20	210.33
ROE	33.19	31.94	32.91

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MORNINGSTAR

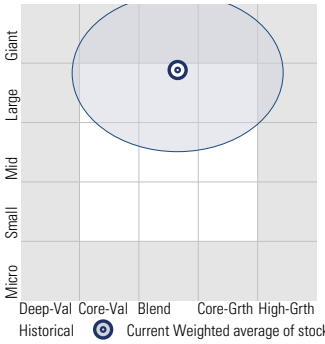
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

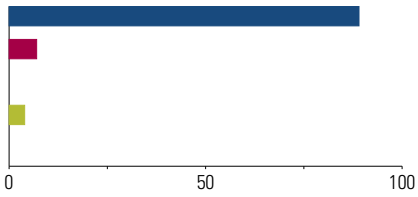
Equity

14	46	25	Large
1	13	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

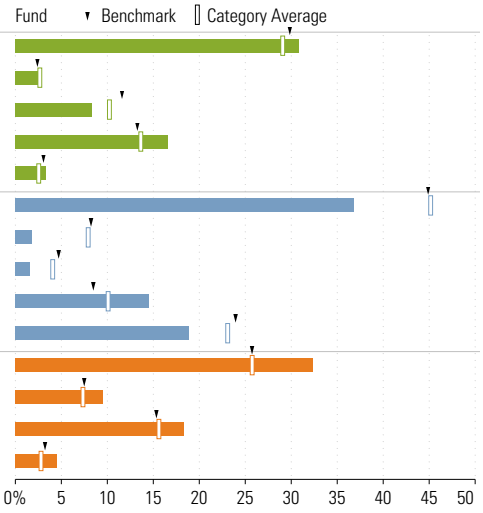
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	89.03	94.84
Non-US Stocks	7.01	2.67
Bonds	0.00	0.87
Cash	3.96	0.53
Other	0.00	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**30.88**	**29.69**	**29.07**
Basic Materials	2.68	2.24	2.66
Consumer Cyclical	8.35	11.44	10.23
Financial Services	16.54	13.11	13.64
Real Estate	3.31	2.90	2.54
Sensitive	**36.81**	**44.73**	**45.16**
Communication Services	1.81	8.07	7.92
Energy	1.60	4.55	4.06
Industrials	14.51	8.32	10.09
Technology	18.89	23.79	23.09
Defensive	**32.32**	**25.58**	**25.75**
Consumer Defensive	9.52	7.33	7.35
Healthcare	18.30	15.18	15.61
Utilities	4.50	3.07	2.79



Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.92	5.92	-30.20	Technology
⊖ Apple Inc	4.05	9.97	-21.79	Technology
⊕ T. Rowe Price Gov. Reserve	3.99	13.96	–	–
UnitedHealth Group Inc	2.61	16.58	1.52	Healthcare
⊖ Danaher Corp	2.42	19.00	-21.27	Healthcare
⊖ Accenture PLC Class A	1.93	20.93	-37.23	Technology
⊖ Visa Inc Class A	1.89	22.83	-17.50	Financial Services
⊖ Marsh & McLennan Companies Inc	1.87	24.69	-13.16	Financial Services
⊕ Chubb Ltd	1.84	26.54	-4.64	Financial Services
⊕ Thermo Fisher Scientific Inc	1.78	28.31	-23.85	Healthcare
⊕ AbbVie Inc	1.69	30.00	2.52	Healthcare
⊖ JPMorgan Chase & Co	1.63	31.63	-32.11	Financial Services
⊕ Roper Technologies Inc	1.46	33.09	-26.50	Industrials
⊖ Equity Residential	1.42	34.51	-23.65	Real Estate
⊕ Texas Instruments Inc	1.41	35.92	-16.04	Technology

Total Holdings 100

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.17 years.

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

Net Expense: The fund's expense ratio of 0.49 is 10.91% lower than the Target-Date 2000-2010 category average.

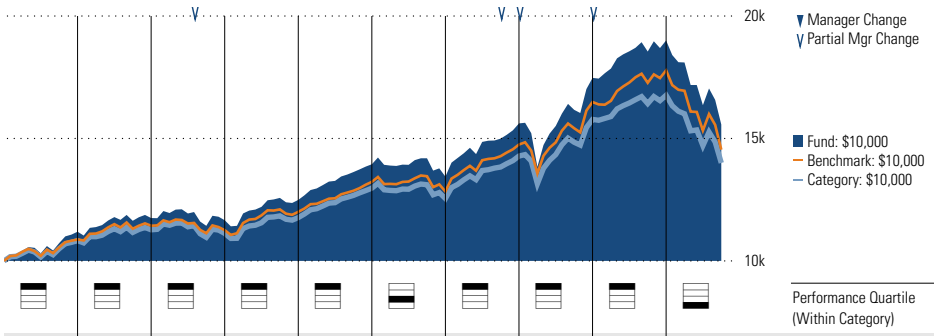
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000

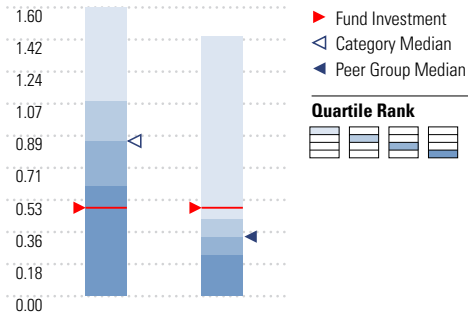


2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
11.93	4.99	-0.76	7.11	11.66	-3.61	16.16	11.90	8.75	-18.07	Total Return %
3.17	-0.17	0.82	0.47	1.47	-0.64	1.23	0.12	0.92	0.13	+/- Benchmark
3.63	0.89	0.42	1.25	1.51	-0.36	2.30	1.42	2.49	-1.59	+/- Category
6	19	23	14	13	73	1	7	11	95	Tot Ret % Rank in Cat
177	123	140	134	131	140	143	121	122	128	# of Funds in Cat
16	19	14	14	12	31	16	26	27	29	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.83	-16.07	1.26	2.70	4.67	6.42	Fund Return %
-5.10	-15.80	0.62	2.48	3.88	5.50	Benchmark Return %
-4.81	-14.75	0.51	2.15	3.94	–	Category Average %
56	93	10	10	6	–	% Rank in Category
128	128	113	82	50	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
51	84	Percentile
66/128	194/231	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	0.65	–	-0.14
Beta	1.09	–	0.89
R-Squared	96.79	–	97.02
Standard Deviation	11.15	10.05	9.05
Sharpe Ratio	0.11	0.05	0.02
Tracking Error	2.20	–	2.20
Information Ratio	0.29	–	-0.06
Up Capture Ratio	108.67	–	86.62
Down Capture Ratio	104.08	–	87.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	14.46	14.44
Price/Book Ratio	2.79	2.16	2.26
Avg Eff Duration	5.91	–	5.76

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MORNINGSTAR

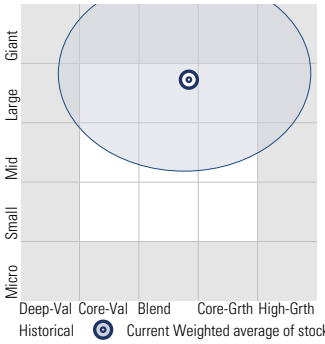
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2022

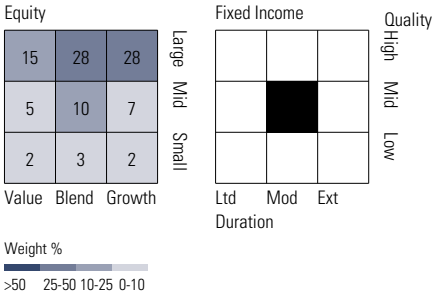
Morningstar Style Box™



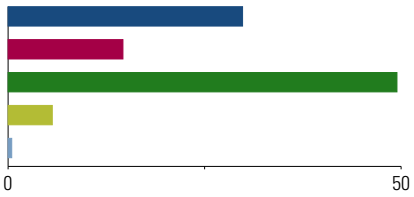
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



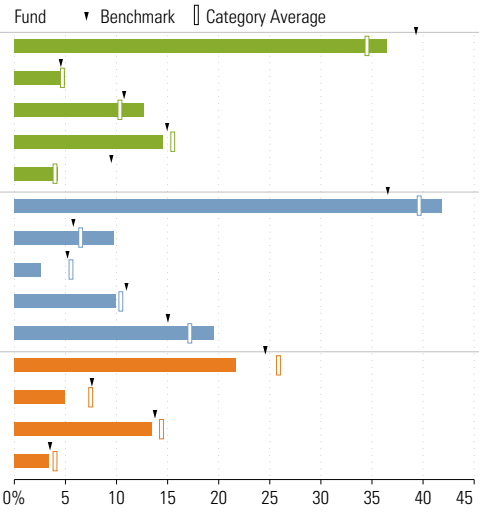
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	29.83	22.23
Non-US Stocks	14.61	12.79
Bonds	49.47	56.94
Cash	5.62	5.01
Other	0.46	3.04
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.46**	**39.17**	**34.51**
Basic Materials	4.98	4.41	4.70
Consumer Cyclical	12.72	10.60	10.33
Financial Services	14.52	14.81	15.50
Real Estate	4.24	9.35	3.98
Sensitive	**41.84**	**36.41**	**39.62**
Communication Services	9.77	5.63	6.49
Energy	2.57	5.06	5.54
Industrials	9.95	10.83	10.42
Technology	19.55	14.89	17.17
Defensive	**21.70**	**24.42**	**25.85**
Consumer Defensive	4.92	7.45	7.47
Healthcare	13.44	13.62	14.40
Utilities	3.34	3.35	3.98



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	15.84	15.84	–	–
⊖ T. Rowe Price New Income Z	–	15.65	31.49	–	–
⊖ T. Rowe Price Value Z	–	8.50	39.99	–	–
⊕ T. Rowe Price Growth Stock Z	–	6.96	46.95	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	6.91	53.87	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	5.44	59.31	–	–
⊖ T. Rowe Price Dynamic Global Bond Z	–	4.08	63.39	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	3.69	67.08	–	–
⊖ T. Rowe Price International Value Eq Z	–	3.61	70.69	–	–
⊖ T. Rowe Price Overseas Stock Z	–	3.54	74.23	–	–

Total Holdings 27

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.17 years.

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

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

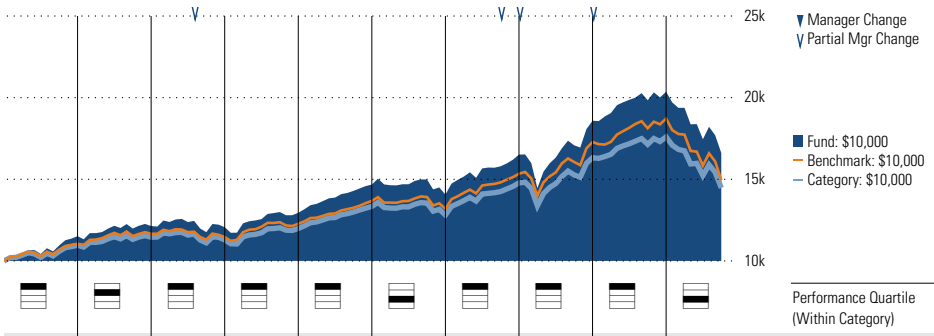
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
ESG Commitment	1-Low	02-15-2022

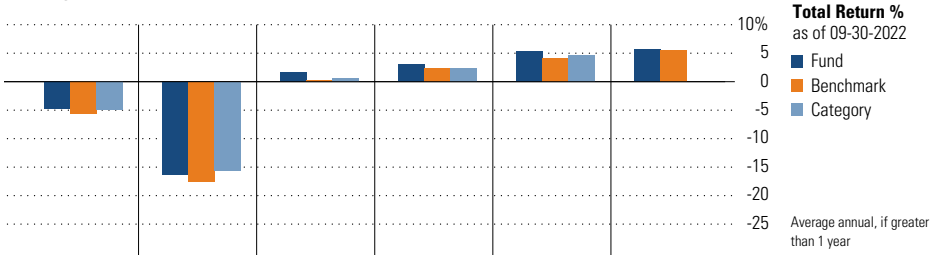
Growth of $10,000



Performance Quartile (Within Category)

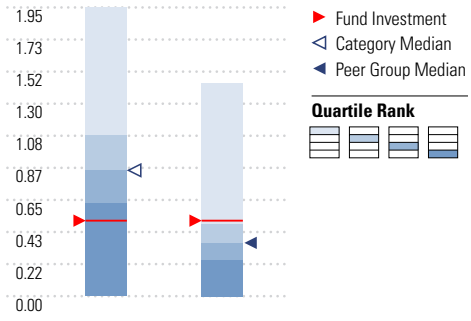
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
15.18	5.37	-0.58	7.31	13.34	-4.17	17.40	12.57	9.54	-18.44	Total Return %
4.68	-0.18	1.15	0.21	1.95	-0.63	1.11	-0.10	1.23	1.71	+/- Benchmark
5.53	0.89	0.76	1.19	2.05	-0.31	1.95	1.82	1.75	-0.62	+/- Category
3	27	14	11	12	64	2	12	15	67	Tot Ret % Rank in Cat
168	111	133	132	134	145	138	127	124	124	# of Funds in Cat
14	15	14	16	13	33	16	24	30	29	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.84	-16.31	1.68	3.05	5.37	5.63	Fund Return %
-5.62	-17.52	0.31	2.43	4.18	5.59	Benchmark Return %
-4.98	-15.60	0.69	2.36	4.57	–	Category Average %
40	67	11	11	4	–	% Rank in Category
124	124	114	89	43	–	# of Funds in Category

Net Expense



49	78	Percentile
62/125	169/217	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	1.41	–	0.32
Beta	1.05	–	0.93
R-Squared	95.85	–	96.57
Standard Deviation	11.86	11.02	10.39
Sharpe Ratio	0.14	0.02	0.05
Tracking Error	2.49	–	2.15
Information Ratio	0.55	–	0.19
Up Capture Ratio	107.29	–	91.97
Down Capture Ratio	98.03	–	89.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	14.32	14.35
Price/Book Ratio	2.77	2.13	2.24
Avg Eff Duration	6.02	–	5.60

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MORNINGSTAR

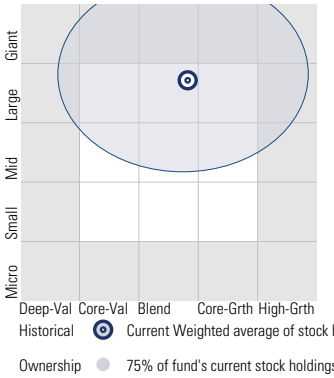
T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

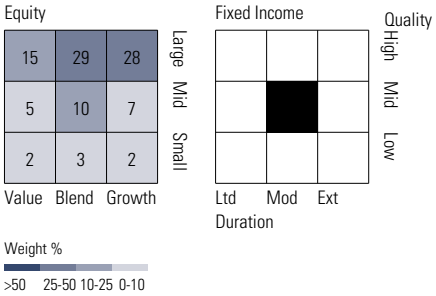
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2022

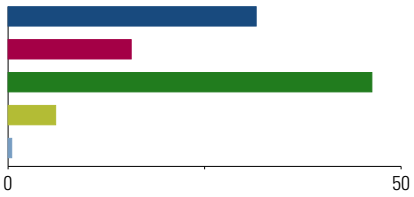
Morningstar Style Box™



Style Breakdown



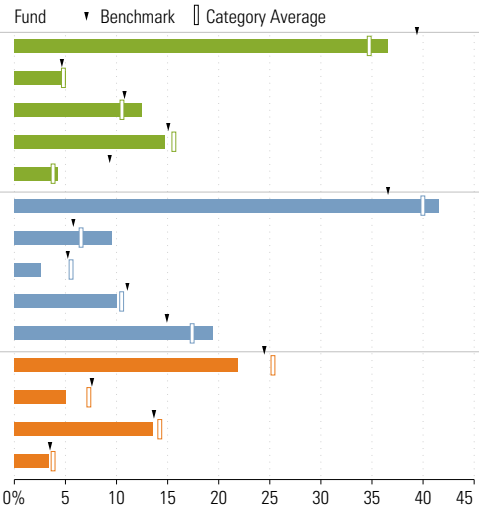
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	31.56	24.70
Non-US Stocks	15.66	14.37
Bonds	46.28	51.66
Cash	6.05	3.96
Other	0.46	5.32
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.53**	**39.26**	**34.73**
Basic Materials	5.01	4.51	4.80
Consumer Cyclical	12.52	10.64	10.53
Financial Services	14.71	14.92	15.61
Real Estate	4.29	9.19	3.79
Sensitive	**41.57**	**36.43**	**39.98**
Communication Services	9.55	5.63	6.53
Energy	2.63	5.09	5.55
Industrials	10.01	10.92	10.50
Technology	19.38	14.79	17.40
Defensive	**21.91**	**24.32**	**25.31**
Consumer Defensive	5.01	7.45	7.29
Healthcare	13.53	13.52	14.23
Utilities	3.37	3.35	3.79



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	–	15.02	15.02	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	13.79	28.82	–	–
⊕ T. Rowe Price Value Z	–	9.05	37.87	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	7.35	45.22	–	–
⊕ T. Rowe Price Growth Stock Z	–	6.70	51.92	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	5.21	57.13	–	–
⊖ T. Rowe Price Dynamic Global Bond Z	–	3.96	61.10	–	–
⊖ T. Rowe Price International Value Eq Z	–	3.85	64.95	–	–
⊖ T. Rowe Price Overseas Stock Z	–	3.83	68.78	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	3.44	72.21	–	–

Total Holdings 29

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.17 years.

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

Net Expense: The fund's expense ratio of 0.53 is 14.52% lower than the Target-Date 2020 category average.

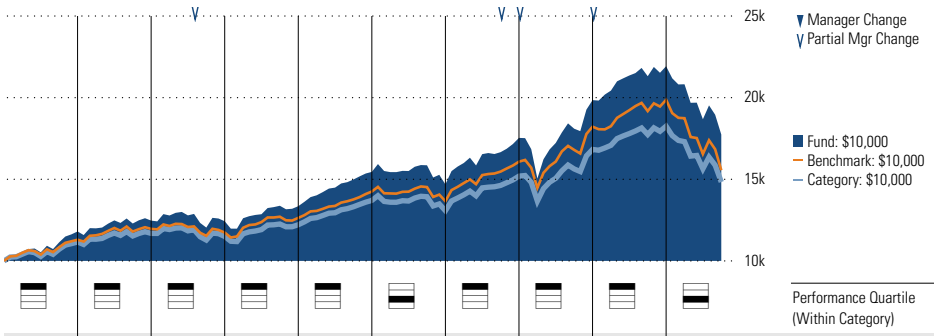
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
ESG Commitment	1-Low	02-15-2022

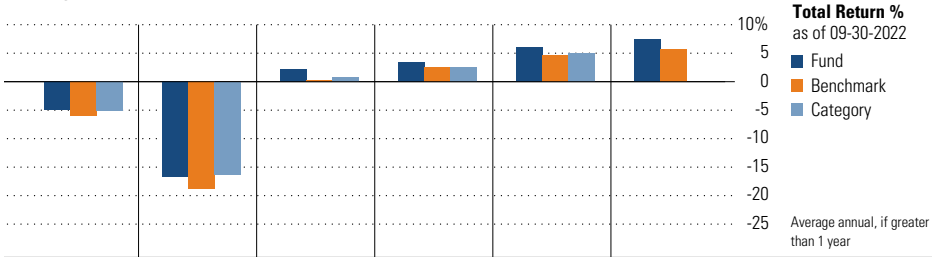
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
18.05	5.63	-0.31	7.41	15.74	-4.94	19.37	13.19	10.47	-19.09	Total Return %
5.07	-0.24	1.57	-0.25	2.95	-0.78	1.64	-0.13	1.43	2.62	+/- Benchmark
6.48	0.91	1.26	1.18	3.28	-0.45	3.23	2.40	2.02	-0.32	+/- Category
3	24	12	14	1	66	3	18	8	59	Tot Ret % Rank in Cat
234	219	248	236	247	255	239	180	173	157	# of Funds in Cat
14	14	10	16	14	30	16	19	–	31	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

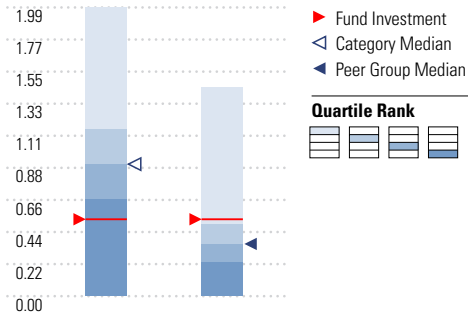
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.02	-16.77	2.11	3.43	6.09	7.42	Fund Return %
-6.01	-18.89	0.18	2.47	4.62	5.72	Benchmark Return %
-5.16	-16.29	0.79	2.49	4.99	–	Category Average %
44	62	8	5	1	–	% Rank in Category
158	157	147	120	57	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	46	78	Percentile
	73/159	243/312	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	1.98	–	0.49
Beta	1.04	–	0.91
R-Squared	95.29	–	96.55
Standard Deviation	12.89	12.06	11.16
Sharpe Ratio	0.18	0.02	0.06
Tracking Error	2.85	–	2.40
Information Ratio	0.68	–	0.26
Up Capture Ratio	107.62	–	91.63
Down Capture Ratio	95.69	–	88.58

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.23	14.18	14.40
Price/Book Ratio	2.76	2.10	2.20
Avg Eff Duration	6.16	–	5.74

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MORNINGSTAR

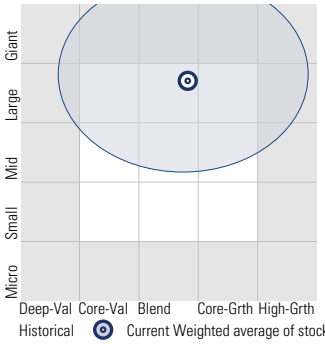
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2022

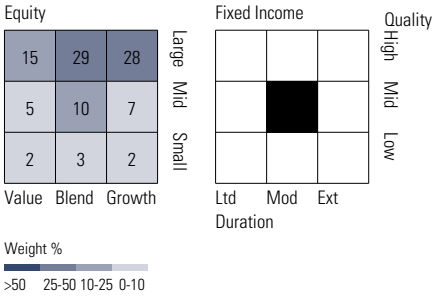
Morningstar Style Box™



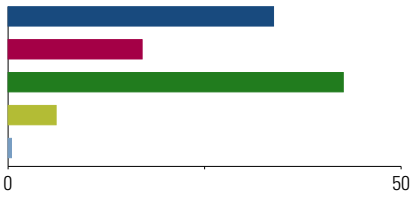
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



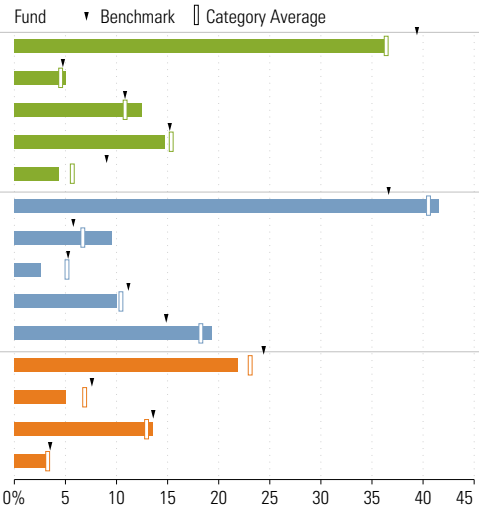
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	33.77	25.18
Non-US Stocks	17.05	14.05
Bonds	42.64	49.67
Cash	6.11	2.84
Other	0.43	8.25
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.60**	**39.26**	**36.39**
Basic Materials	5.03	4.61	4.53
Consumer Cyclical	12.52	10.69	10.84
Financial Services	14.74	15.07	15.35
Real Estate	4.31	8.89	5.67
Sensitive	**41.53**	**36.49**	**40.53**
Communication Services	9.53	5.63	6.70
Energy	2.64	5.12	5.15
Industrials	10.02	11.02	10.43
Technology	19.34	14.72	18.25
Defensive	**21.88**	**24.26**	**23.08**
Consumer Defensive	5.01	7.45	6.88
Healthcare	13.51	13.45	12.94
Utilities	3.36	3.36	3.26



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	–	14.28	14.28	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	11.65	25.93	–	–
⊖ T. Rowe Price Value Z	–	9.78	35.71	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	7.93	43.65	–	–
⊖ T. Rowe Price Growth Stock Z	–	7.29	50.93	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	4.92	55.86	–	–
⊖ T. Rowe Price International Value Eq Z	–	4.16	60.01	–	–
⊖ T. Rowe Price Overseas Stock Z	–	4.15	64.16	–	–
⊖ T. Rowe Price Dynamic Global Bond Z	–	3.80	67.96	–	–
⊖ T. Rowe Price International Stock Z	–	3.58	71.54	–	–

Total Holdings 29

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.17 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 0.55 is 17.91% lower than the Target-Date 2025 category average.

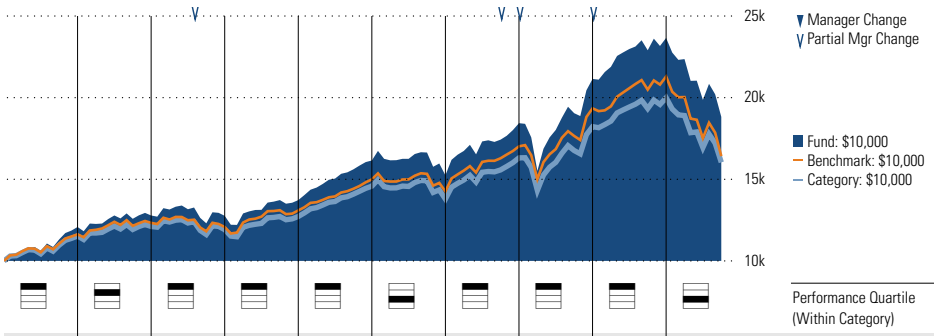
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

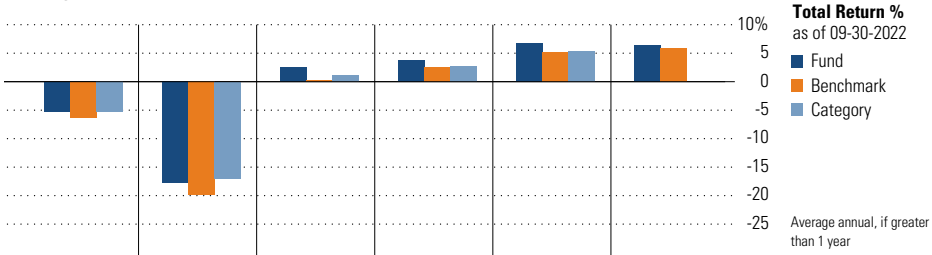
Growth of $10,000



Performance Quartile (Within Category)

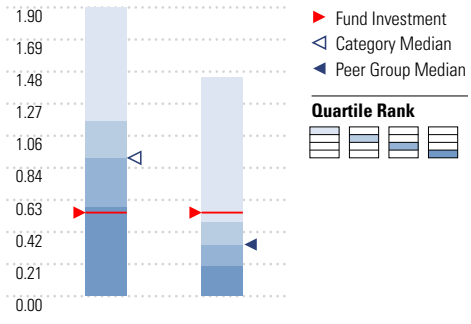
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
20.78	5.84	-0.17	7.55	17.68	-5.62	20.95	14.69	11.88	-20.44	Total Return %
4.50	-0.20	1.89	-0.84	3.14	-0.72	1.59	1.02	1.78	2.47	+/- Benchmark
5.48	0.77	1.42	0.82	3.01	-0.28	2.70	2.85	2.13	-0.65	+/- Category
5	29	6	20	1	59	3	8	12	62	Tot Ret % Rank in Cat
193	179	207	204	215	229	238	217	224	227	# of Funds in Cat
13	12	9	15	16	30	19	19	–	35	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.25	-17.82	2.60	3.81	6.74	6.36	Fund Return %
-6.28	-19.88	0.27	2.63	5.22	5.90	Benchmark Return %
-5.36	-17.02	1.10	2.75	5.32	–	Category Average %
45	67	4	4	2	–	% Rank in Category
228	226	202	172	94	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	43	80	Percentile
	99/229	361/452	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	2.38	–	0.75
Beta	1.06	–	0.91
R-Squared	96.21	–	97.24
Standard Deviation	14.26	13.21	12.18
Sharpe Ratio	0.21	0.04	0.09
Tracking Error	2.89	–	2.51
Information Ratio	0.81	–	0.39
Up Capture Ratio	113.81	–	93.65
Down Capture Ratio	100.64	–	89.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	14.04	14.57
Price/Book Ratio	2.76	2.08	2.25
Avg Eff Duration	6.56	–	6.68

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MORNINGSTAR

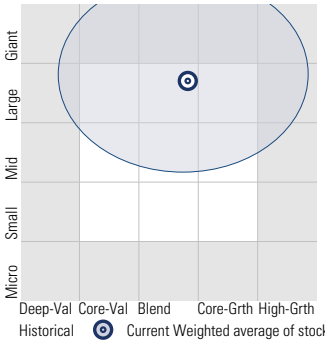
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2022

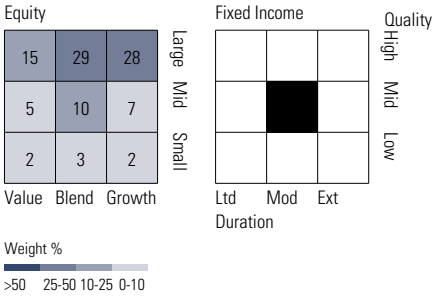
Morningstar Style Box™



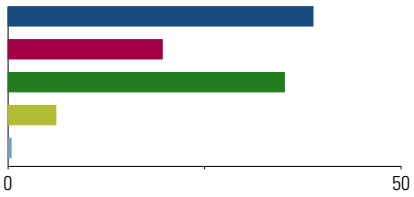
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



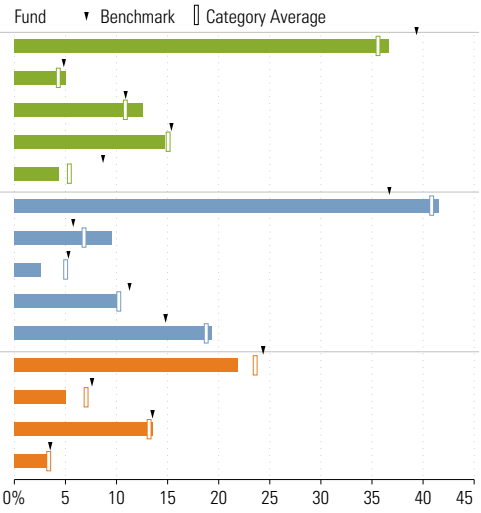
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	38.79	31.08
Non-US Stocks	19.61	15.10
Bonds	35.15	38.70
Cash	6.08	3.36
Other	0.38	11.77
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.63**	**39.22**	**35.59**
Basic Materials	5.03	4.70	4.30
Consumer Cyclical	12.54	10.75	10.86
Financial Services	14.74	15.23	15.05
Real Estate	4.32	8.54	5.38
Sensitive	**41.53**	**36.56**	**40.84**
Communication Services	9.54	5.62	6.82
Energy	2.62	5.15	5.02
Industrials	10.04	11.13	10.22
Technology	19.33	14.66	18.78
Defensive	**21.85**	**24.21**	**23.57**
Consumer Defensive	5.01	7.46	7.02
Healthcare	13.52	13.38	13.19
Utilities	3.32	3.37	3.36



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	–	12.62	12.62	–	–
⊖ T. Rowe Price Value Z	–	11.26	23.88	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	9.11	32.98	–	–
⊖ T. Rowe Price Growth Stock Z	–	8.41	41.39	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	7.66	49.05	–	–
⊖ T. Rowe Price International Value Eq Z	–	4.79	53.84	–	–
⊖ T. Rowe Price Overseas Stock Z	–	4.77	58.61	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	4.33	62.94	–	–
⊖ T. Rowe Price International Stock Z	–	4.08	67.01	–	–
⊖ T. Rowe Price Dynamic Global Bond Z	–	3.33	70.34	–	–

Total Holdings 30

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.17 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 0.58 is 14.71% lower than the Target-Date 2030 category average.

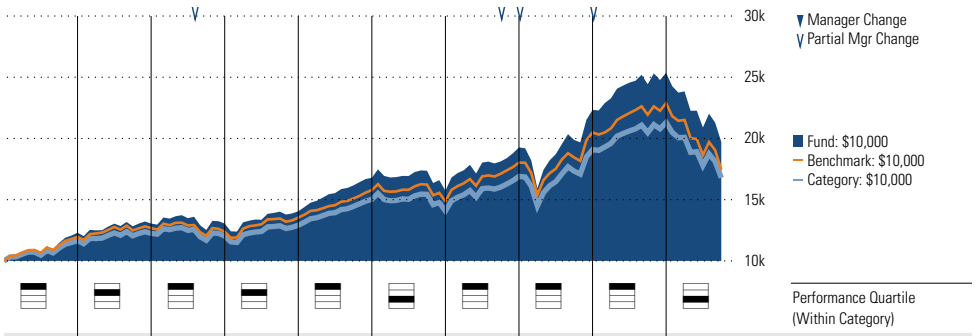
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



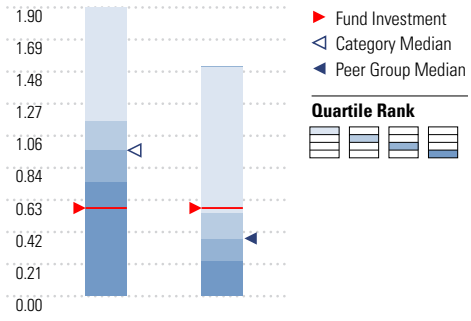
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
23.09	6.05	-0.02	7.69	19.45	-6.28	22.48	15.90	13.55	-22.25	Total Return %
3.45	0.04	2.28	-1.57	2.86	-0.46	1.24	2.21	1.86	1.54	+/- Benchmark
6.44	1.01	1.77	0.36	2.88	-0.03	2.41	2.91	1.87	-1.03	+/- Category
4	26	7	39	4	51	7	7	13	73	Tot Ret % Rank in Cat
222	207	236	226	237	243	246	227	225	227	# of Funds in Cat
13	12	9	16	16	28	18	17	29	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.64	-19.29	2.85	4.05	7.25	8.16	Fund Return %
-6.42	-20.52	0.64	2.92	5.89	6.14	Benchmark Return %
-5.64	-17.98	1.72	3.22	5.93	–	Category Average %
45	77	7	12	7	–	% Rank in Category
228	226	202	170	97	–	# of Funds in Category

Net Expense



45	77	Percentile
104/229	301/392	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	2.23	–	1.01
Beta	1.06	–	0.94
R-Squared	97.76	–	98.16
Standard Deviation	15.68	14.65	13.83
Sharpe Ratio	0.22	0.07	0.14
Tracking Error	2.50	–	2.26
Information Ratio	0.88	–	0.53
Up Capture Ratio	112.88	–	97.46
Down Capture Ratio	101.76	–	92.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	13.89	14.73
Price/Book Ratio	2.76	2.05	2.30
Avg Eff Duration	7.40	–	6.88

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MORNINGSTAR

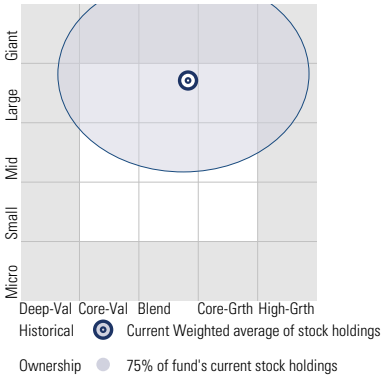
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

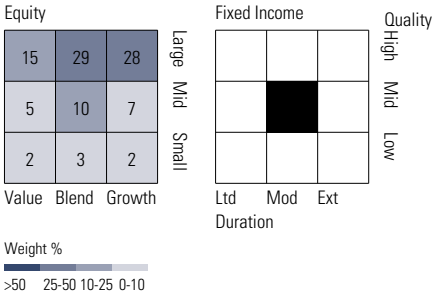
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2022

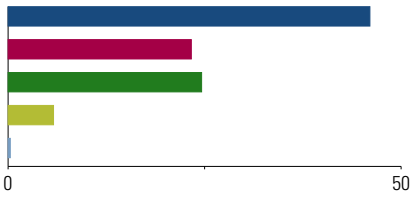
Morningstar Style Box™



Style Breakdown



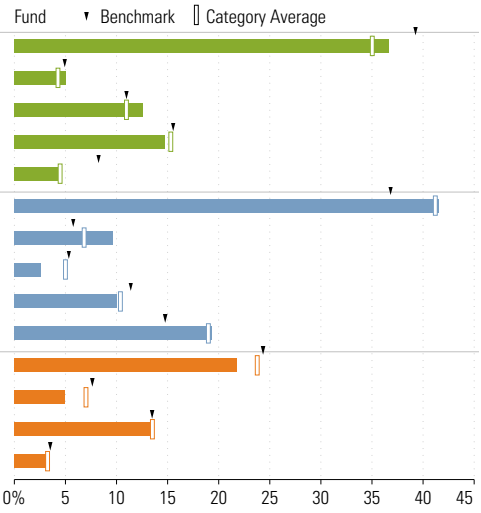
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	46.03	38.85
Non-US Stocks	23.31	18.16
Bonds	24.62	30.40
Cash	5.78	2.22
Other	0.28	10.37
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.64**	**39.12**	**35.03**
Basic Materials	5.04	4.79	4.27
Consumer Cyclical	12.59	10.83	10.97
Financial Services	14.70	15.40	15.31
Real Estate	4.31	8.10	4.48
Sensitive	**41.58**	**36.68**	**41.20**
Communication Services	9.62	5.62	6.83
Energy	2.59	5.19	5.00
Industrials	10.02	11.25	10.38
Technology	19.35	14.62	18.99
Defensive	**21.79**	**24.20**	**23.77**
Consumer Defensive	4.97	7.49	7.01
Healthcare	13.52	13.34	13.51
Utilities	3.30	3.37	3.25



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	–	13.70	13.70	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	10.78	24.48	–	–
⊖ T. Rowe Price Growth Stock Z	–	10.33	34.80	–	–
⊕ T. Rowe Price New Income Z	–	9.98	44.78	–	–
⊖ T. Rowe Price International Value Eq Z	–	5.70	50.48	–	–
⊖ T. Rowe Price Overseas Stock Z	–	5.67	56.15	–	–
⊖ T. Rowe Price International Stock Z	–	4.84	60.99	–	–
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	–	3.40	64.39	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	3.23	67.62	–	–
⊖ T. Rowe Price Mid-Cap Growth Z	–	2.82	70.44	–	–

Total Holdings 29

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.17 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 0.59 is 15.71% lower than the Target-Date 2035 category average.

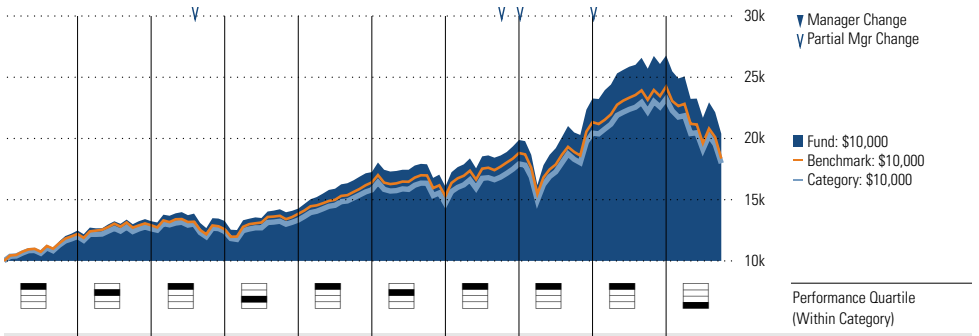
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



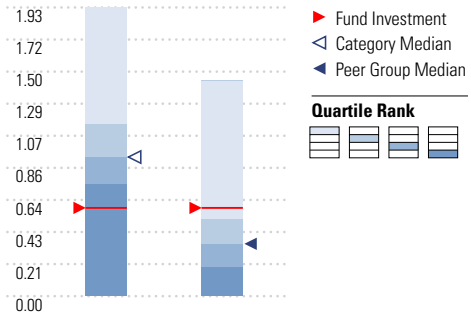
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.86	6.07	0.13	7.64	20.88	-6.87	23.70	17.05	15.08	-23.86	Total Return %
2.83	0.27	2.71	-2.43	2.36	-0.05	0.66	3.67	1.45	0.41	+/- Benchmark
4.86	0.83	1.89	0.07	2.45	0.17	1.66	3.01	1.32	-1.20	+/- Category
4	28	4	56	7	44	15	10	17	78	Tot Ret % Rank in Cat
187	173	201	199	210	224	235	210	217	220	# of Funds in Cat
12	12	8	15	16	25	19	18	24	31	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.00	-20.67	3.09	4.22	7.62	6.78	Fund Return %
-6.42	-20.74	1.22	3.27	6.46	6.36	Benchmark Return %
-5.91	-18.96	2.31	3.62	6.47	–	Category Average %
50	84	21	19	8	–	% Rank in Category
221	219	195	169	91	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	45	82	Percentile
	100/222	367/448	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	1.85	–	1.12
Beta	1.03	–	0.96
R-Squared	98.76	–	98.55
Standard Deviation	16.91	16.24	15.63
Sharpe Ratio	0.22	0.12	0.18
Tracking Error	1.97	–	2.15
Information Ratio	0.95	–	0.61
Up Capture Ratio	108.22	–	99.42
Down Capture Ratio	99.95	–	94.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	13.74	14.52
Price/Book Ratio	2.77	2.03	2.26
Avg Eff Duration	7.97	–	7.30

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MORNINGSTAR

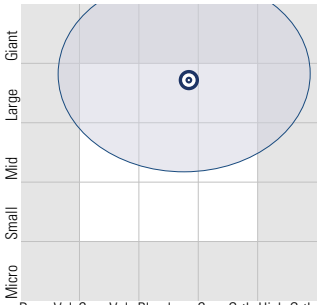
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2022

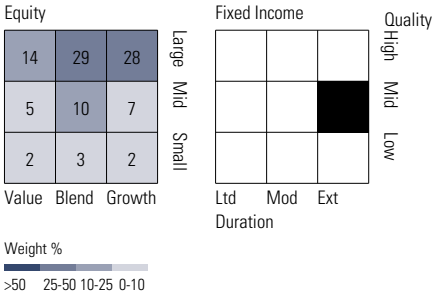
Morningstar Style Box™



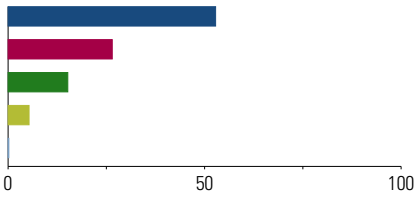
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



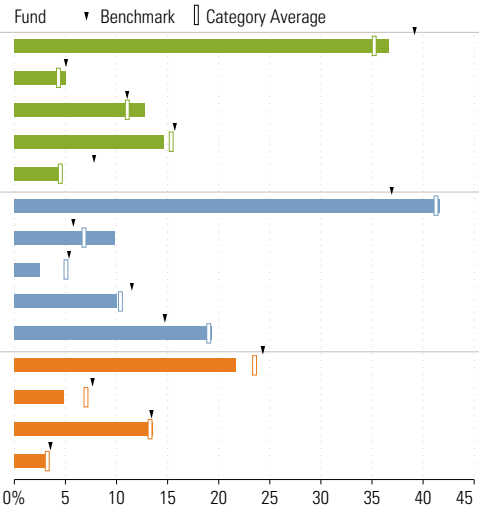
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	52.80	44.34
Non-US Stocks	26.50	22.05
Bonds	15.19	20.13
Cash	5.33	2.49
Other	0.19	10.99
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.68**	**39.03**	**35.22**
Basic Materials	5.05	4.91	4.32
Consumer Cyclical	12.73	10.90	11.05
Financial Services	14.61	15.56	15.35
Real Estate	4.29	7.66	4.50
Sensitive	**41.66**	**36.79**	**41.27**
Communication Services	9.80	5.63	6.82
Energy	2.50	5.21	5.05
Industrials	10.00	11.36	10.38
Technology	19.36	14.59	19.02
Defensive	**21.66**	**24.18**	**23.51**
Consumer Defensive	4.83	7.51	7.01
Healthcare	13.52	13.28	13.28
Utilities	3.31	3.39	3.22



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	–	16.82	16.82	–	–
⊖ T. Rowe Price Growth Stock Z	–	13.00	29.82	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	10.31	40.13	–	–
⊖ T. Rowe Price New Income Z	–	6.53	46.66	–	–
⊖ T. Rowe Price International Value Eq Z	–	6.52	53.18	–	–
⊖ T. Rowe Price Overseas Stock Z	–	6.26	59.44	–	–
⊖ T. Rowe Price International Stock Z	–	5.49	64.93	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	3.63	68.56	–	–
⊖ T. Rowe Price Mid-Cap Growth Z	–	3.18	71.73	–	–
⊕ T. Rowe Price Real Assets Z	–	2.75	74.49	–	–

Total Holdings 30

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.17 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 0.6 is 14.29% lower than the Target-Date 2040 category average.

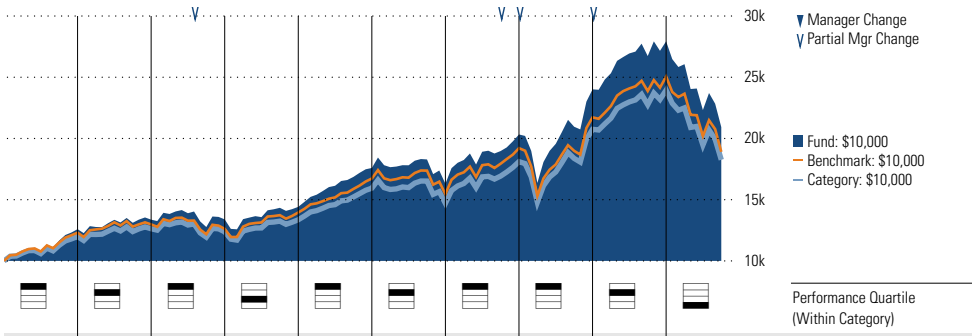
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



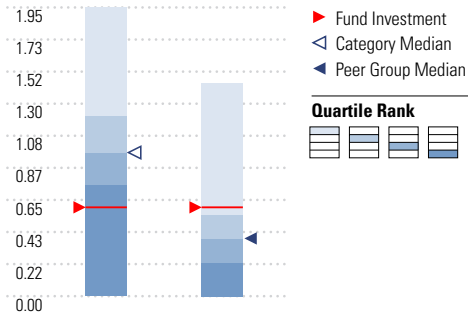
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.93	6.18	0.17	7.63	22.02	-7.32	24.68	18.11	16.35	-25.09	Total Return %
2.88	0.67	3.00	-2.98	2.15	0.33	0.33	5.02	1.00	-0.55	+/- Benchmark
5.96	0.93	2.16	-0.32	2.50	0.42	1.49	3.55	0.88	-1.33	+/- Category
4	29	4	58	6	36	18	11	28	82	Tot Ret % Rank in Cat
223	207	236	226	237	243	246	221	219	222	# of Funds in Cat
13	13	8	15	18	23	18	16	22	28	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.26	-21.72	3.32	4.41	7.90	8.46	Fund Return %
-6.38	-20.78	1.78	3.56	6.79	6.52	Benchmark Return %
-6.20	-19.66	2.74	3.87	6.84	–	Category Average %
47	88	25	20	7	–	% Rank in Category
223	220	196	170	97	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	46	81	Percentile
	103/224	305/377	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	1.52	–	0.99
Beta	1.01	–	0.96
R-Squared	98.93	–	98.62
Standard Deviation	17.92	17.64	16.98
Sharpe Ratio	0.23	0.15	0.21
Tracking Error	1.86	–	2.22
Information Ratio	0.83	–	0.52
Up Capture Ratio	104.93	–	99.30
Down Capture Ratio	98.68	–	95.19

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	13.60	14.46
Price/Book Ratio	2.78	2.01	2.23
Avg Eff Duration	8.22	–	7.75

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MORNINGSTAR

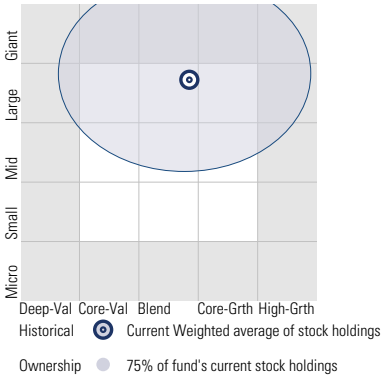
T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040

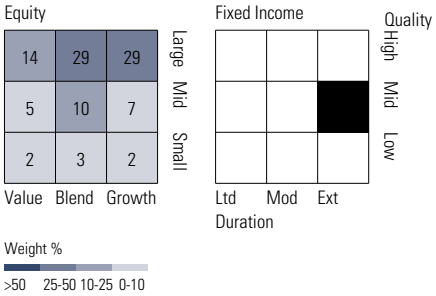
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2022

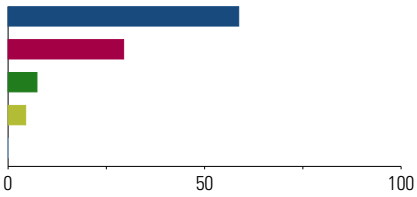
Morningstar Style Box™



Style Breakdown



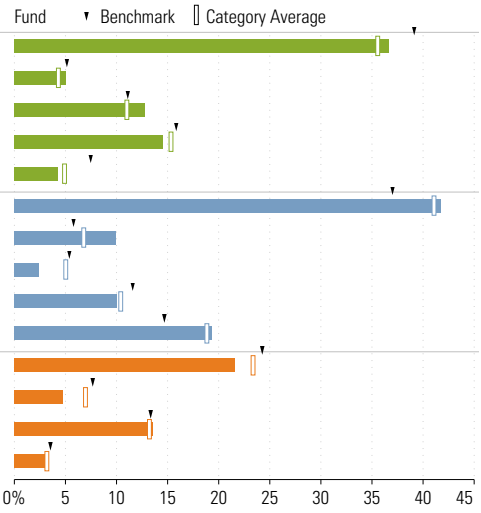
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	58.68	50.48
Non-US Stocks	29.40	25.79
Bonds	7.34	12.64
Cash	4.47	1.94
Other	0.09	9.14
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.69**	**38.99**	**35.56**
Basic Materials	5.05	5.00	4.31
Consumer Cyclical	12.81	10.96	11.01
Financial Services	14.55	15.70	15.33
Real Estate	4.28	7.33	4.91
Sensitive	**41.72**	**36.87**	**41.07**
Communication Services	9.92	5.65	6.79
Energy	2.43	5.24	5.03
Industrials	10.00	11.44	10.41
Technology	19.37	14.54	18.84
Defensive	**21.59**	**24.12**	**23.36**
Consumer Defensive	4.75	7.53	6.96
Healthcare	13.52	13.20	13.22
Utilities	3.32	3.39	3.18



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	–	19.62	19.62	–	–
⊖ T. Rowe Price Growth Stock Z	–	15.29	34.91	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	9.89	44.79	–	–
⊖ T. Rowe Price International Value Eq Z	–	7.24	52.04	–	–
⊖ T. Rowe Price Overseas Stock Z	–	6.88	58.92	–	–
⊖ T. Rowe Price International Stock Z	–	6.09	65.01	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	3.95	68.96	–	–
⊕ T. Rowe Price Mid-Cap Growth Z	–	3.49	72.45	–	–
⊕ T. Rowe Price Real Assets Z	–	3.04	75.49	–	–
⊖ T. Rowe Price New Income Z	–	2.98	78.47	–	–

Total Holdings 28

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.17 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 0.62 is 11.43% lower than the Target-Date 2045 category average.

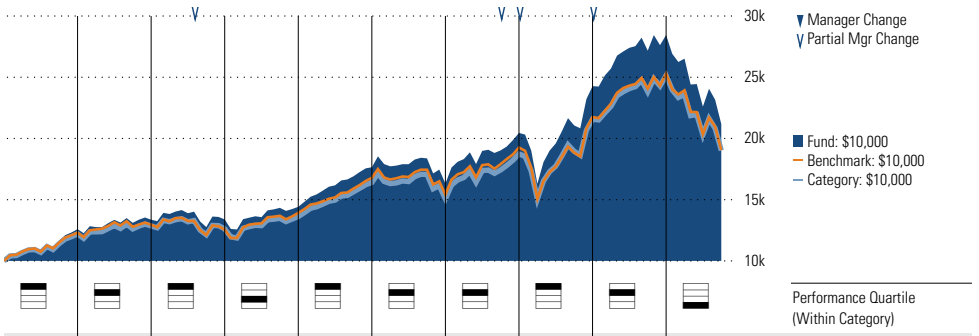
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



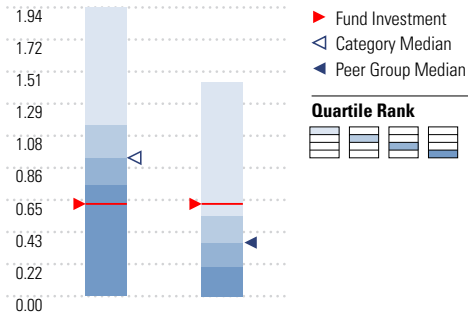
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.93	6.14	0.17	7.69	22.41	-7.57	25.39	18.65	17.20	-25.55	Total Return %
2.86	0.89	3.20	-3.15	1.88	0.60	0.42	5.70	0.84	-0.84	+/- Benchmark
3.93	0.79	2.04	-0.24	1.90	0.57	1.04	3.55	0.57	-1.17	+/- Category
5	28	4	62	9	32	30	8	34	80	Tot Ret % Rank in Cat
186	173	200	198	209	223	234	210	217	220	# of Funds in Cat
11	15	8	14	14	27	22	20	22	31	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.29	-22.06	3.64	4.60	8.04	7.02	Fund Return %
-6.39	-20.83	2.10	3.68	6.89	6.60	Benchmark Return %
-6.28	-20.12	3.06	4.08	7.00	–	Category Average %
38	86	24	16	9	–	% Rank in Category
221	219	195	169	90	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	47	83	Percentile
	104/222	371/447	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	1.52	–	0.94
Beta	1.00	–	0.96
R-Squared	98.88	–	98.56
Standard Deviation	18.59	18.49	17.85
Sharpe Ratio	0.25	0.17	0.22
Tracking Error	1.97	–	2.27
Information Ratio	0.78	–	0.46
Up Capture Ratio	103.98	–	99.60
Down Capture Ratio	98.03	–	95.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	13.48	14.46
Price/Book Ratio	2.78	1.98	2.22
Avg Eff Duration	7.57	–	8.50

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MORNINGSTAR

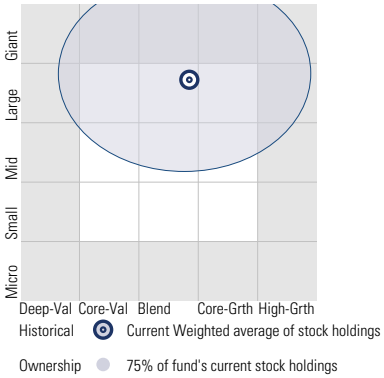
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

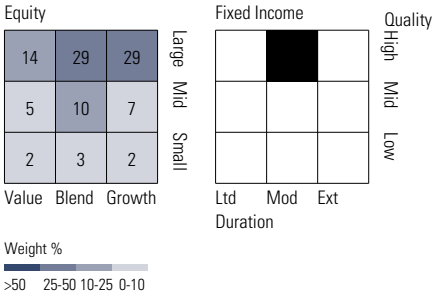
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2022

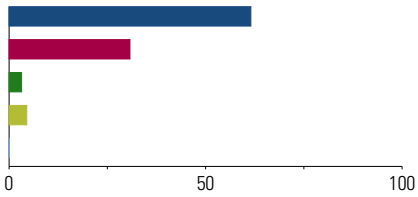
Morningstar Style Box™



Style Breakdown



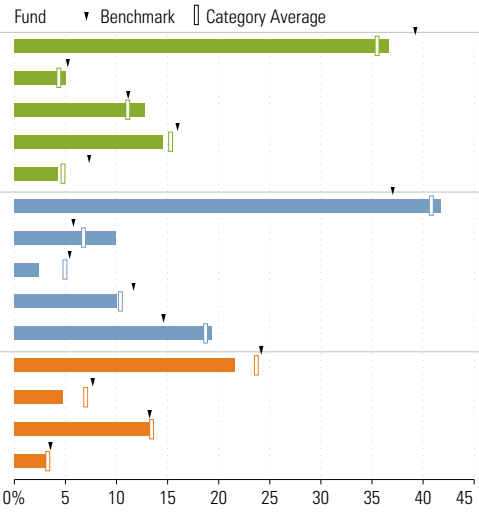
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	61.52	53.41
Non-US Stocks	30.75	27.82
Bonds	3.18	7.20
Cash	4.50	2.06
Other	0.05	9.50
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.69**	**39.10**	**35.50**
Basic Materials	5.05	5.09	4.35
Consumer Cyclical	12.81	11.00	11.10
Financial Services	14.55	15.83	15.29
Real Estate	4.28	7.18	4.76
Sensitive	**41.71**	**36.89**	**40.81**
Communication Services	9.92	5.64	6.77
Energy	2.44	5.27	4.95
Industrials	9.99	11.52	10.38
Technology	19.36	14.46	18.71
Defensive	**21.60**	**24.02**	**23.68**
Consumer Defensive	4.75	7.53	6.98
Healthcare	13.53	13.10	13.43
Utilities	3.32	3.39	3.27



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	–	20.50	20.50	–	–
⊖ T. Rowe Price Growth Stock Z	–	15.97	36.46	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	10.29	46.75	–	–
⊖ T. Rowe Price International Value Eq Z	–	7.58	54.34	–	–
⊖ T. Rowe Price Overseas Stock Z	–	7.18	61.51	–	–
⊖ T. Rowe Price International Stock Z	–	6.36	67.87	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	4.13	72.00	–	–
⊕ T. Rowe Price Mid-Cap Growth Z	–	3.64	75.65	–	–
⊕ T. Rowe Price Real Assets Z	–	3.19	78.84	–	–
⊖ T. Rowe Price Emerging Markets Stock Z	–	2.80	81.64	–	–

Total Holdings 26

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.17 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 0.63 is 11.27% lower than the Target-Date 2050 category average.

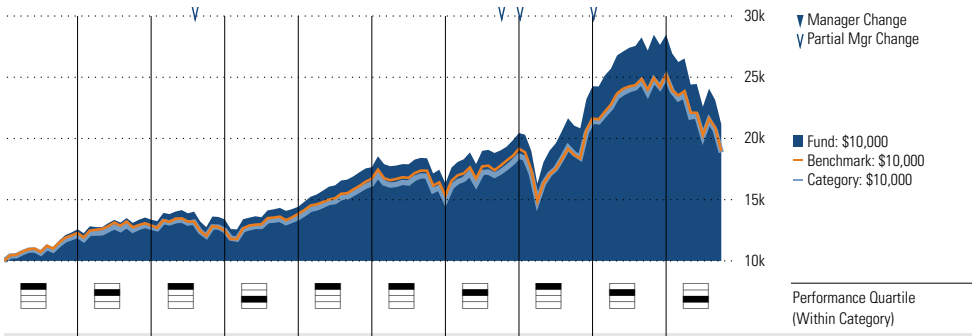
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



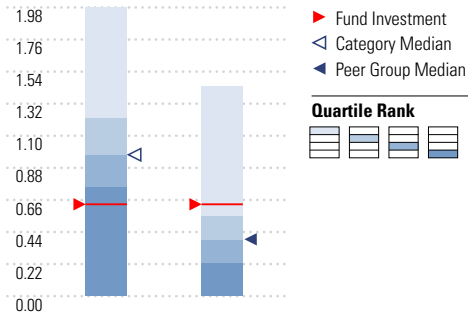
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.90	6.19	0.19	7.71	22.38	-7.58	25.32	18.68	17.35	-25.71	Total Return %
3.07	1.19	3.38	-3.18	1.60	0.83	0.23	5.77	0.75	-0.91	+/- Benchmark
4.88	0.77	2.20	-0.51	1.71	0.83	0.78	3.43	0.23	-0.92	+/- Category
9	31	4	62	12	24	36	10	42	70	Tot Ret % Rank in Cat
207	196	225	218	233	243	246	220	219	221	# of Funds in Cat
14	16	7	13	16	30	26	22	24	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.34	-22.14	3.61	4.59	8.03	6.10	Fund Return %
-6.43	-20.91	2.17	3.67	6.85	6.61	Benchmark Return %
-6.39	-20.43	3.08	4.07	7.05	–	Category Average %
36	81	26	17	5	–	% Rank in Category
222	220	196	170	95	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	47	82	Percentile
	105/223	306/374	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	1.42	–	0.88
Beta	0.98	–	0.96
R-Squared	98.76	–	98.48
Standard Deviation	18.63	18.81	18.21
Sharpe Ratio	0.25	0.17	0.22
Tracking Error	2.09	–	2.30
Information Ratio	0.69	–	0.40
Up Capture Ratio	102.59	–	99.91
Down Capture Ratio	97.08	–	96.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	13.38	14.44
Price/Book Ratio	2.77	1.96	2.21
Avg Eff Duration	6.21	–	8.14

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MORNINGSTAR

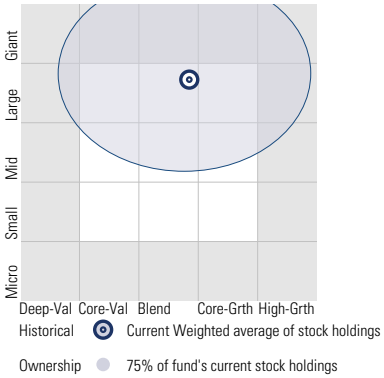
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

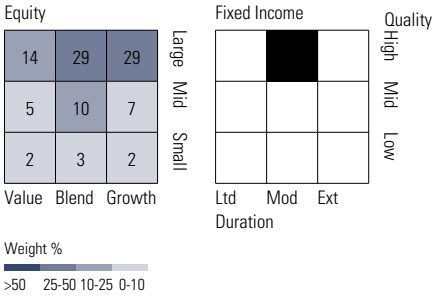
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2022

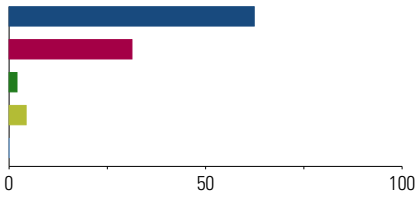
Morningstar Style Box™



Style Breakdown



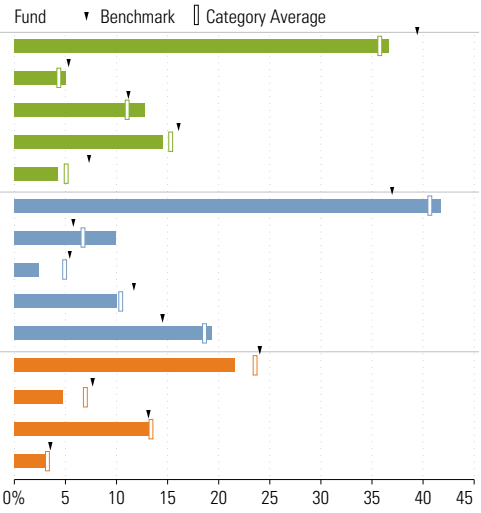
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	62.37	55.67
Non-US Stocks	31.26	28.97
Bonds	2.01	4.93
Cash	4.33	2.07
Other	0.04	8.36
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.68**	**39.29**	**35.76**
Basic Materials	5.04	5.17	4.35
Consumer Cyclical	12.81	11.02	11.04
Financial Services	14.57	15.93	15.30
Real Estate	4.26	7.17	5.07
Sensitive	**41.71**	**36.83**	**40.66**
Communication Services	9.92	5.63	6.72
Energy	2.43	5.28	4.92
Industrials	10.00	11.56	10.41
Technology	19.36	14.36	18.61
Defensive	**21.61**	**23.88**	**23.56**
Consumer Defensive	4.76	7.52	6.95
Healthcare	13.54	12.98	13.37
Utilities	3.31	3.38	3.24



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	–	20.77	20.77	–	–
⊖ T. Rowe Price Growth Stock Z	–	16.09	36.86	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	10.45	47.31	–	–
⊖ T. Rowe Price International Value Eq Z	–	7.70	55.01	–	–
⊖ T. Rowe Price Overseas Stock Z	–	7.38	62.39	–	–
⊖ T. Rowe Price International Stock Z	–	6.46	68.84	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	4.14	72.98	–	–
⊕ T. Rowe Price Mid-Cap Growth Z	–	3.70	76.68	–	–
⊕ T. Rowe Price Real Assets Z	–	3.20	79.88	–	–
⊖ T. Rowe Price Emerging Markets Stock Z	–	2.84	82.72	–	–

Total Holdings 26

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.17 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 0.64 is 9.86% lower than the Target-Date 2055 category average.

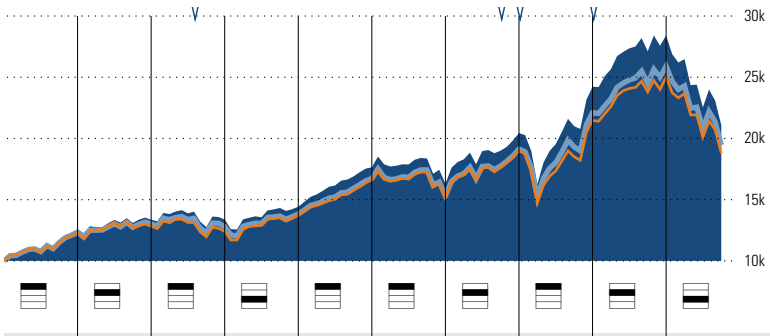
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

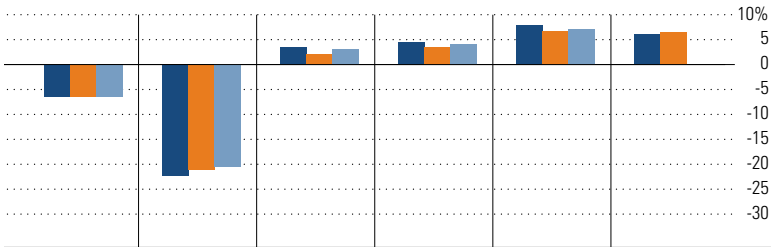
Growth of $10,000



Performance Quartile (Within Category)

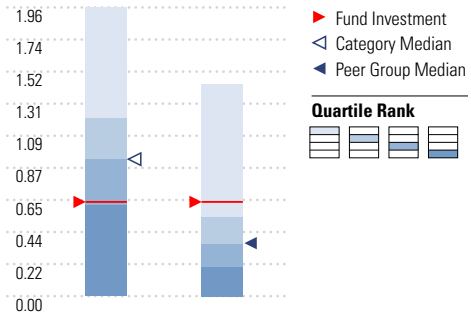
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.86	6.18	0.18	7.73	22.33	-7.62	25.38	18.55	17.29	-25.78	Total Return %
3.37	1.44	3.52	-3.17	1.38	0.95	0.33	5.64	0.79	-0.90	+/- Benchmark
2.72	0.69	1.89	-0.27	1.25	0.82	0.47	3.08	-0.01	-0.84	+/- Category
10	32	5	63	15	23	39	9	48	70	Tot Ret % Rank in Cat
134	139	191	195	207	223	234	210	217	220	# of Funds in Cat
13	20	8	11	14	36	25	25	25	35	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.44	-22.25	3.53	4.53	7.99	6.07	Fund Return %
-6.51	-21.04	2.12	3.59	6.76	6.57	Benchmark Return %
-6.41	-20.54	3.15	4.12	7.15	–	Category Average %
41	86	30	21	8	–	% Rank in Category
221	219	195	169	72	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	47	84	Percentile
	105/222	375/447	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	1.40	–	0.99
Beta	0.98	–	0.96
R-Squared	98.74	–	98.42
Standard Deviation	18.68	18.89	18.35
Sharpe Ratio	0.24	0.17	0.22
Tracking Error	2.12	–	2.32
Information Ratio	0.66	–	0.45
Up Capture Ratio	102.35	–	100.59
Down Capture Ratio	96.96	–	96.81

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	13.28	14.32
Price/Book Ratio	2.77	1.94	2.18
Avg Eff Duration	6.19	–	9.37

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MORNINGSTAR

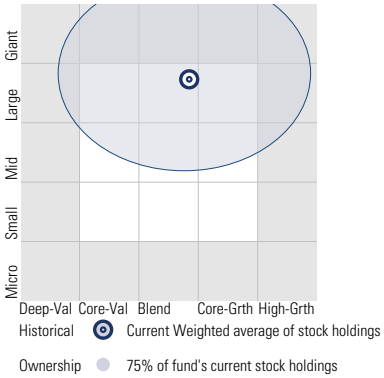
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

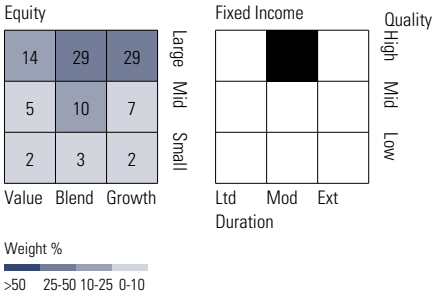
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2022

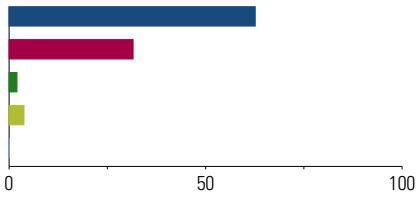
Morningstar Style Box™



Style Breakdown



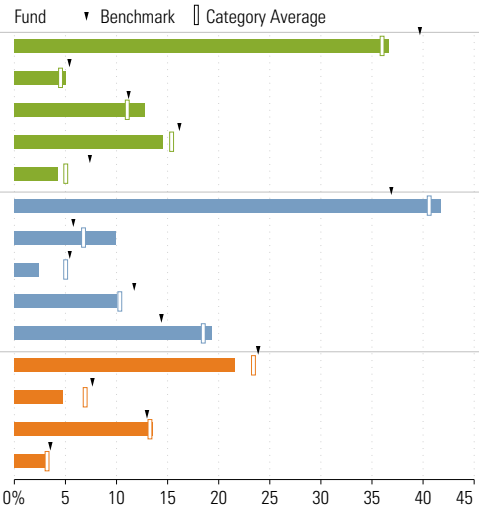
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	62.62	55.94
Non-US Stocks	31.55	31.43
Bonds	2.00	4.46
Cash	3.79	1.44
Other	0.04	6.72
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.67**	**39.55**	**35.99**
Basic Materials	5.05	5.25	4.52
Consumer Cyclical	12.80	11.04	11.05
Financial Services	14.56	16.01	15.39
Real Estate	4.26	7.25	5.03
Sensitive	**41.71**	**36.75**	**40.60**
Communication Services	9.91	5.63	6.77
Energy	2.44	5.28	5.02
Industrials	10.00	11.59	10.32
Technology	19.36	14.25	18.49
Defensive	**21.62**	**23.72**	**23.40**
Consumer Defensive	4.78	7.50	6.93
Healthcare	13.53	12.84	13.27
Utilities	3.31	3.38	3.20



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Value Z	–	20.89	20.89	–	–
⊖ T. Rowe Price Growth Stock Z	–	16.13	37.02	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	10.49	47.51	–	–
⊖ T. Rowe Price International Value Eq Z	–	7.74	55.25	–	–
⊕ T. Rowe Price Overseas Stock Z	–	7.48	62.73	–	–
⊕ T. Rowe Price International Stock Z	–	6.55	69.28	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	4.18	73.46	–	–
⊕ T. Rowe Price Mid-Cap Growth Z	–	3.71	77.18	–	–
⊕ T. Rowe Price Real Assets Z	–	3.22	80.40	–	–
⊖ T. Rowe Price Emerging Markets Stock Z	–	2.87	83.27	–	–

Total Holdings 24

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 7.17 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 0.64 is 9.86% lower than the Target-Date 2060 category average.

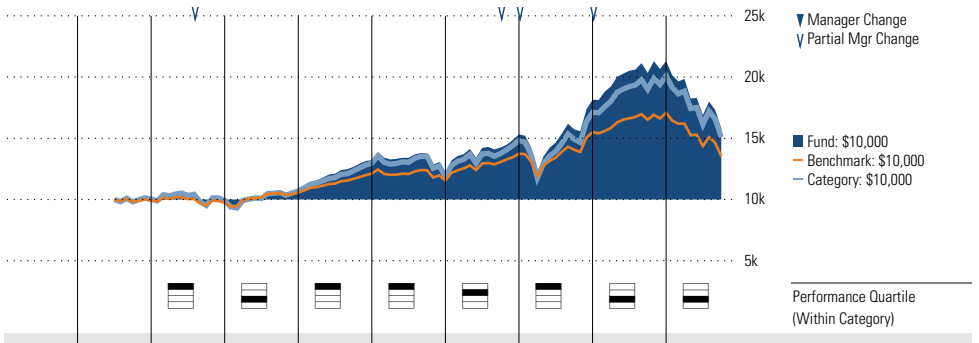
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



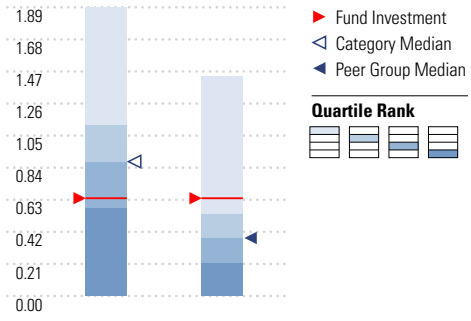
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	–	0.24	7.63	22.29	-7.57	25.37	18.47	17.41	-25.82	Total Return %
–	–	2.03	-0.94	7.63	-2.81	6.34	5.65	7.22	-4.91	+/- Benchmark
–	–	1.41	-0.18	1.02	0.95	0.22	2.95	-0.06	-0.84	+/- Category
–	–	1	57	20	21	45	10	51	71	Tot Ret % Rank in Cat
–	–	45	108	161	187	204	205	211	219	# of Funds in Cat
–	–	24	26	19	35	24	23	32	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.41	-22.27	3.54	4.53	–	5.70	Fund Return %
-5.92	-18.20	1.14	2.95	5.17	5.65	Benchmark Return %
-6.43	-20.55	3.18	4.14	7.58	–	Category Average %
39	84	35	27	–	–	% Rank in Category
220	218	186	150	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	47	83	Percentile
	104/221	305/368	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	2.41	–	1.99
Beta	1.40	–	1.39
R-Squared	97.99	–	97.78
Standard Deviation	18.70	13.18	18.48
Sharpe Ratio	0.24	0.10	0.22
Tracking Error	5.95	–	5.82
Information Ratio	0.40	–	0.34
Up Capture Ratio	149.66	–	148.24
Down Capture Ratio	137.35	–	138.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	13.15	14.41
Price/Book Ratio	2.77	1.92	2.22
Avg Eff Duration	6.20	–	7.31

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MORNINGSTAR

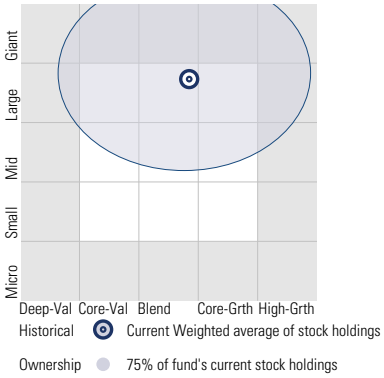
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

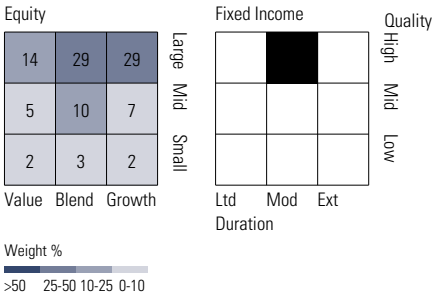
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

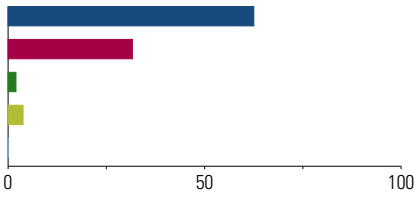
Morningstar Style Box™



Style Breakdown



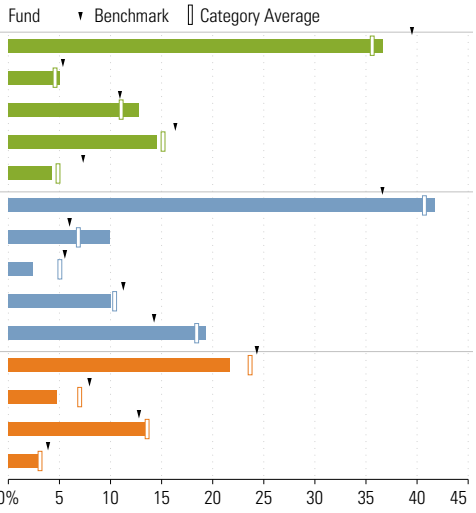
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	62.52	56.48
Non-US Stocks	31.62	31.93
Bonds	2.00	4.49
Cash	3.81	2.21
Other	0.04	4.89
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.68**	**39.36**	**35.61**
Basic Materials	5.06	5.20	4.57
Consumer Cyclical	12.79	10.78	11.04
Financial Services	14.57	16.20	15.14
Real Estate	4.26	7.18	4.86
Sensitive	**41.70**	**36.47**	**40.72**
Communication Services	9.92	5.85	6.85
Energy	2.43	5.39	5.04
Industrials	10.00	11.11	10.40
Technology	19.35	14.12	18.43
Defensive	**21.63**	**24.18**	**23.66**
Consumer Defensive	4.78	7.80	6.98
Healthcare	13.54	12.64	13.58
Utilities	3.31	3.74	3.10



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	–	20.88	20.88	–	–
⊕ T. Rowe Price Growth Stock Z	–	16.13	37.01	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	10.46	47.47	–	–
⊕ T. Rowe Price International Value Eq Z	–	7.74	55.21	–	–
⊕ T. Rowe Price Overseas Stock Z	–	7.57	62.78	–	–
⊕ T. Rowe Price International Stock Z	–	6.53	69.32	–	–
⊕ T. Rowe Price Mid-Cap Value Z	–	4.19	73.50	–	–
⊕ T. Rowe Price Mid-Cap Growth Z	–	3.70	77.21	–	–
⊕ T. Rowe Price Real Assets Z	–	3.22	80.43	–	–
⊕ T. Rowe Price Emerging Markets Stock Z	–	2.87	83.30	–	–

Total Holdings 24

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2065 TRSJX

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.

✓ *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 0.64 is 7.25% lower than the Target-Date 2065+ category average.

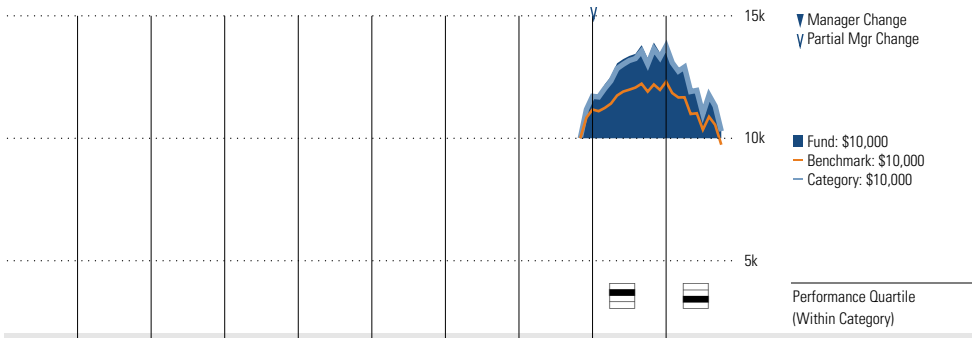
Morningstar Investment Management LLC Analysis

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	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000

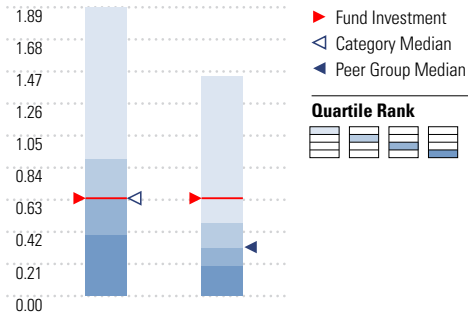


2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	–	–	–	–	–	–	–	18.18	-25.76	Total Return %
–	–	–	–	–	–	–	–	7.99	-4.85	+/- Benchmark
–	–	–	–	–	–	–	–	0.57	-0.52	+/- Category
–	–	–	–	–	–	–	–	35	63	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	137	163	# of Funds in Cat
–	–	–	–	–	–	–	–	17	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.43	-22.06	–	–	–	-1.33	Fund Return %
-5.92	-18.20	1.14	2.95	5.17	5.65	Benchmark Return %
-6.42	-20.87	3.33	4.41	–	–	Category Average %
41	76	–	–	–	–	% Rank in Category
165	161	–	–	–	–	# of Funds in Category

Net Expense



50	88	Percentile
85/170	261/297	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	–	–	2.06
Beta	–	–	1.41
R-Squared	–	–	98.01
Standard Deviation	–	13.18	18.72
Sharpe Ratio	–	0.10	0.22
Tracking Error	–	–	5.97
Information Ratio	–	–	0.34
Up Capture Ratio	–	–	149.85
Down Capture Ratio	–	–	139.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	13.15	13.99
Price/Book Ratio	2.77	1.92	2.14
Avg Eff Duration	6.12	–	8.22

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MORNINGSTAR

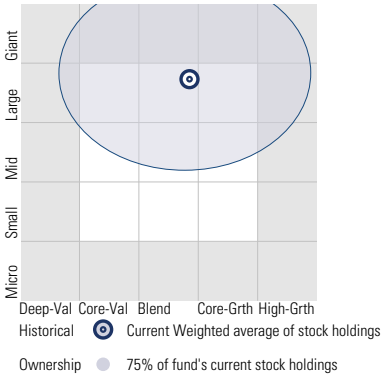
T. Rowe Price Retirement 2065 TRSJX

Morningstar Category
Target-Date 2065+

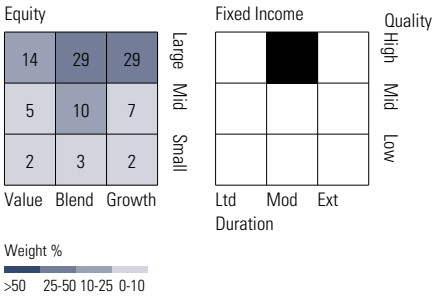
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

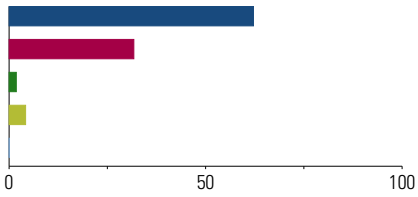
Morningstar Style Box™



Style Breakdown



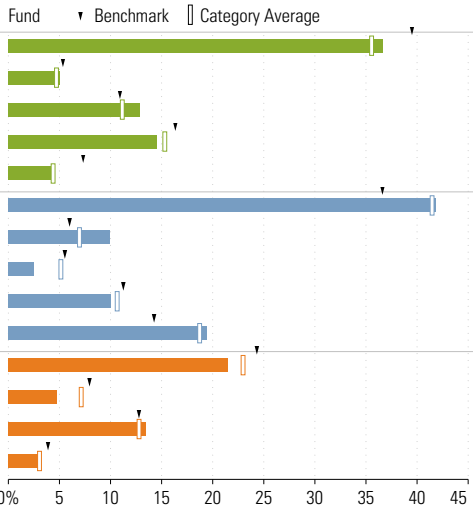
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	62.18	53.41
Non-US Stocks	31.74	32.54
Bonds	1.83	7.00
Cash	4.20	2.40
Other	0.04	4.65
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.69**	**39.36**	**35.55**
Basic Materials	5.07	5.20	4.71
Consumer Cyclical	12.87	10.78	11.15
Financial Services	14.53	16.20	15.31
Real Estate	4.22	7.18	4.38
Sensitive	**41.81**	**36.47**	**41.47**
Communication Services	9.98	5.85	6.96
Energy	2.45	5.39	5.14
Industrials	9.99	11.11	10.65
Technology	19.39	14.12	18.72
Defensive	**21.51**	**24.18**	**22.97**
Consumer Defensive	4.76	7.80	7.13
Healthcare	13.47	12.64	12.79
Utilities	3.28	3.74	3.05



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	–	20.30	20.30	–	–
⊕ T. Rowe Price Growth Stock Z	–	16.54	36.84	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	10.46	47.30	–	–
⊕ T. Rowe Price International Value Eq Z	–	7.74	55.04	–	–
⊕ T. Rowe Price Overseas Stock Z	–	7.56	62.60	–	–
⊕ T. Rowe Price International Stock Z	–	6.83	69.43	–	–
⊕ T. Rowe Price Mid-Cap Value Z	–	4.12	73.54	–	–
⊕ T. Rowe Price Mid-Cap Growth Z	–	3.71	77.25	–	–
⊕ T. Rowe Price Real Assets Z	–	3.22	80.47	–	–
⊕ T. Rowe Price Em Mkts Discv Stk Z	–	3.07	83.54	–	–

Total Holdings 23

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 6.43 years.

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

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

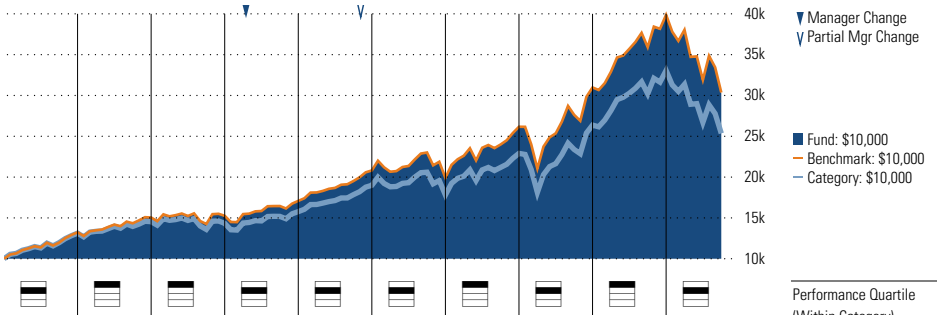
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

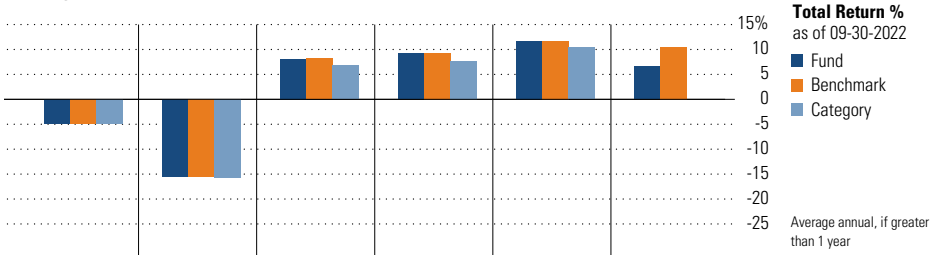
Growth of $10,000



Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-23.89	Total Return %
-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.02	+/- Benchmark
0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-0.61	+/- Category
42	18	20	27	29	27	24	38	23	49	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,395	1,368	1,363	1,370	1,357	1,368	1,397	# of Funds in Cat
3	3	3	4	3	4	4	4	2	–	Turnover %
–	–	0.05	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

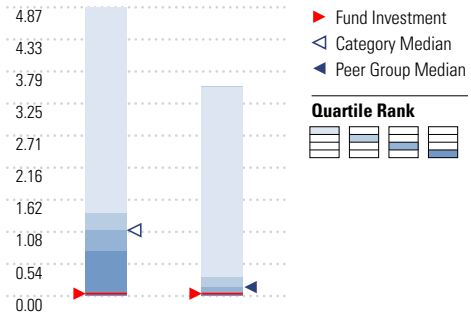
Trailing Performance



Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.89	-15.51	8.12	9.20	11.66	6.58	Fund Return %
-4.88	-15.47	8.16	9.24	11.70	10.51	Benchmark Return %
-4.99	-15.83	6.77	7.74	10.38	–	Category Average %
48	42	23	20	13	–	% Rank in Category
1,435	1,376	1,250	1,131	828	–	# of Funds in Category

Net Expense



4	24	Percentile
49/1463	112/468	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	-0.04	–	-1.32
Beta	1.00	–	0.96
R-Squared	100.00	–	95.48
Standard Deviation	20.30	20.30	19.87
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	0.01	–	4.01
Information Ratio	-3.65	–	-0.98
Up Capture Ratio	99.95	–	92.89
Down Capture Ratio	100.07	–	97.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.65	17.98	18.23
Price/Book Ratio	3.73	3.38	3.60
Geom Avg Mkt Cap $B	182.15	164.20	210.33
ROE	32.18	31.94	32.91

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MORNINGSTAR

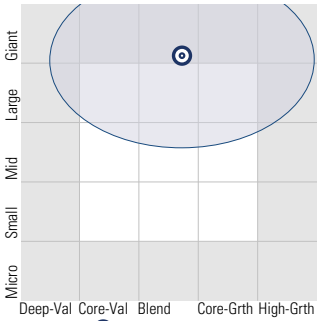
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

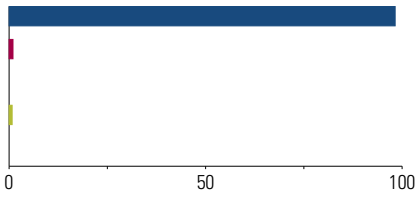
Style Breakdown

Equity

19	29	36	Large
4	9	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

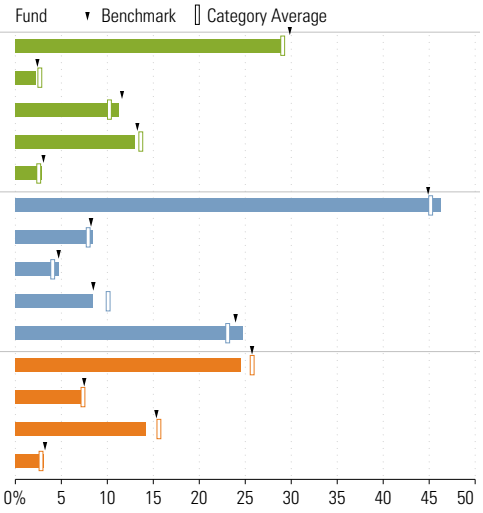
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	98.23	94.84
Non-US Stocks	0.99	2.67
Bonds	0.00	0.87
Cash	0.77	0.53
Other	0.00	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**29.27**	**29.69**	**29.07**
Basic Materials	2.25	2.24	2.66
Consumer Cyclical	11.21	11.44	10.23
Financial Services	12.96	13.11	13.64
Real Estate	2.85	2.90	2.54
Sensitive	**46.26**	**44.73**	**45.16**
Communication Services	8.42	8.07	7.92
Energy	4.68	4.55	4.06
Industrials	8.47	8.32	10.09
Technology	24.69	23.79	23.09
Defensive	**24.48**	**25.58**	**25.75**
Consumer Defensive	7.19	7.33	7.35
Healthcare	14.16	15.18	15.61
Utilities	3.13	3.07	2.79



Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.20	7.20	-21.79	Technology
⊕ Microsoft Corp	5.83	13.03	-30.20	Technology
⊕ Amazon.com Inc	3.30	16.33	-32.22	Consumer Cyclical
⊕ Tesla Inc	2.07	18.40	-24.70	Consumer Cyclical
⊕ Alphabet Inc Class A	1.93	20.33	-33.97	Communication Svc
⊕ Alphabet Inc Class C	1.80	22.13	-33.54	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.51	23.64	-10.70	Financial Services
⊕ UnitedHealth Group Inc	1.45	25.10	1.52	Healthcare
⊕ Johnson & Johnson	1.26	26.36	-2.57	Healthcare
⊕ Exxon Mobil Corp	1.20	27.56	47.00	Energy
⊕ NVIDIA Corp	1.13	28.69	-58.69	Technology
⊕ Meta Platforms Inc Class A	1.11	29.80	-59.66	Communication Svc
⊕ JPMorgan Chase & Co	1.00	30.79	-32.11	Financial Services
⊕ Procter & Gamble Co	0.99	31.78	-21.17	Consumer Defensive
⊕ Visa Inc Class A	0.97	32.75	-17.50	Financial Services

Total Holdings 506

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 9.61 years.

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

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

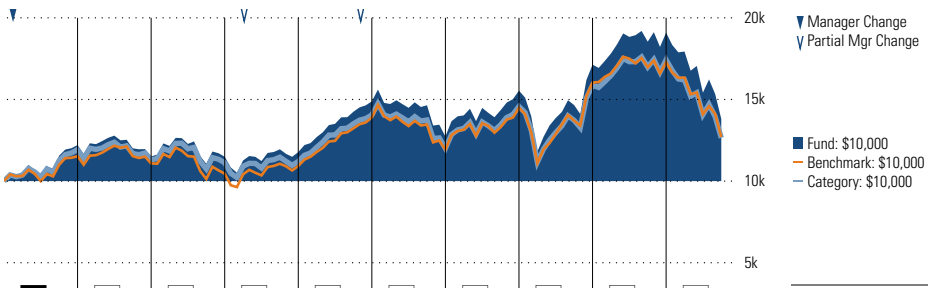
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



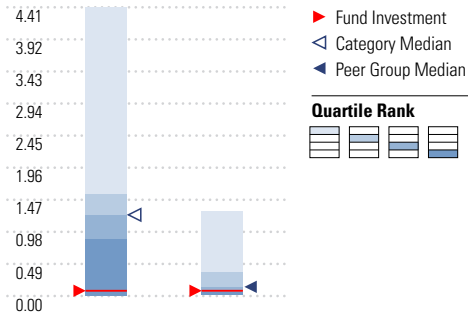
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-27.69	Total Return %
6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	-1.19	+/- Benchmark
2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	-0.28	+/- Category
24	54	36	29	35	51	42	40	34	54	Tot Ret % Rank in Cat
807	733	785	768	778	771	801	807	782	763	# of Funds in Cat
13	4	3	11	3	3	2	3	3	–	Turnover %
–	–	0.09	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.44	-25.53	-1.26	-0.63	4.04	3.27	Fund Return %
-9.91	-25.17	-1.52	-0.81	3.01	3.81	Benchmark Return %
-10.10	-25.51	-1.79	-1.12	3.31	–	Category Average %
55	48	35	36	20	–	% Rank in Category
787	755	706	617	425	–	# of Funds in Category

Net Expense



4	32	Percentile
32/796	72/228	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	0.53	–	0.08
Beta	1.06	–	1.01
R-Squared	96.96	–	93.77
Standard Deviation	19.95	18.48	19.26
Sharpe Ratio	0.00	-0.03	-0.02
Tracking Error	3.67	–	4.83
Information Ratio	0.07	–	-0.01
Up Capture Ratio	108.74	–	103.08
Down Capture Ratio	106.85	–	103.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.82	11.06	11.27
Price/Book Ratio	1.46	1.49	1.51
Geom Avg Mkt Cap $B	25.35	34.91	41.65
ROE	17.20	18.13	20.02

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MORNINGSTAR

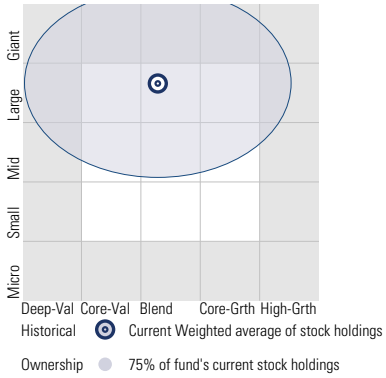
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



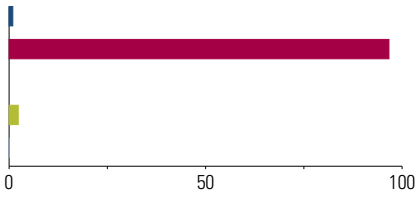
Style Breakdown

Equity

26	28	22	Large
6	9	5	Mid
2	2	1	Small
Value	Blend	Growth	

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

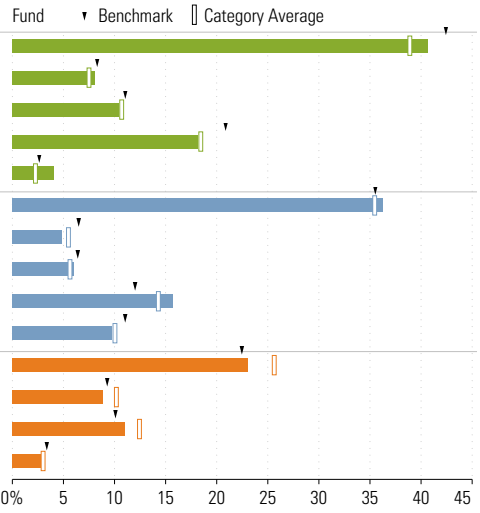
Asset Allocation as of 09-30-2022



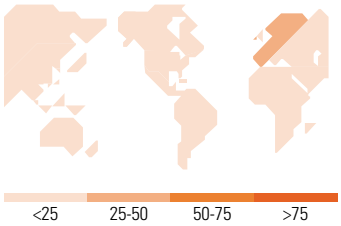
Asset Class	Net %	Cat%
US Stocks	0.94	2.94
Non-US Stocks	96.65	94.78
Bonds	0.00	0.62
Cash	2.32	0.82
Other	0.08	0.83
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**40.66**	**42.29**	**38.90**
Basic Materials	8.06	8.16	7.50
Consumer Cyclical	10.40	10.91	10.70
Financial Services	18.18	20.73	18.44
Real Estate	4.02	2.49	2.26
Sensitive	**36.25**	**35.38**	**35.46**
Communication Services	4.84	6.35	5.49
Energy	5.99	6.26	5.64
Industrials	15.66	11.87	14.29
Technology	9.76	10.90	10.04
Defensive	**23.08**	**22.32**	**25.63**
Consumer Defensive	8.85	9.14	10.18
Healthcare	11.02	9.95	12.44
Utilities	3.21	3.23	3.01



World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	37.33	36.02
Japan	21.06	18.20
Australasia	7.63	5.40
Asia-4 Tigers	8.36	6.89
Asia-ex 4 Tigers	0.28	5.53
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.52	9.12
North America	11.42	7.95
Central/Latin	0.10	1.17

	Fund %	Cat %
Greater Europe	51.16	54.87
United Kingdom	12.33	13.86
W euro-ex UK	37.80	39.70
Emrgng Europe	0.23	0.06
Africa	0.80	1.25

Market Maturity	Fund %
Developed Markets	99.38
Emerging Markets	0.62
Not Available	0.00

Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	1.69	1.69	-14.55	Consumer Defensive
⊖ Slcmt1142	1.31	3.00	–	–
⊕ Roche Holding AG	1.16	4.16	-13.08	Healthcare
⊕ Samsung Electronics Co Ltd	1.09	5.25	–	Technology
⊕ Shell PLC	1.04	6.29	42.21	Energy
⊕ AstraZeneca PLC	1.00	7.30	17.14	Healthcare
⊕ ASML Holding NV	0.98	8.27	-37.96	Technology
⊕ Toyota Motor Corp	0.95	9.23	-9.84	Consumer Cyclical
⊕ Novartis AG	0.88	10.10	-3.41	Healthcare
⊕ Novo Nordisk A/S Class B	0.87	10.98	4.70	Healthcare

Total Holdings 4132

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 12.35 years.

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

Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

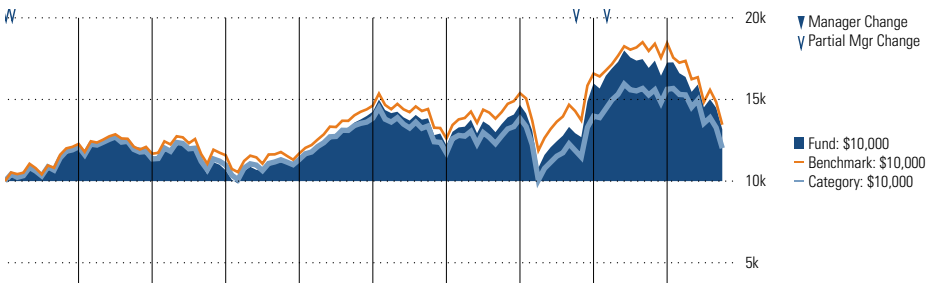
Morningstar Investment Management LLC Analysis

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	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

Growth of $10,000



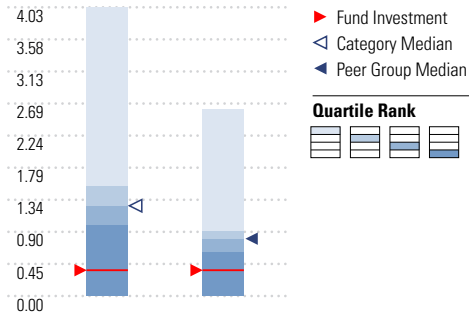
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-23.69	Total Return %
-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	3.40	+/- Benchmark
1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-0.69	+/- Category
43	53	79	30	8	34	21	5	87	58	Tot Ret % Rank in Cat
347	348	396	373	368	366	374	370	346	345	# of Funds in Cat
52	37	36	30	34	28	38	72	33	–	Turnover %
–	–	0.46	0.43	0.40	0.38	0.37	0.35	0.36	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.27	-22.20	-0.78	-0.62	3.62	7.73	Fund Return %
-9.36	-25.13	-1.83	-0.84	3.67	7.93	Benchmark Return %
-11.28	-21.30	-1.94	-1.98	2.52	–	Category Average %
11	59	31	14	16	–	% Rank in Category
360	343	316	294	177	–	# of Funds in Category

Net Expense



8	9	Percentile
27/362	25/285	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	1.38	–	0.34
Beta	1.04	–	1.04
R-Squared	92.26	–	89.47
Standard Deviation	20.65	19.12	21.05
Sharpe Ratio	0.03	-0.04	-0.02
Tracking Error	5.79	–	7.05
Information Ratio	0.18	–	-0.02
Up Capture Ratio	104.09	–	102.74
Down Capture Ratio	99.77	–	102.75

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	11.53	8.37
Price/Book Ratio	1.52	1.45	1.03
Geom Avg Mkt Cap $B	32.18	37.04	27.97
ROE	14.40	18.66	16.85

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MORNINGSTAR

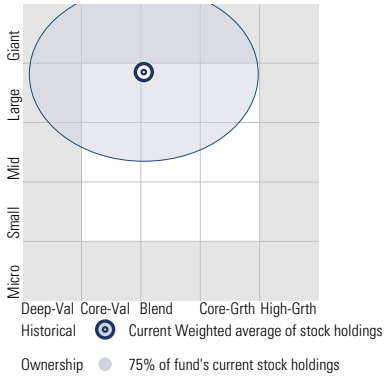
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



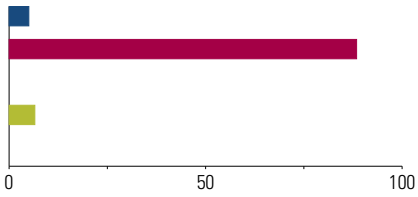
Style Breakdown

Equity

27	41	13	Large
6	8	2	Mid
2	1	1	Small
Value	Blend	Growth	

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

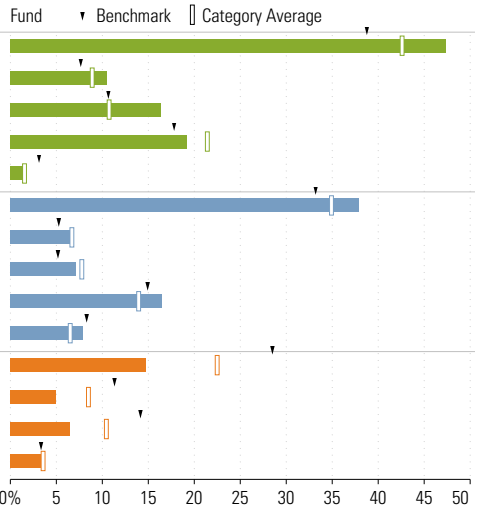
Asset Allocation as of 09-30-2022



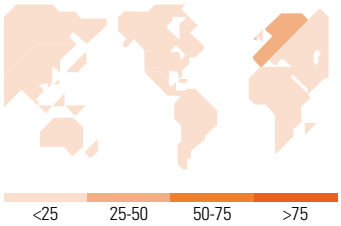
Asset Class	Net %	Cat%
US Stocks	5.02	2.62
Non-US Stocks	88.42	95.07
Bonds	0.00	0.07
Cash	6.55	2.14
Other	0.00	0.09
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**47.36**	**38.61**	**42.60**
Basic Materials	10.46	7.50	8.90
Consumer Cyclical	16.32	10.50	10.74
Financial Services	19.15	17.65	21.42
Real Estate	1.43	2.96	1.54
Sensitive	**37.94**	**33.04**	**34.92**
Communication Services	6.51	5.11	6.69
Energy	7.10	5.02	7.77
Industrials	16.43	14.77	13.95
Technology	7.90	8.14	6.51
Defensive	**14.71**	**28.34**	**22.49**
Consumer Defensive	4.98	11.17	8.49
Healthcare	6.43	13.99	10.44
Utilities	3.30	3.18	3.56



World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	37.94	31.10
Japan	10.41	17.03
Australasia	1.61	3.76
Asia-4 Tigers	11.71	7.20
Asia-ex 4 Tigers	14.21	3.11
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.87	8.91
North America	7.38	7.67
Central/Latin	4.49	1.24

	Fund %	Cat %
Greater Europe	50.17	59.99
United Kingdom	16.07	18.32
W euro-ex UK	33.04	41.06
Emrgng Europe	0.00	0.09
Africa	1.06	0.52

Market Maturity	Fund %
Developed Markets	80.33
Emerging Markets	19.67
Not Available	0.00

Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	–	–
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	-17.44	Consumer Cyclical
⊕ HSBC Holdings PLC	1.38	7.67	8.99	Financial Services
⊕ TotalEnergies SE	1.37	9.04	14.15	Energy
⊕ Compass Group PLC	1.33	10.37	10.75	Consumer Cyclical
⊕ Holcim Ltd	1.33	11.69	-7.16	Basic Materials
⊕ Novartis AG	1.30	12.99	-3.41	Healthcare
⊖ Bank Bradesco SA ADR	1.27	14.26	20.01	Financial Services
⊕ RELX PLC	1.17	15.43	-6.19	Communication Svc
⊕ BP PLC	1.12	16.55	35.18	Energy

Total Holdings 238

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 26.4 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

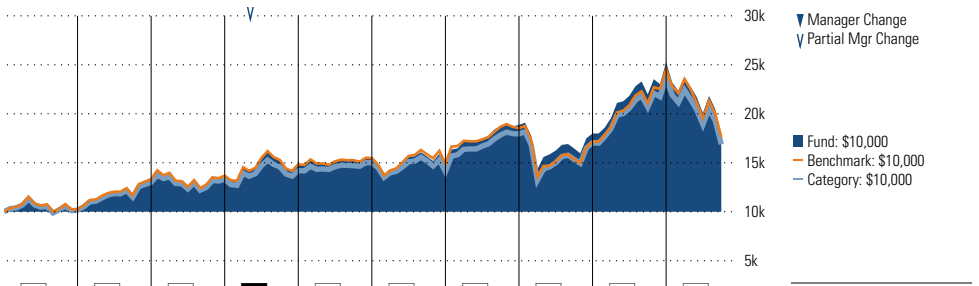
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



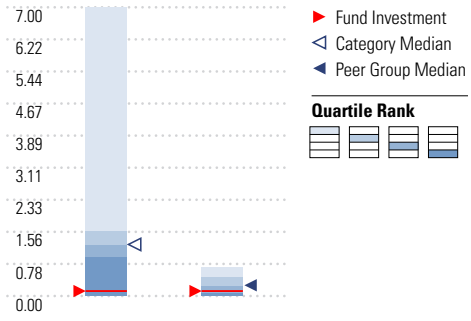
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-29.25	Total Return %
0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.10	+/- Benchmark
0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.63	+/- Category
27	32	64	18	57	58	29	44	59	67	Tot Ret % Rank in Cat
270	275	296	271	259	253	266	254	259	256	# of Funds in Cat
9	11	8	11	7	6	24	6	8	7	Turnover %
–	–	0.12	0.12	0.12	0.12	0.11	0.12	0.12	0.12	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-11.00	-18.71	-1.59	3.09	6.24	8.90	Fund Return %
-9.96	-16.36	-1.94	2.90	6.10	8.79	Benchmark Return %
-10.66	-18.47	-1.96	2.56	5.64	–	Category Average %
64	70	52	54	35	–	% Rank in Category
261	256	237	209	152	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	40	Percentile
	16/262	19/49	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	0.18	–	0.40
Beta	0.96	–	0.94
R-Squared	98.54	–	93.58
Standard Deviation	22.30	23.04	22.38
Sharpe Ratio	0.01	0.01	0.04
Tracking Error	2.84	–	5.35
Information Ratio	0.12	–	0.10
Up Capture Ratio	97.98	–	96.35
Down Capture Ratio	97.13	–	95.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.45	38.46	26.25
Price/Book Ratio	2.48	2.42	2.16
Geom Avg Mkt Cap $B	21.81	9.35	25.36
ROE	15.56	9.56	17.30

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MORNINGSTAR

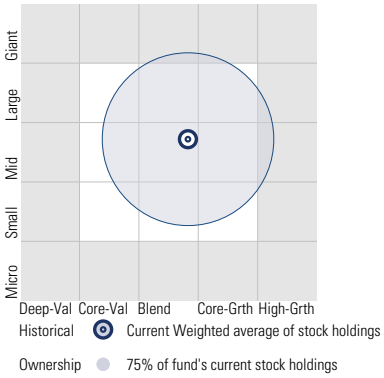
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



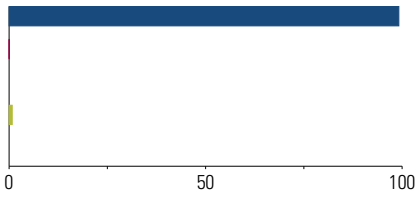
Style Breakdown

Equity

0	28	8	Large
3	38	7	Mid
4	9	3	Small
Value	Blend	Growth	

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

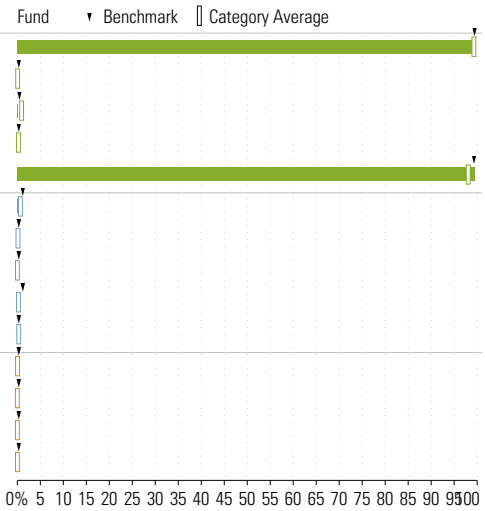
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	99.17	83.90
Non-US Stocks	0.04	1.44
Bonds	0.00	4.15
Cash	0.79	2.36
Other	0.00	8.16
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**99.41**	**99.13**	**99.29**
Basic Materials	0.00	0.00	0.06
Consumer Cyclical	0.00	0.13	0.92
Financial Services	0.00	0.00	0.25
Real Estate	99.41	99.00	98.06
Sensitive	**0.59**	**0.87**	**0.68**
Communication Services	0.54	0.00	0.13
Energy	0.00	0.00	0.02
Industrials	0.00	0.87	0.24
Technology	0.05	0.00	0.29
Defensive	**0.00**	**0.00**	**0.03**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.01
Utilities	0.00	0.00	0.02



Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.71	11.71	–	–
⊕ American Tower Corp	7.39	19.09	-25.63	Real Estate
⊕ Prologis Inc	5.87	24.96	-38.25	Real Estate
⊕ Crown Castle Inc	4.71	29.68	-28.64	Real Estate
⊕ Equinix Inc	3.81	33.49	-31.65	Real Estate
⊕ Public Storage	3.33	36.82	-16.71	Real Estate
⊕ Realty Income Corp	2.62	39.43	-15.60	Real Estate
⊖ SBA Communications Corp	2.23	41.67	-26.28	Real Estate
⊕ Welltower OP LLC	2.14	43.81	-22.88	Real Estate
⊕ Digital Realty Trust Inc	2.13	45.94	-41.86	Real Estate
⊕ Simon Property Group Inc	2.08	48.02	-40.63	Real Estate
⊕ AvalonBay Communities Inc	1.79	49.81	-25.19	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.78	51.59	2.82	Real Estate
⊕ Extra Space Storage Inc	1.70	53.29	-21.84	Real Estate
⊖ CBRE Group Inc Class A	1.64	54.93	-37.78	Real Estate

Total Holdings 171

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR