## Allspring Special Mid Cap Value R6 WFPRX

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

#### **Quantitative Screens**

*Performance:* The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 13.7 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 91.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 29.29% 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	3	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

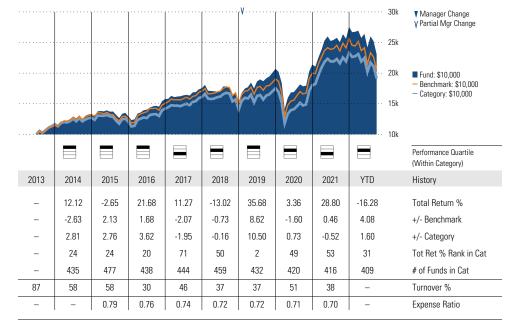




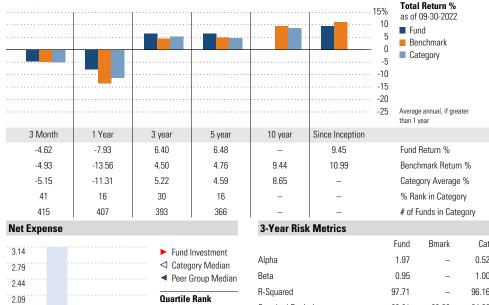
Mid-Cap Value

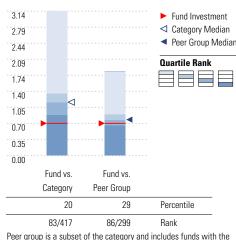
Morningstar Index

Russell Mid Cap Value TR USD



#### **Trailing Performance**





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

Alpha	1.97	-	0.52
Beta	0.95	-	1.00
R-Squared	97.71	-	96.16
Standard Deviation	23.01	23.86	24.29
Sharpe Ratio	0.36	0.28	0.29
Tracking Error	3.65	-	5.16
Information Ratio	0.52	-	0.07
Up Capture Ratio	99.26	-	99.34
Down Capture Ratio	92.95	-	98.03
Portfolio Metrics			
	Fund	Bmark	Cat

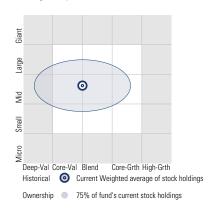
Price/Earnings Ratio	14.14	12.78	12.07
Price/Book Ratio	2.17	1.86	1.68
Geom Avg Mkt Cap \$B	17.35	14.50	11.80
ROE	16.40	15.61	18.22

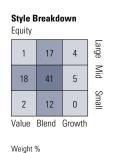
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### Allspring Special Mid Cap Value R6 WFPRX

Style Analysis as of 09-30-2022 Morningstar Style Box™





>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Allspring Government MMkt Select	5.33	5.33	_	_
$\ominus$ Carlisle Companies Inc	4.41	9.74	13.75	Industrials
Republic Services Inc	3.63	13.37	-1.43	Industrials
LKQ Corp	3.40	16.77	-20.21	Consumer Cyclical
Arch Capital Group Ltd	3.32	20.09	2.45	Financial Services
⊖ Amdocs Ltd	3.08	23.17	7.74	Technology
Brown & Brown Inc	2.94	26.10	-13.51	Financial Services
American Electric Power Co Inc	2.85	28.95	-0.20	Utilities
CBRE Group Inc Class A	2.71	31.66	-37.78	Real Estate
Keurig Dr Pepper Inc	2.65	34.31	-0.75	Consumer Defensive
⊕ AerCap Holdings NV	2.64	36.95	-35.30	Industrials
Reynolds Consumer Products Inc Ordinary Shares	2.60	39.54	-14.97	Consumer Cyclical
Humana Inc	2.57	42.11	5.11	Healthcare
Vulcan Materials Co	2.56	44.67	-23.45	Basic Materials
$\oplus$ Annaly Capital Management Inc	2.41	47.08	-36.70	Real Estate

#### Total Holdings 62

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

0 50 100

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	42.70	46.07	41.08
æ.	Basic Materials	4.05	5.87	5.82
	Consumer Cyclical	14.25	10.16	10.46
ц.	Financial Services	17.15	17.84	18.41
ŵ	Real Estate	7.25	12.20	6.39
w	Sensitive	34.57	33.19	33.83
	Communication Services	0.00	3.59	3.06
0	Energy	6.09	5.26	6.91
¢	Industrials	20.74	14.35	15.16
	Technology	7.74	9.99	8.70
	Defensive	22.73	20.72	25.09
F	Consumer Defensive	4.91	4.43	6.92
٠	Healthcare	10.21	7.39	11.57
	Utilities	7.61	8.90	6.60

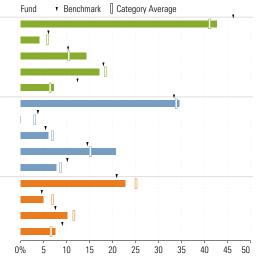
Total	100.00	100.00
Other	0.00	0.26
Cash	5.33	2.46
Bonds	0.00	0.05
Non-US Stocks	3.62	6.72
US Stocks	91.05	90.50
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value



### American Funds Intl Gr and Inc R6 RIGGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 14.01 years.

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

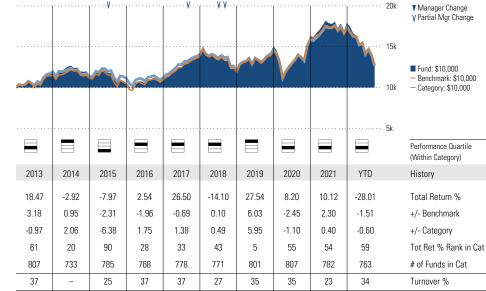
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

#### **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



#### **Trailing Performance**

0.58

0.58

\_

4 4 1

3.92

3.43

2.94

2.45

1.96

1.47

0.98

0.49

0.00

Growth of \$10,000



Fund Investment

Category Median

Quartile Rank

Percentile

Peer Group Median

0.58

0.57

0.57

0.54

0.54

0.53

10%

5

0

-5

**Total Return %** as of 09-30-2022

Benchmark

Fund

Expense Ratio

10 year 3.31 3.01	10 year     Since Inception       3.31     5.66			Average annual, if greater than 1 year Fund Return % Benchmark Return %			
3.31	5.01			gory Average			
49	_			ank in Categ			
43	_			Funds in Categ	,		
3-Year Risk	Motrico		# UI	i unus in Gat	eyory		
J-TEAL NISK	WEU105	F	und	Bmark	Cat		
Alpha			0.01	Dinark	0.08		
Beta			1.07		1.01		
			5.42	_	93.77		
R-Squared				-			
Standard Devia	ition		).07	18.48	19.26		
Sharpe Ratio			).02	-0.03	-0.02		
Tracking Error		3	3.99	-	4.83		
Information Rat	tio	-(	).07	-	-0.01		
Up Capture Rat	io	107	7.28	-	103.08		
Down Capture	Ratio	107	7.60	-	103.04		
Portfolio M	etrics						
		F	und	Bmark	Cat		

	168/796	150/577	Rank
Peer gro	up is a subset of tl	he category and	d includes funds with the
same ma	anagement style (a	ictive vs. passiv	ve) and similar share class
characte	ristics.		

26

Fund vs

Peer Group

Price/Earnings Ratio 11.83 11.06 11.27 Price/Book Ratio 1.58 1.49 1.51 Geom Avg Mkt Cap \$B 39.09 34 91 41.65 ROE 19.35 18.13 20.02

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Fund vs

Category

21

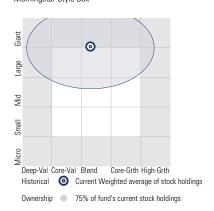


**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### American Funds Intl Gr and Inc R6 RIGGX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





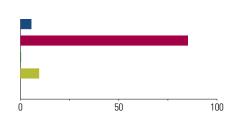


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2022



#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

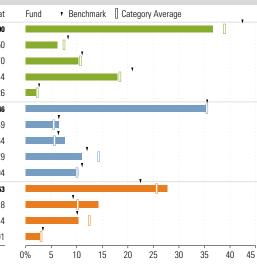
		Fund	Bmark	Cat
Դ	Cyclical	36.70	42.29	38.90
æ.	Basic Materials	6.17	8.16	7.50
	Consumer Cyclical	10.28	10.91	10.70
<b>H</b>	Financial Services	17.94	20.73	18.44
ŵ	Real Estate	2.31	2.49	2.26
V <sup>ar</sup>	Sensitive	35.55	35.38	35.46
đ	Communication Services	6.49	6.35	5.49
0	Energy	7.64	6.26	5.64
¢	Industrials	11.05	11.87	14.29
	Technology	10.37	10.90	10.04
-	Defensive	27.75	22.32	25.63
F	Consumer Defensive	14.24	9.14	10.18
٠	Healthcare	10.34	9.95	12.44
9	Utilities	3.17	3.23	3.01

Asset Class Net % Cat% US Stocks 2.94 5.41 Non-US Stocks 85.07 94.78 Bonds 0.16 0.62 Cash 9.36 0.82 Other 0.00 0.83 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



1	Greater Asia	Fund % 28.28	Cat % 36.02	Americas	Fund % 15.73	Cat % 9.12	Greater Europe	Fund % 55.98	Cat % 54.87	Market Maturity	Fund %
	Japan	7.17	18.20	North America	11.06	7.95	United Kingdom	16.06	13.86	Developed Markets	84.41
	Australasia	0.28	5.40	Central/Latin	4.67	1.17	W euro-ex UK	39.28	39.70	Emerging Markets	15.59
	Asia-4 Tigers	10.32	6.89				Emrgng Europe	0.24	0.06	Not Available	0.00
	Asia-ex 4 Tigers	10.51	5.53				Africa	0.40	1.25		
	Not Classified	0.00	0.00								
>75	5										

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash M	9.26	9.26	_	_
🕀 AstraZeneca PLC	3.15	12.41	17.14	Healthcare
igodolog British American Tobacco PLC	2.91	15.32	24.01	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd	2.72	18.03	-30.04	Technology
$\oplus$ Philip Morris International Inc	1.78	19.81	-8.65	Consumer Defensive
€ Novo Nordisk A/S Class B	1.68	21.49	4.70	Healthcare
Airbus SE	1.66	23.15	-19.55	Industrials
$\ni$ ASML Holding NV	1.55	24.70	-37.96	Technology
➔ BAE Systems PLC	1.52	26.22	46.42	Industrials
ightarrow Nestle SA	1.33	27.55	-14.55	Consumer Defensive

#### Total Holdings 241

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

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### American Funds New Perspective R6 RNPGX

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



#### **Trailing Performance**

25

27

0.45

22

0.45

28

0.45

23

0.44

20

0.44

26

0.42

22

0.41

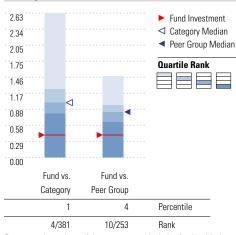
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.14 -0.39 Beta 1 09 1 05 \_ 95.96 **R-Squared** 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 Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

Performance Quartile (Within Category)
(within category)
History
,
Total Return %
+/- Benchmark
+/- Category
Tot Ret % Rank in Cat
# of Funds in Cat
Turnover %

Expense Ratio

**Total Return %** 

as of 09-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

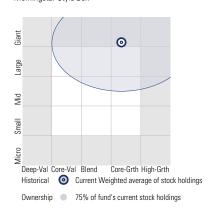
Fund Return %

Category

Fund

# American Funds New Perspective R6 RNPGX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





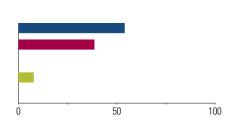


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2022



#### Sector Weighting as of 09-30-2022

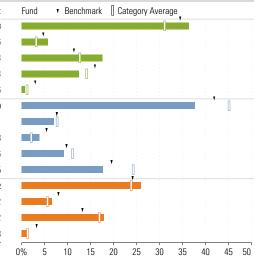
Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	36.38	34.31	31.08
æ.	Basic Materials	5.73	4.54	3.16
	Consumer Cyclical	17.52	11.20	12.63
ц.	Financial Services	12.41	15.78	14.13
ŵ	Real Estate	0.72	2.79	1.16
w	Sensitive	37.69	41.71	45.10
	Communication Services	7.01	7.48	7.71
0	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
F	Consumer Defensive	6.63	7.83	5.62
٠	Healthcare	17.93	13.05	16.92
9	Utilities	1.37	3.09	1.28



Global Large-Stock Growth MSCI ACWI NR USD

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



	Greater Asia	Fund % 11.29	Cat % 14.50	Americas	Fund % 62.73	Cat % 61.21	Greater Europe	Fund % 25.97	Cat % 24.27	Market Maturity	Fund %
	Japan	3.06	4.42	North America	60.81	59.88	United Kingdom	4.84	4.85	Developed Markets	95.40
	Australasia	0.30	0.40	Central/Latin	1.92	1.33	W euro-ex UK	20.57	19.24	Emerging Markets	4.60
	Asia-4 Tigers	5.55	4.12				Emrgng Europe	0.00	0.01	Not Available	0.00
	Asia-ex 4 Tigers	2.38	5.56				Africa	0.56	0.17		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2} $ Capital Group Central Cash Fund	7.62	7.62	-	_
ightarrow Tesla Inc	6.56	14.18	-24.70	Consumer Cyclical
➔ Microsoft Corp	4.14	18.32	-30.20	Technology
eq 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
$\ominus$ Eli Lilly and Co	1.43	24.92	18.13	Healthcare
€ Novo Nordisk A/S Class B	1.42	26.34	4.70	Healthcare
$\ni$ 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

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

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### American Funds New World R6 RNWGX

#### 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.

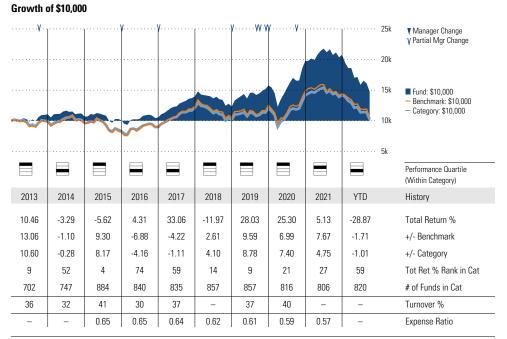
Net Expense: The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

#### 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.

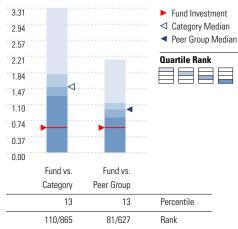
#### **ESG Metrics**

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



#### **Trailing Performance**





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 0.93 1 01 Beta **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 Dia (Paulo Paulo)

Thoo, Earningo hatio	10.00	0.07	10.00
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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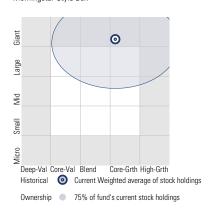


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

#### Style Analysis as of 09-30-2022 Morningstar Style Box™





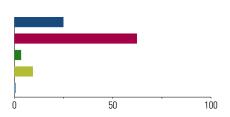


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2022



#### Sector Weighting as of 09-30-2022

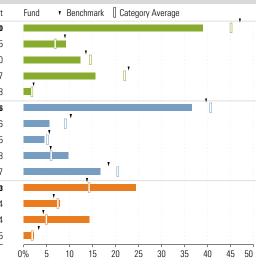
Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	38.94	46.87	45.10
æ.	Basic Materials	9.21	8.82	6.85
<b>~</b>	Consumer Cyclical	12.36	13.38	14.50
,	Financial Services	15.63	22.67	21.97
ŵ	Real Estate	1.74	2.00	1.78
w	Sensitive	36.60	39.51	40.66
	Communication Services	5.61	10.09	9.06
0	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
F	Consumer Defensive	7.84	6.38	7.44
٠	Healthcare	14.34	4.11	4.94
9	Utilities	2.27	3.12	1.85
-				



Diversified Emerging Mkts

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



	Greater Asia	Fund % 39.96	Cat % 75.82	Americas	Fund % 39.27	Cat % 14.15	Greater Europe	Fund % 20.78	Cat % 10.02	Market Maturity	Fund %
	Japan	2.37	0.09	North America	30.17	3.05	United Kingdom	2.68	0.64	Developed Markets	59.14
	Australasia	0.71	0.04	Central/Latin	9.10	11.10	W euro-ex UK	16.04	1.63	Emerging Markets	40.86
	Asia-4 Tigers	6.72	24.94				Emrgng Europe	0.17	1.13	Not Available	0.00
	Asia-ex 4 Tigers	30.16	50.75				Africa	1.89	6.62		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2022

25-50

50-75

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
igodolog Kotak Mahindra Bank Ltd	2.15	14.32	1.34	Financial Services
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd	1.84	16.16	-30.04	Technology
$\oplus$ Kweichow Moutai Co Ltd Class A	1.75	17.91	-7.71	Consumer Defensive
igodolog Reliance Industries Ltd	1.71	19.63	0.71	Energy
€ Novo Nordisk A/S Class B	1.31	20.94	4.70	Healthcare
$oldsymbol{eta}$ Thermo Fisher Scientific Inc	1.27	22.21	-23.85	Healthcare
	1.23	23.44	-14.84	Financial Services
$\oplus$ Eli Lilly and Co	1.20	24.64	18.13	Healthcare

### Total Holdings 582

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

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### Baird Aggregate Bond Inst BAGIX

#### 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**

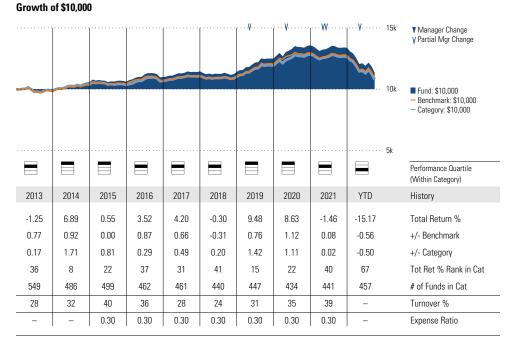
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



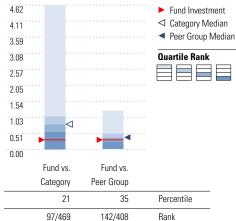
#### **Trailing Performance**



Alpha

Beta

**R-Squared** 



Standard Deviation	5.71	5.36
Sharpe Ratio	-0.62	-0.70
Tracking Error	1.18	-
Information Ratio	0.16	-
Up Capture Ratio	113.98	-
Down Capture Ratio	106.21	-
Portfolio Metrics		
	Fund	Bmark

Fund

0.35

1 04

95.90

**Bmark** 

Cat

0.06

1 00

91.94

5.61

-0.67

1.53

-0.06

104.83

102.46

Cat

5 95

8.08

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

Fund Bmark Avg Eff Duration 6.58 4.43 Avg Eff Maturity 8.50 – the

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# Baird Aggregate Bond Inst BAGIX

#### Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High Mid

5



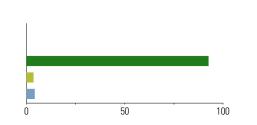
Not Rated

**Credit Rating Breakdown** Fund Bmark Cat 58.90 3.53 AAA 48.24 AA 3.70 74.59 11.54 12.90 10.82 А 24.71 BBB 23.90 8.32 12.75 BB 0.60 0.28 1.25 В 0.00 0.00 0.50 Below B 0.00 0.00 0.28

0.00

2.46

0.73



#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

	Fund	Bmark	Cat	Fund	۲	Benchma	rk 🛛 C	ategory	Average			
Government	28.46	_	30.91			-	-					
Treasury	28.43	-	24.98				-		)			
Inflation – Protected	0.00	-	1.47	i []								
Agency/Quasi Agency	0.03	-	1.12									
Other Government Related	0.00	-	3.34		0							
Corporate	38.86	_	26.16						)			
Corporate Bond	34.88	-	24.80						]			
Bank Loan	0.00	-	0.05	0								
Convertible	3.98	-	1.27									
Preferred	0.00	-	0.04	0								
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	0								
Municipal	1.08	-	0.67	Û								
Cash & Equivalents	3.47	_	5.99									
Other	0.00	-	1.74									
				0%	5	10	15	20	25	30	35	4

#### 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	_
igodot United States Treasury Notes 0.38%	07-2024	3.02	13.70	_
United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
$\odot$ United States Treasury Notes 2.25%	11-2025	2.81	19.48	-
⊖ United States Treasury Notes 2.25%	11-2027	2.02	21.50	_
$\odot$ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	_
igodot 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  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

**Morningstar Index** d TR USD

Net %

0.00

0.00

92.52

3.43

4.05

100.00

Cat%

0.05

0.00

94.93

2.71

2.30

100.00

Bloomberg	US Agg	Boug	IK	ι

### BlackRock High Yield Bond K BRHYX

#### Portfolio Manager(s)

James Keenan since 12-2007 Mitchell Garfin since 05-2009 Derek Schoenhofen since 05-2009 David Delbos since 03-2014

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 45.56% lower than the High Yield Bond category average.

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

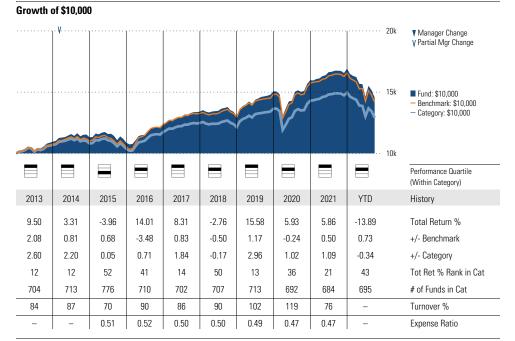
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

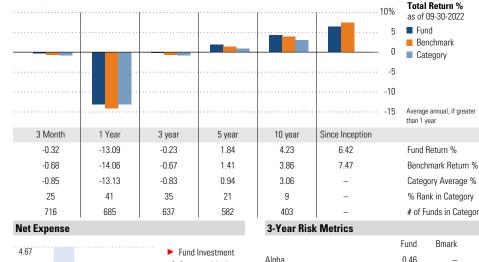
Metric ESG Commitment

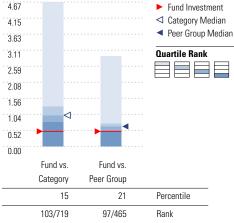
Rating 2-Basic Updated

02-15-2022



#### **Trailing Performance**





9	-	% Rank in Category			
403	-	# of	Funds in Ca	tegory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.46	-	-0.22	
Beta		1.01	-	0.95	
R-Squared		99.37	-	95.19	
Standard Devia	tion	11.24	11.14	10.79	
Sharpe Ratio		-0.02	-0.06	-0.07	
Tracking Error		0.90	-	2.50	
Information Rat	io	0.50	-	-0.16	
Up Capture Rati	0	100.80	-	91.62	
Down Capture F	latio	97.28	-	93.77	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.81	-	3.71
Avg Eff Maturity	7.14	-	5.59

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

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Morningstar Index **Morningstar Category** High Yield Bond

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond K BRHYX

### Style Analysis as of 09-30-2022

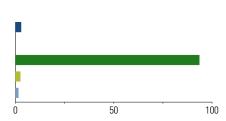




Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.40	-	1.75
AA	0.00	-	0.05
А	0.16	-	0.19
BBB	1.63	-	4.19
BB	35.33	-	35.65
В	41.99	-	37.64
Below B	15.84	-	18.17
Not Rated	2.65	-	2.36

Asset Allocation	as of 09-30-2022
ASSCI AIIUGALIUII	as 01 00-00-2022



#### Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat	Fund 🔹 I	Benchmark	Category Average
Government	0.03	-	2.39			
Treasury	0.00	-	0.69	0		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.03	-	0.12	0		
Other Government Related	0.00	-	1.57	10		
Corporate	96.49	-	88.30			
Corporate Bond	80.60	-	81.83			
Bank Loan	14.42	-	5.20			
Convertible	1.47	-	1.18	0		
Preferred	0.00	-	0.09			
Securitized	0.33	-	2.07	I []		
Agency MBS Pass-Through	0.00	-	0.06	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.22			
Non-Agency Residential MBS	0.00	-	0.14			
Commercial MBS	0.00	-	0.61	0		
Asset-Backed	0.33	-	1.04	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.03			
Cash & Equivalents	3.05	-	6.13			
Other	0.10	-	1.08			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

#### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ BlackRock Liquidity T-Fund Instl	-	2.61	2.61	-
TransDigm, Inc. 6.25%	03-2026	1.34	3.95	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.78	4.73	_
⊕ Clarios Global Lp 8.5%	05-2027	0.73	5.47	-
Ascent Resources Utica Holdings LI TI	11-2025	0.69	6.15	-
⊕ Altice France Holdings S A 10.5%	05-2027	0.68	6.83	-
$\ominus$ Brand Energy & Infrastructure Serv TI	06-2024	0.56	7.40	-
① Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.53	7.93	-
Athenahealth Group Inc TI-B	02-2029	0.52	8.45	-
Verscend Escrow Corp 9.75%	08-2026	0.52	8.97	-

#### Total Holdings 1625

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morning

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Net %

2.77

0.00

93.46

2.37

1.40

100.00

Cat%

0.89

0.03

91.71

3.24

4.13

100.00

### JPMorgan US Equity R6 JUEMX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.12 years.

× Style: The fund has landed in its primary style box — Large Blend — 60.61 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 45% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	03-11-2022





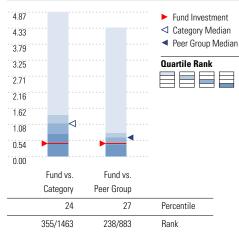




Alpha

Beta

ROE



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.84 -1.32 0.96 1 01 98.68 **R-Squared** 95.48 Standard Deviation 20.57 20.30 19.87 Sharpe Ratio 0 59 0.45 0.37 Tracking Error

2.37

29.92

4.01

32.91

Information Ratio 1.32 -0.98 Up Capture Ratio 103.76 92.89 Down Capture Ratio 93.55 97.59 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.81 17.98 18.23 Price/Book Ratio 3.91 3.38 3.60 Geom Avg Mkt Cap \$B 180.32 164 20 210.33

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31.94

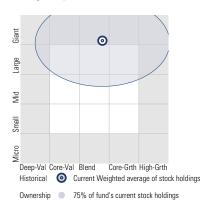
Morningstar Index

S&P 500 TR USD

Morningstar Category Large Blend

# JPMorgan US Equity R6 JUEMX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	8.14	8.14	-30.20	Technology
➔ Alphabet Inc Class A	6.07	14.22	-33.97	Communication Svc
$\ni$ Apple Inc	5.09	19.31	-21.79	Technology
∋ Amazon.com Inc	3.92	23.23	-32.22	Consumer Cyclical
⊕ AbbVie Inc	3.62	26.85	2.52	Healthcare
McDonald's Corp	3.12	29.97	-12.38	Consumer Cyclical
Prologis Inc	3.09	33.06	-38.25	Real Estate
∋ NextEra Energy Inc	3.04	36.10	-14.65	Utilities
∋ NXP Semiconductors NV	2.84	38.94	-34.13	Technology
$\oplus$ Eaton Corp PLC	2.69	41.63	-21.43	Industrials
∋ Deere & Co	2.59	44.22	-1.66	Industrials
Centene Corp	2.45	46.67	-5.57	Healthcare
Mastercard Inc Class A	2.41	49.07	-20.46	Financial Services
Truist Financial Corp	2.33	51.40	-23.11	Financial Services
Norfolk Southern Corp	2.31	53.71	-28.33	Industrials

#### Total Holdings 51

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



Asset Allocation as of 09-30-2022

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

Fund

31.71

3.62

11.74

13 19

3.16

45 35

8.95

3.68

11.15

21.57

22.94

3.49

14.65

4.80

100

50

Sector Weighting as of 09-30-2022

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

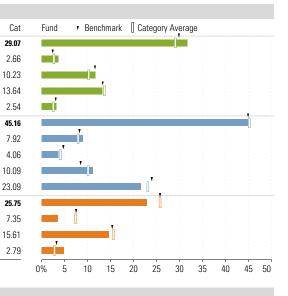
Technology

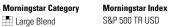
**Consumer Defensive** 

Defensive

Healthcare

Asset Class	Net %	Cat%
US Stocks	94.86	94.84
Non-US Stocks	2.84	2.67
Bonds	0.00	0.87
Cash	2.30	0.53
Other	0.00	1.09
Total	100.00	100.00





### Loomis Sayles Global Bond N LSGNX

### Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

#### Quantitative Screens

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

Management: The fund's management has been in place for 22.09 years.

Style Consistency is not calculated for Fixed Income funds.

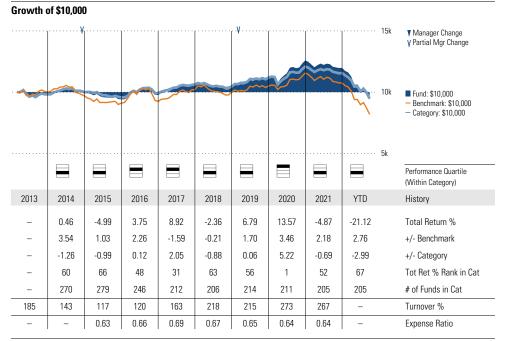
Net Expense: The fund's expense ratio of 0.64 is 26.44% lower than the Global Bond category average.

#### **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**

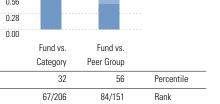
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022



#### Trailing Performance



Down Capture Ratio



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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.14
 6.06

 Avg Eff Maturity
 7.75
 8.65

87.43

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86.90

Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD



# Loomis Sayles Global Bond N LSGNX

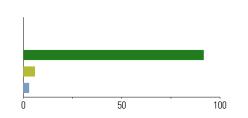
### Style Analysis as of 09-30-2022





Duration

Fund	Bmark	Cat
44.14	-	36.68
7.89	-	11.51
17.35	-	18.06
25.97	-	20.73
4.99	-	8.55
0.00	-	2.74
0.00	-	1.13
-0.34	-	0.60
	44.14 7.89 17.35 25.97 4.99 0.00 0.00	44.14     -       7.89     -       17.35     -       25.97     -       4.99     -       0.00     -       0.00     -



#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	59.91	-	58.06				
Treasury	42.13	-	34.48			0	
Inflation – Protected	0.90	-	2.41				
Agency/Quasi Agency	4.61	-	3.43				
Other Government Related	12.27	-	17.74				
Corporate	20.55	-	14.59		]		
Corporate Bond	18.43	-	13.10		]		
Bank Loan	0.00	-	0.41	0			
Convertible	2.12	-	1.05				
Preferred	0.00	-	0.03	0			
Securitized	14.17	-	6.73				
Agency MBS Pass-Through	10.21	-	3.08	]			
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.00	-	0.90	10			
Non-Agency Residential MBS	0.22	-	0.23	0			
Commercial MBS	0.47	-	0.59	0			
Asset-Backed	3.27	-	1.75				
Covered Bond	0.00	-	0.18	0			
Municipal	0.00	-	0.07	0			
Cash & Equivalents	5.32	-	7.12		1		
Other	0.00	-	13.32	I.			

#### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ 2 Year Treasury Note Future Dec 22	12-2022	7.25	7.25	_
⊕ Ultra 10 Year US Treasury Note Future Dec 22	12-2022	3.99	11.23	-
⊕ United States Treasury Notes 0.125%	06-2023	3.88	15.12	-
⊕ Us Long Bond(Cbt) Dec22 Xcbt 20221220	12-2022	3.13	18.25	-
⊕ Fixed Inc Clearing Corp.Repo	09-2022	2.87	21.12	-
⊕ Germany (Federal Republic Of) 1%	08-2024	2.83	23.95	-
China (People's Republic Of) 1.99%	04-2025	2.10	26.05	-
Italy (Republic Of) 1.35%	04-2030	2.06	28.11	_
⊖ Fnma Pass-Thru I 3%	11-2051	1.50	29.60	-
\ominus Fnma Pass-Thru I 2%	05-2051	1.49	31.10	-

#### Total Holdings 284

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Global Bond

Bloomberg Gbl Agg Ex USD TR USD

Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.03
Bonds	91.58	109.55
Cash	5.70	-16.25
Other	2.72	6.53
Total	100.00	100.00

### MFS Growth R6 MFEKX

#### Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

#### 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 20.51 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 0.49 is 48.96% lower than the Large Growth category average.

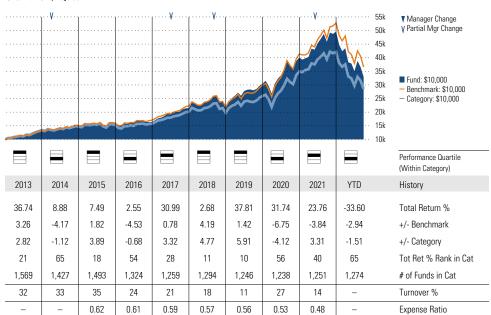
#### **Morningstar Investment Management LLC Analysis**

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**

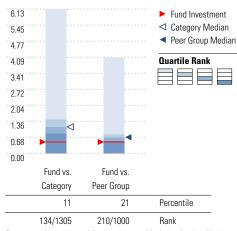
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000



#### **Trailing Performance**





# of Funds in Category Fund Bmark Cat Alpha -4.21 -3.29 0.93 0.97 Beta R-Squared 98.13 93.15 23.13 Standard Deviation 21 79 23.33 Sharpe Ratio 0.32 0 52 0.37 Tracking Error 3 35 6.09 Information Ratio -1.53 -0.78 Up Capture Ratio 87.11 88.47 Down Capture Ratio 99.67 97.94

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 30.89 23 78 23.27 Price/Book Ratio 6.92 8.32 6.18 Geom Avg Mkt Cap \$B 237 89 240 14 266 70 ROE 33.97 41.06 37.20

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Morningstar Index

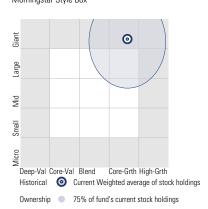
ssell 1000 Growth TR USD

Large Growth	Rus

	134/1305	210/1000	Rank
0		0 /	cludes funds with the and similar share class
character	0 / 1		

# MFS Growth R6 MFEKX

#### Style Analysis as of 09-30-2022 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.91	11.91	-30.20	Technology
Amazon.com Inc	7.28	19.19	-32.22	Consumer Cyclical
Alphabet Inc Class A	5.79	24.98	-33.97	Communication Svc
Apple Inc	5.57	30.55	-21.79	Technology
$oldsymbol{ heta}$ Currency Cash CASH_USD	3.54	34.10	-	-
Mastercard Inc Class A	3.42	37.52	-20.46	Financial Services
ige > Adobe Inc	3.14	40.65	-51.47	Technology
Visa Inc Class A	2.91	43.57	-17.50	Financial Services
Danaher Corp	2.64	46.21	-21.27	Healthcare
Intuit Inc	2.55	48.75	-39.47	Technology
Thermo Fisher Scientific Inc	2.42	51.18	-23.85	Healthcare
NVIDIA Corp	1.88	53.05	-58.69	Technology
MSCI Inc	1.83	54.88	-30.61	Financial Services
Alphabet Inc Class C	1.75	56.64	-33.54	Communication Svc
Abbott Laboratories	1.70	58.34	-30.25	Healthcare

#### Total Holdings 70

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

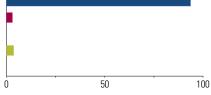
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

29.51

3.41

10.46

13.35

2.29

51.64

10.68

0.96

5.87

34.13

18.84

3.20

15.64

0.00

Bmark

25.91

1.20

16.68

6 40

1.63

55.67

7.45

1.56

7.55

39.11

18.43

6.26

12.11

0.06

Cat

28.66

1.51

15.69

974

1.72

51.49

9.75

2.32

6.05

33.37

19.86

4.32

14.94

0.60

#### Large Growth Asset Class Net % Cat% US Stocks 93.56 93.35 Non-US Stocks 2.90 4.27 Bonds 0.00 0.01 Cash 3.54 2.00 0.00 Other 0.37 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

#### Benchmark [] Category Average Fund ١, 0% 5 10 15 20 25 30 35 40 45 50 55 60

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### MFS Instl International Equity MIEIX

### Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

#### 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 13.01 years.

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

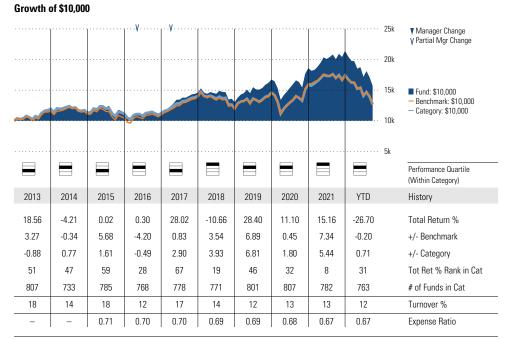
Net Expense: The fund's expense ratio of 0.69 is 25.81% lower than the Foreign Large Blend category average.

#### **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.

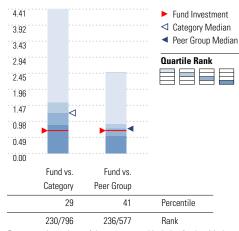
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022



#### **Trailing Performance**





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

425 –	# of F	unds in Cate	egory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.24	-	0.08
Beta	0.96	-	1.01
R-Squared	93.04	-	93.77
Standard Deviation	18.36	18.48	19.26
Sharpe Ratio	0.10	-0.03	-0.02
Tracking Error	4.90	-	4.83
Information Ratio	0.46	-	-0.01
Up Capture Ratio	104.42	-	103.08
Down Capture Ratio	95.27	-	103.04

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.00 11.06 11.27 Price/Book Ratio 2.37 1.49 1.51 Geom Avg Mkt Cap \$B 56.09 34 91 41 65 ROE 20.55 18.13 20.02

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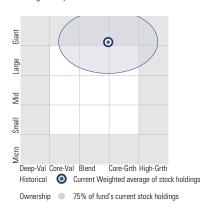


Morningstar Category Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

# MFS Instl International Equity MIEIX

Style Analysis as of 09-30-2022 Morningstar Style Box™





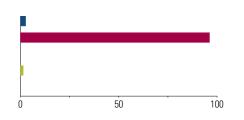


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2022



#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.23	42.29	38.90
æ.	Basic Materials	7.10	8.16	7.50
	Consumer Cyclical	10.04	10.91	10.70
ц.	Financial Services	17.09	20.73	18.44
ŵ	Real Estate	0.00	2.49	2.26
w	Sensitive	33.10	35.38	35.46
	Communication Services	3.23	6.35	5.49
0	Energy	2.49	6.26	5.64
¢	Industrials	16.73	11.87	14.29
	Technology	10.65	10.90	10.04
	Defensive	32.65	22.32	25.63
F	Consumer Defensive	13.96	9.14	10.18
٠	Healthcare	17.57	9.95	12.44
9	Utilities	1.12	3.23	3.01

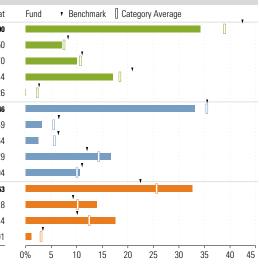
#### Asset Class Net % Cat% US Stocks 2.55 2.94 Non-US Stocks 96.13 94.78 Bonds 0.00 0.62 Cash 1.32 0.82 Other 0.00 0.83 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 25.57	Cat % 36.02	Americas	Fund % 7.00	Cat % 9.12	Greater Europe	Fund % 67.43	Cat % 54.87	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	15.52 0.00 5.09 4.96	18.20 5.40 6.89 5.53	North America Central/Latin	7.00 0.00	7.95 1.17	United Kingdom W euro-ex UK Emrgng Europe Africa	11.24 54.76 0.00 1.43	13.86 39.70 0.06 1.25	Developed Markets Emerging Markets Not Available	95.04 4.96 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow Nestle SA	3.99	3.99	-14.55	Consumer Defensive
$oldsymbol{eta}$ Roche Holding AG	3.25	7.23	-13.08	Healthcare
➔ Schneider Electric SE	2.65	9.88	-30.51	Industrials
€ Air Liquide SA	2.52	12.40	-13.76	Basic Materials
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	2.47	14.87	-15.08	Consumer Cyclical
∋ Novo Nordisk A/S Class B	2.33	17.20	4.70	Healthcare
$\ni$ AIA Group Ltd	2.25	19.45	-14.84	Financial Services
🕀 Hitachi Ltd	2.21	21.66	-1.03	Industrials
🕀 Capgemini SE	2.09	23.76	-22.09	Technology
🕀 UBS Group AG	2.03	25.79	-9.51	Financial Services

### Total Holdings 83

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

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### MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 13.87 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 0.65 is 38.1% lower than the Mid-Cap Growth category average.

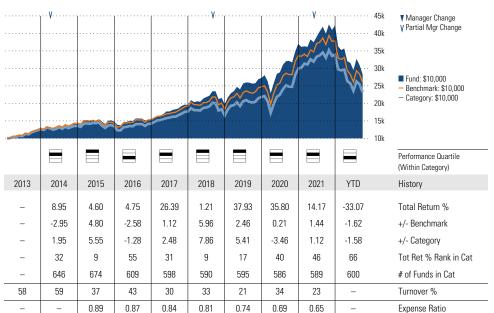
#### Morningstar Investment Management LLC Analysis

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	5	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

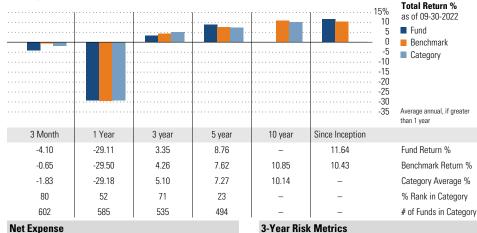


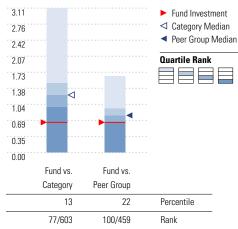


Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**





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 -0.57 0.85 0.90 0.99 Beta R-Squared 94.78 91.53 Standard Deviation 22 43 24 18 25 14 Sharpe Ratio 0.23 0 26 0.28 Tracking Error 5.64 7.20 Information Ratio -0.16 -0.02 Up Capture Ratio 94.24 100.98 Down Capture Ratio 96.64 99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.53	22.23	24.18
Price/Book Ratio	4.60	5.66	3.64
Geom Avg Mkt Cap \$B	19.61	18.22	14.41
ROE	23.70	25.45	18.11

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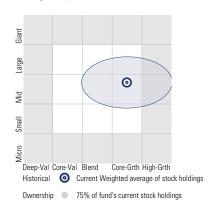


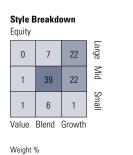
Morningstar Index

Russell Mid Cap Growth TR USD

### MFS Mid Cap Growth R6 OTCKX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





### >50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cadence Design Systems Inc	3.53	3.53	-12.30	Technology
$ m lacksquare$ Currency Cash CASH_USD	3.34	6.87	-	-
Monolithic Power Systems Inc	3.23	10.11	-25.88	Technology
Arthur J. Gallagher & Co	2.84	12.94	1.82	Financial Services
ige  ightarrow PerkinElmer Inc	2.76	15.70	-40.05	Healthcare
MSCI Inc	2.69	18.39	-30.61	Financial Services
Steris PLC	2.36	20.75	-31.14	Healthcare
Verisk Analytics Inc	2.35	23.11	-25.04	Industrials
AMETEK Inc	2.18	25.28	-22.42	Industrials
Extra Space Storage Inc	2.06	27.34	-21.84	Real Estate
Vulcan Materials Co	1.93	29.27	-23.45	Basic Materials
Nasdaq Inc	1.92	31.19	-18.20	Financial Services
Synopsys Inc	1.91	33.10	-17.09	Technology
Icon PLC	1.83	34.93	-40.66	Healthcare
O'Reilly Automotive Inc	1.78	36.71	-0.41	Consumer Cyclical

#### Total Holdings 92

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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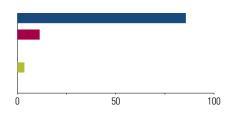
đ

Energy

¢

F

Utilities



Bmark

25.90

2.90

15.37

5.63

2.00

54.51

4.82

4.69

15.84

29.16

19.59

3.24

16.04

0.31

Fund

32.51

2.00

15.58

9.87

5.06

47.86

3.82

1.90

16.21

25.93

19.62

1.01

18.61

0.00

Cat

28.48

2.50

12.72

9.78

3.48

48.04

3.34

2.97

14.50

27.23

23.47

2.51

20.24

0.72

#### Asset Class Net % Cat% US Stocks 85.51 92.12 Non-US Stocks 11.14 3.96 Bonds 0.00 0.07 Cash 3.35 3.50 Other 0.00 0.33 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

#### Benchmark Category Average Fund 1 0% 5 10 15 20 25 30 35 40 45 50 55

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### MFS New Discovery R6 MNDKX

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.75 years.

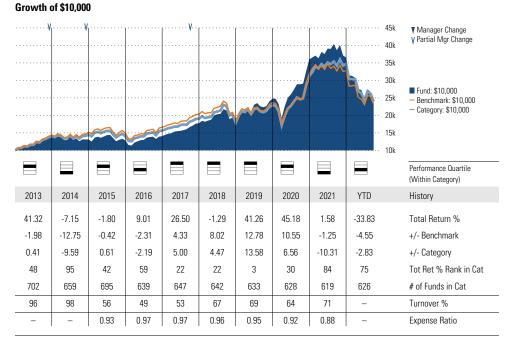
Style: The fund has landed in its primary style box — Small Growth — 69.7 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 25.21% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

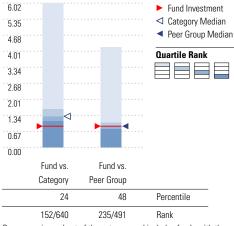
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics			
Metric	Rating	Updated	
Sustainability Rating	5	08-31-2022	
Carbon Risk Score	Low Risk	06-30-2022	



#### **Trailing Performance**





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

% Rank in Category # of Funds in Category Bmark Cat Alpha -0.07 2.14 0.93 0.95 Beta 93.65 **R-Squared** 91.07 Standard Deviation 25.09 25.97 26.02 Sharpe Ratio 0.20 0 21 0.28 Tracking Error 6.54 7.98 Information Ratio -0.04 0.25 Up Capture Ratio 92.19 99.82 Down Capture Ratio 92.66 94.40

# Portfolio Metrics Fund Bmark

Price/Earnings Ratio	19.76	13.92	20.21
Price/Book Ratio	2.73	3.41	3.60
Geom Avg Mkt Cap \$B	3.23	2.37	4.40
ROE	5.37	10.03	15.28

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Cat

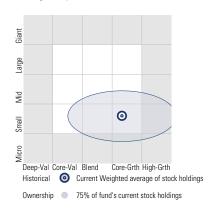
Morningstar Category Morningstar Index

Small Growth

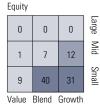
Russell 2000 Growth TR USD

# MFS New Discovery R6 MNDKX

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Currency Cash CASH_USD	4.39	4.39	_	_
ExlService Holdings Inc	2.17	6.56	1.79	Technology
Axalta Coating Systems Ltd	2.06	8.62	-36.41	Basic Materials
$\oplus$ WNS (Holdings) Ltd ADR	1.97	10.59	-7.23	Technology
$\ominus$ Advanced Energy Industries Inc	1.91	12.50	-14.66	Industrials
Element Solutions Inc	1.87	14.37	-32.00	Basic Materials
Hamilton Lane Inc Class A	1.84	16.22	-41.36	Financial Services
Skechers USA Inc Class A	1.84	18.05	-26.91	Consumer Cyclical
$oldsymbol{eta}$ ChampionX Corp	1.74	19.79	-2.42	Energy
The AZEK Co Inc Class A	1.73	21.52	-64.06	Industrials
Sensata Technologies Holding PLC	1.71	23.24	-39.21	Technology
Ingevity Corp	1.70	24.94	-15.44	Basic Materials
Syneos Health Inc Class A	1.66	26.60	-54.08	Healthcare
$\oplus$ Magnolia Oil & Gas Corp Class A	1.65	28.25	6.57	Energy
	1.54	29.79	30.08	Technology

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

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Utilities

50

100

Bmark

22.42

4.64

9.56

6.09

2.13

45.97

2.30

6.53

16.49

20.65

31.62

4.53

1.92

25.17

Fund

33.07

5.89

13.83

10.80

2.55

48.00

4.32

4.33

12.00

27.35

18.94

2.73

16.21

0.00

#### Total Holdings 109

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

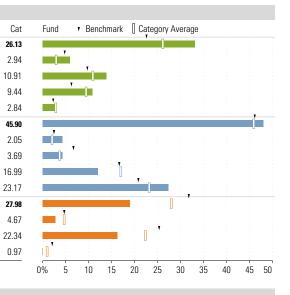
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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

#### Asset Class Net % Cat% US Stocks 83.07 92.44 Non-US Stocks 12.54 4.23 Bonds 0.00 0.01 Cash 4.39 2.96 0.00 Other 0.37 Total 100.00 100.00



### Neuberger Berman Real Estate R6 NRREX

#### Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

#### Quantitative Screens

*Performance:* The fund has finished in the Real Estate category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 16.76 years.

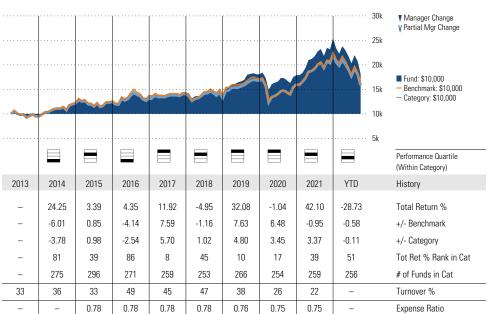
× Style: The fund has landed in its primary style box — Mid-Cap Blend - 65.63 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 27.18% lower than the Real Estate category average.

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

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

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



Real Estate

#### **Trailing Performance**



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

Price/Book Ratio 2.93 2.42 Geom Avg Mkt Cap \$B 31 78 935 ROE 18.70 9.56

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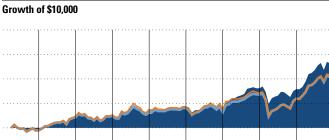
2.16

25.36

17.30

Morningstar Index Morningstar Category

S&P United States REIT TR USD



# Neuberger Berman Real Estate R6 NRREX

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Ton 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ American Tower Corp	9.47	9.47	-25.63	Real Estate
$\ni$ Crown Castle Inc	6.49	15.96	-28.64	Real Estate
$\ni$ Prologis Inc	6.48	22.44	-38.25	Real Estate
$\ni$ Public Storage	6.06	28.50	-16.71	Real Estate
⇒ Welltower OP LLC	4.19	32.69	-22.88	Real Estate
$\oplus$ Digital Realty Trust Inc	3.89	36.58	-41.86	Real Estate
ightarrow Equity Residential	3.62	40.21	-23.65	Real Estate
$\ni$ Ventas Inc	3.49	43.69	-18.78	Real Estate
$\ni$ Duke Realty Corp	3.46	47.15	-	Real Estate
€ Essex Property Trust Inc	3.10	50.25	-29.36	Real Estate
$\ominus$ Extra Space Storage Inc	3.02	53.27	-21.84	Real Estate
$\ominus$ VICI Properties Inc Ordinary Shares	2.98	56.25	2.82	Real Estate
$\ominus$ SBA Communications Corp	2.91	59.17	-26.28	Real Estate
$\oplus$ Realty Income Corp	2.90	62.07	-15.60	Real Estate
$\ominus$ Equinix Inc	2.86	64.92	-31.65	Real Estate

#### **Total Holdings** 37

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

100.00

Bmark

99.13

100

Cat

99.29

Fund

Asset Class	Net %	Cat%
US Stocks	96.86	83.90
Non-US Stocks	1.58	1.44
Bonds	0.00	4.15
Cash	1.55	2.36
Other	0.00	8.16
Total	100.00	100.00

Benchmark [] Category Average

#### Sector Weighting as of 09-30-2022

0

Դ

Cyclical

Asset Allocation as of 09-30-2022

📤 Basic Materials	0.00	0.00	0.06	ĺ						
Consumer Cyclical	0.00	0.13	0.92							
🛃 Financial Services	1.61	0.00	0.25							
neal Estate	98.39	99.00	98.06	_					-	-
₩ Sensitive	0.00	0.87	0.68							
Communication Services	0.00	0.00	0.13	Ó						
Energy	0.00	0.00	0.02	ĺ						
Industrials	0.00	0.87	0.24							
Technology	0.00	0.00	0.29	ĺ						
→ 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	i i i i i						

<sup>10 15 20 25 30 35 40 45 50 55 60 65 /0 /5 80</sup> 



**Morningstar Category** Real Estate

S&P United States REIT TR USD

**Morningstar Index** 

### PIMCO Commodity Real Ret Strat Instl PCRIX

Updated

### 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.

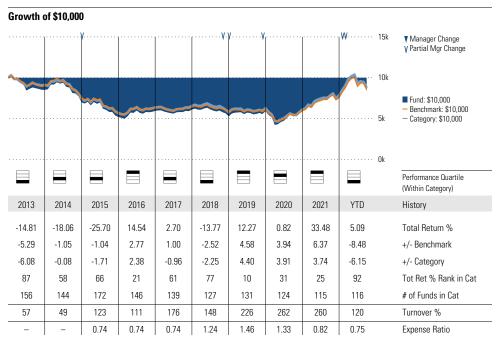
Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

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

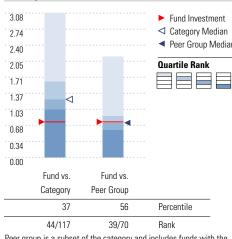
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Sustainability Rating 08-31-2022 3







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

Benchmark Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat 0.25 1 03 86.02 18 76 21 13 0 73 0.70 7.77 Information Ratio 0.19 0.08 Up Capture Ratio 113.17 102.21 Down Capture Ratio 115.56 102.72 **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 Index

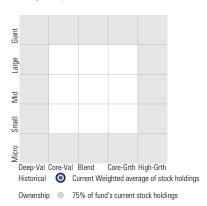
Commodities Broad Basket

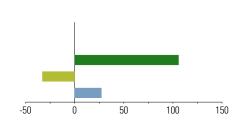
Morningstar Category

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 09-30-2022 Morningstar Style Box™





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

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fun	t	<ul> <li>Bend</li> </ul>	hmark	] Ca	ategory	Avera	ge			
Դ	Cyclical	-	-	47.24											
ŵ.	Basic Materials	-	-	47.24											[
A	Consumer Cyclical	-	-	0.00	Ó										
<b>e</b>	Financial Services	-	-	0.00	0										
æ	Real Estate	-	-	0.00	Ū										
M	Sensitive	-	-	41.11											
d	Communication Services	-	-	0.00	Ó										
0	Energy	-	-	38.04									0		
₽	Industrials	-	-	3.07											
	Technology	-	-	0.00	ĺ										
•	Defensive	-	-	11.65											
-	Consumer Defensive	-	-	11.04			0								
÷	Healthcare	-	-	0.61	0										
<b>9</b>	Utilities	-	-	0.00	Ó										
					0%	5	10	15	20	25	30	35	40	45	5

Style Breakdown Equity



### Weight %

>50 25-50 10-25 0-10

#### 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	_	_
$\odot$ U S TIPS REV REPO	21.20	42.42	_	-
$\odot$ U S TIPS REV REPO	21.17	63.59	_	-
蓉 Offset: Unsettled Trades	17.24	80.83	_	-
$\oplus$ 2 Year Treasury Note Future Sept 22	12.37	93.20	-	-
$\oplus$ 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	_	-
$\odot$ Fin Fut 10Yr Jgb Ose 09/12/22	8.26	127.65	_	-
$\oplus$ 3 Month Euribor TAS Future Mar 23	7.05	134.70	-	-
类 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	_	-
$\oplus$ United States Treasury Notes 0.75%	6.69	161.99	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	6.04	168.04	_	-

#### Total Holdings 859

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Category Morningstar Index** 

### PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 48.48% lower than the Multisector Bond category average.

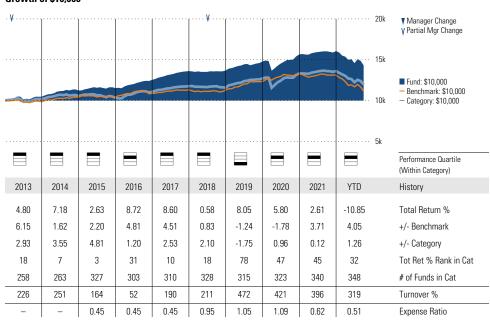
#### Morningstar Investment Management LLC Analysis

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

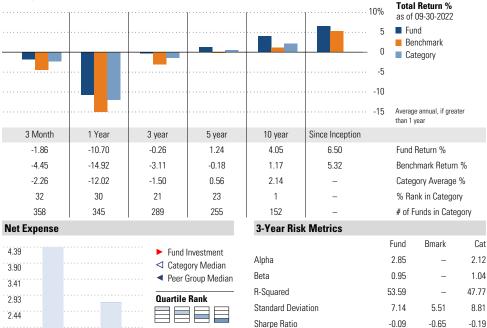


Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD



#### **Trailing Performance**



Tracking Error

Information Ratio

 3.90

 Category Median

 3.41

 Peer Group Median

 2.93

 2.44

 1.46

 0.98

 0.49

 0.00
 Fund vs.
 Fund vs.
 Category
 Peer Group

Up Capture Ratio 116.58 121.01 Down Capture Ratio 77.76 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

4.87

0.59

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

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6.61

0.32

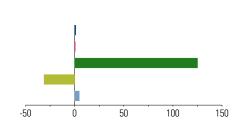
### PIMCO Income Insti PIMIX

#### Style Analysis as of 09-30-2022 Style Breakdown



Duration

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



Asset Allocation as of 09-30-2022

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 09-30-2022 Benchmark [] Category Average Fund Bmark Cat Fund Government 26.92 23.86 3.04 8.65 0 Treasurv \_ 0 Inflation - Protected 1.26 0.43 0.21 i II. Agency/Quasi Agency 0.96 Other Government Related 22.41 13.82 36.52 Corporate 7.38 \_ Corporate Bond 5.00 30.82 Π Bank Loan 1.02 \_ 2.84 Convertible 1.08 2.38 Preferred 0.28 ſ. \_ 0.48 Securitized 20.33 26.27 \_ Agency MBS Pass-Through 8.24 7.83 Î 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 Ì Asset-Backed 8 06 10.80 \_ Covered Bond 0.00 0.00 П Municipal 0.04 \_ 0.37 **Cash & Equivalents** 24.67 7.42 \_ Other 18.58 \_ 5.27 0% 5 10 15 20 25 30 35 40

#### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Cash Offset	_	25.21	25.21	_
娄 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	_
	12-2024	8.16	84.77	-
	12-2024	8.16	92.93	-
⊖ 10 Year Treasury Note Future Sept 22	09-2022	7.46	100.38	-
$\odot$ BRITISH POUND STERLING Sold	08-2022	6.75	107.13	-

#### Total Holdings 8056

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 11.75 years.

Style Consistency is not calculated for Fixed Income funds.

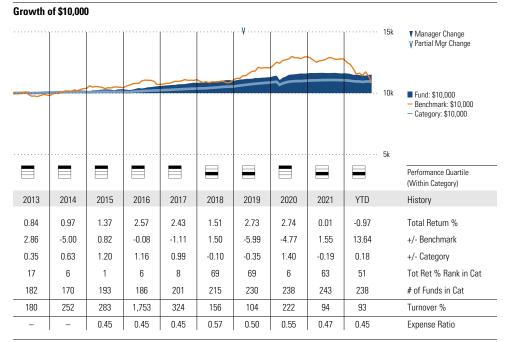
Net Expense: The fund's expense ratio of 0.45 is 4.26% lower than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

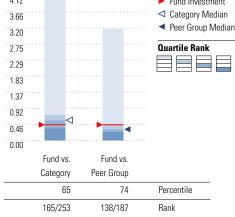


Morningstar Category

Ultrashort Bond







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

R-Squared 5.53 16.20 Standard Deviation 2 4 2 5.36 1.88 Sharpe Ratio 0.05 -0 70 -0.23 Tracking Error 5.34 5.17 Information Ratio 0.74 0.69 Up Capture Ratio 30.46 25.28 Down Capture Ratio 10.41 12.13 Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.18	4.43	0.90
Avg Eff Maturity	-	-	2.34

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

### Style Analysis as of 09-30-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	42.34	3.53	43.89
AA	4.03	74.59	6.32
A	23.62	10.82	18.20
BBB	28.38	8.32	21.88
BB	1.27	0.28	1.39
В	0.19	0.00	1.10
Below B	0.17	0.00	0.26
Not Rated	0.00	2.46	6.97

	Fund	Bmark	Cat	Fund	۲	Benchmark	[] C	ategory /	Average			
Government	29.61	-	15.37		-		)					
Treasury	0.02	-	9.99									
Inflation – Protected	0.00	_	0.00	Ó								
Agency/Quasi Agency	5.08	_	1.26									
Other Government Related	24.51	_	4.12		1							
Corporate	25.84	-	36.35								0	
Corporate Bond	22.70	-	31.57									
Bank Loan	0.00	-	0.37	0								
Convertible	3.14	-	4.41		0							
Preferred	0.00	-	0.00	Ì								
Securitized	15.50	-	20.65					[				
Agency MBS Pass-Through	0.44	-	0.50	0								
Agency MBS ARM	0.08	-	0.58	[]								
Agency MBS CMO	1.48	-	3.09									
Non-Agency Residential MBS	0.71	-	0.40	0								
Commercial MBS	2.08	-	1.26									
Asset-Backed	10.71	-	14.82		-		0					
Covered Bond	0.00	-	0.00	0								
Municipal	0.07	-	1.00	10								
Cash & Equivalents	22.27	-	26.44						0			
Other	5.28	-	0.09									
				0%	5	10	15	20	25	30	35	40

100

#### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Cash Offset	-	38.32	38.32	_
$\odot$ 5 Year Treasury Note Future Sept 22	10-2022	29.03	67.35	-
$\oplus$ 2 Year Treasury Note Future Sept 22	10-2022	8.68	76.03	-
⊖ CDX IG38 5Y ICE	06-2027	8.57	84.60	-
RFR USD SOFR/2.70423 07/06/22-2Y* CME Pay	03-2024	8.51	93.11	-
⊕ RFR USD S0FR/2.70423 07/06/22-2Y* CME Receive	03-2024	8.46	101.57	_
① RFR USD SOFR/2.66833 07/06/22-2Y* CME Pay	03-2024	5.89	107.46	-
① RFR USD SOFR/2.66833 07/06/22-2Y* CME Receive	03-2024	5.85	113.31	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	5.72	119.03	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	5.72	124.75	-

Asset Allocation as of 09-30-2022

50

### Total Holdings 1276

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

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Morningstar Category Morning Ultrashort Bond Bloombe

Morningstar Index Bloomberg US Agg Bond TR USD

13.44 6.21	27.70
00.00	10.00
80.35	70.09
0.00	0.00
0.00	0.00
Net %	Cat%
	0.00 0.00

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.01 years.

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

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

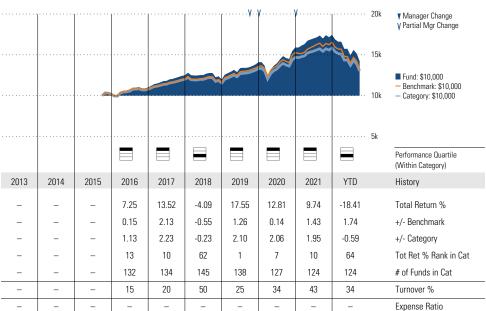
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





Morningstar Category

Target-Date 2015

#### **Trailing Performance**



Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Quartile Rank

Percentile

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.

50

Fund vs

108/217

Peer Group

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19 29 14.32 14.35 Price/Book Ratio 2.78 2.13 2.24 Avg Eff Duration 6.02 5.60

11 89

0.16

2.47

0.62

107.91

97.62

11 02

0.02

10.39

0.05

2.15

0.19

91.97

89.84

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Fund vs

Category

31/125

24

1.30

1.08

0.87

0.65

0.43

0.22

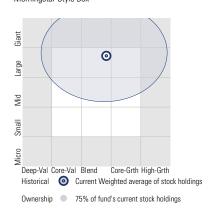


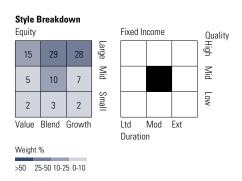
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

# T. Rowe Price Retirement | 2015 | TRFGX

Style Analysis as of 09-30-2022 Morningstar Style Box™





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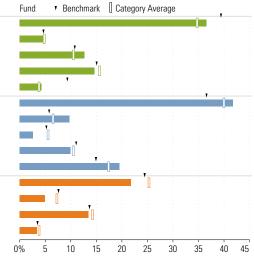
Total	100.00	100.00
Other	0.45	5.32
Cash	5.86	3.96
Bonds	46.41	51.66
Non-US Stocks	15.73	14.37
US Stocks	31.53	24.70
Asset Class	Net %	Cat%

### Sector Weighting as of 09-30-2022

Ο

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	36.52	39.26	34.73	
æ.	Basic Materials	5.01	4.51	4.80	
A	Consumer Cyclical	12.68	10.64	10.53	
,	Financial Services	14.59	14.92	15.61	
ŵ	Real Estate	4.24	9.19	3.79	
w	Sensitive	41.74	36.43	39.98	
	Communication Services	9.71	5.63	6.53	
0	Energy	2.57	5.09	5.55	
Ф	Industrials	9.97	10.92	10.50	
	Technology	19.49	14.79	17.40	
-	Defensive	21.74	24.32	25.31	
E	Consumer Defensive	4.94	7.45	7.29	
٠	Healthcare	13.47	13.52	14.23	
Ç	Utilities	3.33	3.35	3.79	
-					



#### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.09	15.09	_	_
m lacksim T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.81	28.90	-	-
🕀 T. Rowe Price Value Z	-	9.05	37.95	_	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	7.29	45.24	_	-
$oldsymbol{ heta}$ T. Rowe Price Growth Stock Z	-	7.22	52.46	-	-
🕒 T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.26	57.72	-	-
m lacksim T. Rowe Price Dynamic Global Bond Z	-	3.98	61.69	_	-
$\supset$ T. Rowe Price International Value Eq Z	-	3.86	65.55	_	-
🕀 T. Rowe Price Overseas Stock Z	-	3.77	69.32	_	-
$oldsymbol{ m D}$ T. Rowe Price Emerging Markets Bond Z	_	3.44	72.76	_	_

#### Total Holdings 27

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



Morningstar Category Target-Date 2015 Morningstar Lifet

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 7 of the 7 years it's been in existence.

*Management:* The fund's management has been in place for 7.01 years.

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

Net Expense: The fund's expense ratio of 0.37 is 40.32% lower than the Target-Date 2020 category average.

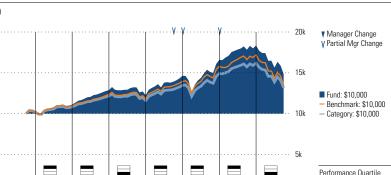
#### **Morningstar Investment Management LLC Analysis**

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





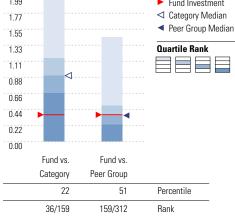
Morningstar Category

Target-Date 2020

										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
_	-	-	7.57	15.90	-4.82	19.45	13.31	10.60	-18.99	Total Return %
-	-	-	-0.09	3.11	-0.66	1.72	-0.01	1.56	2.72	+/- Benchmark
-	-	-	1.34	3.44	-0.33	3.31	2.52	2.15	-0.22	+/- Category
-	-	-	13	1	62	2	16	7	53	Tot Ret % Rank in Cat
-	-	-	236	247	255	239	180	173	157	# of Funds in Cat
_	-	-	8	12	39	20	35	53	36	Turnover %
_	-	-	_	-	-	_	-	-	-	Expense Ratio

#### **Trailing Performance**





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

Cat 0.49 1 04 0.91 Beta R-Squared 95.40 96.55 Standard Deviation 12 89 12.06 11 16 Sharpe Ratio 0.18 0.02 0.06 Tracking Error 2.81 2.40 Information Ratio 0.73 0.26 Up Capture Ratio 107.91 91.63 Down Capture Ratio 95.25 88.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.23	14.18	14.40
Price/Book Ratio	2.77	2.10	2.20
Avg Eff Duration	6.15	-	5.74

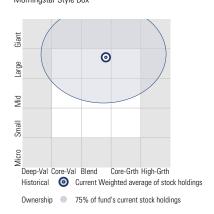
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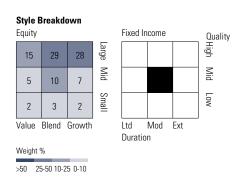


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## T. Rowe Price Retirement I 2020 I TRBRX

Style Analysis as of 09-30-2022 Morningstar Style Box™





Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Energy

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Utilities



Fund

36.56

5.01

12.51

14.73

4.31

41.54

9.54

2.62

10.03

19.35

21.88

5.01

13.53

3.34

#### Asset Class Net % Cat% US Stocks 33.77 25.18 Non-US Stocks 17.02 14.05 Bonds 42.63 49.67 Cash 6.15 2.84 Other 0.43 8.25 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Benchmark [] Category Average Bmark Cat Fund 36.39 39.26 4.61 4.53 10.69 10.84 15.07 15.35 8.89 5.67 - i [ 36.49 40.53 5.63 6.70 5.12 5.15 11.02 10.43 14.72 18.25 24.26 23.08 7.45 6.88 13.45 12.94 3.36 3.26 10 15 20 25 30 35 40 0% 5

#### 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	_	_
$\ominus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.65	25.93	_	-
$\oplus$ T. Rowe Price Value Z	-	9.78	35.71	_	-
∋ T. Rowe Price Equity Index 500 Z	-	7.95	43.67	_	-
$\oplus$ T. Rowe Price Growth Stock Z	-	7.24	50.91	-	-
€ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.92	55.83	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	4.16	59.99	-	-
$\ominus$ T. Rowe Price Overseas Stock Z	-	4.15	64.14	-	-
$\oplus$ T. Rowe Price Dynamic Global Bond Z	-	3.78	67.92	-	-
	_	3.56	71.49	-	_

#### Total Holdings 29

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



45

## T. Rowe Price Retirement | 2025 | TRPHX

## Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.01 years.

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

Net Expense: The fund's expense ratio of 0.39 is

41.79% lower than the Target-Date 2025 category average.

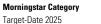
#### **Morningstar Investment Management LLC Analysis**

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

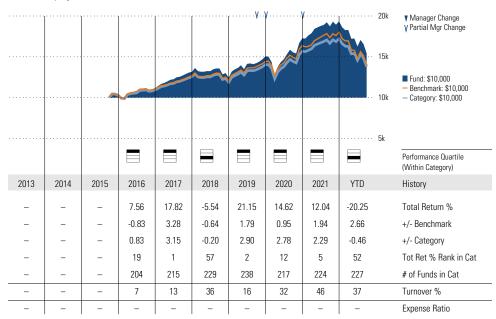
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

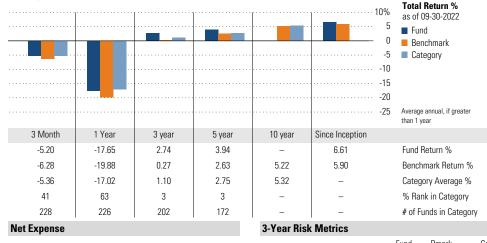


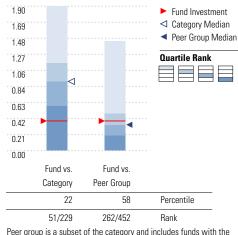


Morningstar Index Morningstar Lifetime Mod 2025 TR USD



#### **Trailing Performance**





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

Fund Bmark Cat Alpha 2.52 0.75 1 05 0.91 Beta R-Squared 96.08 97.24 Standard Deviation 14 21 13 21 12 18 Sharpe Ratio 0.21 0.04 0.09 Tracking Error 2.90 2.51 Information Ratio 0.85 0.39 Up Capture Ratio 113.80 93.65 Down Capture Ratio 99.86 89.36

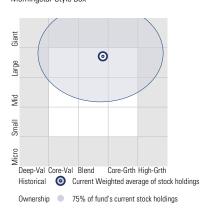
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	14.04	14.57
Price/Book Ratio	2.76	2.08	2.25
Avg Eff Duration	6.56	_	6.68

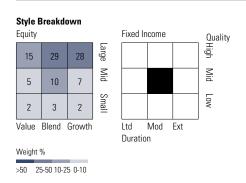
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# T. Rowe Price Retirement I 2025 I TRPHX

Style Analysis as of 09-30-2022 Morningstar Style Box™





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Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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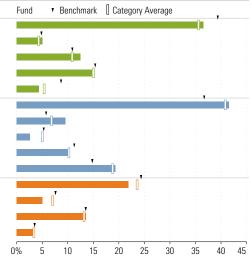
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o aloi		
Other	0.36	11.77
Cash	6.18	3.36
Bonds	35.09	38.70
Non-US Stocks	19.67	15.10
US Stocks	38.70	31.08
Asset Class	Net %	Cat%

#### Fund Bmark Cat Cyclical 36.60 35.59 39.22 Basic Materials 5.04 4.70 4.30 **Consumer Cyclical** 12.51 10.75 10.86 **Financial Services** 14.74 15.23 15.05 Real Estate 4.31 8.54 5.38 Sensitive 41.51 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 19.31 14.66 18.78 21.89 24.21 Defensive 23.57 Consumer Defensive 5.03 7.46 7.02 Healthcare 13.53 13.38 13.19 Utilities 3.33 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	_	12.61	12.61	_	_
🕀 T. Rowe Price Value Z	-	11.26	23.87	_	-
∋ T. Rowe Price Equity Index 500 Z	-	9.12	32.99	_	_
$oldsymbol{f D}$ T. Rowe Price Growth Stock Z	-	8.30	41.29	_	_
$\oplus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.60	48.89	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	4.78	53.67	-	-
$\ni$ T. Rowe Price Overseas Stock Z	-	4.77	58.44	_	_
$oldsymbol{f D}$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.33	62.77	_	_
$oldsymbol{f D}$ T. Rowe Price International Stock Z	-	4.19	66.96	_	-
$\oplus$ T. Rowe Price Dynamic Global Bond Z	_	3.32	70.28	_	_

#### Total Holdings 30

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

## T. Rowe Price Retirement | 2030 | TRPCX

## Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 7 of the 7 years it's been in existence.

*Management:* The fund's management has been in place for 7.01 years.

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

Net Expense: The fund's expense ratio of 0.41 is 39.71% lower than the Target-Date 2030 category average.

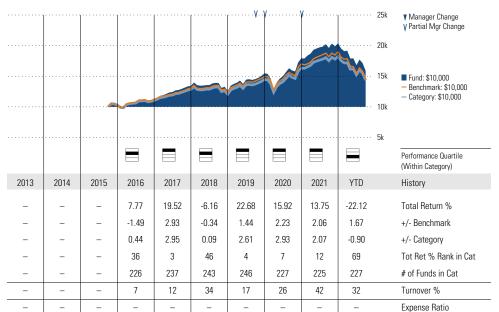
#### **Morningstar Investment Management LLC Analysis**

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





Morningstar Category

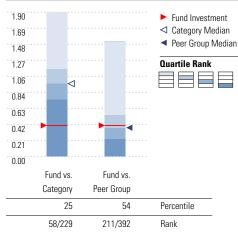
Target-Date 2030

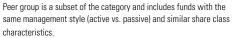
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

#### **Trailing Performance**







Fund Bmark Cat Alpha 2.38 1.01 0.94 Beta 1 06 \_ R-Squared 97.80 98.16 Standard Deviation 15.66 14 65 13.83 Sharpe Ratio 0.22 0.07 0.14 Tracking Error 2.47 2.26 Information Ratio 0.95 0.53 Up Capture Ratio 113.21 97.46 Down Capture Ratio 101.37 92.27

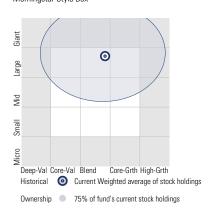
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	13.89	14.73
Price/Book Ratio	2.77	2.05	2.30
Avg Eff Duration	7.39	-	6.88

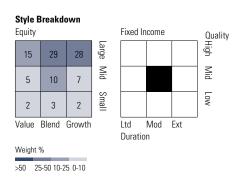
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# T. Rowe Price Retirement | 2030 | TRPCX

Style Analysis as of 09-30-2022 Morningstar Style Box™





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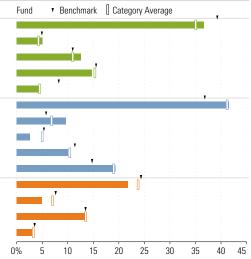
5.76 0.27	2.22 10.37
5.76	Z.ZZ
F 70	0.00
24.59	30.40
23.46	18.16
45.91	38.85
Net %	Cat%
	45.91 23.46 24.59

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

## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Func
Դ	Cyclical	36.61	39.12	35.03	
ŵ.	Basic Materials	5.04	4.79	4.27	
A	Consumer Cyclical	12.59	10.83	10.97	
цф	Financial Services	14.69	15.40	15.31	
ŵ	Real Estate	4.29	8.10	4.48	
w	Sensitive	41.59	36.68	41.20	
đ	Communication Services	9.62	5.62	6.83	
٥	Energy	2.59	5.19	5.00	
Ф	Industrials	10.02	11.25	10.38	
	Technology	19.36	14.62	18.99	
<b>→</b>	Defensive	21.81	24.20	23.77	
F	Consumer Defensive	4.99	7.49	7.01	
٠	Healthcare	13.53	13.34	13.51	
2	Utilities	3.29	3.37	3.25	
					00/



#### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	13.61	13.61	_	_
$\supset$ T. Rowe Price Equity Index 500 Z	_	10.79	24.39	-	_
$\supset$ T. Rowe Price Growth Stock Z	_	10.26	34.65	-	_
Đ T. Rowe Price New Income Z	_	9.96	44.61	-	_
igatherightarrow T. Rowe Price International Value Eq Z	-	5.70	50.31	-	-
🕀 T. Rowe Price Overseas Stock Z	_	5.68	55.99	-	-
$oldsymbol{f D}$ T. Rowe Price International Stock Z	_	5.02	61.01	-	_
$oldsymbol{f D}$ T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.39	64.40	-	_
∋ T. Rowe Price Mid-Cap Value Z	_	3.15	67.56	-	_
🕀 T. Rowe Price Mid-Cap Growth Z	_	2.82	70.37	_	_

#### Total Holdings 30

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



## T. Rowe Price Retirement | 2035 | TRPJX

## Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 7 of the 7 years it's been in existence.

*Management:* The fund's management has been in place for 7.01 years.

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

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

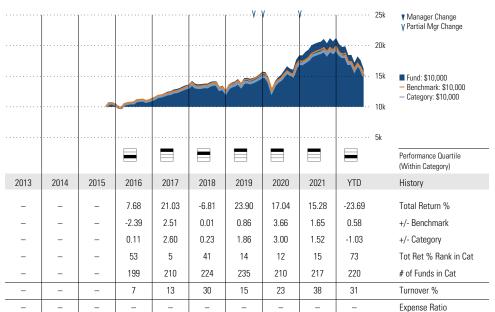
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



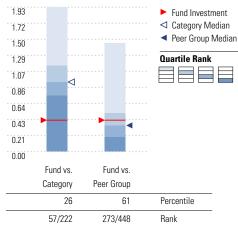


Morningstar Category

Target-Date 2035

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.98 1.12 0.96 Beta 1 03 \_ R-Squared 98.78 98.55 Standard Deviation 16 88 16 24 15.63 Sharpe Ratio 0.23 0.12 0.18 Tracking Error 1.94 2.15 Information Ratio 1.03 0.61 Up Capture Ratio 108.50 99.42 Down Capture Ratio 99.65 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	7.96	-	7.30

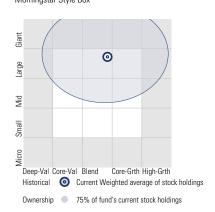
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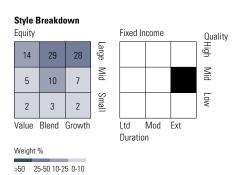


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

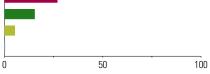
# T. Rowe Price Retirement | 2035 | TRPJX

#### **Style Analysis** as of 09-30-2022 Morningstar Style Box™





Asset Allocation as of 09-30-2022



#### Asset Class Net % Cat% US Stocks 52.52 44.34 Non-US Stocks 26.82 22.05 Bonds 15.27 20.13 Cash 5.20 2.49 Other 0.18 10.99 100.00 Total 100.00

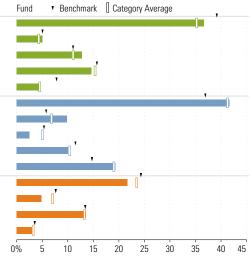
**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Sector Weighting as of 09-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	36.67	39.03	35.22	
æ.	Basic Materials	5.05	4.91	4.32	
4	Consumer Cyclical	12.74	10.90	11.05	
<b>B</b>	Financial Services	14.61	15.56	15.35	
ŵ	Real Estate	4.27	7.66	4.50	
₩ <b>r</b>	Sensitive	41.67	36.79	41.27	
d	Communication Services	9.81	5.63	6.82	
0	Energy	2.49	5.21	5.05	
٥	Industrials	10.00	11.36	10.38	
	Technology	19.37	14.59	19.02	
-	Defensive	21.66	24.18	23.51	
F	Consumer Defensive	4.85	7.51	7.01	
٠	Healthcare	13.52	13.28	13.28	
2	Utilities	3.29	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	_	16.74	16.74	_	_
🕀 T. Rowe Price Growth Stock Z	-	13.04	29.78	-	_
$\supset$ T. Rowe Price Equity Index 500 Z	-	10.31	40.09	-	_
🕀 T. Rowe Price New Income Z	-	6.54	46.63	-	_
igatherightarrow T. Rowe Price International Value Eq Z	-	6.52	53.16	-	-
E T. Rowe Price Overseas Stock Z	_	6.44	59.60	_	_
m lacksim T. Rowe Price International Stock Z	-	5.70	65.30	-	_
$\supset$ T. Rowe Price Mid-Cap Value Z	-	3.55	68.85	-	_
m lacksim  T. Rowe Price Mid-Cap Growth Z	-	3.18	72.03	-	_
🕑 T. Rowe Price Real Assets Z	_	2.75	74.78	_	_

#### Total Holdings 30

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



## T. Rowe Price Retirement I 2040 I TRPDX

## Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 6 of the 7 years it's been in existence.

*Management:* The fund's management has been in place for 7.01 years.

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

Net Expense: The fund's expense ratio of 0.43 is 38.57% lower than the Target-Date 2040 category average.

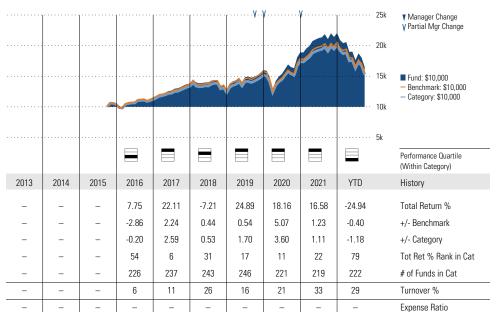
#### **Morningstar Investment Management LLC Analysis**

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



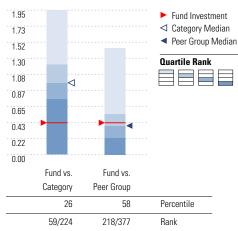


Morningstar Category

Target-Date 2040

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.70 0.99 0.96 Beta 1 01 \_ R-Squared 98.95 98.62 Standard Deviation 17 95 17 64 16.98 Sharpe Ratio 0.24 0 15 0.21 Tracking Error 1.86 2.22 Information Ratio 0.93 0.52 Up Capture Ratio 105.57 99.30 Down Capture Ratio 98.58 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	8.20	-	7.75

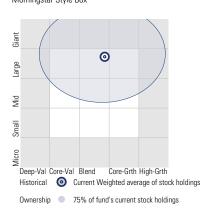
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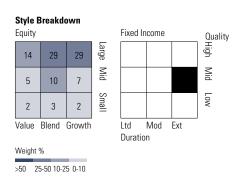


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## T. Rowe Price Retirement I 2040 I TRPDX

#### **Style Analysis** as of 09-30-2022 Morningstar Style Box™





Asset Allocation as of 09-30-2022



#### Asset Class Net % Cat% US Stocks 58.43 50.48 Non-US Stocks 29.59 25.79 Bonds 7.38 12.64 Cash 4.50 1.94 Other 0.09 9.14 Total 100.00 100.00

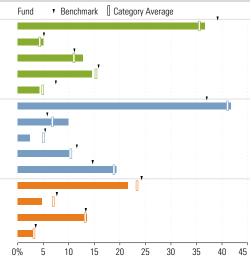
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Sector Weighting as of 09-30-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.68	38.99	35.56	
æ.	Basic Materials	5.05	5.00	4.31	
A	Consumer Cyclical	12.81	10.96	11.01	
ц.	Financial Services	14.55	15.70	15.33	
ŵ	Real Estate	4.27	7.33	4.91	
w	Sensitive	41.70	36.87	41.07	
d	Communication Services	9.92	5.65	6.79	
0	Energy	2.42	5.24	5.03	
Ø	Industrials	10.00	11.44	10.41	
	Technology	19.36	14.54	18.84	
<b>→</b>	Defensive	21.61	24.12	23.36	
F	Consumer Defensive	4.76	7.53	6.96	
٠	Healthcare	13.53	13.20	13.22	
2	Utilities	3.32	3.39	3.18	
					00/ 5



#### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	_	19.63	19.63	_	_
i  T. Rowe Price Growth Stock Z	-	15.25	34.89	_	_
🕀 T. Rowe Price Equity Index 500 Z	-	9.91	44.80	_	_
i T. Rowe Price International Value Eq Z	-	7.24	52.03	_	_
$oldsymbol{ m E}$ T. Rowe Price Overseas Stock Z	-	6.97	59.01	-	-
E T. Rowe Price International Stock Z	-	6.27	65.27	-	-
∋ T. Rowe Price Mid-Cap Value Z	-	3.85	69.13	_	_
🕑 T. Rowe Price Mid-Cap Growth Z	-	3.51	72.64	-	-
🕑 T. Rowe Price Real Assets Z	-	3.04	75.68	_	-
T. Rowe Price New Income Z	_	2.98	78.65	-	_

#### Total Holdings 28

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



## T. Rowe Price Retirement | 2045 | TRPKX

## Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 7 of the 7 years it's been in existence.

*Management:* The fund's management has been in place for 7.01 years.

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

Net Expense: The fund's expense ratio of 0.44 is 37.14% lower than the Target-Date 2045 category average.

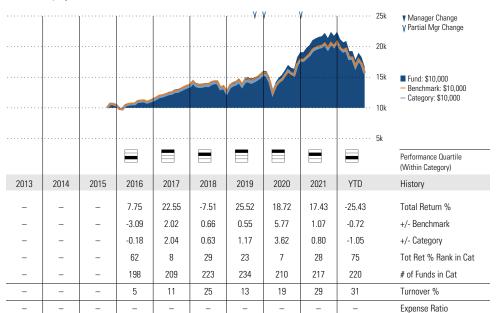
#### **Morningstar Investment Management LLC Analysis**

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



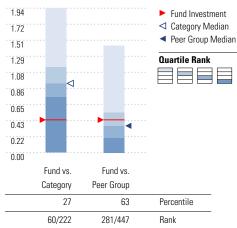


Morningstar Category

Target-Date 2045

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.64 0.94 0.96 Beta 1 00 R-Squared 98.89 98.56 Standard Deviation 18 56 18 49 17 85 Sharpe Ratio 0.26 0 17 0.22 Tracking Error 1.95 2.27 Information Ratio 0.86 0.46 Up Capture Ratio 103.93 99.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	13.48	14.46
Price/Book Ratio	2.77	1.98	2.22
Avg Eff Duration	7.57	-	8.50

97.46

Down Capture Ratio

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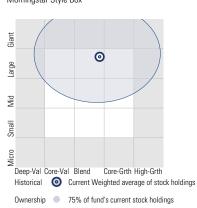


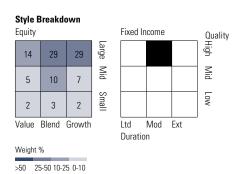
95.92

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# T. Rowe Price Retirement | 2045 | TRPKX

#### Style Analysis as of 09-30-2022 Morningstar Style Box™





50

100

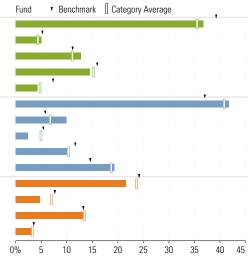
Other	0.05	9.50
		0.50
Cash	4.42	2.06
Bonds	3.20	7.20
Non-US Stocks	30.97	27.82
US Stocks	61.37	53.41
Asset Class	Net %	Cat%

## Sector Weighting as of 09-30-2022

0

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	36.71	39.10	35.50	
æ.	Basic Materials	5.06	5.09	4.35	
	Consumer Cyclical	12.82	11.00	11.10	
ц.	Financial Services	14.56	15.83	15.29	
ŵ	Real Estate	4.27	7.18	4.76	
w	Sensitive	41.70	36.89	40.81	
	Communication Services	9.92	5.64	6.77	
0	Energy	2.43	5.27	4.95	
¢	Industrials	10.01	11.52	10.38	
	Technology	19.34	14.46	18.71	
	Defensive	21.59	24.02	23.68	
F	Consumer Defensive	4.75	7.53	6.98	
٠	Healthcare	13.53	13.10	13.43	
<b>9</b>	Utilities	3.31	3.39	3.27	
					0



#### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	_	20.54	20.54	-	_
i  T. Rowe Price Growth Stock Z	-	15.93	36.47	_	_
🕑 T. Rowe Price Equity Index 500 Z	-	10.09	46.56	_	-
$\supset$ T. Rowe Price International Value Eq Z	-	7.59	54.15	_	-
$oldsymbol{ m B}$ T. Rowe Price Overseas Stock Z	-	7.36	61.51	-	-
T. Rowe Price International Stock Z	-	6.41	67.93	-	-
∋ T. Rowe Price Mid-Cap Value Z	-	4.09	72.02	_	-
m lacksim T. Rowe Price Mid-Cap Growth Z	-	3.67	75.68	_	-
🕑 T. Rowe Price Real Assets Z	-	3.17	78.85	_	-
T. Rowe Price Emerging Markets Stock Z	_	2.81	81.66	_	_

#### Total Holdings 23

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## T. Rowe Price Retirement | 2050 | TRPMX

## Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.01 years.

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

Net Expense: The fund's expense ratio of 0.45 is 36.62% lower than the Target-Date 2050 category average.

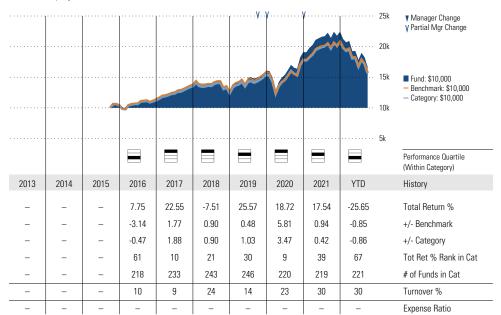
#### **Morningstar Investment Management LLC Analysis**

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



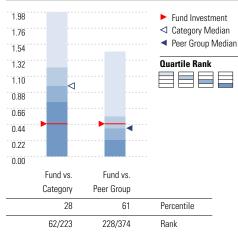


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.54 0.88 0.99 0.96 Beta R-Squared 98.82 98.48 18.81 Standard Deviation 18 65 18 21 Sharpe Ratio 0.25 0 17 0.22 Tracking Error 2.05 2.30 Information Ratio 0.76 0.40 Up Capture Ratio 102.95 99.91 Down Capture Ratio 96.99 96.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	13.38	14.44
Price/Book Ratio	2.77	1.96	2.21
Avg Eff Duration	6.20	-	8.14

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Morningstar Index Morningstar Lifetime Mod 2050 TR

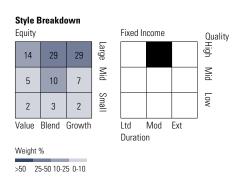
USD

# T. Rowe Price Retirement I 2050 I TRPMX

## Style Analysis as of 09-30-2022







# 

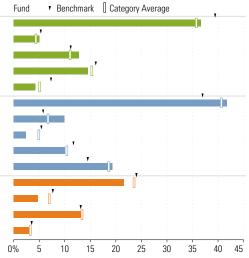
Ullel		
Other	0.04	8.36
Cash	4.30	2.07
Bonds	1.99	4.93
Non-US Stocks	31.46	28.97
US Stocks	62.20	55.67
Asset Class	Net %	Cat%

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

## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	F
Դ	Cyclical	36.69	39.29	35.76	
æ.	Basic Materials	5.05	5.17	4.35	
	Consumer Cyclical	12.81	11.02	11.04	
ц.	Financial Services	14.57	15.93	15.30	
ŵ	Real Estate	4.26	7.17	5.07	
V <sup>ar</sup>	Sensitive	41.71	36.83	40.66	
đ	Communication Services	9.92	5.63	6.72	
0	Energy	2.43	5.28	4.92	
¢	Industrials	10.01	11.56	10.41	
	Technology	19.35	14.36	18.61	
-	Defensive	21.61	23.88	23.56	
F	Consumer Defensive	4.76	7.52	6.95	
٠	Healthcare	13.54	12.98	13.37	
<b>9</b>	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
Đ T. Rowe Price Value Z	_	20.81	20.81	-	_
ightarrow T. Rowe Price Growth Stock Z	-	16.14	36.95	_	-
Đ T. Rowe Price Equity Index 500 Z	-	10.24	47.19	_	-
m lacksquare T. Rowe Price International Value Eq Z	-	7.70	54.89	_	-
$ m ar{D}$ T. Rowe Price Overseas Stock Z	-	7.51	62.40	-	-
$ onumber { }  on$	-	6.53	68.93	-	-
∋ T. Rowe Price Mid-Cap Value Z	-	4.16	73.09	_	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.72	76.81	_	-
🕀 T. Rowe Price Real Assets Z	-	3.20	80.01	_	-
igap T. Rowe Price Emerging Markets Stock Z	_	2.85	82.86	_	_

#### Total Holdings 23

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



## T. Rowe Price Retirement I 2055 I TRPNX

## Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.01 years.

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

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

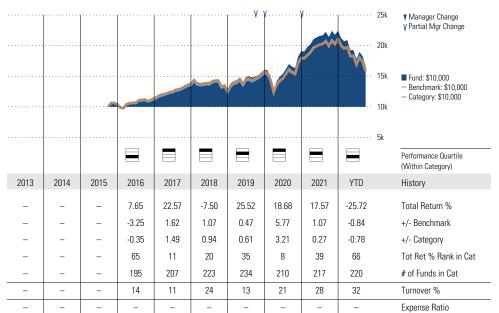
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



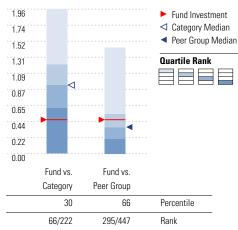


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.54 0.99 0.98 0.96 Beta \_ R-Squared 98.75 98.42 18.89 Standard Deviation 18 67 18.35 Sharpe Ratio 0.25 0 17 0.22 Tracking Error 2.12 2.32 Information Ratio 0.74 0.45 Up Capture Ratio 102.51 100.59 Down Capture Ratio 96.53 96.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	13.28	14.32
Price/Book Ratio	2.77	1.94	2.18
Avg Eff Duration	6.21	_	9.37

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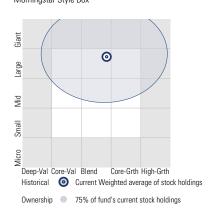


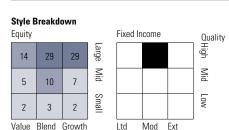
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## T. Rowe Price Retirement I 2055 I TRPNX

#### Style Analysis as of 09-30-2022 Morningstar Style Box™





Duration

## Weight %

>50 25-50 10-25 0-10

#### Top 10 Holdings as of 09-30-2022

ļ,	50	1(
U	JU	

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Utilities

**Consumer Defensive** 

Healthcare

# 50

#### Fund Bmark Դ Cyclical 36.71 39.55 ÷. Basic Materials 5.06 5.25 Consumer Cyclical A 12.82 11.04 **L Financial Services** 16.01 14.56 ŵ Real Estate 4.27 7.25 Sensitive ~ 41.70 36.75 đ **Communication Services** 9.92 5.63 Energy 2.43 5.28 ¢ Industrials 10.01 11.59 Technology 14.25 19.34 21.59 23.72 Defensive

4.76

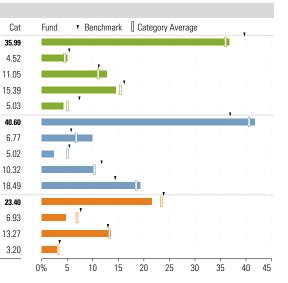
13.52

3.31

7.50

12.84

3.38



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

#### Total Holdings 23

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



Morningstar Category Target-Date 2055 Morningstar L

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Total	100.00	100.00
Other	0.04	6.72
Cash	3.84	1.44
Bonds	1.99	4.46
Non-US Stocks	31.60	31.43
US Stocks	62.51	55.94
Asset Class	Net %	Cat%

## T. Rowe Price Retirement | 2060 | TRPLX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 7.01 years.

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

Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2060 category average.

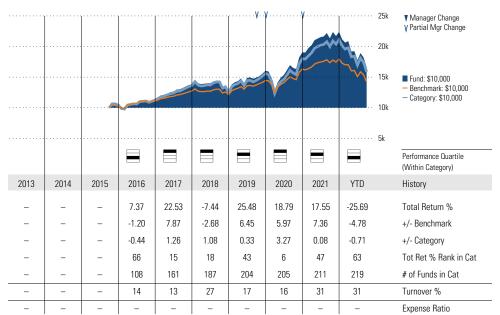
#### **Morningstar Investment Management LLC Analysis**

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



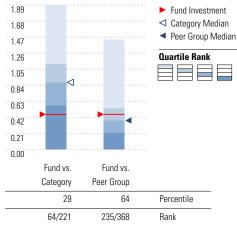


Morningstar Category

Target-Date 2060

#### **Trailing Performance**





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

Cat Alpha 2.59 1.99 1 39 Beta 1 40 R-Squared 97.93 97.78 Standard Deviation 18 67 13 18 18 48 Sharpe Ratio 0.25 0 10 0.22 Tracking Error 5.94 5.82 Information Ratio 0.43 0.34 Up Capture Ratio 150.09 148.24 Down Capture Ratio 136.83 138.30

# Fund Bmark Cat Price/Earnings Ratio 19.37 13.15 14.41 Price/Book Ratio 2.77 1.92 2.22 Avg Eff Duration 6.18 7.31

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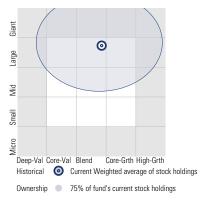


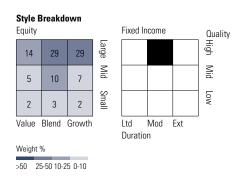
Morningstar Mod Tgt Risk TR USD

## T. Rowe Price Retirement | 2060 | TRPLX

## Style Analysis as of 09-30-2022





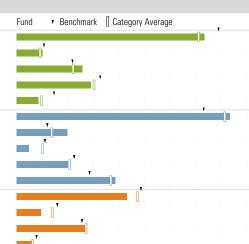


# 

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	36.71	39.36	35.61
æ.	Basic Materials	5.06	5.20	4.57
	Consumer Cyclical	12.83	10.78	11.04
ц.	Financial Services	14.55	16.20	15.14
ŵ	Real Estate	4.27	7.18	4.86
V.	Sensitive	41.73	36.47	40.72
	Communication Services	9.94	5.85	6.85
0	Energy	2.43	5.39	5.04
¢	Industrials	10.00	11.11	10.40
	Technology	19.36	14.12	18.43
	Defensive	21.57	24.18	23.66
F	Consumer Defensive	4.76	7.80	6.98
٠	Healthcare	13.51	12.64	13.58
9	Utilities	3.30	3.74	3.10



% 5 10 15 20 25 30

#### 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	-	_
Đ T. Rowe Price Growth Stock Z	-	16.35	37.24	-	-
Đ T. Rowe Price Equity Index 500 Z	-	10.29	47.53	_	_
$oldsymbol{eta}$ T. Rowe Price International Value Eq Z	-	7.74	55.27	_	_
$ m ar{D}$ T. Rowe Price Overseas Stock Z	-	7.56	62.83	-	-
T. Rowe Price International Stock Z	-	6.51	69.34	-	_
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Value Z	-	4.16	73.50	_	_
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.69	77.19	_	_
Đ T. Rowe Price Real Assets Z	-	3.25	80.43	_	_
🕀 T. Rowe Price Emerging Markets Stock Z	_	2.87	83.30	_	_

#### Total Holdings 23

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



Morningstar Category Morningstar

Target-Date 2060

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Morningstar Mod Tgt Risk TR USD

Net %

62.50

31.62

1.98

3.85

0.04

100.00

35 40 45

Cat%

56.48

31.93

4.49

2.21

4.89

100.00

## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

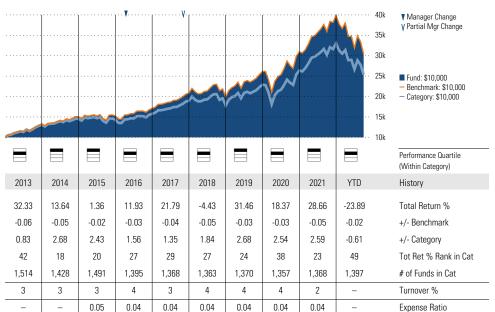
#### Morningstar Investment Management LLC Analysis

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**

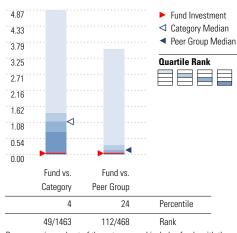
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022





#### **Trailing Performance**





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -1.32 1 00 0.96 Beta 100.00 **R-Squared** 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 Index

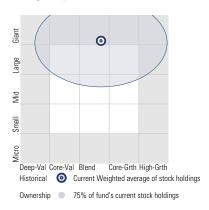
**Morningstar Category** 

Large Blend

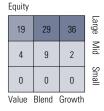
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2022 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
e Alphabet Inc Class A	1.93	20.33	-33.97	Communication Svc
🕀 Alphabet Inc Class C	1.80	22.13	-33.54	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.51	23.64	-10.70	Financial Services
Đ UnitedHealth Group Inc	1.45	25.10	1.52	Healthcare
Đ Johnson & Johnson	1.26	26.36	-2.57	Healthcare
	1.20	27.56	47.00	Energy
➔ NVIDIA Corp	1.13	28.69	-58.69	Technology
Deta Platforms Inc Class A	1.11	29.80	-59.66	Communication Svc
m lacksquare JPMorgan Chase & Co	1.00	30.79	-32.11	Financial Services
Đ Procter & Gamble Co	0.99	31.78	-21.17	Consumer Defensive
m lacksquare Visa Inc Class A	0.97	32.75	-17.50	Financial Services

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.27

2.25

11.21

12.96

2.85

46.26

8.42

4.68

8.47

24 69

24.48

7.19

14.16

3.13

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

100

#### Total Holdings 506

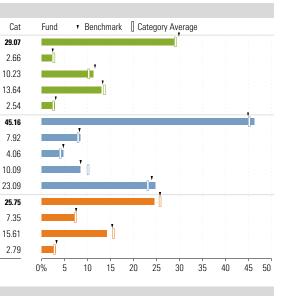
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index 📕 Large Blend S&P 500 TR USD

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



## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

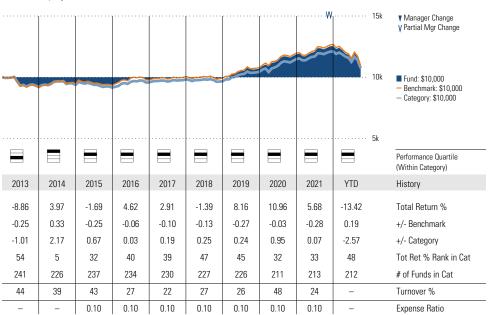
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

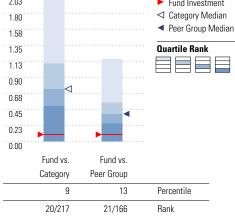


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





38	_	% Rank in Category				
128	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		-0.09	-	0.20		
Beta		0.97	-	0.91		
R-Squared		99.43	-	88.08		
Standard Deviatio	n	6.68	6.87	6.78		
Sharpe Ratio		0.04	0.06	0.10		
Tracking Error		0.54	-	2.52		
Information Ratio		-0.19	-	-0.20		
Up Capture Ratio		95.25	-	92.73		
Down Capture Rat	tio	96.11	-	90.87		
Portfolio Met	rics					

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.08
Avg Eff Maturity	7.70	-	6.57

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

characteristics.

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD



## Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 09-30-2022



Duration

0	50	100

Total	100.00	100.00
Other	0.00	0.95
Cash	0.01	1.40
Bonds	99.99	97.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.15
Asset Class	Net %	Cat%

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.96	0.00	94.89
AA	0.00	99.60	0.55
A	0.00	0.00	1.01
BBB	0.00	0.00	2.40
BB	0.00	0.00	0.41
В	0.00	0.00	0.24
Below B	0.00	0.00	0.11
Not Rated	0.04	0.40	0.39

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.97	_	89.38			
Treasury	0.00	-	0.32	]		
Inflation – Protected	99.97	-	83.82			
Agency/Quasi Agency	0.00	-	0.03			
Other Government Related	0.00	-	5.21			
Corporate	0.00	-	2.54	10		
Corporate Bond	0.00	-	2.26	10		
Bank Loan	0.00	-	0.18			
Convertible	0.00	-	0.10	]		
Preferred	0.00	-	0.00			
Securitized	0.00	-	4.91			
Agency MBS Pass-Through	0.00	-	0.60	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.41	0		
Non-Agency Residential MBS	0.00	-	0.24			
Commercial MBS	0.00	-	0.84	0		
Asset-Backed	0.00	-	2.64	[]		
Covered Bond	0.00	-	0.18	1		
Municipal	0.00	-	0.02	0		
Cash & Equivalents	0.03	-	2.40			
Other	0.00	-	0.74	(		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

#### Top 10 Holdings as of 09-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 6.32 6.32 \_ United States Treasury Notes 4.11 10.44 \_ ⊖ United States Treasury Notes 3.73 14.17 \_ ① United States Treasury Notes 3.54 17.71 \_ ⊕ United States Treasury Notes 3.33 21.04 \_ United States Treasury Notes 3.23 24.27 \_ \_ ⊖ United States Treasury Notes 2.99 27.26 \_ 30.14 United States Treasury Notes 2.88 \_ United States Treasury Notes 2.80 32.94 \_ ⊖ United States Treasury Notes 2.74 35.68 \_

#### Total Holdings 49

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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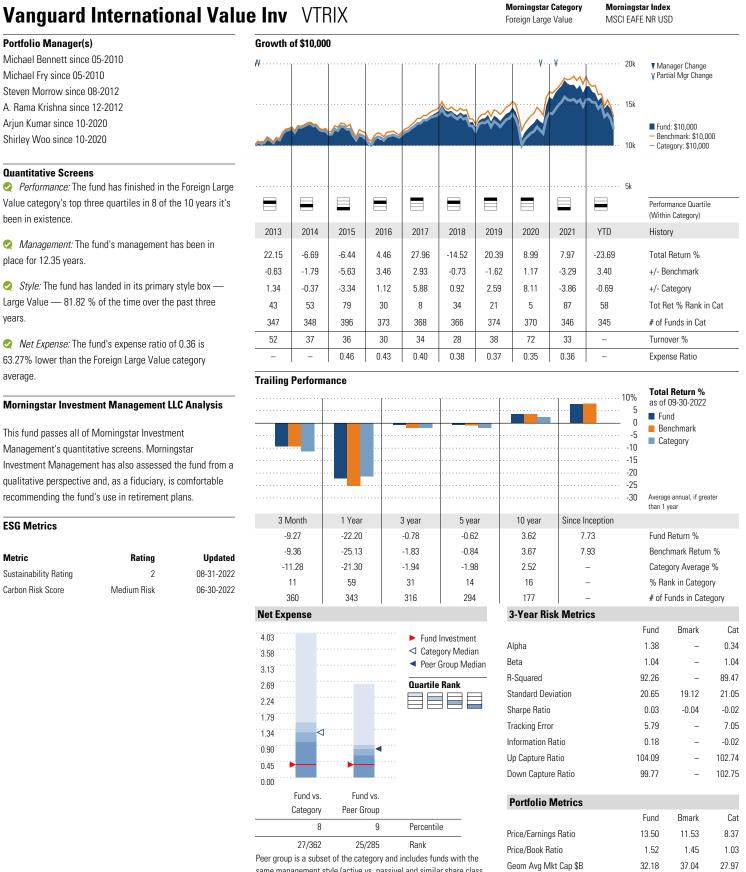
Morningstar Category Blo Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD years.

average.

Metric

## Vanguard International Value Inv VTRIX



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

ROE

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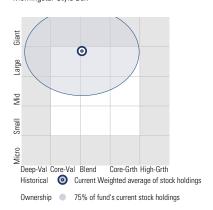
18.66

16.85

14.40

# Vanguard International Value Inv VTRIX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





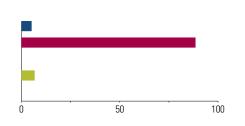


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2022



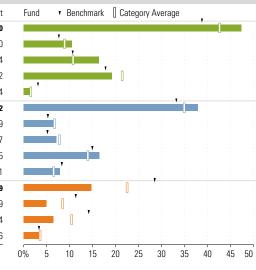
#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	47.36	38.61	42.60
<i>.</i>	Basic Materials	10.46	7.50	8.90
A	Consumer Cyclical	16.32	10.50	10.74
цф	Financial Services	19.15	17.65	21.42
ŵ	Real Estate	1.43	2.96	1.54
w	Sensitive	37.94	33.04	34.92
g	Communication Services	6.51	5.11	6.69
0	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
F	Consumer Defensive	4.98	11.17	8.49
٠	Healthcare	6.43	13.99	10.44
9	Utilities	3.30	3.18	3.56

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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



		Greater Asia	Fund % 37.94	Cat % 31.10	Americas	Fund % 11.87	Cat % 8.91	Greater Europe	Fund % 50.17	Cat % 59.99	Market Maturity	Fund %
		Japan	10.41	17.03	North America	7.38	7.67	United Kingdom	16.07	18.32	Developed Markets	80.33
		Australasia	1.61	3.76	Central/Latin	4.49	1.24	W euro-ex UK	33.04	41.06	Emerging Markets	19.67
		Asia-4 Tigers	11.71	7.20				Emrgng Europe	0.00	0.09	Not Available	0.00
		Asia-ex 4 Tigers	14.21	3.11				Africa	1.06	0.52		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 09-30-2022

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	_	_
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	-17.44	Consumer Cyclical
$\oplus$ HSBC Holdings PLC	1.38	7.67	8.99	Financial Services
	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
$\oplus$ Novartis AG	1.30	12.99	-3.41	Healthcare
∋ Bank Bradesco SA ADR	1.27	14.26	20.01	Financial Services
	1.17	15.43	-6.19	Communication Svc
$\oplus$ BP PLC	1.12	16.55	35.18	Energy

## Total Holdings 238

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

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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation- 30% to 50% Equity category's top three quartiles in 8 of the
 10 years it's been in existence.

× *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.

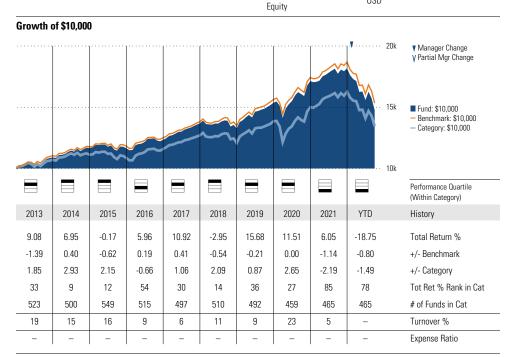
Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

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

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

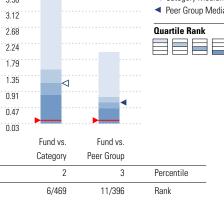
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--30% to 50%

#### **Trailing Performance**





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

# of Funds in Category Cat -0.36 1.05 93.02 Standard Deviation 9.85 9.78 10.62 Sharpe Ratio -0.04 0.03 0.01 Tracking Error 0.73 2 94 Information Ratio -1.03 -0.11 Up Capture Ratio 97.02 102.55 Down Capture Ratio 102.69 105.68 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	15.51	14.88	15.27
Price/Book Ratio	2.29	2.34	2.52
Avg Eff Duration	7.02	6.45	5.27

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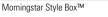


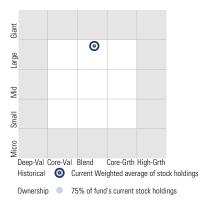
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

## Style Analysis as of 09-30-2022





Large

Mid

Smal

Ltd

Duration

Mod Ext

5

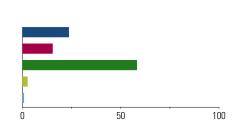
Fixed Income

Quality

High

Mid

Low



#### Sector Weighting as of 09-30-2022

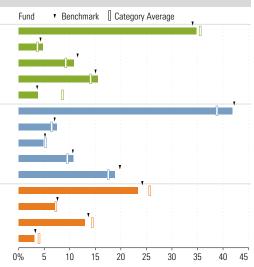
Asset Allocation as of 09-30-2022

	bion monghing as on ou	00 2022		
		Fund	Bmark	Cat
Դ	Cyclical	34.82	33.90	35.53
<i>.</i>	Basic Materials	4.76	4.13	3.67
A	Consumer Cyclical	10.77	11.39	9.21
цф	Financial Services	15.48	14.90	14.07
ŵ	Real Estate	3.81	3.48	8.58
~~	Sensitive	41.82	42.04	38.80
d	Communication Services	7.46	6.90	6.45
0	Energy	4.87	5.01	5.29
Ф	Industrials	10.67	10.46	9.52
	Technology	18.82	19.67	17.54
-	Defensive	23.35	24.06	25.66
F	Consumer Defensive	7.30	7.45	7.27
٠	Healthcare	12.92	13.50	14.41
Ç	Utilities	3.13	3.11	3.98

#### Morningstar US Mod Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 23.48 25.42 Non-US Stocks 15.24 6.31 58.15 Bonds 55.69 Cash 2.47 6.99 Other 0.65 5.59 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--30% to 50%



## >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

19 29 26

6 9

2 3 1

Value

Weight %

#### Top 6 Holdings as of 09-30-2022

Total Holdings 6					
e Us Dollar	-	0.00	100.00	_	-
➔ Mktliq 12/31/2049	_	1.23	100.00	-	-
Vanguard Total Intl Stock Index Inv	-	15.62	98.77	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	18.22	83.15	-	-
$\ni$ Vanguard Total Stock Mkt Idx Inv	-	23.86	64.93	-	-
$\supset$ Vanguard Total Bond Market II Idx Inv	-	41.06	41.06	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

× Management: The fund's management 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.

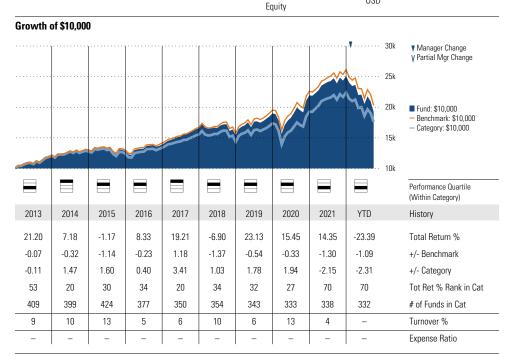
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

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

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

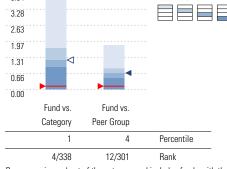
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--70% to 85%

#### **Trailing Performance**





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

Cat -0.84 1.01 94 73 16.75 0.21 Tracking Error 1.15 3.73 Information Ratio -0.81 -0.29 Up Capture Ratio 99.02 98.74 Down Capture Ratio 103.20 103.04 Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.54	14.84	13.67
Price/Book Ratio	2.30	2.34	2.27
Avg Eff Duration	7.03	6.45	5.75

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

#### Style Analysis as of 09-30-2022 Morningstar Style Box™





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

## Top 6 Holdings as of 09-30-2022

0		50

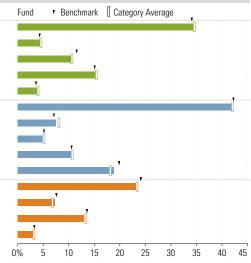
## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.78	33.95	34.58
æ.	Basic Materials	4.74	4.16	4.55
	Consumer Cyclical	10.78	11.40	10.63
ц.	Financial Services	15.46	14.93	15.41
ŵ	Real Estate	3.80	3.46	3.99
w	Sensitive	41.82	42.09	42.04
	Communication Services	7.46	6.95	8.07
0	Energy	4.86	5.01	5.15
¢	Industrials	10.65	10.42	10.67
	Technology	18.85	19.71	18.15
	Defensive	23.40	23.96	23.36
F	Consumer Defensive	7.31	7.43	6.82
٠	Healthcare	12.95	13.42	13.36
9	Utilities	3.14	3.11	3.18



**Morningstar Index** 



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	-	48.14	48.14	_	_
• Vanguard Total Intl Stock Index Inv	-	31.02	79.16	_	-
igodolog Vanguard Total Bond Market II Idx Inv	-	13.46	92.62	_	-
Yanguard Total Intl Bd II Idx Investor	-	6.17	98.79	_	-
	-	1.20	99.99	-	-
∋ Us Dollar	-	0.01	100.00	_	-

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

× *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.

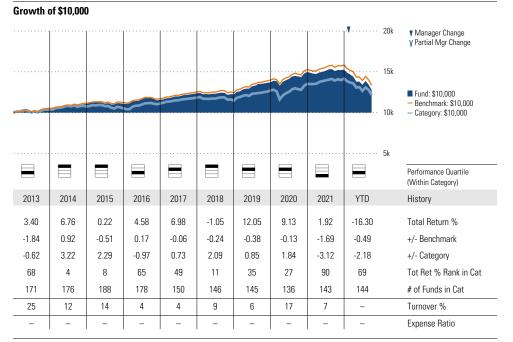
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

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

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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

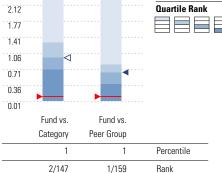


Morningstar Category Allocation--15% to 30%

Equity

#### **Trailing Performance**





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

Cat 0.28 1.05 87.94 7.99 -0.14Tracking Error 0.84 2.84 Information Ratio 0.02 -1.08 Up Capture Ratio 89.68 106.65 Down Capture Ratio 100.05 104.19 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15.44 15.03 15.59 Price/Book R

Price/Book Ratio	2.27	2.39	2.36
Avg Eff Duration	7.02	6.45	4.23

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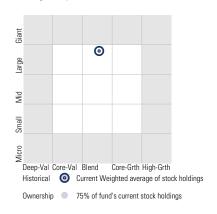


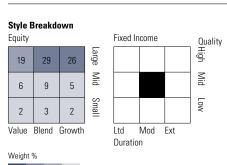
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

#### Style Analysis as of 09-30-2022 Morningstar Style Box™





>50 25-50 10-25 0-10

## Top 6 Holdings as of 09-30-2022

		_
0	50	100

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

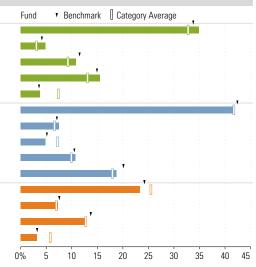
		Fund	Bmark	Cat
Դ	Cyclical	34.88	33.64	32.78
æ.	Basic Materials	4.80	4.01	3.08
	Consumer Cyclical	10.77	11.39	9.25
ц.	Financial Services	15.52	14.79	13.08
ŵ	Real Estate	3.79	3.45	7.37
w	Sensitive	41.76	42.27	41.73
	Communication Services	7.47	6.95	6.62
0	Energy	4.85	4.99	7.22
¢	Industrials	10.72	10.36	9.92
	Technology	18.72	19.97	17.97
	Defensive	23.37	24.08	25.49
F	Consumer Defensive	7.31	7.42	6.99
٠	Healthcare	12.91	13.58	12.71
9	Utilities	3.15	3.08	5.79

#### Equity Asset Class Net % Cat% US Stocks 11.25 10.65 Non-US Stocks 7.57 2.53 77.98 Bonds 68.47 Cash 2.33 12.99 Other 0.87 5.38 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



#### Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector ⊖ Vanguard Total Bond Market II Idx Inv 55.28 55.28 € Vanguard Total Intl Bd II Idx Investor 24.22 79.51 Vanguard Total Stock Mkt Idx Inv 11.43 90.93 Vanguard Total Intl Stock Index Inv 7.76 98.69 Mktlig 12/31/2049 1.28 99.98 \_ \_ 0.02 ⊖ Us Dollar 100.00 \_ \_ \_ Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

× *Management:* The fund's management 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.

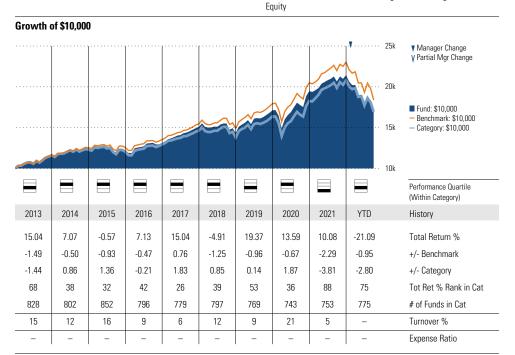
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

#### Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **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



Morningstar Category Allocation--50% to 70%

#### **Trailing Performance**



Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

2.70				
2.19				
1.64	••••			
1.09				
0.55				
0.00				
	Fund vs.	Fund vs.		
	Category	Peer Group		
	1	4	Percentile	-
	5/791	25/646	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.

M RNINGSTAR

Bmark

15.39

2.51

6.45

-1.18

93.51

100.54

Fund

15.53

2.29

7.02

-0.07

100.14

101.57

Cat

15.85

2.63

5.02

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Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

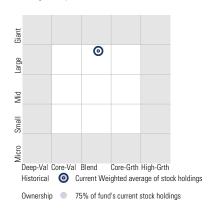
Quality

High

Mid

Low

#### Style Analysis as of 09-30-2022 Morningstar Style Box™



Large

Mid

Smal

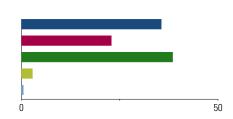
Ltd

Duration

Mod Ext

1

Fixed Income



#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

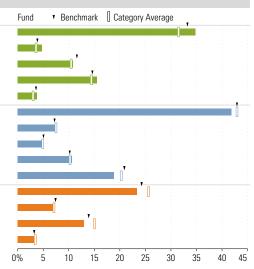
000	cion weighting as of 05	30 2022		
		Fund	Bmark	Cat
Դ	Cyclical	34.79	33.09	31.49
<i>.</i>	Basic Materials	4.74	3.71	3.59
A	Consumer Cyclical	10.78	11.45	10.46
цф	Financial Services	15.47	14.48	14.43
ŵ	Real Estate	3.80	3.45	3.01
w	Sensitive	41.82	42.78	42.93
g	Communication Services	7.46	7.08	7.49
0	Energy	4.86	4.91	4.91
¢	Industrials	10.65	10.05	10.25
	Technology	18.85	20.74	20.28
	Defensive	23.38	24.12	25.60
F	Consumer Defensive	7.30	7.27	7.10
٠	Healthcare	12.94	13.76	15.05
2	Utilities	3.14	3.09	3.45

#### Equity Asset Class Net % Cat% US Stocks 35.53 46.54 Non-US Stocks 22.83 9.57 38.43 Bonds 34.14 Cash 2.76 6.18 Other 0.44 3.56 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



#### 5 5 9

Style Breakdown

Equity

19 29 26

2 3 Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

## Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot Vanguard Total Stock Mkt Idx Inv	_	36.10	36.10	_	_
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	27.04	63.15	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	23.39	86.54	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	12.14	98.68	-	-
① Mktliq 12/31/2049	-	1.27	99.95	-	-
⊕ Us Dollar	_	0.05	100.00	-	_

Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.43 years.

Style: The fund has landed in its primary style box — Small Value — 94.12 % of the time over the past three years.

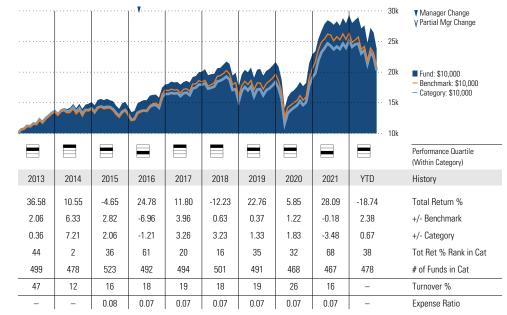
Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

#### **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.

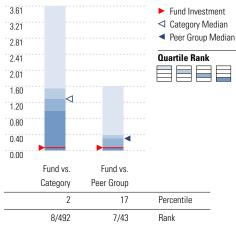
#### **ESG Metrics**

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



#### **Trailing Performance**





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
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.07	-	0.96
Beta	0.96	-	0.99
R-Squared	97.92	-	94.89
Standard Deviation	25.64	26.48	26.98
Sharpe Ratio	0.32	0.28	0.31
Tracking Error	3.86	-	6.33
Information Ratio	0.25	-	0.12
Up Capture Ratio	96.23	-	99.47
Down Capture Ratio	93.19	-	97.32
Partfalia Matrias			

Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.31	8.44	9.93
Price/Book Ratio	1.77	1.16	1.45
Geom Avg Mkt Cap \$B	5.23	1.65	3.37
ROE	17.99	7.02	16.19

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Morningstar Index

**Morningstar Category** 

Small Value

Russell 2000 Value TR USD

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

0

Դ Cyclical

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A

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3

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Energy

¢

F

Utilities

Sensitive

Industrials

Technology

Defensive

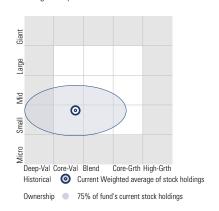
Healthcare

Asset Allocation as of 09-30-2022

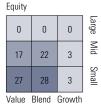
Sector Weighting as of 09-30-2022

50

Style Analysis as of 09-30-2022 Morningstar Style Box™









>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.82	0.82	_	_
⊕ Quanta Services Inc	0.71	1.54	11.35	Industrials
⊕ Molina Healthcare Inc	0.69	2.23	3.70	Healthcare
€ Atmos Energy Corp	0.60	2.83	-0.84	Utilities
⊕ IDEX Corp	0.57	3.40	-14.70	Industrials
$\oplus$ Carlisle Companies Inc	0.55	3.94	13.75	Industrials
€ Brown & Brown Inc	0.53	4.47	-13.51	Financial Services
€ Bunge Ltd	0.50	4.97	-9.76	Consumer Defensive
$\oplus$ Howmet Aerospace Inc	0.50	5.47	-2.64	Industrials
⊕ Steel Dynamics Inc	0.50	5.97	15.95	Basic Materials
🕀 Kimco Realty Corp	0.49	6.46	-22.84	Real Estate
⊕ Ovintiv Inc	0.47	6.93	38.58	Energy
$\oplus$ Booz Allen Hamilton Holding Corp Class A	0.45	7.39	10.44	Industrials
€ APA Corp	0.45	7.84	28.54	Energy
$\oplus$ Essential Utilities Inc	0.44	8.28	-21.39	Utilities

#### Total Holdings 895

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

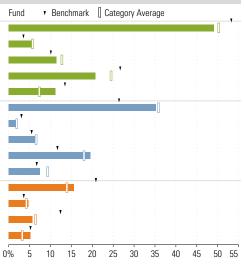




Asset Class Net % Cat% US Stocks 98.31 94.97 Non-US Stocks 0.69 2.90 Bonds 0.00 0.03 Cash 1.00 2.08 0.00 Other 0.02 Total 100.00 100.00

#### Cat Fund Fund Bmark 49.15 53.08 50.26 Basic Materials 5.74 3.36 5.71 Consumer Cyclical 11.44 9.92 12.73 20.80 **Financial Services** 26 51 24 49 Real Estate 11.17 13.29 7.33 35.26 26.23 35.83 **Communication Services** 1.89 2.88 1.93 6.56 6.36 5.32 19.57 11.49 18.02 744 6.54 9.32 15.60 20.70 13.92 **Consumer Defensive** 4.73 3.44 4.24 5.68 12.22 6.43 5.19 5.04 3.25

100



**Morningstar Category** Morningstar Index Russell 2000 Value TR USD

Small Value

## Vanguard Windsor<sup>™</sup> II Admiral<sup>™</sup> VWNAX

#### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Ronald Temple since 07-2018 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

#### Quantitative Screens

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

Management: The fund's management has been in place for 18.82 years.

× Style: The fund has landed in its primary style box — Large Value — 20 % of the time over the past three years.

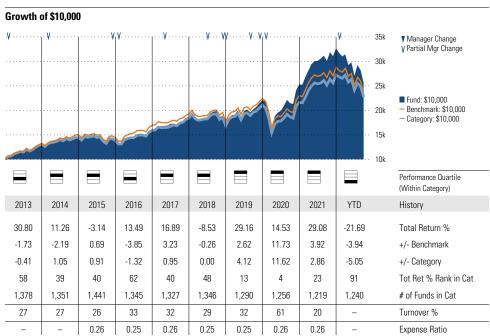
Net Expense: The fund's expense ratio of 0.26 is 71.43% lower than the Large Value category average.

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

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

#### **ESG Metrics**

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



#### **Trailing Performance**

3.28

2.92

2.55

2.19

1.82

1.46

1.09

0.73

0.36

0.00



**3-Year Risk Metrics** Fund Investment Alpha Category Median Beta Peer Group Median R-Squared Quartile Rank

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

ROE

Down Capture Ratio

Total	Return	%
as of (	09-30-20	122

Fund

10

5 0 -5 -10 -15 -20 -25	Ca	nchmark tegory e annual, if grea	ter
	Fund	Return %	
	Benc	hmark Return	1 %
	Cated	ory Average	%
		nk in Catego	
	# of F	unds in Cate	gory
	Fund	Bmark	Cat
	3.62	-	1.02
	1.02	-	0.98
ę	97.61	-	95.47
2	21.07	20.45	20.54
	0.45	0.28	0.32
	3.28	-	4.62
	1.17	-	0.21
1(	08.53	-	99.08
ę	95.54	-	95.67

25.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.67	13.75	12.66
Price/Book Ratio	2.69	2.00	2.12
Geom Avg Mkt Cap \$B	130.35	64.23	95.02

24.75

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

61/876

7

Percentile

Rank

Fund vs Peer Group

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Fund vs

Category 7

80/1276



18.55

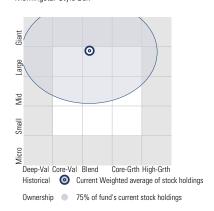
Morningstar Category Morningstar Index

Large Value

Russell 1000 Value TR USD

## Vanguard Windsor™ II Admiral™ VWNAX

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	5.10	5.10	-30.20	Technology
	3.57	8.68	_	-
$\ni$ Alphabet Inc Class A	3.07	11.75	-33.97	Communication Svc
● Medtronic PLC	2.30	14.05	-20.02	Healthcare
$\ominus$ Johnson & Johnson	1.71	15.76	-2.57	Healthcare
€ Amazon.com Inc	1.61	17.37	-32.22	Consumer Cyclical
$\ominus$ UnitedHealth Group Inc	1.60	18.98	1.52	Healthcare
eq Procter & Gamble Co	1.53	20.50	-21.17	Consumer Defensive
$\ni$ Anthem Inc	1.52	22.02	-1.18	Healthcare
€ Citigroup Inc	1.42	23.43	-28.46	Financial Services
∋ Wells Fargo & Co	1.39	24.83	-14.51	Financial Services
Alphabet Inc Class C	1.39	26.22	-33.54	Communication Svc
$\ni$ Honeywell International Inc	1.38	27.60	-18.51	Industrials
igodolog Bank of America Corp	1.31	28.90	-30.68	Financial Services
∋ Danaher Corp	1.30	30.20	-21.27	Healthcare

#### Total Holdings 180

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

34.81

3.61

5.97

20.20

5.03

34.35

8.11

7.84

10.01

8.39

30.84

7.42

17.47

5.95

Fund

30.89

2.05

8.49

18.48

1.87

43 35

7.89

6.11

9.39

19.96

25.77

6.73

17.32

1.72

Cat

6.56

19.02

36.44

6.86

8.23

10.72

10.63

31.42

8.73

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 86.67 91.50 Non-US Stocks 9.44 5.78 Bonds 0.00 0.32 Cash 3.90 1.70 0.00 Other 0.71 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

#### Benchmark [] Category Average Fund 32.14 3.28 3.28 17.09 5.60 0% 5 10 15 20 25 30 35 40 45

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