

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.77 is 22.22% lower than the Mid-Cap Value category average.

Growth of \$10,000



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.

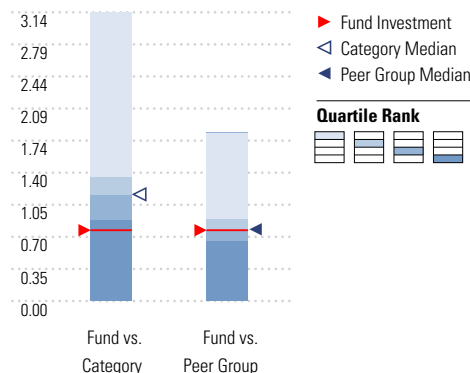
ESG Metrics

| 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



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.28 | - | 0.52 |
| Beta | 0.83 | - | 1.00 |
| R-Squared | 96.41 | - | 96.16 |
| Standard Deviation | 20.11 | 23.86 | 24.29 |
| Sharpe Ratio | 0.33 | 0.28 | 0.29 |
| Tracking Error | 5.60 | - | 5.16 |
| Information Ratio | 0.17 | - | 0.07 |
| Up Capture Ratio | 86.36 | - | 99.34 |
| Down Capture Ratio | 81.81 | - | 98.03 |

Portfolio Metrics

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

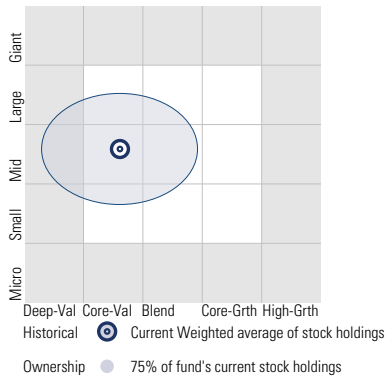
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

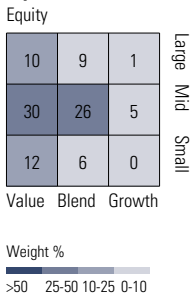
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

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

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.84 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.14 | - | -0.39 |
| Beta | 1.09 | - | 1.05 |
| R-Squared | 95.96 | - | 88.49 |
| Standard Deviation | 21.64 | 19.40 | 21.81 |
| Sharpe Ratio | 0.35 | 0.25 | 0.22 |
| Tracking Error | 4.70 | - | 7.39 |
| Information Ratio | 0.49 | - | -0.07 |
| Up Capture Ratio | 115.03 | - | 104.64 |
| Down Capture Ratio | 107.80 | - | 107.51 |

Portfolio Metrics

| Metric | 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 |

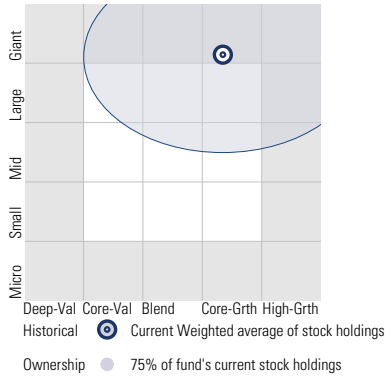
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

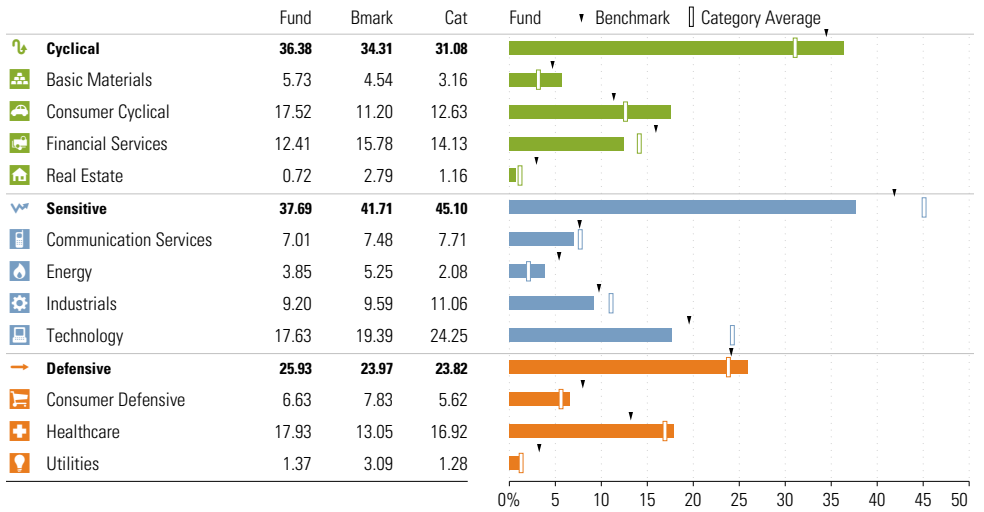


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 300

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Akira Shiraishi since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Dawid Justus since 01-2020
- Piyada Phanaphat since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 23.3 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

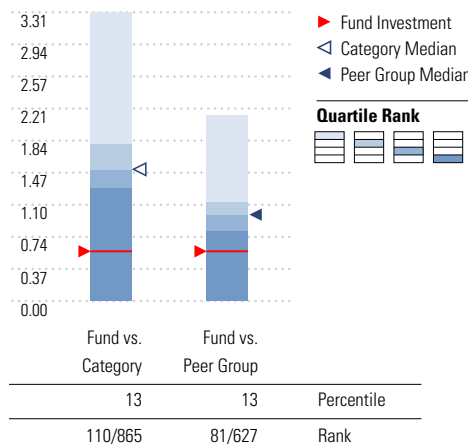
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.85 | - | -0.04 |
| Beta | 0.93 | - | 1.01 |
| R-Squared | 83.08 | - | 89.15 |
| Standard Deviation | 19.53 | 19.18 | 20.61 |
| Sharpe Ratio | 0.10 | -0.05 | -0.05 |
| Tracking Error | 8.15 | - | 6.63 |
| Information Ratio | 0.34 | - | -0.10 |
| Up Capture Ratio | 101.44 | - | 101.61 |
| Down Capture Ratio | 90.68 | - | 102.73 |

Portfolio Metrics

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

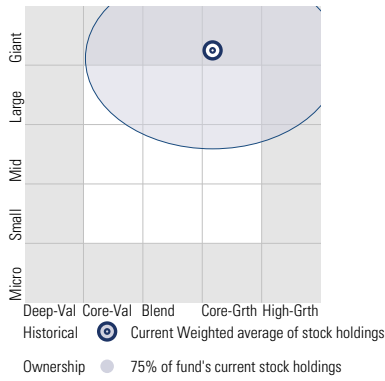
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

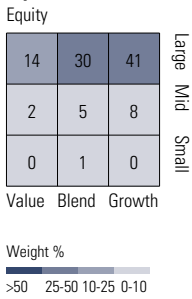
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

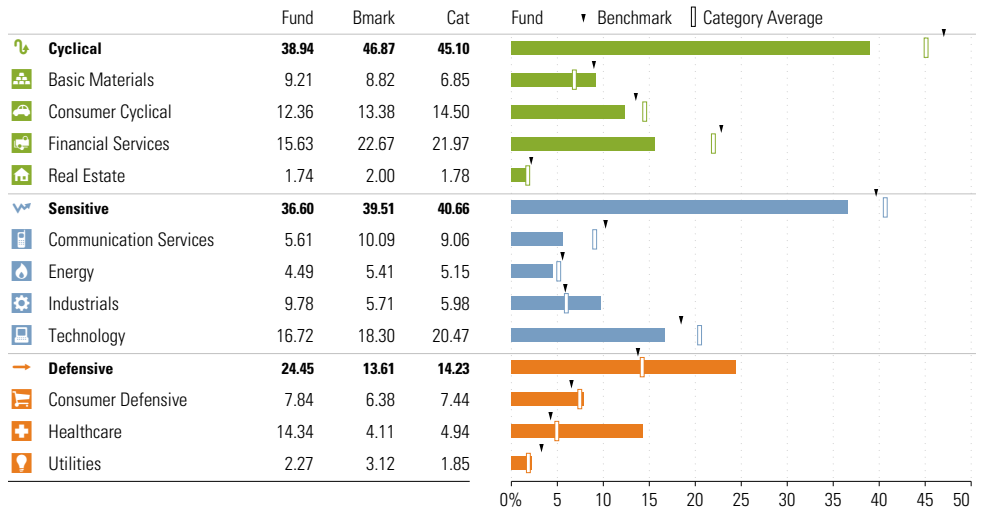


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 582

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 25.27 years.
- Style:** The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

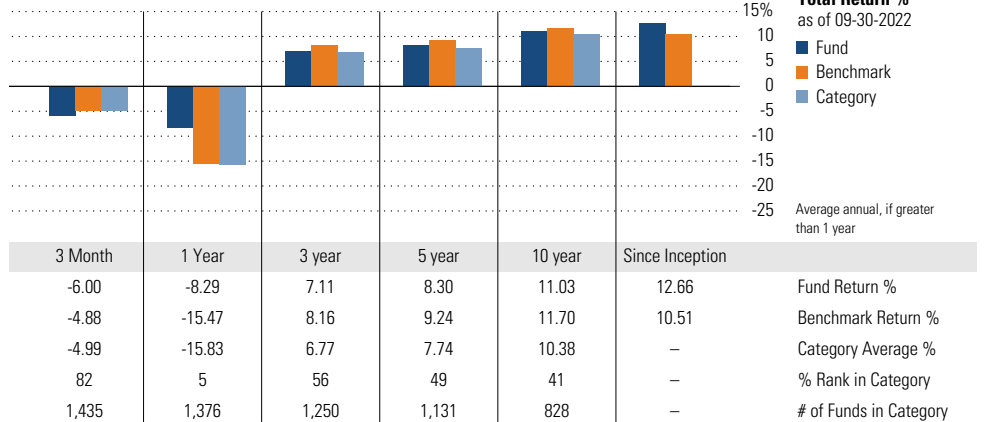
ESG Metrics

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

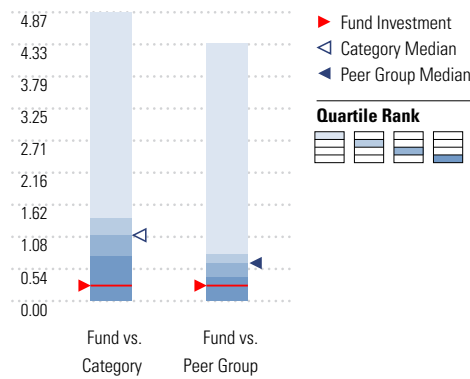
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.11 | - | -1.32 |
| Beta | 0.88 | - | 0.96 |
| R-Squared | 93.37 | - | 95.48 |
| Standard Deviation | 18.40 | 20.30 | 19.87 |
| Sharpe Ratio | 0.43 | 0.45 | 0.37 |
| Tracking Error | 5.37 | - | 4.01 |
| Information Ratio | -0.20 | - | -0.98 |
| Up Capture Ratio | 87.99 | - | 92.89 |
| Down Capture Ratio | 88.72 | - | 97.59 |

Portfolio Metrics

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

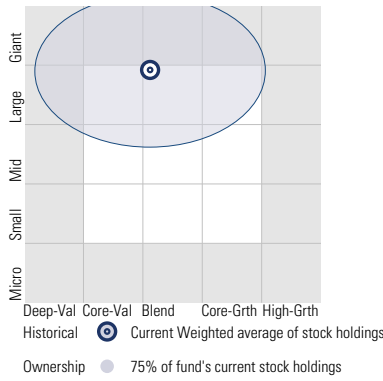
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

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

Total Holdings 192

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
 Mary Ellen Stanek since 09-2000
 Charles Groeschell since 09-2000
 Warren Pierson since 09-2000
 Meghan Dean since 05-2019
 Jay Schwister since 05-2019
 Jeffrey Schrom since 05-2019
 Patrick Brown since 05-2021
 Abhishek Pulakanti since 05-2022
 Andrew O'Connell since 05-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

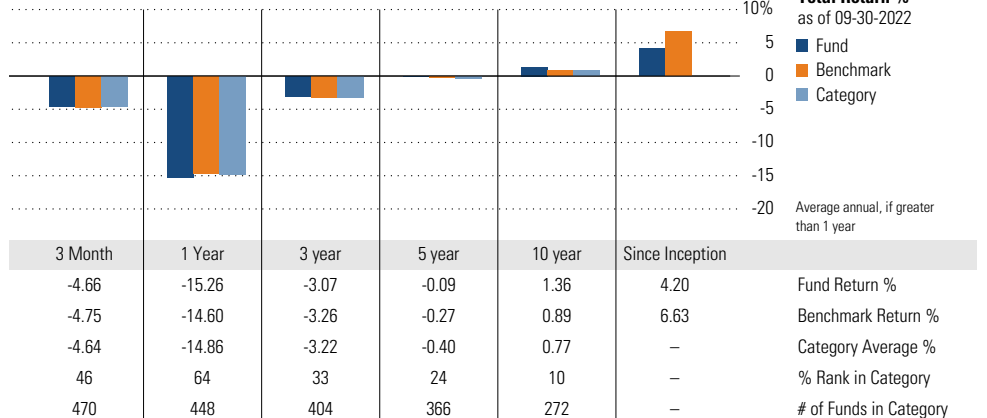
ESG Metrics

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

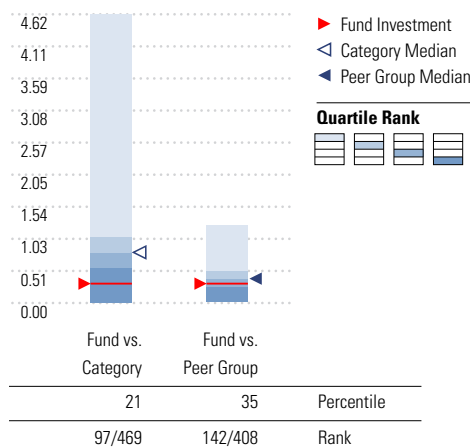
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.35 | - | 0.06 |
| Beta | 1.04 | - | 1.00 |
| R-Squared | 95.90 | - | 91.94 |
| Standard Deviation | 5.71 | 5.36 | 5.61 |
| Sharpe Ratio | -0.62 | -0.70 | -0.67 |
| Tracking Error | 1.18 | - | 1.53 |
| Information Ratio | 0.16 | - | -0.06 |
| Up Capture Ratio | 113.98 | - | 104.83 |
| Down Capture Ratio | 106.21 | - | 102.46 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.58 | 4.43 | 5.95 |
| Avg Eff Maturity | 8.50 | - | 8.08 |

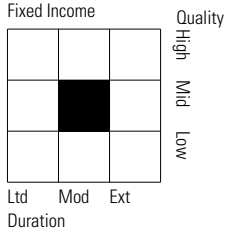
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

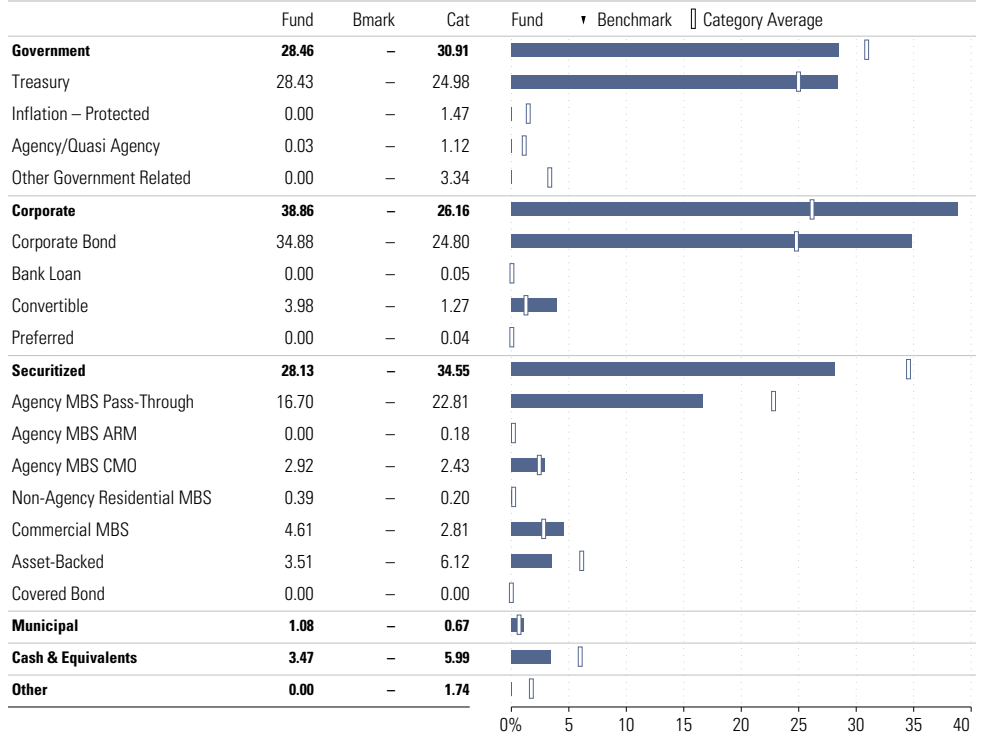


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.52 | 94.93 |
| Cash | 3.43 | 2.71 |
| Other | 4.05 | 2.30 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 1528

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.75 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.84 is 26.96% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 07-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |

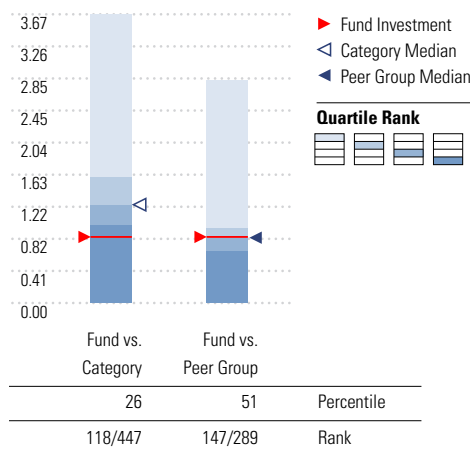
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.48 | - | 0.24 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 97.70 | - | 87.90 |
| Standard Deviation | 13.85 | 13.72 | 14.59 |
| Sharpe Ratio | 0.22 | 0.04 | 0.04 |
| Tracking Error | 2.10 | - | 5.05 |
| Information Ratio | 1.19 | - | -0.02 |
| Up Capture Ratio | 105.82 | - | 99.99 |
| Down Capture Ratio | 92.51 | - | 99.51 |

Portfolio Metrics

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

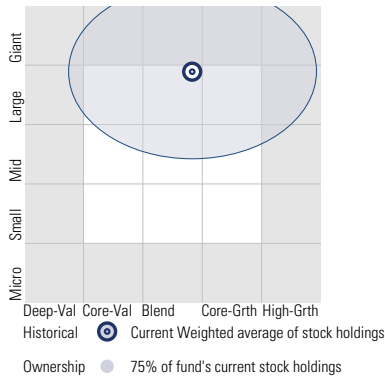
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2022

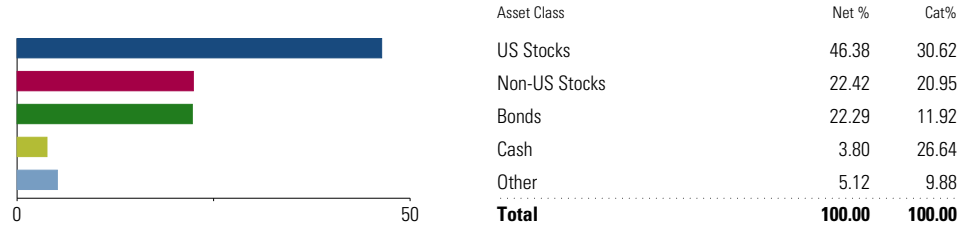
Morningstar Style Box™



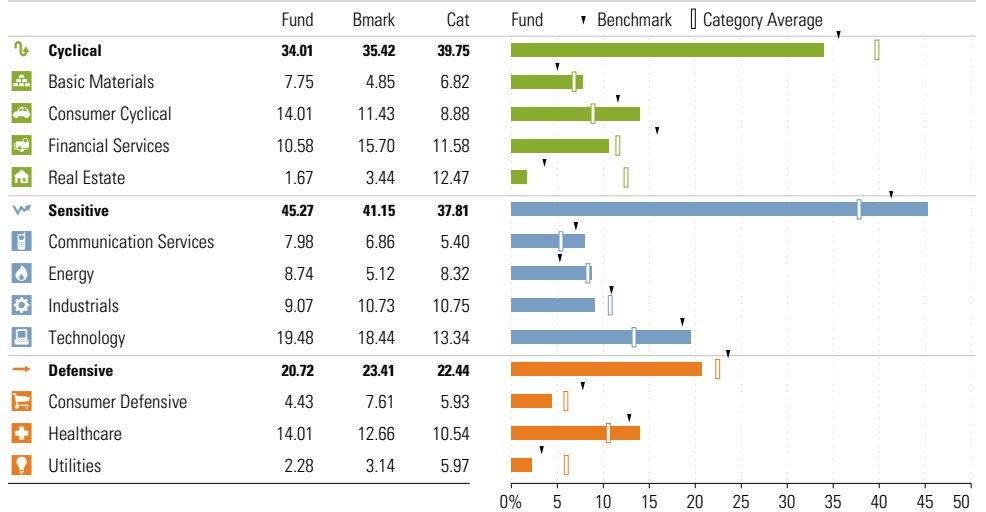
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 2062

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.63 years.

Style Consistency is not calculated for Fixed Income funds.

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

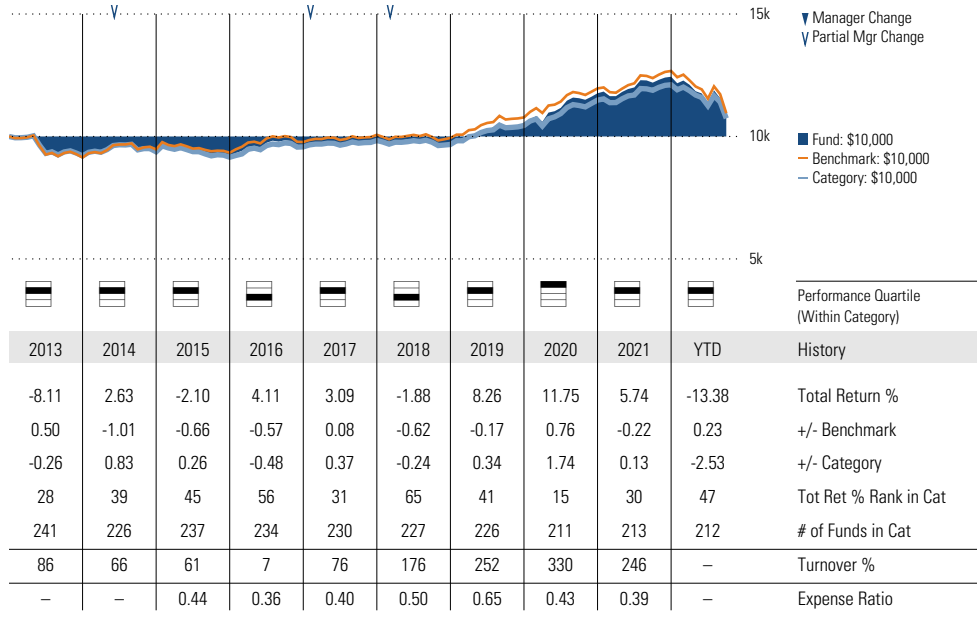
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.37 | - | 0.20 |
| Beta | 1.03 | - | 0.91 |
| R-Squared | 98.80 | - | 88.08 |
| Standard Deviation | 7.13 | 6.87 | 6.78 |
| Sharpe Ratio | 0.11 | 0.06 | 0.10 |
| Tracking Error | 0.81 | - | 2.52 |
| Information Ratio | 0.48 | - | -0.20 |
| Up Capture Ratio | 103.86 | - | 92.73 |
| Down Capture Ratio | 99.60 | - | 90.87 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.86 | 4.52 | 6.08 |
| Avg Eff Maturity | 9.04 | - | 6.57 |

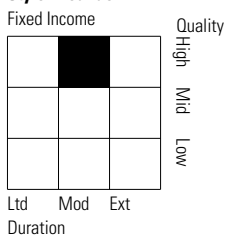
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

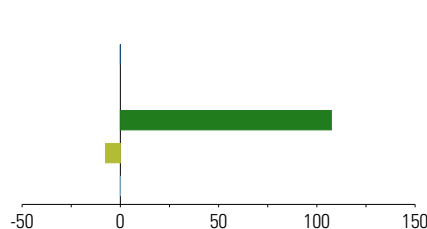
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2022

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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

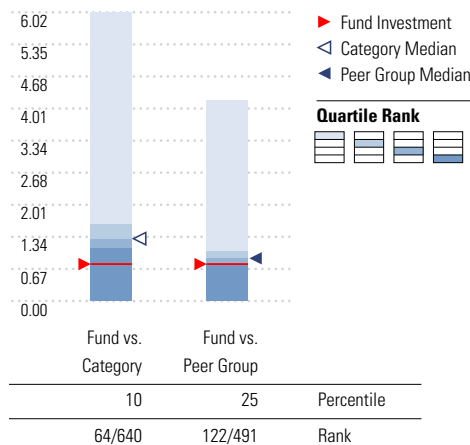
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.41 | - | 2.14 |
| Beta | 0.95 | - | 0.95 |
| R-Squared | 95.44 | - | 91.07 |
| Standard Deviation | 25.19 | 25.97 | 26.02 |
| Sharpe Ratio | 0.22 | 0.21 | 0.28 |
| Tracking Error | 5.55 | - | 7.98 |
| Information Ratio | 0.05 | - | 0.25 |
| Up Capture Ratio | 98.36 | - | 99.82 |
| Down Capture Ratio | 97.46 | - | 94.40 |

Portfolio Metrics

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

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

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

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

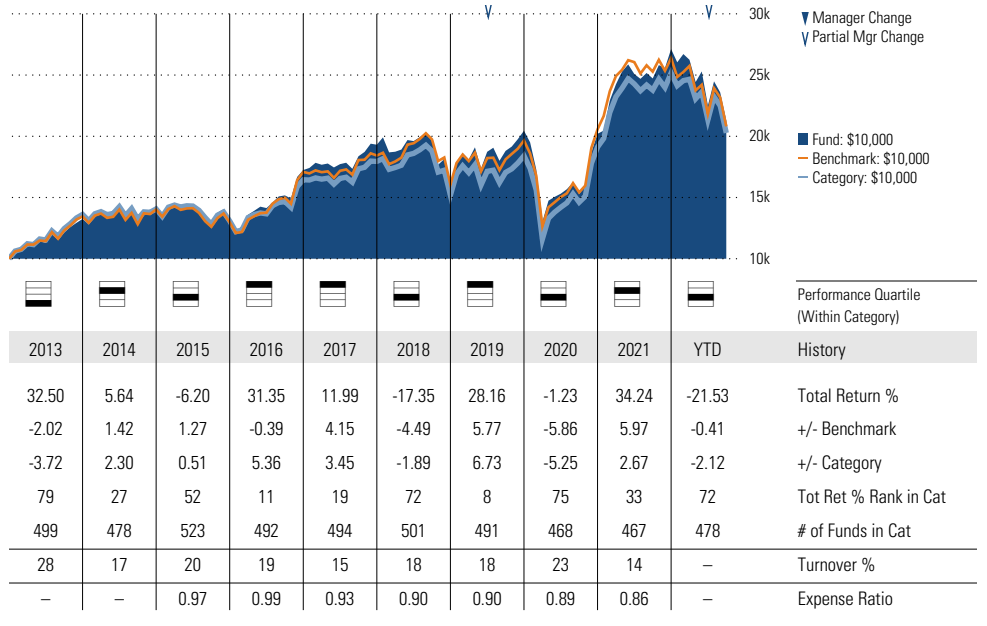
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



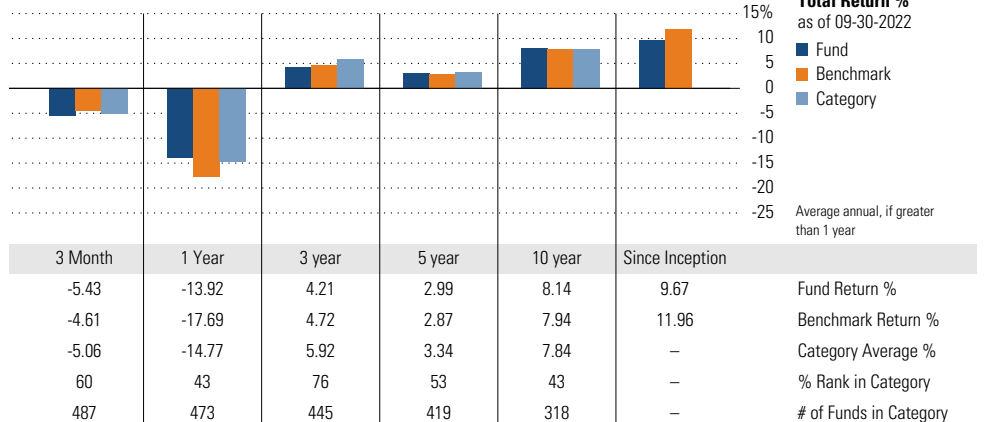
Morningstar Investment Management LLC Analysis

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 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.31 | - | 0.96 |
| Beta | 0.98 | - | 0.99 |
| R-Squared | 95.66 | - | 94.89 |
| Standard Deviation | 26.65 | 26.48 | 26.98 |
| Sharpe Ratio | 0.27 | 0.28 | 0.31 |
| Tracking Error | 5.57 | - | 6.33 |
| Information Ratio | -0.09 | - | 0.12 |
| Up Capture Ratio | 97.26 | - | 99.47 |
| Down Capture Ratio | 98.52 | - | 97.32 |

Portfolio Metrics

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

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2022

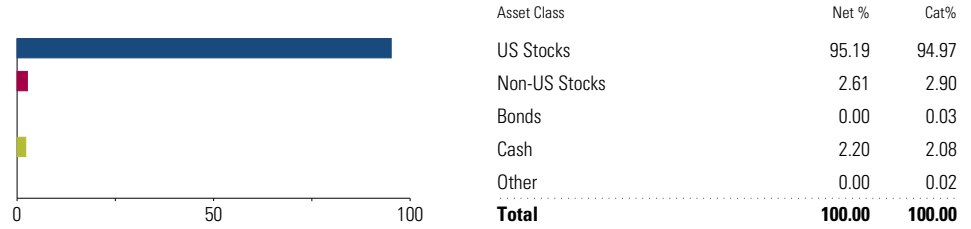
Morningstar Style Box™



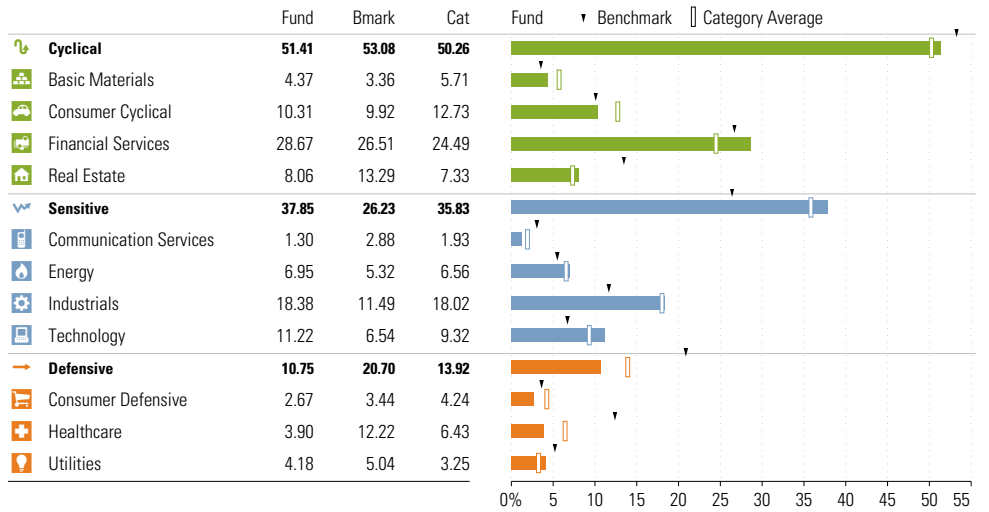
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

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

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.91 years.

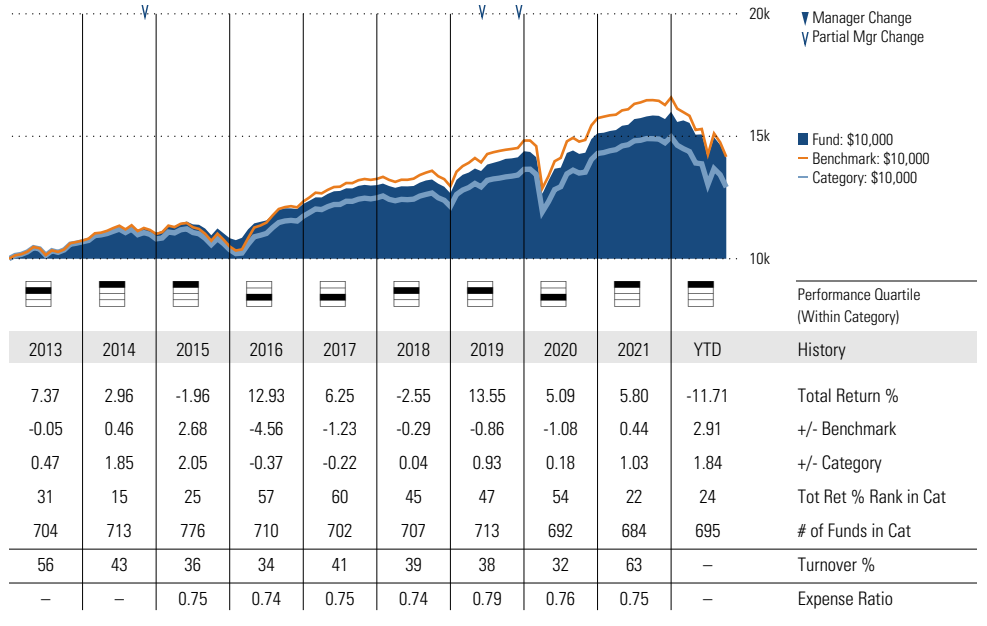
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 16.67% lower than the High Yield Bond category average.

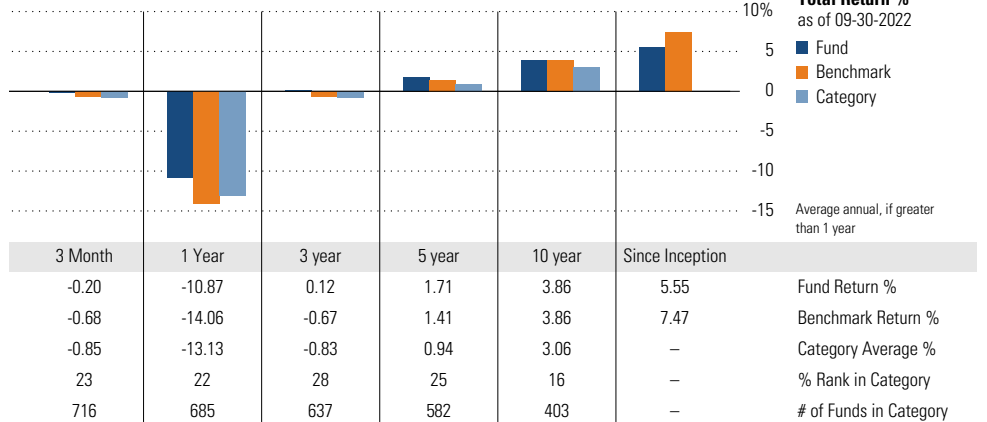
Morningstar Investment Management LLC Analysis

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

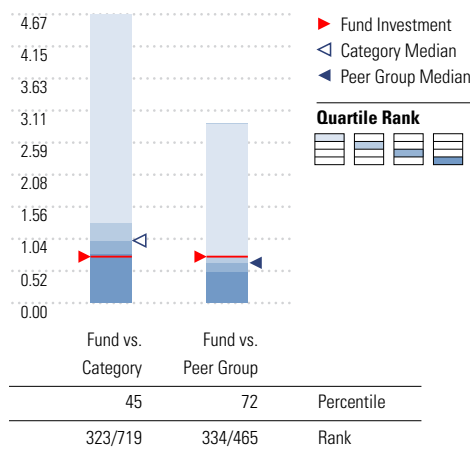
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.68 | - | -0.22 |
| Beta | 0.91 | - | 0.95 |
| R-Squared | 98.95 | - | 95.19 |
| Standard Deviation | 10.14 | 11.14 | 10.79 |
| Sharpe Ratio | 0.00 | -0.06 | -0.07 |
| Tracking Error | 1.48 | - | 2.50 |
| Information Ratio | 0.53 | - | -0.16 |
| Up Capture Ratio | 91.13 | - | 91.62 |
| Down Capture Ratio | 85.66 | - | 93.77 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | - | - | 3.71 |
| Avg Eff Maturity | - | - | 5.59 |

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 448

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.65 | - | 0.71 |
| Beta | 0.05 | - | 0.12 |
| R-Squared | 28.38 | - | 16.20 |
| Standard Deviation | 0.55 | 5.36 | 1.88 |
| Sharpe Ratio | -0.26 | -0.70 | -0.23 |
| Tracking Error | 5.09 | - | 5.17 |
| Information Ratio | 0.73 | - | 0.69 |
| Up Capture Ratio | 12.06 | - | 25.28 |
| Down Capture Ratio | 1.85 | - | 12.13 |

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

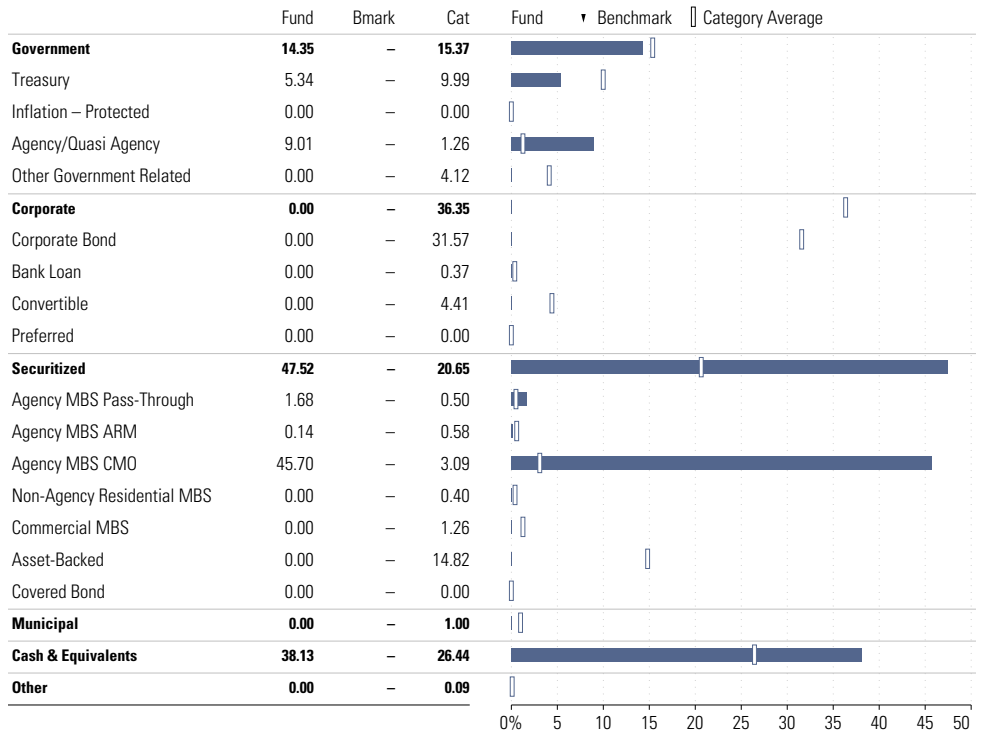


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 61.87 | 70.09 |
| Cash | 38.13 | 27.70 |
| Other | 0.00 | 2.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

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

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

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

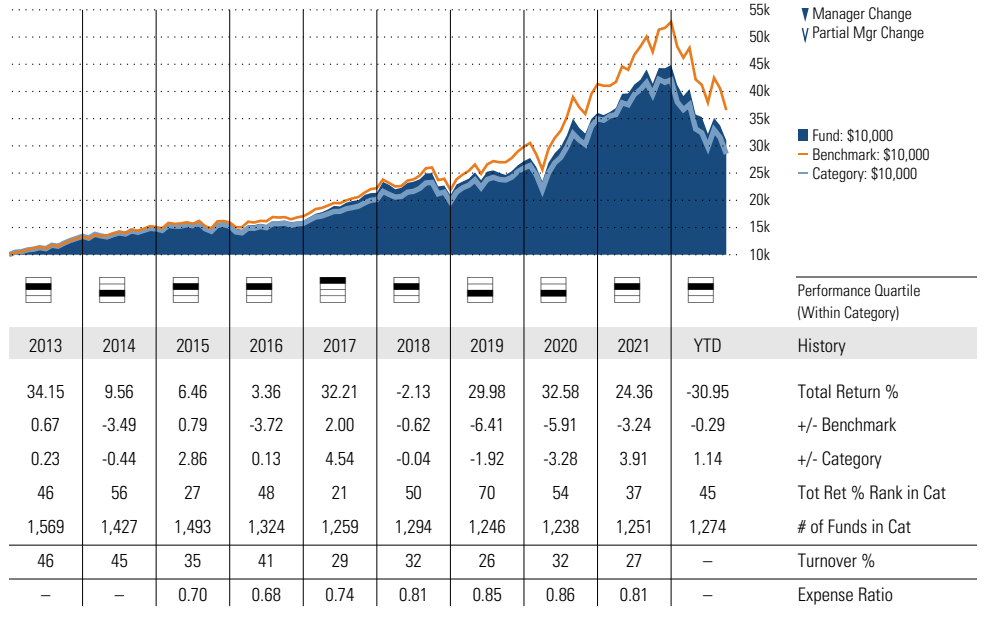
Morningstar Investment Management LLC Analysis

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

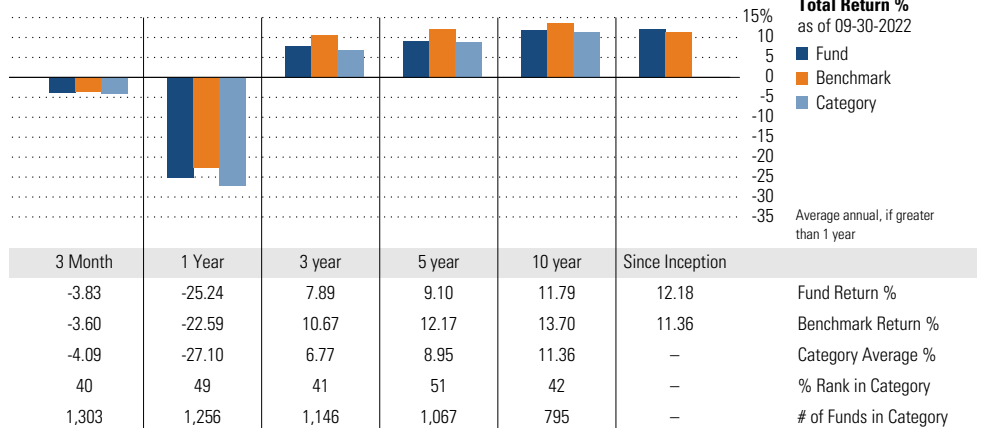
ESG Metrics

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

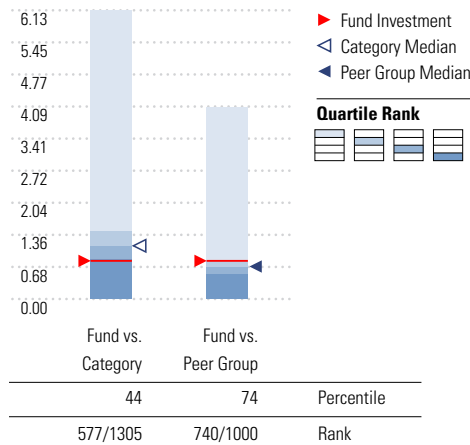
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.88 | — | -3.29 |
| Beta | 0.92 | — | 0.97 |
| R-Squared | 98.08 | — | 93.15 |
| Standard Deviation | 21.47 | 23.13 | 23.33 |
| Sharpe Ratio | 0.43 | 0.52 | 0.37 |
| Tracking Error | 3.51 | — | 6.09 |
| Information Ratio | -0.79 | — | -0.78 |
| Up Capture Ratio | 88.01 | — | 88.47 |
| Down Capture Ratio | 93.24 | — | 97.94 |

Portfolio Metrics

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

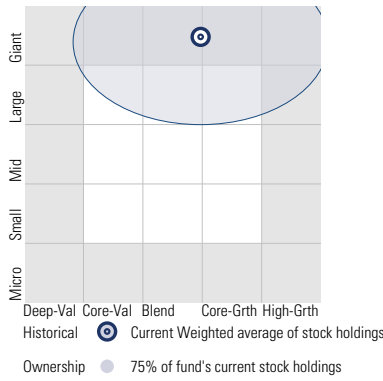
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

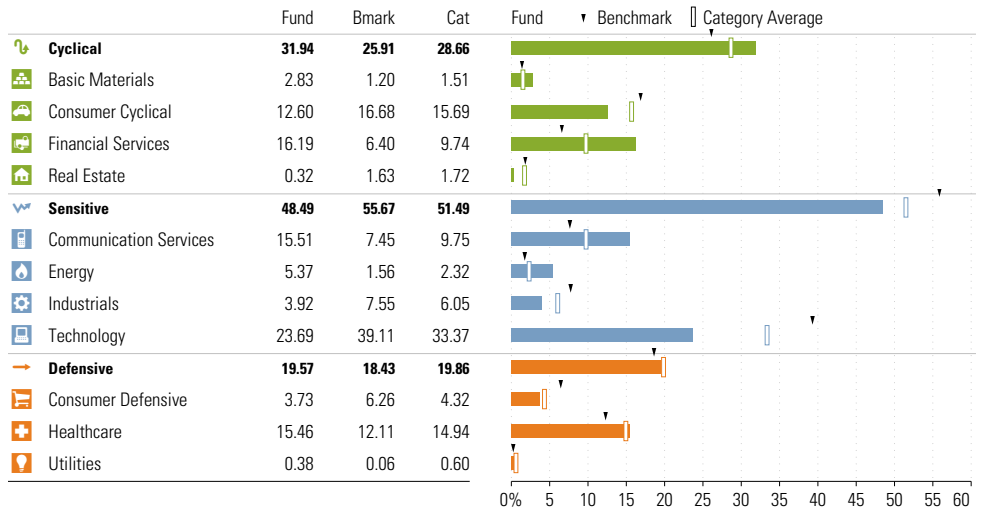


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

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

Total Holdings 332

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.53 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.85 is 19.05% lower than the Foreign Large Growth category average.

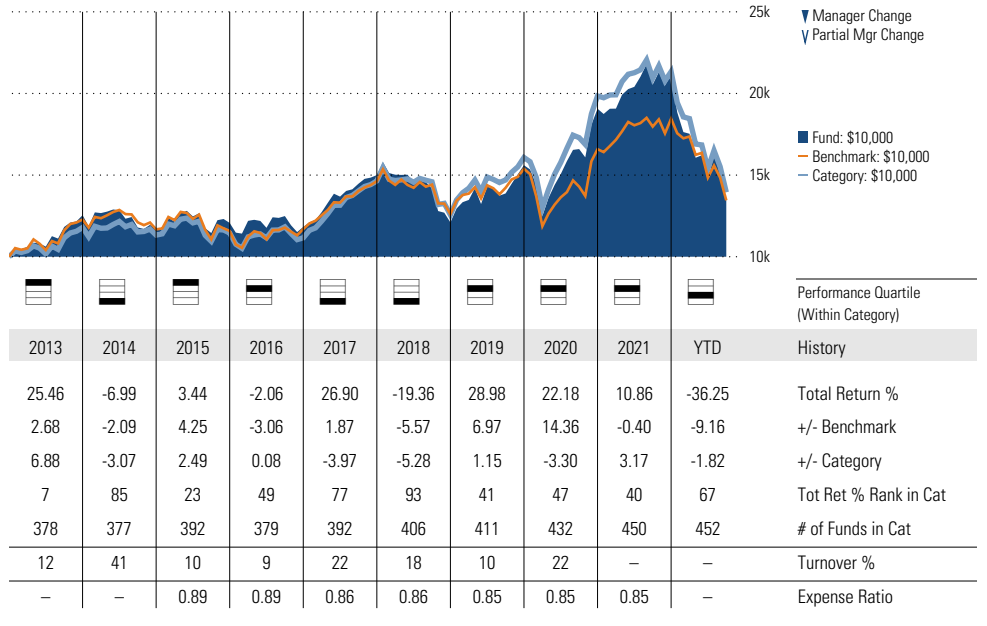
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.36 | - | 0.70 |
| Beta | 1.04 | - | 0.97 |
| R-Squared | 86.20 | - | 83.00 |
| Standard Deviation | 21.46 | 19.12 | 20.41 |
| Sharpe Ratio | 0.03 | -0.04 | 0.00 |
| Tracking Error | 8.01 | - | 8.47 |
| Information Ratio | 0.11 | - | 0.06 |
| Up Capture Ratio | 117.96 | - | 105.45 |
| Down Capture Ratio | 112.73 | - | 103.29 |

Portfolio Metrics

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

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 19.51 | 27.73 | Americas | 16.00 | 15.17 | Greater Europe | 64.50 | 57.11 | Developed Markets | 93.83 |
| Japan | 9.03 | 11.15 | North America | 16.00 | 13.28 | United Kingdom | 20.44 | 12.20 | Emerging Markets | 6.17 |
| Australasia | 2.45 | 1.91 | Central/Latin | 0.00 | 1.89 | W euro-ex UK | 44.06 | 44.27 | Not Available | 0.00 |
| Asia-4 Tigers | 1.86 | 6.07 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 6.17 | 8.60 | | | | Africa | 0.00 | 0.61 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

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

Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

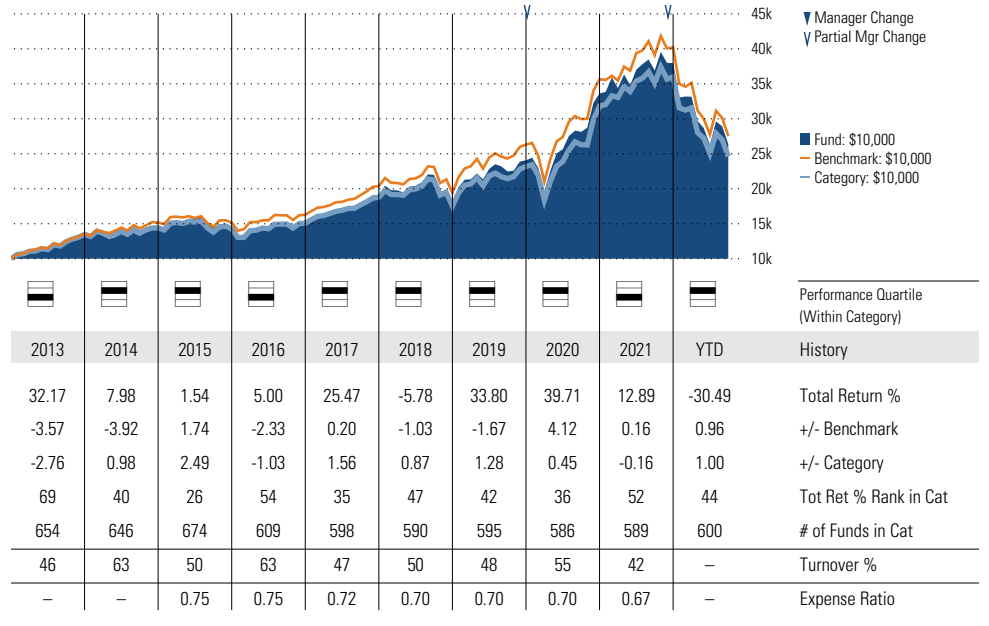
✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.68 years.

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

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

Growth of \$10,000



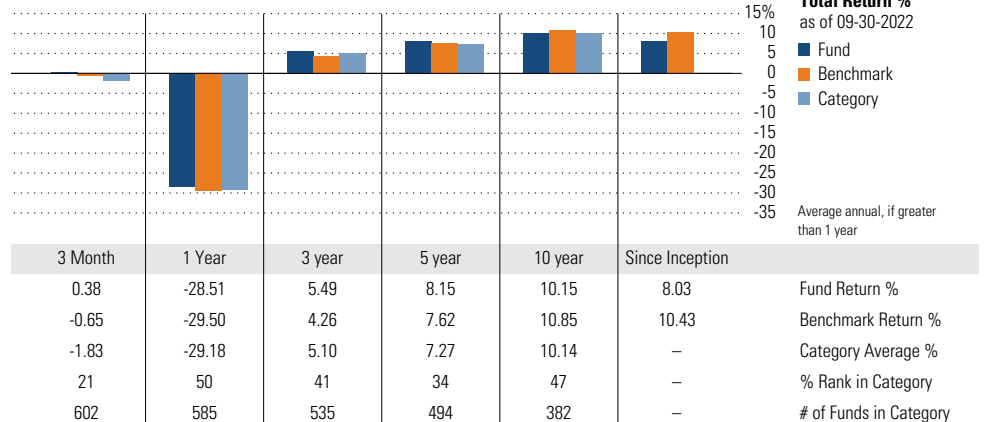
Morningstar Investment Management LLC Analysis

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.

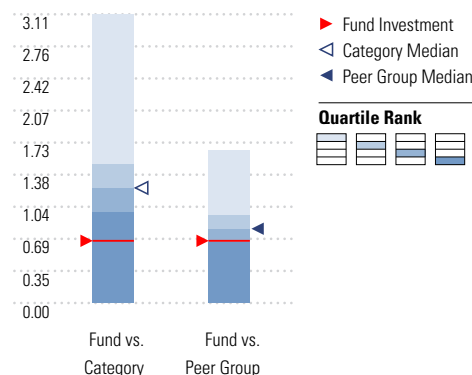
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.30 | - | 0.85 |
| Beta | 0.98 | - | 0.99 |
| R-Squared | 96.76 | - | 91.53 |
| Standard Deviation | 24.06 | 24.18 | 25.14 |
| Sharpe Ratio | 0.31 | 0.26 | 0.28 |
| Tracking Error | 4.36 | - | 7.20 |
| Information Ratio | 0.28 | - | -0.02 |
| Up Capture Ratio | 101.60 | - | 100.98 |
| Down Capture Ratio | 97.86 | - | 99.49 |

Portfolio Metrics

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

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

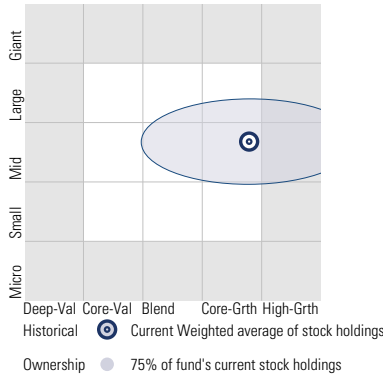
Mid-Cap Growth

Morningstar Index

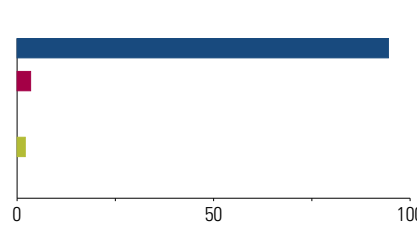
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Asset Allocation as of 09-30-2022

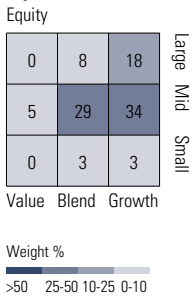


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 94.48 | 92.12 |
| Non-US Stocks | 3.44 | 3.96 |
| Bonds | 0.00 | 0.07 |
| Cash | 2.08 | 3.50 |
| Other | 0.00 | 0.33 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022

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

Style Breakdown



Top 15 Holdings as of 09-30-2022

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

Total Holdings 78

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |

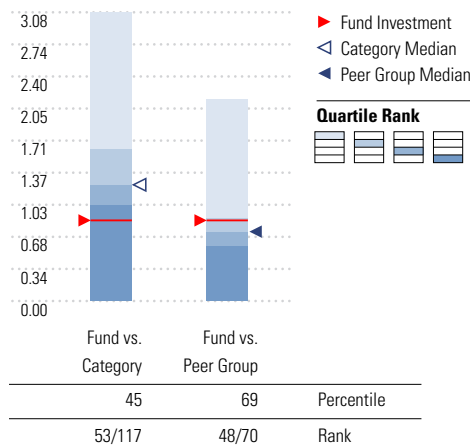
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.80 | - | 0.25 |
| Beta | 1.17 | - | 1.03 |
| R-Squared | 96.07 | - | 86.02 |
| Standard Deviation | 22.47 | 18.76 | 21.13 |
| Sharpe Ratio | 0.69 | 0.73 | 0.70 |
| Tracking Error | 5.52 | - | 7.77 |
| Information Ratio | 0.18 | - | 0.08 |
| Up Capture Ratio | 112.97 | - | 102.21 |
| Down Capture Ratio | 115.51 | - | 102.72 |

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Style Breakdown



Top 15 Holdings as of 09-30-2022

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

Total Holdings 859

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.75 | - | 2.12 |
| Beta | 0.95 | - | 1.04 |
| R-Squared | 53.60 | - | 47.77 |
| Standard Deviation | 7.14 | 5.51 | 8.81 |
| Sharpe Ratio | -0.10 | -0.65 | -0.19 |
| Tracking Error | 4.87 | - | 6.61 |
| Information Ratio | 0.57 | - | 0.32 |
| Up Capture Ratio | 115.75 | - | 121.01 |
| Down Capture Ratio | 78.36 | - | 94.57 |

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

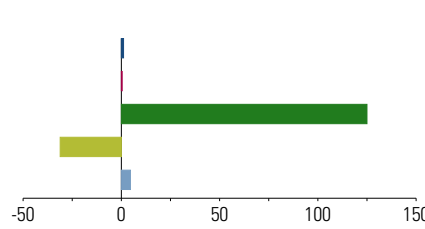
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

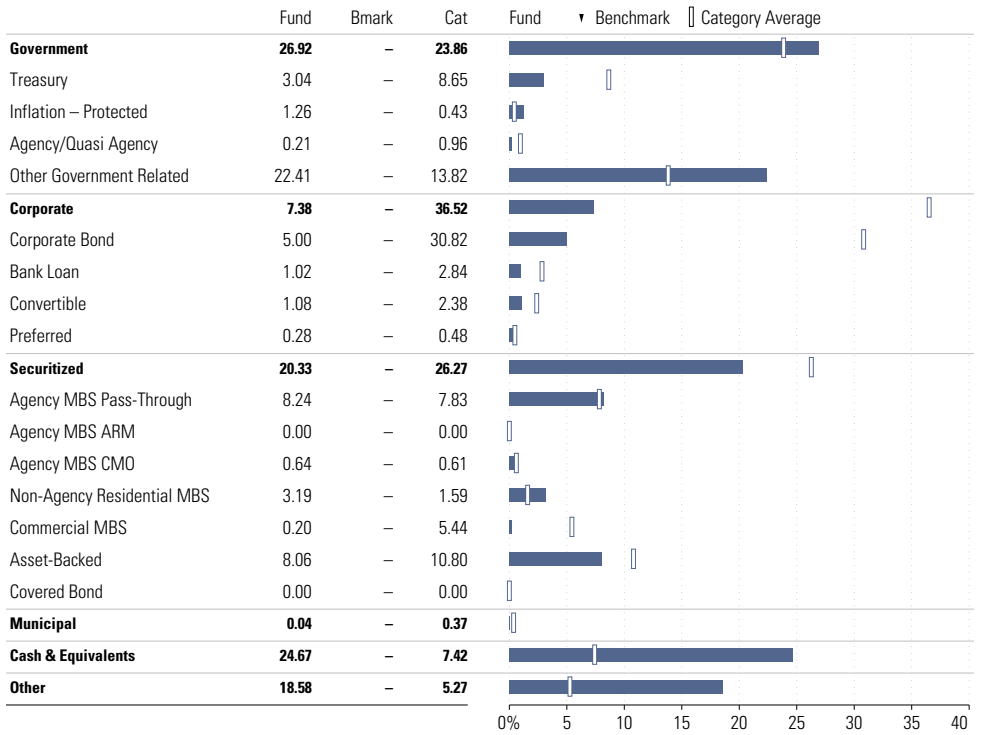


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.12 | 1.56 |
| Non-US Stocks | 0.41 | 0.18 |
| Bonds | 124.99 | 96.06 |
| Cash | -31.14 | 0.11 |
| Other | 4.61 | 2.08 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 8056

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

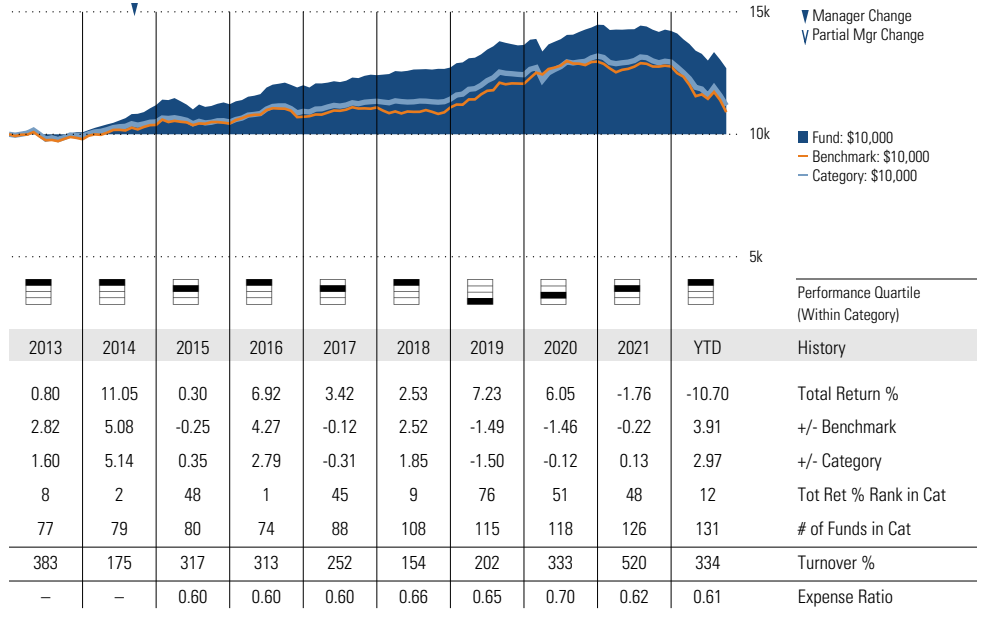
Morningstar Investment Management LLC Analysis

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

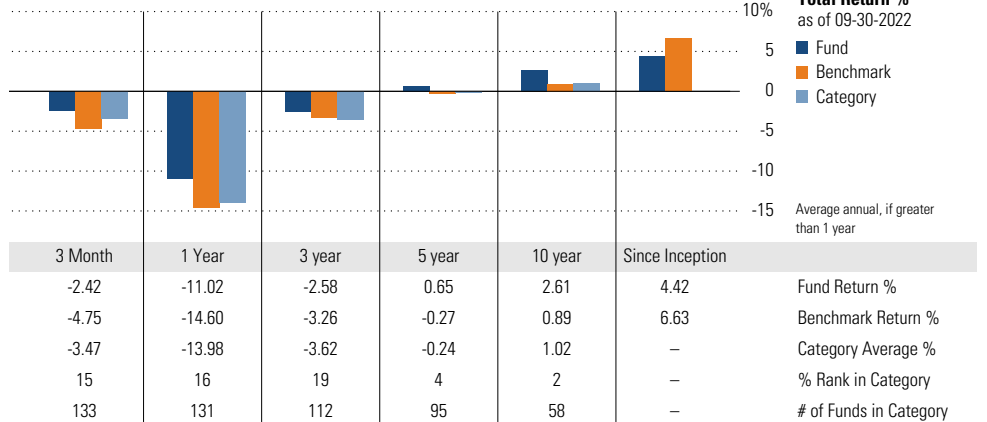
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 04-30-2022 |

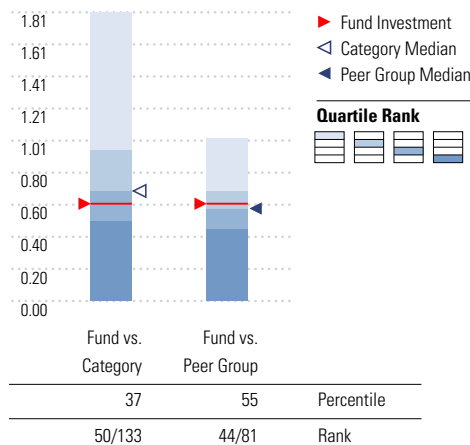
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.37 | - | -0.51 |
| Beta | 0.68 | - | 0.93 |
| R-Squared | 60.60 | - | 65.72 |
| Standard Deviation | 4.66 | 5.36 | 6.17 |
| Sharpe Ratio | -0.66 | -0.70 | -0.68 |
| Tracking Error | 3.40 | - | 3.89 |
| Information Ratio | 0.20 | - | -0.06 |
| Up Capture Ratio | 70.79 | - | 102.95 |
| Down Capture Ratio | 74.18 | - | 105.74 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.67 | 4.43 | 6.92 |
| Avg Eff Maturity | 7.68 | - | 7.77 |

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

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 1724

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.62 is 22.5% lower than the Large Blend category average.

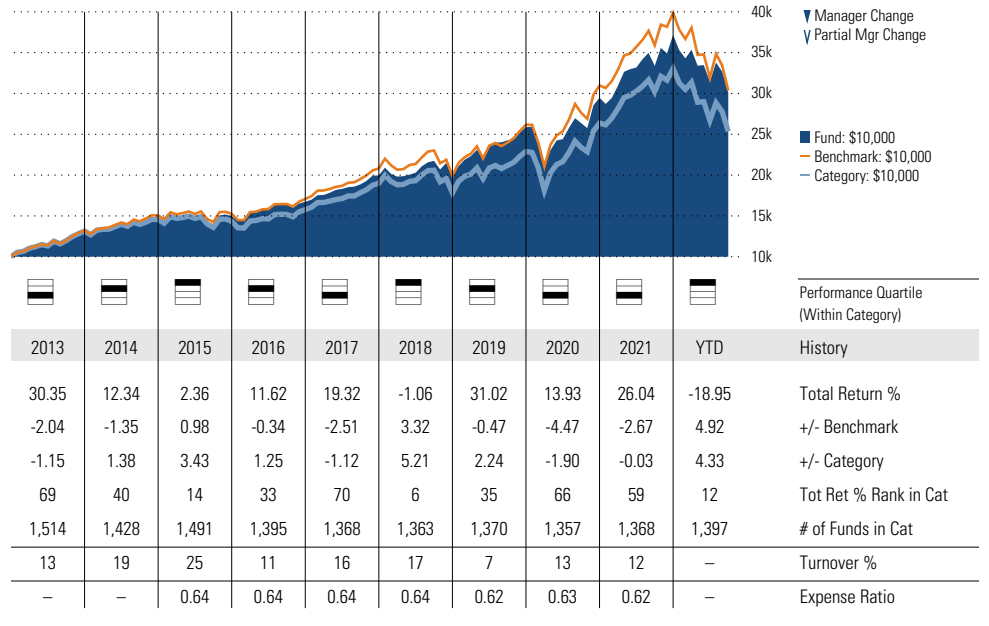
Morningstar Investment Management LLC Analysis

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

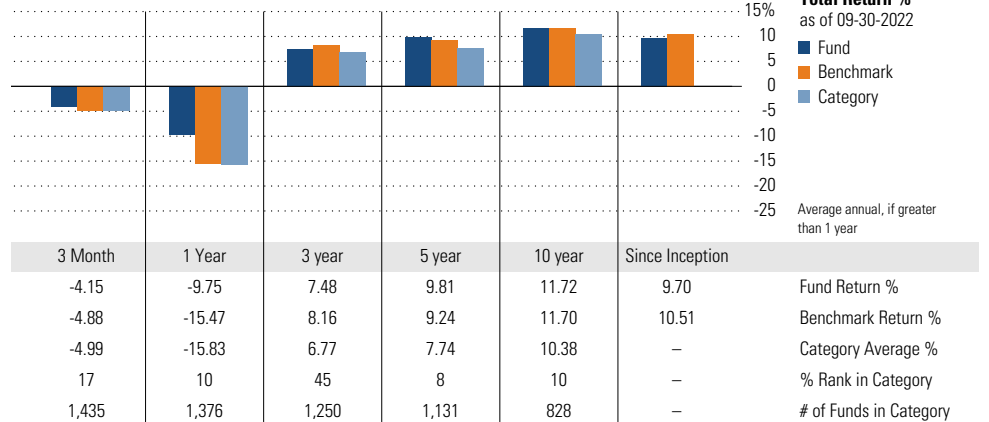
ESG Metrics

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

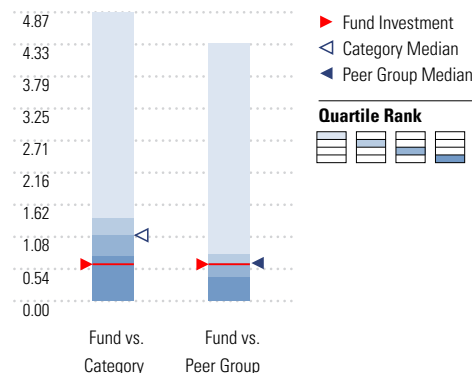
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.23 | - | -1.32 |
| Beta | 0.87 | - | 0.96 |
| R-Squared | 96.03 | - | 95.48 |
| Standard Deviation | 17.98 | 20.30 | 19.87 |
| Sharpe Ratio | 0.45 | 0.45 | 0.37 |
| Tracking Error | 4.47 | - | 4.01 |
| Information Ratio | -0.15 | - | -0.98 |
| Up Capture Ratio | 88.94 | - | 92.89 |
| Down Capture Ratio | 88.57 | - | 97.59 |

Portfolio Metrics

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

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

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

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2010 TRRX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

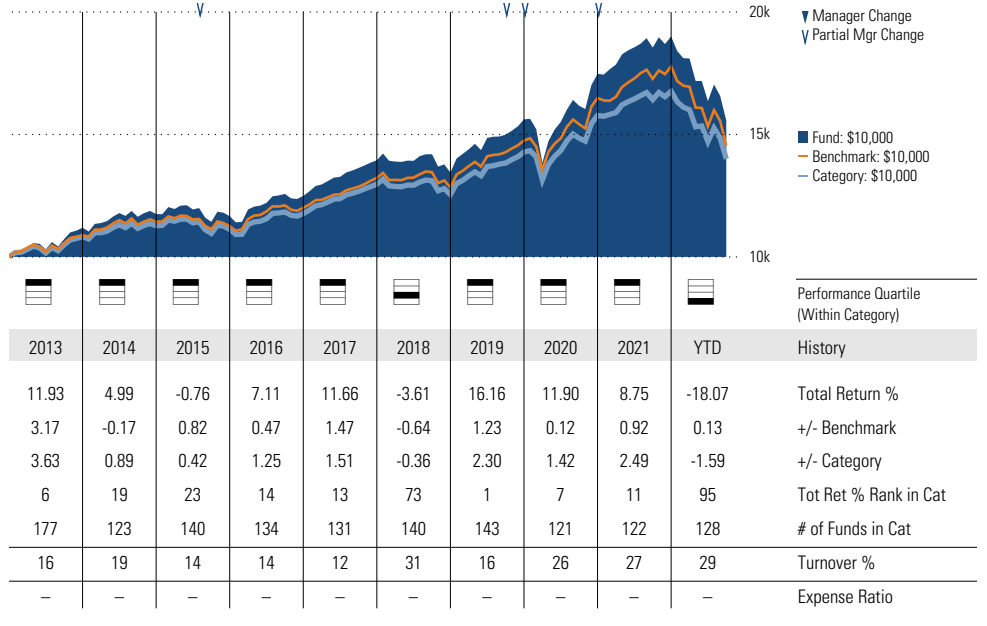
Morningstar Investment Management LLC Analysis

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

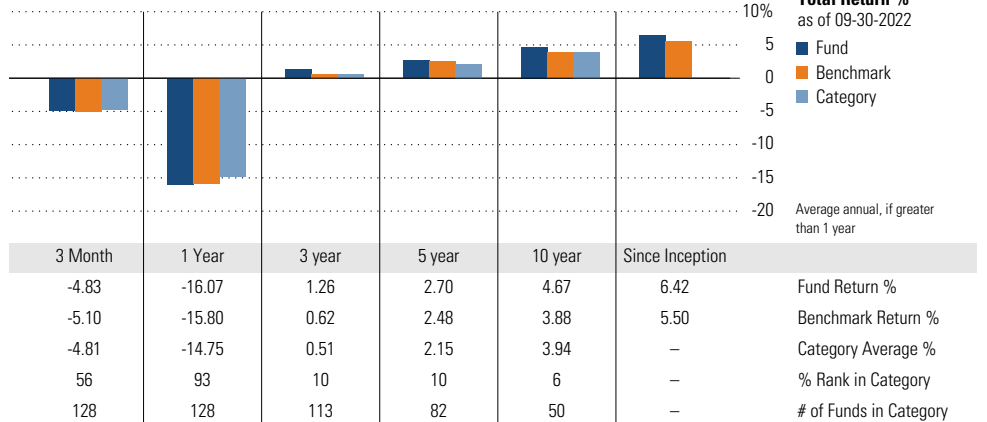
ESG Metrics

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

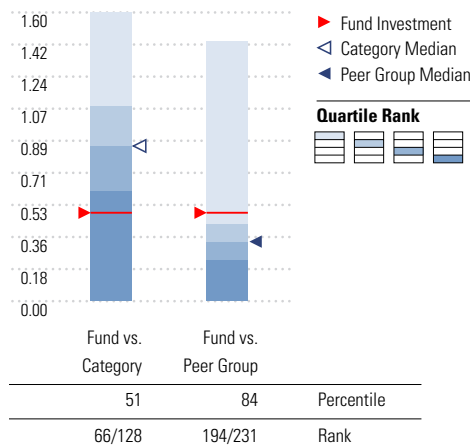
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.65 | - | -0.14 |
| Beta | 1.09 | - | 0.89 |
| R-Squared | 96.79 | - | 97.02 |
| Standard Deviation | 11.15 | 10.05 | 9.05 |
| Sharpe Ratio | 0.11 | 0.05 | 0.02 |
| Tracking Error | 2.20 | - | 2.20 |
| Information Ratio | 0.29 | - | -0.06 |
| Up Capture Ratio | 108.67 | - | 86.62 |
| Down Capture Ratio | 104.08 | - | 87.60 |

Portfolio Metrics

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

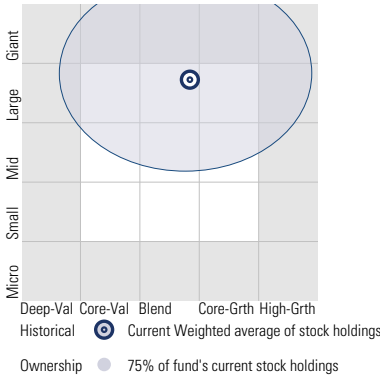
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

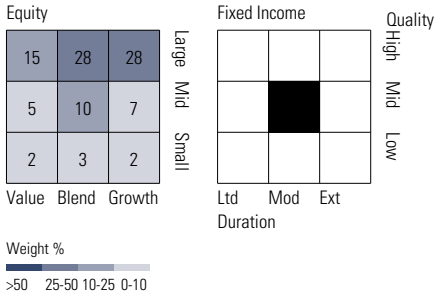
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2022

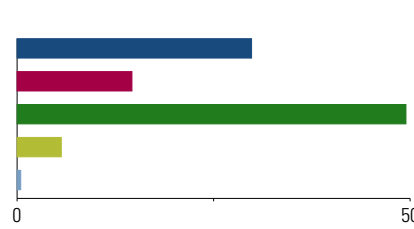
Morningstar Style Box™



Style Breakdown

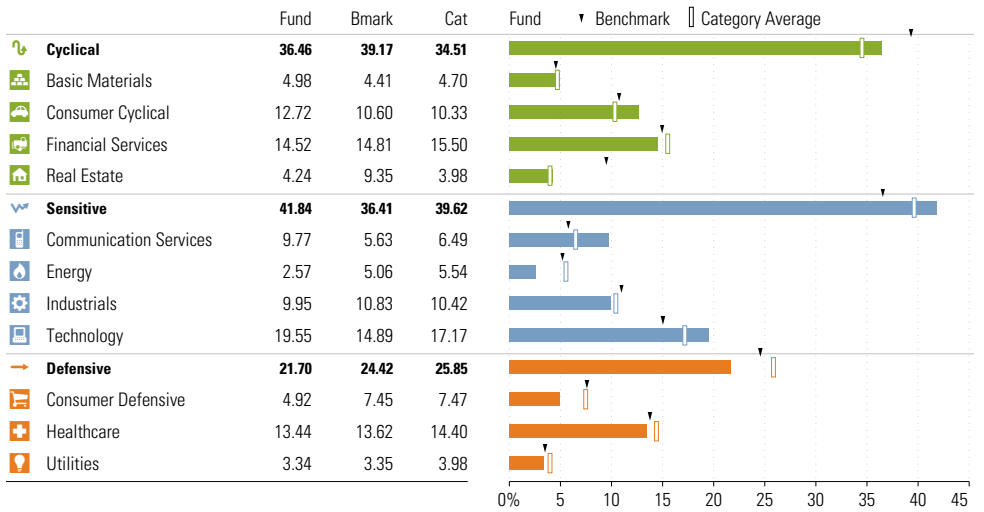


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

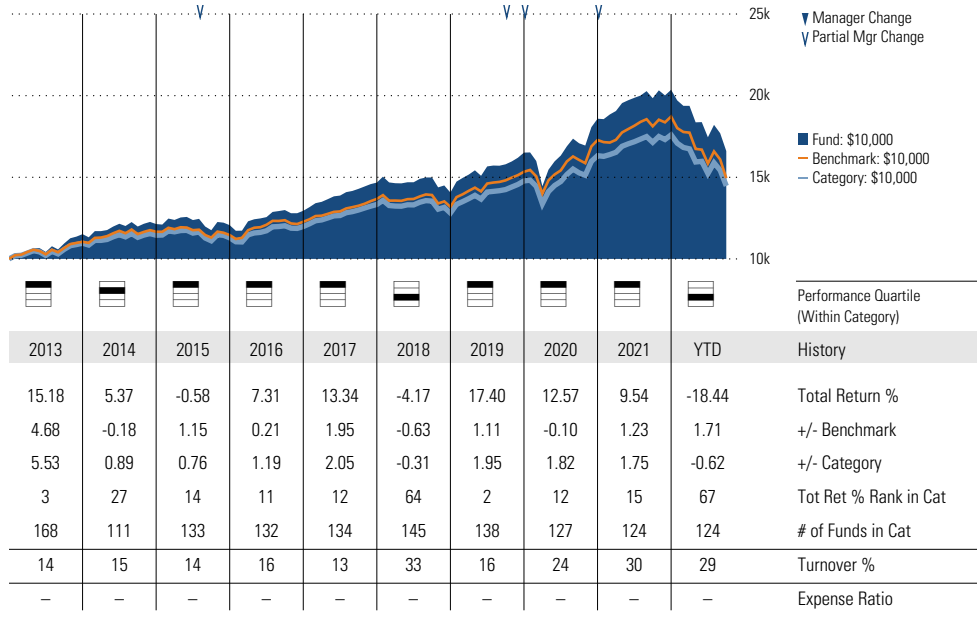
Morningstar Investment Management LLC Analysis

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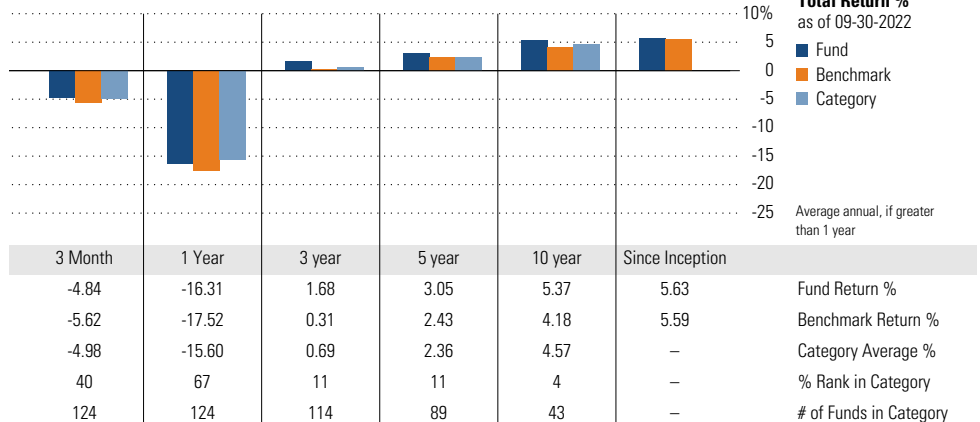
ESG Metrics

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

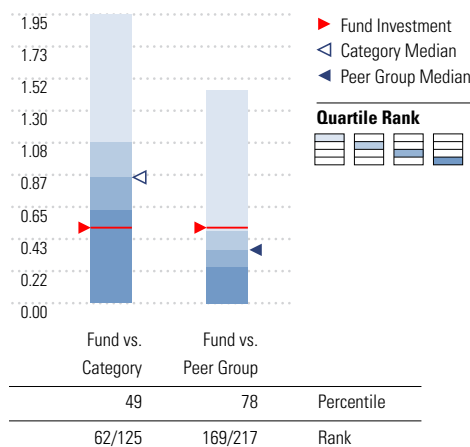
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.41 | - | 0.32 |
| Beta | 1.05 | - | 0.93 |
| R-Squared | 95.85 | - | 96.57 |
| Standard Deviation | 11.86 | 11.02 | 10.39 |
| Sharpe Ratio | 0.14 | 0.02 | 0.05 |
| Tracking Error | 2.49 | - | 2.15 |
| Information Ratio | 0.55 | - | 0.19 |
| Up Capture Ratio | 107.29 | - | 91.97 |
| Down Capture Ratio | 98.03 | - | 89.84 |

Portfolio Metrics

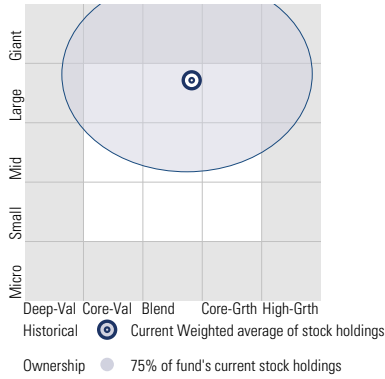
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.25 | 14.32 | 14.35 |
| Price/Book Ratio | 2.77 | 2.13 | 2.24 |
| Avg Eff Duration | 6.02 | - | 5.60 |

T. Rowe Price Retirement 2015 TRRGX

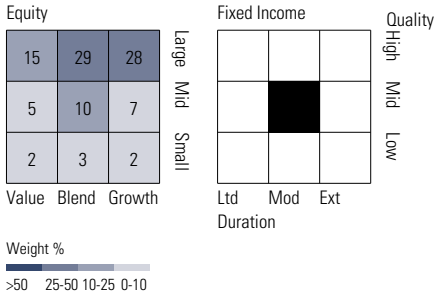
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

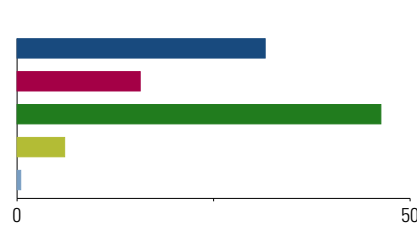
Style Analysis as of 09-30-2022
Morningstar Style Box™



Style Breakdown

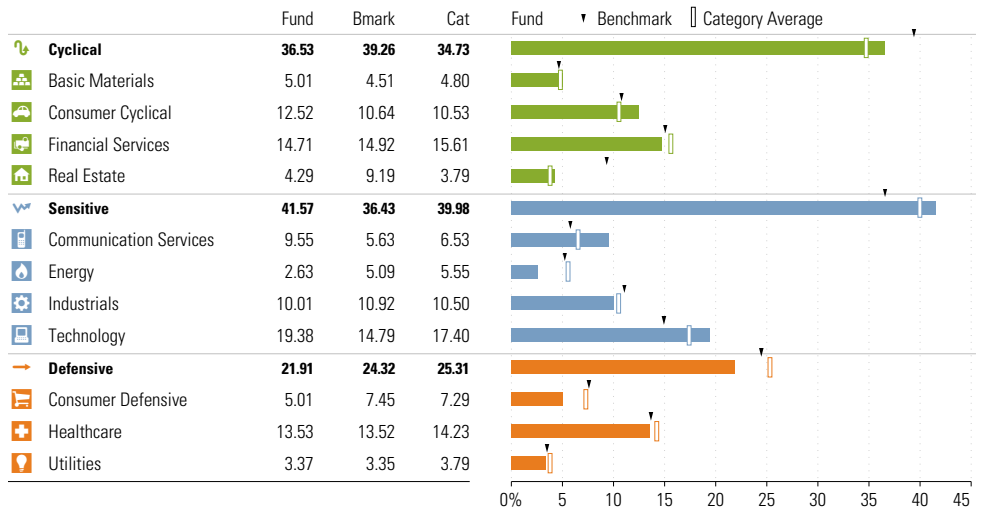


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

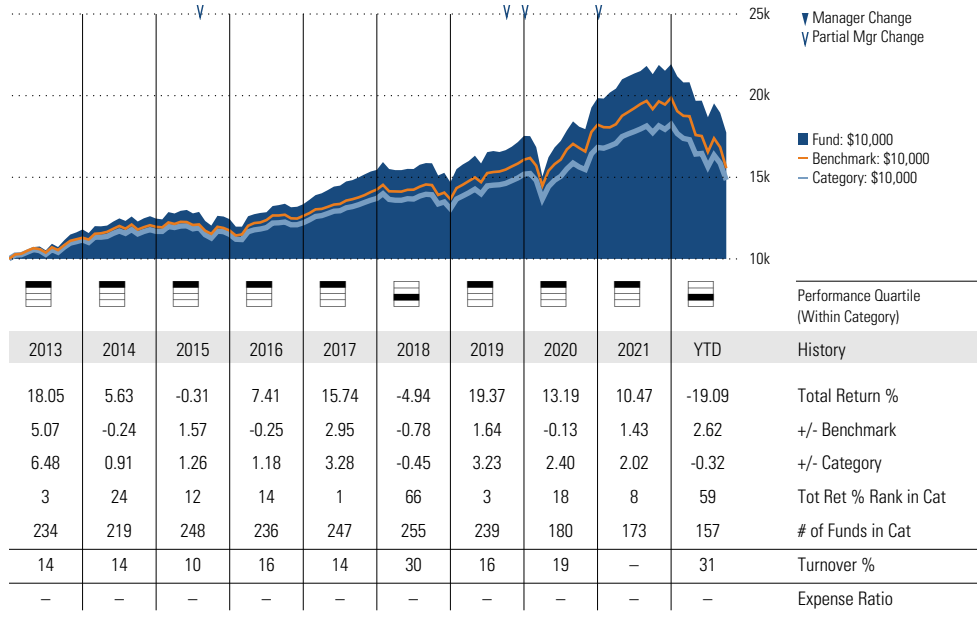
Morningstar Investment Management LLC Analysis

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

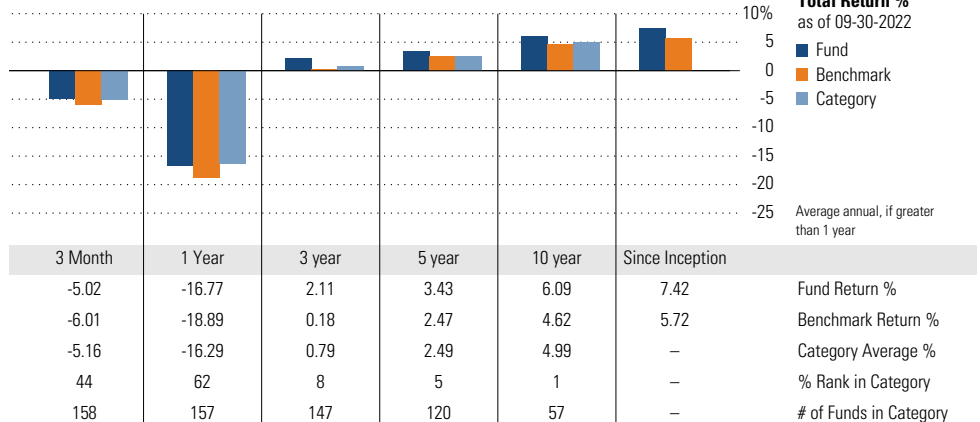
ESG Metrics

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

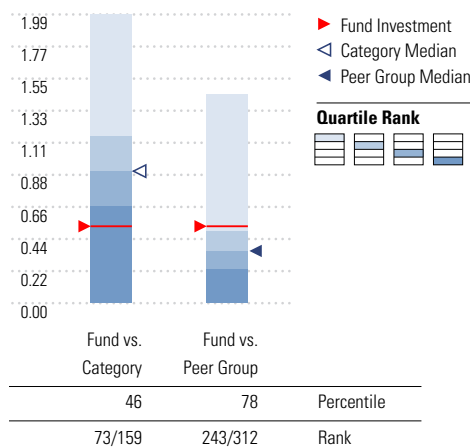
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.98 | - | 0.49 |
| Beta | 1.04 | - | 0.91 |
| R-Squared | 95.29 | - | 96.55 |
| Standard Deviation | 12.89 | 12.06 | 11.16 |
| Sharpe Ratio | 0.18 | 0.02 | 0.06 |
| Tracking Error | 2.85 | - | 2.40 |
| Information Ratio | 0.68 | - | 0.26 |
| Up Capture Ratio | 107.62 | - | 91.63 |
| Down Capture Ratio | 95.69 | - | 88.58 |

Portfolio Metrics

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

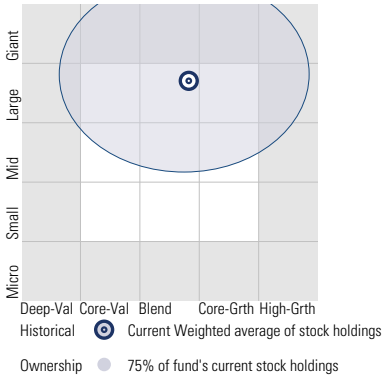
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

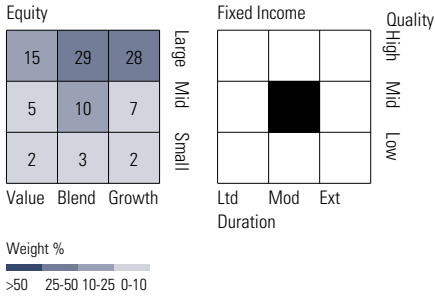
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2022

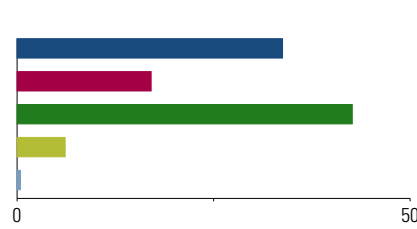
Morningstar Style Box™



Style Breakdown

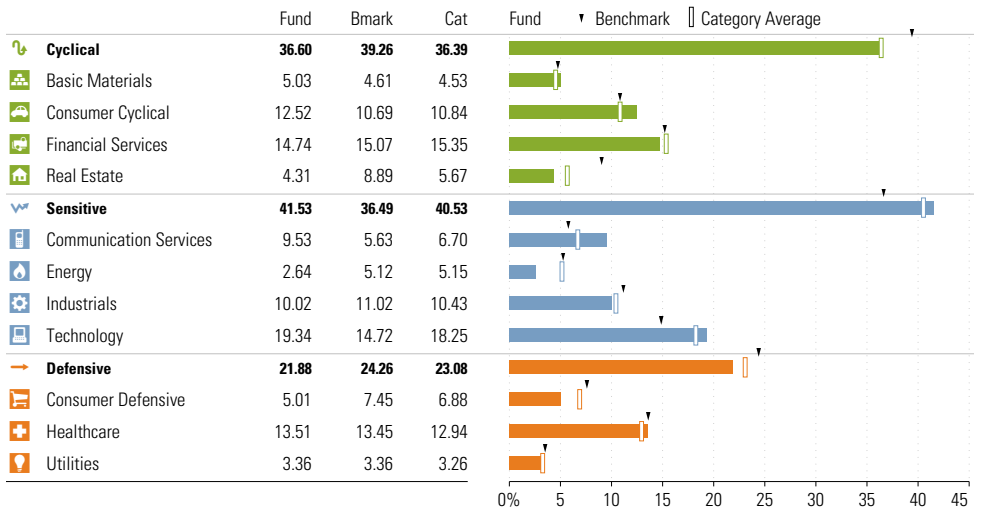


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

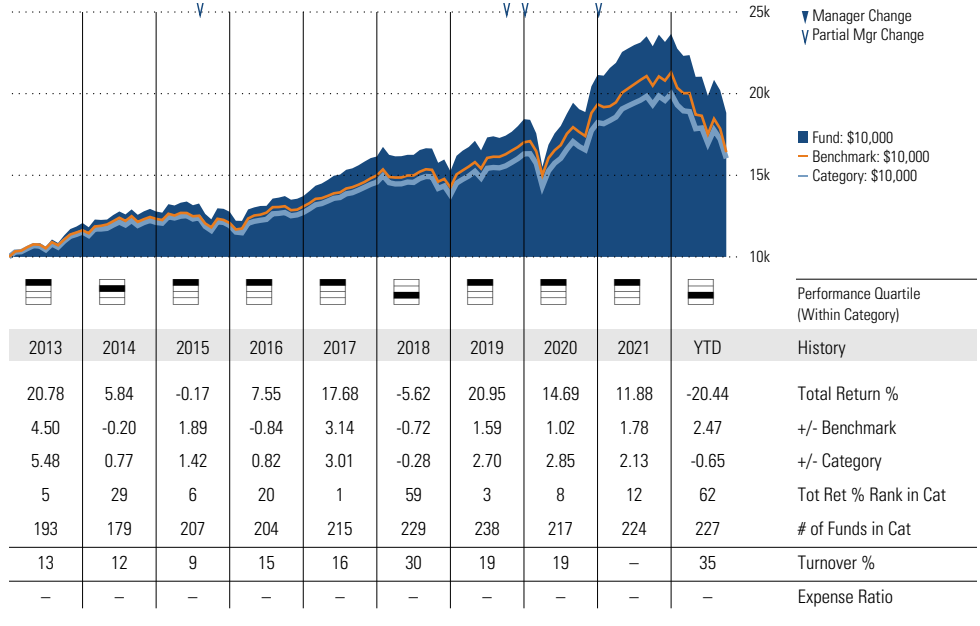
Morningstar Investment Management LLC Analysis

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

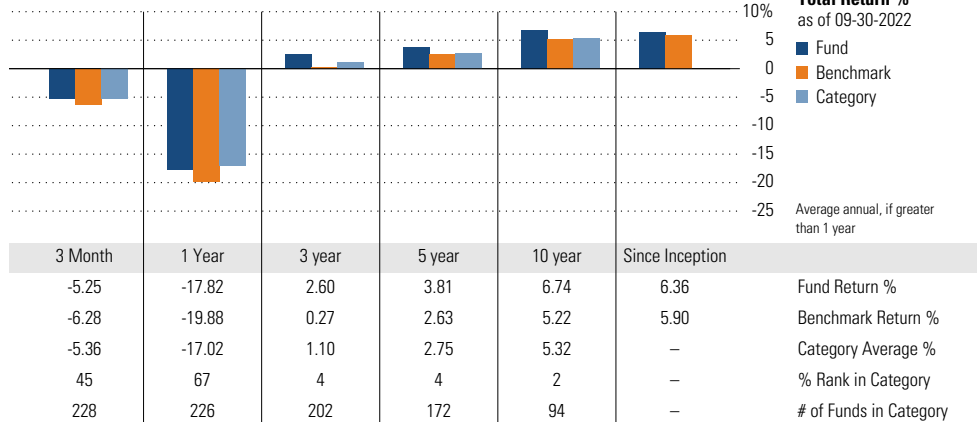
ESG Metrics

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

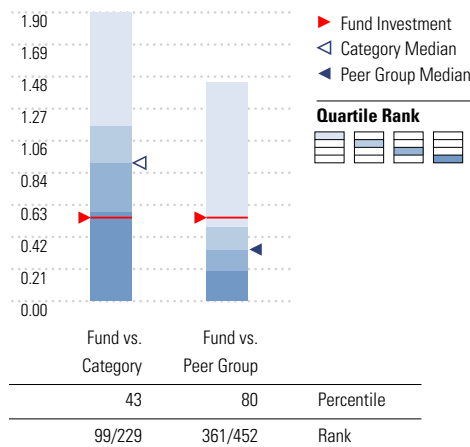
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.38 | - | 0.75 |
| Beta | 1.06 | - | 0.91 |
| R-Squared | 96.21 | - | 97.24 |
| Standard Deviation | 14.26 | 13.21 | 12.18 |
| Sharpe Ratio | 0.21 | 0.04 | 0.09 |
| Tracking Error | 2.89 | - | 2.51 |
| Information Ratio | 0.81 | - | 0.39 |
| Up Capture Ratio | 113.81 | - | 93.65 |
| Down Capture Ratio | 100.64 | - | 89.36 |

Portfolio Metrics

| Metric | 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 |

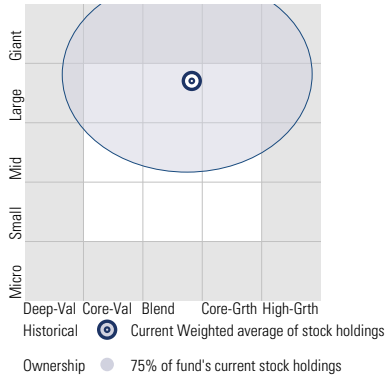
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

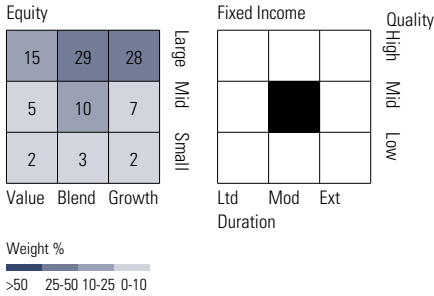
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2022

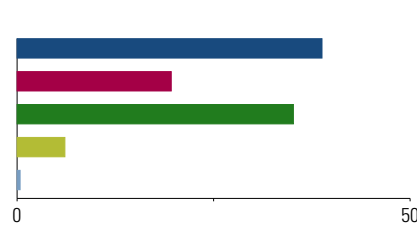
Morningstar Style Box™



Style Breakdown

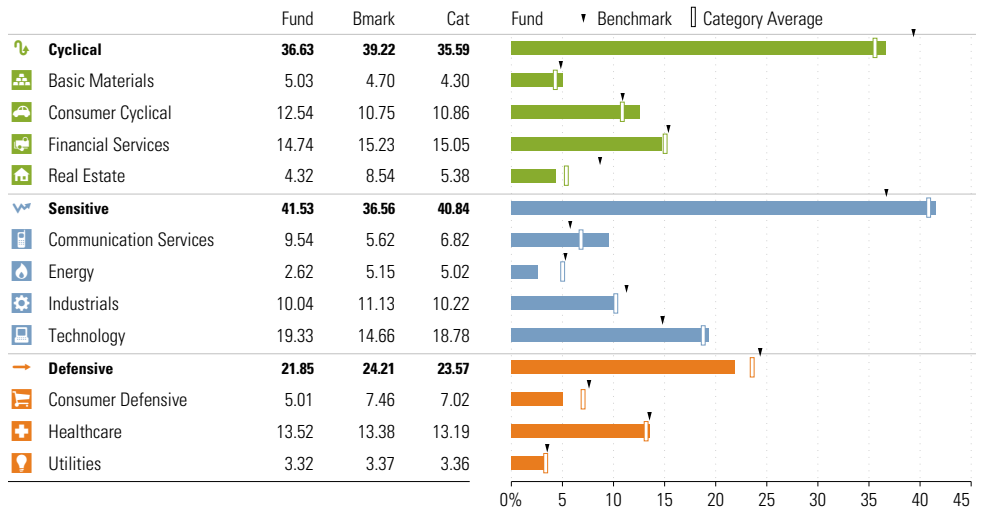


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.58 is 14.71% lower than the Target-Date 2030 category average.

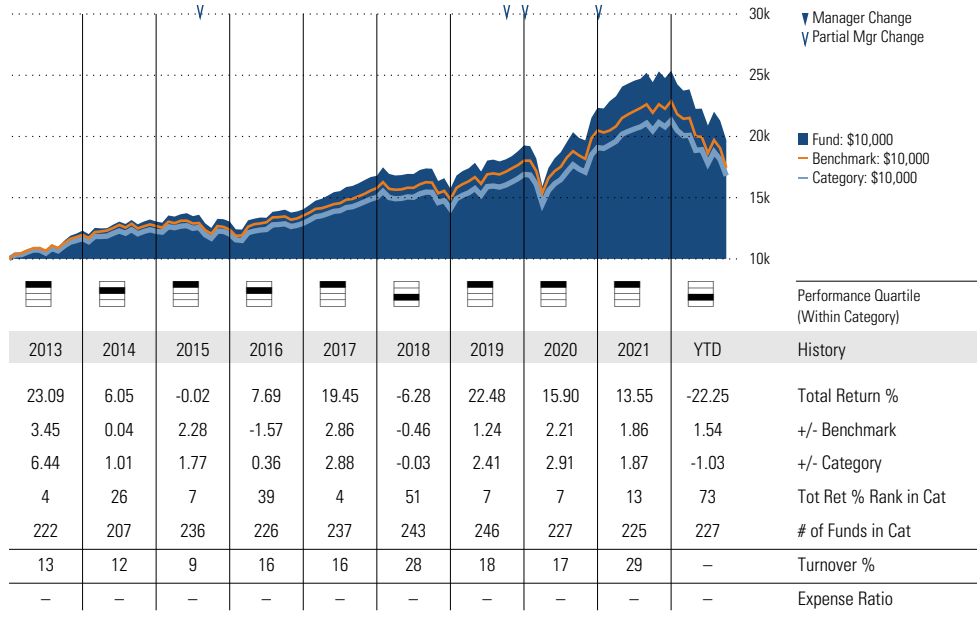
Morningstar Investment Management LLC Analysis

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

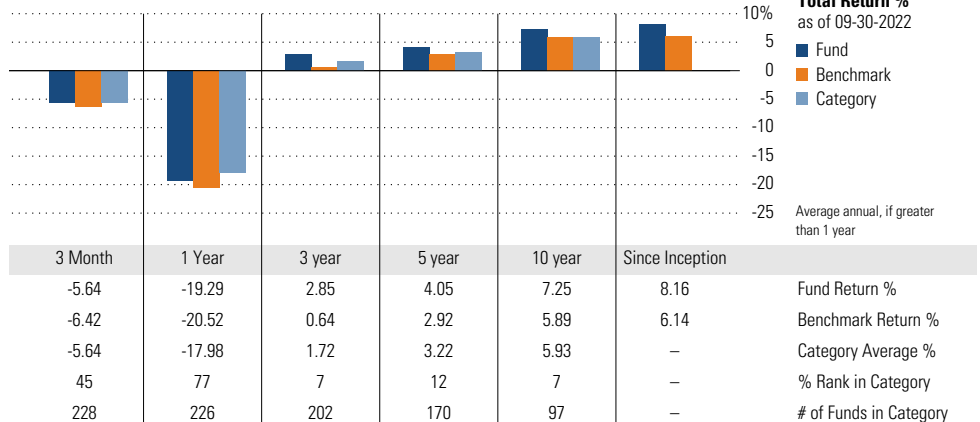
ESG Metrics

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

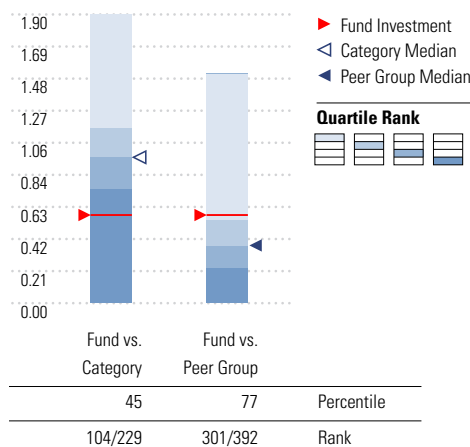
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.23 | - | 1.01 |
| Beta | 1.06 | - | 0.94 |
| R-Squared | 97.76 | - | 98.16 |
| Standard Deviation | 15.68 | 14.65 | 13.83 |
| Sharpe Ratio | 0.22 | 0.07 | 0.14 |
| Tracking Error | 2.50 | - | 2.26 |
| Information Ratio | 0.88 | - | 0.53 |
| Up Capture Ratio | 112.88 | - | 97.46 |
| Down Capture Ratio | 101.76 | - | 92.27 |

Portfolio Metrics

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

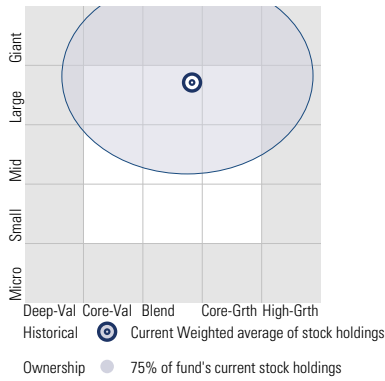
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

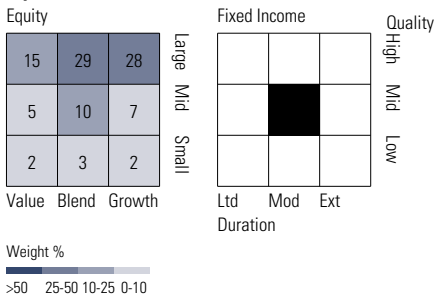
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2022

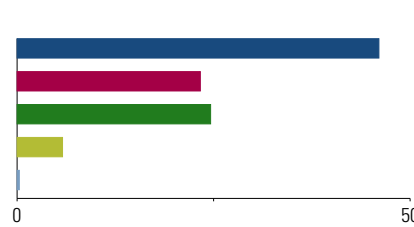
Morningstar Style Box™



Style Breakdown

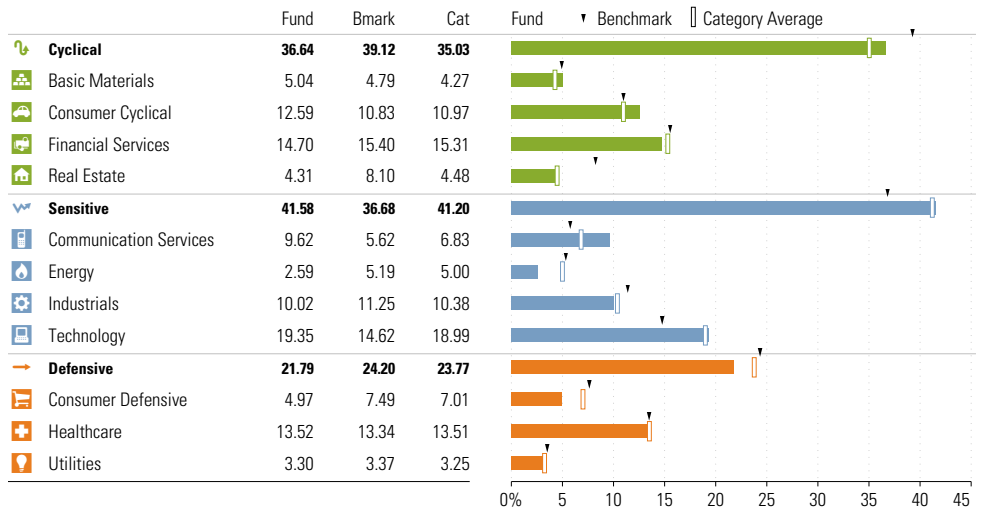


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

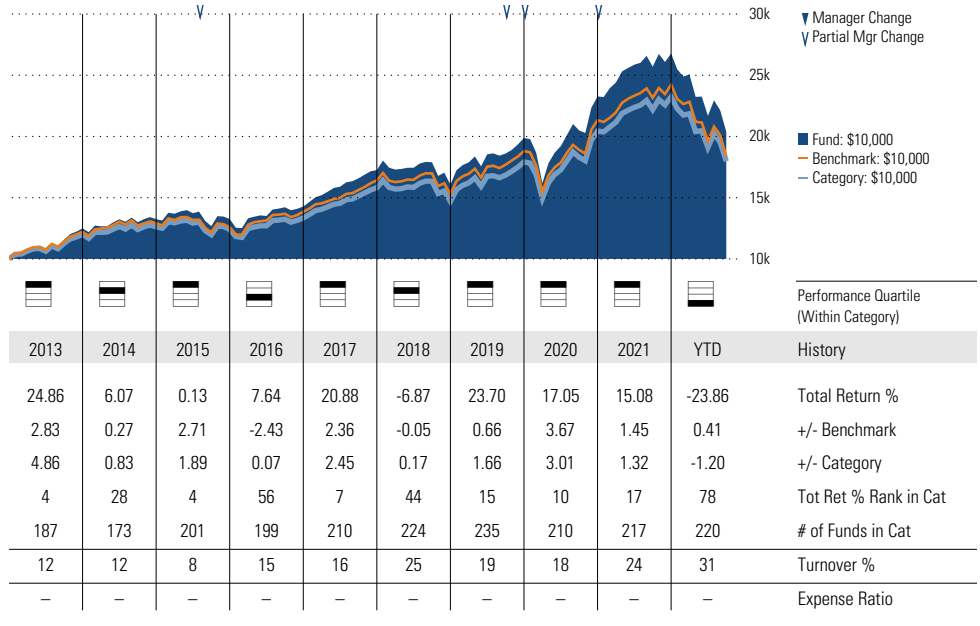
Morningstar Investment Management LLC Analysis

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

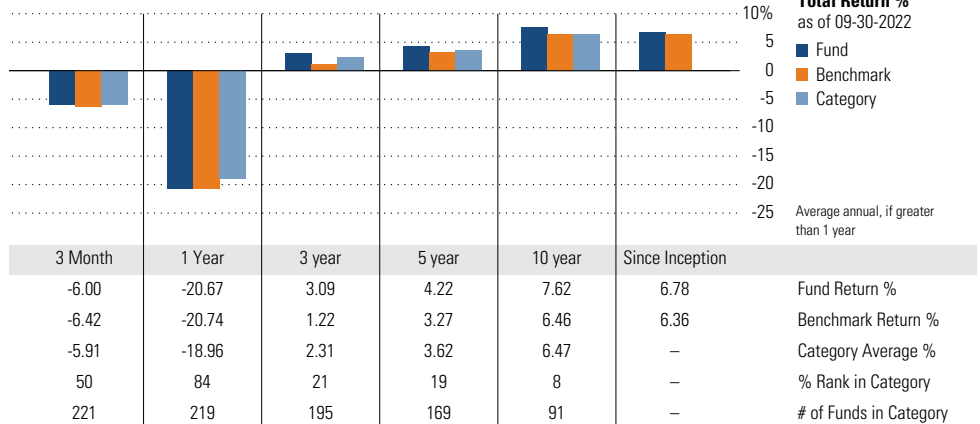
ESG Metrics

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

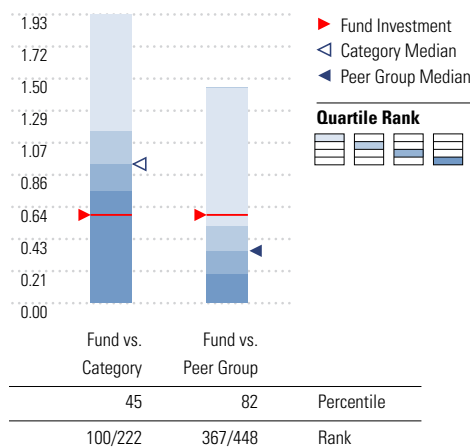
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.85 | - | 1.12 |
| Beta | 1.03 | - | 0.96 |
| R-Squared | 98.76 | - | 98.55 |
| Standard Deviation | 16.91 | 16.24 | 15.63 |
| Sharpe Ratio | 0.22 | 0.12 | 0.18 |
| Tracking Error | 1.97 | - | 2.15 |
| Information Ratio | 0.95 | - | 0.61 |
| Up Capture Ratio | 108.22 | - | 99.42 |
| Down Capture Ratio | 99.95 | - | 94.36 |

Portfolio Metrics

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

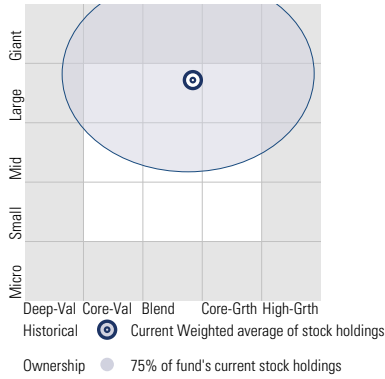
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

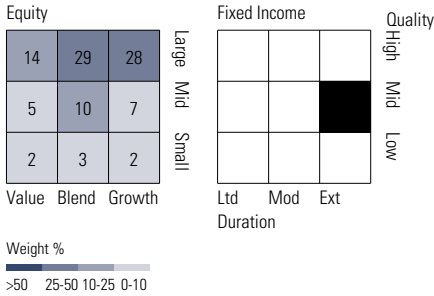
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2022

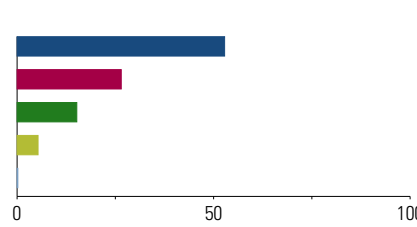
Morningstar Style Box™



Style Breakdown

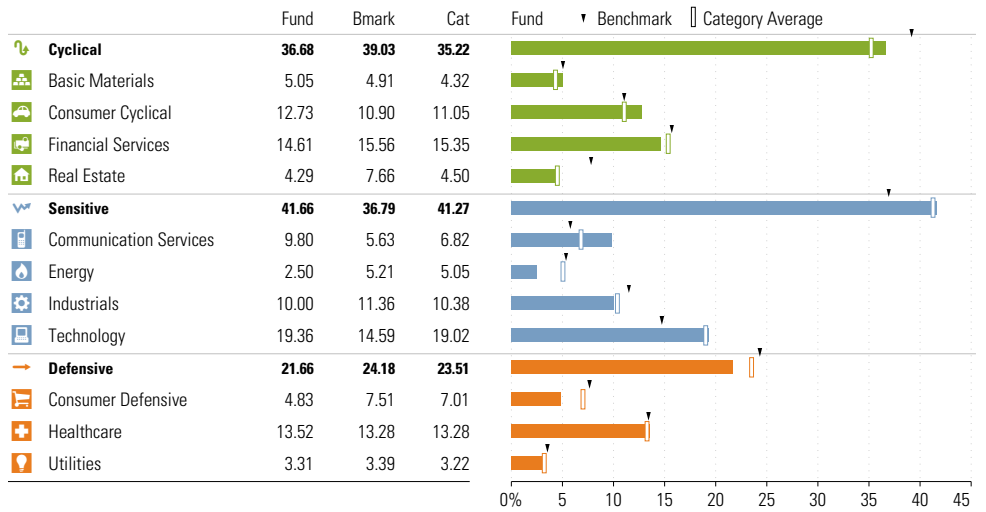


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 TRRD

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.6 is 14.29% lower than the Target-Date 2040 category average.

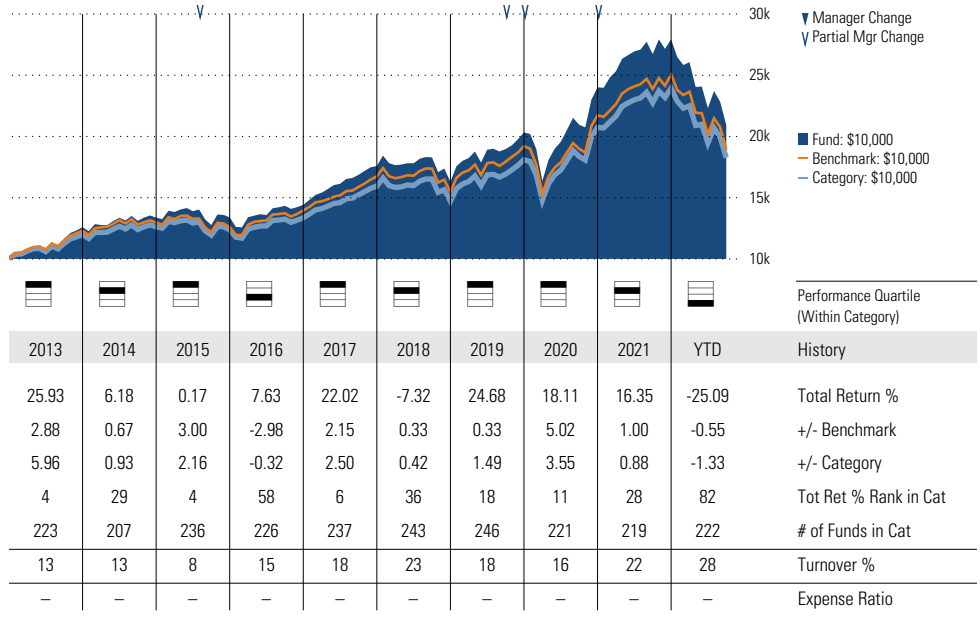
Morningstar Investment Management LLC Analysis

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

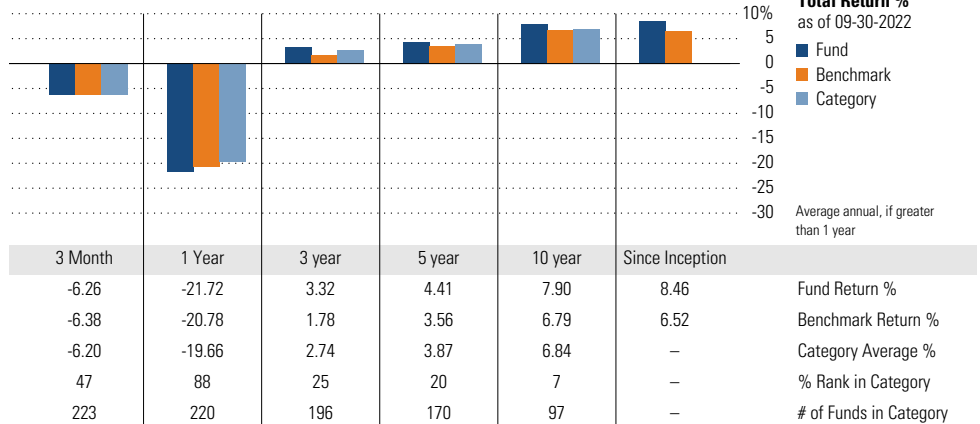
ESG Metrics

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

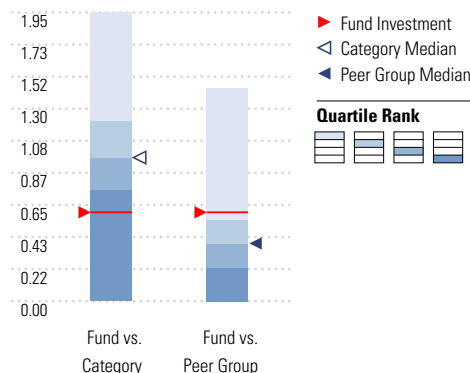
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.52 | - | 0.99 |
| Beta | 1.01 | - | 0.96 |
| R-Squared | 98.93 | - | 98.62 |
| Standard Deviation | 17.92 | 17.64 | 16.98 |
| Sharpe Ratio | 0.23 | 0.15 | 0.21 |
| Tracking Error | 1.86 | - | 2.22 |
| Information Ratio | 0.83 | - | 0.52 |
| Up Capture Ratio | 104.93 | - | 99.30 |
| Down Capture Ratio | 98.68 | - | 95.19 |

Portfolio Metrics

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

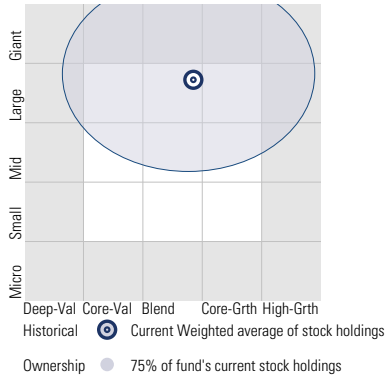
T. Rowe Price Retirement 2040 TRRDXX

Morningstar Category
Target-Date 2040

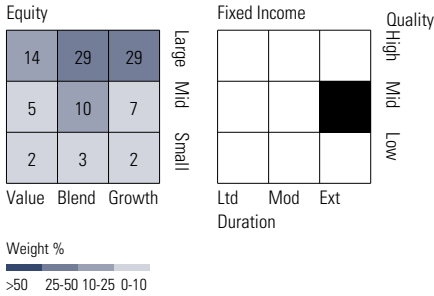
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2022

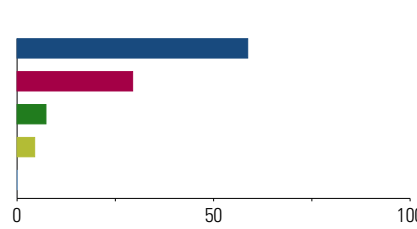
Morningstar Style Box™



Style Breakdown

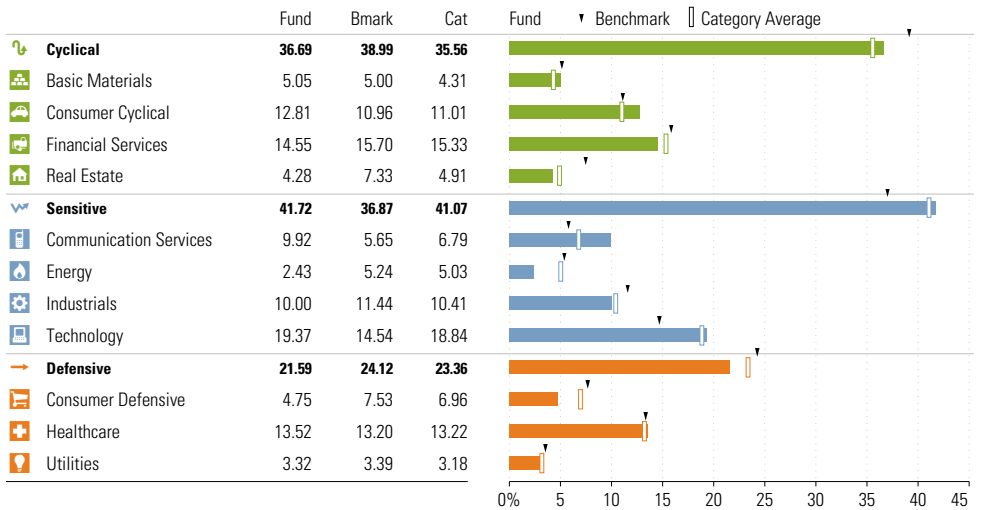


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.62 is 11.43% lower than the Target-Date 2045 category average.

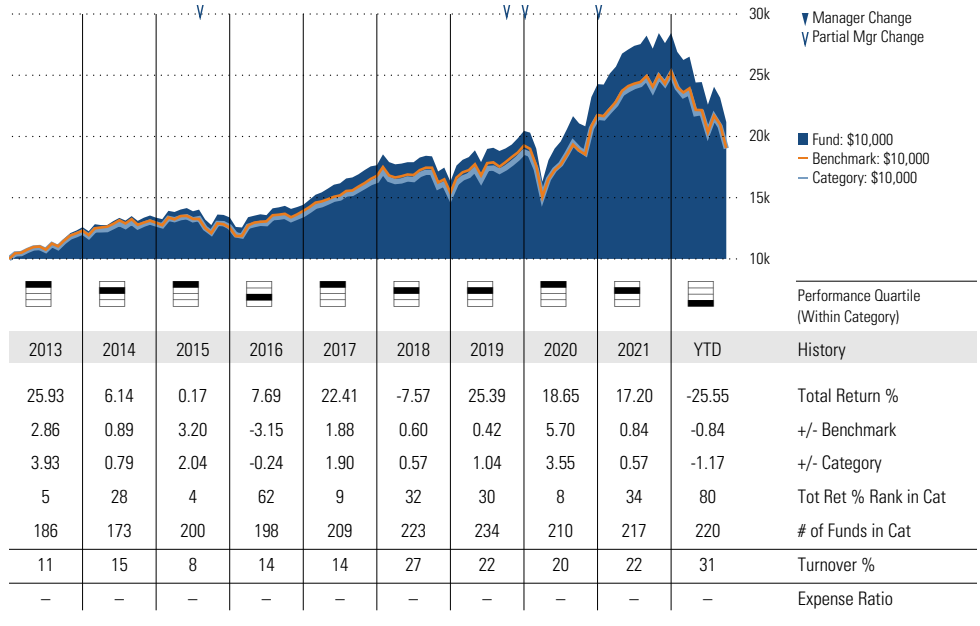
Morningstar Investment Management LLC Analysis

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

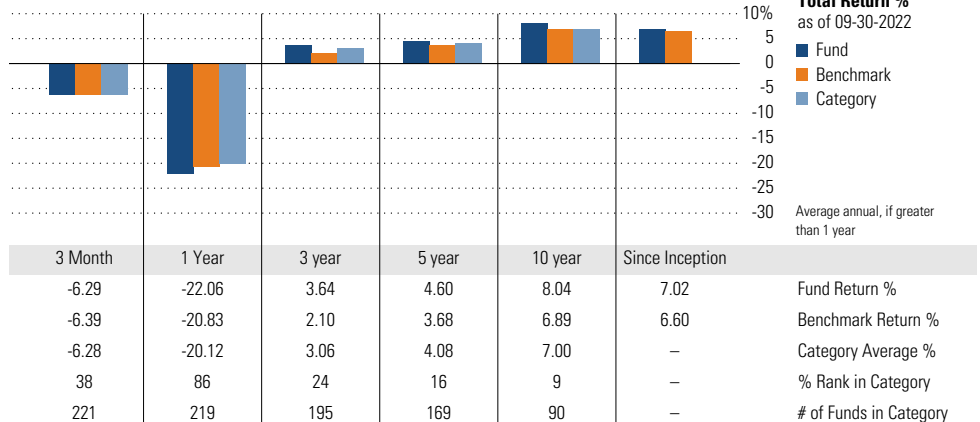
ESG Metrics

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

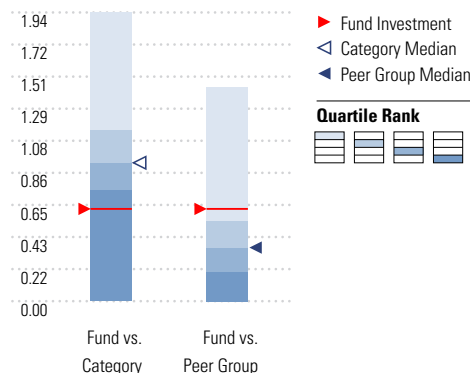
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.52 | - | 0.94 |
| Beta | 1.00 | - | 0.96 |
| R-Squared | 98.88 | - | 98.56 |
| Standard Deviation | 18.59 | 18.49 | 17.85 |
| Sharpe Ratio | 0.25 | 0.17 | 0.22 |
| Tracking Error | 1.97 | - | 2.27 |
| Information Ratio | 0.78 | - | 0.46 |
| Up Capture Ratio | 103.98 | - | 99.60 |
| Down Capture Ratio | 98.03 | - | 95.92 |

Portfolio Metrics

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

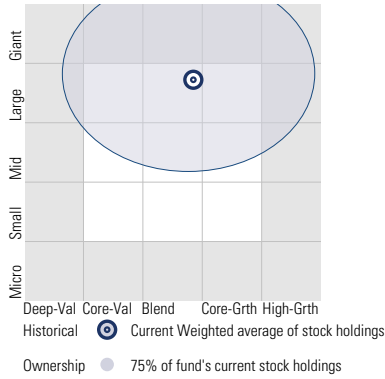
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

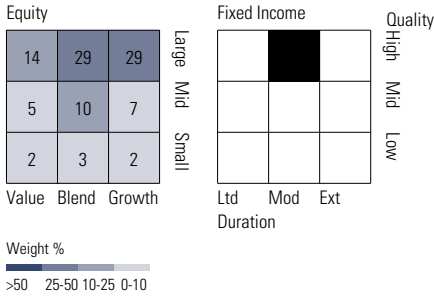
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2022

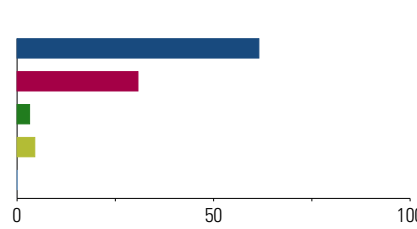
Morningstar Style Box™



Style Breakdown

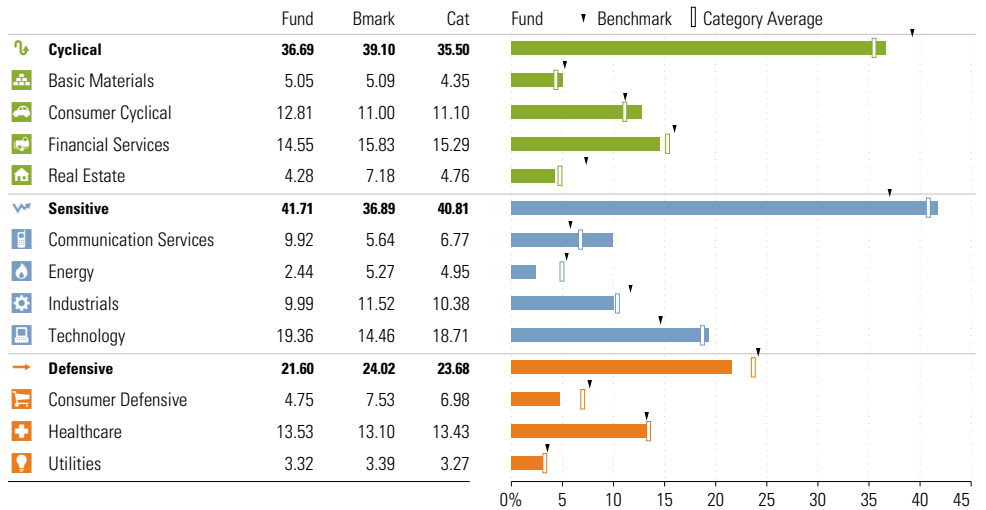


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.63 is 11.27% lower than the Target-Date 2050 category average.

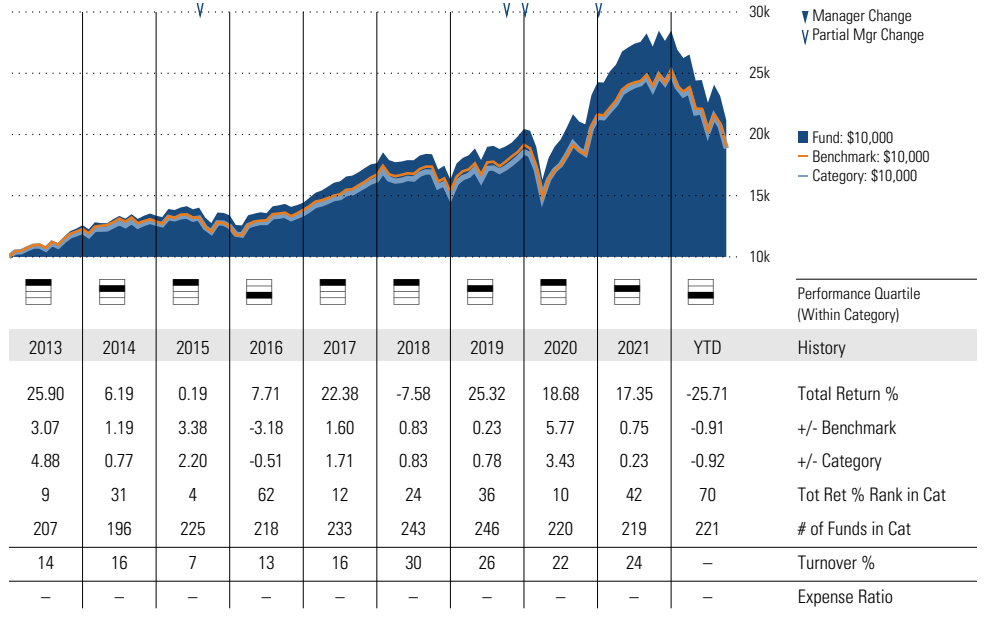
Morningstar Investment Management LLC Analysis

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

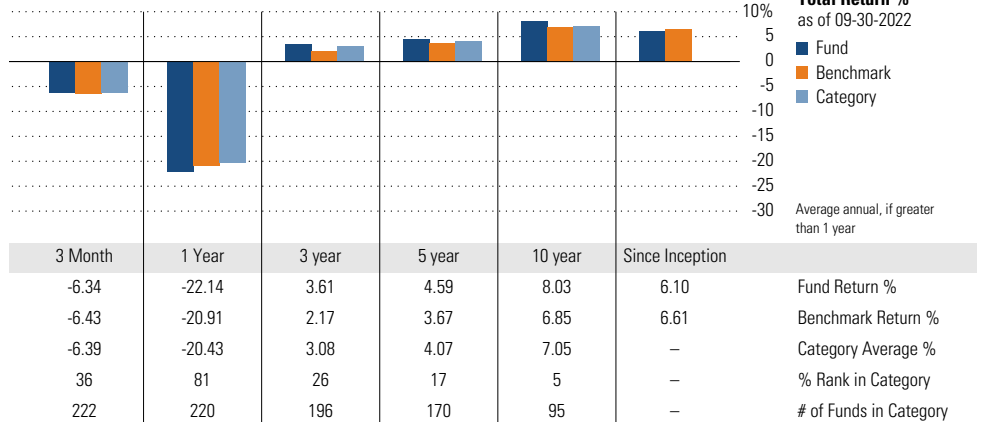
ESG Metrics

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

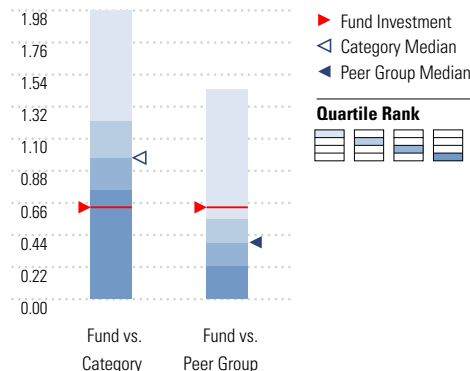
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.42 | - | 0.88 |
| Beta | 0.98 | - | 0.96 |
| R-Squared | 98.76 | - | 98.48 |
| Standard Deviation | 18.63 | 18.81 | 18.21 |
| Sharpe Ratio | 0.25 | 0.17 | 0.22 |
| Tracking Error | 2.09 | - | 2.30 |
| Information Ratio | 0.69 | - | 0.40 |
| Up Capture Ratio | 102.59 | - | 99.91 |
| Down Capture Ratio | 97.08 | - | 96.52 |

Portfolio Metrics

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

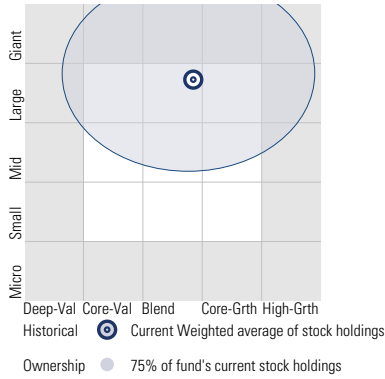
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

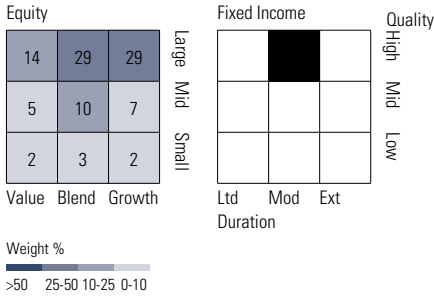
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2022

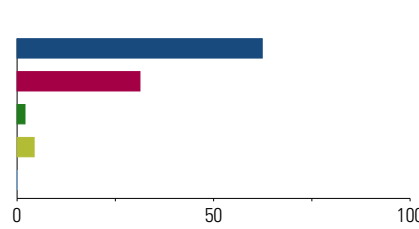
Morningstar Style Box™



Style Breakdown

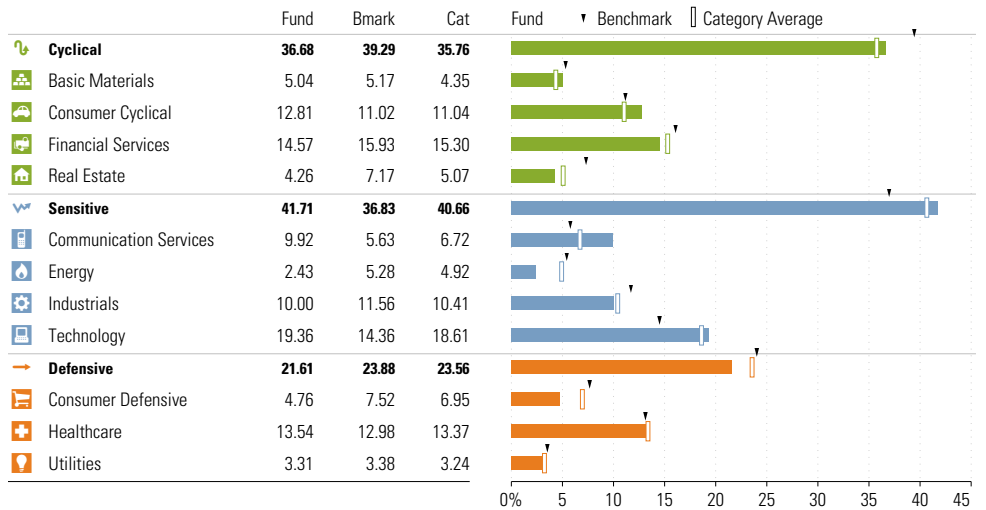


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

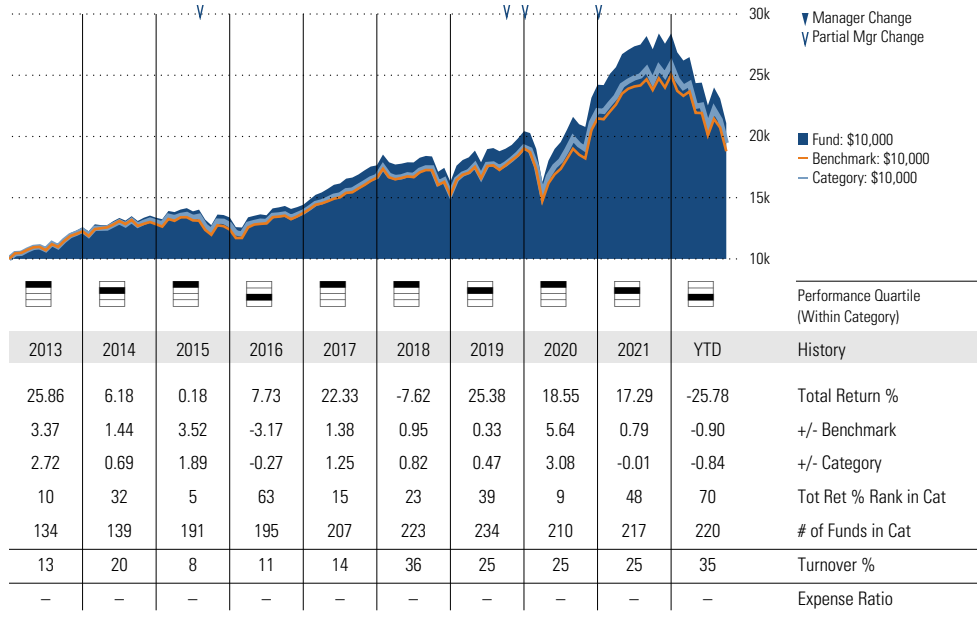
Morningstar Investment Management LLC Analysis

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

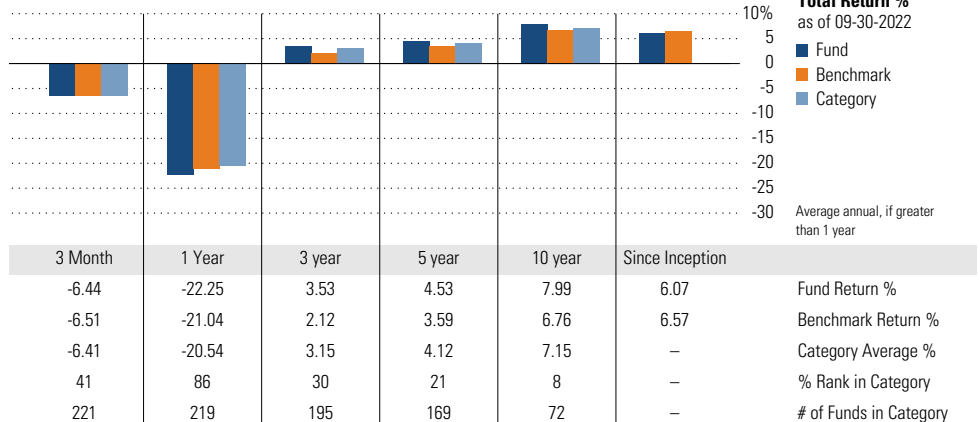
ESG Metrics

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

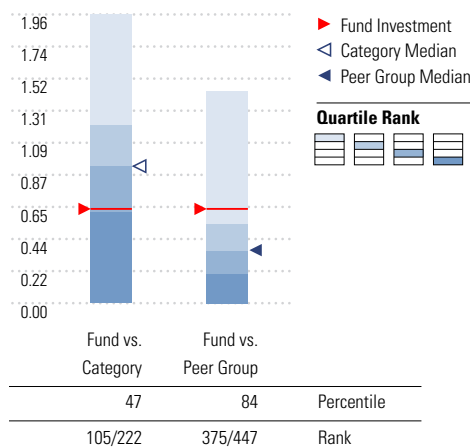
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.40 | - | 0.99 |
| Beta | 0.98 | - | 0.96 |
| R-Squared | 98.74 | - | 98.42 |
| Standard Deviation | 18.68 | 18.89 | 18.35 |
| Sharpe Ratio | 0.24 | 0.17 | 0.22 |
| Tracking Error | 2.12 | - | 2.32 |
| Information Ratio | 0.66 | - | 0.45 |
| Up Capture Ratio | 102.35 | - | 100.59 |
| Down Capture Ratio | 96.96 | - | 96.81 |

Portfolio Metrics

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

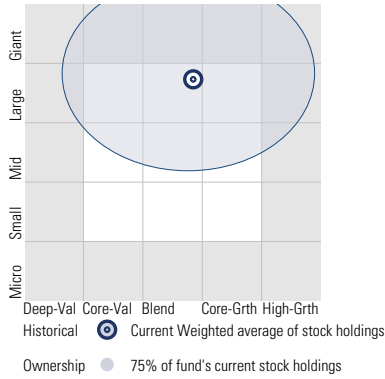
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

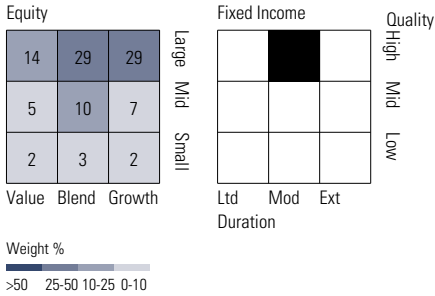
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2022

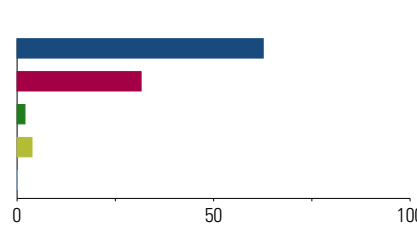
Morningstar Style Box™



Style Breakdown

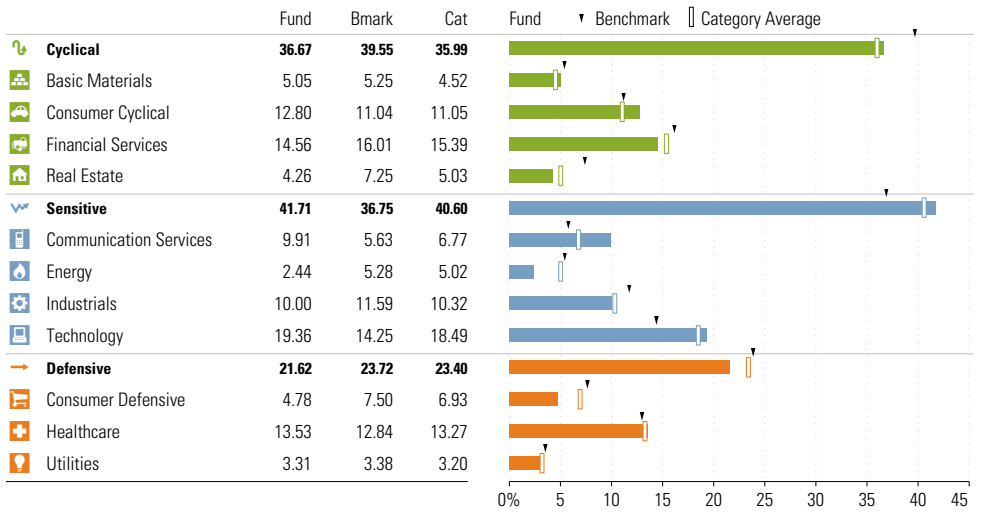


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.64 is 9.86% lower than the Target-Date 2060 category average.

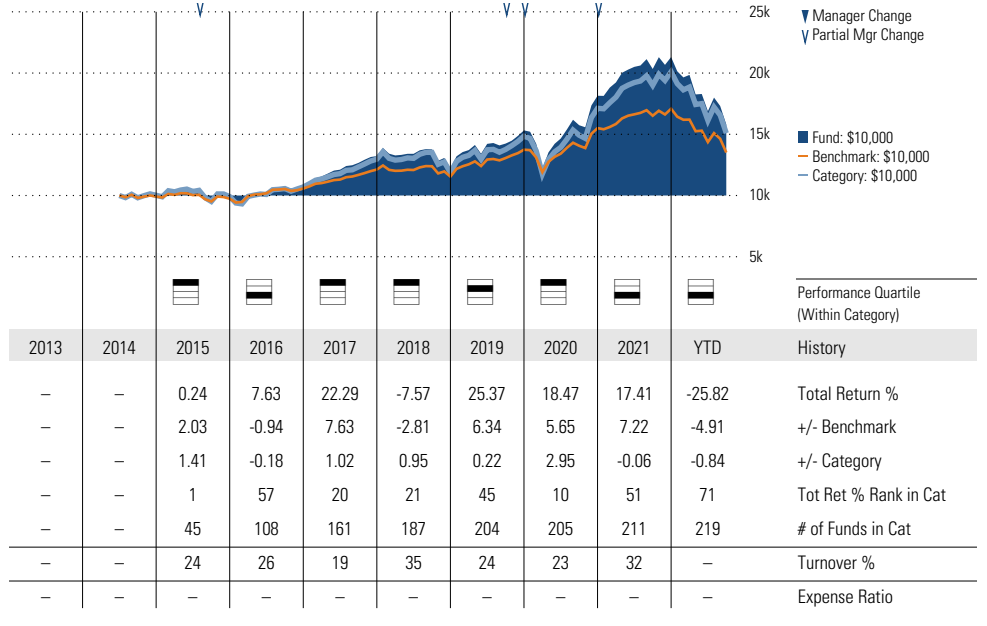
Morningstar Investment Management LLC Analysis

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

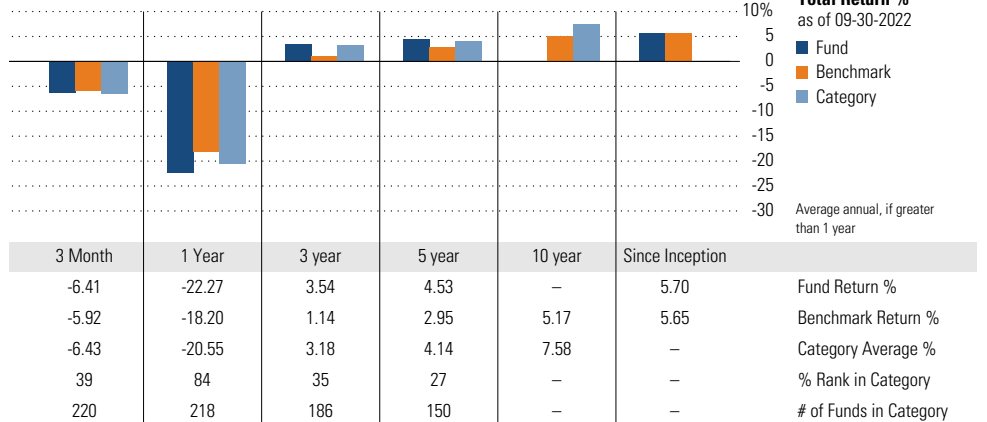
ESG Metrics

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

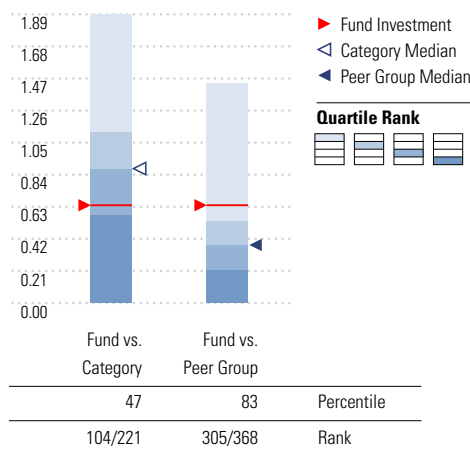
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.41 | - | 1.99 |
| Beta | 1.40 | - | 1.39 |
| R-Squared | 97.99 | - | 97.78 |
| Standard Deviation | 18.70 | 13.18 | 18.48 |
| Sharpe Ratio | 0.24 | 0.10 | 0.22 |
| Tracking Error | 5.95 | - | 5.82 |
| Information Ratio | 0.40 | - | 0.34 |
| Up Capture Ratio | 149.66 | - | 148.24 |
| Down Capture Ratio | 137.35 | - | 138.30 |

Portfolio Metrics

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

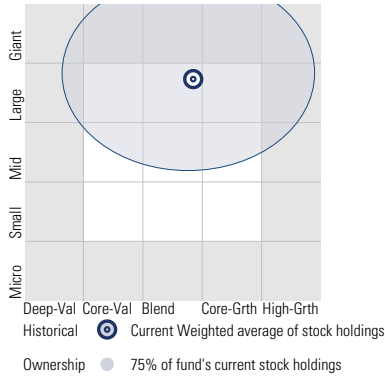
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

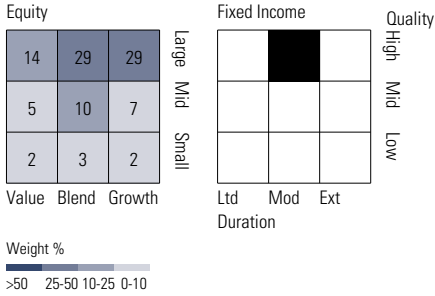
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

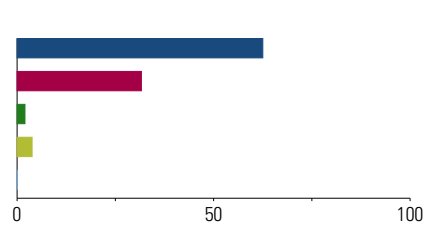
Morningstar Style Box™



Style Breakdown

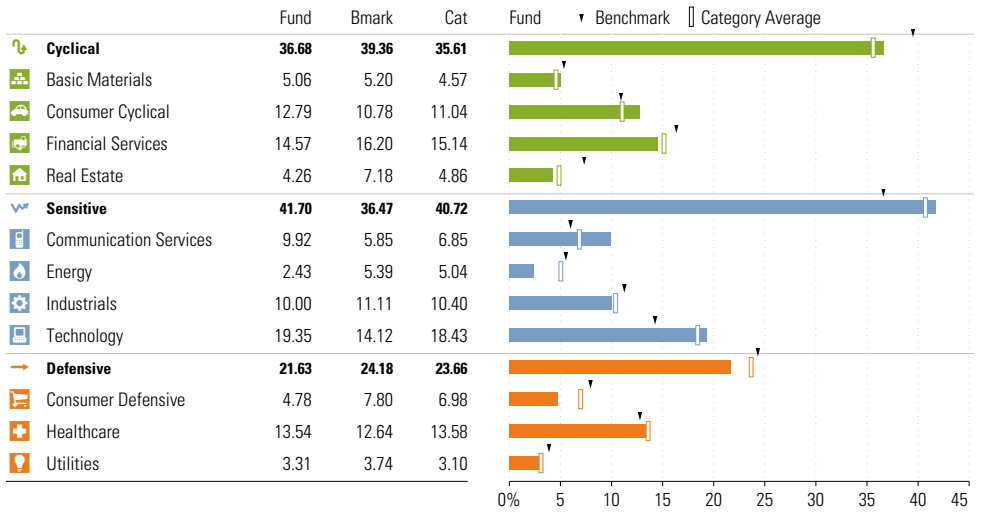


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2065 TRSJX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.64 is 7.25% lower than the Target-Date 2065+ category average.

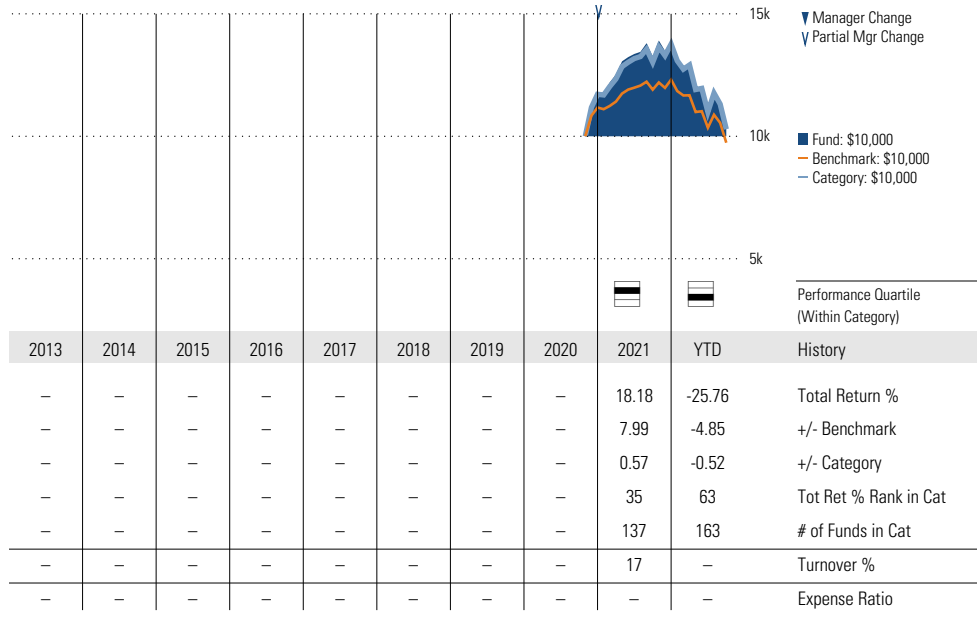
Morningstar Investment Management LLC Analysis

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

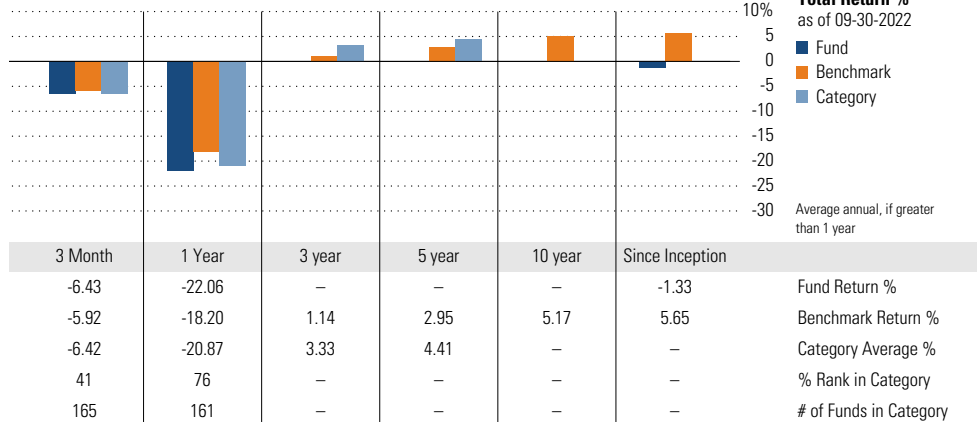
ESG Metrics

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

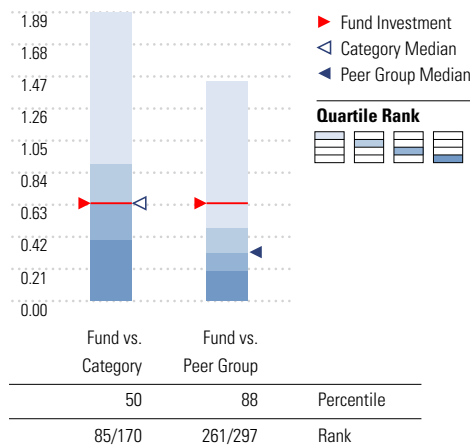
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 2.06 |
| Beta | - | - | 1.41 |
| R-Squared | - | - | 98.01 |
| Standard Deviation | - | 13.18 | 18.72 |
| Sharpe Ratio | - | 0.10 | 0.22 |
| Tracking Error | - | - | 5.97 |
| Information Ratio | - | - | 0.34 |
| Up Capture Ratio | - | - | 149.85 |
| Down Capture Ratio | - | - | 139.56 |

Portfolio Metrics

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

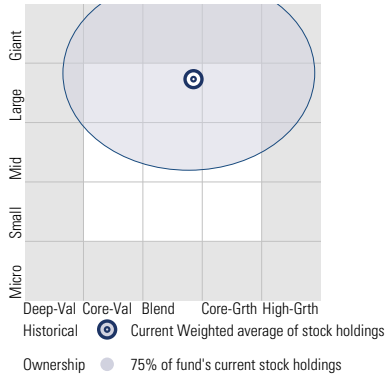
T. Rowe Price Retirement 2065 TRSJX

Morningstar Category
Target-Date 2065+

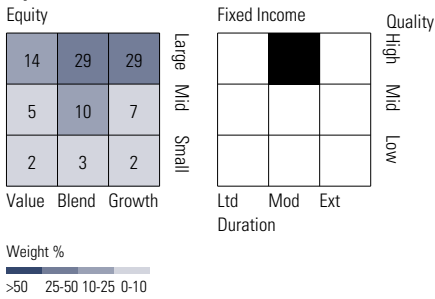
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

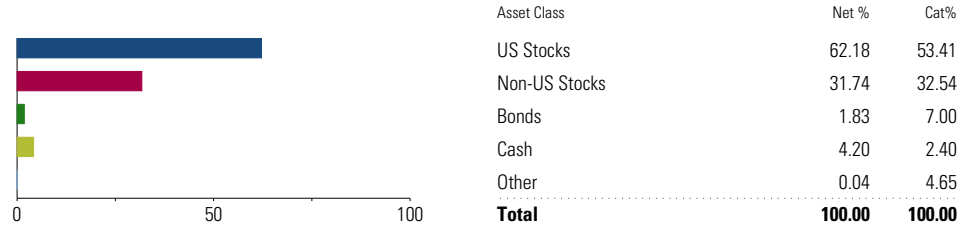
Morningstar Style Box™



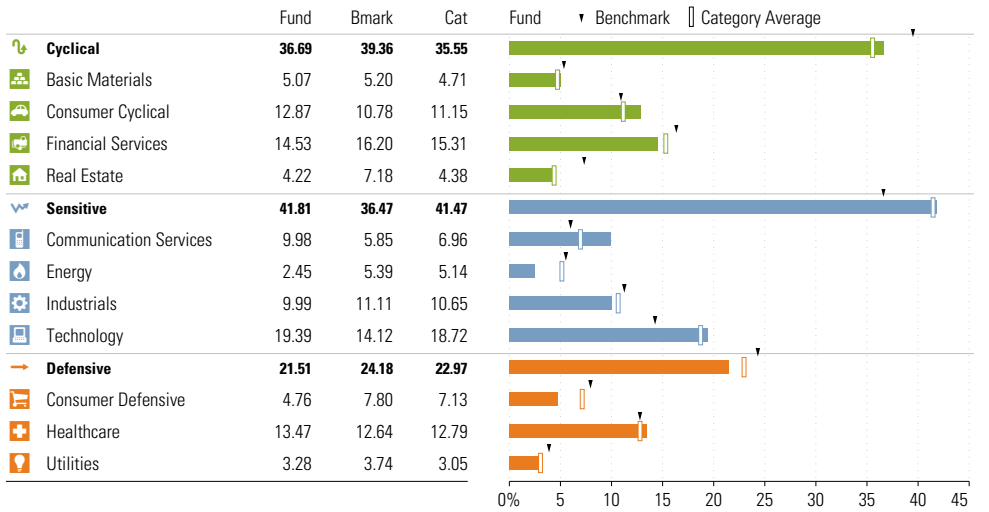
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

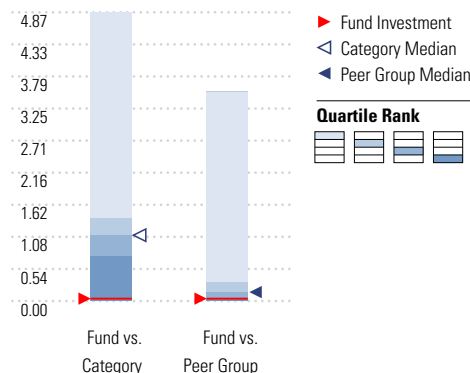
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -1.32 |
| Beta | 1.00 | - | 0.96 |
| R-Squared | 100.00 | - | 95.48 |
| Standard Deviation | 20.30 | 20.30 | 19.87 |
| Sharpe Ratio | 0.45 | 0.45 | 0.37 |
| Tracking Error | 0.01 | - | 4.01 |
| Information Ratio | -3.65 | - | -0.98 |
| Up Capture Ratio | 99.95 | - | 92.89 |
| Down Capture Ratio | 100.07 | - | 97.59 |

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

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

Total Holdings 506

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.53 | - | 0.08 |
| Beta | 1.06 | - | 1.01 |
| R-Squared | 96.96 | - | 93.77 |
| Standard Deviation | 19.95 | 18.48 | 19.26 |
| Sharpe Ratio | 0.00 | -0.03 | -0.02 |
| Tracking Error | 3.67 | - | 4.83 |
| Information Ratio | 0.07 | - | -0.01 |
| Up Capture Ratio | 108.74 | - | 103.08 |
| Down Capture Ratio | 106.85 | - | 103.04 |

Portfolio Metrics

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

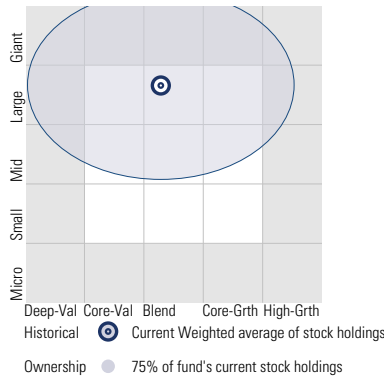
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

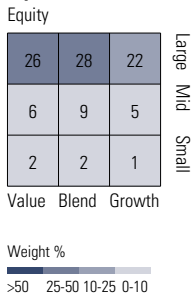
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.33 | 36.02 | Americas | 11.52 | 9.12 | Greater Europe | 51.16 | 54.87 | Developed Markets | 99.38 |
| Japan | 21.06 | 18.20 | North America | 11.42 | 7.95 | United Kingdom | 12.33 | 13.86 | Emerging Markets | 0.62 |
| Australasia | 7.63 | 5.40 | Central/Latin | 0.10 | 1.17 | W euro-ex UK | 37.80 | 39.70 | Not Available | 0.00 |
| Asia-4 Tigers | 8.36 | 6.89 | | | | Emrgng Europe | 0.23 | 0.06 | | |
| Asia-ex 4 Tigers | 0.28 | 5.53 | | | | Africa | 0.80 | 1.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

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

Total Holdings 4132

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.35 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.38 | - | 0.34 |
| Beta | 1.04 | - | 1.04 |
| R-Squared | 92.26 | - | 89.47 |
| Standard Deviation | 20.65 | 19.12 | 21.05 |
| Sharpe Ratio | 0.03 | -0.04 | -0.02 |
| Tracking Error | 5.79 | - | 7.05 |
| Information Ratio | 0.18 | - | -0.02 |
| Up Capture Ratio | 104.09 | - | 102.74 |
| Down Capture Ratio | 99.77 | - | 102.75 |

Portfolio Metrics

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

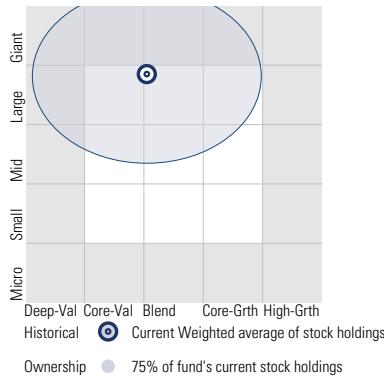
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

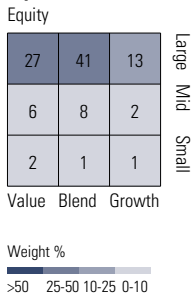
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

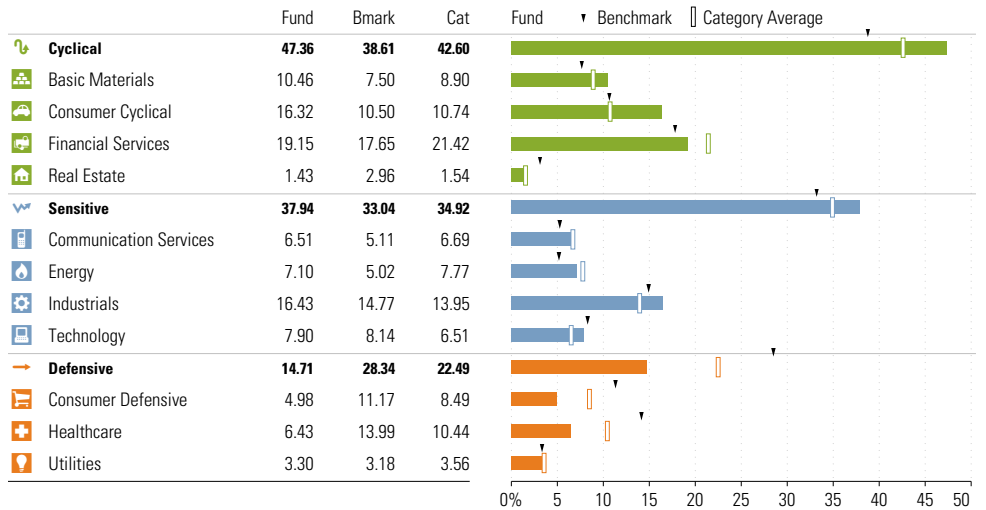


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 238

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.4 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.18 | - | 0.40 |
| Beta | 0.96 | - | 0.94 |
| R-Squared | 98.54 | - | 93.58 |
| Standard Deviation | 22.30 | 23.04 | 22.38 |
| Sharpe Ratio | 0.01 | 0.01 | 0.04 |
| Tracking Error | 2.84 | - | 5.35 |
| Information Ratio | 0.12 | - | 0.10 |
| Up Capture Ratio | 97.98 | - | 96.35 |
| Down Capture Ratio | 97.13 | - | 95.31 |

Portfolio Metrics

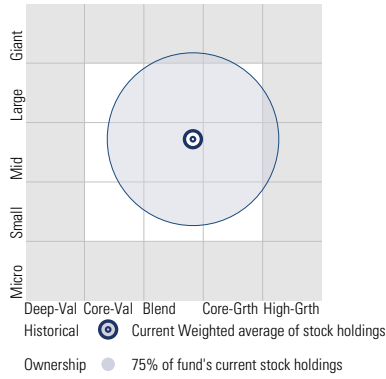
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.45 | 38.46 | 26.25 |
| Price/Book Ratio | 2.48 | 2.42 | 2.16 |
| Geom Avg Mkt Cap \$B | 21.81 | 9.35 | 25.36 |
| ROE | 15.56 | 9.56 | 17.30 |

Vanguard Real Estate Index Admiral VGSLX

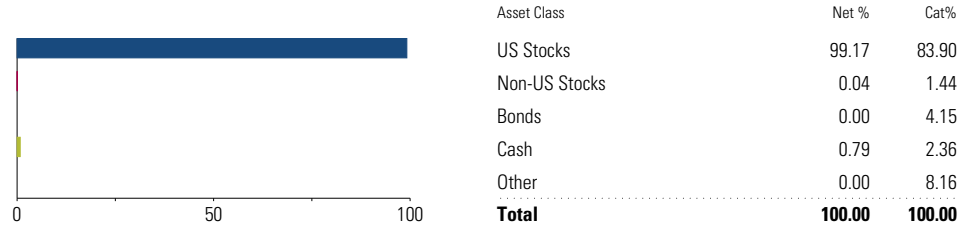
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

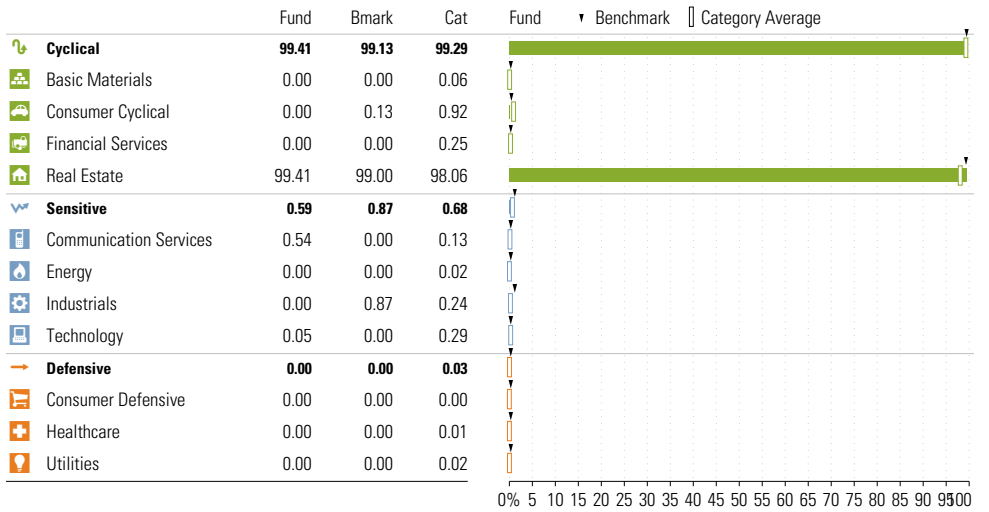
Style Analysis as of 09-30-2022
Morningstar Style Box™



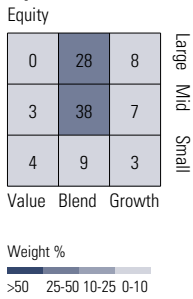
Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Style Breakdown



Top 15 Holdings as of 09-30-2022

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

Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio