### **AB High Income Z** AGDZX

#### Portfolio Manager(s)

Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Fahd Malik since 01-2021 Christian DiClementi since 10-2021 William Smith since 01-2022

#### Quantitative Screens

× Performance: The fund has finished in the High Yield Bond category's top three quartiles in 5 of the 9 years it's been in existence.

Management: The fund's management has been in place for 16.93 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 41.11% lower than the High Yield Bond category average.

**Morningstar Investment Management LLC Analysis** 

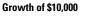
We are removing AB High Income from fiduciary coverage. We had placed the fund on watch two years ago due to poor performance along with the impending retirement of AB's former CIO, Doug Peebles. Performance has remained muted since we placed the fund on watch and the fund's flexible, risk-seeking approach does not give us any comfort in this already-volatile corner of the bond market.

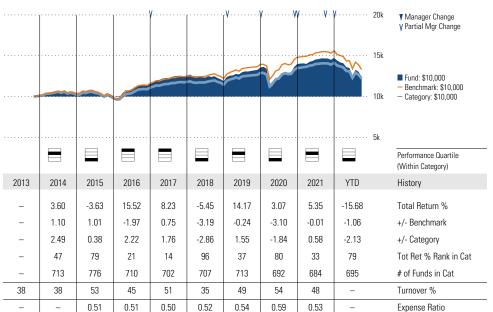
Updated

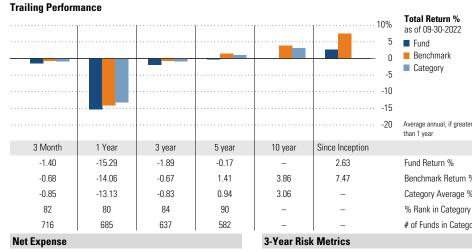
02-15-2022

### **ESG Metrics**

Metric	Rating
ESG Commitment	2-Basic



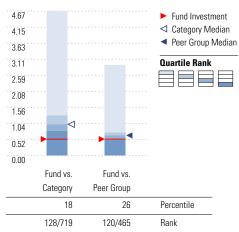




Alp

Bet

R-S



		unan i y	/ear			
10 year	Since Inception					
-	2.63	Fund Return %				
3.86	7.47	Bench	nmark Returr	1 %		
3.06	_	Category Average %				
-	_	% Rank in Category				
_	-	# of Funds in Category				
Year Risk	Metrics					
		Fund	Bmark	Cat		
ha		-0.85	-	-0.22		
ta		1.20	-	0.95		
Squared		93.70	-	95.19		
and a set Day of a		10.75 11.14 1				

Standard Deviation	13.75	11.14	10.79
Sharpe Ratio	-0.11	-0.06	-0.07
Tracking Error	4.08	-	2.50
Information Ratio	-0.30	-	-0.16
Up Capture Ratio	108.23	-	91.62
Down Capture Ratio	117.08	-	93.77

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

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

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Removed

Morningstar Index

Morningstar Category High Yield Bond

ICE BofA US High Yield TR USD

# AB High Income Z AGDZX

### Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High Mid 5 Ltd Mod Ext

Duration

В

Below B

Not Rated

Duration				
				Sector
Credit Rating Breakdown	Fund	Bmark	Cat	Governm
AAA	4.88	-	1.75	Treasury
AA	0.10	-	0.05	Inflation
А	0.95	-	0.19	Agency/
BBB	10.17	-	4.19	Other Go
BB	36.58	-	35.65	Corporat

37.64

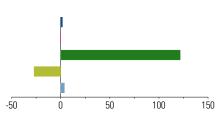
18.17

2.36

28.37

10.71

8.24



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

Asset Allocation as of 09-30-2022

Morningstar Index **Morningstar Category** High Yield Bond ICE BofA US High Yield TR USD

0

Asset Class	Net %	Cat%
Asset Class	INEL 70	Gdl %
US Stocks	1.75	0.89
Non-US Stocks	0.02	0.03
Bonds	121.55	91.71
Cash	-27.03	3.24
Other	3.71	4.13
Total	100.00	100.00

Sector weighting as of 09-	30-2022												
	Fund	Bmark	Cat	Fund	<ul> <li>Benchm</li> </ul>	nark	Ca	tegory	Avera	ge			
Government	12.06	-	2.39										
Treasury	3.88	-	0.69	()									
Inflation – Protected	0.00	-	0.01										
Agency/Quasi Agency	0.69	-	0.12	0									
Other Government Related	7.49	-	1.57										
Corporate	64.61	-	88.30										
Corporate Bond	58.79	-	81.83									[	
Bank Loan	4.08	-	5.20										
Convertible	1.49	-	1.18										
Preferred	0.25	-	0.09										
Securitized	6.66	-	2.07										
Agency MBS Pass-Through	0.00	-	0.06										
Agency MBS ARM	0.00	-	0.00										
Agency MBS CMO	3.49	-	0.22										
Non-Agency Residential MBS	0.48	-	0.14	0									
Commercial MBS	0.30	-	0.61	[									
Asset-Backed	2.39	-	1.04	0									
Covered Bond	0.00	-	0.00	İ									
Municipal	0.33	-	0.03										
Cash & Equivalents	1.77	-	6.13										
Other	14.59	-	1.08	(									
											 	· · ·	

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

#### Top 10 Holdings as of 09-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 巻 Cash Offset 25.85 25.85 \_ \_ ① CDX-NAHYS38V1-5Y CDSS 634186 5% 20/06/2027 06-2027 9.24 35.09 \_ 8.34 ⊕ 5 Year Treasury Note Future Dec 22 12-2022 43.43 \_ ⊖ EUR FWD VS USD 0% 29/09/2022 Sold 09-2022 2.55 45.98 \_ ⊖ EUR FWD VS USD 0% 29/09/2022 Purchased 09-2022 2.55 48.53 \_ ⊕ ITRAXX-X0VERS37V1-5Y CDSS 6333 5% 20/06/2027 06-2027 2.18 50.71 \_ ⊕ U.S. \$ CASH BALANCE 0% 2.08 52.79 \_ 05-2029 ⊖ United States Treasury Notes 2.375% 1.21 53.99 \_ ⊖ United States Treasury Bonds 6.125% 11-2027 0.94 54.94 \_ Sirius Xm Radio Inc 4% 07-2028 0.80 55.74 \_

#### Total Holdings 1137

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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Removed

## Allspring Small Company Growth R6 WSCRX

Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 27.9 years.

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

Net Expense: The fund's expense ratio of 0.86 is 27.73% lower than the Small Growth category average.

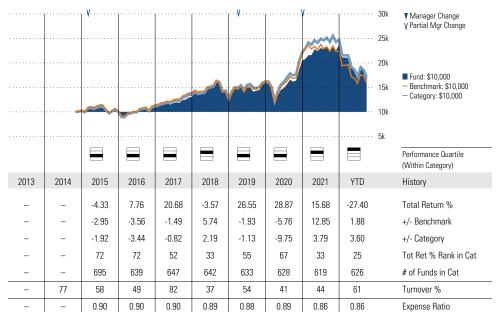
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

Growth of \$10,000



Morningstar Category

Small Growth

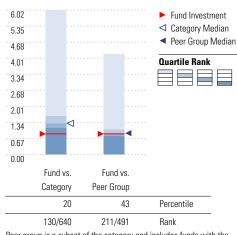
Morningstar Index

Russell 2000 Growth TR USD

#### Trailing Performance



ROE



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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 3.61 2.14 0.95 Beta 0.93 93.45 **R-Squared** 91.07 Standard Deviation 25.00 25.97 26.02 Sharpe Ratio 0.35 0 21 0.28 Tracking Error 6.65 7.98 Information Ratio 0.53 0.25 Up Capture Ratio 99.78 99.82 Down Capture Ratio 89.65 94.40

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 73 13.92 20.21 Price/Book Ratio 2.98 3.41 3.60 Geom Avg Mkt Cap \$B 3 83 2 37 4 40

8.78

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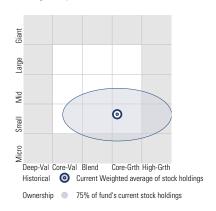


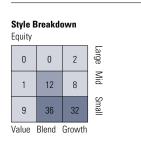
10.03

15.28

## Allspring Small Company Growth R6 WSCRX

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





Weight %

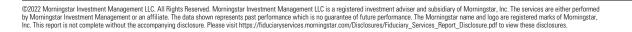
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Allspring Government MMkt Select	3.06	3.06	_	_
€ Icon PLC	1.95	5.01	-40.66	Healthcare
	1.51	6.52	-13.66	Technology
➔ BRP Group Inc Class A	1.46	7.98	-27.03	Financial Services
🕀 Ciena Corp	1.44	9.42	-47.47	Technology
€ ASGN Inc	1.43	10.85	-26.77	Technology
	1.39	12.24	-32.00	Basic Materials
$\oplus$ Black Knight Inc Class A	1.33	13.57	-21.91	Technology
igodot Avantor Inc	1.30	14.87	-53.49	Basic Materials
€ KBR Inc	1.30	16.17	-8.48	Industrials
⊕ Syneos Health Inc Class A	1.27	17.44	-54.08	Healthcare
$oldsymbol{\oplus}$ Ryan Specialty Holdings Inc Class A	1.27	18.71	-	Financial Services
€ Omnicell Inc	1.26	19.96	-51.77	Healthcare
Đ Box Inc Class A	1.24	21.21	-6.87	Technology
$\oplus$ SS&C Technologies Holdings Inc	1.21	22.42	-41.02	Technology

#### Total Holdings 122

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Small Growth	Russell 2000 Growth TR USD	
Asset Class	Net %	Cat%
US Stocks	92.03	92.44
Non-US Stocks	3.95	4.23
Bonds	0.00	0.01

4.02

0.00

100.00

2.96

0.37

100.00

•		
ļ	50	

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

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

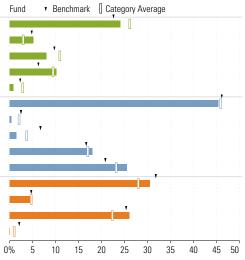
Asset Allocation as of 09-30-2022

Fund	Bmark	Cat	Fund		Ben	chmark	L Ca	ategory	Avera	ge
24.12	22.42	26.13		-						
5.18	4.64	2.94								
8.01	9.56	10.91								
10.15	6.09	9.44		: 1						
0.78	2.13	2.84								
45.37	45.97	45.90	_							
0.41	2.30	2.05	i (							
1.43	6.53	3.69		. '		_				
18.02	16.49	16.99		1		]				
25.51	20.65	23.17					1		_	
30.52	31.62	27.98								
4.44	4.53	4.67		]						
26.08	25.17	22.34								
0.00	1.92	0.97	10							
			0%	5	10	15	20	25	30	3

Cash

Other

Total



## American Funds Intl Gr and Inc R6 RIGGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

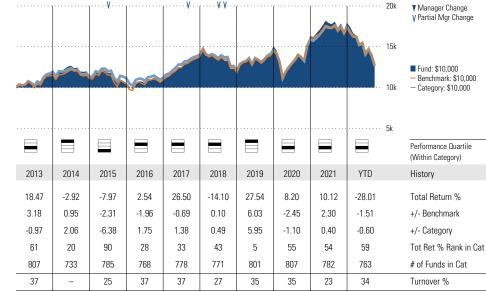
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**

0.58

0.58

\_

4 4 1

3.92

3.43

2.94

2.45

1.96

1.47

0.98

0.49

0.00

Growth of \$10,000



Fund Investment

Category Median

Quartile Rank

Percentile

Peer Group Median

0.58

0.57

0.57

0.54

0.54

0.53

10%

5

0

-5

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

Benchmark

Fund

Expense Ratio

10 year 3.31 3.01	Since Inception 5.66 3.81	-10 -15 -20 -25 -30	Averag than 1 Fund	ge annual, if gre year Return % :hmark Retur	
3.31	5.01			gory Average	
49	_			ank in Categ	
43	_			Funds in Categ	,
3-Year Risk	Motrico		# UI	i unus in Gat	eyory
J-TEAL NISK	WEU105	F	und	Bmark	Cat
Alpha			0.01	Dinark	0.08
Beta			1.07		1.01
			5.42	_	93.77
R-Squared				-	
Standard Devia	ition		).07	18.48	19.26
Sharpe Ratio			).02	-0.03	-0.02
Tracking Error		3	3.99	-	4.83
Information Rat	tio	-(	).07	-	-0.01
Up Capture Rat	io	107	7.28	-	103.08
Down Capture	Ratio	107	7.60	-	103.04
Portfolio M	etrics				
		F	und	Bmark	Cat

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

26

Fund vs

Peer Group

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

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Fund vs

Category

21

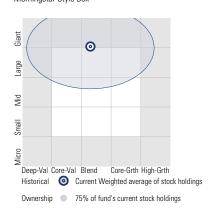


**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## American Funds Intl Gr and Inc R6 RIGGX

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





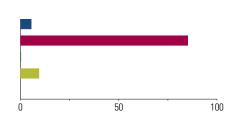


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 09-30-2022

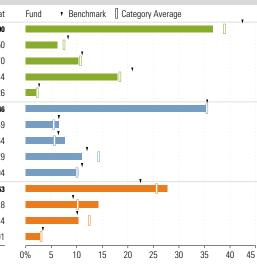
		Fund	Bmark	Cat
Դ	Cyclical	36.70	42.29	38.90
æ.	Basic Materials	6.17	8.16	7.50
	Consumer Cyclical	10.28	10.91	10.70
<b>H</b>	Financial Services	17.94	20.73	18.44
ŵ	Real Estate	2.31	2.49	2.26
V <sup>ar</sup>	Sensitive	35.55	35.38	35.46
đ	Communication Services	6.49	6.35	5.49
0	Energy	7.64	6.26	5.64
¢	Industrials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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

Top 10 Holdings as of 09-30-2022

25-50

50-75

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

### Total Holdings 241

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

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### American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**

25

27

0.45

22

0.45

28

0.45

23

0.44

20

0.44

26

0.42

22

0.41

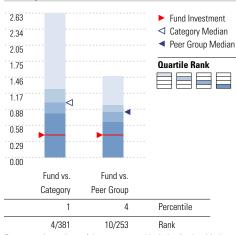
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30

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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.14 -0.39 Beta 1 09 1 05 \_ 95.96 **R-Squared** 88.49 Standard Deviation 21 64 19 40 21 81 Sharpe Ratio 0.35 0 25 0.22 Tracking Error 4.70 7.39 Information Ratio 0.49 -0.07 Up Capture Ratio 115.03 104.64 Down Capture Ratio 107.80 107.51

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17 57 14 51 20.74 Price/Book Ratio 3.19 2.27 3.65 Geom Avg Mkt Cap \$B 100 40 85 50 104 55 ROE 26.11 26.08 25.43

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Morningstar Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

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

Expense Ratio

**Total Return %** 

as of 09-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

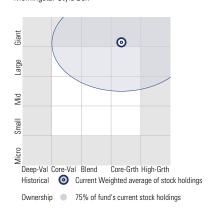
Fund Return %

Category

Fund

# American Funds New Perspective R6 RNPGX

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





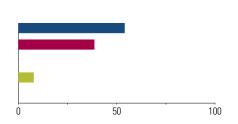


Weight %

<25

>50 25-50 10-25 0-10

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



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

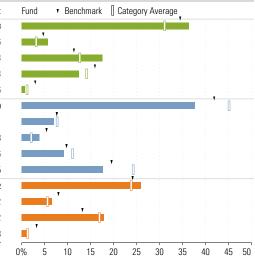
Asset Allocation as of 09-30-2022

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



Global Large-Stock Growth MSCI ACWI NR USD

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



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

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2} $ Capital Group Central Cash Fund	7.62	7.62	-	_
ightarrow Tesla Inc	6.56	14.18	-24.70	Consumer Cyclical
➔ Microsoft Corp	4.14	18.32	-30.20	Technology
eq Taiwan Semiconductor Manufacturing Co Ltd	2.19	20.51	-30.04	Technology
⇒ Meta Platforms Inc Class A	1.53	22.04	-59.66	Communication Svc
⊖ Amazon.com Inc	1.45	23.49	-32.22	Consumer Cyclical
$\ominus$ Eli Lilly and Co	1.43	24.92	18.13	Healthcare
€ Novo Nordisk A/S Class B	1.42	26.34	4.70	Healthcare
$\ni$ Nestle SA	1.31	27.64	-14.55	Consumer Defensive
∋ Alphabet Inc Class C	1.29	28.93	-33.54	Communication Svc

### Total Holdings 300

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

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### American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

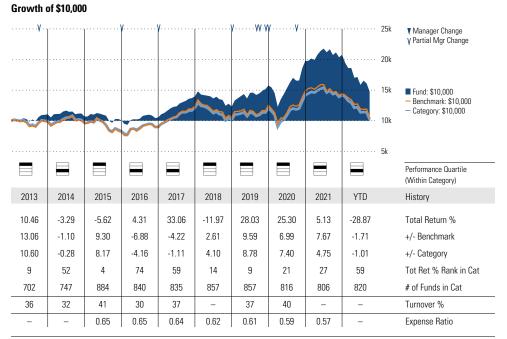
Net Expense: The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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

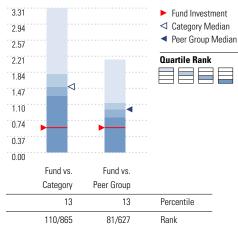
#### **ESG Metrics**

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



#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.85 -0.04 0.93 1 01 Beta **R-Squared** 83.08 89.15 Standard Deviation 19.53 19 18 20.61 Sharpe Ratio 0 10 -0.05 -0.05 Tracking Error 8.15 6.63 Information Ratio 0.34 -0.10 Up Capture Ratio 101.44 101.61 Down Capture Ratio 90.68 102.73

#### Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15.80 9.97 10.69 Dia (Paulo Paulo)

Thoo, Earningo hatio	10.00	0.07	10.00
Price/Book Ratio	2.67	1.51	1.71
Geom Avg Mkt Cap \$B	49.35	30.78	38.21
ROE	23.44	17.48	18.39

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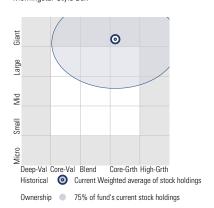


Morningstar Category Morningstar Index

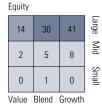
Diversified Emerging Mkts MSCI EM NR USD

## American Funds New World R6 RNWGX

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





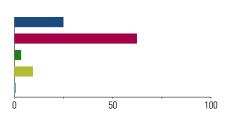


Weight %

<25

>50 25-50 10-25 0-10

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



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

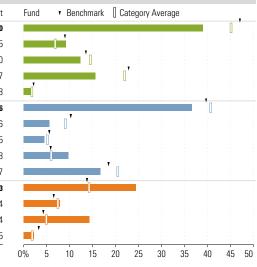
Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	38.94	46.87	45.10
æ.	Basic Materials	9.21	8.82	6.85
<b>~</b>	Consumer Cyclical	12.36	13.38	14.50
,	Financial Services	15.63	22.67	21.97
ŵ	Real Estate	1.74	2.00	1.78
w	Sensitive	36.60	39.51	40.66
	Communication Services	5.61	10.09	9.06
0	Energy	4.49	5.41	5.15
¢	Industrials	9.78	5.71	5.98
	Technology	16.72	18.30	20.47
	Defensive	24.45	13.61	14.23
F	Consumer Defensive	7.84	6.38	7.44
٠	Healthcare	14.34	4.11	4.94
9	Utilities	2.27	3.12	1.85
-				



Diversified Emerging Mkts

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



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

Top 10 Holdings as of 09-30-2022

25-50

50-75

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

### Total Holdings 582

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

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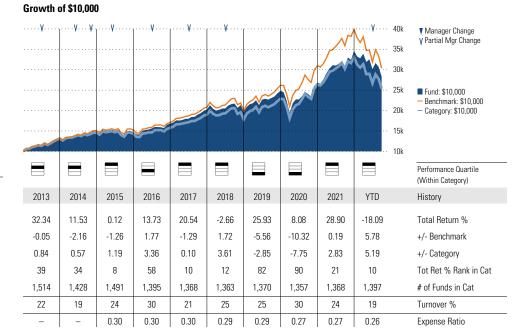


## American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD



#### **Trailing Performance**



Fund Investment Category Median

Quartile Rank

Peer Group Median



10

5

0

-5 -10 **Total Return %** 

as of 09-30-2022

Benchmark

Category

Fund

	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
<b>Dortfolio Motrico</b>			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.02	17.98	18.23
Price/Book Ratio	2.88	3.38	3.60
Geom Avg Mkt Can \$B	121.35	164 20	210.33

29.82

	Formono metrics	
		Fund
Percentile	Price/Earnings Ratio	15.02
Rank	Price/Book Ratio	2.88
includes funds with the	Geom Avg Mkt Cap \$B	121.35

ROE

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

14

Fund vs

123/883

Peer Group



31.94

32.91

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

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Fund vs

Category

232/1463

16

4.87

2.71 2.16 1.62 1.08 0.54 0.00

### American Funds Washington Mutual R6 RWMGX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

50

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

Fund

26.94

2.45

6.58

16.55

1.36

39.96

5.34

6.63

11.70

16.29

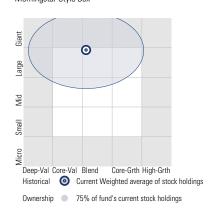
33.10

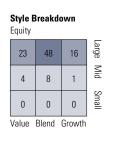
6.40

23.59

3.11

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







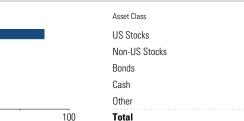
#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.40	5.40		
Microsoft Corp	5.12	5.12	-30.20	Technology
⊖ Broadcom Inc	4.88	10.00	-31.42	Technology
$\oplus$ Capital Group Central Cash Fund	4.66	14.66	-	-
$\ominus$ 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
$\ni$ Comcast Corp Class A	2.20	28.62	-40.15	Communication Svc
$oldsymbol{eta}$ 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
$\ominus$ CME Group Inc Class A	1.78	36.18	-21.15	Financial Services
	1.65	37.83	18.13	Healthcare
➔ AbbVie Inc	1.33	39.16	2.52	Healthcare
$\oplus$ JPMorgan Chase & Co	1.30	40.46	-32.11	Financial Services

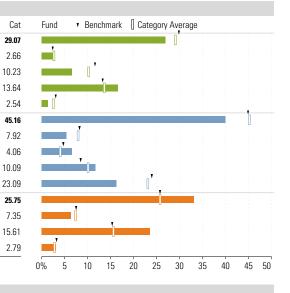
#### Total Holdings 192

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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





**Morningstar Category** 

📕 Large Blend

Morningstar Index S&P 500 TR USD

### DFA US Core Equity 1 I DFEOX

### Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

#### 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 10.59 years.

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

Net Expense: The fund's expense ratio of 0.14 is 82.5% lower than the Large Blend category average.

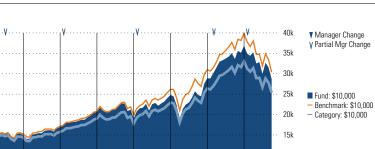
#### **Morningstar Investment Management LLC Analysis**

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	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022





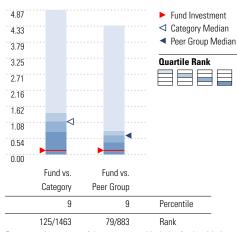
									····· 15k	
									····· 10k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
36.60	10.52	-1.35	14.80	20.89	-7.79	30.18	16.42	27.54	-22.22	Total Return %
4.21	-3.17	-2.73	2.84	-0.94	-3.41	-1.31	-1.98	-1.17	1.65	+/- Benchmark
5.10	-0.44	-0.28	4.43	0.45	-1.52	1.40	0.59	1.47	1.06	+/- Category
12	64	57	7	52	75	46	51	39	32	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,395	1,368	1,363	1,370	1,357	1,368	1,397	# of Funds in Cat
1	5	4	4	3	3	5	3	4	-	Turnover %
_	-	0.19	0.19	0.19	0.19	0.20	0.18	0.15	-	Expense Ratio

Alpha

Beta

#### **Trailing Performance**





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

-10 -15 -20 -25 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.24 -1.32 1 04 0.96 R-Squared 97.42 95.48 Standard Deviation 21.30 20.30 19.87 Sharpe Ratio 0.44 0.45 0.37 Tracking Error 3.50 4.01 Information Ratio -0.03 -0.98 Up Capture Ratio 100.97 92.89 Down Capture Ratio 101.65 97.59

**Total Return %** 

as of 09-30-2022

Benchmark

Category

Fund

5

0

-5

Po	rtfolio Metrics			
		Fund	Bmark	Cat
Price	e/Earnings Ratio	15.44	17.98	18.23
Price	e/Book Ratio	2.97	3.38	3.60
Geor	m Avg Mkt Cap \$B	63.03	164.20	210.33
ROE		29.97	31.94	32.91

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**Morningstar Category** 

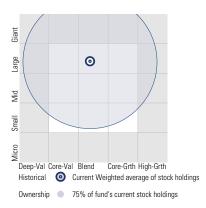
Large Blend

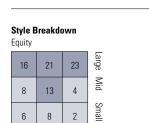
Morningstar Index

S&P 500 TR USD

# DFA US Core Equity 1 I DFEOX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Apple Inc	5.13	5.13	-21.79	Technology
Microsoft Corp	3.78	8.91	-30.20	Technology
$\ni$ Amazon.com Inc	2.11	11.02	-32.22	Consumer Cyclical
Alphabet Inc Class A	1.21	12.23	-33.97	Communication Svc
Alphabet Inc Class C	1.13	13.36	-33.54	Communication Svc
Đ Exxon Mobil Corp	1.06	14.42	47.00	Energy
$ m egin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	0.93	15.35	-24.70	Consumer Cyclical
Berkshire Hathaway Inc Class B	0.93	16.29	-10.70	Financial Services
Đ Meta Platforms Inc Class A	0.93	17.21	-59.66	Communication Svc
Johnson & Johnson	0.89	18.10	-2.57	Healthcare
JPMorgan Chase & Co	0.87	18.97	-32.11	Financial Services
ightarrow UnitedHealth Group Inc	0.85	19.82	1.52	Healthcare
S+p500 Emini Fut Sep22 Xcme 20220916	0.85	20.67	-	-
Đ Ssc Government Mm Gvmxx	0.83	21.50	-	-
Procter & Gamble Co	0.76	22.26	-21.17	Consumer Defensive

Total Holdings 2651

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

50

Fund

30.80

3.77

11.51

15.25

0.27

46.95

7.17

6.34

12.25

21.19

22.24

7.27

12.12

2.85

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

Sector Weighting as of 09-30-2022

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	98.07	94.84
Non-US Stocks	1.08	2.67
Bonds	0.00	0.87
Cash	0.84	0.53
Other	0.01	1.09
Total	100.00	100.00

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

100

Cat

29.07

2.66

10.23

13.64

2.54

45.16

7.92

4.06

10.09

23.09

25.75

7.35

15.61

2.79

### Benchmark [] Category Average Fund I D 'n 0% 5 10 15 20 25 30 35 40 45 50

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Asset Allocation as of 09-30-2022

## Invesco Equity and Income R6 IEIFX

#### Portfolio Manager(s)

Sergio Marcheli since 04-2003 Charles Burge since 02-2010 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation- 70% to 85% Equity category's top three quartiles in 8 of the
 10 years it's been in existence.

Management: The fund's management has been in place for 19.43 years.

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

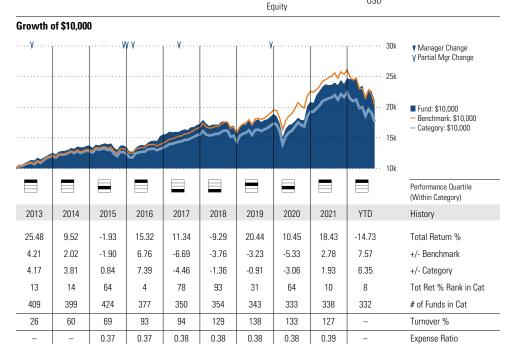
✓ Net Expense: The fund's expense ratio of 0.39 is 61% lower than the Allocation--70% to 85% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

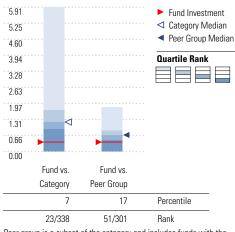
#### **ESG Metrics**

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



Morningstar Category Allocation--70% to 85%





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alnha 2.15 -0.84 Beta 0.95 1.01 **R**-Squared 88 17 94 73 \_ Standard Deviation 16.31 16.07 16.75 Sharpe Ratio 0.37 0.26 0.21 Tracking Error 5 66 373 Information Ratio 0.35 -0.29 Up Capture Ratio 95.57 98.74 Down Capture Ratio 85.93 103.04 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	13.82	14.84	13.67
Price/Book Ratio	2.11	2.34	2.27
Avg Eff Duration	5.80	6.45	5.75

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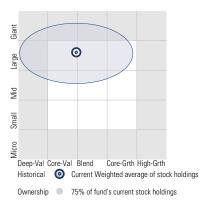
Morningstar Index

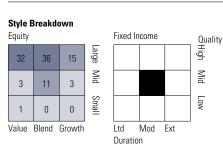
Morningstar US Mod Agg Tgt Alloc NR USD

# Invesco Equity and Income R6 IEIFX

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







Weight %

>50 25-50 10-25 0-10

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

Ō	50	100

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

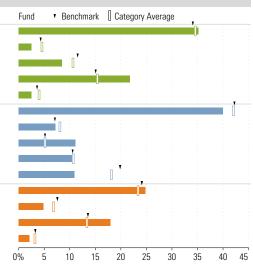
Asset Allocation as of 09-30-2022

	• •			
		Fund	Bmark	Cat
Դ	Cyclical	35.19	33.95	34.58
æ.	Basic Materials	2.52	4.16	4.55
<b>~</b>	Consumer Cyclical	8.44	11.40	10.63
цф	Financial Services	21.76	14.93	15.41
ŵ	Real Estate	2.47	3.46	3.99
w	Sensitive	39.98	42.09	42.04
g	Communication Services	7.15	6.95	8.07
0	Energy	11.12	5.01	5.15
Ф	Industrials	10.80	10.42	10.67
	Technology	10.91	19.71	18.15
-	Defensive	24.82	23.96	23.36
F	Consumer Defensive	4.81	7.43	6.82
٠	Healthcare	17.92	13.42	13.36
2	Utilities	2.09	3.11	3.18

#### Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 58.83 56.26 Non-US Stocks 4.69 17.28 20.74 Bonds 16.19 Cash 5.26 4.96 Other 10.47 5.32 100.00 Total 100.00

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
earrow United States Treasury Notes 3.125%	08-2027	2.90	2.90	_	_
∋ Wells Fargo & Co	-	2.55	5.45	-14.51	Financial Services
United States Treasury Notes 3.25%	08-2024	2.27	7.71	-	-
∋ ConocoPhillips	-	2.21	9.92	47.02	Energy
$\oplus$ United States Treasury Notes 3.125%	08-2029	2.19	12.12	-	-
$\oplus$ Invesco Shrt-Trm Inv Treasury Instl	_	1.88	14.00	-	-
ige = 0 General Motors Co	-	1.83	15.83	-45.11	Consumer Cyclical
$oldsymbol{eta}$ Bank of America Corp	-	1.79	17.62	-30.68	Financial Services
United States Treasury Notes 3.125%	08-2025	1.67	19.29	-	-
$\oplus$ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	1.64	20.94	_	_

Total Holdings 350

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Invesco Oppenheimer International Gr R6 OIGIX

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 8 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.

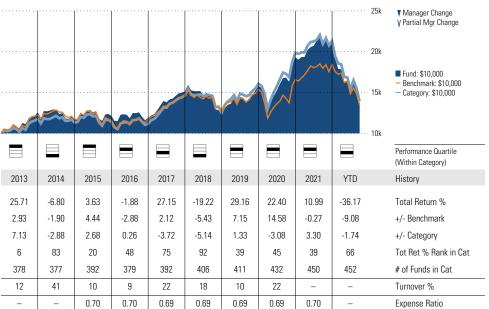
Net Expense: The fund's expense ratio of 0.7 is 33.33% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

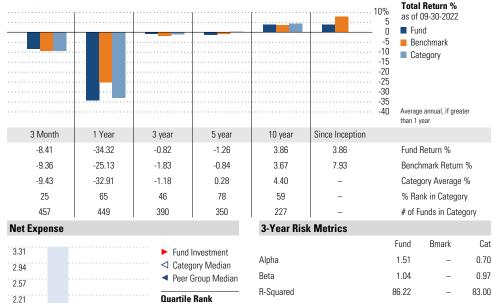
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



#### **Trailing Performance**



Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

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

37

Percentile

Rank

Fund vs

144/391

Peer Group

Geom Avg Mkt Cap \$B 34 77 37 04 ROE 26.79 18.66

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Fund vs

Category

80/457

18

1.84

1.47

1.10

0.74

0.37



21 46

0.04

8.00

0.13

118.29

112.47

Fund

28 59

4.63

19 12

-0.04

Bmark

11 53

1.45

20 41

0.00

8.47

0.06

105.45

103.29

Cat

17.83

2.68

42 78

21.82

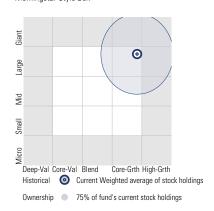
Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

## Invesco Oppenheimer International Gr R6 OIGIX

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







Weight %

<25

>50 25-50 10-25 0-10

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



50

Fund

31.74

3.37

22.10

6.27

0.00

37.69

3.96

4.04

16.82

12.87

30.56

13.84

16.72

0.00

Bmark

38.61

7.50

10.50

17 65

2.96

33.04

5.11

5.02

14.77

8.14

28.34

11.17

13.99

3.18

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

### Benchmark [] Category Average Fund 6.46 0.80 i [] 3.90 15.40 0% 5 10 15 20 25 30 35 40

	Greater Asia	Fund % 19.51	Cat % 27.73	Americas	Fund % 16.00	Cat % 15.17	Greater Europe	Fund % 64.50	Cat % 57.11	Market Maturity	Fund %
	Japan	9.03	11.15	North America	16.00	13.28	United Kingdom	20.44	12.20	Developed Markets	93.83
	Australasia	2.45	1.91	Central/Latin	0.00	1.89	W euro-ex UK	44.06	44.27	Emerging Markets	6.17
	Asia-4 Tigers	1.86	6.07				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	6.17	8.60				Africa	0.00	0.61		
	Not Classified	0.00	0.00								
>75											

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Foreign Large Growth

100

Cat

34.60

12.47

14 87

39.45

4.52

15.63

25.94

9.56

15.41

0.97

Morningstar Index

MSCI EAFE NR USD

0

Դ Cyclical

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A

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Energy

¢

F

Utilities

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Invesco Real Estate R6 IARFX

Portfolio Manager(s)

-
Mark Blackburn since 04-2000
Ping-Ying Wang since 01-2006
Darin Turner since 12-2009
James Cowen since 06-2015
Grant Jackson since 06-2018
Charles (Chip) McKinley since 01-2022

#### Quantitative Screens

Performance: The fund has finished in the Real Estate 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 22.51 years.

 $\times$  Style: The fund has landed in its primary style box — Mid-Cap Blend — 65 % of the time over the past three years.

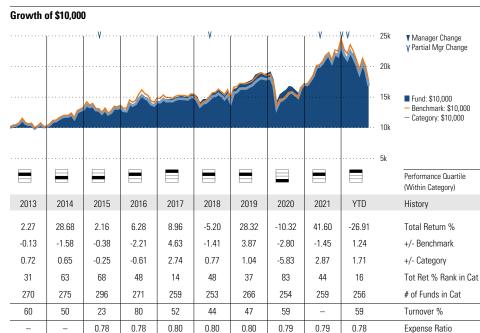
Net Expense: The fund's expense ratio of 0.78 is
 24.27% lower than the Real Estate category average.

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

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

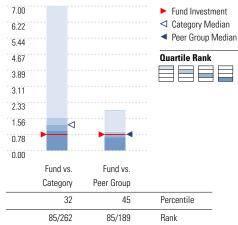
#### **ESG Metrics**

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



#### Trailing Performance





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

Fund Bmark Cat Alpha -0.77 0.40 0.92 0.94 Beta R-Squared 96.56 93.58 Standard Deviation 21 66 23.04 22.38 Sharpe Ratio -0.03 0.01 0.04 Tracking Error 4.38 5.35 Information Ratio -0.11 0.10 Up Capture Ratio 91.38 96.35 Down Capture Ratio 93.85 95.31

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

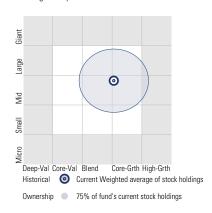
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 36 44 38 46 26.25 Price/Book Ratio 2.68 2.42 2.16 Geom Avg Mkt Cap \$B 25.86 935 25.36 ROE 11.78 9.56 17.30

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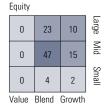


### Invesco Real Estate R6 IARFX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ American Tower Corp	9.52	9.52	-25.63	Real Estate
$\ni$ Prologis Inc	6.09	15.61	-38.25	Real Estate
⇒ SBA Communications Corp	4.88	20.49	-26.28	Real Estate
$\ni$ Equinix Inc	4.71	25.20	-31.65	Real Estate
e Invitation Homes Inc	4.62	29.82	-24.06	Real Estate
⊖ UDR Inc	4.31	34.13	-28.60	Real Estate
$\ni$ Crown Castle Inc	4.13	38.26	-28.64	Real Estate
igodolog AvalonBay Communities Inc	4.12	42.37	-25.19	Real Estate
igodolog VICI Properties Inc Ordinary Shares	3.77	46.14	2.82	Real Estate
$\oplus$ Sun Communities Inc	3.63	49.78	-34.29	Real Estate
$\ominus$ Rexford Industrial Realty Inc	3.54	53.32	-34.72	Real Estate
$\ni$ Realty Income Corp	3.29	56.61	-15.60	Real Estate
$oldsymbol{eta}$ Alexandria Real Estate Equities Inc	3.24	59.85	-35.55	Real Estate
€ CubeSmart	2.75	62.60	-27.34	Real Estate
∋ Kimco Realty Corp	2.75	65.35	-22.84	Real Estate

#### Total Holdings 43

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Asset Allocation as of 09-30-2022

0

 50	100

#### Asset Class Net % Cat% US Stocks 83.90 99.16 Non-US Stocks 0.00 1.44 Bonds 0.00 4.15 Cash 0.83 2.36 Other 0.01 8.16 Total 100.00 100.00

Morningstar Index

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

Sector Weighting as of 09-	30-2022					
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
🕑 Cyclical	100.00	99.13	99.29		· · · · · · ·	
🟯 Basic Materials	0.00	0.00	0.06	1		
Consumer Cyclical	0.20	0.13	0.92	0		
🗧 Financial Services	0.00	0.00	0.25	Ó		
n Real Estate	99.80	99.00	98.06			
w Sensitive	0.00	0.87	0.68	[		
Communication Services	0.00	0.00	0.13	]		
A Energy	0.00	0.00	0.02			
Industrials	0.00	0.87	0.24			
Technology	0.00	0.00	0.29	[		
→ Defensive	0.00	0.00	0.03			
Consumer Defensive	0.00	0.00	0.00	1		
Healthcare	0.00	0.00	0.01			
💡 Utilities	0.00	0.00	0.02	Í i i		

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

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## MFS Growth R6 MFEKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 20.51 years.

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

Net Expense: The fund's expense ratio of 0.49 is 48.96% lower than the Large Growth category average.

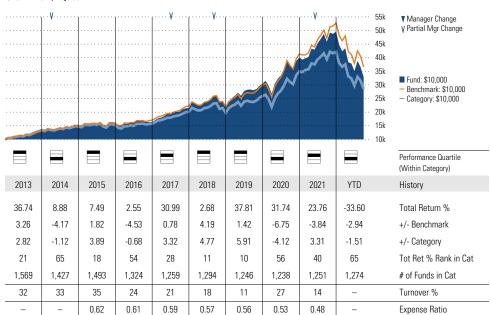
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

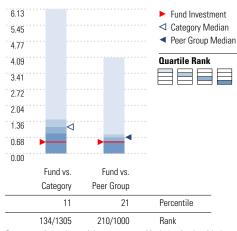
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000



#### **Trailing Performance**





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

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

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Morningstar Index

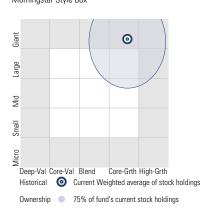
ssell 1000 Growth TR USD

Large Growth	Rus

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

# MFS Growth R6 MFEKX

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







### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 70

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

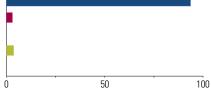
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

29.51

3.41

10.46

13.35

2.29

51.64

10.68

0.96

5.87

34.13

18.84

3.20

15.64

0.00

Bmark

25.91

1.20

16.68

6 40

1.63

55.67

7.45

1.56

7.55

39.11

18.43

6.26

12.11

0.06

Cat

28.66

1.51

15.69

974

1.72

51.49

9.75

2.32

6.05

33.37

19.86

4.32

14.94

0.60

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

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

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

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## Neuberger Berman Mid Cap Growth R6 NRMGX

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 9 of the 9 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 0.57 is
 45.71% lower than the Mid-Cap Growth category average.

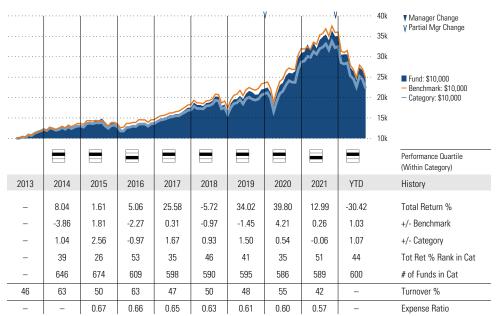
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

Growth of \$10,000

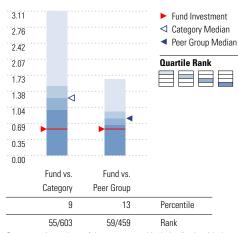


Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**





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

# of Funds in Category Fund Bmark Cat Alpha 1.41 0.85 0.98 0.99 Beta **R-Squared** 96.75 91.53 Standard Deviation 24 00 24 18 25 14 Sharpe Ratio 0.32 0 26 0.28 Tracking Error 4 36 7.20 Information Ratio 0.31 -0.02 Up Capture Ratio 101.58 100.98 Down Capture Ratio 97.50 99.49

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23 91 22 23 24 18 Price/Book Ratio 4.97 5.66 3.64 Geom Avg Mkt Cap \$B 19.68 18 22 14 41 ROE 16.98 25.45 18.11

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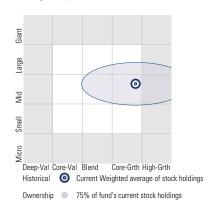


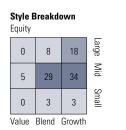
Morningstar Index

Russell Mid Cap Growth TR USD

### Neuberger Berman Mid Cap Growth R6 NRMGX

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cintas Corp	2.47	2.47	-11.72	Industrials
onumber   2.36	4.83	-19.51	Technology	
BJ's Wholesale Club Holdings Inc	2.30	7.14	8.72	Consumer Defensive
m lacksquare The Trade Desk Inc Class A	2.29	9.42	-34.80	Technology
Devon Energy Corp	2.22	11.64	45.18	Energy
ightarrow Energy Inc	2.14	13.78	51.67	Technology
Waste Connections Inc	2.12	15.90	-0.33	Industrials
Đ Ssc Government Mm Gvmxx	2.08	17.98	_	-
$oldsymbol{eta}$ 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

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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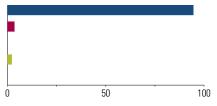
đ

Energy

¢

F

Utilities



Bmark

25.90

2.90

15.37

5.63

2.00

54.51

4.82

4.69

15.84

29.16

19.59

3.24

16.04

0.31

Fund

23.30

1.67

13.93

5.73

1.97

57.71

0.00

5.02

16.47

36 22

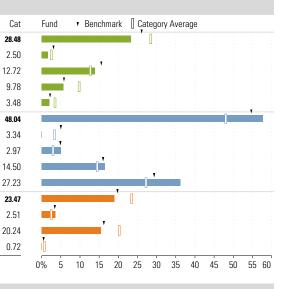
18.97

3.55

15.42

0.00

#### 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 0.00 Other 0.33 Total 100.00 100.00





Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## PIMCO Commodity Real Ret Strat Instl PCRIX

Updated

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

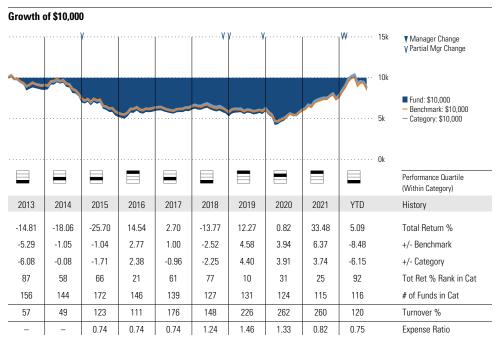
Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

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

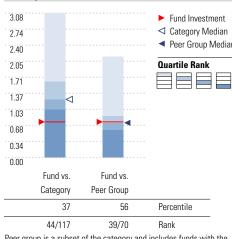
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Sustainability Rating 08-31-2022 3







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

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

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

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Morningstar Index

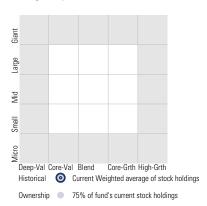
Commodities Broad Basket

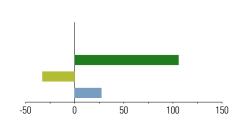
Morningstar Category

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 09-30-2022

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

Style Breakdown Equity



### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 859

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Category Morningstar Index** 

### PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

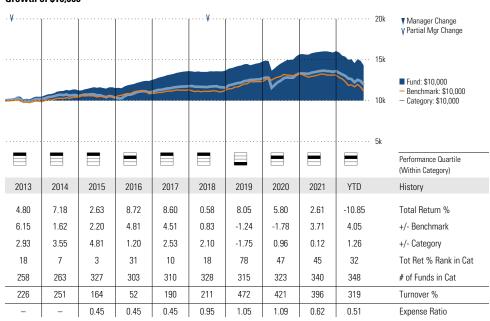
#### Morningstar Investment Management LLC Analysis

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

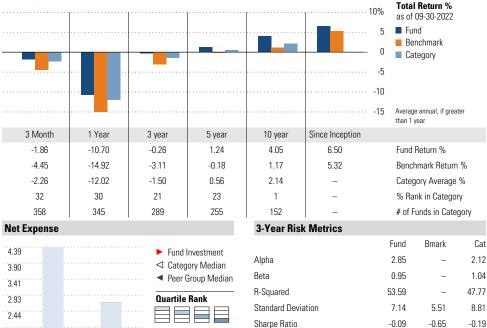


Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD



#### **Trailing Performance**



Tracking Error

Information Ratio

 3.90

 Category Median

 3.41

 Peer Group Median

 2.93

 2.44

 1.46

 0.98

 0.49

 0.00
 Fund vs.
 Fund vs.
 Category
 Peer Group

Up Capture Ratio 116.58 121.01 Down Capture Ratio 77.76 94.57 **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 2 94 4 55 4.01 Avg Eff Maturity 4.83 7.69 7.95

4.87

0.59

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

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6.61

0.32

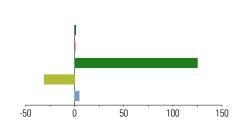
## PIMCO Income Insti PIMIX

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



Duration

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



Asset Allocation as of 09-30-2022

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 09-30-2022 Benchmark [] Category Average Fund Bmark Cat Fund Government 26.92 23.86 3.04 8.65 0 Treasurv \_ 0 Inflation - Protected 1.26 0.43 0.21 i II. Agency/Quasi Agency 0.96 Other Government Related 22.41 13.82 36.52 Corporate 7.38 \_ Corporate Bond 5.00 30.82 Π Bank Loan 1.02 \_ 2.84 Convertible 1.08 2.38 Preferred 0.28 ſ. \_ 0.48 Securitized 20.33 26.27 \_ Agency MBS Pass-Through 8.24 7.83 Î Agency MBS ARM 0.00 0.00 \_ Agency MBS CMO 0.64 0.61 Non-Agency Residential MBS 3.19 1.59 Commercial MBS 0.20 5.44 Ì Asset-Backed 8 06 10.80 \_ Covered Bond 0.00 0.00 П Municipal 0.04 \_ 0.37 **Cash & Equivalents** 24.67 7.42 \_ Other 18.58 \_ 5.27 0% 5 10 15 20 25 30 35 40

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

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

#### Total Holdings 8056

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

Updated

04-30-2022

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 10 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 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

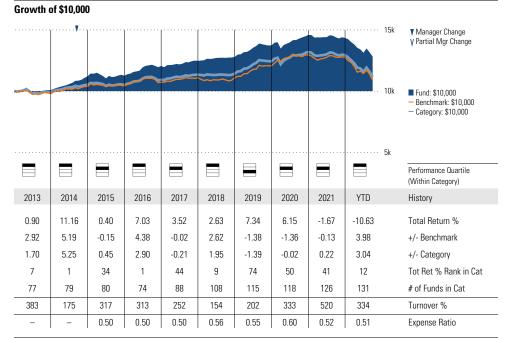
#### Morningstar Investment Management LLC Analysis

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

 Sustainability Rating
 2



Morningstar Category

Global Bond-USD Hedged

#### Trailing Performance



Portfolio Metrics			
	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.

27/81

34

Percentile

Rank

Peer Group

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Category 27

36/133



Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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





Duration

	,	 		
0		50		100

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

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

Asset Allocation as of 09-30-2022

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	38.20	3.53	28.16
AA	19.50	74.59	13.39
Ą	24.27	10.82	29.25
BBB	12.34	8.32	16.02
BB	2.18	0.28	5.41
3	0.87	0.00	2.47
Below B	2.65	0.00	0.52
Not Rated	0.00	2.46	4.79

	Fund	Bmark	Cat	Fund		• Benc	hmark	] Ca	ategory	Avera	ge			
Government	40.62	-	48.81											
Treasury	5.10	-	36.04								0			
Inflation – Protected	0.41	-	1.12	1										
Agency/Quasi Agency	1.49	-	5.97		0									
Other Government Related	33.62	-	5.68											
Corporate	3.60	-	12.31			0								
Corporate Bond	2.60	-	11.41			0								
Bank Loan	0.06	-	0.11	0										
Convertible	0.76	-	0.79											
Preferred	0.18	-	0.00	ĺ,										
Securitized	8.07	-	5.28		0									
Agency MBS Pass-Through	2.80	-	2.75											
Agency MBS ARM	0.00	-	0.00	į.										
Agency MBS CMO	0.02	-	0.32	0										
Non-Agency Residential MBS	1.24	-	0.09											
Commercial MBS	0.25	-	0.46	0										
Asset-Backed	2.96	-	1.37											
Covered Bond	0.80	-	0.29	0										
Municipal	0.03	-	0.10	[										
Cash & Equivalents	31.75	-	19.83					[						
Other	15.04	-	13.55				0							
				0%	5	10	15	20	25	30	35	40	45	50

#### 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  $\ominus$  Decrease 🕸 New to Portfolio

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### PIMCO Real Return Insti PRRIX

#### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

#### 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 3.73 years.

Style Consistency is not calculated for Fixed Income funds.

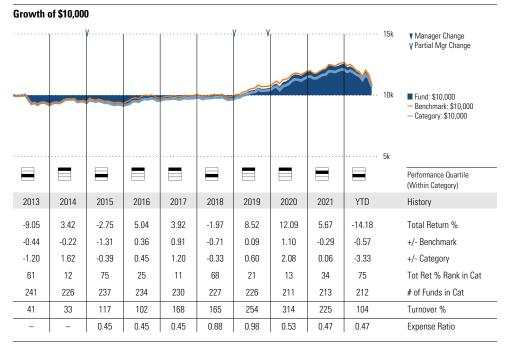
Net Expense: The fund's expense ratio of 0.47 is 20.34% lower than the Inflation-Protected Bond category average.

#### 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.

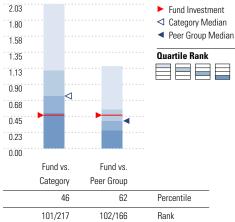
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022



#### Trailing Performance





			J	/
128	-	# of	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.04	-	0.20
Beta		1.04	-	0.91
R-Squared		98.67	-	88.08
Standard Deviat	ion	7.20	6.87	6.78
Sharpe Ratio		0.07	0.06	0.10
Tracking Error		0.88	-	2.52
Information Rati	0	0.07	-	-0.20
Up Capture Ratio	C	104.77	-	92.73
Down Capture R	atio	104.42	-	90.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.65	4.52	6.08
Avg Eff Maturity	6.19	-	6.57

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

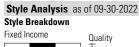
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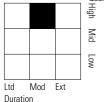


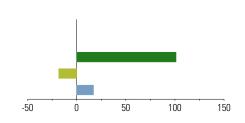
Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# PIMCO Real Return Insti PRRIX







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

Asset Allocation as of 09-30-2022

Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.00
Bonds	101.11	97.50
Cash	-18.22	1.40
Other	17.11	0.95
Total	100.00	100.00

Fund	Pmork	Cat
	DIIIdIK	Gal
90.08	0.00	94.89
4.98	99.60	0.55
0.98	0.00	1.01
1.33	0.00	2.40
0.74	0.00	0.41
0.48	0.00	0.24
1.41	0.00	0.11
0.00	0.40	0.39
	0.98 1.33 0.74 0.48 1.41	90.08         0.00           4.98         99.60           0.98         0.00           1.33         0.00           0.74         0.00           0.48         0.00           1.41         0.00

	Fund	Bmark	Cat	Fund  V Benchmark  Category Average
Government	70.55	-	89.38	
Treasury	0.34	-	0.32	0
Inflation – Protected	47.86	-	83.82	
Agency/Quasi Agency	0.00	-	0.03	
Other Government Related	22.35	-	5.21	
Corporate	0.60	-	2.54	10
Corporate Bond	0.28	-	2.26	· <b>i</b> ∎
Bank Loan	0.00	-	0.18	
Convertible	0.09	-	0.10	0
Preferred	0.23	-	0.00	Ú .
Securitized	8.61	-	4.91	
Agency MBS Pass-Through	1.69	-	0.60	0
Agency MBS ARM	0.00	-	0.00	0
Agency MBS CMO	0.09	-	0.41	
Non-Agency Residential MBS	0.56	-	0.24	
Commercial MBS	0.03	-	0.84	0
Asset-Backed	4.28	-	2.64	•
Covered Bond	1.96	-	0.18	
Municipal	0.00	-	0.02	
Cash & Equivalents	7.49	-	2.40	
Other	12.43	-	0.74	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$ 

#### Top 10 Holdings as of 09-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ U S TIPS REV REPO 07-2022 14.39 14.39 \_ ⊖ U S TIPS REV REPO 07-2022 14.07 28.46 \_ ⊖ Euro Schatz Future Sept 22 09-2022 40.08 11.62 \_ ⊖ 10 Year Treasury Note Future Sept 22 09-2022 11.09 51.17 蓉 Offset: Unsettled Trades 10.96 62.13 \_ \_ ③ 3 Month Euribor TAS Future Mar 23 03-2023 10.55 72.68 \_ ⊖ Fin Fut 10Yr Jgb Ose 09/12/22 7.42 80.11 \_ € 5 Year Treasury Note Future Sept 22 10-2022 86.85 6.74 \_ ⊖ EUROPEAN MONETARY UNION EURO Sold 08-2022 6.68 93.53 \_ ⊖ EUROPEAN MONETARY UNION EURO Purchased 08-2022 6.68 100.21 \_

#### Total Holdings 1009

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

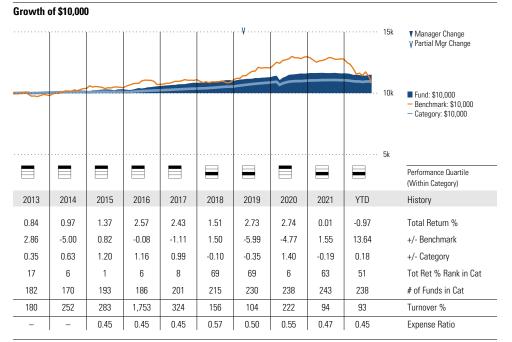
Net Expense: The fund's expense ratio of 0.45 is 4.26% lower than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

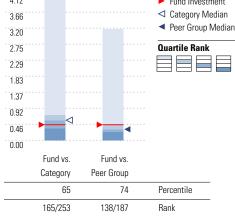


Morningstar Category

Ultrashort Bond







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

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

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





Duration

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

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

100

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

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

Asset Allocation as of 09-30-2022

50

### Total Holdings 1276

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

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Morningstar Category Morning Ultrashort Bond Bloombe

Morningstar Index Bloomberg US Agg Bond TR USD

80.35 13.44 6.21	70.09 27.70 2.22
80.35	70.09
0.00	0.00
0.00	0.00
Net %	Cat%
	0.00

## T. Rowe Price Retirement | 2010 | TRPAX

### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 6 of the 7 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.34 is 38.18% lower than the Target-Date 2000-2010 category average.

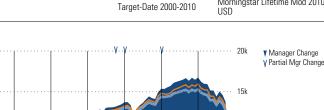
#### **Morningstar Investment Management LLC Analysis**

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



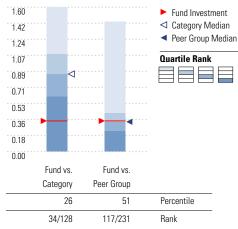


Morningstar Category

							$\mathbf{V}$			10k	Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
										5k	
											Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD		History
_	-	-	7.18	11.82	-3.56	16.31	12.06	8.97	-17.97		Total Return %
-	-	-	0.54	1.63	-0.59	1.38	0.28	1.14	0.23		+/- Benchmark
-	-	-	1.32	1.67	-0.31	2.45	1.58	2.71	-1.49		+/- Category
-	-	-	11	12	70	1	4	5	91		Tot Ret % Rank in Cat
-	-	-	134	131	140	143	121	122	128		# of Funds in Cat
-	-	-	13	19	50	24	36	41	36		Turnover %
_	-	-	-	-	-	-	-	-	-		Expense Ratio

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 0.80 -0.14 0.89 Beta 1 09 R-Squared 96.82 97.02 Standard Deviation 9.05 11.12 10.05 Sharpe Ratio 0.12 0.05 0.02 Tracking Error 2.18 2.20 Information Ratio 0.36 -0.06 Up Capture Ratio 109.05 86.62 Down Capture Ratio 103.35 87.60

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

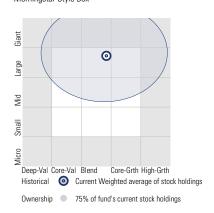
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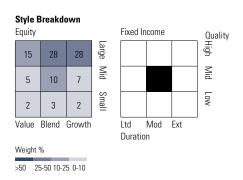


Morningstar Index Morningstar Lifetime Mod 2010 TR USD

## T. Rowe Price Retirement | 2010 | TRPAX

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





Fund

36.50

5.01

12.70

14.55

4.24

41.81

9.77

2.57

9.93

19.54

21.70

4.92

13.44

3.34

Bmark

39.17

4.41

10.60

14.81

36.41

5.06

50

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Energy

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Utilities

Total	100.00	100.00
Other	0.46	3.04
Cash	5.58	5.01
Bonds	49.52	56.94
Non-US Stocks	14.63	12.79
US Stocks	29.81	22.23
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Fund Cat 34.51 4.70 10.33 15.50 9.35 3.98 Î 39.62 5.63 6.49 5.54 10.83 10.42 14.89 17.17 24.42 25.85 7.45 7.47 13.62 14.40 3.35 3.98 5 10 15 20 25 30 35 40 0%

#### 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	-	15.64	31.47	_	_
🕀 T. Rowe Price Value Z	-	8.49	39.97	-	-
$oldsymbol{f D}$ T. Rowe Price Growth Stock Z	-	6.95	46.92	-	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	6.91	53.82	-	-
∋ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.48	59.31	-	-
$oldsymbol{eta}$ T. Rowe Price Dynamic Global Bond Z	-	4.09	63.40	-	-
$oldsymbol{eta}$ T. Rowe Price Emerging Markets Bond Z	-	3.69	67.09	-	-
igodolog T. Rowe Price International Value Eq Z	-	3.61	70.70	-	-
${f \oplus}$ T. Rowe Price Overseas Stock Z	_	3.54	74.24	_	-

#### Total Holdings 27

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



45

**Morningstar Category** Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

## T. Rowe Price Retirement | 2015 | TRFGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

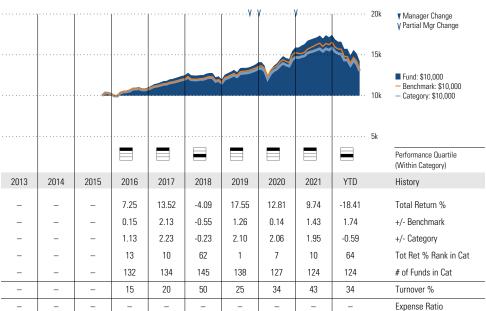
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





Morningstar Category

Target-Date 2015

#### **Trailing Performance**



Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Quartile Rank

Percentile

Rank

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

50

Fund vs

108/217

Peer Group

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

11 89

0.16

2.47

0.62

107.91

97.62

11 02

0.02

10.39

0.05

2.15

0.19

91.97

89.84

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Fund vs

Category

31/125

24

1.30

1.08

0.87

0.65

0.43

0.22

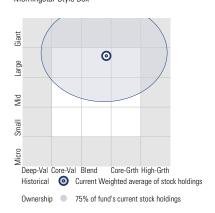


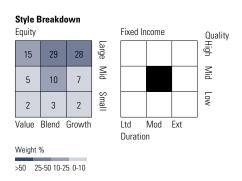
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

# T. Rowe Price Retirement | 2015 | TRFGX

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





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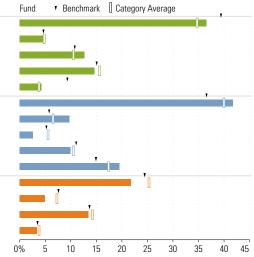
Total	100.00	100.00
Other	0.45	5.32
Cash	5.86	3.96
Bonds	46.41	51.66
Non-US Stocks	15.73	14.37
US Stocks	31.53	24.70
Asset Class	Net %	Cat%

## Sector Weighting as of 09-30-2022

Ο

Asset Allocation as of 09-30-2022

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



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

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

#### Total Holdings 27

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



Morningstar Category Target-Date 2015 Morningstar Lifet

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

## T. Rowe Price Retirement I 2020 I TRBRX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

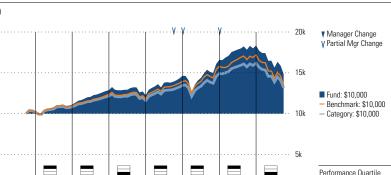
#### **Morningstar Investment Management LLC Analysis**

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#### **ESG Metrics**

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





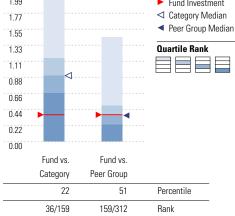
Morningstar Category

Target-Date 2020

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

#### **Trailing Performance**





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

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

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

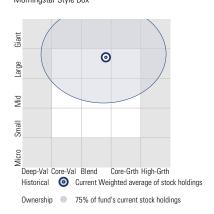
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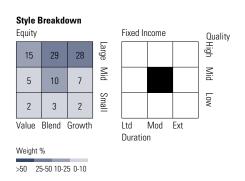


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# T. Rowe Price Retirement I 2020 I TRBRX

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





Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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Energy

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Utilities



Fund

36.56

5.01

12.51

14.73

4.31

41.54

9.54

2.62

10.03

19.35

21.88

5.01

13.53

3.34

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

**Morningstar Category** 

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	_	14.28	14.28	_	_
$\ominus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.65	25.93	_	-
$\oplus$ T. Rowe Price Value Z	-	9.78	35.71	_	-
∋ T. Rowe Price Equity Index 500 Z	-	7.95	43.67	_	-
$\oplus$ T. Rowe Price Growth Stock Z	-	7.24	50.91	-	-
€ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.92	55.83	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	4.16	59.99	-	-
$\ominus$ T. Rowe Price Overseas Stock Z	-	4.15	64.14	-	-
$\oplus$ T. Rowe Price Dynamic Global Bond Z	-	3.78	67.92	-	-
	_	3.56	71.49	-	_

#### Total Holdings 29

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



45

## T. Rowe Price Retirement | 2025 | TRPHX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

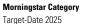
#### **Morningstar Investment Management LLC Analysis**

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

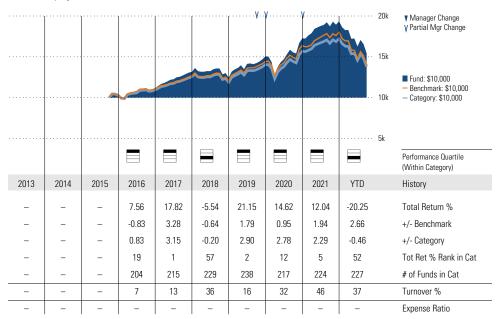
#### **ESG Metrics**

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

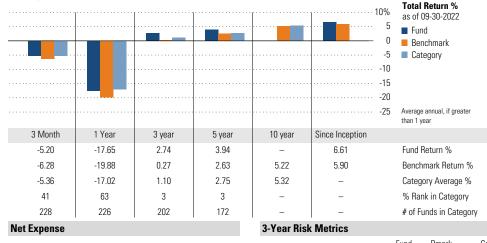


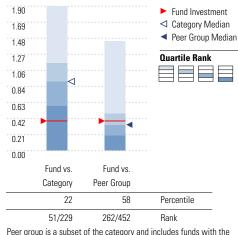


Morningstar Index Morningstar Lifetime Mod 2025 TR USD



#### **Trailing Performance**





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

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

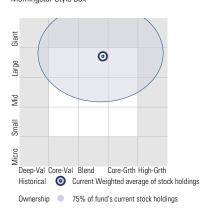
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	14.04	14.57
Price/Book Ratio	2.76	2.08	2.25
Avg Eff Duration	6.56	_	6.68

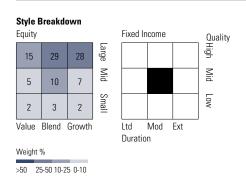
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# T. Rowe Price Retirement I 2025 I TRPHX

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





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Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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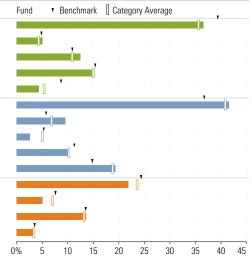
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Other	0.36	11.77
Cash	6.18	3.36
Bonds	35.09	38.70
Non-US Stocks	19.67	15.10
US Stocks	38.70	31.08
Asset Class	Net %	Cat%

#### Fund Bmark Cat Cyclical 36.60 35.59 39.22 Basic Materials 5.04 4.70 4.30 **Consumer Cyclical** 12.51 10.75 10.86 **Financial Services** 14.74 15.23 15.05 Real Estate 4.31 8.54 5.38 Sensitive 41.51 36.56 40.84 **Communication Services** 9.54 5.62 6.82 Energy 2.62 5.15 5.02 Industrials 10.04 11.13 10.22 Technology 19.31 14.66 18.78 21.89 24.21 Defensive 23.57 Consumer Defensive 5.03 7.46 7.02 Healthcare 13.53 13.38 13.19 Utilities 3.33 3.37 3.36



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	12.61	12.61	_	_
🕀 T. Rowe Price Value Z	-	11.26	23.87	_	-
∋ T. Rowe Price Equity Index 500 Z	-	9.12	32.99	_	_
$oldsymbol{eta}$ T. Rowe Price Growth Stock Z	-	8.30	41.29	_	_
$\oplus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.60	48.89	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	4.78	53.67	-	-
$\ni$ T. Rowe Price Overseas Stock Z	-	4.77	58.44	_	_
$oldsymbol{f D}$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.33	62.77	_	_
$oldsymbol{f D}$ T. Rowe Price International Stock Z	-	4.19	66.96	_	-
$\oplus$ T. Rowe Price Dynamic Global Bond Z	_	3.32	70.28	_	_

#### Total Holdings 30

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

## T. Rowe Price Retirement | 2030 | TRPCX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

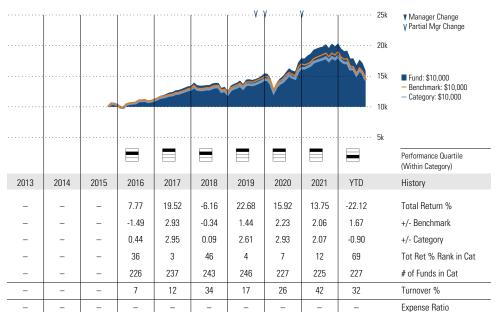
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





Morningstar Category

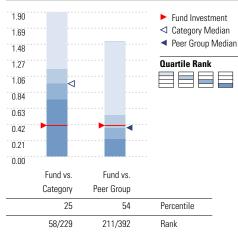
Target-Date 2030

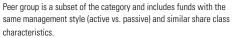
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

#### **Trailing Performance**







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

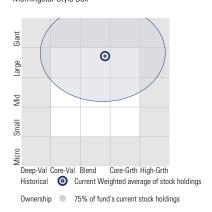
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	13.89	14.73
Price/Book Ratio	2.77	2.05	2.30
Avg Eff Duration	7.39	-	6.88

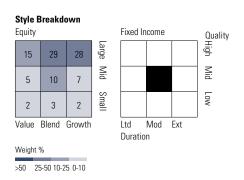
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# T. Rowe Price Retirement | 2030 | TRPCX

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





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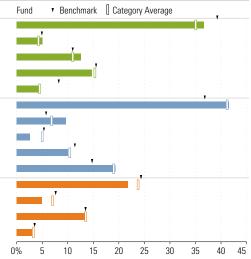
5.76 0.27	2.22 10.37
5.76	Z.ZZ
F 70	0.00
24.59	30.40
23.46	18.16
45.91	38.85
Net %	Cat%
	45.91 23.46 24.59

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

## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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



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

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

#### Total Holdings 30

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



## T. Rowe Price Retirement | 2035 | TRPJX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

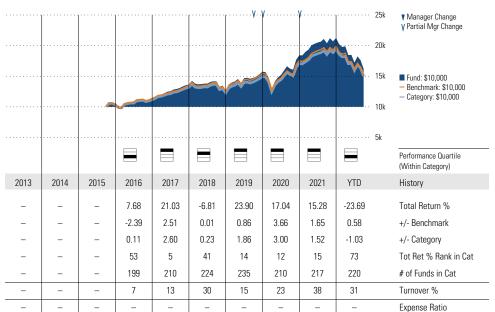
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



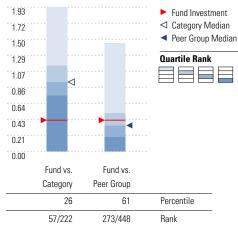


Morningstar Category

Target-Date 2035

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.98 1.12 0.96 Beta 1 03 \_ R-Squared 98.78 98.55 Standard Deviation 16 88 16 24 15.63 Sharpe Ratio 0.23 0.12 0.18 Tracking Error 1.94 2.15 Information Ratio 1.03 0.61 Up Capture Ratio 108.50 99.42 Down Capture Ratio 99.65 94.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	13.74	14.52
Price/Book Ratio	2.77	2.03	2.26
Avg Eff Duration	7.96	-	7.30

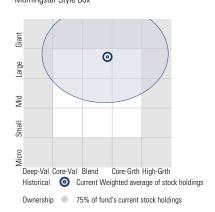
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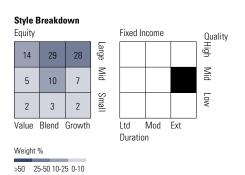


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

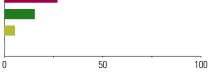
# T. Rowe Price Retirement | 2035 | TRPJX

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





Asset Allocation as of 09-30-2022



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

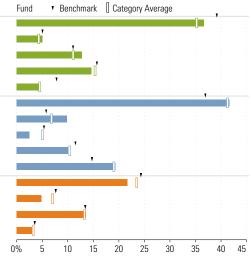
**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Sector Weighting as of 09-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	36.67	39.03	35.22	
æ.	Basic Materials	5.05	4.91	4.32	
4	Consumer Cyclical	12.74	10.90	11.05	
<b>B</b>	Financial Services	14.61	15.56	15.35	
ŵ	Real Estate	4.27	7.66	4.50	
₩ <b>r</b>	Sensitive	41.67	36.79	41.27	
d	Communication Services	9.81	5.63	6.82	
0	Energy	2.49	5.21	5.05	
٥	Industrials	10.00	11.36	10.38	
	Technology	19.37	14.59	19.02	
-	Defensive	21.66	24.18	23.51	
F	Consumer Defensive	4.85	7.51	7.01	
٠	Healthcare	13.52	13.28	13.28	
2	Utilities	3.29	3.39	3.22	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	16.74	16.74	_	_
🕀 T. Rowe Price Growth Stock Z	-	13.04	29.78	-	_
$\supset$ T. Rowe Price Equity Index 500 Z	-	10.31	40.09	-	_
🕀 T. Rowe Price New Income Z	-	6.54	46.63	-	_
igatherightarrow T. Rowe Price International Value Eq Z	-	6.52	53.16	-	-
E T. Rowe Price Overseas Stock Z	_	6.44	59.60	_	_
m lacksim T. Rowe Price International Stock Z	-	5.70	65.30	-	_
$\supset$ T. Rowe Price Mid-Cap Value Z	-	3.55	68.85	-	_
m lacksim  T. Rowe Price Mid-Cap Growth Z	-	3.18	72.03	-	_
🕑 T. Rowe Price Real Assets Z	_	2.75	74.78	_	_

#### Total Holdings 30

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



## T. Rowe Price Retirement I 2040 I TRPDX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

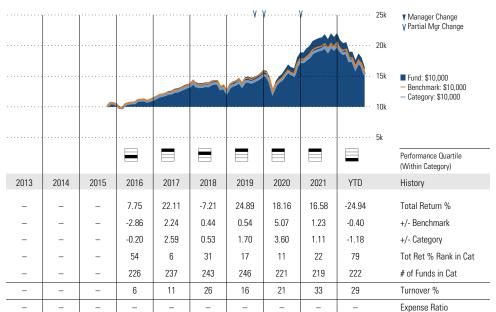
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



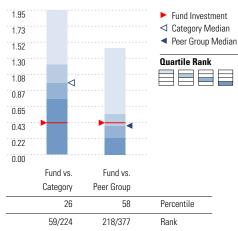


Morningstar Category

Target-Date 2040

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.70 0.99 0.96 Beta 1 01 \_ R-Squared 98.95 98.62 Standard Deviation 17 95 17 64 16.98 Sharpe Ratio 0.24 0 15 0.21 Tracking Error 1.86 2.22 Information Ratio 0.93 0.52 Up Capture Ratio 105.57 99.30 Down Capture Ratio 98.58 95.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	13.60	14.46
Price/Book Ratio	2.78	2.01	2.23
Avg Eff Duration	8.20	-	7.75

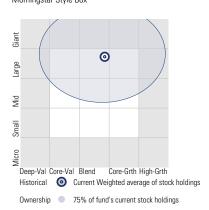
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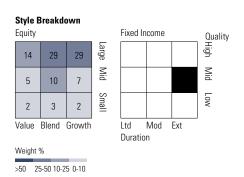


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## T. Rowe Price Retirement I 2040 I TRPDX

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





Asset Allocation as of 09-30-2022



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

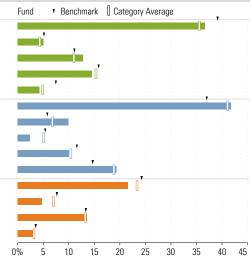
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Sector Weighting as of 09-30-2022

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



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

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

#### Total Holdings 28

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



## T. Rowe Price Retirement | 2045 | TRPKX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

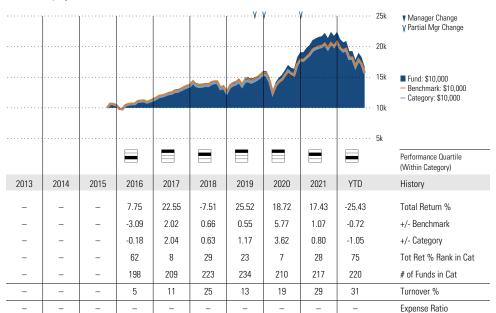
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



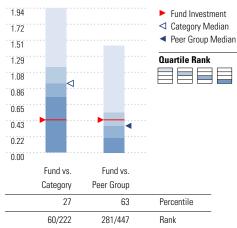


Morningstar Category

Target-Date 2045

#### **Trailing Performance**





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

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

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

97.46

Down Capture Ratio

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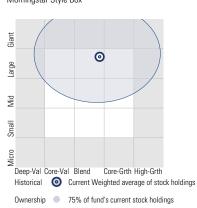


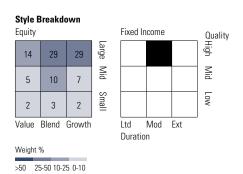
95.92

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# T. Rowe Price Retirement | 2045 | TRPKX

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





50

100

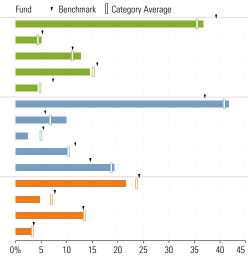
Other	0.05	9.50
		0.50
Cash	4.42	2.06
Bonds	3.20	7.20
Non-US Stocks	30.97	27.82
US Stocks	61.37	53.41
Asset Class	Net %	Cat%

## Sector Weighting as of 09-30-2022

0

Asset Allocation as of 09-30-2022

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



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

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

#### Total Holdings 23

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## T. Rowe Price Retirement | 2050 | TRPMX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

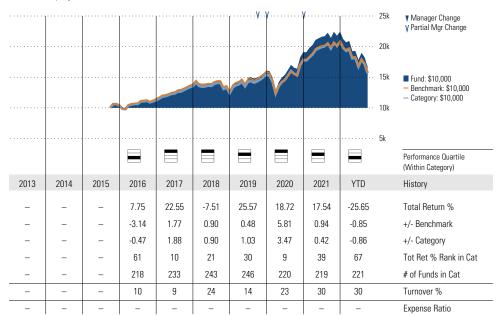
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



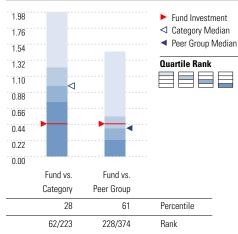


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





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

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

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

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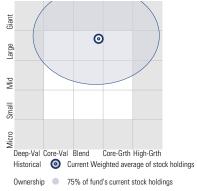
Morningstar Index Morningstar Lifetime Mod 2050 TR

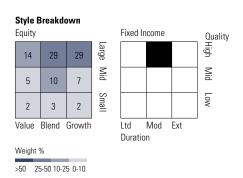
USD

# T. Rowe Price Retirement I 2050 I TRPMX

## Style Analysis as of 09-30-2022







# 

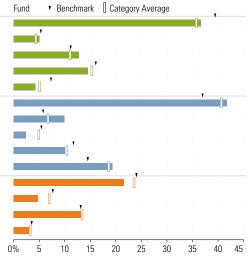
Ullel		
Other	0.04	8.36
Cash	4.30	2.07
Bonds	1.99	4.93
Non-US Stocks	31.46	28.97
US Stocks	62.20	55.67
Asset Class	Net %	Cat%

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

## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	F
Դ	Cyclical	36.69	39.29	35.76	
æ.	Basic Materials	5.05	5.17	4.35	
	Consumer Cyclical	12.81	11.02	11.04	
ц.	Financial Services	14.57	15.93	15.30	
ŵ	Real Estate	4.26	7.17	5.07	
V*	Sensitive	41.71	36.83	40.66	
đ	Communication Services	9.92	5.63	6.72	
0	Energy	2.43	5.28	4.92	
¢	Industrials	10.01	11.56	10.41	
	Technology	19.35	14.36	18.61	
-	Defensive	21.61	23.88	23.56	
F	Consumer Defensive	4.76	7.52	6.95	
٠	Healthcare	13.54	12.98	13.37	
<b>9</b>	Utilities	3.31	3.38	3.24	
					~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Value Z	_	20.81	20.81	-	_
ightarrow T. Rowe Price Growth Stock Z	-	16.14	36.95	_	-
Đ T. Rowe Price Equity Index 500 Z	-	10.24	47.19	_	-
m lacksquare T. Rowe Price International Value Eq Z	-	7.70	54.89	_	-
$ m ar{D}$ T. Rowe Price Overseas Stock Z	-	7.51	62.40	-	-
$ onumber {f D} $ T. Rowe Price International Stock Z	-	6.53	68.93	-	-
∋ T. Rowe Price Mid-Cap Value Z	-	4.16	73.09	_	_
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.72	76.81	_	-
🕀 T. Rowe Price Real Assets Z	-	3.20	80.01	_	-
igap T. Rowe Price Emerging Markets Stock Z	_	2.85	82.86	_	_

#### Total Holdings 23

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



## T. Rowe Price Retirement I 2055 I TRPNX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

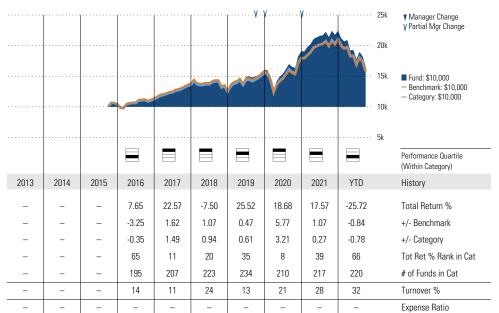
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



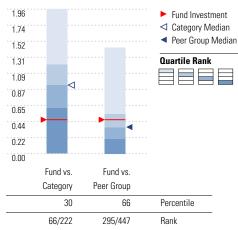


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





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

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

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

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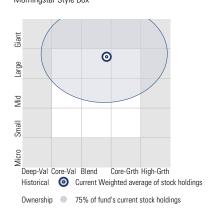


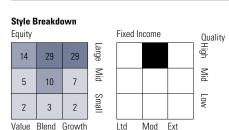
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## T. Rowe Price Retirement I 2055 I TRPNX

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





Duration

## Weight %

>50 25-50 10-25 0-10

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

ļ,	50	1(
U	JU	

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Utilities

**Consumer Defensive** 

Healthcare

# 50

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

4.76

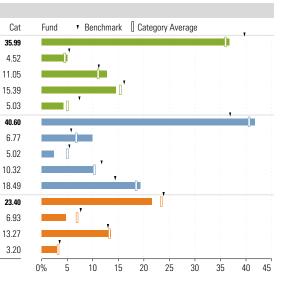
13.52

3.31

7.50

12.84

3.38



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

#### Total Holdings 23

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



Morningstar Category Target-Date 2055 Morningstar L

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

## T. Rowe Price Retirement | 2060 | TRPLX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

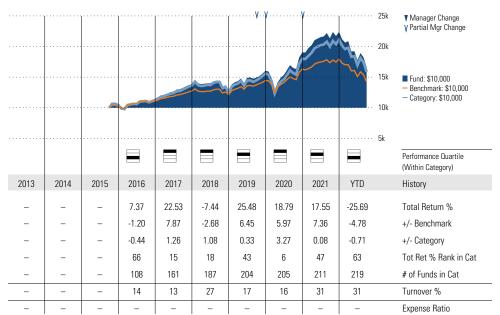
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



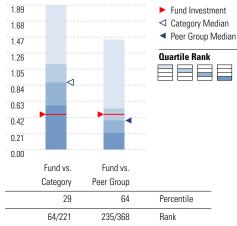


Morningstar Category

Target-Date 2060

#### **Trailing Performance**





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

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

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

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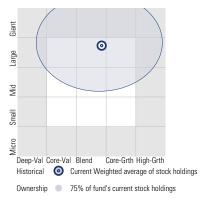


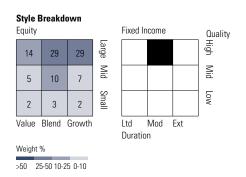
Morningstar Mod Tgt Risk TR USD

## T. Rowe Price Retirement | 2060 | TRPLX

## Style Analysis as of 09-30-2022





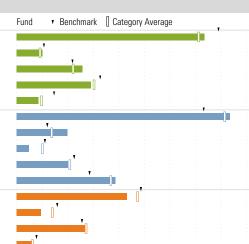


# 

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

Asset Allocation as of 09-30-2022

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



% 5 10 15 20 25 30

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	20.89	20.89	-	_
Đ T. Rowe Price Growth Stock Z	-	16.35	37.24	-	-
Đ T. Rowe Price Equity Index 500 Z	-	10.29	47.53	_	_
$oldsymbol{eta}$ T. Rowe Price International Value Eq Z	-	7.74	55.27	_	_
$ m ar{D}$ T. Rowe Price Overseas Stock Z	-	7.56	62.83	-	-
T. Rowe Price International Stock Z	-	6.51	69.34	-	_
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Value Z	-	4.16	73.50	_	_
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.69	77.19	_	_
Đ T. Rowe Price Real Assets Z	-	3.25	80.43	_	_
🕀 T. Rowe Price Emerging Markets Stock Z	_	2.87	83.30	_	_

#### Total Holdings 23

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



Morningstar Category Morningstar

Target-Date 2060

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Morningstar Mod Tgt Risk TR USD

Net %

62.50

31.62

1.98

3.85

0.04

100.00

35 40 45

Cat%

56.48

31.93

4.49

2.21

4.89

100.00

## T. Rowe Price Retirement | 2065 | TRFKX

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 0.46 is 33.33% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

#### 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 o	of \$10,000	)								
									15k	▼ Manager Change γ Partial Mgr Change
										<ul> <li>■ Fund: \$10,000</li> <li>− Benchmark: \$10,000</li> <li>− Category: \$10,000</li> </ul>
									····· 5k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
_	-	-	-	-	-	_	-	18.52	-25.63	Total Return %
_	-	-	-	-	-	-	-	8.33	-4.72	+/- Benchmark
_	-	-	-	-	-	-	-	0.91	-0.39	+/- Category
-	-	-	-	-	-	-	-	27	55	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	137	163	# of Funds in Cat
_	-	-	-	-	-	-	-	16	33	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

#### **Trailing Performance**



Information Ratio

Up Capture Ratio

Down Capture Ratio

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

Fund vs

216/297

73

Percentile

Rank

Peer Group

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 19.39
 13.15
 13.99

 Price/Book Ratio
 2.77
 1.92
 2.14

 Avg Eff Duration
 6.09
 –
 8.22

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Fund vs

Category

53/170

31

0.42

0.21

0.00



0.34

149.85

139.56

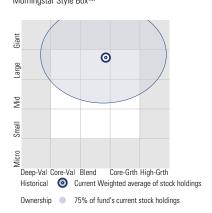
Morningstar Category Morningstar Index

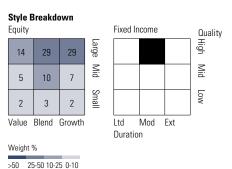
Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

## T. Rowe Price Retirement | 2065 | TRFKX

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





#### >30 23-30 10-23 0-10

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

0	50	100

Bmark

39.36

5.20

10.78

16 20

7.18

36.47

5.85

5.39

11.11

14.12

24.18

7.80

12.64

3.74

Fund

36.66

5.06

12.86

14.52

4.22

41.79

9.96

2.44

10.00

19.39

21.53

4.75

13.50

3.28

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 62.27 53.41 Non-US Stocks 31.78 32.54 Bonds 1.83 7.00 Cash 4.08 2.40 0.04 Other 4.65 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

#### Benchmark [] Category Average Cat Fund 35.55 4.71 11.15 15.31 4.38 41.47 6.96 5.14 10.65 18.72 22.97 7.13 12.79 3.05 10 15 20 25 30 35 40 45 0% 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	20.40	20.40	_	_
$\oplus$ T. Rowe Price Growth Stock Z	-	16.52	36.92	-	-
$\oplus$ T. Rowe Price Equity Index 500 Z	-	10.45	47.37	-	-
$\oplus$ T. Rowe Price International Value Eq Z	-	7.75	55.12	-	-
$\oplus$ T. Rowe Price Overseas Stock Z	-	7.55	62.67	-	_
€ T. Rowe Price International Stock Z	_	6.87	69.54	-	_
$\oplus$ T. Rowe Price Mid-Cap Value Z	-	4.03	73.57	-	-
$\oplus$ T. Rowe Price Mid-Cap Growth Z	-	3.71	77.28	-	-
$\oplus$ T. Rowe Price Real Assets Z	-	3.20	80.49	-	-
🛨 T. Rowe Price Em Mkts Discv Stk Z	_	3.07	83.55	_	-

#### Total Holdings 23

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



## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

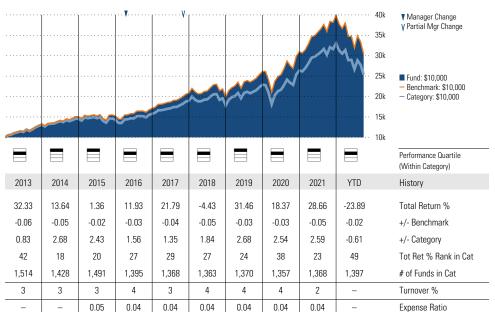
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

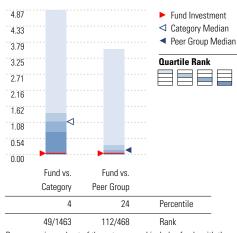
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022





#### **Trailing Performance**





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -1.32 1 00 0.96 Beta 100.00 **R-Squared** 95.48 Standard Deviation 20.30 20.30 19.87 Sharpe Ratio 0.45 0.45 0.37 Tracking Error 0.01 4.01 Information Ratio -3.65 -0.98 Up Capture Ratio 99.95 92.89 Down Capture Ratio 100.07 97.59

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.65 17.98 18.23 Price/Book Ratio 3.73 3.38 3.60 Geom Avg Mkt Cap \$B 182 15 164 20 210.33 ROE 32.18 31.94 32.91

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Morningstar Index

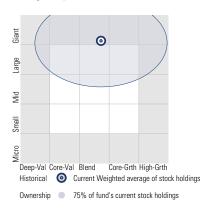
**Morningstar Category** 

Large Blend

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.27

2.25

11.21

12.96

2.85

46.26

8.42

4.68

8.47

24 69

24.48

7.19

14.16

3.13

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

100

#### Total Holdings 506

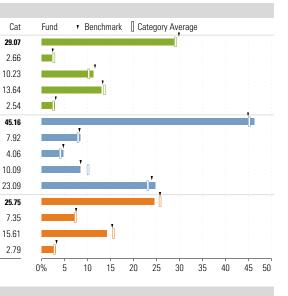
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

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

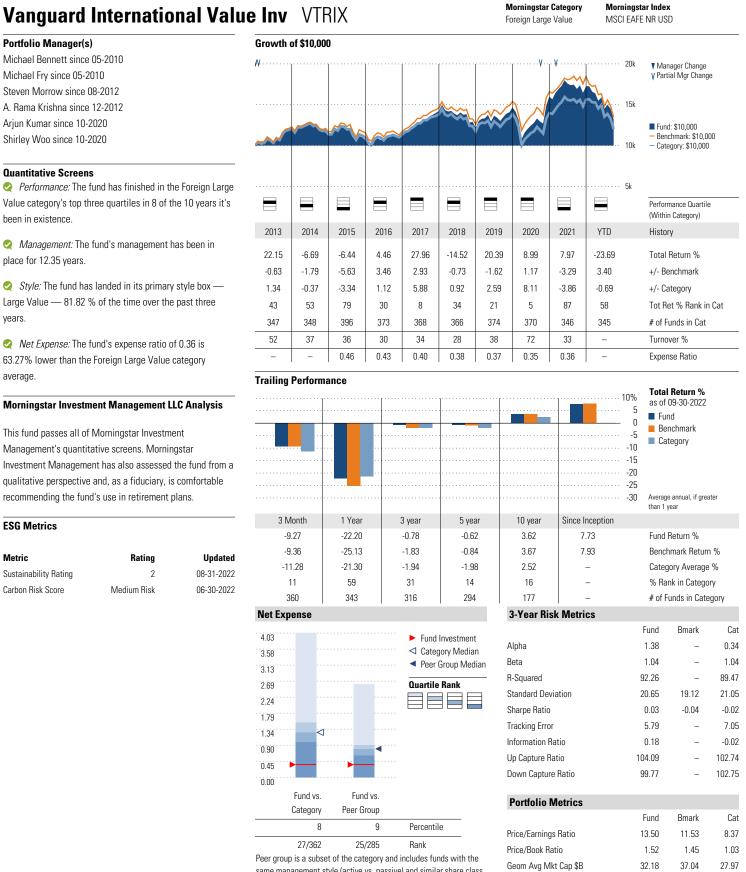


years.

average.

Metric

## Vanguard International Value Inv VTRIX



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

ROE

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37 04

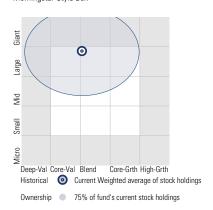
18.66

16.85

14.40

# Vanguard International Value Inv VTRIX

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





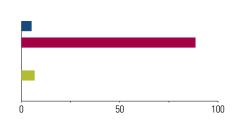


Weight %

<25

>50 25-50 10-25 0-10

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



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

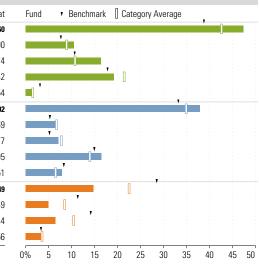
Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	47.36	38.61	42.60
<i>.</i>	Basic Materials	10.46	7.50	8.90
A	Consumer Cyclical	16.32	10.50	10.74
цф	Financial Services	19.15	17.65	21.42
ŵ	Real Estate	1.43	2.96	1.54
w	Sensitive	37.94	33.04	34.92
g	Communication Services	6.51	5.11	6.69
•	Energy	7.10	5.02	7.77
¢	Industrials	16.43	14.77	13.95
	Technology	7.90	8.14	6.51
-	Defensive	14.71	28.34	22.49
F	Consumer Defensive	4.98	11.17	8.49
٠	Healthcare	6.43	13.99	10.44
Ç	Utilities	3.30	3.18	3.56

Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

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



		Greater Asia	Fund % 37.94	Cat % 31.10	Americas	Fund % 11.87	Cat % 8.91	Greater Europe	Fund % 50.17	Cat % 59.99	Market Maturity	Fund %
<b>1</b>		Japan	10.41	17.03	North America	7.38	7.67	United Kingdom	16.07	18.32	Developed Markets	80.33
		Australasia	1.61	3.76	Central/Latin	4.49	1.24	W euro-ex UK	33.04	41.06	Emerging Markets	19.67
		Asia-4 Tigers	11.71	7.20				Emrgng Europe	0.00	0.09	Not Available	0.00
		Asia-ex 4 Tigers	14.21	3.11				Africa	1.06	0.52		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 09-30-2022

25-50

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

## Total Holdings 238

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

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## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 16.13 years.

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

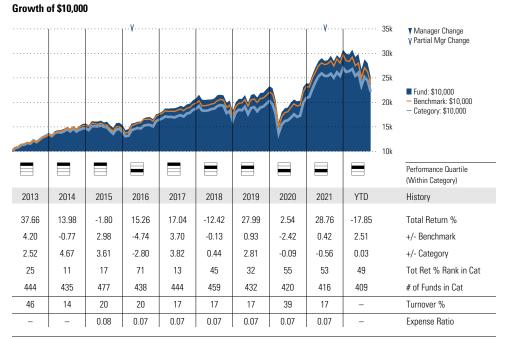
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



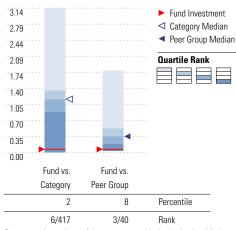
Morningstar Category

Mid-Cap Value

#### **Trailing Performance**



ROE



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

Cat Alpha 0.43 0.52 Beta 0.96 1 00 99.20 **R-Squared** 96.16 Standard Deviation 22.98 23.86 24 29 Sharpe Ratio 0.30 0 28 0.29 Tracking Error 2.28 5.16 Information Ratio 0.16 0.07 Up Capture Ratio 96.41 99.34 Down Capture Ratio 94.87 98.03

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14 47 12 78 12 07 Price/Book Ratio 2.21 1.86 1.68 Geom Avg Mkt Cap \$B 22 20 14 50 11 80

20.49

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15.61

18.22

Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities 50

Fund

45.29

5.71

9.98

16.78

12.82

27.27

2.62

5.32

10.94

8.39

27.44

6.85

7.90

12.69

Bmark

46.07

5.87

10.16

17 84

12.20

33.19

3.59

5.26

14.35

9.99

20.72

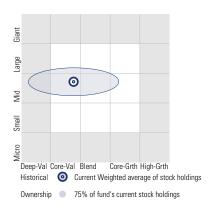
4.43

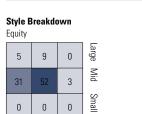
7.39

8.90

100

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





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0 0 Value Blend Growth

Weight %

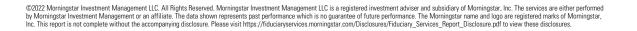
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Corteva Inc	1.28	1.28	21.79	Basic Materials
$\ni$ Welltower OP LLC	1.20	2.48	-22.88	Real Estate
igodolog Arthur J. Gallagher & Co	1.15	3.63	1.82	Financial Services
∋ Nucor Corp	1.11	4.74	-4.96	Basic Materials
⊖ Dollar Tree Inc	1.09	5.82	-3.15	Consumer Defensive
$\ominus$ Consolidated Edison Inc	1.08	6.90	3.29	Utilities
$\ominus$ Carrier Global Corp Ordinary Shares	1.05	7.96	-33.89	Industrials
igodolog VICI Properties Inc Ordinary Shares	1.01	8.96	2.82	Real Estate
$\ni$ WEC Energy Group Inc	1.00	9.97	-5.62	Utilities
⇒ M&T Bank Corp	0.98	10.94	17.15	Financial Services
$\ominus$ International Flavors & Fragrances Inc	0.97	11.91	-38.12	Basic Materials
$\ominus$ Eversource Energy	0.93	12.84	-12.21	Utilities
$\ominus$ The Kroger Co	0.92	13.77	-1.83	Consumer Defensive
$\ni$ AvalonBay Communities Inc	0.92	14.68	-25.19	Real Estate
$\ominus$ Rockwell Automation Inc	0.91	15.59	-37.37	Industrials

#### Total Holdings 203

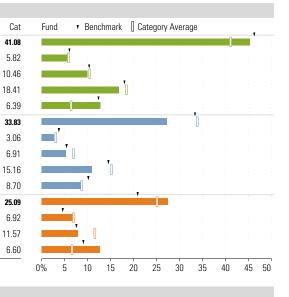
⊕ Increase ⊖ Decrease 🕸 New to Portfolio





**Morningstar Category** Morningstar Index Mid-Cap Value Russell Mid Cap Value TR USD

Cash	0.62	2.46
Bonds	0.00	0.05
Non-US Stocks	1.67	6.72
US Stocks	97.71	90.50
Asset Class	Net %	Cat%



## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

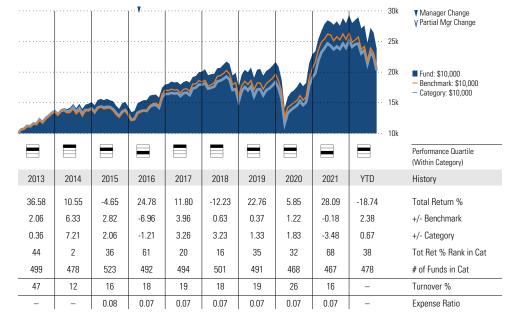
Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

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

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

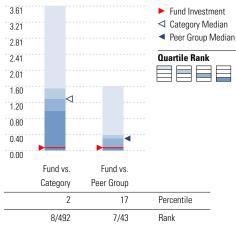
#### **ESG Metrics**

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



#### **Trailing Performance**





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

• • •			3-1
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.07	-	0.96
Beta	0.96	-	0.99
R-Squared	97.92	-	94.89
Standard Deviation	25.64	26.48	26.98
Sharpe Ratio	0.32	0.28	0.31
Tracking Error	3.86	-	6.33
Information Ratio	0.25	-	0.12
Up Capture Ratio	96.23	-	99.47
Down Capture Ratio	93.19	-	97.32
Partfalia Matrias			

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

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Morningstar Index

**Morningstar Category** 

Small Value

Russell 2000 Value TR USD

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Sensitive

Industrials

Technology

Defensive

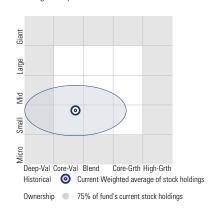
Healthcare

Asset Allocation as of 09-30-2022

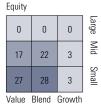
Sector Weighting as of 09-30-2022

50

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









>50 25-50 10-25 0-10

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

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

#### Total Holdings 895

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

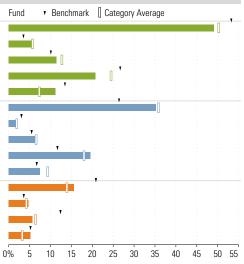




Asset Class Net % Cat% **US Stocks** 98.31 94.97 Non-US Stocks 0.69 2.90 Bonds 0.00 0.03 Cash 1.00 2.08 0.00 Other 0.02 Total 100.00 100.00

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

100



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

Small Value

## Western Asset Core Bond IS WACSX

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core 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 15.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 27.12% 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

Growth	of \$10,00	D									
¥			<b>v</b>		····¥·····	¥				15k	▼ Manager Change γ Partial Mgr Change
~~										10k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
										5k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD		History
-1.81 0.21	7.54 1.57	1.22 0.67	4.13 1.48	5.23 1.69	-0.67 -0.68	10.55 1.83	9.13 1.62	-1.80 -0.26	-18.74 -4.13		Total Return % +/- Benchmark
-0.39	2.36	1.48	0.90	1.52	-0.17	2.49	1.61	-0.32	-4.07		+/- Category
55	3	8	24	8	59	1	14	64	98		Tot Ret % Rank in Cat
549	486	499	462	461	440	447	434	441	457		# of Funds in Cat
147	93	85	81	102	115	125	159	72	-		Turnover %
_	-	0.44	0.43	0.42	0.42	0.42	0.42	0.42	-		Expense Ratio

#### **Trailing Performance**



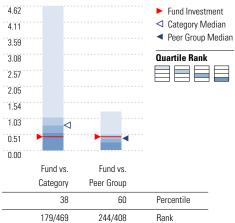
Alpha

Beta

R-Squared

Standard Deviation

Avg Eff Maturity



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

Sharpe Ratio -0.69 -0.70 -0.67 Tracking Error 2.25 1.53 Information Ratio -0.46 -0.06 Up Capture Ratio 126.38 104.83 Down Capture Ratio 128.54 102.46 **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 6.97 4 43 5.95

-0.27

1 23

92.38

6 85

12.76

0.06

1 00

91.94

5.61

8.08

5.36

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**Morningstar Category** Morningstar Index

Bloomberg US Agg Bond TR USD

Intermediate Core Bond

# Western Asset Core Bond IS WACSX

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



-50 0 50 100 150

# Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

#### Morningstar Category Morn Intermediate Core Bond Bloom

Morningstar Index Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	1.46	2.30
Cash	-2.53	2.71
Bonds	101.06	94.93
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.52	3.53	48.24
AA	7.43	74.59	11.54
А	13.57	10.82	24.71
BBB	16.24	8.32	12.75
BB	1.08	0.28	1.25
В	0.03	0.00	0.50
Below B	0.00	0.00	0.28
Not Rated	2.13	2.46	0.73

	Fund	Bmark	Cat	Fund	۲	Benchmark	] Ca	itegory /	Average			
Government	25.81	-	30.91							0		
Treasury	24.83	-	24.98									
Inflation – Protected	0.00	-	1.47									
Agency/Quasi Agency	0.98	-	1.12									
Other Government Related	0.00	_	3.34	1	0							
Corporate	30.55	-	26.16						0			
Corporate Bond	29.22	-	24.80						0			
Bank Loan	0.00	-	0.05	[								
Convertible	1.33	-	1.27									
Preferred	0.00	_	0.04	0								
Securitized	38.09	-	34.55									
Agency MBS Pass-Through	21.20	_	22.81						0			
Agency MBS ARM	0.36	_	0.18	0								
Agency MBS CMO	1.98	_	2.43									
Non-Agency Residential MBS	1.46	-	0.20									
Commercial MBS	3.87	-	2.81									
Asset-Backed	9.22	-	6.12		[							
Covered Bond	0.00	-	0.00	ĺ								
Municipal	0.02	-	0.67	10								
Cash & Equivalents	5.04	-	5.99									
Other	0.49	-	1.74									
				0%	5	10	15	20	25	30	35	4(

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Trade Date Cash	-	6.60	6.60	_
United States Treasury Bonds 1.875%	_	4.97	11.56	-
🕀 Western Asset Prem Instl Govtt Rsrv Pref	_	3.47	15.03	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	2.20	17.23	-
🕀 Usd Swap Contra Asset	_	1.47	18.71	-
$\oplus$ Usd Otc Cash Margin	-	1.33	20.04	-
$\oplus$ Federal National Mortgage Association 3.5%	_	1.21	21.25	-
United States Treasury Bonds 2.375%	_	1.16	22.41	-
United States Treasury Notes 0.25%	05-2025	1.00	23.41	-
United States Treasury Bonds 1.625%	_	0.99	24.40	-

#### Total Holdings 2637

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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