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

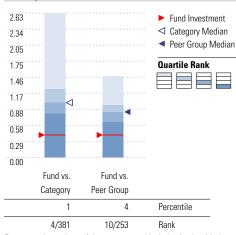
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30

_





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

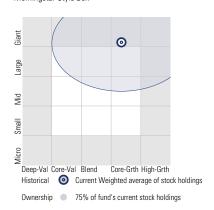
Fund Return %

Category

Fund

American Funds New Perspective R6 RNPGX

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





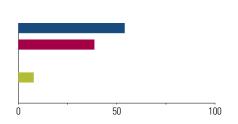


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022



Sector Weighting as of 09-30-2022

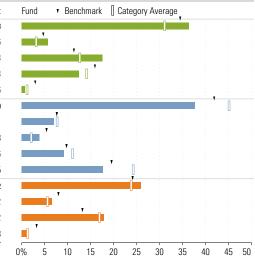
Asset Allocation as of 09-30-2022

		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.

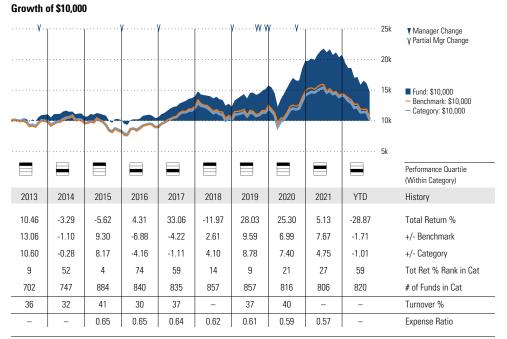
Net Expense: The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

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.

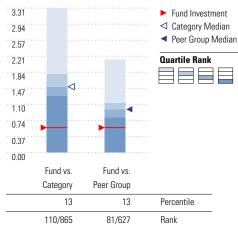
ESG Metrics

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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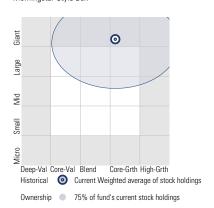


Morningstar Category Morningstar Index

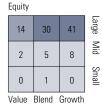
Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





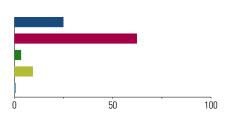


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022



Sector Weighting as of 09-30-2022

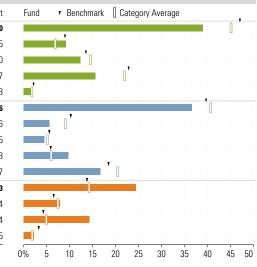
Asset Allocation as of 09-30-2022

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



Diversified Emerging Mkts

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



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

Top 10 Holdings as of 09-30-2022

25-50

50-75

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

Total Holdings 582

 \oplus Increase \oplus Decrease otin New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

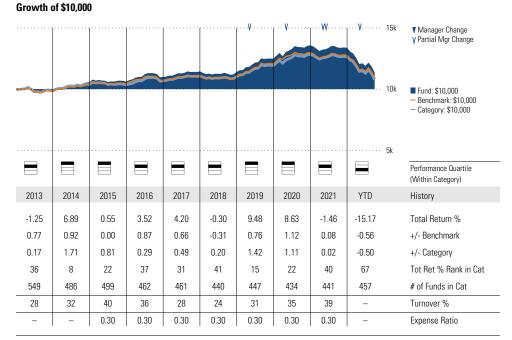
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



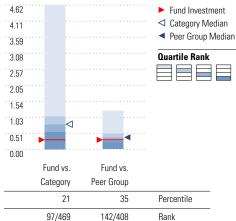
Trailing Performance



Alpha

Beta

R-Squared



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

Fund

0.35

1 04

95.90

Bmark

Cat

0.06

1 00

91.94

5.61

-0.67

1.53

-0.06

104.83

102.46

Cat

5 95

8.08

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

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

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Baird Aggregate Bond Inst BAGIX

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

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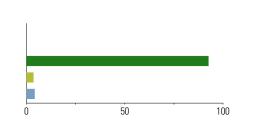
Not Rated

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

0.00

2.46

0.73



Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

	Fund	Bmark	Cat	Fund	۲	Benchma	rk 🛛 C	ategory	Average			
Government	28.46	_	30.91			-	-					
Treasury	28.43	-	24.98				-)			
Inflation – Protected	0.00	-	1.47	i []								
Agency/Quasi Agency	0.03	-	1.12									
Other Government Related	0.00	-	3.34		0							
Corporate	38.86	_	26.16)			
Corporate Bond	34.88	-	24.80]			
Bank Loan	0.00	-	0.05	0								
Convertible	3.98	-	1.27									
Preferred	0.00	-	0.04	0								
Securitized	28.13	-	34.55									
Agency MBS Pass-Through	16.70	-	22.81						[
Agency MBS ARM	0.00	-	0.18									
Agency MBS CMO	2.92	-	2.43									
Non-Agency Residential MBS	0.39	-	0.20	[
Commercial MBS	4.61	-	2.81									
Asset-Backed	3.51	-	6.12									
Covered Bond	0.00	-	0.00	0								
Municipal	1.08	-	0.67	Û								
Cash & Equivalents	3.47	_	5.99									
Other	0.00	-	1.74									
				0%	5	10	15	20	25	30	35	4

Top 10 Holdings as of 09-30-2022

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

Total Holdings 1528

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index d TR USD

Net %

0.00

0.00

92.52

3.43

4.05

100.00

Cat%

0.05

0.00

94.93

2.71

2.30

100.00

Bloomberg	US Agg	Boug	IK	ι

Delaware Small Cap Value R6 DVZRX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 6 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.69 is 40% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

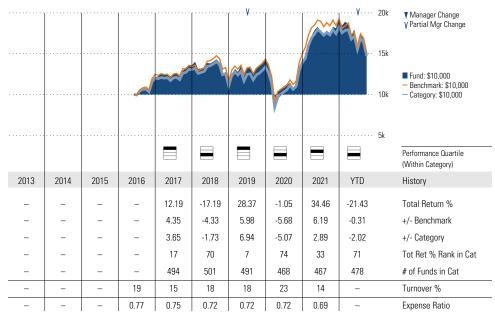
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

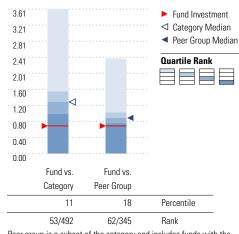
Growth of \$10,000

Morningstar Index Russell 2000 Value TR USD



Trailing Performance





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

Fund Bmark Cat Alpha -0.14 0.96 Beta 0.98 0.99 95.66 **R-Squared** 94.89 Standard Deviation 26 64 26 48 26.98 Sharpe Ratio 0.27 0 28 0.31 Tracking Error 5.57 6.33 Information Ratio -0.06 0.12 Up Capture Ratio 97.51 99.47 Down Capture Ratio 98.29 97.32

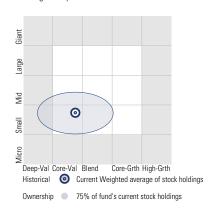
Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 10.92 8 4 4 9 93 Price/Book Ratio 1.65 1.16 1.45 Geom Avg Mkt Cap \$B 4 26 1 65 3 37 ROE 16.45 7.02 16.19

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Delaware Small Cap Value R6 DVZRX

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

Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

51.41

4.37

10.31

28.67

8.06

37.85

1.30

6.95

18.38

11.22

10.75

2.67

3.90

4.18

Bmark

53.08

3.36

9.92

26 51

13.29

26.23

2.88

5.32

11.49

6.54

20.70

3.44

12.22

5.04

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

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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Utilities

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

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

100

Cat

50.26

5.71

12.73

24 49

7.33

35.83

1.93

6.56

18.02

9.32

13.92

4.24

6.43

3.25

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

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Franklin Small Cap Growth R6 FSMLX

Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 22.43 years.

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

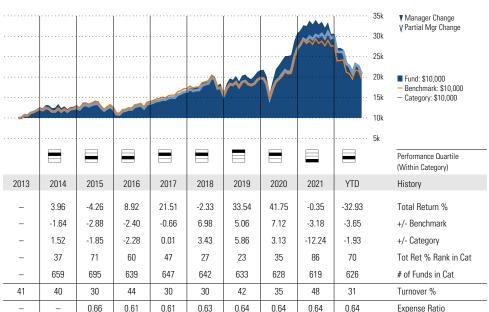
Net Expense: The fund's expense ratio of 0.64 is 46.22% lower than the Small Growth category average.

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



Trailing Performance



0.02			
5.35			Category Median
4.68			Peer Group Mediar
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	⊲ .		
0.67		····· }	
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	6	12	Percentile
	34/640	58/491	Rank

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

Cat 2.14 0.99 0.95 Beta _ **R-Squared** 93.00 91.07 Standard Deviation 26 72 25.97 26.02 Sharpe Ratio 0.17 0.21 0.28 Tracking Error 7.08 7.98 Information Ratio -0.17 0.25 Up Capture Ratio 97.78 99.82 Down Capture Ratio 101.25 94.40

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 10.82 13.92 20.21 Price/Book Ratio 2.60 3.41 3.60 Geom Avg Mkt Cap \$B 2 81 2 37 4 40 ROE 2.40 10.03 15.28

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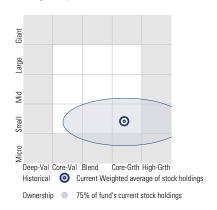
Morningstar Category Morningstar Index Small Growth

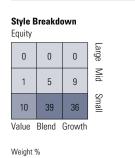
Russell 2000 Growth TR USD

Growth	of \$10,000)								
					[[35k	V Partial Mgr Change
								<u>^~~~</u>	25k	
					~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	$\sim$	$\mathbf{V}$		20k	<ul> <li>Benchmark: \$10,000</li> </ul>
	~~~	~~~	~~~				V			3
									••••• 5k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
_	3.96	-4.26	8.92	21.51	-2.33	33.54	41.75	-0.35	-32.93	Total Return %
-	-1.64	-2.88	-2.40	-0.66	6.98	5.06	7.12	-3.18	-3.65	+/- Benchmark
-	1.52	-1.85	-2.28	0.01	3.43	5.86	3.13	-12.24	-1.93	+/- Category
-	37	71	60	47	27	23	35	86	70	Tot Ret % Rank in Cat
-	659	695	639	647	642	633	628	619	626	# of Funds in Cat
41	40	30	44	30	30	42	35	48	31	Turnover %
_	-	0.66	0.61	0.61	0.63	0.64	0.64	0.64	0.64	Expense Ratio

Franklin Small Cap Growth R6 FSMLX

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
€ Franklin IFT Money Market	2.63	2.63	_	_
\ni RBC Bearings Inc	1.85	4.48	2.89	Industrials
Paycor HCM Inc	1.78	6.26	-	Technology
Performance Food Group Co	1.68	7.94	-6.41	Consumer Defensive
Inspire Medical Systems Inc	1.65	9.59	-22.90	Healthcare
HealthEquity Inc	1.64	11.23	51.83	Healthcare
PTC Therapeutics Inc	1.64	12.87	26.04	Healthcare
Univar Solutions Inc	1.63	14.50	-19.79	Basic Materials
BWX Technologies Inc	1.57	16.06	6.58	Industrials
\ni Arcosa Inc	1.57	17.63	8.79	Industrials
Lattice Semiconductor Corp	1.55	19.18	-36.14	Technology
Red Rock Resorts Inc A	1.50	20.69	-36.36	Consumer Cyclical
Rexford Industrial Realty Inc	1.48	22.17	-34.72	Real Estate
€ Flywire Corp	1.46	23.63	-39.67	Technology
Texas Roadhouse Inc	1.45	25.08	-0.72	Consumer Cyclical

Total Holdings 126

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

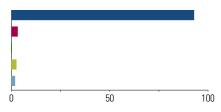
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Bmark

22.42

4.64

9.56

6.09

2.13

45.97

2.30

6.53

16.49

20.65

31.62

4.53

1.92

25.17

Fund

27.02

1.72

16.75

6 18

2.37

41.44

0.08

1.83

15.80

23.73

31.53

6.52

25.01

0.00

Cat

26.13

2.94

10.91

9.44

2.84

45.90

2.05

3.69

16.99

23.17

27.98

4.67

22.34

0.97

Asset Class	Net %	Cat%
US Stocks	92.81	92.44
Non-US Stocks	3.04	4.23
Bonds	0.04	0.01
Cash	2.41	2.96
Other	1.70	0.37
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

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

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Hartford Schroders International Stk SDR SCIJX

Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 12.59 years.

Style: The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 23.66% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the core and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

ESG Metrics

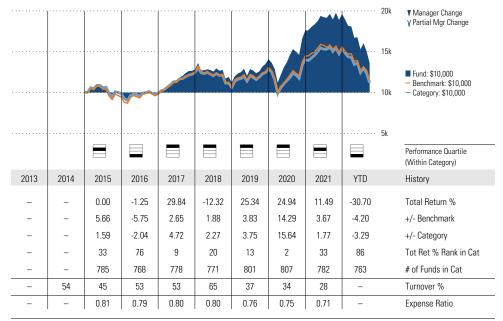
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022





Foreign Large Blend

MSCI ACWI Ex USA NR USD



Trailing Performance



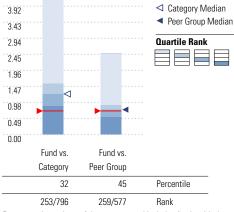
R-Squared

Sharpe Ratio

Tracking Error

ROE

Standard Deviation



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

Information Ratio 0.93 -0.01 Up Capture Ratio 120.66 103.08 Down Capture Ratio 102.93 103.04 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 19 11.06 11 27 Price/Book Ratio 2.25 1.49 1.51 Geom Avg Mkt Cap \$B 67 00 34 91 41 65

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18.13

_

18 48

-0.03

93.77

19.26

-0.02

4.83

20.02

95.13

19.69

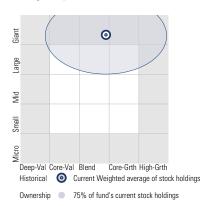
0.19

4.41

20.83

Hartford Schroders International Stk SDR SCIJX

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

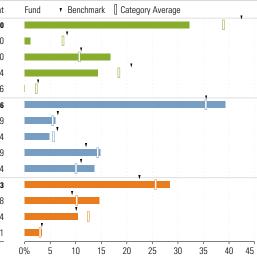
0	50	100

Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	32.22	42.29	38.90
æ.	Basic Materials	1.09	8.16	7.50
~	Consumer Cyclical	16.78	10.91	10.70
цф	Financial Services	14.35	20.73	18.44
ŵ	Real Estate	0.00	2.49	2.26
\sim	Sensitive	39.34	35.38	35.46
g	Communication Services	5.98	6.35	5.49
•	Energy	4.83	6.26	5.64
Ф	Industrials	14.83	11.87	14.29
	Technology	13.70	10.90	10.04
	Defensive	28.44	22.32	25.63
	Consumer Defensive	14.63	9.14	10.18
٠	Healthcare	10.42	9.95	12.44
?	Utilities	3.39	3.23	3.01

Total	100.00	100.00
Other	0.00	0.83
Cash	1.40	0.82
Bonds	0.00	0.62
Non-US Stocks	94.30	94.78
US Stocks	4.30	2.94
Asset Class	Net %	Cat%



	Greater Asia	Fund % 27.39	Cat % 36.02	Americas	Fund % 10.77	Cat % 9.12	Greater Europe	Fund % 61.85	Cat % 54.87	Market Maturity	Fund %
	Japan	9.92	18.20	North America	6.68	7.95	United Kingdom	21.28	13.86	Developed Markets	88.25
	Australasia	0.00	5.40	Central/Latin	4.09	1.17	W euro-ex UK	40.57	39.70	Emerging Markets	11.75
	Asia-4 Tigers	9.80	6.89				Emrgng Europe	0.00	0.06	Not Available	0.00
	Asia-ex 4 Tigers	7.67	5.53				Africa	0.00	1.25		
	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
\oplus Taiwan Semiconductor Manufacturing Co Ltd	3.61	3.61	-30.04	Technology
	3.26	6.87	-14.55	Consumer Defensive
$oldsymbol{eta}$ Bridgestone Corp	3.00	9.87	-4.29	Consumer Cyclical
€ AIA Group Ltd	2.88	12.75	-14.84	Financial Services
\oplus Roche Holding AG	2.78	15.52	-13.08	Healthcare
€ Shell PLC	2.74	18.27	42.21	Energy
€ Tencent Holdings Ltd	2.70	20.97	-44.79	Communication Svc
€ AstraZeneca PLC	2.57	23.54	17.14	Healthcare
HDFC Bank Ltd	2.52	26.06	-2.98	Financial Services
\oplus Reckitt Benckiser Group PLC	2.50	28.55	-3.02	Consumer Defensive

Total Holdings 64

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Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022

Quantitative Screens

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

Management: The fund's management has been in place for 18.17 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 0.44 is 54.17% lower than the Large Growth category average.

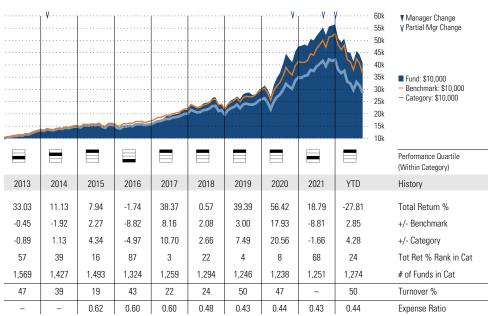
Morningstar Investment Management LLC Analysis

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	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	04-07-2022

Growth of \$10,000



Morningstar Category

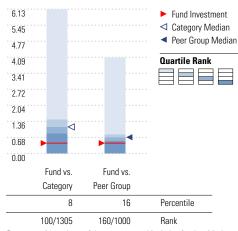
Large Growth

Morningstar Index

Russell 1000 Growth 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.

of Funds in Category Fund Bmark Cat Alpha 2.99 -3.29 0.97 Beta 0.98 95.38 **R-Squared** 93.15 Standard Deviation 23 26 23 13 23.33 Sharpe Ratio 0.64 0 52 0.37 Tracking Error 5.02 6.09 Information Ratio 0.61 -0.78 Up Capture Ratio 98.35 88.47 Down Capture Ratio 88.49 97.94

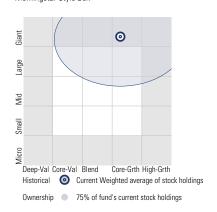
Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 22.08 23 78 23.27 Price/Book Ratio 6.49 8.32 6.18 Geom Avg Mkt Cap \$B 247 46 240 14 266 70 ROE 41.12 41.06 37.20

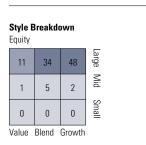
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JPMorgan Large Cap Growth R6 JLGMX

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





Weight %

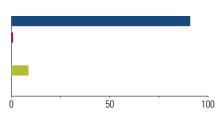
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstor Sector
Name	% Net Asset	cumulative %	TID Return %	Morningstar Sector
Apple Inc	9.72	9.72	-21.79	Technology
\oplus JPMorgan Prime Money Market Inst	8.53	18.25	_	-
Microsoft Corp	8.33	26.58	-30.20	Technology
Alphabet Inc Class C	5.67	32.25	-33.54	Communication Svc
Tesla Inc	4.10	36.34	-24.70	Consumer Cyclical
AbbVie Inc	2.92	39.27	2.52	Healthcare
🕀 Coca-Cola Co	2.84	42.10	-3.16	Consumer Defensive
AutoZone Inc	2.78	44.89	2.17	Consumer Cyclical
McKesson Corp	2.77	47.65	37.33	Healthcare
∋ Deere & Co	2.73	50.38	-1.66	Industrials
\ominus Lowe's Companies Inc	2.43	52.81	-26.32	Consumer Cyclical
ConocoPhillips	2.25	55.06	47.02	Energy
Amazon.com Inc	2.09	57.15	-32.22	Consumer Cyclical
Oracle Corp	2.03	59.18	-28.87	Technology
Charles Schwab Corp	1.88	61.05	-13.80	Financial Services

Total Holdings 74

 \oplus Increase \ominus Decrease R New to Portfolio



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

Fund

24.28

1.86

15.39

7.03

0.00

52.40

6.68

2.48

8.46

34.78

23.31

4.35

18.96

0.00

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

Asset Class	Net %	Cat%
US Stocks	90.81	93.35
Non-US Stocks	0.66	4.27
Bonds	0.00	0.01
Cash	8.53	2.00
Other	0.00	0.37
Total	100.00	100.00

Morningstar Index

Russell 1000 Growth TR USD

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

Other 0.00 (100 Total 100.00 100

Morningstar Category

Large Growth

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JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





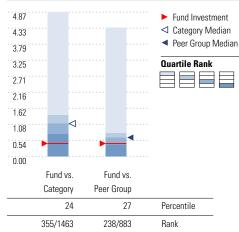




Alpha

Beta

ROE



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

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

2.37

29.92

4.01

32.91

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

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31.94

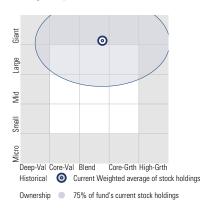
Morningstar Index

S&P 500 TR USD

Morningstar Category Large Blend

JPMorgan US Equity R6 JUEMX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

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

Total Holdings 51

 \oplus Increase \oplus Decrease R New to Portfolio



Asset Allocation as of 09-30-2022

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

Fund

31.71

3.62

11.74

13 19

3.16

45 35

8.95

3.68

11.15

21.57

22.94

3.49

14.65

4.80

100

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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

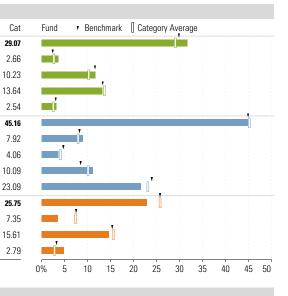
Technology

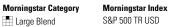
Consumer Defensive

Defensive

Healthcare

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





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.

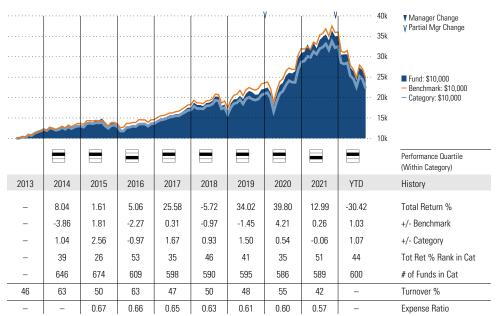
Morningstar Investment Management LLC Analysis

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

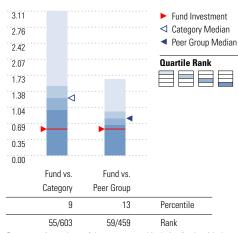


Morningstar Category

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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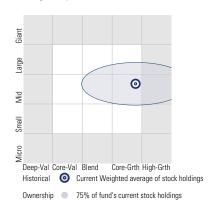


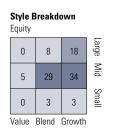
Morningstar Index

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 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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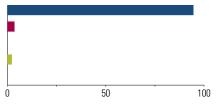
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Energy

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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

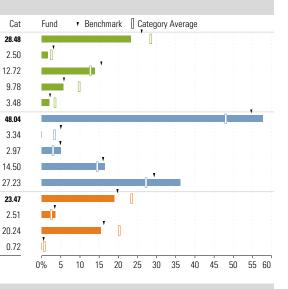
18.97

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

PGIM High Yield R6 PHYQX

Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Robert Cignarella since 03-2014 Michael Gormally since 04-2022

Quantitative Screens

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

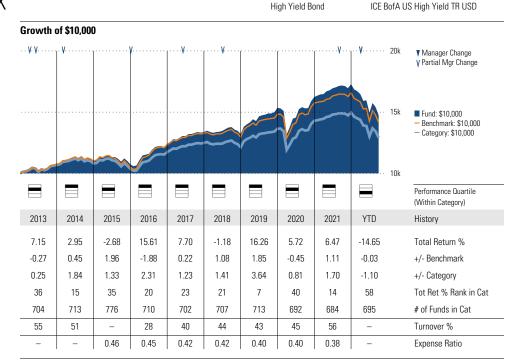
Management: The fund's management has been in place for 14.97 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 57.78% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

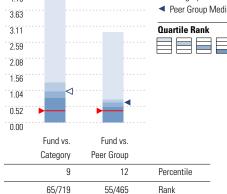
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Morningstar Index

Trailing Performance Total Return % 10% as of 09-30-2022 Fund 5 Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -1.35 -14.10 -0.32 2.09 4.28 4.99 Fund Return % -0.68 -14.06 -0.67 1.41 3.86 7.47 Benchmark Return % -0.85 -13 13 -0.83 0.94 3.06 Category Average % 80 57 36 15 7 % Rank in Category 400 # of Funda in Cat 716 685 637 582 Net Expense 4.67 Fund Investment Category Median 4.15 Peer Group Median 3.63 3.11 Quartile Rank



403 -	# of F	unds in Cate	gory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.39	-	-0.22
Beta	1.02	-	0.95
R-Squared	98.89	-	95.19
Standard Deviation	11.38	11.14	10.79
Sharpe Ratio	-0.03	-0.06	-0.07
Tracking Error	1.21	-	2.50
Information Ratio	0.29	-	-0.16
Up Capture Ratio	102.77	-	91.62
Down Capture Ratio	99.83	-	93.77
Portfolio Metrics			

Portiono wietrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.49	-	3.71
Avg Eff Maturity	5.87	-	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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PGIM High Yield R6 PHYQX

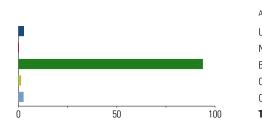
Style Analysis as of 09-30-2022 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	11.20	-	1.75
AA	0.00	-	0.05
А	0.00	-	0.19
BBB	4.60	-	4.19
BB	43.49	-	35.65
В	25.95	-	37.64
Below B	11.07	-	18.17
Not Rated	3.69	_	2.36



Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

	Fund	Bmark	Cat	Fund	 Benchmark [] Category Average 	
Government	4.69	_	2.39			
Treasury	4.23	-	0.69			
Inflation – Protected	0.00	-	0.01			
Agency/Quasi Agency	0.00	-	0.12	0		
Other Government Related	0.46	-	1.57	I[]		
Corporate	90.43	-	88.30			
Corporate Bond	85.18	-	81.83		(
Bank Loan	4.02	-	5.20			
Convertible	0.43	-	1.18	I)		
Preferred	0.80	-	0.09	0		
Securitized	0.97	-	2.07			
Agency MBS Pass-Through	0.00	-	0.06	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.22			
Non-Agency Residential MBS	0.00	-	0.14	[
Commercial MBS	0.22	-	0.61	0		
Asset-Backed	0.75	-	1.04	0		
Covered Bond	0.00	-	0.00]		
Municipal	0.00	_	0.03			
Cash & Equivalents	1.91	_	6.13			
Other	2.00	_	1.08	0		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 2.625%	05-2027	3.60	3.60	_
⊕ PGIM Core Short-Term Bond	-	1.66	5.26	-
Chesapeake Energy Corp Ordinary Shares - New	-	1.39	6.65	Energy
\ominus Dreyfus Government Cash Mgmt Instl	-	1.21	7.87	-
Prudential Invt Portfolios 2	-	1.11	8.97	-
Bombardier Inc. 7.875%	04-2027	0.90	9.88	-
Calpine Corporation 5.125%	03-2028	0.90	10.77	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.77	11.55	-
\odot DISH DBS Corporation 7.75%	07-2026	0.75	12.30	-
Uniti Group LP/Uniti Fiber Holdings Inc/Uniti Group Finance 2019 Inc/CSL Ca	02-2025	0.72	13.02	-

Total Holdings 744

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

Total	100.00	100.00
Other	2.46	4.13
Cash	1.19	3.24
Bonds	93.69	91.71
Non-US Stocks	0.02	0.03
US Stocks	2.64	0.89
Asset Class	Net %	Cat%

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.

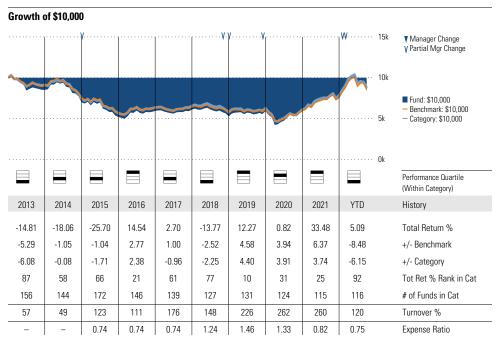
Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

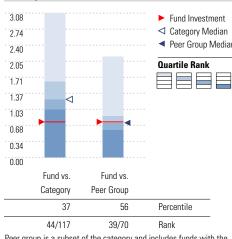
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

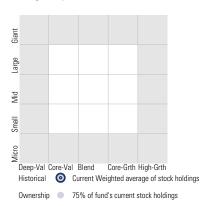
Commodities Broad Basket

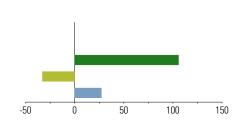
Morningstar Category

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	 Bend 	hmark] Ca	ategory	Avera	ge			
Դ	Cyclical	-	-	47.24											
ŵ.	Basic Materials	-	-	47.24											[
A	Consumer Cyclical	-	-	0.00	Ó										
e	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										
9	Utilities	-	-	0.00	Ó										
					0%	5	10	15	20	25	30	35	40	45	5

Style Breakdown Equity



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2022

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

Total Holdings 859

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Category Morningstar Index

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

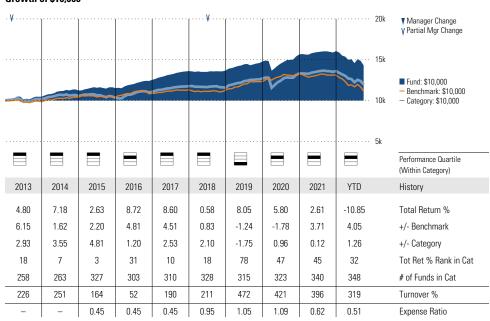
Morningstar Investment Management LLC Analysis

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

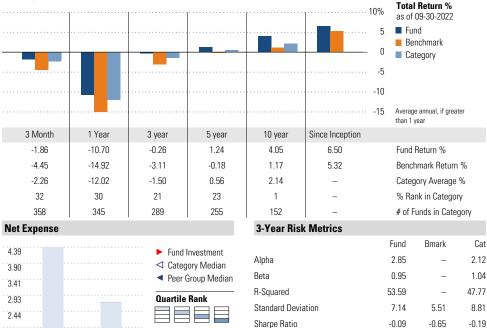


Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD



Trailing Performance



Tracking Error

Information Ratio

 3.90

 Category Median

 3.41

 Peer Group Median

 2.93

 2.44

 1.46

 0.98

 0.49

 0.00
 Fund vs.
 Fund vs.
 Category
 Peer Group

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

4.87

0.59

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

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6.61

0.32

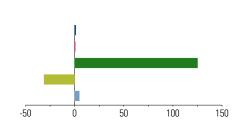
PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2022 Style Breakdown



Duration

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



Asset Allocation as of 09-30-2022

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

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 8056

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO 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.

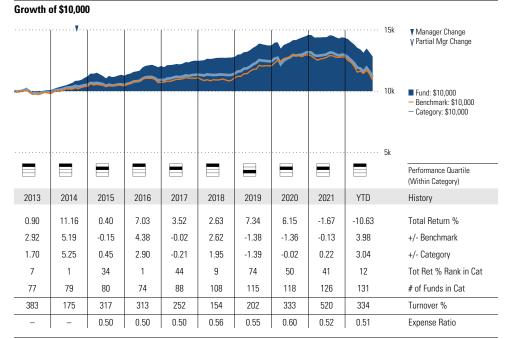
Morningstar Investment Management LLC Analysis

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

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PIMCO Short-Term Instl PTSHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

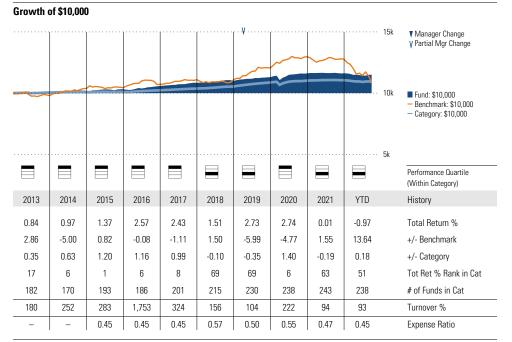
Net Expense: The fund's expense ratio of 0.45 is 4.26% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

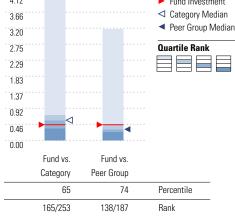


Morningstar Category

Ultrashort Bond







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

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO Short-Term Instl PTSHX

Style Analysis as of 09-30-2022





Duration

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

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

100

Top 10 Holdings as of 09-30-2022

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

Asset Allocation as of 09-30-2022

50

Total Holdings 1276

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Morningstar Category Morning Ultrashort Bond Bloombe

Morningstar Index Bloomberg US Agg Bond TR USD

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

State St Russell Lg Cp Val® Indx NL CI C

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

Management: The fund's management has been in place for 23.61 years.

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

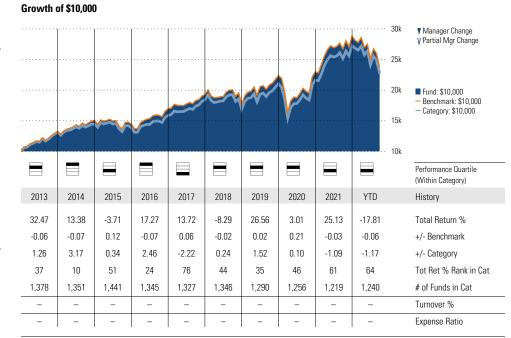
Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

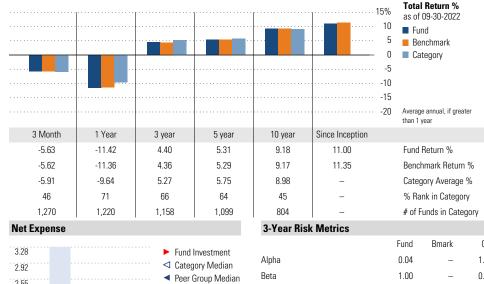
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

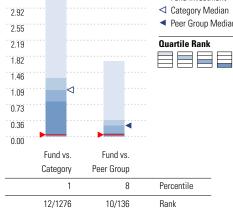


Morningstar Category

Large Value







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 1.49 0.98 100.00 **R-Squared** 97.21 Standard Deviation 20.43 20.45 20.32 Sharpe Ratio 0.28 0 28 0.35 Tracking Error 0.07 3.29 Information Ratio 0.57 0.47 Up Capture Ratio 100.01 100.46 Down Capture Ratio 99.85 95.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.71	13.75	12.66
Price/Book Ratio	2.00	2.00	2.12
Geom Avg Mkt Cap \$B	64.26	64.23	95.02
B∩F	18.61	18 55	25 15

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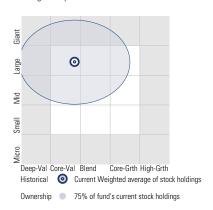


Morningstar Index

Russell 1000 Value TR USD

State St Russell Lg Cp Val® Indx NL CI C

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
€ Berkshire Hathaway Inc Class B	2.88	2.88	-10.70	Financial Services
	2.57	5.45	-2.57	Healthcare
∋ Exxon Mobil Corp	2.18	7.63	47.00	Energy
	1.82	9.45	-32.11	Financial Services
\oplus Chevron Corp	1.69	11.14	26.06	Energy
➔ Pfizer Inc	1.48	12.62	-23.86	Healthcare
€ Meta Platforms Inc Class A	1.46	14.08	-59.66	Communication Svc
$oldsymbol{eta}$ Bank of America Corp	1.27	15.35	-30.68	Financial Services
€ Walmart Inc	1.11	16.46	-9.20	Consumer Defensive
\oplus Procter & Gamble Co	1.04	17.50	-21.17	Consumer Defensive
\ominus Thermo Fisher Scientific Inc	1.04	18.54	-23.85	Healthcare
Cisco Systems Inc	0.99	19.53	-35.10	Technology
$oldsymbol{eta}$ The Walt Disney Co	0.96	20.48	-39.10	Communication Svc
$oldsymbol{eta}$ Verizon Communications Inc	0.95	21.44	-23.23	Communication Svc
∋ Danaher Corp	0.93	22.36	-21.27	Healthcare

Total Holdings 847

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Large Value Russell 1000 Value TR USD Asset Class Net %

Morningstar Index

Cat%

91.50

5.78

0.32

1.70

0.71

100.00

97.90

1.54

0.01

0.55

0.00

100.00

Morningstar Category

US Stocks

Bonds

Cash

Other

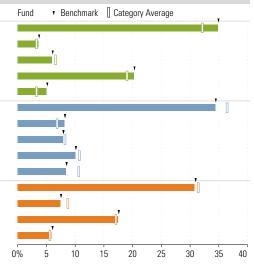
Total

Non-US Stocks

0	50	100

Sector Weighting as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.83	34.81	32.14
æ.	Basic Materials	3.62	3.61	3.28
	Consumer Cyclical	5.99	5.97	6.56
ц.	Financial Services	20.22	20.20	19.02
ŵ	Real Estate	5.00	5.03	3.28
V.	Sensitive	34.43	34.35	36.44
	Communication Services	8.13	8.11	6.86
0	Energy	7.86	7.84	8.23
¢	Industrials	10.02	10.01	10.72
	Technology	8.42	8.39	10.63
	Defensive	30.75	30.84	31.42
F	Consumer Defensive	7.41	7.42	8.73
٠	Healthcare	17.43	17.47	17.09
9	Utilities	5.91	5.95	5.60



Asset Allocation as of 09-30-2022

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.

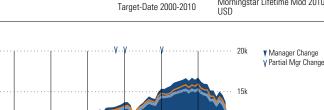
Morningstar Investment Management LLC Analysis

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



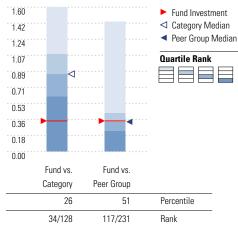


Morningstar Category

							\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

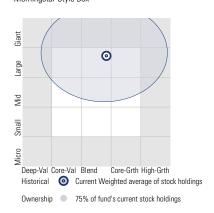
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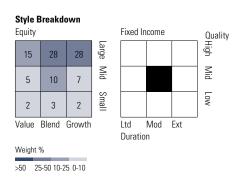


Morningstar Index Morningstar Lifetime Mod 2010 TR USD

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	-	-
$oldsymbol{f D}$ T. Rowe Price Dynamic Global Bond Z	-	4.09	63.40	-	-
$oldsymbol{eta}$ T. Rowe Price Emerging Markets Bond Z	-	3.69	67.09	-	-
\supset 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.

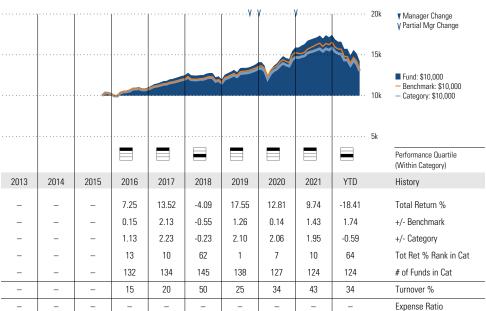
Morningstar Investment Management LLC Analysis

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

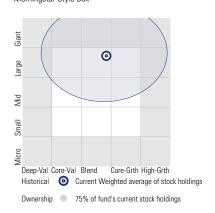


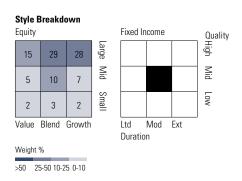
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

T. Rowe Price Retirement | 2015 | TRFGX

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





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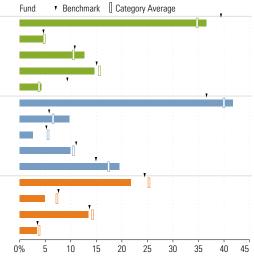
Total	100.00	100.00
Other	0.45	5.32
Cash	5.86	3.96
Bonds	46.41	51.66
Non-US Stocks	15.73	14.37
US Stocks	31.53	24.70
Asset Class	Net %	Cat%

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.

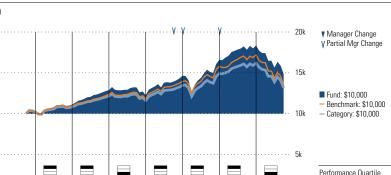
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





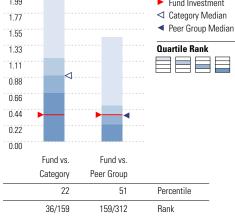
Morningstar Category

Target-Date 2020

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

Trailing Performance





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

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

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

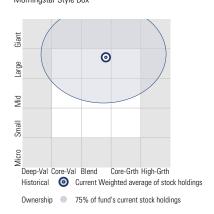
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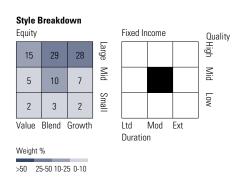


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

T. Rowe Price Retirement I 2020 I TRBRX

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





Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

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Energy

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Utilities



Fund

36.56

5.01

12.51

14.73

4.31

41.54

9.54

2.62

10.03

19.35

21.88

5.01

13.53

3.34

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

Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 29

 \oplus Increase \oplus Decrease New to Portfolio



45

T. Rowe Price Retirement | 2025 | TRPHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

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

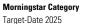
Morningstar Investment Management LLC Analysis

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

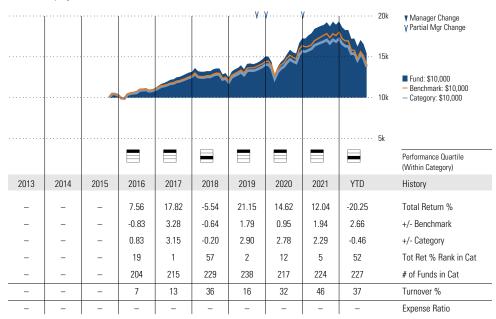
ESG Metrics

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

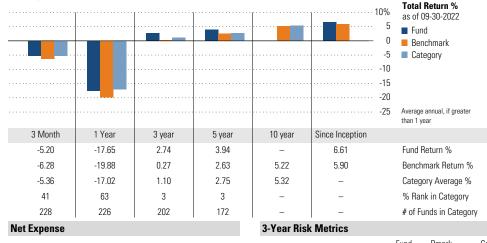


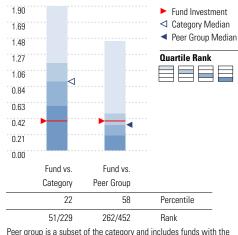


Morningstar Index Morningstar Lifetime Mod 2025 TR USD



Trailing Performance





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

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

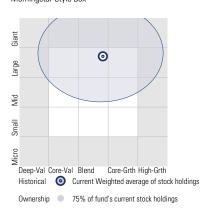
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	14.04	14.57
Price/Book Ratio	2.76	2.08	2.25
Avg Eff Duration	6.56	_	6.68

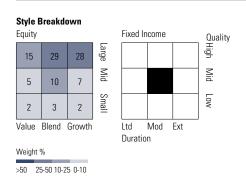
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T. Rowe Price Retirement I 2025 I TRPHX

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





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Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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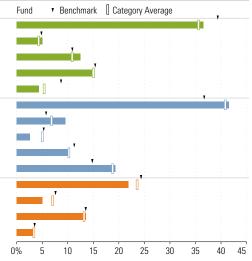
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o aloi		
Other	0.36	11.77
Cash	6.18	3.36
Bonds	35.09	38.70
Non-US Stocks	19.67	15.10
US Stocks	38.70	31.08
Asset Class	Net %	Cat%

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



Top 10 Holdings as of 09-30-2022

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

Total Holdings 30

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

T. Rowe Price Retirement | 2030 | TRPCX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

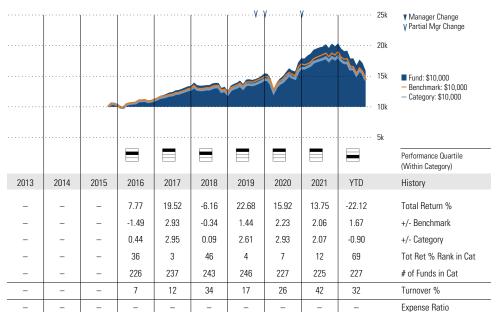
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Morningstar Category

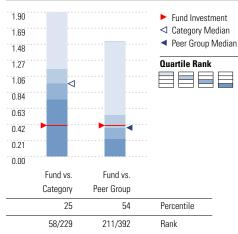
Target-Date 2030

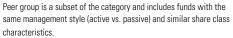
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

Trailing Performance







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

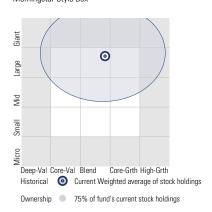
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	13.89	14.73
Price/Book Ratio	2.77	2.05	2.30
Avg Eff Duration	7.39	_	6.88

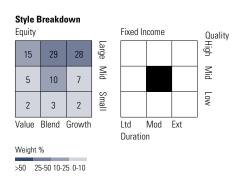
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T. Rowe Price Retirement | 2030 | TRPCX

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





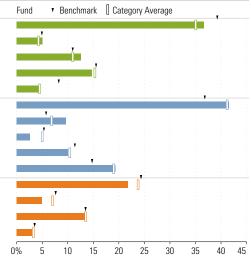
5.76 0.27	2.22 10.37
5.76	Z.ZZ
F 70	0.00
24.59	30.40
23.46	18.16
45.91	38.85
Net %	Cat%
	45.91 23.46 24.59

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	
→	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	-	_
igatherightarrow T. Rowe Price International Value Eq Z	-	5.70	50.31	-	-
🕀 T. Rowe Price Overseas Stock Z	_	5.68	55.99	-	-
$oldsymbol{f D}$ T. Rowe Price International Stock Z	_	5.02	61.01	-	_
$oldsymbol{f D}$ T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.39	64.40	-	_
∋ T. Rowe Price Mid-Cap Value Z	_	3.15	67.56	-	_
🕀 T. Rowe Price Mid-Cap Growth Z	_	2.82	70.37	_	_

Total Holdings 30

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement | 2035 | TRPJX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

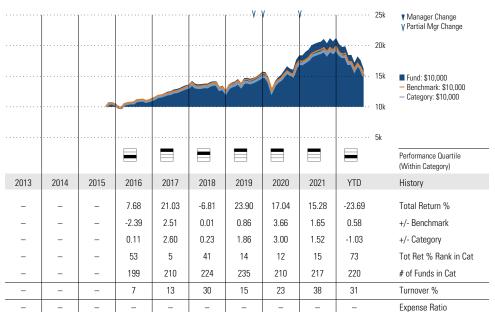
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



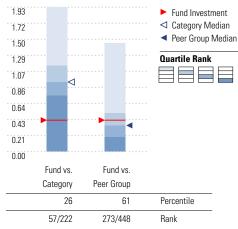


Morningstar Category

Target-Date 2035

Trailing Performance





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

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

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

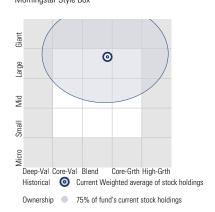
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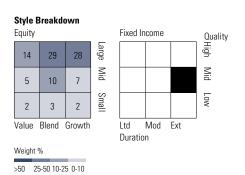


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

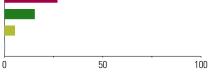
T. Rowe Price Retirement | 2035 | TRPJX

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





Asset Allocation as of 09-30-2022



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

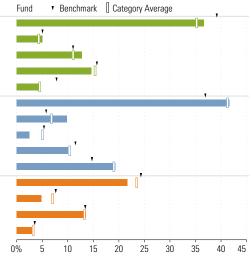
Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	36.67	39.03	35.22	
æ.	Basic Materials	5.05	4.91	4.32	
4	Consumer Cyclical	12.74	10.90	11.05	
B	Financial Services	14.61	15.56	15.35	
ŵ	Real Estate	4.27	7.66	4.50	
₩ r	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.

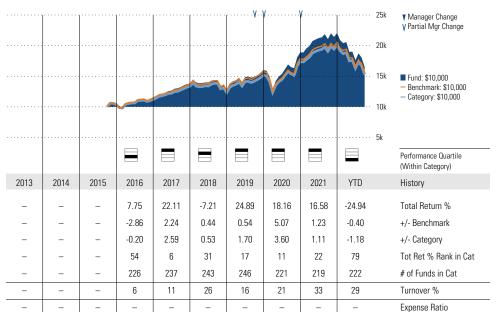
Morningstar Investment Management LLC Analysis

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



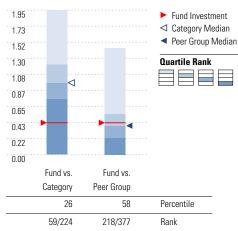


Morningstar Category

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

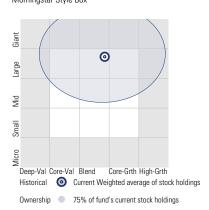
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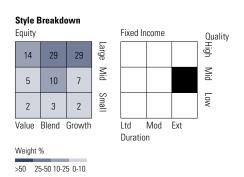


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

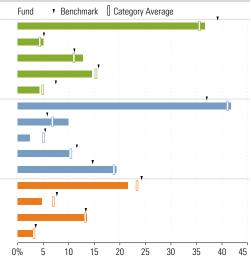
Morningstar Category

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	
→	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.

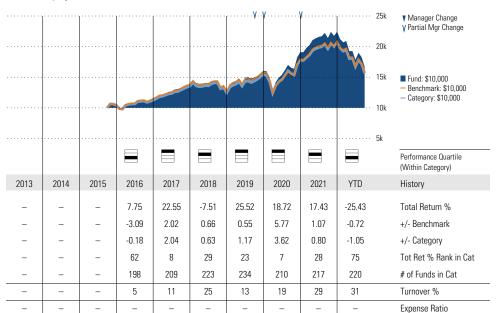
Morningstar Investment Management LLC Analysis

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



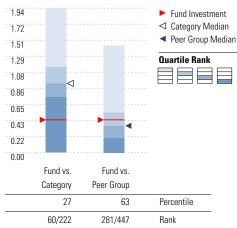


Morningstar Category

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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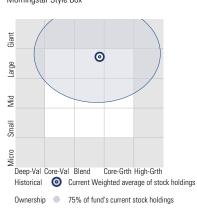


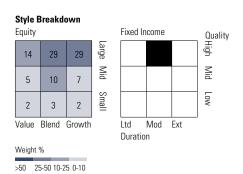
95.92

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

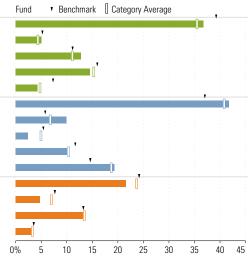
Other	0.05	9.50
		0.50
Cash	4.42	2.06
Bonds	3.20	7.20
Non-US Stocks	30.97	27.82
US Stocks	61.37	53.41
Asset Class	Net %	Cat%

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	
9	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.

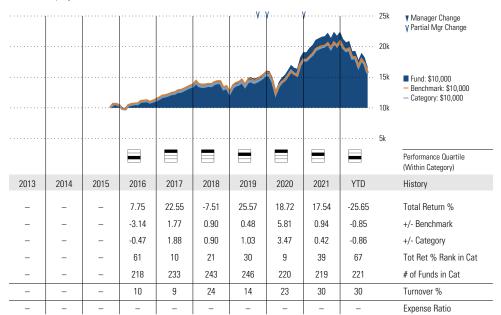
Morningstar Investment Management LLC Analysis

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



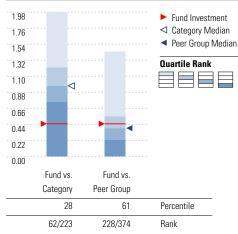


Morningstar Category

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

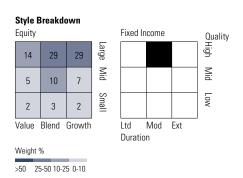
USD

T. Rowe Price Retirement I 2050 I TRPMX

Style Analysis as of 09-30-2022







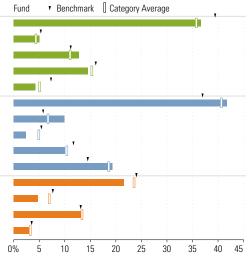
Ullel		
Other	0.04	8.36
Cash	4.30	2.07
Bonds	1.99	4.93
Non-US Stocks	31.46	28.97
US Stocks	62.20	55.67
Asset Class	Net %	Cat%

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 ^{ar}	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	
9	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 lacksim  T. Rowe Price Overseas Stock Z	-	7.51	62.40	-	-
€ 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.

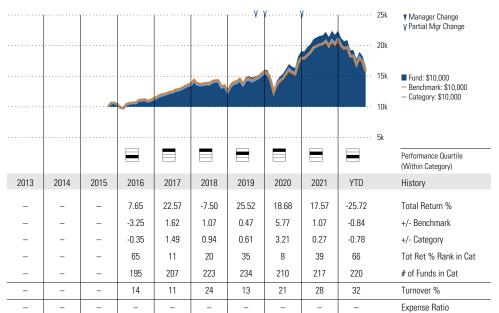
#### **Morningstar Investment Management LLC Analysis**

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



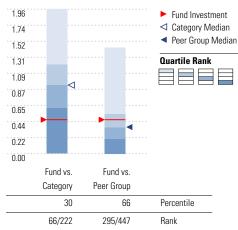


Morningstar Category

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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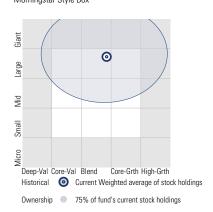


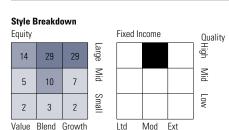
Morningstar Index Morningstar Lifetime Mod 2055 TR

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

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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 ŵ. **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

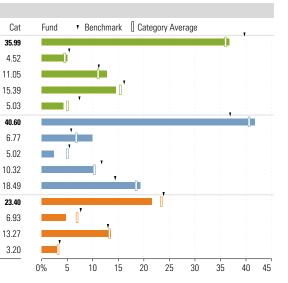
13.52

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.

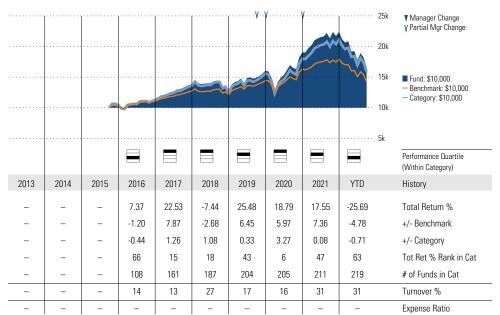
#### **Morningstar Investment Management LLC Analysis**

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



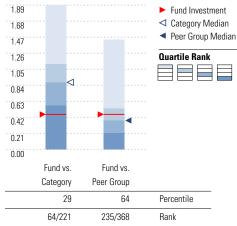


Morningstar Category

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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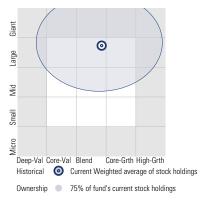


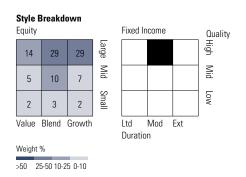
Morningstar Mod Tgt Risk TR USD

## T. Rowe Price Retirement | 2060 | TRPLX

## Style Analysis as of 09-30-2022





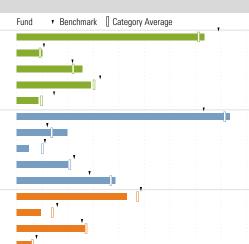


# 

#### 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
w	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

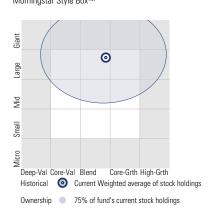
Morningstar Category Morningstar Index

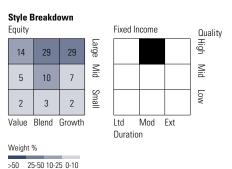
Target-Date 2065+

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.

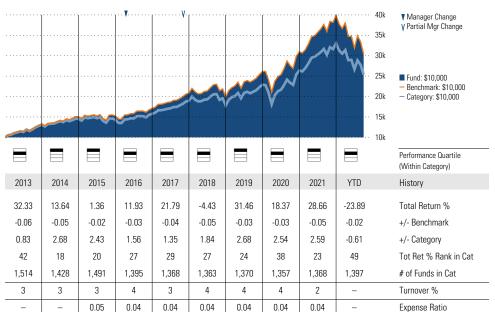
#### Morningstar Investment Management LLC Analysis

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**

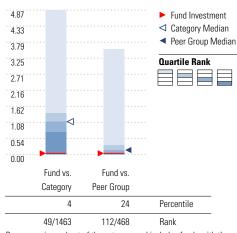
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022





#### **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

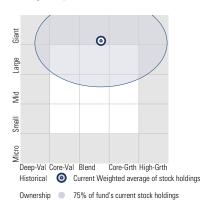
**Morningstar Category** 

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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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.27

2.25

11.21

12.96

2.85

46.26

8.42

4.68

8.47

24 69

24.48

7.19

14.16

3.13

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

100

#### Total Holdings 506

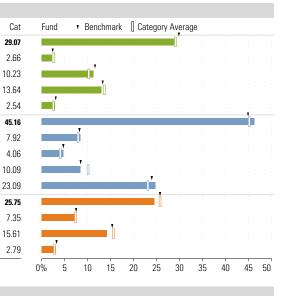
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

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



## Vanguard Developed Markets Index Admiral VTMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

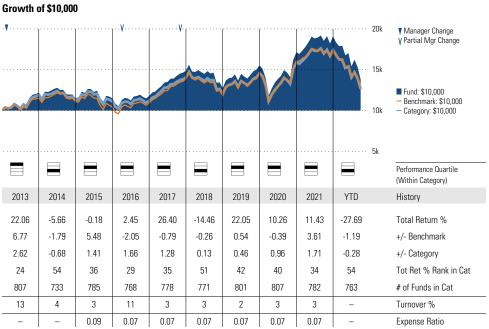
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

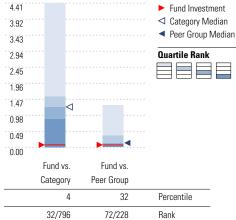
#### **ESG Metrics**

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



#### **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.

20	-	% Rank in Category				
425	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		0.53	-	0.08		
Beta		1.06	-	1.01		
R-Squared		96.96	-	93.77		
Standard Devia	ition	19.95	18.48	19.26		
Sharpe Ratio		0.00	-0.03	-0.02		
Tracking Error		3.67	-	4.83		
Information Ra	tio	0.07	-	-0.01		
Up Capture Rat	io	108.74	-	103.08		
Down Capture	Ratio	106.85	-	103.04		

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

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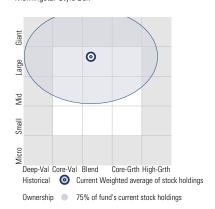


**Morningstar Category** Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





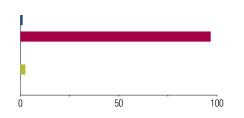


Weight %

<25

>50 25-50 10-25 0-10

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

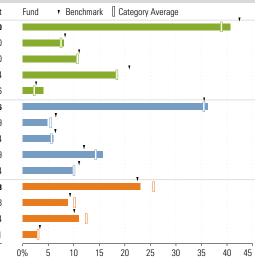


#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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

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



	Greater Asia	Fund % 37.33	Cat % 36.02	Americas	Fund % 11.52	Cat % 9.12	Greater Europe	Fund % 51.16	Cat % 54.87	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	21.06 7.63 8.36 0.28	18.20 5.40 6.89 5.53	North America Central/Latin	11.42 0.10	7.95 1.17	United Kingdom W euro-ex UK Emrgng Europe Africa	12.33 37.80 0.23 0.80	13.86 39.70 0.06 1.25	Developed Markets Emerging Markets Not Available	99.38 0.62 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.69	1.69	-14.55	Consumer Defensive
∋ Slcmt1142	1.31	3.00	_	-
$oldsymbol{eta}$ Roche Holding AG	1.16	4.16	-13.08	Healthcare
$\oplus$ Samsung Electronics Co Ltd	1.09	5.25	-	Technology
€ Shell PLC	1.04	6.29	42.21	Energy
🕀 AstraZeneca PLC	1.00	7.30	17.14	Healthcare
$\oplus$ ASML Holding NV	0.98	8.27	-37.96	Technology
Đ Toyota Motor Corp	0.95	9.23	-9.84	Consumer Cyclical
➔ Novartis AG	0.88	10.10	-3.41	Healthcare
€ Novo Nordisk A/S Class B	0.87	10.98	4.70	Healthcare

#### Total Holdings 4132

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

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

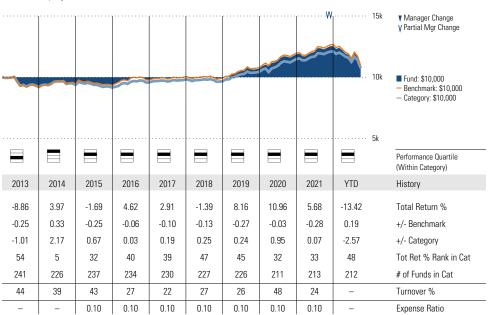
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

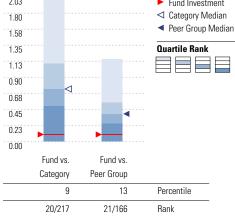


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





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

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

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

characteristics.

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD



## Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 09-30-2022



Duration

0	50	100

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

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

Asset Allocation as of 09-30-2022

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

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

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

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

#### Total Holdings 49

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Bld Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Growth Adm VWILX

Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

#### 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 12.76 years.

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

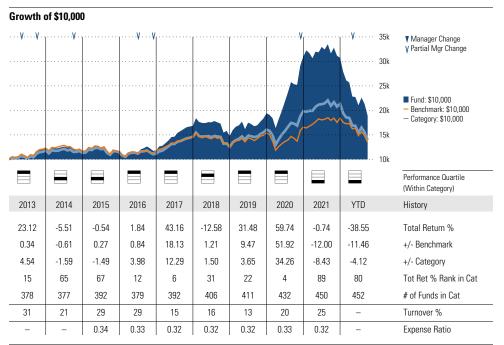
Net Expense: The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

#### **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.

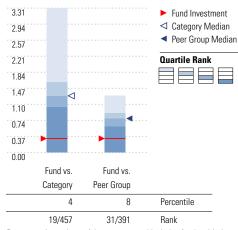
#### **ESG Metrics**

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



#### **Trailing Performance**





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

227   -	# of F	# of Funds in Category			
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	6.31	-	0.70		
Beta	1.04	-	0.97		
R-Squared	72.31	-	83.00		
Standard Deviation	23.42	19.12	20.41		
Sharpe Ratio	0.24	-0.04	0.00		
Tracking Error	12.35	-	8.47		
Information Ratio	0.44	-	0.06		
Up Capture Ratio	116.70	-	105.45		
Down Capture Ratio	95.06	-	103.29		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.92	11.53	17.83
Price/Book Ratio	3.66	1.45	2.68
Geom Avg Mkt Cap \$B	73.94	37.04	42.78
BOE	18 47	18.66	21.82

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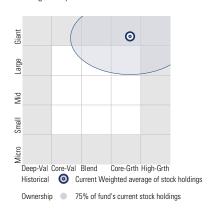


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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





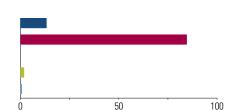


Weight %

<25

>50 25-50 10-25 0-10

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



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

#### Asset Class Net % Cat% US Stocks 13.15 7.17 Non-US Stocks 84.51 89.29 Bonds 0.00 0.06 Cash 1.71 3.04 Other 0.62 0.44 Total 100.00 100.00

#### Benchmark [] Category Average Bmark Cat Fund Fund 37.82 38.61 34.60 0.51 7.50 6.46 27.26 10.50 12.47 10.05 17 65 14 87 0.00 2.96 0.80 i [] 38.35 33.04 39.45 7.77 5.11 4.52 3.90 2.21 5.02 10.61 14.77 15.63 17.76 8.14 15.40 23.82 28.34 25.94 5.96 11.17 9.56 16.84 13.99 15.41 1.02 3.18 0.97 0% 5 10 15 20 25

30 35 40 **•** • • 0-+ 0 . ... . .

			Greater Asia	Fund % 30.70	Cat % 27.73	Americas	Fund % 20.83	Cat % 15.17	Greater Europe	Fund % 48.47	Cat % 57.11	Market Maturity	Fund %	
			Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	7.36 0.61 7.97 14.76	11.15 1.91 6.07 8.60	North America Central/Latin	15.22 5.61	13.28 1.89	United Kingdom W euro-ex UK Emrgng Europe Africa	7.14 41.00 0.00 0.33	12.20 44.27 0.03 0.61	Developed Markets Emerging Markets Not Available	79.63 20.37 0.00	
5-50	50-75	>75	Not Classified	0.00	0.00									

Top 10 Holdings as of 09-30-2022

25-

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > ASML Holding NV	5.84	5.84	-37.96	Technology
∋ MercadoLibre Inc	4.56	10.40	-38.61	Consumer Cyclical
ightarrow Tencent Holdings Ltd	3.88	14.28	-44.79	Communication Svc
€ Adyen NV	3.55	17.83	-43.68	Technology
igap Taiwan Semiconductor Manufacturing Co Ltd	3.47	21.30	-30.04	Technology
ightarrow Tesla Inc	3.23	24.54	-24.70	Consumer Cyclical
Moderna Inc	3.18	27.72	-53.44	Healthcare
$\supset$ Kering SA	2.85	30.57	-33.43	Consumer Cyclical
Illumina Inc	2.54	33.11	-49.85	Healthcare
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	2.45	35.56	-17.44	Consumer Cyclical

Total Holdings 145

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Foreign Large Growth

MSCI EAFE NR USD

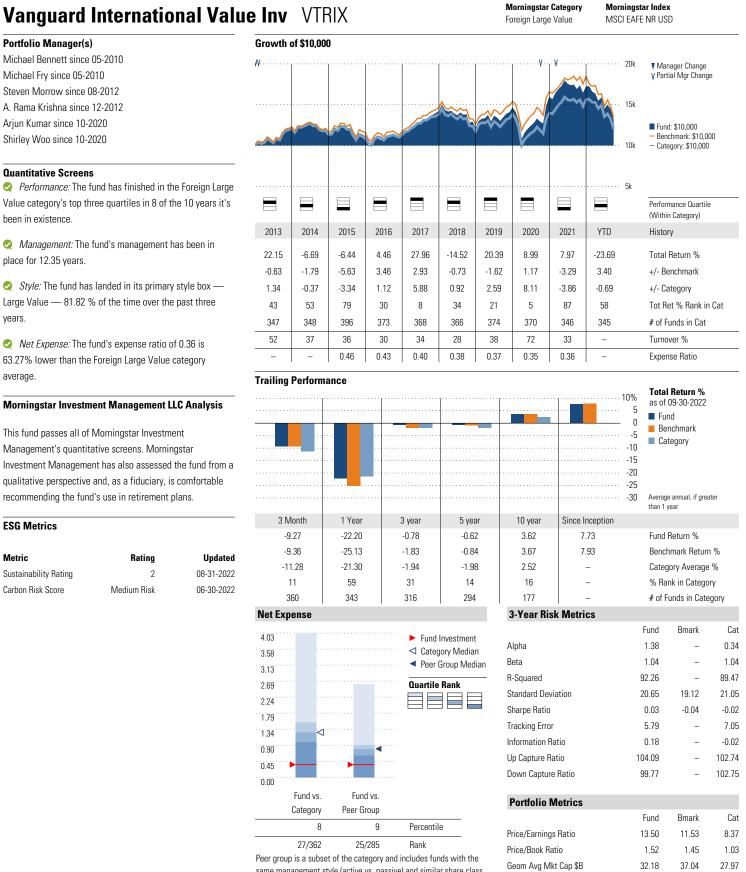
Morningstar Index

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

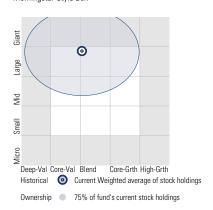
18.66

16.85

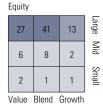
14.40

# Vanguard International Value Inv VTRIX

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





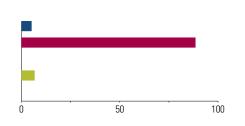


Weight %

<25

>50 25-50 10-25 0-10

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



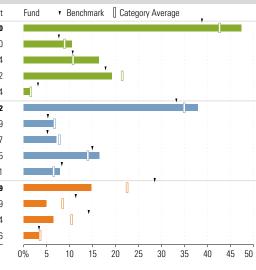
#### Sector Weighting as of 09-30-2022

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
0	Energy	7.10	5.02	7.77
¢	Industrials	16.43	14.77	13.95
	Technology	7.90	8.14	6.51
-	Defensive	14.71	28.34	22.49
F	Consumer Defensive	4.98	11.17	8.49
٠	Healthcare	6.43	13.99	10.44
9	Utilities	3.30	3.18	3.56

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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



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

Top 10 Holdings as of 09-30-2022

25-50

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

## Total Holdings 238

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

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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

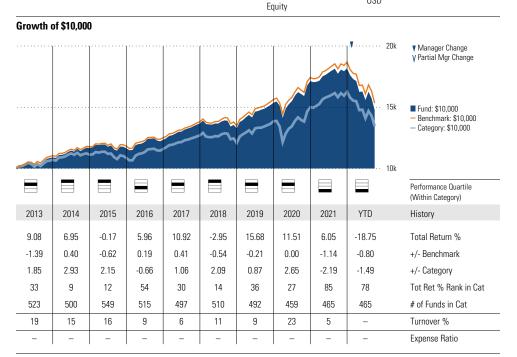
Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

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

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

#### **ESG Metrics**

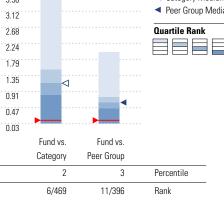
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--30% to 50%

#### **Trailing Performance**





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

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

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

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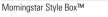


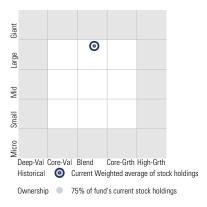
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

## Style Analysis as of 09-30-2022





Large

Mid

Smal

Ltd

Duration

Mod Ext

5

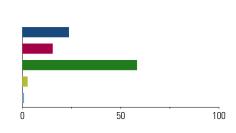
Fixed Income

Quality

High

Mid

Low



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

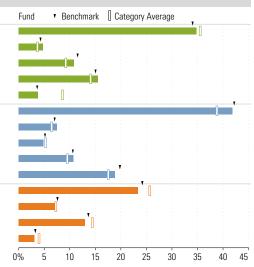
Asset Allocation as of 09-30-2022

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

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

**Morningstar Index** 

Morningstar Category Allocation--30% to 50%



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

Blend Growth

Style Breakdown

Equity

19 29 26

6 9

2 3 1

Value

Weight %

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

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

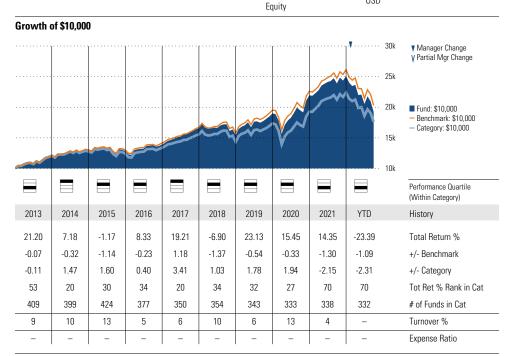
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

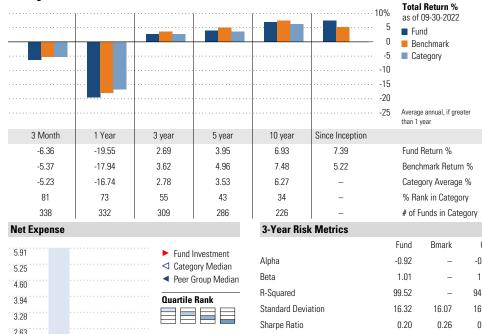
#### **ESG Metrics**

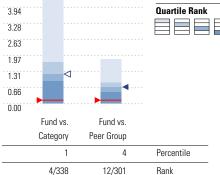
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--70% to 85%

#### **Trailing Performance**





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

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

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

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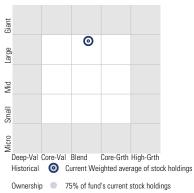


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

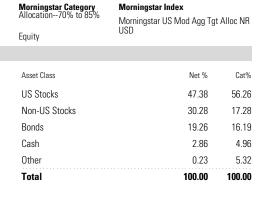
## Top 6 Holdings as of 09-30-2022

0		50

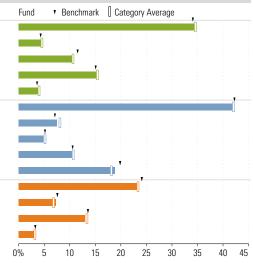
## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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



**Morningstar Index** 



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	48.14	48.14	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	_	31.02	79.16	-	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	13.46	92.62	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	6.17	98.79	-	-
⊕ Mktliq 12/31/2049	-	1.20	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	-	_
Total Holdings 6					

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

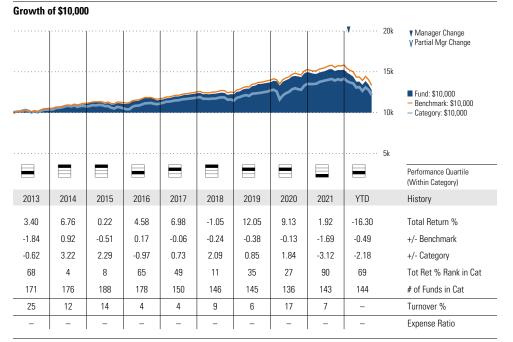
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

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

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

#### **ESG Metrics**

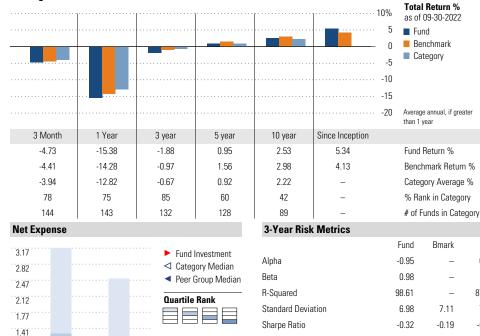
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--15% to 30%

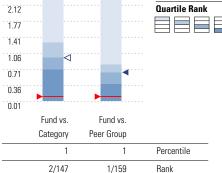
Equity

#### **Trailing Performance**



Price/Book Ratio

Avg Eff Dura



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

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

tion	7.02	6.45	4.23

2.27

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2.39

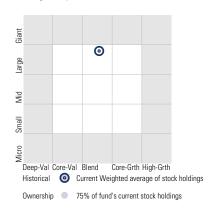
2.36

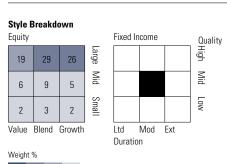
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

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





>50 25-50 10-25 0-10

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

		_
0	50	100

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

Asset Allocation as of 09-30-2022

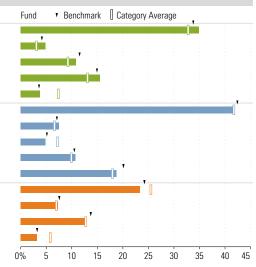
		Fund	Bmark	Cat
Դ	Cyclical	34.88	33.64	32.78
æ.	Basic Materials	4.80	4.01	3.08
	Consumer Cyclical	10.77	11.39	9.25
ц.	Financial Services	15.52	14.79	13.08
ŵ	Real Estate	3.79	3.45	7.37
w	Sensitive	41.76	42.27	41.73
	Communication Services	7.47	6.95	6.62
0	Energy	4.85	4.99	7.22
¢	Industrials	10.72	10.36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

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

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

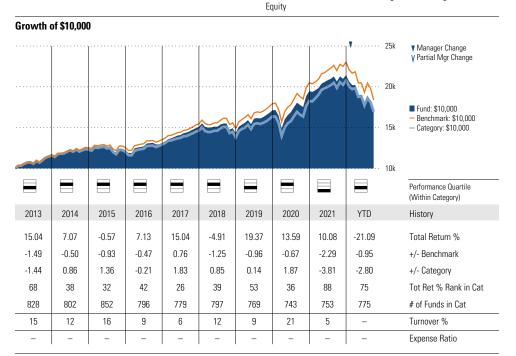
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

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

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

#### **ESG Metrics**

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



Morningstar Category Allocation--50% to 70%

#### **Trailing Performance**



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

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

Cat -0.19 1.01 93.81 13.79 0 19 3.33 Information Ratio -1.18 -0.07 Up Capture Ratio 93.51 100.14 Down Capture Ratio 100.54 101.57 **Portfolio Metrics** Fund Dmorle Cat

	i unu	Dillaik	Gal
Price/Earnings Ratio	15.53	15.39	15.85
Price/Book Ratio	2.29	2.51	2.63
Avg Eff Duration	7.02	6.45	5.02

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

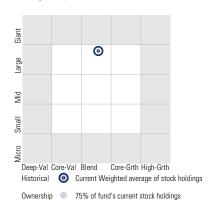
Quality

High

Mid

Low

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



Large

Mid

Smal

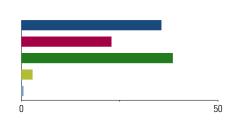
Ltd

Duration

Mod Ext

5

Fixed Income



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

Asset Allocation as of 09-30-2022

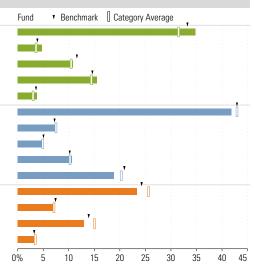
36	cion weighting as of 00	-30-2022		
		Fund	Bmark	Cat
Դ	Cyclical	34.79	33.09	31.49
æ.	Basic Materials	4.74	3.71	3.59
<b>~</b>	Consumer Cyclical	10.78	11.45	10.46
цф	Financial Services	15.47	14.48	14.43
ŵ	Real Estate	3.80	3.45	3.01
w	Sensitive	41.82	42.78	42.93
g	Communication Services	7.46	7.08	7.49
0	Energy	4.86	4.91	4.91
¢	Industrials	10.65	10.05	10.25
	Technology	18.85	20.74	20.28
	Defensive	23.38	24.12	25.60
F	Consumer Defensive	7.30	7.27	7.10
٠	Healthcare	12.94	13.76	15.05
9	Utilities	3.14	3.09	3.45

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



#### 9 2 3 1

Style Breakdown

Equity

19 29 26

5

Value Weight %

>50 25-50 10-25 0-10

Blend Growth

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

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

Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard 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.

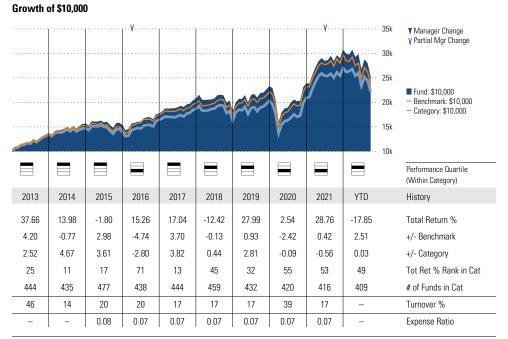
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

#### 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



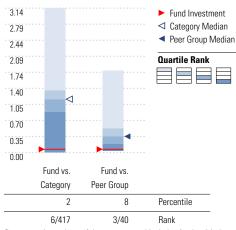
Morningstar Category

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

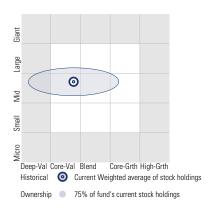
18.22

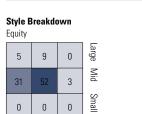
Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

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





0

0 0 Value Blend Growth

Weight %

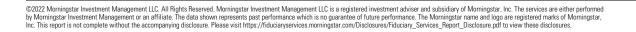
>50 25-50 10-25 0-10

#### 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
$\ominus$ 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
$\supset$ 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
∋ International Flavors & Fragrances Inc	0.97	11.91	-38.12	Basic Materials
$\ominus$ Eversource Energy	0.93	12.84	-12.21	Utilities
$\ni$ The Kroger Co	0.92	13.77	-1.83	Consumer Defensive
$\ominus$ 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

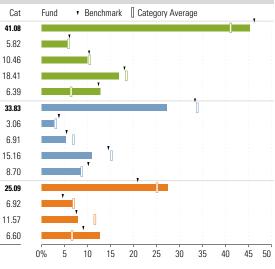




Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Total	100.00	100.00
Other	0.00	0.26
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%



50 100 0

## Sector Weighting as of 09-30-2022

Utilities

Healthcare

Asset Allocation as of 09-30-2022

Sei	ctor Weighting as of 09-3	30-2022		
		Fund	Bmark	Cat
Դ	Cyclical	45.29	46.07	41.08
æ.	Basic Materials	5.71	5.87	5.82
	Consumer Cyclical	9.98	10.16	10.46
ц.	Financial Services	16.78	17.84	18.41
ŵ	Real Estate	12.82	12.20	6.39
₩ <b>r</b>	Sensitive	27.27	33.19	33.83
d				
	Communication Services	2.62	3.59	3.06
•	Communication Services Energy	2.62 5.32	3.59 5.26	3.06 6.91
-				
٥	Energy	5.32	5.26	6.91
0 \$	Energy Industrials	5.32 10.94	5.26 14.35	6.91 15.16

7.90

12.69

7.39

8.90

## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### Quantitative Screens

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

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

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

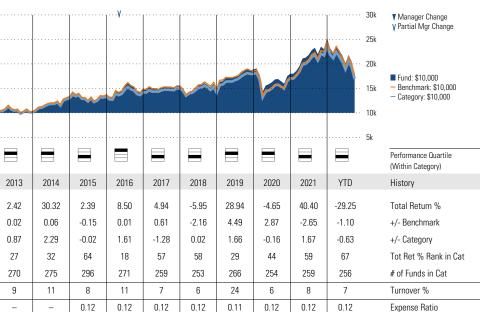
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

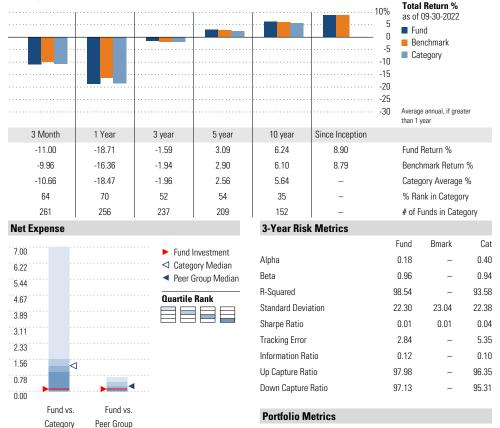
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate

#### **Trailing Performance**



16/262 19/49 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

40

Percentile

Fund Bmark Cat Price/Earnings Ratio 27.45 38 46 26.25 Price/Book Ratio 2.48 2.42 2.16 Geom Avg Mkt Cap \$B 21 81 935 25.36 ROE 15.56 9.56 17.30

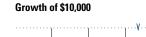
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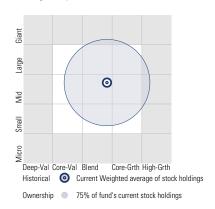
Morningstar Index

S&P United States REIT TR USD

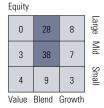


## Vanguard Real Estate Index Admiral VGSLX

**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

50	100

0.00	8.16
0.00	0.10
0.79	2.36
0.00	4.15
0.04	1.44
99.17	83.90
Net %	Cat%
	99.17 0.04 0.00

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fund	۲	Be	nchmarl	(	Cate	egor	γA	vera	age		
6 Cyclica	I	99.41	99.13	99.29												
Basic N	laterials	0.00	0.00	0.06	0											
Consum	ner Cyclical	0.00	0.13	0.92	0											
🔋 Financia	al Services	0.00	0.00	0.25	Ó											
Real Es	tate	99.41	99.00	98.06												
M Sensitiv	re	0.59	0.87	0.68	[											
Commu	nication Services	0.54	0.00	0.13	[											
Energy		0.00	0.00	0.02												
Industri	als	0.00	0.87	0.24	ľ											
Techno	logy	0.05	0.00	0.29												
<ul> <li>Defensi</li> </ul>	ve	0.00	0.00	0.03												
Consum	ner Defensive	0.00	0.00	0.00												
Healtho	are	0.00	0.00	0.01												
Utilities	3	0.00	0.00	0.02	Í.											

 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\}color{red}500}$ 

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

#### Total Holdings 171

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

