## American Century Mid Cap Value Inv ACMVX

## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Mid-Cap
  Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.51 years.
- Net Expense: The fund's expense ratio of 0.97 is 2.02% lower than the Mid-Cap Value category average.

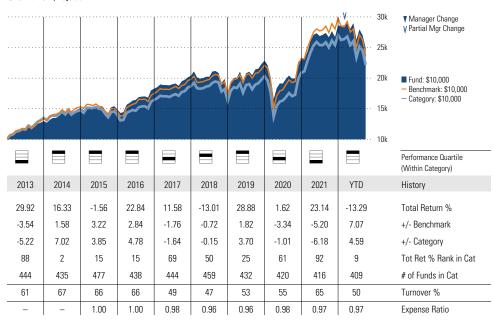
#### **Morningstar Investment Management LLC Analysis**

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

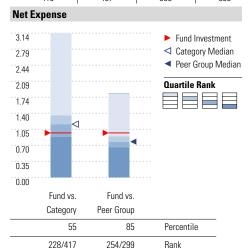
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.06	_	0.52
Beta	0.83	_	1.00
R-Squared	96.42	_	96.16
Standard Deviation	20.14	23.86	24.29
Sharpe Ratio	0.32	0.28	0.29
Tracking Error	5.58	_	5.16
Information Ratio	0.13	_	0.07
Up Capture Ratio	86.05	_	99.34
Down Capture Ratio	82.21	_	98.03

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



# American Century Mid Cap Value Inv ACMVX

# Morningstar Category ■ Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

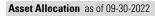
Equity

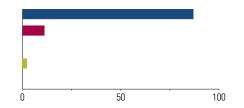
-quit,			
10	9	1	Large
30	26	5	Mid
12	6	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.27	46.07	41.08	
A	Basic Materials	2.12	5.87	5.82	
A	Consumer Cyclical	8.94	10.16	10.46	
<del>,</del>	Financial Services	19.12	17.84	18.41	
命	Real Estate	7.09	12.20	6.39	
W	Sensitive	30.04	33.19	33.83	
d	Communication Services	1.58	3.59	3.06	
•	Energy	6.08	5.26	6.91	
Ф	Industrials	15.69	14.35	15.16	
	Technology	6.69	9.99	8.70	
<b>→</b>	Defensive	32.69	20.72	25.09	
Ħ	Consumer Defensive	10.54	4.43	6.92	
+	Healthcare	14.87	7.39	11.57	
•	Utilities	7.28	8.90	6.60	
-					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Zimmer Biomet Holdings Inc	3.33	3.33	-14.74	Healthcare
⊕ Northern Trust Corp	2.39	5.72	-26.67	Financial Services
⊕ Southwest Airlines Co	2.09	7.81	-28.01	Industrials
⊕ Emerson Electric Co	2.03	9.84	-19.58	Industrials
⊕ Bank of New York Mellon Corp	2.01	11.85	-31.87	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.01	13.86	_	_
→ Dollar Tree Inc	1.99	15.85	-3.15	Consumer Defensive
⊕ Advance Auto Parts Inc	1.98	17.83	-32.95	Consumer Cyclical
	1.96	19.80	8.02	Financial Services
⊕ Conagra Brands Inc	1.95	21.74	-1.65	Consumer Defensive
⊕ Edison International	1.86	23.60	-14.02	Utilities
⊕ Universal Health Services Inc Class B	1.83	25.43	-31.53	Healthcare
Quest Diagnostics Inc	1.78	27.22	-27.96	Healthcare
Devon Energy Corp	1.72	28.94	45.18	Energy
Reinsurance Group of America Inc	1.71	30.65	16.97	Financial Services

#### **Total Holdings** 102



# American Funds New Perspective R4 RNPEX

#### Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.76 is 29.63% lower than the Global Large-Stock Growth category average.

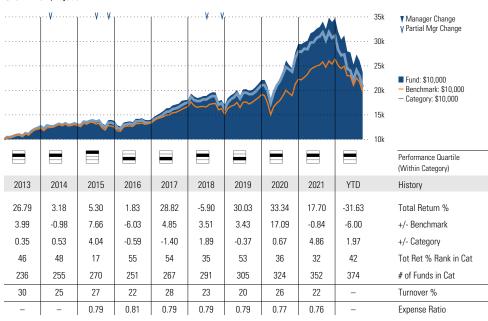
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

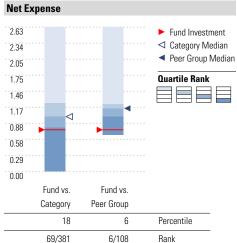
#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2022 Fund 0 Benchmark Category -15 -20 -25 -30 -35 Average annual, if greater than 1 year 3 Month 1 Year Since Inception 3 yea 5 year 10 year Fund Return % -6.12 -27.08 5.70 6.55 9.47 8.36 -6.82 -20.66 3.75 4.44 7.28 5.01 Benchmark Return % -6 42 -31 08 3 01 8 07 4 88 Category Average % 42 39 17 24 17 % Rank in Category

272

179



367

308

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.80	_	-0.39
Beta	1.09	_	1.05
R-Squared	95.96	_	88.49
Standard Deviation	21.63	19.40	21.81
Sharpe Ratio	0.33	0.25	0.22
Tracking Error	4.70	_	7.39
Information Ratio	0.42	_	-0.07
Up Capture Ratio	114.29	_	104.64
Down Capture Ratio	108.35	_	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



# of Funds in Category

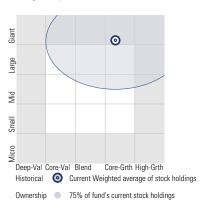
381

# American Funds New Perspective R4 RNPEX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

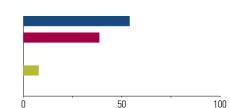
Equity

13	30	42	Large
2	5	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

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

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory	Averaç	ge		
÷	Cyclical	36.38	34.31	31.08							<u>'</u>		
ì.	Basic Materials	5.73	4.54	3.16									
•	Consumer Cyclical	17.52	11.20	12.63									
<u></u>	Financial Services	12.41	15.78	14.13									
à	Real Estate	0.72	2.79	1.16	•								
JI.	Sensitive	37.69	41.71	45.10								· ·	
	Communication Services	7.01	7.48	7.71									
)	Energy	3.85	5.25	2.08									
}	Industrials	9.20	9.59	11.06									
1	Technology	17.63	19.39	24.25				*					
+	Defensive	25.93	23.97	23.82									
Ţ	Consumer Defensive	6.63	7.83	5.62									
ì	Healthcare	17.93	13.05	16.92									
2	Utilities	1.37	3.09	1.28									

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



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

Americas	Fund % 62.73	Cat % 61.21	Greater Europe	Fund % 25.97	Cat % 24.27	Market Maturity	Fund %
North America	60.81	59.88	United Kingdom	4.84	4.85	Developed Markets	95.40
Central/Latin	1.92	1.33	W euro-ex UK	20.57	19.24	Emerging Markets	4.60
			Emrgng Europe	0.00	0.01	Not Available	0.00
			Africa	0.56	0.17		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.62	7.62	-	_
⊕ Tesla Inc	6.56	14.18	-24.70	Consumer Cyclical
	4.14	18.32	-30.20	Technology
	2.19	20.51	-30.04	Technology
	1.53	22.04	-59.66	Communication Svc
⊕ Amazon.com Inc	1.45	23.49	-32.22	Consumer Cyclical
⊖ Eli Lilly and Co	1.43	24.92	18.13	Healthcare
⊕ Novo Nordisk A/S Class B	1.42	26.34	4.70	Healthcare
○ Nestle SA	1.31	27.64	-14.55	Consumer Defensive
	1.29	28.93	-33.54	Communication Svc

#### Total Holdings 300



## American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD
MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

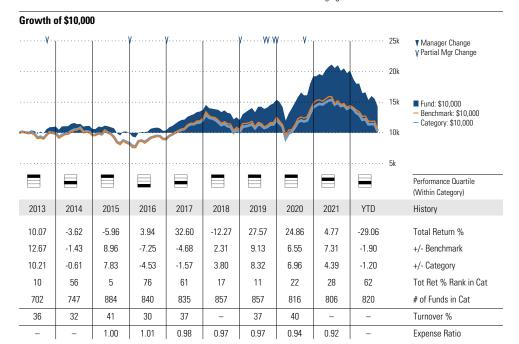
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.3 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.92 is 20.69% lower than the Diversified Emerging Mkts category average.

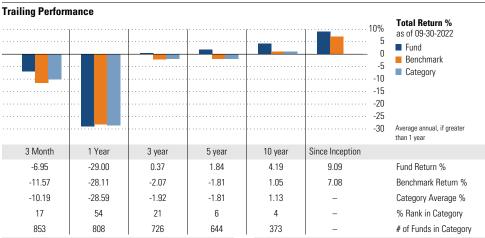
#### **Morningstar Investment Management LLC Analysis**

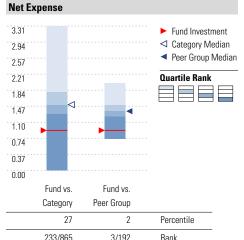
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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







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	2.50	_	-0.04
Beta	0.93	_	1.01
R-Squared	83.06	_	89.15
Standard Deviation	19.53	19.18	20.61
Sharpe Ratio	0.08	-0.05	-0.05
Tracking Error	8.16	_	6.63
Information Ratio	0.30	-	-0.10
Up Capture Ratio	100.63	-	101.61
Down Capture Ratio	91.29	-	102.73

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

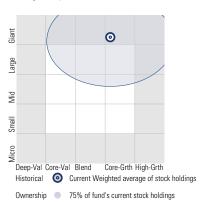


## American Funds New World R4 RNWEX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

14	30	41	Large
2	5	8	Mid
0	1	0	Small

Value Blend Growth

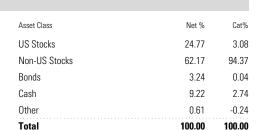
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2022



	5 5		р .	0 .	-		_		По						
		Fund	Bmark	Cat	Fun	1	▼ Ben	chmark	[ ] Ca	itegory	Avera	ge			,
	Cyclical	38.94	46.87	45.10			,								
A	Basic Materials	9.21	8.82	6.85											
A	Consumer Cyclical	12.36	13.38	14.50				ı <b>'</b> [							
Ę	Financial Services	15.63	22.67	21.97					· [	1					
命	Real Estate	1.74	2.00	1.78											
W	Sensitive	36.60	39.51	40.66									[		
d	Communication Services	5.61	10.09	9.06											
ð	Energy	4.49	5.41	5.15		<b>=</b> [									
Ф	Industrials	9.78	5.71	5.98											
	Technology	16.72	18.30	20.47											
<b>-</b>	Defensive	24.45	13.61	14.23											
Ħ	Consumer Defensive	7.84	6.38	7.44			0								
+	Healthcare	14.34	4.11	4.94			- :								
•	Utilities	2.27	3.12	1.85		•									
					0%	5	10	15	20	25	30	35	40	45	5

100

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



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

Americas	Fund % 39.27	Cat % 14.15	Greater Europe	Fund % 20.78	Cat % 10.02	Market Maturity	Fund %
North America	30.17	3.05	United Kingdom	2.68	0.64	Developed Markets	59.14
Central/Latin	9.10	11.10	W euro-ex UK	16.04	1.63	Emerging Markets	40.86
			Emrgng Europe	0.17	1.13	Not Available	0.00
			Africa	1.89	6.62		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	9.10	9.10	_	_
	3.08	12.18	-30.20	Technology
⊖ Kotak Mahindra Bank Ltd	2.15	14.32	1.34	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.84	16.16	-30.04	Technology
⊕ Kweichow Moutai Co Ltd Class A	1.75	17.91	-7.71	Consumer Defensive
⊖ Reliance Industries Ltd	1.71	19.63	0.71	Energy
⊕ Novo Nordisk A/S Class B	1.31	20.94	4.70	Healthcare
⊕ Thermo Fisher Scientific Inc	1.27	22.21	-23.85	Healthcare
⊕ AIA Group Ltd	1.23	23.44	-14.84	Financial Services
⊕ Eli Lilly and Co	1.20	24.64	18.13	Healthcare

#### Total Holdings 582

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio

## **American Funds Washington Mutual R4** RWMEX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.27 years.

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

Net Expense: The fund's expense ratio of 0.61 is 23.75% lower than the Large Blend category average.

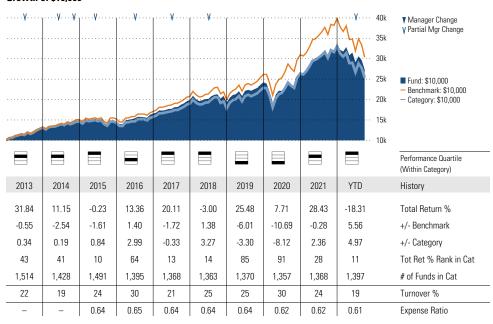
#### **Morningstar Investment Management LLC Analysis**

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

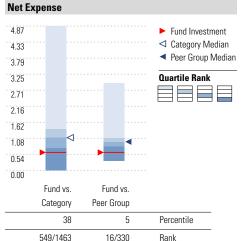
#### **ESG Metrics**

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

#### Growth of \$10,000



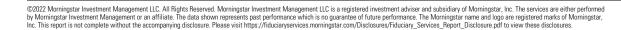




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.47	_	-1.32
Beta	0.88	_	0.96
R-Squared	93.37	_	95.48
Standard Deviation	18.39	20.30	19.87
Sharpe Ratio	0.41	0.45	0.37
Tracking Error	5.37	_	4.01
Information Ratio	-0.27	_	-0.98
Up Capture Ratio	87.37	_	92.89
Down Capture Ratio	89.32	_	97.59

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



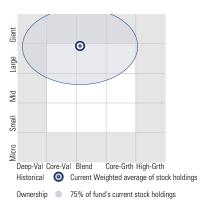


# American Funds Washington Mutual R4 RWMEX

Morningstar Index S&P 500 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

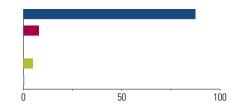
23	48	16	raige
4	8	1	IVIIO
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2022



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

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	26.94	29.69	29.07	
A.	Basic Materials	2.45	2.24	2.66	
A	Consumer Cyclical	6.58	11.44	10.23	
<del>(</del>	Financial Services	16.55	13.11	13.64	
ıπ	Real Estate	1.36	2.90	2.54	
W	Sensitive	39.96	44.73	45.16	
	Communication Services	5.34	8.07	7.92	
•	Energy	6.63	4.55	4.06	
Ф	Industrials	11.70	8.32	10.09	
	Technology	16.29	23.79	23.09	
<b>→</b>	Defensive	33.10	25.58	25.75	
Ħ	Consumer Defensive	6.40	7.33	7.35	
+	Healthcare	23.59	15.18	15.61	
•	Utilities	3.11	3.07	2.79	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.12	5.12	-30.20	Technology
⊕ Broadcom Inc	4.88	10.00	-31.42	Technology
⊕ Capital Group Central Cash Fund	4.66	14.66	_	_
─ UnitedHealth Group Inc	4.61	19.27	1.52	Healthcare
→ Pfizer Inc	2.49	21.76	-23.86	Healthcare
⊕ CVS Health Corp	2.33	24.09	-5.95	Healthcare
Marsh & McLennan Companies Inc	2.33	26.42	-13.16	Financial Services
	2.20	28.62	-40.15	Communication Svc
⊕ Northrop Grumman Corp	1.99	30.61	22.81	Industrials
	1.93	32.54	-2.57	Healthcare
The Home Depot Inc	1.86	34.39	-32.14	Consumer Cyclical
	1.78	36.18	-21.15	Financial Services
⊕ Eli Lilly and Co	1.65	37.83	18.13	Healthcare
AbbVie Inc	1.33	39.16	2.52	Healthcare
⊕ JPMorgan Chase & Co	1.30	40.46	-32.11	Financial Services

**Total Holdings** 192



## **Baird Aggregate Bond Inv** BAGSX

**Morningstar Category** Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 6.78% lower than the Intermediate Core Bond category average.

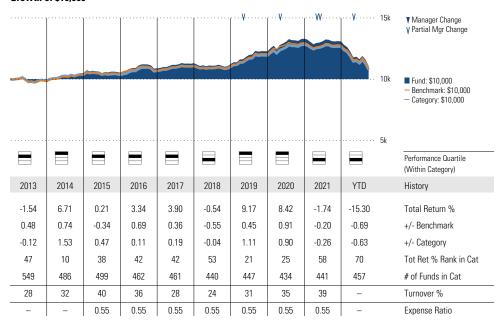
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -4.74 -15.44 -3.30 -0.34 1.11 3.95 Fund Return % -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % -4 64 -3 22 0.77 -14 86 -0.40 Category Average % 56 70 49 47 23 % Rank in Category 470 448 404 366 272 # of Funds in Category

Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □ □	······	
0.51			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	55	7	Percentile
	260/469	9/131	Rank

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.12	_	0.06
Beta	1.04	_	1.00
R-Squared	95.91	-	91.94
Standard Deviation	5.72	5.36	5.61
Sharpe Ratio	-0.66	-0.70	-0.67
Tracking Error	1.18	-	1.53
Information Ratio	-0.03	-	-0.06
Up Capture Ratio	111.68	-	104.83
Down Capture Ratio	107.54	-	102.46

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	5.95
Avg Eff Maturity	8.50	-	8.08



Duration

# **Baird Aggregate Bond Inv** BAGSX

## 

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

#### Asset Allocation as of 09-30-2022 Asset Class Net % Cat% US Stocks 0.05 0.00 Non-US Stocks 0.00 0.00 Bonds 92.52 94.93 Cash 3.43 2.71 Other 4.05 2.30 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

- ,	D 1	0 /				. П ~					
Fund	Bmark	Cat	Fund	<b>T</b>	Benchma	ırk    C	ategory i	Average			
28.46	-	30.91			:	1	:	:			
28.43	_	24.98									
0.00	_	1.47									
0.03	-	1.12									
0.00	_	3.34		]							
38.86	_	26.16									
34.88	-	24.80									
0.00	-	0.05									
3.98	_	1.27									
0.00	_	0.04									
28.13	-	34.55									
16.70	_	22.81									
0.00	_	0.18									
2.92	_	2.43									
0.39	_	0.20									
4.61	_	2.81									
3.51	_	6.12									
0.00	_	0.00	ĺ								
1.08	-	0.67	iii)								
3.47	_	5.99		I [							
0.00	-	1.74									
	28.46 28.43 0.00 0.03 0.00 38.86 34.88 0.00 3.98 0.00 28.13 16.70 0.00 2.92 0.39 4.61 3.51 0.00 1.08	28.46 - 28.43 - 0.00 - 0.03 - 0.00 - 38.86 - 34.88 - 0.00 - 3.98 - 0.00 - 28.13 - 16.70 - 0.00 - 2.92 - 0.39 - 4.61 - 3.51 - 0.00 - 1.08 - 3.47 -	28.46         -         30.91           28.43         -         24.98           0.00         -         1.47           0.03         -         1.12           0.00         -         3.34           38.86         -         26.16           34.88         -         24.80           0.00         -         0.05           3.98         -         1.27           0.00         -         0.04           28.13         -         34.55           16.70         -         22.81           0.00         -         0.18           2.92         -         2.43           0.39         -         0.20           4.61         -         2.81           3.51         -         6.12           0.00         -         0.00           1.08         -         0.67           3.47         -         5.99	28.46	28.46     -     30.91       28.43     -     24.98       0.00     -     1.47       ]       0.03     -     1.12       ]       0.00     -     3.34       ]       38.86     -     26.16       34.88     -     24.80       0.00     -     0.05     ]       3.98     -     1.27     ]       0.00     -     0.04     ]       28.13     -     34.55       16.70     -     22.81       0.00     -     0.18     ]       2.92     -     2.43     ]       0.39     -     0.20     ]       4.61     -     2.81     ]       3.51     -     6.12     ]       0.00     -     0.00     ]       1.08     -     0.67             3.47     -     5.99	28.46	28.46	28.46       -       30.91         28.43       -       24.98         0.00       -       1.47         ]         0.03       -       1.12         ]         0.00       -       3.34         ]         38.86       -       26.16         34.88       -       24.80         0.00       -       0.05         ]         3.98       -       1.27         ]         0.00       -       0.04         ]         28.13       -       34.55         ]         16.70       -       22.81         ]         0.00       -       0.18         ]         2.92       -       2.43         ]         0.39       -       0.20         ]         4.61       -       2.81         ]         3.51       -       6.12         ]         0.00       -       0.00         ]         1.08       -       0.67         ]	28.46	28.46	28.46

<b>Top 10 Holdings</b> 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	-
	02-2030	3.16	10.68	-
─ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
⊕ United States Treasury Notes 1.13%	08-2028	2.96	16.67	_
─ United States Treasury Notes 2.25%	11-2025	2.81	19.48	_
─ United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
─ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
	11-2026	1.65	25.13	_
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	_

Total Holdings 1528



## BlackRock Global Allocation Inv A MDLOX

Morningstar Category Global Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 1.09 is 5.22% lower than the Global Allocation category average.

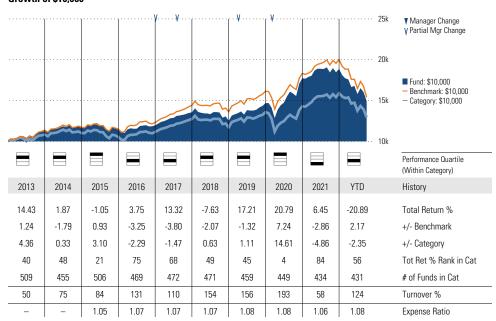
#### **Morningstar Investment Management LLC Analysis**

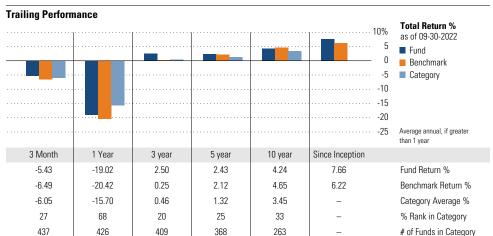
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

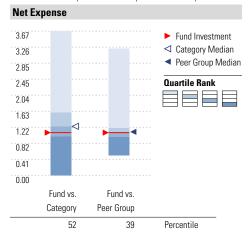
#### **ESG Metrics**

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

#### Growth of \$10,000





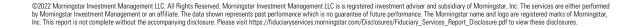


56/146 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.23	_	0.24
Beta	1.00	_	0.99
R-Squared	97.65	_	87.90
Standard Deviation	13.84	13.72	14.59
Sharpe Ratio	0.20	0.04	0.04
Tracking Error	2.12	-	5.05
Information Ratio	1.06	-	-0.02
Up Capture Ratio	104.97	-	99.99
Down Capture Ratio	93.04	_	99.51

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



232/447



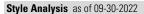
## BlackRock Global Allocation Inv A MDLOX

Quality High Μid Low

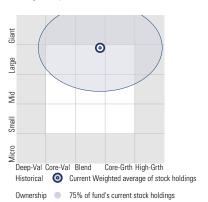
Duration

#### **Morningstar Category** Morningstar Index Global Allocation

Morningstar GbI Allocation TR USD



Morningstar Style Box™

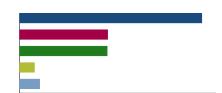


## Style Breakdown

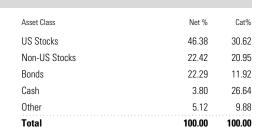
Equity				Fixed	Income
18	30	34	Large		
4	7	5	Mid		
1	1	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

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



Asset Allocation as of 09-30-2022



	Fund	Bmark	Cat	Fund	•	Bend	hmarl	( [ C	ategory	/ Avera	ge _		
⊌ Cyclical	34.01	35.42	39.75		· ·							[	
Basic Materials	7.75	4.85	6.82										
Consumer Cyclical	14.01	11.43	8.88										
Financial Services	10.58	15.70	11.58				- 1						
Real Estate	1.67	3.44	12.47			[							
✓ Sensitive	45.27	41.15	37.81										
Communication Services	7.98	6.86	5.40										
Energy	8.74	5.12	8.32		_	] [							
Industrials	9.07	10.73	10.75										
Technology	19.48	18.44	13.34										
→ Defensive	20.72	23.41	22.44										
Consumer Defensive	4.43	7.61	5.93				_						
Healthcare	14.01	12.66	10.54										
Utilities	2.28	3.14	5.97										

50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Microsoft Corp	_	2.70	2.70	-30.20	Technology
	06-2022	2.31	5.02	_	_
⇒ Apple Inc	_	2.20	7.22	-21.79	Technology
	_	1.75	8.97	-33.54	Communication Svc
⊕ Amazon.com Inc	-	1.68	10.65	-32.22	Consumer Cyclical
─ UnitedHealth Group Inc	_	1.33	11.98	1.52	Healthcare
○ ConocoPhillips	_	1.24	13.22	47.02	Energy
	07-2022	1.21	14.43	_	_
Mastercard Inc Class A	-	1.02	15.45	-20.46	Financial Services
	_	0.94	16.39	8.88	Energy

#### Total Holdings 2062



## BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category** Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 1.69% higher than the Inflation-Protected Bond category average.

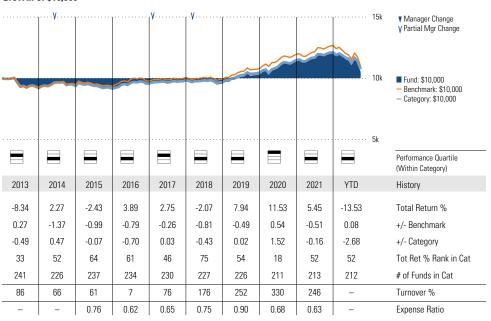
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

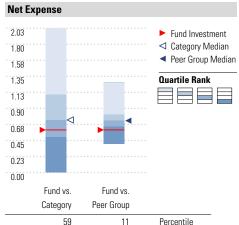
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

#### Growth of \$10,000



#### **Trailing Performance**

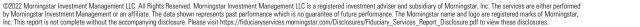




128/217	6/56	Rank
Peer group is a subset of	f the category and ir	ncludes funds with the
same management style	(active vs. passive)	and similar share class
characteristics		

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.14	_	0.20
Beta	1.02	_	0.91
R-Squared	98.96	_	88.08
Standard Deviation	7.05	6.87	6.78
Sharpe Ratio	0.08	0.06	0.10
Tracking Error	0.73	-	2.52
Information Ratio	0.20	-	-0.20
Up Capture Ratio	101.57	-	92.73
Down Capture Ratio	99.95	_	90.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.08
Avg Eff Maturity	9.04	_	6.57





# BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2022



-50	0	50	100	150

Asset Allocation as of 09-30-2022

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

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

Sector Weighting as of 09-	30-2022						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	87.86	_	89.38				
Treasury	2.24	_	0.32	<b>[</b>			
Inflation – Protected	85.61	_	83.82				
Agency/Quasi Agency	0.00	_	0.03	Ò			
Other Government Related	0.01	_	5.21	[]			
Corporate	1.94	-	2.54				
Corporate Bond	1.88	_	2.26				
Bank Loan	0.00	_	0.18				
Convertible	0.06	_	0.10	Ō			
Preferred	0.00	_	0.00	Ď É			
Securitized	2.82	-	4.91				
Agency MBS Pass-Through	0.00	_	0.60	0			
Agency MBS ARM	0.00	_	0.00	Ò			
Agency MBS CMO	0.00	_	0.41				
Non-Agency Residential MBS	0.19	_	0.24				
Commercial MBS	0.53	_	0.84	0			
Asset-Backed	2.10	_	2.64				
Covered Bond	0.00	_	0.18	i i			
Municipal	0.00	_	0.02				
Cash & Equivalents	7.34	-	2.40				
Other	0.05	_	0.74	0			

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	9.73	9.73	_
─ Usd Cash(Alpha Committed)	_	5.92	15.65	-
⊕ United States Treasury Notes 0.125%	01-2030	4.04	19.69	-
⊕ United States Treasury Notes 0.375%	07-2023	3.78	23.47	-
⊕ United States Treasury Notes 0.625%	01-2024	3.61	27.08	-
⊕ Federal National Mortgage Association 3%	05-2022	3.54	30.62	_
⊕ United States Treasury Notes 0.125%	07-2031	3.42	34.04	-
⊕ United States Treasury Notes 0.625%	04-2023	3.35	37.39	-
⊕ United States Treasury Notes 0.375%	07-2025	3.32	40.71	-
⊕ United States Treasury Notes 0.125%	07-2024	3.27	43.98	_

Total Holdings 267



## **BNY Mellon International Stock Index Inv** DIISX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020

#### **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 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 0.6 is 35.48% lower than the Foreign Large Blend category average.

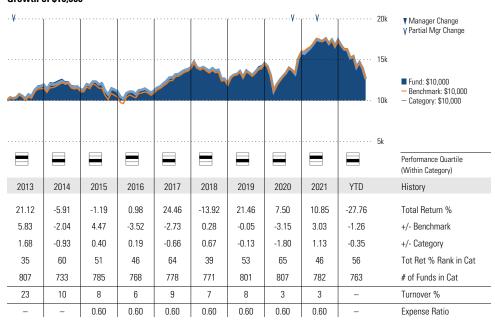
#### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen, but as an index fund this is less of a concern.

#### **ESG Metrics**

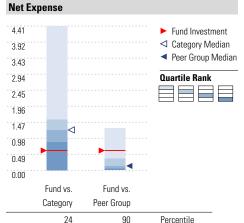
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

## Growth of \$10,000



#### **Trailing Performance**





	186/796	205/228	Rank	
Peer gro	up is a subset of	f the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ive) and simila	r share class
characte	rietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.87	_	0.08
Beta	1.00	-	1.01
R-Squared	95.77	-	93.77
Standard Deviation	18.97	18.48	19.26
Sharpe Ratio	-0.07	-0.03	-0.02
Tracking Error	3.90	_	4.83
Information Ratio	-0.24	_	-0.01
Up Capture Ratio	100.67	_	103.08
Down Capture Ratio	104.23	_	103.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.45	11.06	11.27
Price/Book Ratio	1.56	1.49	1.51
Geom Avg Mkt Cap \$B	40.30	34.91	41.65
ROE	18.45	18.13	20.02



186/796

## **BNY Mellon International Stock Index Inv** DIISX

## **Morningstar Category**Foreign Large Blend

**Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



## Style Breakdown

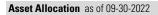
Equity

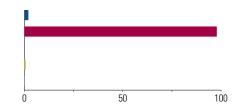
27 4 0	35 5	27 3	raigo iviia oiliaii
0	0	0	2

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.05	0.83
Cash	0.44	0.82
Bonds	0.00	0.62
Non-US Stocks	97.71	94.78
US Stocks	1.80	2.94
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2022												
		Fund	Bmark	Cat	Func	,	Bench	mark	Cate	gory Ave	erage			
Դ	Cyclical	38.75	42.29	38.90										,
A	Basic Materials	7.48	8.16	7.50			0							
A	Consumer Cyclical	10.62	10.91	10.70										
<b>F</b>	Financial Services	17.57	20.73	18.44					<b>[</b> ]					
命	Real Estate	3.08	2.49	2.26										
W	Sensitive	33.45	35.38	35.46										
	Communication Services	5.13	6.35	5.49										
•	Energy	5.02	6.26	5.64										
Ф	Industrials	14.95	11.87	14.29										
	Technology	8.35	10.90	10.04			<b>=</b> [ '							
<b>→</b>	Defensive	27.79	22.32	25.63			•		•					
Ħ	Consumer Defensive	10.95	9.14	10.18										
+	Healthcare	13.59	9.95	12.44				<b>)</b>						
•	Utilities	3.25	3.23	3.01										
					0%	5	10	15	20	25	30	35	40	

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



	Fund %	Cat %
Greater Asia	35.94	36.02
Japan	22.91	18.20
Australasia	8.40	5.40
Asia-4 Tigers	4.54	6.89
Asia-ex 4 Tigers	0.09	5.53
Not Classified	0.00	0.00

Americas	Fund % 1.17	Cat % 9.12	Greater Europe	Fund % 62.88	Cat % 54.87	Market Maturity	Fund %
North America	1.06	7.95	United Kingdom	14.95	13.86	Developed Markets	99.80
Central/Latin	0.11	1.17	W euro-ex UK	47.10	39.70	Emerging Markets	0.20
			Emrgng Europe	0.00	0.06	Not Available	0.00
			Africa	0.83	1.25		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	2.41	2.41	-14.55	Consumer Defensive
⊖ Roche Holding AG	1.66	4.07	-13.08	Healthcare
Shell PLC	1.48	5.55	42.21	Energy
	1.44	6.99	-37.96	Technology
	1.40	8.39	17.14	Healthcare
Novo Nordisk A/S Class B	1.32	9.71	4.70	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	1.31	11.03	-15.08	Consumer Cyclical
○ Novartis AG	1.29	12.32	-3.41	Healthcare
⊖ Toyota Motor Corp	1.16	13.48	-9.84	Consumer Cyclical
→ BHP Group Ltd	1.03	14.50	15.50	Basic Materials

#### Total Holdings 802



## BNY Mellon S&P 500 Index PEOPX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

#### **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 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 0.5 is 37.5% lower than the Large Blend category average.

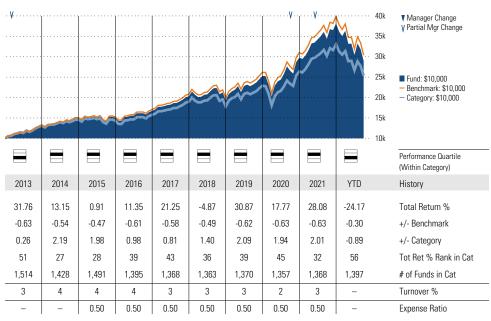
#### **Morningstar Investment Management LLC Analysis**

This fund fails our manager tenure screen but because the fund replicates an index we are not concerned with the screen failure.

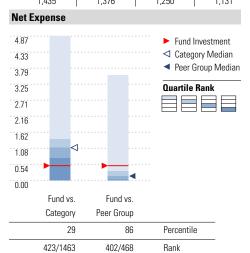
#### **ESG Metrics**

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

#### Growth of \$10,000



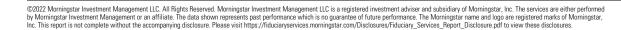
#### **Trailing Performance Total Return %** 15% as of 09-30-2022 10 ■ Fund 5 Benchmark 0 Category -5 -10 -15 -20 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 yea 5 year Fund Return % -5.02 -15.90 7.61 8.69 11.15 9.01 10.51 -4.88 -15.47 8.16 9.24 11.70 Benchmark Return % -4 99 -15 83 6 77 7 74 10.38 Category Average % 55 49 40 38 37 % Rank in Category 1.435 1.376 1.250 1.131 828 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-1.32
Beta	1.00	-	0.96
R-Squared	100.00	-	95.48
Standard Deviation	20.31	20.30	19.87
Sharpe Ratio	0.43	0.45	0.37
Tracking Error	0.04	-	4.01
Information Ratio	-14.66	-	-0.98
Up Capture Ratio	99.12	-	92.89
Down Capture Ratio	100.89	_	97.59

Fund         Bmark           Price/Earnings Ratio         19.64         17.98           Price/Book Ratio         3.72         3.38	Cat
. 0	
Price/Book Ratio 3.72 3.38	18.23
	3.60
Geom Avg Mkt Cap \$B 181.99 164.20 2	210.33
ROE 32.18 31.94	32.91





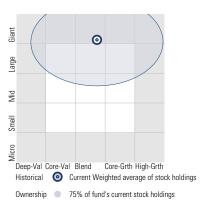
## BNY Mellon S&P 500 Index PEOPX

#### 

#### Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

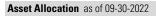
Equity

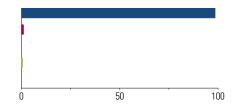
19	29	36	Large
4	9	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.09
Cash	0.52	0.53
Bonds	0.00	0.87
Non-US Stocks	1.00	2.67
US Stocks	98.49	94.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.30	29.69	29.07	
A	Basic Materials	2.25	2.24	2.66	
A	Consumer Cyclical	11.19	11.44	10.23	
Ę.	Financial Services	13.01	13.11	13.64	
侖	Real Estate	2.85	2.90	2.54	
W	Sensitive	46.21	44.73	45.16	
d	Communication Services	8.41	8.07	7.92	
•	Energy	4.67	4.55	4.06	<b>—</b> )
Ф	Industrials	8.46	8.32	10.09	
	Technology	24.67	23.79	23.09	
<b>→</b>	Defensive	24.48	25.58	25.75	
Ħ	Consumer Defensive	7.19	7.33	7.35	
٠	Healthcare	14.15	15.18	15.61	
•	Utilities	3.14	3.07	2.79	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>○ Apple Inc</li></ul>	7.17	7.17	-21.79	Technology
	5.80	12.97	-30.20	Technology
	3.29	16.26	-32.22	Consumer Cyclical
⊕ Tesla Inc     ■	2.06	18.31	-24.70	Consumer Cyclical
	1.93	20.24	-33.97	Communication Svc
	1.79	22.03	-33.54	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.51	23.53	-10.70	Financial Services
○ UnitedHealth Group Inc	1.44	24.98	1.52	Healthcare
⊖ Johnson & Johnson	1.26	26.24	-2.57	Healthcare
	1.19	27.43	47.00	Energy
NVIDIA Corp	1.12	28.55	-58.69	Technology
	1.11	29.66	-59.66	Communication Svc
	0.99	30.65	-32.11	Financial Services
Procter & Gamble Co	0.98	31.63	-21.17	Consumer Defensive
	0.97	32.60	-17.50	Financial Services

Total Holdings 505



#### Removed

## **Carillon Eagle Small Cap Growth R3** HSRRX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.42 years.
- Style: The fund has landed in its primary style box Small Growth 81.82 % of the time over the past three years
- ✓ Net Expense: The fund's expense ratio of 1.3 is 9.24% higher than the Small Growth category average.

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

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

#### ESG Metrics

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

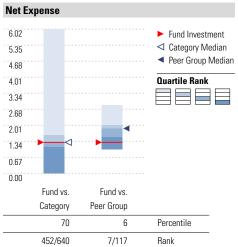
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 35k Fund: \$10,000 Benchmark: \$10,000 201 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 33.78 4.77 -1.11 9.68 22.51 -10.68 25.03 36.90 1.16 -29.73 Total Return % -0.83 -0.45 -9.52 0.27 -1.64 0.34 -1.37 -3.45 2.27 -1.67 +/- Benchmark 1.01 -4.92 +/- Category -7.13 2.33 1.30 -1.52 -2.65 -1.72 -10.731.27 87 31 33 54 42 79 66 47 85 46 Tot Ret % Rank in Cat 659 647 # of Funds in Cat 702 695 639 642 633 628 619 626 37 45 32 40 35 Turnover %



1.34

1.31

1.30



1.38

1.39

1.38

1.32

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

3-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	-0.13	_	2.14
Beta	0.95	_	0.95
R-Squared	95.44	_	91.07
Standard Deviation	25.17	25.97	26.02
Sharpe Ratio	0.20	0.21	0.28
Tracking Error	5.55	_	7.98
Information Ratio	-0.05	_	0.25
Up Capture Ratio	97.41	_	99.82
Down Capture Ratio	98.13	_	94.40

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



#### Removed

## Carillon Eagle Small Cap Growth R3 HSRRX

## Morningstar Category Small Growth

#### Morningstar Index Russell 2000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

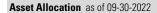
Equity

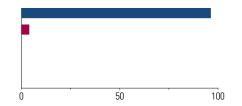
-quit,			
0	0	0	Large
3	3	15	Mid
4	34	41	Small

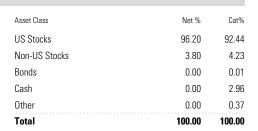
Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund		▼ Ben	chmark	: [] C	ategory	Avera	ge	
b	Cyclical	25.22	22.42	26.13									
÷.	Basic Materials	5.20	4.64	2.94									
•	Consumer Cyclical	10.85	9.56	10.91									
<u></u>	Financial Services	7.73	6.09	9.44		. *	1 [						
b	Real Estate	1.44	2.13	2.84									
NF	Sensitive	41.61	45.97	45.90									
	Communication Services	0.78	2.30	2.05	■ [	-							
•	Energy	4.63	6.53	3.69				: _					
þ	Industrials	17.67	16.49	16.99			-		١,				
2	Technology	18.53	20.65	23.17					• '				
+	Defensive	33.16	31.62	27.98						•			
=	Consumer Defensive	6.62	4.53	4.67									
ř	Healthcare	26.54	25.17	22.34									
2	Utilities	0.00	1.92	0.97	i 🛮 ื								

#### **Top 15 Holdings** as of 09-30-2022 Name % Net Asset Cumulative % YTD Return % Morningstar Sector O Viper Energy Partners LP Common Units 3.67 3.67 43.64 Energy Quaker Houghton 2.94 6.61 -36.90 Basic Materials 2.93 9.54 -24.03 Consumer Cyclical Silicon Laboratories Inc 2.85 12.39 -40.20 Technology Ritchie Bros Auctioneers Inc 2.77 15.16 12.77 Industrials The Simply Good Foods Co 2.46 17.62 -23.05 Consumer Defensive Halozyme Therapeutics Inc 2.39 20.01 -1.67 Healthcare Summit Materials Inc A 2.26 22.26 -40.31 Basic Materials PJT Partners Inc Class A 2.23 24.50 -8.80 Financial Services Landstar System Inc 2.23 26.73 -17.79 Industrials Chart Industries Inc 2.17 28.90 15.59 Industrials Celsius Holdings Inc 2.03 30.93 21.60 Consumer Defensive LPL Financial Holdings Inc 2.03 32.95 36.94 Financial Services ① Evolent Health Inc Class A 1.92 34.87 29.85 Healthcare Wingstop Inc 1.91 36.78 -24.80 Consumer Cyclical

#### Total Holdings 94



## **Delaware Small Cap Value A** DEVLX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.25 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three
- Net Expense: The fund's expense ratio of 1.11 is 3.48% lower than the Small Value category average.

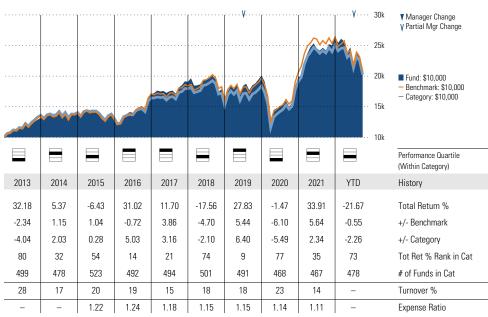
#### **Morningstar Investment Management LLC Analysis**

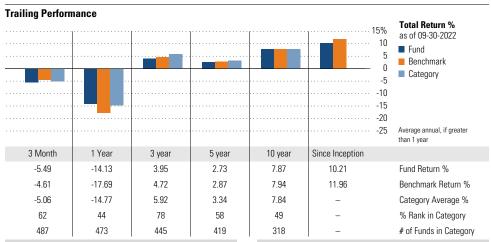
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

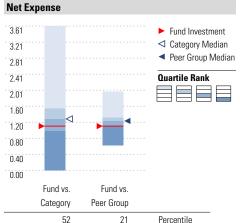
#### **ESG Metrics**

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

## Growth of \$10,000







28/134 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.56	_	0.96
Beta	0.98	_	0.99
R-Squared	95.65	_	94.89
Standard Deviation	26.63	26.48	26.98
Sharpe Ratio	0.26	0.28	0.31
Tracking Error	5.57	-	6.33
Information Ratio	-0.14	_	0.12
Up Capture Ratio	96.73	_	99.47
Down Capture Ratio	98.70	_	97.32

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



256/492



# **Delaware Small Cap Value A** DEVLX

# Morningstar Category Small Value

Morningstar Index

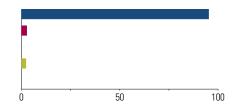
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## **Asset Allocation** as of 09-30-2022



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

sec	tor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ŀ	Cyclical	51.41	53.08	50.26	
A.	Basic Materials	4.37	3.36	5.71	
4	Consumer Cyclical	10.31	9.92	12.73	
<u></u>	Financial Services	28.67	26.51	24.49	
b	Real Estate	8.06	13.29	7.33	
NI	Sensitive	37.85	26.23	35.83	
	Communication Services	1.30	2.88	1.93	
	Energy	6.95	5.32	6.56	
Þ	Industrials	18.38	11.49	18.02	
3	Technology	11.22	6.54	9.32	
<b>→</b>	Defensive	10.75	20.70	13.92	
=	Consumer Defensive	2.67	3.44	4.24	
7	Healthcare	3.90	12.22	6.43	
?	Utilities	4.18	5.04	3.25	
					0% 5 10 15 20 25 30 35 40 45 50 !

## Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

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



## **Eaton Vance Income Fund of Boston A** EVIBX

#### Morningstar Category High Yield Bond

#### Morningstar Index ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

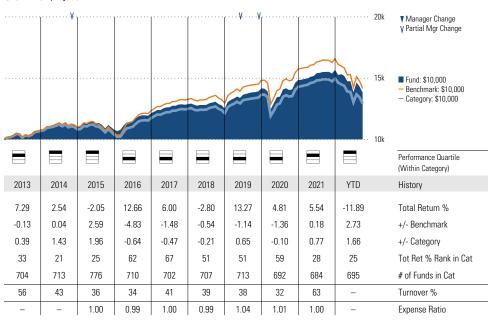
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1 is 11.11% higher than the High Yield Bond category average.

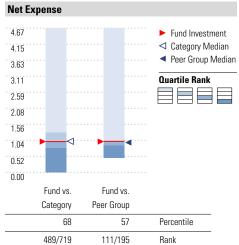
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -0.27-10.95-0.08 1.46 3.60 7.92 -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 % 24 22 32 33 24 % Rank in Category 716 685 637 582 403 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.47	_	-0.22
Beta	0.90	_	0.95
R-Squared	99.04	_	95.19
Standard Deviation	10.12	11.14	10.79
Sharpe Ratio	-0.02	-0.06	-0.07
Tracking Error	1.45	_	2.50
Information Ratio	0.40	_	-0.16
Up Capture Ratio	89.71	-	91.62
Down Capture Ratio	85.88	_	93.77

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



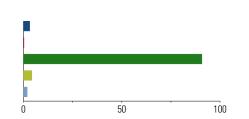
Duration

## **Eaton Vance Income Fund of Boston A** EVIBX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Style Analys	sis as	of 09-30-2022
Style Breakdov	wn	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod F	xt	



Asset Allocation as of 09-30-2022

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

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

Sector Weighting as of 09-3	30-2022					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	_	2.39	10		
Treasury	0.00	_	0.69	0		
Inflation – Protected	0.00	_	0.01			
Agency/Quasi Agency	0.00	_	0.12			
Other Government Related	0.00	_	1.57	10		
Corporate	95.62	_	88.30			
Corporate Bond	90.59	_	81.83			
Bank Loan	3.74	_	5.20			
Convertible	0.49	-	1.18	()		
Preferred	0.80	_	0.09	0		
Securitized	0.00	-	2.07	10		
Agency MBS Pass-Through	0.00	_	0.06			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.22			
Non-Agency Residential MBS	0.00	_	0.14			
Commercial MBS	0.00	_	0.61	0		
Asset-Backed	0.00	_	1.04			
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.03			
Cash & Equivalents	4.38	-	6.13			
Other	0.00	_	1.08	0		

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

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.19	4.19	_
Option on Peninsula Gaming Partners (Unit)	12-2049	2.64	6.82	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.83	7.66	-
⊕ Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.64	8.29	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.63	8.93	-
SRM Escrow Issuer Llc 6%	11-2028	0.58	9.51	_
⊕ Sprint Capital Corporation 6.875%	11-2028	0.57	10.09	_
Rolls-Royce PLC 5.75%	10-2027	0.55	10.64	-
WESCO International Inc 10.625% PRF PERPETUAL USD 25 - Ser A 1/1000 Dep Sh	12-2049	0.53	11.17	-
Centene Corporation 3.375%	02-2030	0.52	11.69	_

Total Holdings 448



## Federated Hermes Govt Ultrashort Svc FEUSX

## Morningstar Category Ultrashort Bond

#### Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

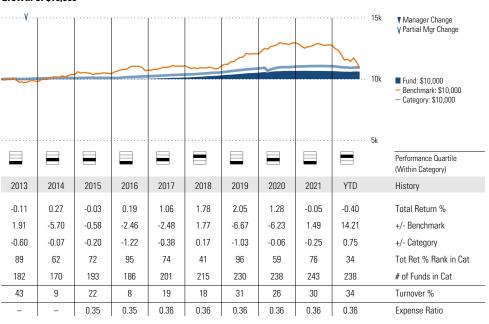
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 23.4% lower than the Ultrashort Bond category average.

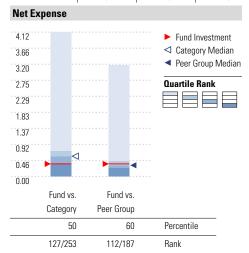
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	0.56	-	0.71
Beta	0.05	-	0.12
R-Squared	29.18	-	16.20
Standard Deviation	0.54	5.36	1.88
Sharpe Ratio	-0.43	-0.70	-0.23
Tracking Error	5.09	_	5.17
Information Ratio	0.72	_	0.69
Up Capture Ratio	10.00	_	25.28
Down Capture Ratio	1.68	_	12.13

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



Duration

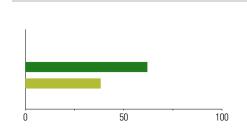
## Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022





Asset Allocation as of 09-30-2022

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

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

Sector Weighting as of 09-3	30-2022													
	Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Government	14.35	_	15.37											
Treasury	5.34	-	9.99			ĺ								
Inflation – Protected	0.00	-	0.00	ĺ										
Agency/Quasi Agency	9.01	_	1.26											
Other Government Related	0.00	_	4.12											
Corporate	0.00	_	36.35											
Corporate Bond	0.00	-	31.57											
Bank Loan	0.00	-	0.37	0										
Convertible	0.00	_	4.41											
Preferred	0.00	_	0.00	Ì										
Securitized	47.52	_	20.65											
Agency MBS Pass-Through	1.68	_	0.50											
Agency MBS ARM	0.14	_	0.58	I[]										
Agency MBS CM0	45.70	_	3.09											
Non-Agency Residential MBS	0.00	_	0.40											
Commercial MBS	0.00	_	1.26											
Asset-Backed	0.00	_	14.82											
Covered Bond	0.00	-	0.00	Ò										
Municipal	0.00	_	1.00	[										
Cash & Equivalents	38.13	-	26.44											
Other	0.00	_	0.09											
				0%	5	10	15	20	25	30	35	40	45	50

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

Total Holdings 222



# Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 32.06 years.
- Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

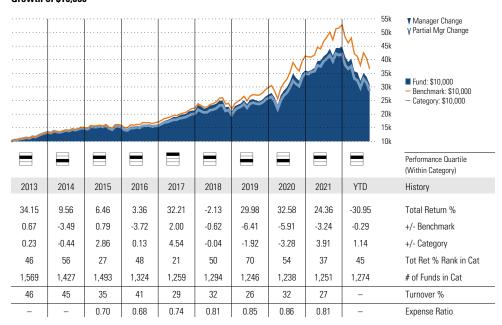
#### **Morningstar Investment Management LLC Analysis**

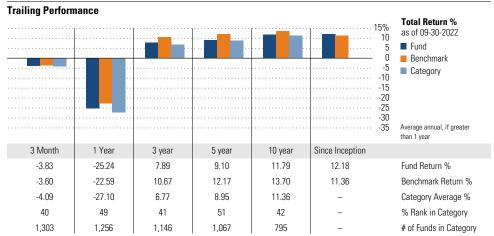
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

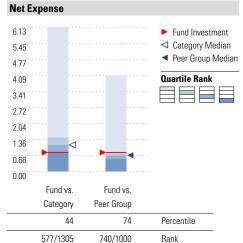
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



# Fidelity® Contrafund® FCNTX

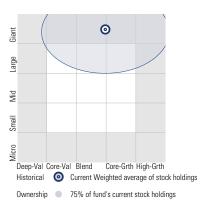
#### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



# 50 100

Asset Allocation as of 09-30-2022



## Style Breakdown

Equity

17	31	45	Large
2	3	2	Mid
0	1	0	Small
	DI I	0 1	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	,	▼ Ber	nchma	ark	Ca	tegor	y Aver	age		
<b>Դ</b>	Cyclical	31.94	25.91	28.66											
A	Basic Materials	2.83	1.20	1.51											
A	Consumer Cyclical	12.60	16.68	15.69				0							
	Financial Services	16.19	6.40	9.74		<u>'</u>									
ŵ	Real Estate	0.32	1.63	1.72	1 [										
W	Sensitive	48.49	55.67	51.49		Ļ									
	Communication Services	15.51	7.45	9.75	_										
•	Energy	5.37	1.56	2.32											
Ф	Industrials	3.92	7.55	6.05									_		
	Technology	23.69	39.11	33.37									*		
<b>→</b>	Defensive	19.57	18.43	19.86		Ţ									
Ħ	Consumer Defensive	3.73	6.26	4.32		]									
٠	Healthcare	15.46	12.11	14.94				0							
•	Utilities	0.38	0.06	0.60	i										

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

Total Holdings 332



# Invesco Oppenheimer International Gr R OIGNX

#### Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.53 years.
- × *Net Expense:* The fund's expense ratio of 1.35 is 28.57% higher than the Foreign Large Growth category average.

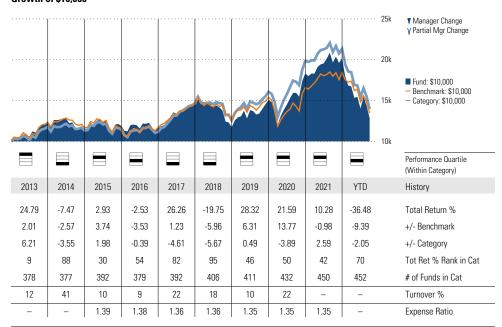
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

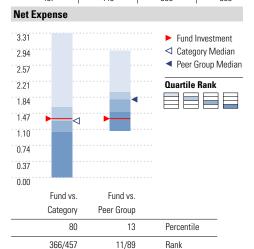
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2022 ■ Fund Benchmark -10 Category -15 -20 -25 -30 -35 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -8.56 -34.74 -1.47 -1.91 3.16 3.84 -9.36 -25.13 -1.83 -0.84 3.67 7.93 Benchmark Return % -1.18 -32 91 -9 43 0.28 4.40 Category Average % 30 60 86 85 % Rank in Category 457 449 390 350 227 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.86	_	0.70
Beta	1.04	_	0.97
R-Squared	86.21	_	83.00
Standard Deviation	21.44	19.12	20.41
Sharpe Ratio	0.01	-0.04	0.00
Tracking Error	8.00	_	8.47
Information Ratio	0.05	_	0.06
Up Capture Ratio	116.71	_	105.45
Down Capture Ratio	113.42	_	103.29

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



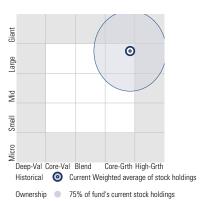
# Invesco Oppenheimer International Gr R OIGNX

#### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



## Style Breakdown

Equity

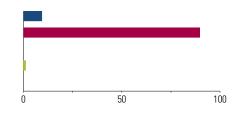
-quit,			
1	15	53	Large
0	9	22	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

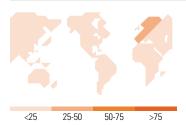
#### Asset Allocation as of 09-30-2022



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

Sec	ctor Weighting as of 09-	30-2022											
		Fund	Bmark	Cat	Fund	· •	Benchm	ark [] C	ategory	Average			
<b>Դ</b>	Cyclical	31.74	38.61	34.60									
A	Basic Materials	3.37	7.50	6.46			· .						
A	Consumer Cyclical	22.10	10.50	12.47		•	- 1		•				
<del>,</del>	Financial Services	6.27	17.65	14.87				0	*				
<b>fi</b>	Real Estate	0.00	2.96	0.80	[]	7							
W	Sensitive	37.69	33.04	39.45									
	Communication Services	3.96	5.11	4.52									
•	Energy	4.04	5.02	3.90				i					
Ф	Industrials	16.82	14.77	15.63		- :							
	Technology	12.87	8.14	15.40			<b>T</b>						
<b>→</b>	Defensive	30.56	28.34	25.94									
Ħ	Consumer Defensive	13.84	11.17	9.56									
+	Healthcare	16.72	13.99	15.41		:							
•	Utilities	0.00	3.18	0.97		<b>T</b>							
					0%	5	10	15	20	25	30	35	40

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



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

Americas	Fund % 16.00	Cat % 15.17	Greater Europe	Fund % 64.50	Cat % 57.11	Market Maturity	Fund %
North America	16.00	13.28	United Kingdom	20.44	12.20	Developed Markets	93.83
Central/Latin	0.00	1.89	W euro-ex UK	44.06	44.27	<b>Emerging Markets</b>	6.17
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.00	0.61		

<b>op 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hermes International SA	3.92	3.92	-20.25	Consumer Cyclical
Novo Nordisk A/S Class B	3.89	7.81	4.70	Healthcare
Reliance Industries Ltd	3.79	11.61	0.71	Energy
Swedish Match AB	3.59	15.20	54.03	Consumer Defensive
LVMH Moet Hennessy Louis Vuitton SE	2.98	18.18	-15.08	Consumer Cyclical
EPAM Systems Inc	2.96	21.14	-45.82	Technology
Alimentation Couche-Tard Inc	2.93	24.07	5.55	Consumer Cyclical
Compass Group PLC	2.66	26.74	10.75	Consumer Cyclical
London Stock Exchange Group PLC	2.66	29.40	11.54	Financial Services
ResMed Inc	2.43	31.83	-15.70	Healthcare

#### Total Holdings 81



## **Neuberger Berman Mid Cap Growth R3** NMGRX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.68 years.
- Net Expense: The fund's expense ratio of 1.29 is 22.86% higher than the Mid-Cap Growth category average.

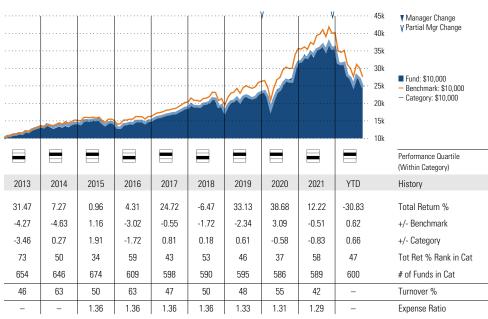
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000

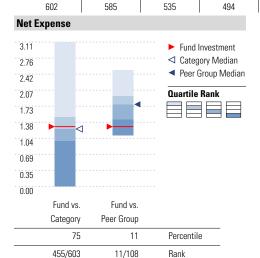


#### **Trailing Performance Total Return %** 15% as of 09-30-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year Since Inception 3 yea 5 year 10 year Fund Return % 0.15 -28.95 4.80 7.46 9.46 11.87 -0.65 -29.50 4.26 7.62 10.85 10.43 Benchmark Return % 5 10 10 14 -1.83 -29 18 7 27 Category Average %

67

382

49



52

54

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 Wetrics			
	Fund	Bmark	Cat
Alpha	0.65	-	0.85
Beta	0.98	-	0.99
R-Squared	96.74	-	91.53
Standard Deviation	24.00	24.18	25.14
Sharpe Ratio	0.29	0.26	0.28
Tracking Error	4.37	-	7.20
nformation Ratio	0.12	-	-0.02
Jp Capture Ratio	100.20	-	100.98
Down Capture Ratio	98.52	-	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

24



% Rank in Category

# of Funds in Category

# Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

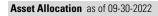
Equity

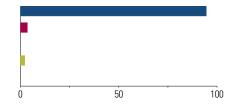
0	8	18	Laige
5	29	34	IVIIG
0	3	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-	30-2022								
		Fund	Bmark	Cat	Fund	▼ Benchma	ırk [] Catego	y Average		
Դ	Cyclical	23.30	25.90	28.48						
A	Basic Materials	1.67	2.90	2.50	<b>[</b>					
A	Consumer Cyclical	13.93	15.37	12.72						
<del>,</del>	Financial Services	5.73	5.63	9.78						
命	Real Estate	1.97	2.00	3.48	<b>=</b> [					
W	Sensitive	57.71	54.51	48.04						
d	Communication Services	0.00	4.82	3.34	i 0 [					
0	Energy	5.02	4.69	2.97						
Ф	Industrials	16.47	15.84	14.50						
	Technology	36.22	29.16	27.23						
<b>→</b>	Defensive	18.97	19.59	23.47						
Ħ	Consumer Defensive	3.55	3.24	2.51						
٠	Healthcare	15.42	16.04	20.24		· '				
•	Utilities	0.00	0.31	0.72	i					
					0% 5	10 15	20 25 30	35 40	45 5	50 55 60

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

**Total Holdings 78** 



# PIMCO Commodity Real Ret Strat A PCRAX

**Morningstar Category** Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.21 is 16.35% higher than the Commodities Broad Basket category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Bating	3	08-31-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -15.02 -18.61 -26.08 14.13 2.34 -14.23 11.75 0.42 32.80 4.88 Total Return % -5.50 -1.60 -1.42 2.36 0.64 -2.98 4.06 3.54 5.69 -8.69 +/- Benchmark -0.63 -6.36 -6.29 -2.09 1.97 -1.32 -2.71 3.88 3.51 3.06 +/- Category 90 62 71 24 62 79 19 35 32 93 Tot Ret % Rank in Cat 144 146 139 127 131 124 115 116 # of Funds in Cat 156 172

226

1.91

262

1.78

260

1.27

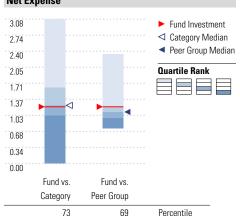
120

1.20

Turnover %

Expense Ratio





	86/117	16/24	Rank	
Peer grou	p is a subset of	the category and	l includes fun	ds with the
same ma	nagement style	(active vs. passiv	e) and simila	r share class
character	rietice			

J-1 Cai Tilok Wichico			
	Fund	Bmark	Cat
Alpha	-1.02	_	0.25
Beta	1.17	_	1.03
R-Squared	96.02	_	86.02
Standard Deviation	22.33	18.76	21.13
Sharpe Ratio	0.68	0.73	0.70
Tracking Error	5.44	_	7.77
Information Ratio	0.12	_	0.08
Up Capture Ratio	112.01	_	102.21
Down Capture Ratio	115.43	_	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



57

49

123

1.19

111

1.34

176

1.19

148

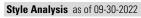
1.69

## PIMCO Commodity Real Ret Strat A PCRAX

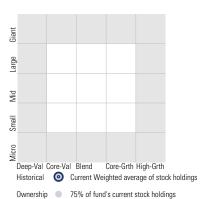
#### **Morningstar Category** Commodities Broad Basket

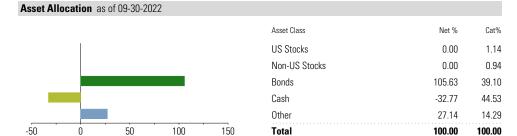
Morningstar Index

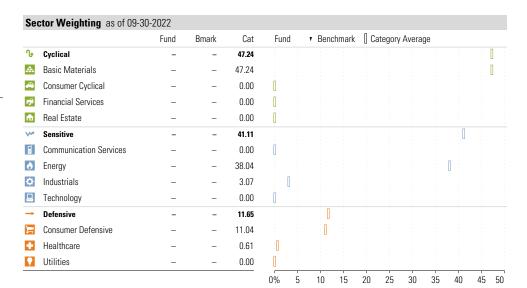
Bloomberg Commodity TR USD



Morningstar Style Box™







#### Style Breakdown





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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 0.125%	21.22	21.22	_	_
→ U S TIPS REV REPO	21.20	42.42	_	_
→ U S TIPS REV REPO	21.17	63.59	_	_
☼ Offset: Unsettled Trades	17.24	80.83	_	_
⊕ 2 Year Treasury Note Future Sept 22	12.37	93.20	_	-
① United States Treasury Notes 0.625%	9.25	102.45	_	_
⇒ 10 Year Treasury Note Future Sept 22	8.54	110.99	_	_
→ United States Treasury Notes 0.125%	8.40	119.39	_	_
∋ Fin Fut 10Yr Jgb Ose 09/12/22	8.26	127.65	_	_
⊕ 3 Month Euribor TAS Future Mar 23	7.05	134.70	_	-
☆ Cash Offset	6.91	141.61	_	_
⊖ Euro Schatz Future Sept 22	6.87	148.48	_	_
→ Pimco Cayman Cmdty Fd Ltd Instl	6.82	155.30	_	_
⊕ United States Treasury Notes 0.75%	6.69	161.99	_	_
⇒ EUROPEAN MONETARY UNION EURO Sold	6.04	168.04	_	_

**Total Holdings 859** 



## PIMCO Income A PONAX

#### 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.

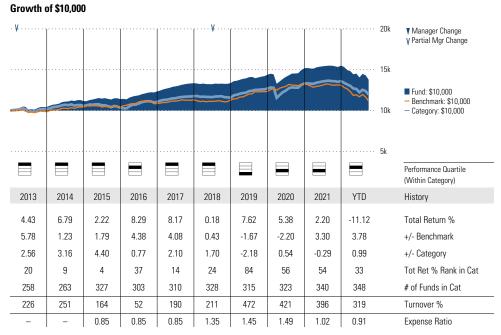
Net Expense: The fund's expense ratio of 0.91 is 8.08% lower than the Multisector Bond category average.

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

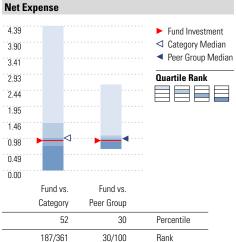
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **Morningstar Category** Multisector Bond

Morningstar Index Bloomberg US Universal TR USD







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

Rank

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.45	-	2.12
Beta	0.95	-	1.04
R-Squared	53.60	_	47.77
Standard Deviation	7.14	5.51	8.81
Sharpe Ratio	-0.14	-0.65	-0.19
Tracking Error	4.87	-	6.61
Information Ratio	0.50	-	0.32
Up Capture Ratio	113.26	-	121.01
Down Capture Ratio	80.17	-	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

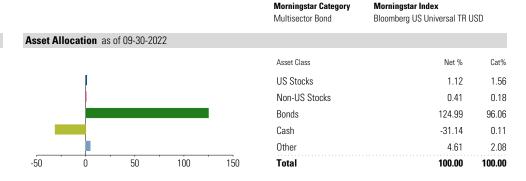


187/361

# PIMCO Income A PONAX

# Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality Given the state of the st

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



Sector Weighting as of 09-	30-2022											
	Fund	Bmark	Cat	Fund	•	Benchmar	k [] (	ategory	Average			
Government	26.92	_	23.86									
Treasury	3.04	-	8.65									
Inflation - Protected	1.26	-	0.43	()								
Agency/Quasi Agency	0.21	_	0.96	10								
Other Government Related	22.41	_	13.82		-				ı			
Corporate	7.38	_	36.52									
Corporate Bond	5.00	_	30.82									
Bank Loan	1.02	_	2.84	<b>[</b>								
Convertible	1.08	_	2.38									
Preferred	0.28	_	0.48	(								
Securitized	20.33	_	26.27									
Agency MBS Pass-Through	8.24	_	7.83			0						
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	İ								
Asset-Backed	8.06	_	10.80		:							
Covered Bond	0.00	_	0.00									
Municipal	0.04	_	0.37	[								
Cash & Equivalents	24.67	_	7.42									
Other	18.58	-	5.27									
				0%	5	10	15	20	25	30	35	40

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

Total Holdings 8056



## **PIMCO International Bond (USD-Hdg) A** PFOAX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.91 is 22.97% higher than the Global Bond-USD Hedged category average.

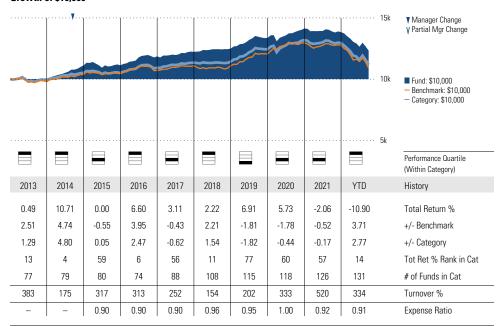
#### **Morningstar Investment Management LLC Analysis**

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

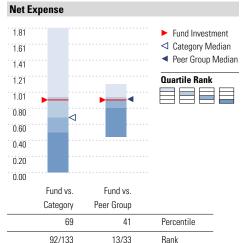
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

#### Growth of \$10,000







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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.67	_	-0.51
Beta	0.68	_	0.93
R-Squared	60.62	_	65.72
Standard Deviation	4.66	5.36	6.17
Sharpe Ratio	-0.73	-0.70	-0.68
Tracking Error	3.40	_	3.89
Information Ratio	0.11	_	-0.06
Up Capture Ratio	68.22	_	102.95
Down Capture Ratio	76.13	_	105.74

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.67	4.43	6.92
Avg Eff Maturity	7.68	_	7.77

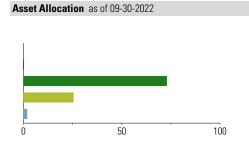


Duration

# PIMCO International Bond (USD-Hdg) A PFOAX

Morningstar Category Global Bond-USD Hedged **Morningstar Index** Bloomberg US Agg Bond TR USD





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%

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

Sector Weighting as of 09-	30-2022													
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Government	40.62	-	48.81											
Treasury	5.10	_	36.04											
Inflation - Protected	0.41	-	1.12	1[										
Agency/Quasi Agency	1.49	-	5.97											
Other Government Related	33.62	_	5.68											
Corporate	3.60	-	12.31				]							
Corporate Bond	2.60	_	11.41											
Bank Loan	0.06	_	0.11											
Convertible	0.76	_	0.79	•										
Preferred	0.18	_	0.00	ĺ										
Securitized	8.07	-	5.28											
Agency MBS Pass-Through	2.80	_	2.75											
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.02	_	0.32	0										
Non-Agency Residential MBS	1.24	_	0.09	<u></u>										
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%	5	10	15	20	25	30	35	40	45	50

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	_
D 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



## T. Rowe Price Dividend Growth Advisor TADGX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.89 is 11.25% higher than the Large Blend category average.

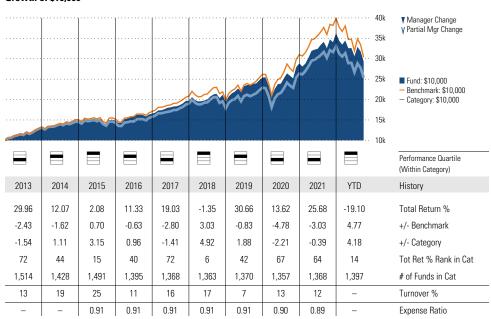
#### **Morningstar Investment Management LLC Analysis**

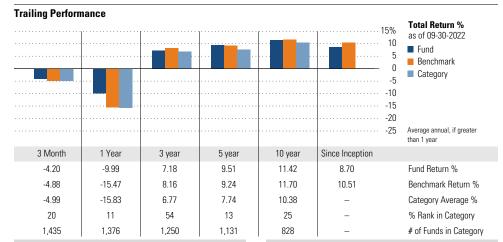
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

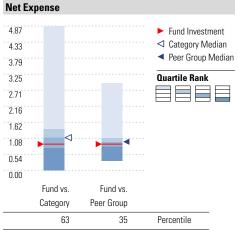
#### **ESG Metrics**

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

#### Growth of \$10,000







115/330 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	-1.32
Beta	0.87	_	0.96
R-Squared	96.04	-	95.48
Standard Deviation	18.00	20.30	19.87
Sharpe Ratio	0.44	0.45	0.37
Tracking Error	4.46	-	4.01
Information Ratio	-0.22	-	-0.98
Up Capture Ratio	88.49	_	92.89
Down Capture Ratio	89.08	-	97.59

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



919/1463

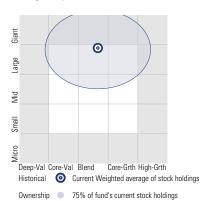
## T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

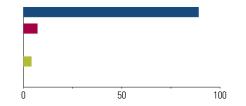
1. /			
14	46	25	Large
1	13	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Դ	Cyclical	30.88	29.69	29.07	
A	Basic Materials	2.68	2.24	2.66	
<b>A</b>	Consumer Cyclical	8.35	11.44	10.23	
æ	Financial Services	16.54	13.11	13.64	
<b>fi</b>	Real Estate	3.31	2.90	2.54	
W	Sensitive	36.81	44.73	45.16	
d	Communication Services	1.81	8.07	7.92	
•	Energy	1.60	4.55	4.06	
Ф	Industrials	14.51	8.32	10.09	
	Technology	18.89	23.79	23.09	
<b>-</b>	Defensive	32.32	25.58	25.75	
Ħ	Consumer Defensive	9.52	7.33	7.35	
+	Healthcare	18.30	15.18	15.61	
7	Utilities	4.50	3.07	2.79	

#### **Top 15 Holdings** as of 09-30-2022 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Microsoft Corp 5.92 5.92 -30.20 Technology Apple Inc 4.05 9.97 -21.79 Technology ① T. Rowe Price Gov. Reserve 3.99 13.96 UnitedHealth Group Inc 2.61 16.58 1.52 Healthcare Danaher Corp 19.00 -21.27 2.42 Healthcare Accenture PLC Class A 1.93 20.93 -37.23 Technology Visa Inc Class A 1.89 22.83 -17.50 Financial Services Marsh & McLennan Companies Inc 1.87 24.69 -13.16 Financial Services ① Chubb Ltd 1.84 26.54 -4.64 Financial Services ① Thermo Fisher Scientific Inc 1.78 28.31 -23.85 Healthcare AbbVie Inc 1.69 30.00 2.52 Healthcare JPMorgan Chase & Co 1.63 31.63 -32.11 Financial Services Roper Technologies Inc 1.46 33.09 -26.50 Industrials Equity Residential 1.42 34.51 -23.65 Real Estate Texas Instruments Inc 1.41 35.92 -16.04 Technology

Total Holdings 100



## T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

## Portfolio Manager(s)

Jai Kapadia since 04-2021

#### **Quantitative Screens**

Performance: The fund has finished in the Global Real Estate 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 — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.15 is 0.86% lower than the Global Real Estate category average.

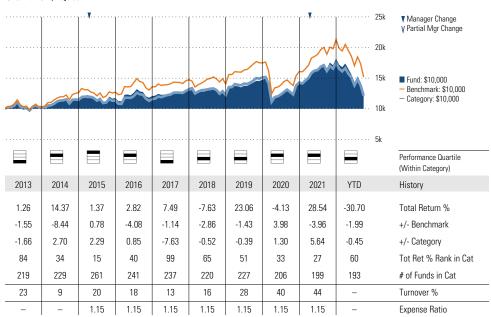
#### **Morningstar Investment Management LLC Analysis**

We have placed this fund on watch due to a manager change. In April, manager Nina Jones stepped down to focus on leading T. Rowe Price Real Estate. She was succeeded by Jai Kapadia. While the fund is on watch, we will be monitoring it to confirm that Kapadia continues to deliver competitive returns with moderate risk.

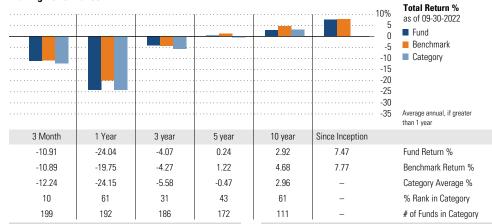
#### **ESG Metrics**

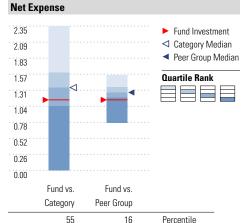
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

#### Growth of \$10,000



#### **Trailing Performance**





109/199	8/53	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.49	_	-1.36
Beta	0.90	_	0.91
R-Squared	97.61	_	95.56
Standard Deviation	20.92	23.08	21.45
Sharpe Ratio	-0.12	-0.10	-0.16
Tracking Error	4.04	_	4.83
Information Ratio	0.05	_	-0.17
Up Capture Ratio	90.56	_	90.54
Down Capture Ratio	91.58	_	94.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.67	15.36	11.90
Price/Book Ratio	1.70	1.41	1.14
Geom Avg Mkt Cap \$B	13.76	9.54	11.00
ROE	11.16	12.02	13.47



## T. Rowe Price Global Real Estate Adv PAGEX

#### Morningstar Category Global Real Estate

#### Morningstar Index S&P Global REIT TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity

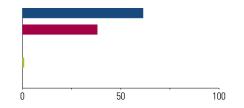
1. /			
5	18	13	raige
3	38	9	MIN
3	9	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



Total	100.00	100.00
Other	0.00	6.97
Cash	0.72	0.94
Bonds	0.00	1.69
Non-US Stocks	37.98	43.55
US Stocks	61.29	46.86
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Beno	hmar	k [	Cat	ego	ry A	vera	ge		
Cyclical	98.86	100.00	99.33												
Basic Materials	0.00	0.00	0.00	İ											
Consumer Cyclical	5.30	0.00	0.68												
Financial Services	0.00	0.06	0.17	İ											
Real Estate	93.56	99.94	98.48				- :								
<ul> <li>Sensitive</li> </ul>	1.14	0.00	0.41	Ō											
Communication Services	1.14	0.00	0.11												
Energy	0.00	0.00	0.11												
Industrials	0.00	0.00	0.16												
Technology	0.00	0.00	0.03												
▶ Defensive	0.00	0.00	0.26	İ											
Consumer Defensive	0.00	0.00	0.00												
Healthcare	0.00	0.00	0.08												
Utilities	0.00	0.00	0.18	Ĭ											

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.51	5.51	-38.25	Real Estate
Public Storage	4.26	9.77	-16.71	Real Estate
⊕ Equinix Inc	4.04	13.81	-31.65	Real Estate
	3.83	17.64	-22.88	Real Estate
AvalonBay Communities Inc	3.14	20.78	-25.19	Real Estate
Essex Property Trust Inc	3.12	23.90	-29.36	Real Estate
⊖ Equity Residential	2.99	26.89	-23.65	Real Estate
Equity Lifestyle Properties Inc	2.69	29.58	-26.91	Real Estate
○ Camden Property Trust	2.64	32.22	-31.57	Real Estate
Mitsui Fudosan Co Ltd	2.55	34.77	23.09	Real Estate
① Vonovia SE	2.49	37.26	-43.36	Real Estate
	2.46	39.72	-25.36	Real Estate
○ CubeSmart	2.31	42.03	-27.34	Real Estate
	2.24	44.28	-35.55	Real Estate
<ul> <li>American Campus Communities Inc</li> </ul>	2.18	46.46	_	Real Estate

#### Total Holdings 69



## T. Rowe Price Retirement 2010 Advisor PARAX

**Morningstar Category** Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

× Net Expense: The fund's expense ratio of 0.74 is 34.55% higher than the Target-Date 2000-2010 category average.

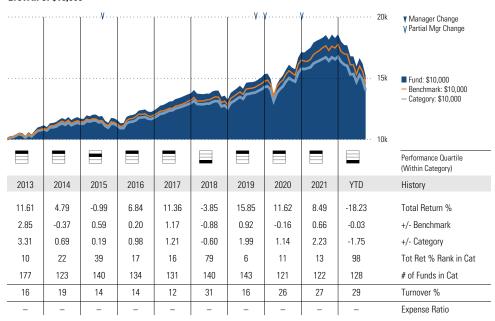
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	pense		
1.60			► Fund Investment    ✓ Category Median
1.24			◆ Peer Group Median
1.07			Quartile Rank
0.89	⊲		
0.71		••••	
0.53			
0.36			
0.18			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	74	55	Percentile

95/12	8 1	7/32	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.39	_	-0.14
Beta	1.09	_	0.89
R-Squared	96.77	_	97.02
Standard Deviation	11.16	10.05	9.05
Sharpe Ratio	0.09	0.05	0.02
Tracking Error	2.21	_	2.20
Information Ratio	0.17	_	-0.06
Up Capture Ratio	107.81	_	86.62
Down Capture Ratio	105.14	_	87.60

Fund	Bmark	Cat
19.33	14.46	14.44
2.79	2.16	2.26
5.91	-	5.76
	19.33 2.79	19.33 14.46 2.79 2.16



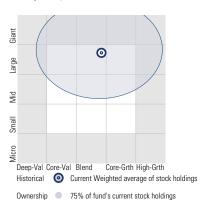
## T. Rowe Price Retirement 2010 Advisor PARAX

Quality High MidLow

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



## Style Breakdown

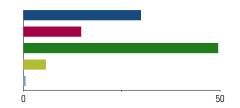
Equity				Fixed In	come
15	28	28	Large		
5	10	7	Mid		
2	3	2	Small		

Value Blend Growth

Mod Ltd Duration

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

#### Asset Allocation as of 09-30-2022



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

		Fund	Bmark	Cat	Fund	,	Bench	nmark	Categ	gory Ave	erage	
Ն	Cyclical	36.46	39.17	34.51								
à.	Basic Materials	4.98	4.41	4.70								
<b>-</b>	Consumer Cyclical	12.72	10.60	10.33								
£	Financial Services	14.52	14.81	15.50								
ŧ	Real Estate	4.24	9.35	3.98		0	٧.					
M	Sensitive	41.84	36.41	39.62								
	Communication Services	9.77	5.63	6.49								
•	Energy	2.57	5.06	5.54								
)	Industrials	9.95	10.83	10.42				į				
1	Technology	19.55	14.89	17.17								
+	Defensive	21.70	24.42	25.85			_			[		
	Consumer Defensive	4.92	7.45	7.47			ĺ					
٠	Healthcare	13.44	13.62	14.40				<b>=</b> []				
2	Utilities	3.34	3.35	3.98		[						

N	Maturity Data	0/ NI-+ A+	C	VTD D-+ 0/	Manaia anton Cantan
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.84	15.84	_	_
	_	15.65	31.49	_	_
	-	8.50	39.99	_	_
⊕ T. Rowe Price Growth Stock Z	_	6.96	46.95	_	_
→ T. Rowe Price Equity Index 500 Z	-	6.91	53.87	-	-
	_	5.44	59.31	_	_
	_	4.08	63.39	_	_
	-	3.69	67.08	-	-
	_	3.61	70.69	-	-
	_	3.54	74.23	_	_

#### **Total Holdings 27**



## T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

× *Net Expense:* The fund's expense ratio of 0.76 is 28.81% higher than the Target-Date 2015 category average.

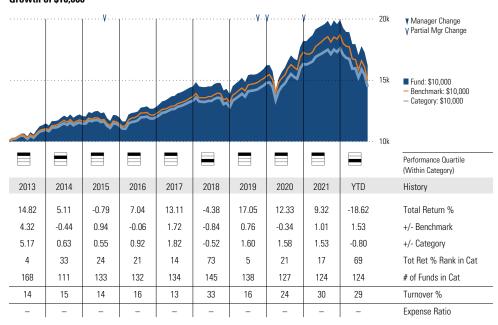
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

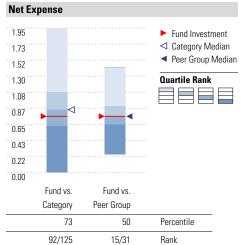
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 09-30-2022 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -4.94 -16.47 1.45 2.80 5.11 4.18 Fund Return % -5.62 -17.52 0.31 2.43 4.18 5.59 Benchmark Return % -15 60 0.69 4 57 -4.98 2.36 Category Average % 48 74 16 18 % Rank in Category 124 124 114 89 43 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.18	_	0.32
Beta	1.05	_	0.93
R-Squared	95.84	_	96.57
Standard Deviation	11.83	11.02	10.39
Sharpe Ratio	0.13	0.02	0.05
Tracking Error	2.48	-	2.15
Information Ratio	0.46	_	0.19
Up Capture Ratio	106.39	_	91.97
Down Capture Ratio	98.70	_	89.84

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



## T. Rowe Price Retirement 2015 Advisor PARHX

Quality High MidLow

Ext

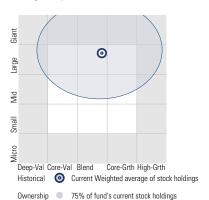
Duration

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



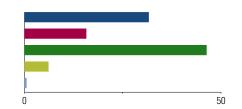
#### Style Breakdown

Equity				Fixed	Income
15	29	28	Large		
5	10	7	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



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

		Fund	Bmark	Cat	Fund ▼ Benchmark
<b>.</b>	Cyclical	36.53	39.26	34.73	Tunu Benchmark   Category Average
	Basic Materials				
à.		5.01	4.51	4.80	<b>1</b>
Ð	Consumer Cyclical	12.52	10.64	10.53	
٥	Financial Services	14.71	14.92	15.61	
à	Real Estate	4.29	9.19	3.79	
ŲF	Sensitive	41.57	36.43	39.98	
	Communication Services	9.55	5.63	6.53	
	Energy	2.63	5.09	5.55	
>	Industrials	10.01	10.92	10.50	
3	Technology	19.38	14.79	17.40	
+	Defensive	21.91	24.32	25.31	
Ţ	Consumer Defensive	5.01	7.45	7.29	
1	Healthcare	13.53	13.52	14.23	
1	Utilities	3.37	3.35	3.79	

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

#### Total Holdings 29



## T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 7.17 years.
- × *Net Expense:* The fund's expense ratio of 0.78 is 25.81% higher than the Target-Date 2020 category average.

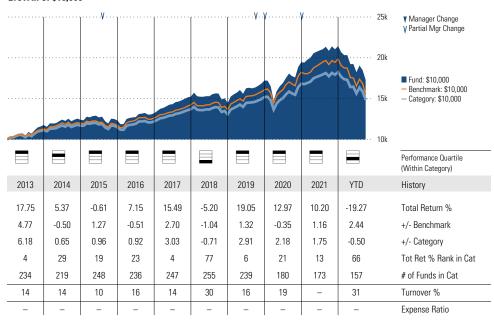
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees.

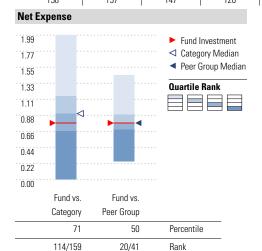
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.73	_	0.49
Beta	1.04	_	0.91
R-Squared	95.36	_	96.55
Standard Deviation	12.89	12.06	11.16
Sharpe Ratio	0.16	0.02	0.06
Tracking Error	2.83	_	2.40
Information Ratio	0.59	_	0.26
Up Capture Ratio	106.94	_	91.63
Down Capture Ratio	96.56	_	88.58

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



## T. Rowe Price Retirement 2020 Advisor PARBX

Quality High

Mid

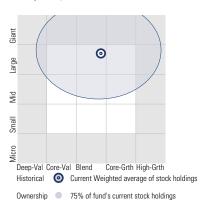
Low

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

## Style Breakdown

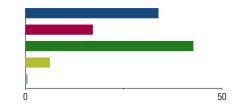
Equity 28 15 29 7 10 5

Large Mid2 3 2

Value Blend Growth Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



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

Sec	tor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	36.60	39.26	36.39	
A.	Basic Materials	5.03	4.61	4.53	
A	Consumer Cyclical	12.52	10.69	10.84	
<del>,</del>	Financial Services	14.74	15.07	15.35	
<b>fi</b>	Real Estate	4.31	8.89	5.67	
W	Sensitive	41.53	36.49	40.53	
	Communication Services	9.53	5.63	6.70	
•	Energy	2.64	5.12	5.15	
Ф	Industrials	10.02	11.02	10.43	
	Technology	19.34	14.72	18.25	
<b>→</b>	Defensive	21.88	24.26	23.08	
Ħ	Consumer Defensive	5.01	7.45	6.88	
+	Healthcare	13.51	13.45	12.94	
•	Utilities	3.36	3.36	3.26	
					0% 5 10 15 20 25 30 35 40

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.28	14.28	_	_
	-	11.65	25.93	_	_
☐ T. Rowe Price Value Z	-	9.78	35.71	_	_
☐ T. Rowe Price Equity Index 500 Z	-	7.93	43.65	_	-
	-	7.29	50.93	_	_
	_	4.92	55.86	_	_
	-	4.16	60.01	_	-
	-	4.15	64.16	_	_
☐ T. Rowe Price Dynamic Global Bond Z	_	3.80	67.96	_	_
	_	3.58	71.54	_	_

#### Total Holdings 29



## T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.8 is 19.4% higher than the Target-Date 2025 category average.

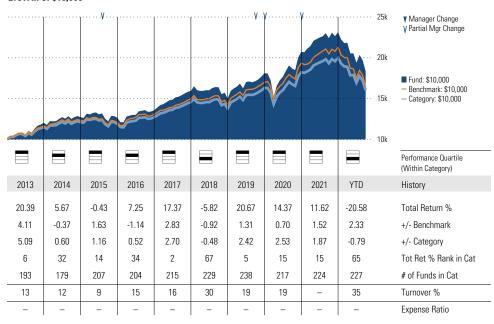
#### **Morningstar Investment Management LLC Analysis**

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

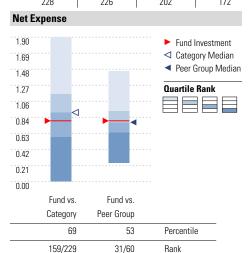
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 09-30-2022 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -5.29 -18.00 2.36 3.56 6.47 4.74 Fund Return % -6.28 -19.88 0.27 2.63 5.22 5.90 Benchmark Return % -17 02 5.32 -5.36 1 10 2 75 Category Average % 47 72 8 9 8 % Rank in Category 228 226 202 172 94 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.14	_	0.75
Beta	1.06	_	0.91
R-Squared	96.17	_	97.24
Standard Deviation	14.27	13.21	12.18
Sharpe Ratio	0.19	0.04	0.09
Tracking Error	2.90	_	2.51
Information Ratio	0.72	_	0.39
Up Capture Ratio	113.03	_	93.65
Down Capture Ratio	101.20	_	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



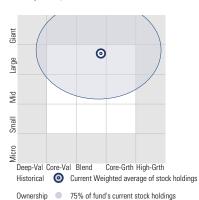
## T. Rowe Price Retirement 2025 Advisor PARJX

Quality

Morningstar Category Target-Date 2025 **Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™

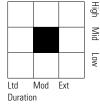


## Style Breakdown

Equity

15	29	28	Large			
5	10	7	Mid			
2	3	2	Small			

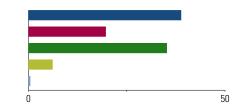
Value Blend Growth



Fixed Income

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

#### Asset Allocation as of 09-30-2022



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

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	ory Ave	erage	
⊌ Cycli	cal	36.63	39.22	35.59							
Basic	Materials	5.03	4.70	4.30							
Cons	umer Cyclical	12.54	10.75	10.86							
Finan	cial Services	14.74	15.23	15.05							
Real	Estate	4.32	8.54	5.38		[					
✓ Sensi	tive	41.53	36.56	40.84							
Comr	nunication Services	9.54	5.62	6.82							
Energ	JY	2.62	5.15	5.02		Í .					
Indus	trials	10.04	11.13	10.22			į				
Techi	nology	19.33	14.66	18.78							
→ Defer	sive	21.85	24.21	23.57					0		
Cons	umer Defensive	5.01	7.46	7.02		l [					
Healt	hcare	13.52	13.38	13.19			<b>=</b> [				
Utilit	ies	3.32	3.37	3.36							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Marningatar Castar
Name	Maturity Date	% INEL ASSEL	Cumulative %	rib netuiii %	Morningstar Sector
T. Rowe Price New Income Z	_	12.62	12.62	_	_
→ T. Rowe Price Value Z	-	11.26	23.88	_	_
→ T. Rowe Price Equity Index 500 Z	_	9.11	32.98	_	_
⇒ T. Rowe Price Growth Stock Z	_	8.41	41.39	_	_
∃ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.66	49.05	-	-
	_	4.79	53.84	_	_
T. Rowe Price Overseas Stock Z	-	4.77	58.61	_	_
	-	4.33	62.94	_	_
∃ T. Rowe Price International Stock Z	-	4.08	67.01	_	_
T. Rowe Price Dynamic Global Bond Z	_	3.33	70.34	_	_

#### Total Holdings 30



## T. Rowe Price Retirement 2030 Advisor PARCX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.83 is 22.06% higher than the Target-Date 2030 category average.

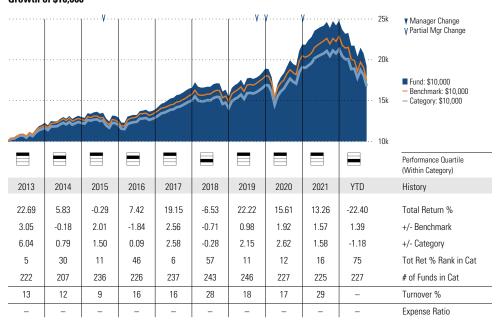
#### **Morningstar Investment Management LLC Analysis**

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

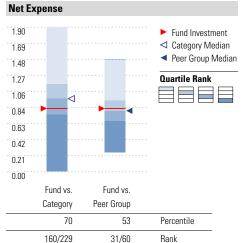
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.98	_	1.01
Beta	1.06	_	0.94
R-Squared	97.76	_	98.16
Standard Deviation	15.68	14.65	13.83
Sharpe Ratio	0.20	0.07	0.14
Tracking Error	2.50	_	2.26
Information Ratio	0.78	_	0.53
Up Capture Ratio	112.19	_	97.46
Down Capture Ratio	102.34	_	92.27

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



## T. Rowe Price Retirement 2030 Advisor PARCX

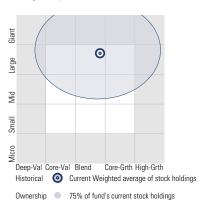
Quality High MidLow

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Weight %

Equity				Fixed	Income
15	29	28	Large		
5	10	7	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



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

		Fund	Bmark	Cat	Fund	' t	Bench	nmark	Cate	gory Ave	erage	_	
b	Cyclical	36.64	39.12	35.03		2							
	Basic Materials	5.04	4.79	4.27									
	Consumer Cyclical	12.59	10.83	10.97									
ê	Financial Services	14.70	15.40	15.31									
b	Real Estate	4.31	8.10	4.48			•						
NF	Sensitive	41.58	36.68	41.20									į
	Communication Services	9.62	5.62	6.83									
•	Energy	2.59	5.19	5.00		ľ							
þ	Industrials	10.02	11.25	10.38				j					
1	Technology	19.35	14.62	18.99									
+	Defensive	21.79	24.20	23.77						[]			
Ę	Consumer Defensive	4.97	7.49	7.01			]						
ì	Healthcare	13.52	13.34	13.51				<b>-</b>					
2	Utilities	3.30	3.37	3.25		(							

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Value Z	-	13.70	13.70	_	_
→ T. Rowe Price Equity Index 500 Z	-	10.78	24.48	_	_
→ T. Rowe Price Growth Stock Z	-	10.33	34.80	_	_
⊕ T. Rowe Price New Income Z	-	9.98	44.78	_	_
⇒ T. Rowe Price International Value Eq Z	-	5.70	50.48	-	-
T. Rowe Price Overseas Stock Z	_	5.67	56.15	_	_
→ T. Rowe Price International Stock Z	-	4.84	60.99	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.40	64.39	_	_
→ T. Rowe Price Mid-Cap Value Z	-	3.23	67.62	_	_
	_	2.82	70.44	_	_

#### Total Holdings 29



## T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.84 is 20% higher than the Target-Date 2035 category average.

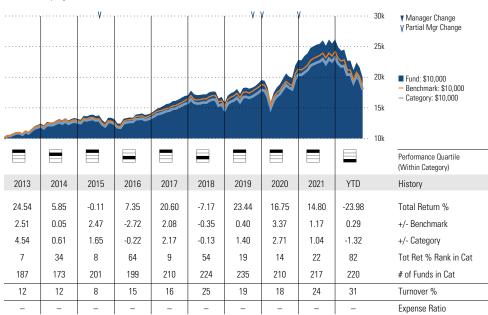
#### **Morningstar Investment Management LLC Analysis**

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

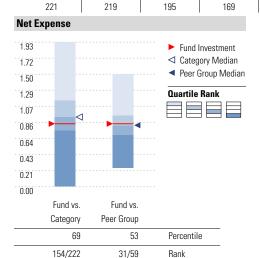
#### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 09-30-2022 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.99 -20.83 2.84 3.97 7.35 5.12 Fund Return % -6.42 -20.74 1.22 3.27 6.46 6.36 Benchmark Return % -5.91 -18 96 2 31 6 47 3 62 Category Average % 50 87 29 28 9 % Rank in Category 91 # of Funds in Category



Peer gro	oup is a subset of the category and includes funds with the
same m	anagement style (active vs. passive) and similar share class
characte	prietice

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.62	_	1.12
Beta	1.03	_	0.96
R-Squared	98.74	_	98.55
Standard Deviation	16.90	16.24	15.63
Sharpe Ratio	0.21	0.12	0.18
Tracking Error	1.98	_	2.15
Information Ratio	0.82	_	0.61
Up Capture Ratio	107.76	_	99.42
Down Capture Ratio	100.56	_	94.36

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



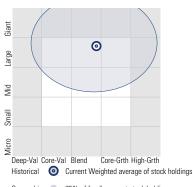
## T. Rowe Price Retirement 2035 Advisor PARKX

#### **Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Ownership 75% of fund's current stock holdings

## Style Breakdown

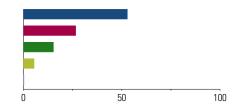
Equity				LIXE
14	29	28	Large	
5	10	7	Mid	
2	3	2	Small	
\	DII	C		Last

Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

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

#### Asset Allocation as of 09-30-2022



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

Sec	ctor Weighting as of 09-3	30-2022												
		Fund	Bmark	Cat	Fun	· t	Bench	mark	Cate	gory Ave	erage		_	
<u></u>	Cyclical	36.68	39.03	35.22										
A	Basic Materials	5.05	4.91	4.32			_							
A	Consumer Cyclical	12.73	10.90	11.05										
æ	Financial Services	14.61	15.56	15.35			,							
命	Real Estate	4.29	7.66	4.50			'					: _		
W	Sensitive	41.66	36.79	41.27										
	Communication Services	9.80	5.63	6.82										
•	Energy	2.50	5.21	5.05										
Ф	Industrials	10.00	11.36	10.38				j						
	Technology	19.36	14.59	19.02				-		_				
<b>→</b>	Defensive	21.66	24.18	23.51						0				
Ħ	Consumer Defensive	4.83	7.51	7.01			]							
٠	Healthcare	13.52	13.28	13.28										
•	Utilities	3.31	3.39	3.22		0								
					0%	5	10	15	20	25	30	35	40	4

N	M	0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.82	16.82	_	_
	-	13.00	29.82	_	_
	-	10.31	40.13	_	-
	_	6.53	46.66	_	_
→ T. Rowe Price International Value Eq Z	-	6.52	53.18	-	-
	_	6.26	59.44	_	_
	-	5.49	64.93	_	_
	-	3.63	68.56	_	_
	-	3.18	71.73	_	-
⊕ T. Rowe Price Real Assets Z	_	2.75	74.49	_	_

#### Total Holdings 30



## T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

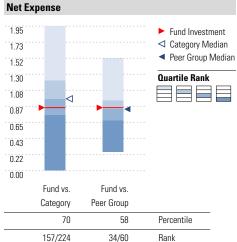
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 25.61 5.88 -0.04 7.34 21.68 -7.50 24.36 17.79 16.06 -25.22 Total Return % 2.56 0.37 2.79 -3.27 1.81 0.15 0.01 4.70 0.71 -0.68 +/- Benchmark 0.63 0.24 0.59 5.64 1.95 -0.61 2.16 1.17 3.23 -1.46 +/- Category 6 36 7 64 8 43 29 14 35 86 Tot Ret % Rank in Cat 207 237 243 246 221 219 # of Funds in Cat 223 236 226 222 13 13 8 15 18 23 18 16 22 28 Turnover % Expense 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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.27	_	0.99
Beta	1.01	_	0.96
R-Squared	98.92	_	98.62
Standard Deviation	17.91	17.64	16.98
Sharpe Ratio	0.22	0.15	0.21
Tracking Error	1.87	_	2.22
Information Ratio	0.69	_	0.52
Up Capture Ratio	104.33	_	99.30
Down Capture Ratio	99.11	_	95.19

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



## T. Rowe Price Retirement 2040 Advisor PARDX

Quality High MidLow

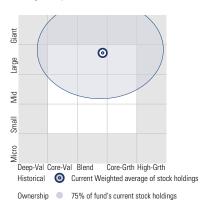
Duration

#### **Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



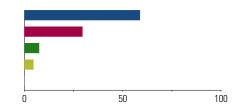
#### Style Breakdown

Equity				Fixed	Income
14	29	29	Large		
5	10	7	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

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

#### Asset Allocation as of 09-30-2022



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

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	36.69	38.99	35.56	
A.	Basic Materials	5.05	5.00	4.31	
<b>A</b>	Consumer Cyclical	12.81	10.96	11.01	
<del>,</del>	Financial Services	14.55	15.70	15.33	
ŵ	Real Estate	4.28	7.33	4.91	
W	Sensitive	41.72	36.87	41.07	( )
	Communication Services	9.92	5.65	6.79	
ð	Energy	2.43	5.24	5.03	
Ф	Industrials	10.00	11.44	10.41	
	Technology	19.37	14.54	18.84	
<b>→</b>	Defensive	21.59	24.12	23.36	
=	Consumer Defensive	4.75	7.53	6.96	
+	Healthcare	13.52	13.20	13.22	
•	Utilities	3.32	3.39	3.18	
					0% 5 10 15 20 25 30 35 40

NI.	M. C. D.	0/ 11 . 1	0 1:: 0/	VTD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	19.62	19.62	_	_
	-	15.29	34.91	_	_
	-	9.89	44.79	_	_
	-	7.24	52.04	_	_
→ T. Rowe Price Overseas Stock Z	-	6.88	58.92	-	-
	_	6.09	65.01	_	_
	-	3.95	68.96	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.49	72.45	_	_
⊕ T. Rowe Price Real Assets Z	-	3.04	75.49	_	_
T. Rowe Price New Income Z	_	2.98	78.47	_	_

#### Total Holdings 28



## T. Rowe Price Retirement 2045 Advisor PARLX

2013

2014

2015

2016

2017

2018

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

(Within Category)

History

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.87 is 24.29% higher than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

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

# Growth of \$10,000 V Manager Change V Partial Mgr Change V Partial Mgr Change V Partial Mgr Change V Partial Mgr Change Description Tok Performance Quartile

railing	Performa	ance								Total Return %
-	-	_	_	_	_	_	_	_	_	Expense Ratio
11	15	8	14	14	27	22	20	22	31	Turnover %
186	173	200	198	209	223	234	210	217	220	# of Funds in Cat
7	34	8	66	13	37	39	12	44	85	Tot Ret % Rank in Cat
3.64	0.56	1.79	-0.46	1.56	0.36	0.67	3.23	0.31	-1.31	+/- Category
2.57	0.66	2.95	-3.37	1.54	0.39	0.05	5.38	0.58	-0.98	+/- Benchmark
25.64	5.91	-0.08	7.47	22.07	-7.78	25.02	18.33	16.94	-25.69	Total Return %

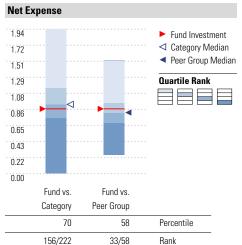
2019

2020

2021

YTD





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.26	_	0.94
Beta	1.00	_	0.96
R-Squared	98.85	_	98.56
Standard Deviation	18.60	18.49	17.85
Sharpe Ratio	0.24	0.17	0.22
Tracking Error	2.00	-	2.27
Information Ratio	0.64	_	0.46
Up Capture Ratio	103.42	-	99.60
Down Capture Ratio	98.51	-	95.92

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



## T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity				Fixed	Income
14	29	29	Large		
5	10	7	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

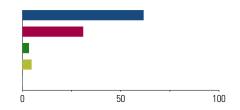
High Μid Low Mod Ltd Duration

Quality

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09	-30-2022			
	Fund	Bmark	Cat	Fund Benchmark Category Average
<b>ひ</b> Cyclical	36.69	39.10	35.50	
Basic Materials	5.05	5.09	4.35	
Consumer Cyclical	12.81	11.00	11.10	
Financial Services	14.55	15.83	15.29	
Real Estate	4.28	7.18	4.76	
Sensitive	41.71	36.89	40.81	
Communication Services	9.92	5.64	6.77	
Energy	2.44	5.27	4.95	
Industrials	9.99	11.52	10.38	
Technology	19.36	14.46	18.71	
→ Defensive	21.60	24.02	23.68	
Consumer Defensive	4.75	7.53	6.98	
Healthcare	13.53	13.10	13.43	
Utilities	3.32	3.39	3.27	
				0% 5 10 15 20 25 30 35 40

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ T. Rowe Price Value Z	_	20.50	20.50	_	_
→ T. Rowe Price Growth Stock Z	-	15.97	36.46	_	_
→ T. Rowe Price Equity Index 500 Z	-	10.29	46.75	_	_
→ T. Rowe Price International Value Eq Z	-	7.58	54.34	_	_
⇒ T. Rowe Price Overseas Stock Z	-	7.18	61.51	_	-
T. Rowe Price International Stock Z	_	6.36	67.87	_	_
→ T. Rowe Price Mid-Cap Value Z	-	4.13	72.00	_	_
◆ T. Rowe Price Mid-Cap Growth Z	-	3.64	75.65	_	_
⊕ T. Rowe Price Real Assets Z	_	3.19	78.84	_	_
T. Rowe Price Emerging Markets Stock Z	_	2.80	81.64	_	_

#### Total Holdings 26



## T. Rowe Price Retirement 2050 Advisor PARFX

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

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence

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

Net Expense: The fund's expense ratio of 0.88 is 23.94% higher than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

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

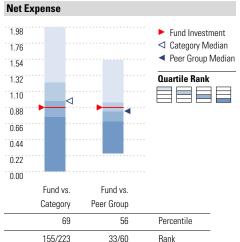
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 25.59 5.92 -0.04 7.45 22.09 -7.84 25.10 18.33 17.06 -25.87 Total Return % 2.76 0.92 3.15 -3.44 1.31 0.57 0.01 5.42 0.46 -1.07 +/- Benchmark 0.50 1.42 0.56 -0.06 4.57 1.97 -0.77 0.57 3.08 -1.08 +/- Category 13 38 9 68 16 30 40 14 51 78 Tot Ret % Rank in Cat 207 196 233 243 219 # of Funds in Cat 225 218 246 220 221



26

22

24



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.15	_	0.88
Beta	0.98	_	0.96
R-Squared	98.78	_	98.48
Standard Deviation	18.62	18.81	18.21
Sharpe Ratio	0.23	0.17	0.22
Tracking Error	2.08	_	2.30
Information Ratio	0.56	_	0.40
Up Capture Ratio	101.85	_	99.91
Down Capture Ratio	97.40	_	96.52

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



14

16

7

13

16

30

## T. Rowe Price Retirement 2050 Advisor PARFX

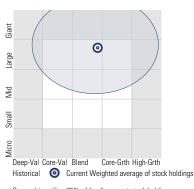
Quality High Μid Low

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

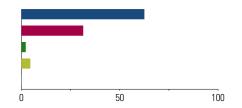
#### Style Analysis as of 09-30-2022

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

# Asset Allocation as of 09-30-2022





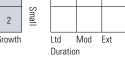
Se	ctor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Ն</b>	Cyclical	36.68	39.29	35.76	
	Basic Materials	5.04	5.17	4.35	
-	Consumer Cyclical	12.81	11.02	11.04	
₽	Financial Services	14.57	15.93	15.30	
b	Real Estate	4.26	7.17	5.07	
NI	Sensitive	41.71	36.83	40.66	0
	Communication Services	9.92	5.63	6.72	
•	Energy	2.43	5.28	4.92	
<b>}</b>	Industrials	10.00	11.56	10.41	
1	Technology	19.36	14.36	18.61	
<b>→</b>	Defensive	21.61	23.88	23.56	
	Consumer Defensive	4.76	7.52	6.95	
٠	Healthcare	13.54	12.98	13.37	
•	Utilities	3.31	3.38	3.24	

## Style Breakdown

Equity

14	29	29	Large
5	10	7	Mid
2	3	2	Small
		0	





Fixed Income

Weight %

>50 25-50 10-25 0-10

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.77	20.77	_	_
	_	16.09	36.86	_	_
	_	10.45	47.31	_	-
	-	7.70	55.01	_	-
	_	7.38	62.39	-	_
	_	6.46	68.84	_	_
	_	4.14	72.98	_	-
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.70	76.68	_	_
⊕ T. Rowe Price Real Assets Z	_	3.20	79.88	_	_
	_	2.84	82.72	_	_

#### Total Holdings 26



## T. Rowe Price Retirement 2055 Advisor PAROX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's
- Management: The fund's management has been in place for 7.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.89 is 25.35% higher than the Target-Date 2055 category average.

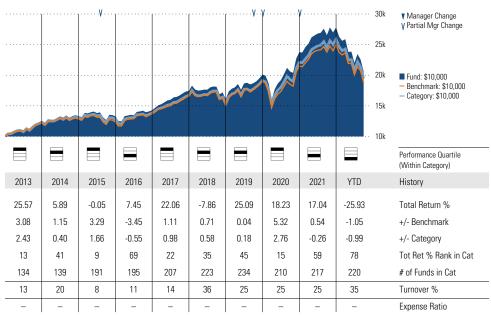
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

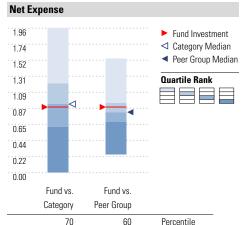
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



# **Trailing Performance**





156/222	34/58	Rank	
Peer group is a subset of	the category an	d includes fun	ds with the
same management style (	active vs. passi	ve) and simila	r share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.15	_	0.99
Beta	0.98	_	0.96
R-Squared	98.78	_	98.42
Standard Deviation	18.66	18.89	18.35
Sharpe Ratio	0.23	0.17	0.22
Tracking Error	2.09	_	2.32
Information Ratio	0.55	_	0.45
Up Capture Ratio	101.71	_	100.59
Down Capture Ratio	97.29	_	96.81

d Bmark	Cat
8 13.28	14.32
7 1.94	2.18
9 –	9.37

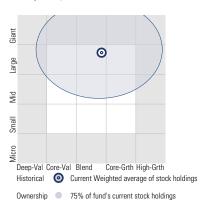


## T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category Target-Date 2055 **Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity

Lquity			
14	29	29	Large
5	10	7	Mid
2	3	2	Small

Value Blend Growth

Fixed Income

Quality

Gh

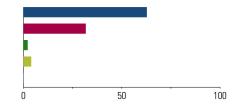
Mi

Ltd Mod Ext

Duration

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

#### Asset Allocation as of 09-30-2022



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

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Cata	gory Ave	rago			
_					Full	1 '	Delici	IIIIdik	[] Gale	JULY AVE	eraye	in.	7.	
<u></u>	Cyclical	36.67	39.55	35.99				1				- 1		
A.	Basic Materials	5.05	5.25	4.52										
<b>A</b>	Consumer Cyclical	12.80	11.04	11.05				١.						
ê	Financial Services	14.56	16.01	15.39				[						
th.	Real Estate	4.26	7.25	5.03			'							
₩.	Sensitive	41.71	36.75	40.60										
	Communication Services	9.91	5.63	6.77										
ð	Energy	2.44	5.28	5.02										
Ф	Industrials	10.00	11.59	10.32										
	Technology	19.36	14.25	18.49				T .		_				
<b>→</b>	Defensive	21.62	23.72	23.40										
	Consumer Defensive	4.78	7.50	6.93		<b>=</b> [	<b>'</b>							
٠	Healthcare	13.53	12.84	13.27										
•	Utilities	3.31	3.38	3.20		(								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.89	20.89	_	_
	_	16.13	37.02	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.49	47.51	_	-
	-	7.74	55.25	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.48	62.73	_	-
① T. Rowe Price International Stock Z	_	6.55	69.28	_	_
	-	4.18	73.46	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.71	77.18	_	_
⊕ T. Rowe Price Real Assets Z	_	3.22	80.40	_	_
	_	2.87	83.27	_	_

#### Total Holdings 24



## T. Rowe Price Retirement 2060 Advisor TRRYX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 8 years it's
- Management: The fund's management has been in place for 7.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.89 is 25.35% higher than the Target-Date 2060 category average.

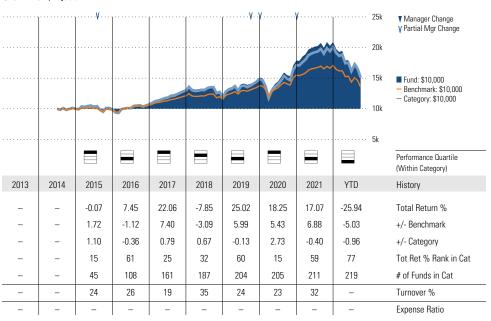
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

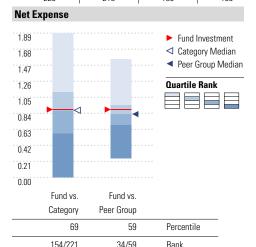
#### **ESG Metrics**

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

#### Growth of \$10,000







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	2.16	_	1.99
Beta	1.40	_	1.39
R-Squared	97.97	_	97.78
Standard Deviation	18.66	13.18	18.48
Sharpe Ratio	0.23	0.10	0.22
Tracking Error	5.92	_	5.82
Information Ratio	0.36	_	0.34
Up Capture Ratio	148.49	_	148.24
Down Capture Ratio	137.60	_	138.30

Fund	Bmark	Cat
19.37	13.15	14.41
2.77	1.92	2.22
6.20	-	7.31
	19.37	19.37 13.15 2.77 1.92



154/221

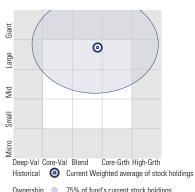
## T. Rowe Price Retirement 2060 Advisor TRRYX

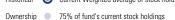
#### **Morningstar Category** Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™





## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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

Deer	-Val Core	e-Val Ble	end	Core-Grtl	n High-Gr	th				Fund	Bmark	Cat	Fund • Benchmark    Category Average
	orical (						ings	Դ	Cyclical	36.68	39.36	35.61	
Own	ership	75%	of fund	's curren	t stock ho	ldings		A	Basic Materials	5.06	5.20	4.57	
								A	Consumer Cyclical	12.79	10.78	11.04	
								<b>.</b>	Financial Services	14.57	16.20	15.14	
Style	Breakd	own						<b>f</b>	Real Estate	4.26	7.18	4.86	
Equity				Fixed	Income		Quality	W	Sensitive	41.70	36.47	40.72	
14	29	29	Large				High		Communication Services	9.92	5.85	6.85	
	-		Mid				Mid	0	Energy	2.43	5.39	5.04	
5	10	7	<u>a</u> .				₫.	₽	Industrials	10.00	11.11	10.40	
2	3	2	Small				Low		Technology	19.35	14.12	18.43	
			J					<b>→</b>	Defensive	21.63	24.18	23.66	
Value	Blend	Growth		Ltd Durat	Mod	Ext		E	Consumer Defensive	4.78	7.80	6.98	
Weight	%			Dula	liuii				Healthcare	13.54	12.64	13.58	
	25-50 10-2	25 O-10						•	Utilities	3.31	3.74	3.10	
,,,,	.0 00 10 2												0% 5 10 15 20 25 30 35 40 45

50

100

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	20.88	20.88	_	_
⊕ T. Rowe Price Growth Stock Z	_	16.13	37.01	_	_
€ T. Rowe Price Equity Index 500 Z	_	10.46	47.47	_	_
⊕ T. Rowe Price International Value Eq Z	_	7.74	55.21	_	_
⊕ T. Rowe Price Overseas Stock Z	_	7.57	62.78	_	_
⊕ T. Rowe Price International Stock Z	-	6.53	69.32	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	4.19	73.50	_	_
→ T. Rowe Price Mid-Cap Growth Z	_	3.70	77.21	_	_
⊕ T. Rowe Price Real Assets Z	_	3.22	80.43	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	2.87	83.30	_	_

#### **Total Holdings 24**



# T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Kimberly DeDominicis since 10-2020 Wyatt Lee since 10-2020 Andrew Jacobs van Merlen since 10-2020

#### **Quantitative Screens**

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

- × *Management*: The fund's management team has been in place for less than three years.
- × Net Expense: The fund's expense ratio of 0.89 is 28.99% higher than the Target-Date 2065+ category average.

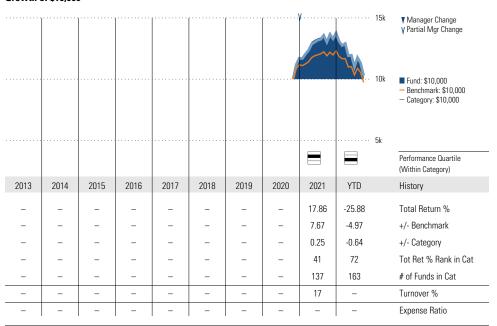
#### **Morningstar Investment Management LLC Analysis**

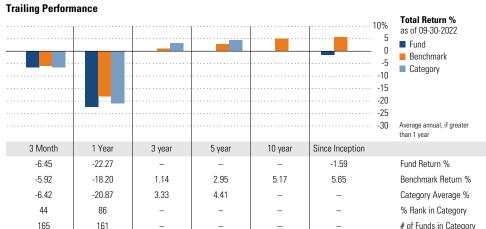
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

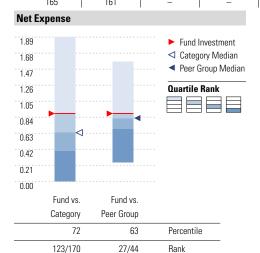
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



# T. Rowe Price Retirement 2065 Advisor PASUX

#### **Morningstar Category** Target-Date 2065+

#### **Morningstar Index** Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



#### Style Breakdown

Lquity			
14	29	29	Large
5	10	7	Mid
2	3	2	Small
	D	0	

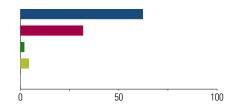
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Fixed In	icome		Quality
			High
			Mid
			Low
Ltd Duratio	Mod	Ext	
Duratio	11		

#### Asset Allocation as of 09-30-2022



Total	100 00	100 00
Other	0.04	4.65
Cash	4.20	2.40
Bonds	1.83	7.00
Non-US Stocks	31.74	32.54
US Stocks	62.18	53.41
Asset Class	Net %	Cat%

	<b>.</b>	From al	Dl.	0-4	F		. D l.		П с-+-	A				
		Fund	Bmark	Cat	Fun	1 '	Bench	mark	Cateo	jory Ave	erage			
b	Cyclical	36.69	39.36	35.55										
<u>.</u>	Basic Materials	5.07	5.20	4.71										
4	Consumer Cyclical	12.87	10.78	11.15										
<b>£</b>	Financial Services	14.53	16.20	15.31										
tt.	Real Estate	4.22	7.18	4.38			•							
M	Sensitive	41.81	36.47	41.47										
	Communication Services	9.98	5.85	6.96										
•	Energy	2.45	5.39	5.14										
<b>Ģ</b>	Industrials	9.99	11.11	10.65										
	Technology	19.39	14.12	18.72				•						
<b>→</b>	Defensive	21.51	24.18	22.97						[]				
Ę	Consumer Defensive	4.76	7.80	7.13			]							
٠	Healthcare	13.47	12.64	12.79				0						
?	Utilities	3.28	3.74	3.05		[								
					0%	5	10	15	20	25	30	35	40	

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

#### Total Holdings 23



# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.35 years.
- Style: The fund has landed in its primary style box —
   Large Value 81.82 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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





# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

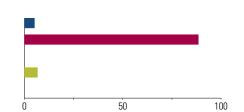
Equity

27	41	13	Large
6	8	2	Mid
2	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

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

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
b	Cyclical	47.36	38.61	42.60		
	Basic Materials	10.46	7.50	8.90		
-	Consumer Cyclical	16.32	10.50	10.74		
ê	Financial Services	19.15	17.65	21.42		
b	Real Estate	1.43	2.96	1.54		
NF	Sensitive	37.94	33.04	34.92		
	Communication Services	6.51	5.11	6.69		
•	Energy	7.10	5.02	7.77		
þ	Industrials	16.43	14.77	13.95		
1	Technology	7.90	8.14	6.51	· · · · · · · · · · · · · · · · · · ·	
÷	Defensive	14.71	28.34	22.49		
Ę	Consumer Defensive	4.98	11.17	8.49		
ř	Healthcare	6.43	13.99	10.44		
2	Utilities	3.30	3.18	3.56		

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



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

Fund % 11.87	Cat % 8.91	Greater Europe	Fund % 50.17	Cat % 59.99	Market Maturity	Fund %
7.38	7.67	United Kingdom	16.07	18.32	Developed Markets	80.33
4.49	1.24	W euro-ex UK	33.04	41.06	Emerging Markets	19.67
		Emrgng Europe	0.00	0.09	Not Available	0.00
		Africa	1.06	0.52		
	11.87 7.38	7.38 7.67	11.87 8.91 Greater Europe  7.38 7.67 United Kingdom 4.49 1.24 W euro-ex UK Emrgng Europe	11.87     8.91     Greater Europe     50.17       7.38     7.67     United Kingdom     16.07       4.49     1.24     W euro-ex UK     33.04       Emrgng Europe     0.00	11.87     8.91     Greater Europe     50.17     59.99       7.38     7.67     United Kingdom     16.07     18.32       4.49     1.24     W euro-ex UK     33.04     41.06       Emrgng Europe     0.00     0.09	11.87         8.91         Greater Europe         50.17         59.99         Market Maturity           7.38         7.67         United Kingdom         16.07         18.32         Developed Markets           4.49         1.24         W euro-ex UK         33.04         41.06         Emerging Markets           Emrgng Europe         0.00         0.09         Not Available

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.85	4.85	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	-17.44	Consumer Cyclical
⊕ HSBC Holdings PLC	1.38	7.67	8.99	Financial Services
⊕ TotalEnergies SE	1.37	9.04	14.15	Energy
⊕ Compass Group PLC	1.33	10.37	10.75	Consumer Cyclical
⊕ Holcim Ltd	1.33	11.69	-7.16	Basic Materials
⊕ Novartis AG	1.30	12.99	-3.41	Healthcare
⊕ Bank Bradesco SA ADR	1.27	14.26	20.01	Financial Services
⊕ RELX PLC	1.17	15.43	-6.19	Communication Svc
⊕ BP PLC	1.12	16.55	35.18	Energy

#### Total Holdings 238

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio

