American Century Inflation Adjs Bond Inv ACITX

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

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

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

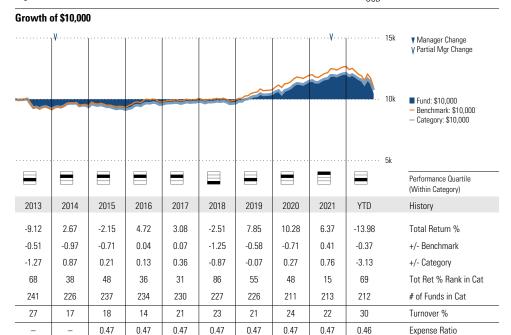
Management: The fund's management has been in place for 20.85 years.

Style Consistency is not calculated for Fixed Income funds.

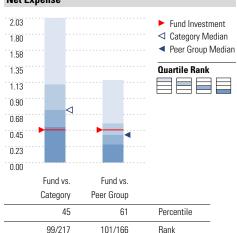
Net Expense: The fund's expense ratio of 0.46 is
 22.03% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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







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 hisk weirics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.35 | _ | 0.20 |
| Beta | 1.02 | _ | 0.91 |
| R-Squared | 98.44 | _ | 88.08 |
| Standard Deviation | 7.04 | 6.87 | 6.78 |
| Sharpe Ratio | 0.01 | 0.06 | 0.10 |
| Tracking Error | 0.89 | _ | 2.52 |
| Information Ratio | -0.39 | _ | -0.20 |
| Up Capture Ratio | 99.51 | _ | 92.73 |
| Down Capture Ratio | 103.52 | _ | 90.87 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.36 | 4.52 | 6.08 |
| Avg Eff Maturity | 7.74 | - | 6.57 |

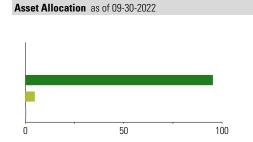


American Century Inflation Adjs Bond Inv ACITX

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

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





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 95.21 | 97.50 |
| Cash | 4.58 | 1.40 |
| Other | 0.20 | 0.95 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 88.81 | 0.00 | 94.89 |
| AA | 1.16 | 99.60 | 0.55 |
| A | 2.59 | 0.00 | 1.01 |
| BBB | 3.32 | 0.00 | 2.40 |
| BB | 0.09 | 0.00 | 0.41 |
| В | 0.00 | 0.00 | 0.24 |
| Below B | 0.00 | 0.00 | 0.11 |
| Not Rated | 4.03 | 0.40 | 0.39 |
| | | | |

| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average | |
|--|-------|----------|-------|----------|-------------|---------------------|----------|
| Government | 86.73 | - Dinaik | 89.38 | Tulia | Bononinark | _ oatogory / worago | <u> </u> |
| Treasury | 0.00 | _ | 0.32 | | | | |
| Inflation – Protected | 65.08 | _ | 83.82 | <u> </u> | | | |
| | 0.00 | _ | 0.03 | n | | | |
| Agency/Quasi Agency Other Government Related | 21.65 | | 5.21 | Ш : | | | |
| | | _ | | | | | |
| Corporate | 3.20 | - | 2.54 | | | | |
| Corporate Bond | 3.04 | _ | 2.26 | | | | |
| Bank Loan | 0.00 | _ | 0.18 | | | | |
| Convertible | 0.16 | _ | 0.10 | 0 | | | |
| Preferred | 0.00 | _ | 0.00 | į į | | | |
| Securitized | 4.48 | _ | 4.91 | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.60 | 0 | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | j i | | | |
| Agency MBS CMO | 0.03 | _ | 0.41 | | | | |
| Non-Agency Residential MBS | 0.11 | _ | 0.24 | | | | |
| Commercial MBS | 1.09 | _ | 0.84 | n | | | |
| Asset-Backed | 3.25 | _ | 2.64 | | | | |
| Covered Bond | 0.00 | _ | 0.18 | | | | |
| Municipal | 0.00 | - | 0.02 | | | | |
| Cash & Equivalents | 5.58 | _ | 2.40 | | | | |
| Other | 0.00 | _ | 0.74 | 0 | | | |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes 0.125% | 10-2025 | 6.44 | 6.44 | _ |
| ⊕ United States Treasury Notes 0.625% | 01-2026 | 5.15 | 11.59 | - |
| ⊕ United States Treasury Bonds 2% | 01-2026 | 3.89 | 15.49 | - |
| ⊕ 5 Year Treasury Note Future June 22 | 06-2022 | 3.45 | 18.94 | - |
| ─ United States Treasury Notes 0.125% | 01-2023 | 3.43 | 22.37 | - |
| ⊕ United States Treasury Notes 0.25% | 01-2025 | 2.96 | 25.32 | _ |
| ⊕ United States Treasury Bonds 1.375% | 02-2044 | 2.90 | 28.22 | - |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 2.79 | 31.01 | - |
| ⊕ Landesbank Baden Wurttemberg New York Branch 0% | 04-2022 | 2.73 | 33.74 | - |
| ⊕ United States Treasury Notes 0.125% | 01-2031 | 2.72 | 36.46 | _ |

Total Holdings 216

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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.
- Style: The fund has landed in its primary style box Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.97 is 2.02% lower than the Mid-Cap Value category average.

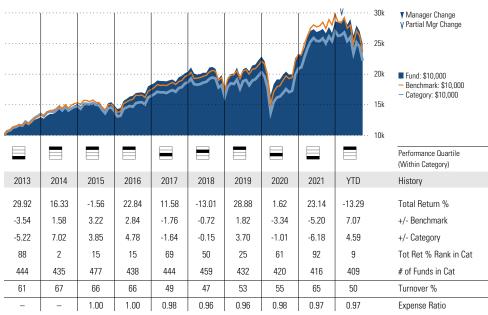
Morningstar Investment Management LLC Analysis

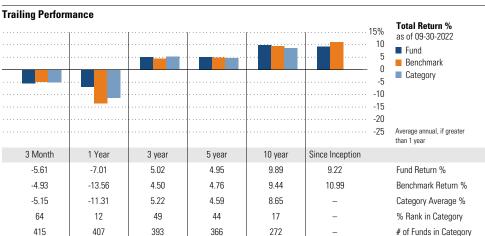
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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





| Net Expe | nse | | |
|----------|---------|------------|---------------------------------------|
| 3.14 | | | ► Fund Investment |
| 2.79 | | | Category Median |
| 2.44 | | | Peer Group Median |
| 2.09 | | | Quartile Rank |
| 1.74 | | | |
| 1.40 | | | |
| 1.05 | | | |
| 0.70 | | | |
| 0.35 | | | |
| 0.00 | | | |
| ı | und vs. | Fund vs. | |
| C | ategory | Peer Group | |
| | 55 | 85 | Percentile |
| | 228/417 | 254/299 | Rank |

254/299 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 |
| | | | |

| Fund | Bmark | Cat |
|-------|------------------------|---|
| 17.47 | 12.78 | 12.07 |
| 2.20 | 1.86 | 1.68 |
| 18.01 | 14.50 | 11.80 |
| 15.62 | 15.61 | 18.22 |
| | 17.47 2.20 18.01 | 17.47 12.78 2.20 1.86 18.01 14.50 |





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

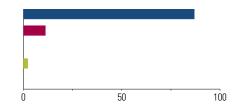
| 1. 7 | | | |
|------|----|---|-------|
| 10 | 9 | 1 | Large |
| 30 | 26 | 5 | Mid |
| 12 | 6 | 0 | Small |

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 | 0.26 |
| 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% |
| | | |

| | Fund | Bmark | Cat | Fund | • | Bend | chmark | Ca | ategory | Averag | ge | | |
|------------------------|-------|-------|-------|------|-----|------|--------|----|---------|--------|----|-----|--|
| Cyclical | 37.27 | 46.07 | 41.08 | | | | | | | | | - [| |
| Basic Materials | 2.12 | 5.87 | 5.82 | | | | | | | | | | |
| Consumer Cyclical | 8.94 | 10.16 | 10.46 | | | ı | | | | | | | |
| Financial Services | 19.12 | 17.84 | 18.41 | | | | | | | | | | |
| Real Estate | 7.09 | 12.20 | 6.39 | | | ' | | | | | | | |
| Sensitive | 30.04 | 33.19 | 33.83 | | | | | | | | | | |
| Communication Services | 1.58 | 3.59 | 3.06 | | - | | | | | | | | |
| Energy | 6.08 | 5.26 | 6.91 | | | | | | | | | | |
| Industrials | 15.69 | 14.35 | 15.16 | | | | | | | | | | |
| Technology | 6.69 | 9.99 | 8.70 | | | [] | | | | | | | |
| Defensive | 32.69 | 20.72 | 25.09 | | | | | | | | | | |
| Consumer Defensive | 10.54 | 4.43 | 6.92 | | | | | | | | | | |
| Healthcare | 14.87 | 7.39 | 11.57 | | . ' | | | | | | | | |
| Utilities | 7.28 | 8.90 | 6.60 | | | • | | | | | | | |

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

Total Holdings 102

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Century Real Estate Inv REACX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

Quantitative Screens

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

Management: The fund's management has been in place for 13.88 years.

Style: The fund has landed in its primary style box —
 Mid-Cap Blend — 90 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.14 is 10.68% higher than the Real Estate category average.

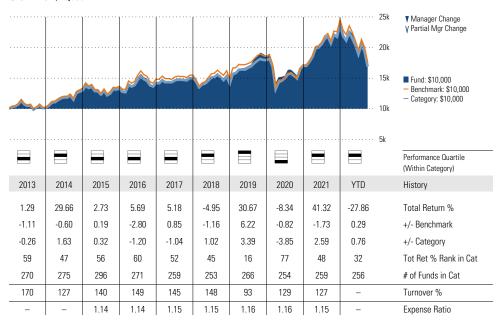
Morningstar Investment Management LLC Analysis

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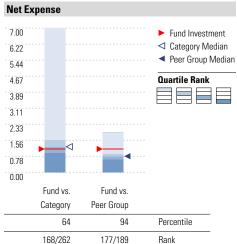
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low 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 | -0.03 | _ | 0.40 |
| Beta | 0.94 | _ | 0.94 |
| R-Squared | 97.05 | _ | 93.58 |
| Standard Deviation | 21.95 | 23.04 | 22.38 |
| Sharpe Ratio | 0.00 | 0.01 | 0.04 |
| Tracking Error | 4.03 | _ | 5.35 |
| Information Ratio | 0.05 | _ | 0.10 |
| Up Capture Ratio | 97.95 | _ | 96.35 |
| Down Capture Ratio | 97.55 | - | 95.31 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 36.93 | 38.46 | 26.25 |
| Price/Book Ratio | 3.08 | 2.42 | 2.16 |
| Geom Avg Mkt Cap \$B | 26.66 | 9.35 | 25.36 |
| ROE | 11.57 | 9.56 | 17.30 |
| | | | |



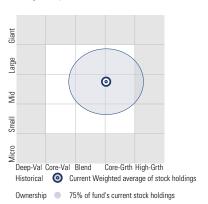
American Century Real Estate Inv REACX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

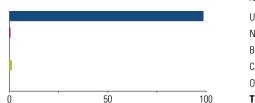
Equity

| 0 | 27 | 6 | Large |
|---|----|----|-------|
| 6 | 32 | 17 | Mid |
| 1 | 9 | 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 | 8.16 |
| Cash | 1.08 | 2.36 |
| Bonds | 0.00 | 4.15 |
| Non-US Stocks | 0.35 | 1.44 |
| US Stocks | 98.57 | 83.90 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
|-----------|------------------------|-------|-------|-------|----------|-------------|------------------|
| ÷ | Cyclical | 97.69 | 99.13 | 99.29 | | | |
| ì. | Basic Materials | 0.35 | 0.00 | 0.06 | Í | | |
| • | Consumer Cyclical | 0.00 | 0.13 | 0.92 | i | | |
| ê | Financial Services | 0.00 | 0.00 | 0.25 | | | |
| t | Real Estate | 97.34 | 99.00 | 98.06 | | | |
| NI | Sensitive | 2.30 | 0.87 | 0.68 | Ů. | | |
| | Communication Services | 0.00 | 0.00 | 0.13 | Ó | | |
| • | Energy | 0.00 | 0.00 | 0.02 | <u> </u> | | |
| \$ | Industrials | 0.00 | 0.87 | 0.24 | ď | | |
| | Technology | 2.30 | 0.00 | 0.29 | | | |
| → | Defensive | 0.00 | 0.00 | 0.03 | | | |
| = | Consumer Defensive | 0.00 | 0.00 | 0.00 | Í | | |
| ٠ | Healthcare | 0.00 | 0.00 | 0.01 | | | |
| ? | Utilities | 0.00 | 0.00 | 0.02 | İ | | |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 10.46 | 10.46 | -38.25 | Real Estate |
| ① Crown Castle International Corp | 6.49 | 16.95 | -28.64 | Real Estate |
| Welltower Inc | 6.06 | 23.01 | -22.88 | Real Estate |
| Public Storage | 5.99 | 28.99 | -16.71 | Real Estate |
| AvalonBay Communities Inc | 5.41 | 34.40 | -25.19 | Real Estate |
| ⊕ SBA Communications Corp | 5.13 | 39.53 | -26.28 | Real Estate |
| | 3.78 | 43.31 | -25.63 | Real Estate |
| Essex Property Trust Inc | 3.72 | 47.03 | -29.36 | Real Estate |
| ① UDR Inc | 3.62 | 50.65 | -28.60 | Real Estate |
| Kimco Realty Corp | 3.27 | 53.92 | -22.84 | Real Estate |
| ① Camden Property Trust | 3.26 | 57.18 | -31.57 | Real Estate |
| □ Digital Realty Trust Inc | 3.19 | 60.37 | -41.86 | Real Estate |
| | 3.16 | 63.53 | -24.06 | Real Estate |
| ⊕ Ventas Inc | 3.03 | 66.55 | -18.78 | Real Estate |
| Rexford Industrial Realty Inc | 2.99 | 69.55 | -34.72 | Real Estate |

Total Holdings 38

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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.

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

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

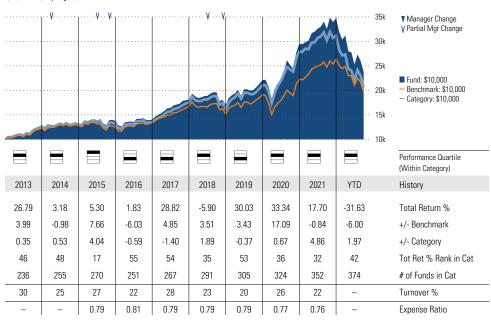
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

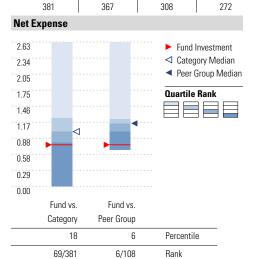
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |
| | | |

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

179



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 |
| | | | |



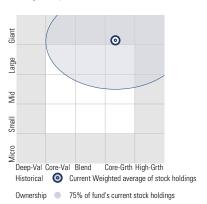
of Funds in Category

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

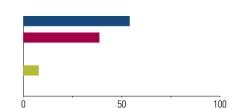
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

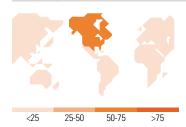


Asset Allocation as of 09-30-2022

| 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 | | |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund | 7.62 | 7.62 | - | _ |
| ⊕ Tesla Inc | 6.56 | 14.18 | -24.70 | Consumer Cyclical |
| | 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

⊕ Increase ⊕ Decrease
★ New to Portfolio



American Funds New World R4 RNWEX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI 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

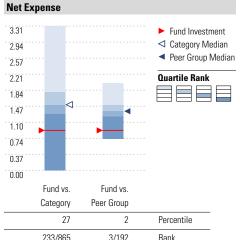
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 5k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 10.07 -3.62 -5.96 3 94 32.60 -12.27 27 57 24 86 4 77 -29 06 Total Return % -1.43 9.13 7.31 -1.90 12.67 8.96 -7.25 -4.68 2.31 6.55 +/- Benchmark -0.61 3.80 4.39 10.21 7.83 -4.53 -1.57 8.32 6.96 -1.20 +/- Category 10 56 5 76 61 17 11 22 28 62 Tot Ret % Rank in Cat 702 747 884 840 835 806 820 # of Funds in Cat 857 857 816 36 32 41 30 37 37 40 Turnover % 1.00 1.01 0.98 0.97 0.97 0.94 0.92 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 |

| 3-1 Cai Illak Michica | | | |
|-----------------------|--------|-------|--------|
| | 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 |
| | | | |

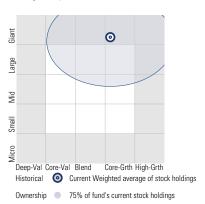


American Funds New World R4 RNWEX

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

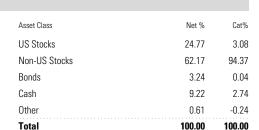
Weight %

>50 25-50 10-25 0-10



50

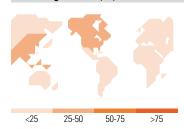
Asset Allocation as of 09-30-2022



| | | From al | DI- | 0-4 | F | .1 | - D | - Il | . П.с. | | ۸ | | | | |
|-----------|------------------------|---------|-------|-------|-----|------------|-------|--------|--------|---------|-------|----|----|----|-----|
| | | Fund | Bmark | Cat | Fun | 1 | ▼ Ben | chmark | | 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 | | | | I [] | | | | | | | |
| Ę. | Financial Services | 15.63 | 22.67 | 21.97 | | | | | | 1 | | | | | |
| fi | 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 | | = [| | | | | | | | | |
| Ф | Industrials | 9.78 | 5.71 | 5.98 | | | | | | | | | | | |
| | Technology | 16.72 | 18.30 | 20.47 | | | | | | | | | | | |
| - | 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 | | 7 | | | | | | | | | |
| | | | | | 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 | | |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 9.10 | 9.10 | _ | _ |
| | 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.

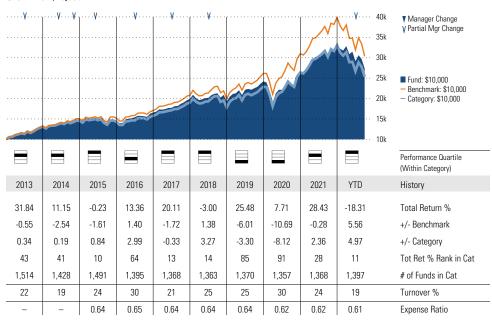
Morningstar Investment Management LLC Analysis

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.

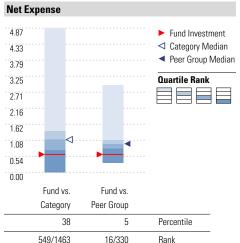
ESG Metrics

| 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 |
| | | | |





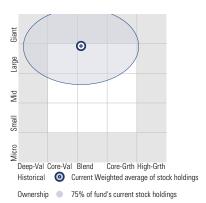
American Funds Washington Mutual R4 RWMEX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

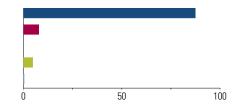
| 23 | 48 | 16 | Large |
|----|----|----|-------|
| 4 | 8 | 1 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.26 | 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% |
| | | |

| Se | ctor Weighting as of 09- | 30-2022 | | | |
|----------|--------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark] Category Average |
| b | Cyclical | 26.94 | 29.69 | 29.07 | |
| i. | Basic Materials | 2.45 | 2.24 | 2.66 | |
| 4 | Consumer Cyclical | 6.58 | 11.44 | 10.23 | |
| £ | Financial Services | 16.55 | 13.11 | 13.64 | |
| ŧ | Real Estate | 1.36 | 2.90 | 2.54 | |
| M | Sensitive | 39.96 | 44.73 | 45.16 | |
| | Communication Services | 5.34 | 8.07 | 7.92 | |
| • | Energy | 6.63 | 4.55 | 4.06 | |
| \$ | Industrials | 11.70 | 8.32 | 10.09 | |
| 2 | Technology | 16.29 | 23.79 | 23.09 | |
| → | Defensive | 33.10 | 25.58 | 25.75 | |
| | Consumer Defensive | 6.40 | 7.33 | 7.35 | |
| 1 | Healthcare | 23.59 | 15.18 | 15.61 | |
| • | Utilities | 3.11 | 3.07 | 2.79 | |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp | 5.12 | 5.12 | -30.20 | Technology |
| ⊕ Broadcom Inc | 4.88 | 10.00 | -31.42 | Technology |
| ⊕ Capital Group Central Cash Fund | 4.66 | 14.66 | _ | _ |
| ─ UnitedHealth Group Inc | 4.61 | 19.27 | 1.52 | Healthcare |
| → Pfizer Inc | 2.49 | 21.76 | -23.86 | Healthcare |
| ⊕ CVS Health Corp | 2.33 | 24.09 | -5.95 | Healthcare |
| Marsh & McLennan Companies Inc | 2.33 | 26.42 | -13.16 | Financial Services |
| | 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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 05-2021
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.

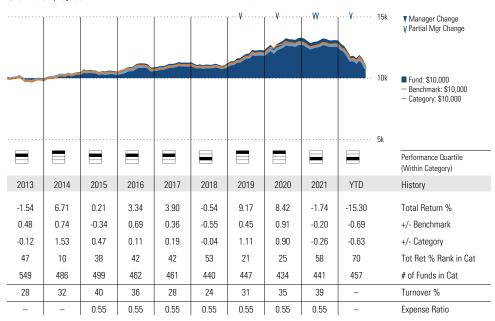
Morningstar Investment Management LLC Analysis

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.

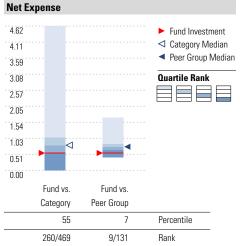
ESG Metrics

| 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 3 year 10 year Since Inception 5 year Fund Return % -4.74 -15.44 -3.30 -0.341.11 3.95 -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % -4 64 -14 86 -3 22 -0.40 0.77 Category Average % 56 70 49 47 23 % Rank in Category 470 448 404 366 272 # 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- Fedi hisk Wellics | | | |
|----------------------|--------|-------|--------|
| | 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 | T | 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 | 10 | | | | | | | | |
| 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 - 0.67 3.47 - 5.99 | 28.46 | 28.46 | 28.46 |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Bonds 2.5% | 02-2045 | 4.09 | 4.09 | _ |
| United States Treasury Bonds 2.88% | 05-2043 | 3.42 | 7.52 | - |
| | 02-2030 | 3.16 | 10.68 | - |
| ─ United States Treasury Notes 0.38% | 07-2024 | 3.02 | 13.70 | - |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 2.96 | 16.67 | _ |
| ─ United States Treasury Notes 2.25% | 11-2025 | 2.81 | 19.48 | _ |
| ─ United States Treasury Notes 2.25% | 11-2027 | 2.02 | 21.50 | - |
| ─ United States Treasury Bonds 1.38% | 11-2040 | 1.99 | 23.48 | - |
| United States Treasury Notes 2% | 11-2026 | 1.65 | 25.13 | _ |
| ⊕ United States Treasury Notes 1.25% | 08-2031 | 1.60 | 26.73 | _ |

Total Holdings 1528

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Baird Core Plus Bond Inv BCOSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond 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

Q Performance: The fund has finished in the Intermediate Core-Plus 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
 25.68% lower than the Intermediate Core-Plus Bond category average.
 ■ Output
 Description: The fund's expense ratio of 0.55 is
 25.68% lower than the Intermediate Core-Plus Bond category average.

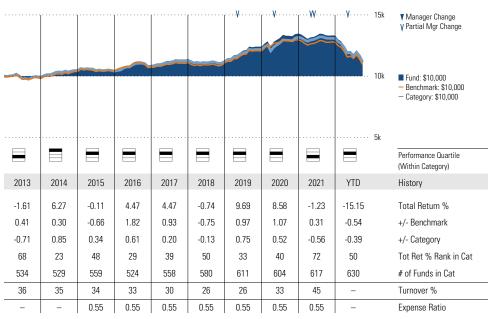
Morningstar Investment Management LLC Analysis

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.

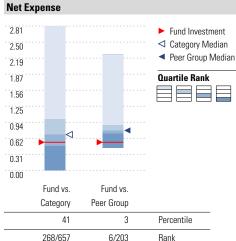
ESG Metrics

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

Growth of \$10,000







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 | 0.53 | _ | 0.56 |
| Beta | 1.06 | - | 1.05 |
| R-Squared | 89.28 | - | 78.08 |
| Standard Deviation | 6.01 | 5.36 | 6.46 |
| Sharpe Ratio | -0.57 | -0.70 | -0.53 |
| Tracking Error | 1.99 | - | 3.04 |
| Information Ratio | 0.15 | - | 0.12 |
| Up Capture Ratio | 120.67 | - | 119.57 |
| Down Capture Ratio | 108.87 | _ | 107.94 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.36 | 4.43 | 6.08 |
| Avg Eff Maturity | 8.34 | - | 8.46 |



Baird Core Plus Bond Inv BCOSX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD



| Asset Allocation as of 09-30-2022 | |
|-----------------------------------|-----|
| | |
| 1 | |
| | |
| | |
| | |
| _ | |
| | 400 |
| 0 50 | 100 |

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 4.92 | 1.71 |
| Cash | 2.18 | -1.84 |
| Bonds | 92.90 | 100.09 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.01 | 0.03 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 45.30 | 3.53 | 50.65 |
| AA | 3.60 | 74.59 | 5.16 |
| A | 13.60 | 10.82 | 11.01 |
| BBB | 33.00 | 8.32 | 19.73 |
| BB | 3.50 | 0.28 | 6.92 |
| В | 0.20 | 0.00 | 2.30 |
| Below B | 0.30 | 0.00 | 1.92 |
| Not Rated | 0.50 | 2.46 | 2.31 |
| | | | |

| Sector Weighting as of 09- | 30-2022 | | | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|-----|--------|-------|-------|---------|--------|----|----|----|----|
| | Fund | Bmark | Cat | Fund | • E | Benchm | ark [| Cateo | gory Av | /erage | | | | |
| Government | 19.81 | - | 26.47 | | | | | | | | | | | |
| Treasury | 19.66 | - | 15.66 | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.28 | 0 | | | | | | | | | | |
| Agency/Quasi Agency | 0.15 | _ | 0.60 | [] | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 9.93 | | | | | | | | | | | |
| Corporate | 51.09 | _ | 26.93 | | | | | | | | | | | |
| Corporate Bond | 46.21 | _ | 24.97 | | | - | | | - | | - | | | |
| Bank Loan | 0.00 | _ | 0.43 | 0 | | | | | | | | | | |
| Convertible | 4.88 | _ | 1.41 | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.12 | | | | | | | | | | | |
| Securitized | 25.32 | - | 37.60 | | | | | | | | | | | |
| Agency MBS Pass-Through | 12.84 | _ | 19.07 | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.05 | į, | | | | | | | | | | |
| Agency MBS CM0 | 1.96 | _ | 1.02 | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.89 | _ | 0.52 | 0 | | | | | | | | | | |
| Commercial MBS | 5.36 | _ | 6.60 | | | | | | | | | | | |
| Asset-Backed | 4.27 | - | 10.34 | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | Ò Ì | | | | | | | | | | |
| Municipal | 1.53 | - | 0.94 | 0 | | | | | | | | | | |
| Cash & Equivalents | 2.24 | _ | 4.38 | | | | | | | | | | | |
| Other | 0.00 | _ | 3.49 | [] | | | | | | | | | | |
| | | | | 0% 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ① United States Treasury Bonds 2.5% | 02-2045 | 3.56 | 3.56 | _ |
| → United States Treasury Bonds 2.88% | 05-2043 | 3.55 | 7.11 | _ |
| Dunited States Treasury Notes 2.25% | 11-2027 | 2.60 | 9.71 | _ |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 2.44 | 12.15 | _ |
| → United States Treasury Notes 2% | 11-2026 | 2.09 | 14.24 | - |
| ∋ First American Government Obligs U | 02-2030 | 1.91 | 16.15 | _ |
| ─ United States Treasury Bonds 1.38% | 11-2040 | 1.67 | 17.83 | _ |
| ─ United States Treasury Notes 2.25% | 11-2025 | 0.95 | 18.78 | _ |
| ⊕ United States Treasury Notes 1.13% | 10-2026 | 0.91 | 19.69 | _ |
| United States Treasury Notes 1.25% | 08-2031 | 0.88 | 20.57 | _ |

Total Holdings 1470

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Baron Growth Retail BGRFX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 27.77 years.

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

Net Expense: The fund's expense ratio of 1.29 is 22.86% higher than the Mid-Cap Growth category average.

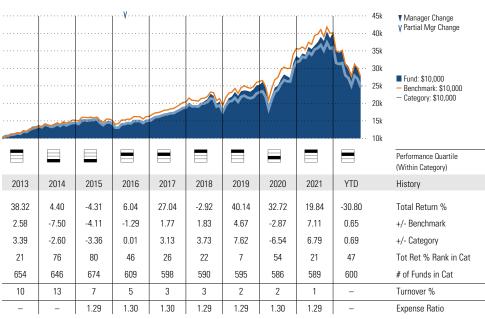
Morningstar Investment Management LLC Analysis

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.

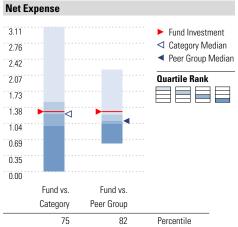
ESG Metrics

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

Growth of \$10,000







145/178 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 | 2.03 | _ | 0.85 |
| Beta | 1.00 | _ | 0.99 |
| R-Squared | 93.58 | _ | 91.53 |
| Standard Deviation | 25.04 | 24.18 | 25.14 |
| Sharpe Ratio | 0.34 | 0.26 | 0.28 |
| Tracking Error | 6.34 | - | 7.20 |
| Information Ratio | 0.29 | _ | -0.02 |
| Up Capture Ratio | 108.52 | - | 100.98 |
| Down Capture Ratio | 103.39 | _ | 99.49 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.47 | 22.23 | 24.18 |
| Price/Book Ratio | 3.68 | 5.66 | 3.64 |
| Geom Avg Mkt Cap \$B | 11.55 | 18.22 | 14.41 |
| ROE | 28.39 | 25.45 | 18.11 |
| | | | |



455/603

Baron Growth Retail BGRFX

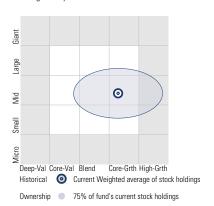
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

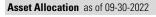
Equity

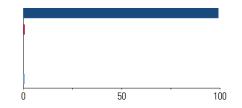
| 0 | 0 | 10 | Laige |
|---|----|----|--------|
| 1 | 27 | 34 | VIIV |
| 2 | 12 | 12 | JIIaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.45 | 0.33 |
| Cash | 0.00 | 3.50 |
| Bonds | 0.00 | 0.07 |
| Non-US Stocks | 0.48 | 3.96 |
| US Stocks | 99.06 | 92.12 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Benchmark |
|--------------|------------------------|-------|-------|-------|------|-------------|
| _Մ | Cyclical | 70.42 | 25.90 | 28.48 | | |
| å. | Basic Materials | 0.00 | 2.90 | 2.50 | [[| |
| A | Consumer Cyclical | 19.31 | 15.37 | 12.72 | | |
| | Financial Services | 38.69 | 5.63 | 9.78 | | |
| fi | Real Estate | 12.42 | 2.00 | 3.48 | | |
| M | Sensitive | 19.36 | 54.51 | 48.04 | _ | |
| | Communication Services | 5.60 | 4.82 | 3.34 | | |
| ð | Energy | 0.00 | 4.69 | 2.97 | i Di | |
| Ф | Industrials | 1.24 | 15.84 | 14.50 | | |
| | Technology | 12.52 | 29.16 | 27.23 | | |
| → | Defensive | 10.22 | 19.59 | 23.47 | | |
| = | Consumer Defensive | 0.00 | 3.24 | 2.51 | i [] | |
| ٠ | Healthcare | 10.22 | 16.04 | 20.24 | | |
| • | Utilities | 0.00 | 0.31 | 0.72 | i i | |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 10.40 | 10.40 | -30.61 | Financial Services |
| FactSet Research Systems Inc | 7.63 | 18.03 | -17.14 | Financial Services |
| Vail Resorts Inc | 6.86 | 24.89 | -33.07 | Consumer Cyclical |
| Gartner Inc | 6.71 | 31.60 | -17.24 | Technology |
| | 6.60 | 38.20 | 2.45 | Financial Services |
| CoStar Group Inc | 5.84 | 44.04 | -11.87 | Real Estate |
| Iridium Communications Inc | 5.57 | 49.62 | 7.46 | Communication Svc |
| Choice Hotels International Inc | 5.18 | 54.80 | -29.18 | Consumer Cyclical |
| Kinsale Capital Group Inc | 4.06 | 58.86 | 7.53 | Financial Services |
| Gaming and Leisure Properties Inc | 3.80 | 62.66 | -4.77 | Real Estate |
| Ansys Inc | 3.53 | 66.18 | -44.73 | Technology |
| ⊖ Bio-Techne Corp | 3.50 | 69.68 | -44.92 | Healthcare |
| | 3.19 | 72.87 | -37.60 | Financial Services |
| ⊖ Primerica Inc | 2.98 | 75.86 | -18.38 | Financial Services |
| □ IDEXX Laboratories Inc □ | 2.94 | 78.80 | -50.52 | Healthcare |

Total Holdings 45

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BlackRock High Yield Bond Inv A BHYAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.92 is 2.22% 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.

ESG Metrics

| Metric | Rating | Updated |
|----------------|---------|------------|
| ESG Commitment | 2-Basic | 02-15-2022 |



18

713

102

0.92

45

692

119

0.89

28

684

76

0.90

51

695

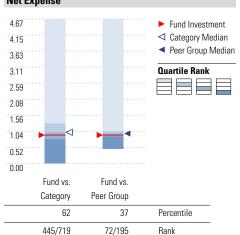
Tot Ret % Rank in Cat

of Funds in Cat

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 | -0.01 | _ | -0.22 |
| Beta | 1.01 | _ | 0.95 |
| R-Squared | 99.38 | _ | 95.19 |
| Standard Deviation | 11.32 | 11.14 | 10.79 |
| Sharpe Ratio | -0.06 | -0.06 | -0.07 |
| Tracking Error | 0.90 | _ | 2.50 |
| Information Ratio | -0.03 | _ | -0.16 |
| Up Capture Ratio | 98.51 | _ | 91.62 |
| Down Capture Ratio | 98.85 | - | 93.77 |
| | | | |

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



14

704

84

14

713

87

57

776

70

0.92

49

710

90

0.92

17

702

86

0.91

68

707

90

0.93

BlackRock High Yield Bond Inv A BHYAX

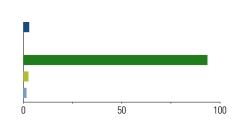
Morningstar Category
High Yield Bond
ICE

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2022 Style Breakdown

Duration





Asset Allocation as of 09-30-2022

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 1.40 | 4.13 |
| Cash | 2.37 | 3.24 |
| Bonds | 93.46 | 91.71 |
| Non-US Stocks | 0.00 | 0.03 |
| US Stocks | 2.77 | 0.89 |
| Asset Class | Net % | Cat% |
| | | |

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

| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average | |
|----------------------------|-------|-------|-------|------|-------------|------------------|--|
| Government | 0.03 | _ | 2.39 | [] | | | |
| Treasury | 0.00 | _ | 0.69 | 0 | | | |
| Inflation – Protected | 0.00 | _ | 0.01 | | | | |
| Agency/Quasi Agency | 0.03 | _ | 0.12 | 0 | | | |
| Other Government Related | 0.00 | _ | 1.57 | 10 | | | |
| Corporate | 96.49 | - | 88.30 | | | | |
| Corporate Bond | 80.60 | _ | 81.83 | | | | |
| Bank Loan | 14.42 | _ | 5.20 | | | | |
| Convertible | 1.47 | _ | 1.18 | () | | | |
| Preferred | 0.00 | _ | 0.09 | | | | |
| Securitized | 0.33 | - | 2.07 | 1[| | | |
| 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 | 0.33 | _ | 1.04 | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | |
| Municipal | 0.00 | _ | 0.03 | | | | |
| Cash & Equivalents | 3.05 | - | 6.13 | | | | |
| Other | 0.10 | _ | 1.08 | () | | | |

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

| Top 10 Holdings as of 09-30-2022 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊖ BlackRock Liquidity T-Fund Instl | _ | 2.61 | 2.61 | _ |
| TransDigm, Inc. 6.25% | 03-2026 | 1.34 | 3.95 | - |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | _ | 0.78 | 4.73 | - |
| ⊕ Clarios Global Lp 8.5% | 05-2027 | 0.73 | 5.47 | - |
| Ascent Resources Utica Holdings LI TI | 11-2025 | 0.69 | 6.15 | - |
| ⊕ Altice France Holdings S A 10.5% | 05-2027 | 0.68 | 6.83 | _ |
| ⊖ Brand Energy & Infrastructure Serv TI | 06-2024 | 0.56 | 7.40 | - |
| ⊕ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% | 10-2027 | 0.53 | 7.93 | - |
| Athenahealth Group Inc TI-B | 02-2029 | 0.52 | 8.45 | - |
| Verscend Escrow Corp 9.75% | 08-2026 | 0.52 | 8.97 | _ |

Total Holdings 1625

⊕ Increase ⊕ Decrease ※ New to Portfolio



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
- × 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.

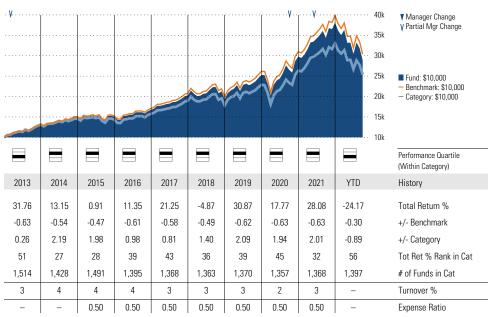
Morningstar Investment Management LLC Analysis

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

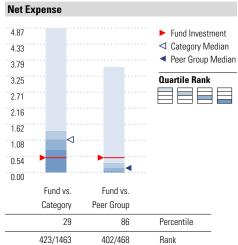
ESG Metrics

| 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 |
| | | | |

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



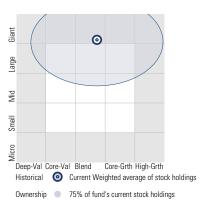
BNY Mellon S&P 500 Index PEOPX

Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

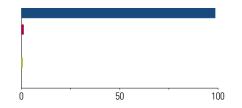
| 19 | 29 | 36 | Large |
|----|----|----|-------|
| 4 | 9 | 2 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2022



| 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% |
| | | |

| Se | ctor Weighting as of 09- | 30-2022 | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|------|---|------|------------|-------|---------|-------|----|--|
| | | Fund | Bmark | Cat | Fund | , | Bend | hmark | [] Ca | ategory | Avera | ge | |
| <u></u> | Cyclical | 29.30 | 29.69 | 29.07 | | | | | | | | | |
| ÷. | Basic Materials | 2.25 | 2.24 | 2.66 | | | | | | | | | |
| A | Consumer Cyclical | 11.19 | 11.44 | 10.23 | | | | | | | | | |
| ÷ | 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 | | | | | | | | | |
| | Communication Services | 8.41 | 8.07 | 7.92 | | |) | | | | | | |
| ð | Energy | 4.67 | 4.55 | 4.06 | |) | | | | | | | |
| Ф | Industrials | 8.46 | 8.32 | 10.09 | | | | | | | | | |
| | Technology | 24.67 | 23.79 | 23.09 | | | | | | | | | |
| — | Defensive | 24.48 | 25.58 | 25.75 | | | | • | | | | | |
| = | Consumer Defensive | 7.19 | 7.33 | 7.35 | | | | | | | | | |
| ٠ | Healthcare | 14.15 | 15.18 | 15.61 | | | | = [| | | | | |
| • | Utilities | 3.14 | 3.07 | 2.79 | | | | | | | | | |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 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 |
| | 1.26 | 26.24 | -2.57 | Healthcare |
| ─ Exxon Mobil Corp | 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 |
| | 0.98 | 31.63 | -21.17 | Consumer Defensive |
| | 0.97 | 32.60 | -17.50 | Financial Services |

Total Holdings 505

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Delaware Small Cap Value A DEVLX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.25 years.
- Net Expense: The fund's expense ratio of 1.11 is 3.48% lower than the Small Value category average.

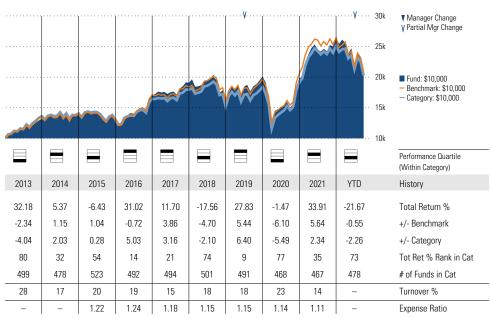
Morningstar Investment Management LLC Analysis

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.

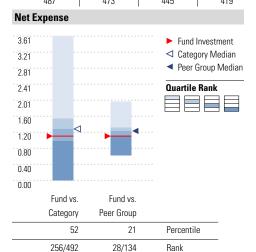
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 15% as of 09-30-2022 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -5.49 -14.13 3.95 2.73 7.87 10.21 -4.61 -17.69 4.72 2.87 7.94 11.96 Benchmark Return % -5.06 -14 77 5.92 7 84 3 34 Category Average % 62 44 78 58 49 % Rank in Category 487 473 445 419 318 # 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 | -0.56 | _ | 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 |



Delaware Small Cap Value A DEVLX

Morningstar Category Small Value

Morningstar Index

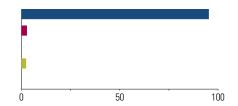
Russell 2000 Value TR USD

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 | ctor 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 | |
| A | Consumer Cyclical | 10.31 | 9.92 | 12.73 | |
| , | Financial Services | 28.67 | 26.51 | 24.49 | |
| tt. | Real Estate | 8.06 | 13.29 | 7.33 | |
| M | Sensitive | 37.85 | 26.23 | 35.83 | |
| | Communication Services | 1.30 | 2.88 | 1.93 | |
| | Energy | 6.95 | 5.32 | 6.56 | |
| Ģ | Industrials | 18.38 | 11.49 | 18.02 | |
| | Technology | 11.22 | 6.54 | 9.32 | |
| → | Defensive | 10.75 | 20.70 | 13.92 | |
| = | Consumer Defensive | 2.67 | 3.44 | 4.24 | |
| ٠ | 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 5 |

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



DFA International Value I DFIVX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Arun Keswani since 02-2020 Joel Schneider since 02-2022

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 12.59 years.

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

Net Expense: The fund's expense ratio of 0.29 is 70.41% lower than the Foreign Large Value category average.

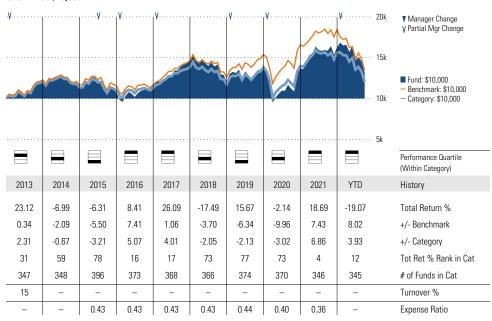
Morningstar Investment Management LLC Analysis

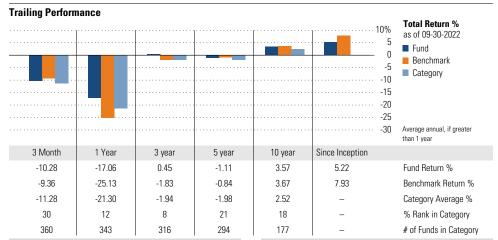
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

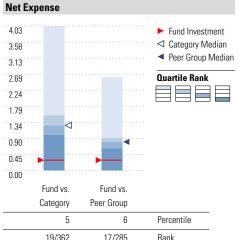
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 1 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |

Growth of \$10,000







| | 19/362 | 17/285 | Rank | |
|------------|----------------|-------------------|-----------------|---------------|
| Peer group | is a subset of | the category an | nd includes fun | ds with the |
| same man | agement style | (active vs. passi | ive) and simila | r share class |
| characteri | etice | | | |

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.31 | _ | 0.34 |
| Beta | 1.14 | _ | 1.04 |
| R-Squared | 85.61 | - | 89.47 |
| Standard Deviation | 23.64 | 19.12 | 21.05 |
| Sharpe Ratio | 0.11 | -0.04 | -0.02 |
| Tracking Error | 9.38 | - | 7.05 |
| Information Ratio | 0.24 | - | -0.02 |
| Up Capture Ratio | 116.27 | - | 102.74 |
| Down Capture Ratio | 106.08 | - | 102.75 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 7.60 | 11.53 | 8.37 |
| Price/Book Ratio | 0.88 | 1.45 | 1.03 |
| Geom Avg Mkt Cap \$B | 28.14 | 37.04 | 27.97 |
| ROE | 13.51 | 18.66 | 16.85 |



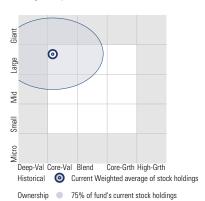
DFA International Value I DFIVX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

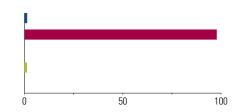
Morningstar Index

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 | 0.09 |
| Cash | 1.09 | 2.14 |
| Bonds | 0.00 | 0.07 |
| Non-US Stocks | 97.69 | 95.07 |
| US Stocks | 1.23 | 2.62 |
| Asset Class | Net % | Cat% |
| | | |

Style Breakdown

Equity

| 57 | 22 | 3 | Large |
|-------|-------|--------|-------|
| 11 | 7 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Dland | Croudh | |

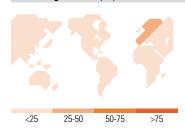
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| Sec | ctor Weighting as of 09- | 30-2022 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| _Մ | Cyclical | 56.29 | 38.61 | 42.60 | |
| æ. | Basic Materials | 13.50 | 7.50 | 8.90 | |
| A | Consumer Cyclical | 11.85 | 10.50 | 10.74 | |
| , | Financial Services | 28.57 | 17.65 | 21.42 | |
| fi | Real Estate | 2.37 | 2.96 | 1.54 | |
| W | Sensitive | 32.44 | 33.04 | 34.92 | |
| 0 | Communication Services | 4.25 | 5.11 | 6.69 | |
| • | Energy | 15.15 | 5.02 | 7.77 | |
| Ф | Industrials | 11.53 | 14.77 | 13.95 | |
| | Technology | 1.51 | 8.14 | 6.51 | |
| — | Defensive | 11.27 | 28.34 | 22.49 | |
| Ħ | Consumer Defensive | 4.89 | 11.17 | 8.49 | |
| ٠ | Healthcare | 5.60 | 13.99 | 10.44 | |
| • | Utilities | 0.78 | 3.18 | 3.56 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 6 |

World Regions % Equity 09-30-2022



| | Fund % | Cat % | |
|------------------|--------|-------|---------------|
| Greater Asia | 32.85 | 31.10 | Americas |
| Japan | 21.20 | 17.03 | North America |
| Australasia | 7.98 | 3.76 | Central/Latin |
| Asia-4 Tigers | 3.34 | 7.20 | |
| Asia-ex 4 Tigers | 0.33 | 3.11 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 10.63 | Cat % 8.91 | Greater Europe | Fund % 56.50 | Cat % 59.99 | Market Maturity | Fund % |
|--------------------------------|-----------------|---------------|---|--------------------------------|--------------------------------|--|-----------------------|
| North America Central/Latin | 10.43 0.20 | 7.67 1.24 | United Kingdom W euro-ex UK Emrgng Europe Africa | 14.21 41.65 0.01 0.63 | 18.32 41.06 0.09 0.52 | Developed Markets Emerging Markets Not Available | 99.47 0.53 0.00 |

| Top 10 Holdings as of 09-30-2022 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Shell PLC ADR (Representing - Ordinary Shares) | 4.37 | 4.37 | 16.96 | Energy |
| → TotalEnergies SE | 3.17 | 7.54 | 14.15 | Energy |
| ① Toyota Motor Corp | 1.66 | 9.20 | -9.84 | Consumer Cyclical |
| Zurich Insurance Group AG | 1.40 | 10.60 | 2.37 | Financial Services |
| ⊕ Mercedes-Benz Group AG | 1.35 | 11.95 | -17.10 | Consumer Cyclical |
| ⊕ Novartis AG | 1.26 | 13.22 | -3.41 | Healthcare |
| ⊕ Glencore PLC | 1.20 | 14.41 | 35.88 | Basic Materials |
| ⊕ Bank of Nova Scotia | 1.19 | 15.61 | -24.37 | Financial Services |
| ⊕ Novartis AG ADR | 1.18 | 16.78 | -10.63 | Healthcare |
| ⊕ Bank of Montreal | 1.12 | 17.91 | -8.13 | Financial Services |

Total Holdings 570

⊕ Increase ⊕ Decrease ☼ New to Portfolio



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

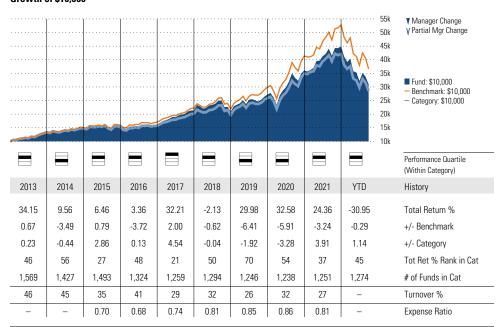
Morningstar Investment Management LLC Analysis

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.

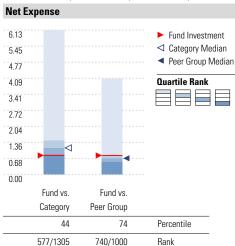
ESG Metrics

| 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

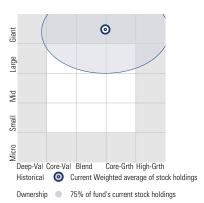
Morningstar Category Large Growth

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

| 31 | 45 | Large |
|----|----|-------|
| 3 | 2 | Mid |
| 1 | 0 | Small |
| | 1 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | , | ▼ Ber | nchma | ark | Ca | tegor | y Aver | age | | |
|----------|------------------------|-------|-------|-------|------|----------|-------|-------|-----|----|-------|--------|-----|--|--|
| Դ | 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 | | | | | | | | | * | | |
| → | 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category
Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

× Performance: The fund has finished in the Commodities Broad Basket 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 11.84 years.

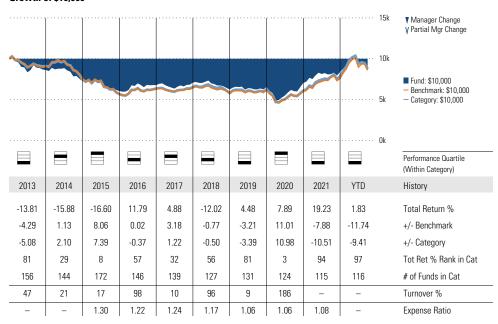
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is
 10.58% higher than the Commodities Broad Basket
 category average.

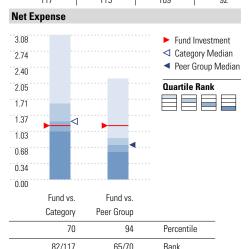
Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are conisstent with expectations.

Growth of \$10,000







| Peer group | o is a subset of the category and includes funds with the |
|------------|---|
| same mar | nagement style (active vs. passive) and similar share class |
| characteri | etice |

| 3-Year hisk weirics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.37 | _ | 0.25 |
| Beta | 0.87 | _ | 1.03 |
| R-Squared | 80.85 | _ | 86.02 |
| Standard Deviation | 18.09 | 18.76 | 21.13 |
| Sharpe Ratio | 0.63 | 0.73 | 0.70 |
| Tracking Error | 8.30 | - | 7.77 |
| Information Ratio | -0.29 | - | 0.08 |
| Up Capture Ratio | 85.35 | _ | 102.21 |
| Down Capture Ratio | 87.53 | _ | 102.72 |
| | | | |

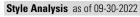
| Portfolio Metrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | - | _ | 8.51 |
| Price/Book Ratio | - | _ | 1.62 |
| Geom Avg Mkt Cap \$B | - | _ | 29.32 |
| ROE | - | - | 22.38 |



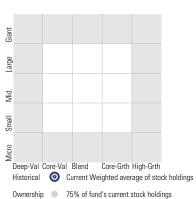
Invesco Balanced-Risk Commodity Strat Y BRCYX

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index



Morningstar Style Box™



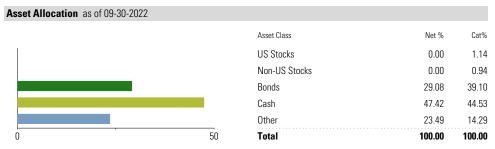


Equity



Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | Benchmark | Categ | ory Average | |
|----------|------------------------|------|-------|-------|------|-------------------------------|-------|-------------|--|
| b | Cyclical | - | - | 47.24 | | | | | |
| ÷. | Basic Materials | _ | _ | 47.24 | | | | | |
| 0 | Consumer Cyclical | _ | _ | 0.00 | Ò | | | | |
| <u> </u> | Financial Services | _ | _ | 0.00 | 0 | | | | |
| b | Real Estate | _ | _ | 0.00 | 0 | | | | |
| NF | Sensitive | - | - | 41.11 | | | | | |
| | Communication Services | _ | _ | 0.00 | Ď. | | | | |
| | Energy | _ | _ | 38.04 | | | | | |
| ž | Industrials | _ | _ | 3.07 | | | | | |
| 1 | Technology | _ | _ | 0.00 | Ò | | | | |
| + | Defensive | - | - | 11.65 | | | | | |
| 7 | Consumer Defensive | _ | _ | 11.04 | | | | | |
| 1 | Healthcare | _ | _ | 0.61 | | | | | |
| 1 | Utilities | _ | _ | 0.00 | ı | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Secto |
|--|-------------|--------------|--------------|-------------------|
| Discourse Common Commondity Frond III 116 | 20.40 | 22.40 | | |
| D Invesco Cayman Commodity Fund Iii Hf | 23.49 | 23.49 | _ | _ |
| Invesco Shrt-Trm Inv Treasury Instl | 16.56 | 40.05 | _ | _ |
| Invesco Shrt-Trm Inv Gov&Agcy Instl | 14.49 | 54.53 | _ | _ |
| | 10.27 | 64.80 | _ | _ |
| United States Treasury Notes 3.02409% | 7.21 | 72.01 | - | - |
| United States Treasury Notes 3.13609% | 6.71 | 78.72 | _ | _ |
| United States Treasury Notes 3.08409% | 6.29 | 85.02 | _ | _ |
| United States Treasury Bills 0% | 5.84 | 90.86 | - | _ |
| United States Treasury Bills 0% | 5.54 | 96.39 | _ | _ |
| Ousd Currency Cash | 3.05 | 99.44 | - | - |
| Citigroup Global Markets Holdings Inc. 0.01% | 2.60 | 102.04 | _ | _ |
| Societe Generale S.A. 0.1% | 1.94 | 103.98 | - | _ |
| Barclays Bank plc 0.1% | 1.09 | 105.07 | _ | _ |
| Barclays Bank plc 0.01% | 1.02 | 106.09 | _ | _ |

Total Holdings 14

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



MFS Conservative Allocation R3 MACNX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 20.27 years.

Style: The fund has landed in its primary style box — Large Blend — 84.85 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 11.7% lower than the Allocation -- 30% to 50% Equity category average.

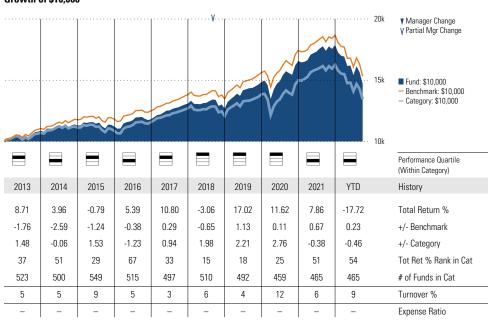
Morningstar Investment Management LLC Analysis

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

ESG Metrics

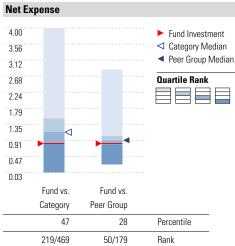
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2022 Benchmark -5 Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception -4.61 -15.45 0.78 2.83 4.07 4.89 Fund Return % Benchmark Return % -4.75 -15.50 0.50 2.63 4 44 4.61 -4.63 -14.96 0.12 1.76 3.66 Category Average % 45 48 37 % Rank in Category 14 28 469 465 429 401 290 # of Funds in Category

3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.29 | _ | -0.36 |
| Beta | 1.05 | _ | 1.05 |
| R-Squared | 98.01 | _ | 93.02 |
| Standard Deviation | 10.41 | 9.78 | 10.62 |
| Sharpe Ratio | 0.06 | 0.03 | 0.01 |
| Tracking Error | 1.56 | - | 2.94 |
| Information Ratio | 0.18 | - | -0.11 |
| Up Capture Ratio | 107.33 | - | 102.55 |
| Down Capture Ratio | 105.31 | - | 105.68 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.43 | 14.88 | 15.27 |
| Price/Book Ratio | 2.88 | 2.34 | 2.52 |
| Avg Eff Duration | 5.32 | 6.45 | 5.27 |
| | | | |





MFS Conservative Allocation R3 MACNX

Morningstar Category Allocation--30% to 50%

Equity

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 09-30-2022

Morningstar Style Box™



100

Asset Allocation as of 09-30-2022

Asset Class Net % Cat% US Stocks 27.19 25.42 Non-US Stocks 9.83 6.31 57.61 Bonds 55.69 Cash 2.51 6.99 Other 2.86 5.59 Total 100.00 100.00

Style Breakdown

Equity

| Lquity | | | |
|--------|-------|--------|-------|
| 9 | 29 | 29 | Large |
| 4 | 16 | 6 | Mid |
| 2 | 4 | 1 | Small |
| Value | Blend | Growth | |



>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | d ' | Bencl | nmark | Cate | gory Ave | erage | | | |
|----------|------------------------|-------|-------|-------|------|------------|--------------|------------|------|----------|-------|----|----|---|
| Դ | Cyclical | 36.98 | 33.90 | 35.53 | | | | | | | | | | |
| A | Basic Materials | 4.67 | 4.13 | 3.67 | | | | | | | | | | |
| A | Consumer Cyclical | 9.31 | 11.39 | 9.21 | | | = [' | | | | | | | |
| æ | Financial Services | 15.52 | 14.90 | 14.07 | | | | | | | | | | |
| 命 | Real Estate | 7.48 | 3.48 | 8.58 | | T | I [] | | | | | | | |
| W | Sensitive | 39.42 | 42.04 | 38.80 | | | | | | | | | | _ |
| | Communication Services | 5.26 | 6.90 | 6.45 | | | ' | | | | | | | |
| • | Energy | 3.19 | 5.01 | 5.29 | | | | | | | | | | |
| Ö | Industrials | 13.42 | 10.46 | 9.52 | | | | | | | | | | |
| | Technology | 17.55 | 19.67 | 17.54 | | | | | | | | | | |
| - | Defensive | 23.60 | 24.06 | 25.66 | | | _ | | | | | | | |
| Ħ | Consumer Defensive | 6.67 | 7.45 | 7.27 | | | | | | | | | | |
| ٠ | Healthcare | 13.77 | 13.50 | 14.41 | | | | = [| | | | | | |
| • | Utilities | 3.16 | 3.11 | 3.98 | | [] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| | | | | | |
| ⊕ MFS Total Return Bond R6 | _ | 15.01 | 15.01 | _ | _ |
| ⊕ MFS Limited Maturity R6 | _ | 10.06 | 25.07 | - | _ |
| → MFS Inflation-Adjusted Bond R6 | _ | 10.02 | 35.09 | - | _ |
| → MFS Government Securities R6 | _ | 9.99 | 45.08 | _ | _ |
| → MFS Global Opportunistic Bd R6 | _ | 7.02 | 52.11 | - | - |
| → MFS Value R6 | - | 6.01 | 58.11 | _ | _ |
| → MFS Research R6 | _ | 5.97 | 64.09 | _ | _ |
| → MFS Growth R6 | _ | 5.88 | 69.97 | _ | _ |
| → MFS High Income R6 | _ | 4.01 | 73.98 | _ | _ |
| → MFS Mid Cap Value R6 | _ | 4.00 | 77.98 | _ | _ |

Total Holdings 22

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



MFS Growth Allocation R3 MAGEX

Morningstar Category Allocation--70% to 85% Morningstar Index

Equity

Morningstar US Mod Agg Tgt Alloc NR LISD

Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

Quantitative Screens

Performance: The fund has finished in the Allocation--70% to 85% Equity 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 20.27 years.

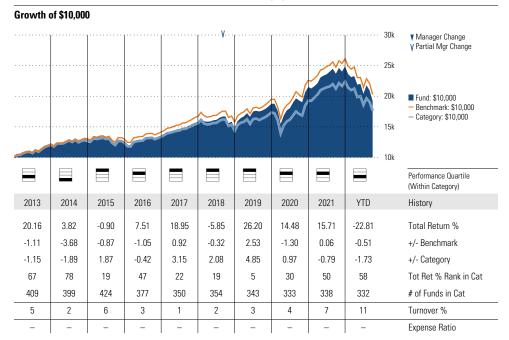
Net Expense: The fund's expense ratio of 0.94 is 6% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

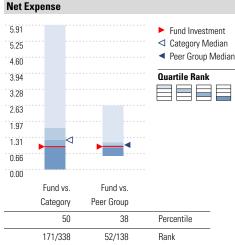
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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



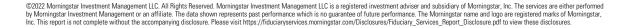




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.77 | _ | -0.84 |
| Beta | 1.01 | _ | 1.01 |
| R-Squared | 98.38 | - | 94.73 |
| Standard Deviation | 16.40 | 16.07 | 16.75 |
| Sharpe Ratio | 0.21 | 0.26 | 0.21 |
| Tracking Error | 2.09 | - | 3.73 |
| Information Ratio | -0.38 | - | -0.29 |
| Up Capture Ratio | 100.65 | - | 98.74 |
| Down Capture Ratio | 104.45 | _ | 103.04 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.79 | 14.84 | 13.67 |
| Price/Book Ratio | 2.72 | 2.34 | 2.27 |
| Avg Eff Duration | 4.94 | 6.45 | 5.75 |
| | | | |



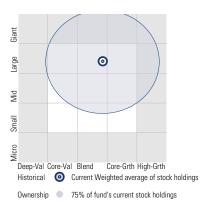


MFS Growth Allocation R3 MAGEX

Morningstar Category Allocation--70% to 85% Morningstar Index Morningstar US Mod Agg Tgt Alloc NR Equity

Style Analysis as of 09-30-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

Style Breakdown

Equity

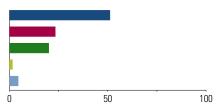


Value Blend Growth

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



Asset Allocation as of 09-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 4.35 | 5.32 |
| Cash | 1.44 | 4.96 |
| Bonds | 19.91 | 16.19 |
| Non-US Stocks | 23.23 | 17.28 |
| US Stocks | 51.06 | 56.26 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Cate | norv Ave | erage | | | |
|----------|------------------------|-------|-------|-------|------|---|-------|------|---------|------------|-------|----|----|--|
| Դ | Cyclical | 37.81 | 33.95 | 34.58 | | | Bonon | air | - Garas | jo., 7c | . ago | | | |
| ė. | Basic Materials | 5.00 | 4.16 | 4.55 | | | | | | | | | | |
| A | Consumer Cyclical | 9.78 | 11.40 | 10.63 | | | | | | | | | | |
| ₽ | Financial Services | 15.32 | 14.93 | 15.41 | | | | | | | | | | |
| t | Real Estate | 7.71 | 3.46 | 3.99 | | | | | | | | | | |
| M | Sensitive | 39.10 | 42.09 | 42.04 | | | | | | | | | | |
| | Communication Services | 5.18 | 6.95 | 8.07 | | | | | | | | | | |
| • | Energy | 3.22 | 5.01 | 5.15 | | ĺ | | | | | | | | |
| þ | Industrials | 13.56 | 10.42 | 10.67 | | | | | | | | | | |
| | Technology | 17.14 | 19.71 | 18.15 | | | | | 1 | _ : | | | | |
| → | Defensive | 23.09 | 23.96 | 23.36 | | | | | | [] | | | | |
| | Consumer Defensive | 6.89 | 7.43 | 6.82 | | | ľ | _ | | | | | | |
| ٠ | Healthcare | 13.09 | 13.42 | 13.36 | | | | | | | | | | |
| • | Utilities | 3.11 | 3.11 | 3.18 | | Ó | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| N | Maturity Data | 0/ N-+ A+ | C | VTD D-+ 0/ | Manain nata a Casta |
|----------------------------------|---------------|-------------|--------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| → MFS Value R6 | _ | 10.21 | 10.21 | _ | _ |
| MFS Research R6 | _ | 10.15 | 20.36 | _ | _ |
| MFS Growth R6 | _ | 9.77 | 30.12 | _ | _ |
| → MFS Mid Cap Value R6 | _ | 9.15 | 39.28 | _ | _ |
| MFS Mid Cap Growth R6 | - | 8.85 | 48.12 | - | - |
| MFS Research International R6 | _ | 6.80 | 54.92 | _ | _ |
| ⊕ MFS Inflation-Adjusted Bond R6 | _ | 5.07 | 60.00 | _ | _ |
| MFS Commodity Strategy R6 | _ | 4.13 | 64.13 | _ | _ |
| € MFS High Income R6 | _ | 4.06 | 68.18 | _ | _ |
| MFS Global Real Estate R6 | _ | 3.89 | 72.08 | _ | _ |

Total Holdings 22

igoplus Increase igoplus Decrease igoplus New to Portfolio

MFS International Growth R3 MGRTX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

Quantitative Screens

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

Management: The fund's management has been in place for 10.75 years.

× Style: The fund has landed in its primary style box — Large Growth — 63.64~% of the time over the past three

Net Expense: The fund's expense ratio of 1.07 is 1.9% higher than the Foreign Large Growth category average.

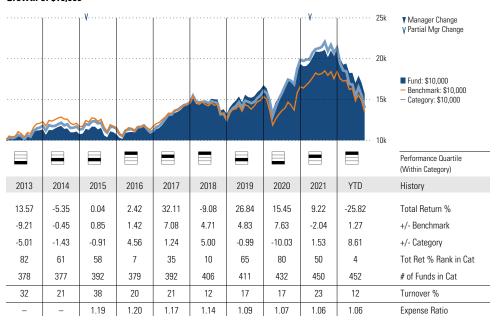
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen because it tends to plot near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the fund's investment style is consistent and we are not concerned about this screen result.

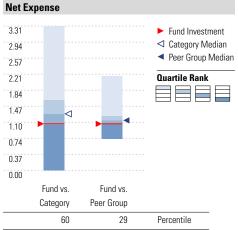
ESG Metrics

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

Growth of \$10,000







39/135 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 Kisk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.06 | _ | 0.70 |
| Beta | 0.85 | _ | 0.97 |
| R-Squared | 92.76 | _ | 83.00 |
| Standard Deviation | 16.86 | 19.12 | 20.41 |
| Sharpe Ratio | 0.08 | -0.04 | 0.00 |
| Tracking Error | 5.38 | - | 8.47 |
| Information Ratio | 0.46 | _ | 0.06 |
| Up Capture Ratio | 98.03 | _ | 105.45 |
| Down Capture Ratio | 89.25 | _ | 103.29 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.98 | 11.53 | 17.83 |
| Price/Book Ratio | 2.80 | 1.45 | 2.68 |
| Geom Avg Mkt Cap \$B | 54.71 | 37.04 | 42.78 |
| ROE | 20.85 | 18.66 | 21.82 |
| | | | |



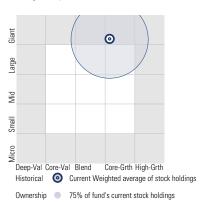
277/457

MFS International Growth R3 MGRTX

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

| 4 | 47 | 35 | Large |
|---|----|----|-------|
| 1 | 8 | 4 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

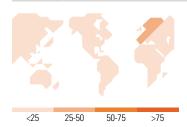
Asset Allocation as of 09-30-2022



| -00 | ctor Weighting as of 09- | | | | | | | . п. | | | | | |
|--------------|--------------------------|-------|-------|-------|------|------|--------|----------|---------|---------|----|----|---|
| | | Fund | Bmark | Cat | Func | | Benchm | ark [] C | ategory | Average | | | , |
| Դ | Cyclical | 33.29 | 38.61 | 34.60 | | | , | | | | | | |
| A | Basic Materials | 11.30 | 7.50 | 6.46 | | | | | | | | | |
| A | Consumer Cyclical | 11.10 | 10.50 | 12.47 | | • | - 1 | | | | | | |
| , | Financial Services | 10.89 | 17.65 | 14.87 | | | | 0 | * | | | | |
| fi | Real Estate | 0.00 | 2.96 | 0.80 | [| 7 | | | | | | | |
| W | Sensitive | 33.21 | 33.04 | 39.45 | | | | | | | | | |
| d | Communication Services | 2.70 | 5.11 | 4.52 | | I [] | | | | | | | |
| • | Energy | 1.20 | 5.02 | 3.90 | | | | 1 | | | | | |
| Ф | Industrials | 18.24 | 14.77 | 15.63 | | - 1 | | | | | | | |
| | Technology | 11.07 | 8.14 | 15.40 | | | • | | | | | | |
| → | Defensive | 33.50 | 28.34 | 25.94 | | | | | | | | | |
| Ħ | Consumer Defensive | 16.66 | 11.17 | 9.56 | | | | | | | | | |
| ٠ | Healthcare | 16.06 | 13.99 | 15.41 | | : | - : | | | | | | |
| • | Utilities | 0.78 | 3.18 | 0.97 | | • | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4 |

100

World Regions % Equity 09-30-2022



| | Fund % | Cat % | |
|------------------|--------|-------|--|
| Greater Asia | 30.33 | 27.73 | |
| Japan | 8.99 | 11.15 | |
| Australasia | 0.78 | 1.91 | |
| Asia-4 Tigers | 10.50 | 6.07 | |
| Asia-ex 4 Tigers | 10.06 | 8.60 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 13.98 | Cat % 15.17 | Greater Europe | Fund % 55.70 | Cat % 57.11 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 11.82 | 13.28 | United Kingdom | 11.77 | 12.20 | Developed Markets | 87.79 |
| Central/Latin | 2.16 | 1.89 | W euro-ex UK | 43.51 | 44.27 | Emerging Markets | 12.21 |
| | | | Emrgng Europe | 0.00 | 0.03 | Not Available | 0.00 |
| | | | Africa | 0.42 | 0.61 | | |

| Fop 10 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Nestle SA | 4.77 | 4.77 | -14.55 | Consumer Defensive |
| Roche Holding AG | 4.43 | 9.21 | -13.08 | Healthcare |
| Hitachi Ltd | 3.44 | 12.65 | -1.03 | Industrials |
| LVMH Moet Hennessy Louis Vuitton SE | 3.26 | 15.91 | -15.08 | Consumer Cyclical |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 3.11 | 19.02 | -42.10 | Technology |
| Novartis AG | 2.89 | 21.91 | -3.41 | Healthcare |
| AIA Group Ltd | 2.76 | 24.67 | -14.84 | Financial Services |
| Linde PLC | 2.73 | 27.40 | -21.17 | Basic Materials |
| Schneider Electric SE | 2.61 | 30.01 | -30.51 | Industrials |
| Reckitt Benckiser Group PLC | 2.60 | 32.61 | -3.02 | Consumer Defensive |

Total Holdings 88

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



MFS Moderate Allocation R3 MAMHX

Morningstar Category Allocation--50% to 70% Morningstar Index

Fauity

Morningstar US Mod Tgt Alloc NR USD

Expense Ratio

Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 20.27 years.

Net Expense: The fund's expense ratio of 0.9 is 12.62% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

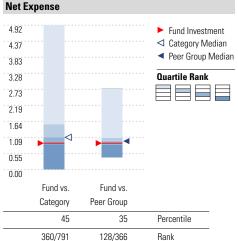
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 12-31-2021 |







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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.78 | _ | -0.19 |
| Beta | 1.01 | _ | 1.01 |
| R-Squared | 98.30 | - | 93.81 |
| Standard Deviation | 13.38 | 13.19 | 13.79 |
| Sharpe Ratio | 0.15 | 0.21 | 0.19 |
| Tracking Error | 1.75 | - | 3.33 |
| Information Ratio | -0.46 | - | -0.07 |
| Up Capture Ratio | 99.04 | - | 100.14 |
| Down Capture Ratio | 103.53 | - | 101.57 |
| | | | |

| Fund | Bmark | Cat |
|-------|---------------|--------------------------|
| 19.05 | 15.39 | 15.85 |
| 2.79 | 2.51 | 2.63 |
| 5.70 | 6.45 | 5.02 |
| | 19.05 2.79 | 19.05 15.39 2.79 2.51 |





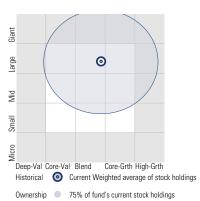
MFS Moderate Allocation R3 MAMHX

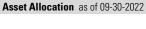
Morningstar Category Allocation--50% to 70%

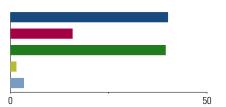
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™







| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 3.36 | 3.56 |
| Cash | 1.43 | 6.18 |
| Bonds | 39.43 | 34.14 |
| Non-US Stocks | 15.74 | 9.57 |
| US Stocks | 40.02 | 46.54 |
| Asset Class | Net % | Cat% |
| | | |

| Style Breakdown Equity Fixed Income | | | | | | | Quality |
|-------------------------------------|----|----|-------|--|--|--|---------|
| 8 | 28 | 27 | Large | | | | High |
| 5 | 18 | 6 | Mid | | | | Mid |
| 2 | 5 | 1 | Small | | | | Low |

Ltd

Duration

Mod Ext

| | | Fund | Bmark | Cat | Fund | | Bench | | Cateo | | | | | |
|----------|------------------------|-------|-------|-------|------|-----|-------|------------|-------|----------|------|----|----|----|
| | | Fund | | | runo | 1 ' | Bencr | ımark | Categ | jory Ave | rage | 7 | | |
| ŀ | Cyclical | 37.59 | 33.09 | 31.49 | | | | | 1 | | | | 1 | |
| A | Basic Materials | 4.80 | 3.71 | 3.59 | | | | | | | | | | |
| A | Consumer Cyclical | 9.70 | 11.45 | 10.46 | | | | | | | | | | |
| Ę. | Financial Services | 15.38 | 14.48 | 14.43 | | | | | | | | | | |
| ŵ | Real Estate | 7.71 | 3.45 | 3.01 | | | | | | | | | | _ |
| W | Sensitive | 39.28 | 42.78 | 42.93 | | | | | | | | | | ĺ |
| | Communication Services | 5.20 | 7.08 | 7.49 | | | | | | | | | | |
| • | Energy | 3.23 | 4.91 | 4.91 | | • [| | | | | | | | |
| Ф | Industrials | 13.48 | 10.05 | 10.25 | | | | | 1 | | | | | |
| | Technology | 17.37 | 20.74 | 20.28 | | | | | | | | | | |
| → | Defensive | 23.13 | 24.12 | 25.60 | | | | | | [| | | | |
| Ħ | Consumer Defensive | 6.61 | 7.27 | 7.10 | | | Í | | | | | | | |
| + | Healthcare | 13.37 | 13.76 | 15.05 | | | | " [| | | | | | |
| • | Utilities | 3.15 | 3.09 | 3.45 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| MFS Government Securities R6 | _ | 10.04 | 10.04 | _ | _ |
| ⊕ MFS Total Return Bond R6 | _ | 9.04 | 19.08 | _ | _ |
| → MFS Value R6 | _ | 8.11 | 27.19 | _ | _ |
| → MFS Research R6 | _ | 8.10 | 35.29 | - | _ |
| → MFS Growth R6 | _ | 7.82 | 43.11 | - | - |
| → MFS Mid Cap Value R6 | _ | 7.09 | 50.19 | _ | _ |
| ⊕ MFS Inflation-Adjusted Bond R6 | _ | 7.05 | 57.25 | _ | _ |
| → MFS Mid Cap Growth R6 | _ | 6.91 | 64.15 | _ | _ |
| ⊕ MFS Global Opportunistic Bd R6 | _ | 5.03 | 69.19 | - | _ |
| → MFS Research International R6 | _ | 4.87 | 74.06 | _ | _ |

Total Holdings 23

Value Blend Growth

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

igoplus Increase igoplus Decrease igoplus New to Portfolio



MFS New Discovery R3 MNDHX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

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
- Management: The fund's management has been in place for 8.75 years.
- Style: The fund has landed in its primary style box Small Growth — 69.7 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.24 is 4.2% higher than the Small Growth category average.

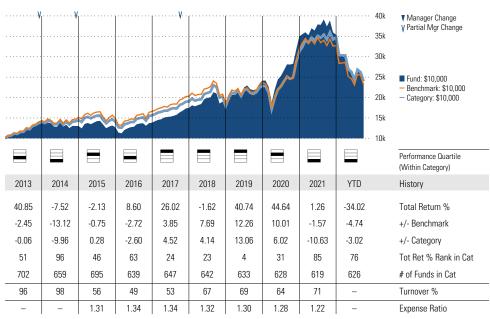
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense 6.02 Fund Investment Category Median Peer Group Median 4.68 4.01 Quartile Rank 3.34 2.68 2.01 1.34 n nn Fund vs Fund vs Category Peer Group 63 55 Percentile

| 406/640 | 99/180 | Rank |
|-----------------------------|-----------------|-----------------------------|
| Peer group is a subset of t | he category ar | nd includes funds with the |
| same management style (a | active vs. pass | ive) and similar share clas |
| characteristics | | |

| o rour mon montos | | | |
|--------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.42 | _ | 2.14 |
| Beta | 0.93 | - | 0.95 |
| R-Squared | 93.65 | _ | 91.07 |
| Standard Deviation | 25.08 | 25.97 | 26.02 |
| Sharpe Ratio | 0.19 | 0.21 | 0.28 |
| Tracking Error | 6.54 | _ | 7.98 |
| nformation Ratio | -0.09 | _ | 0.25 |
| Up Capture Ratio | 91.56 | _ | 99.82 |
| Down Capture Ratio | 93.07 | _ | 94.40 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.76 | 13.92 | 20.21 |
| Price/Book Ratio | 2.73 | 3.41 | 3.60 |
| Geom Avg Mkt Cap \$B | 3.23 | 2.37 | 4.40 |
| ROE | 5.37 | 10.03 | 15.28 |
| | | | |



MFS New Discovery R3 MNDHX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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



Style Breakdown

Equity

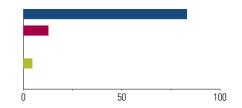
| 1. / | | | |
|------|----|----|---------|
| 0 | 0 | 0 | raige |
| 1 | 7 | 12 | MIN |
| 9 | 40 | 31 | Silidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fun | 4 | ▼ Ben | chmark | l Ca | ateann | Avera | ne | | | |
|--------------|------------------------|-------|-------|-------|-----|-----|-------|----------|------|---------|--------|----|----|----|----|
| _Մ | Cyclical | 33.07 | 22.42 | 26.13 | | | 5011 | orminani | | Togol , | 711010 | | | | |
| A. | Basic Materials | 5.89 | 4.64 | 2.94 | | , T | | | | | | | | | |
| A | Consumer Cyclical | 13.83 | 9.56 | 10.91 | | | | | | | | | | | |
| | Financial Services | 10.80 | 6.09 | 9.44 | | | | | | | | | | | |
| æ | Real Estate | 2.55 | 2.13 | 2.84 | | | | | | | | | | | |
| W | Sensitive | 48.00 | 45.97 | 45.90 | | | | | | | | | | | |
| | Communication Services | 4.32 | 2.30 | 2.05 | | | | | | | | | | | |
| ð | Energy | 4.33 | 6.53 | 3.69 | | 0 | | | | | | | | | |
| Ф | Industrials | 12.00 | 16.49 | 16.99 | | | | Ī | | | | | | | |
| | Technology | 27.35 | 20.65 | 23.17 | | | | | - 1 | | | | | | |
| → | Defensive | 18.94 | 31.62 | 27.98 | | | | | | | | | | | |
| = | Consumer Defensive | 2.73 | 4.53 | 4.67 | | İ | | | | | | | | | |
| ٠ | Healthcare | 16.21 | 25.17 | 22.34 | | | | | [|] | | | | | |
| • | Utilities | 0.00 | 1.92 | 0.97 | [] | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

| NI. | 0/ 11 . 4 | 0 1:: 0/ | VTD D . 0/ | |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Currency Cash CASH_USD | 4.39 | 4.39 | _ | _ |
| ExIService Holdings Inc | 2.17 | 6.56 | 1.79 | Technology |
| Axalta Coating Systems Ltd | 2.06 | 8.62 | -36.41 | Basic Materials |
| ⊕ WNS (Holdings) Ltd ADR | 1.97 | 10.59 | -7.23 | Technology |
| Advanced Energy Industries Inc | 1.91 | 12.50 | -14.66 | Industrials |
| Element Solutions Inc | 1.87 | 14.37 | -32.00 | Basic Materials |
| Hamilton Lane Inc Class A | 1.84 | 16.22 | -41.36 | Financial Services |
| Skechers USA Inc Class A | 1.84 | 18.05 | -26.91 | Consumer Cyclical |
| ⊕ ChampionX Corp | 1.74 | 19.79 | -2.42 | Energy |
| The AZEK Co Inc Class A | 1.73 | 21.52 | -64.06 | Industrials |
| Sensata Technologies Holding PLC | 1.71 | 23.24 | -39.21 | Technology |
| Ingevity Corp | 1.70 | 24.94 | -15.44 | Basic Materials |
| Syneos Health Inc Class A | 1.66 | 26.60 | -54.08 | Healthcare |
| ⊕ Magnolia Oil & Gas Corp Class A | 1.65 | 28.25 | 6.57 | Energy |
| EVO Payments Inc Class A | 1.54 | 29.79 | 30.08 | Technology |

Total Holdings 109



MFS Research International R3 MRSHX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

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

Net Expense: The fund's expense ratio of 1.01 is 8.6% higher than the Foreign Large Blend category average.

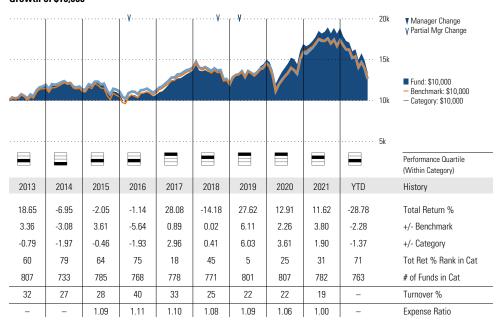
Morningstar Investment Management LLC Analysis

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

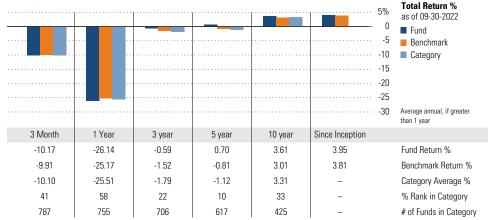
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

Growth of \$10,000



Trailing Performance



| Net Exp | ense | | | |
|----------------|----------|--------|-------|---------------------------------------|
| 4.41 | | | | ► Fund Investment |
| 3.92 | | | | Category Median |
| 3.43 | | | | Peer Group Median |
| 2.94 | | | | Quartile Rank |
| 2.45 | | | | |
| 1.96 | | | | |
| 1.47 | | | | |
| 0.98 | | | | |
| 0.49 | | | | |
| 0.00 | | | | |
| | Fund vs. | Fun | d vs. | |
| | Category | Peer G | roup | |
| | 63 | | 26 | Percentile |

| 500/796 | 48/185 | 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 | 0.85 | _ | 0.08 |
| Beta | 0.94 | _ | 1.01 |
| R-Squared | 93.74 | _ | 93.77 |
| Standard Deviation | 17.93 | 18.48 | 19.26 |
| Sharpe Ratio | 0.02 | -0.03 | -0.02 |
| Tracking Error | 4.62 | _ | 4.83 |
| Information Ratio | 0.20 | _ | -0.01 |
| Up Capture Ratio | 102.59 | _ | 103.08 |
| Down Capture Ratio | 98.73 | _ | 103.04 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.64 | 11.06 | 11.27 |
| Price/Book Ratio | 2.02 | 1.49 | 1.51 |
| Geom Avg Mkt Cap \$B | 40.08 | 34.91 | 41.65 |
| ROE | 20.64 | 18.13 | 20.02 |
| | | | |



MFS Research International R3 MRSHX

Morningstar Category Foreign Large Blend M3

Morningstar Index MSCI ACWI Ex USA NR USD

Net %

4.92

93.41

0.00

1.68

0.00

100.00

Cat%

2.94

94.78

0.62

0.82

0.83

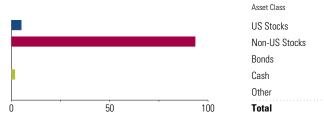
100.00

Style Analysis as of 09-30-2022

Morningstar Style Box™



Asset Allocation as of 09-30-2022



| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Categ | orv Ave | erage | | |
|-----------|------------------------|-------|-------|-------|------|---|-------|------|------------|---------|-------|--|---|
| Դ | Cyclical | 41.22 | 42.29 | 38.90 | | | | | | , , | - 3 | | - |
| A | Basic Materials | 8.89 | 8.16 | 7.50 | | | i | | | | | | |
| A | Consumer Cyclical | 11.04 | 10.91 | 10.70 | | | | | | | | | |
| P | Financial Services | 18.67 | 20.73 | 18.44 | | | | | [] | | | | |
| fi | Real Estate | 2.62 | 2.49 | 2.26 | | | | | | | | | |
| W | Sensitive | 32.34 | 35.38 | 35.46 | | | | | | | | | |
| | Communication Services | 5.25 | 6.35 | 5.49 | | | | | | | | | |
| • | Energy | 4.72 | 6.26 | 5.64 | | | | | | | | | |
| Ф | Industrials | 15.05 | 11.87 | 14.29 | | - | | | | | | | |
| | Technology | 7.32 | 10.90 | 10.04 | | | [| | | | | | |
| - | Defensive | 26.43 | 22.32 | 25.63 | | | | | | | | | |
| Ħ | Consumer Defensive | 9.69 | 9.14 | 10.18 | | | | | | | | | |
| + | Healthcare | 13.33 | 9.95 | 12.44 | | | | | | | | | |
| • | Utilities | 3.41 | 3.23 | 3.01 | | | | | | | | | |

Style Breakdown

Equity

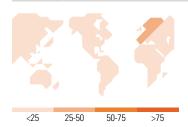
| 18 | 36 | 30 | Large |
|----|----|----|-------|
| 2 | 8 | 4 | Mid |
| 1 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2022



| Greater Asia | Fund % 34.92 | Cat % 36.02 | |
|------------------|-----------------|----------------|--|
| Japan | 20.11 | 18.20 | |
| Australasia | 4.21 | 5.40 | |
| Asia-4 Tigers | 6.12 | 6.89 | |
| Asia-ex 4 Tigers | 4.48 | 5.53 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 7.22 | Cat % 9.12 | Greater Europe | Fund % 57.86 | Cat % 54.87 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 7.22 | 7.95 | United Kingdom | 15.16 | 13.86 | Developed Markets | 95.53 |
| Central/Latin | 0.00 | 1.17 | W euro-ex UK | 42.70 | 39.70 | Emerging Markets | 4.47 |
| | | | Emrgng Europe | 0.00 | 0.06 | Not Available | 0.00 |
| | | | Africa | 0.00 | 1.25 | | |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Roche Holding AG | 3.48 | 3.48 | -13.08 | Healthcare |
| ○ Nestle SA | 3.28 | 6.76 | -14.55 | Consumer Defensive |
| ○ Novo Nordisk A/S Class B | 3.16 | 9.92 | 4.70 | Healthcare |
| □ Linde PLC | 2.66 | 12.58 | -21.17 | Basic Materials |
| LVMH Moet Hennessy Louis Vuitton SE | 2.46 | 15.04 | -15.08 | Consumer Cyclical |
| Schneider Electric SE | 2.23 | 17.27 | -30.51 | Industrials |
| ⊖ Hitachi Ltd | 1.82 | 19.09 | -1.03 | Industrials |
| ⊕ Aon PLC Class A | 1.53 | 20.62 | -10.33 | Financial Services |
| ⊖ London Stock Exchange Group PLC | 1.52 | 22.15 | 11.54 | Financial Services |
| ⇒ British American Tobacco PLC | 1.52 | 23.67 | 24.01 | Consumer Defensive |

Total Holdings 118



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.

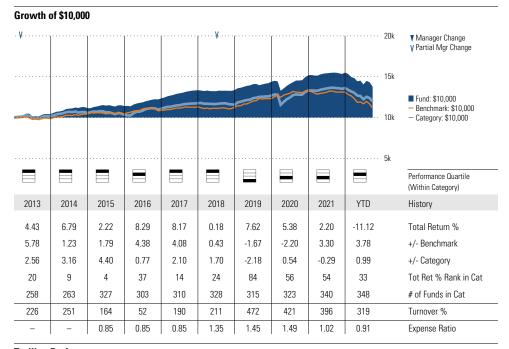
Morningstar Investment Management LLC Analysis

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.

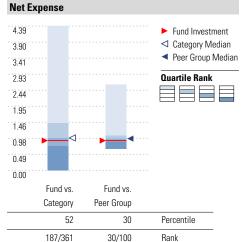


Morningstar Index
Bloomberg US Universal TR

Multisector Bond 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.

| 3-1 ear nisk werres | | | |
|---------------------|--------|-------|--------|
| | 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 |



PIMCO Income A PONAX

Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High MidLow Mod Ext Duration

| 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 |
| | | | |

Morningstar Category Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 09-30-2022 Asset Class Cat% Net % US Stocks 1.56 1.12 Non-US Stocks 0.41 0.18 Bonds 124.99 96.06 Cash -31.14 0.11 Other 4.61 2.08 -50 Ó 50 100 150 Total 100.00 100.00

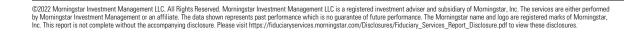
Morningstar Index

| Sector Weighting as of 09- | 30-2022 | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|-----|----------|-------|-----------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | ▼ B | enchmark | (] C | ategory A | Average | | | |
| Government | 26.92 | _ | 23.86 | | | | | | | | | |
| Treasury | 3.04 | _ | 8.65 | | | | | | | | | |
| Inflation – Protected | 1.26 | _ | 0.43 | (1 | | | | | | | | |
| Agency/Quasi Agency | 0.21 | _ | 0.96 | | | | | | | | | |
| Other Government Related | 22.41 | _ | 13.82 | | | | | | | | | |
| Corporate | 7.38 | _ | 36.52 | | | | | | | | | |
| Corporate Bond | 5.00 | _ | 30.82 | | | | | | | | | |
| Bank Loan | 1.02 | _ | 2.84 | | | | | | | | | |
| Convertible | 1.08 | _ | 2.38 | | | | | | | | | |
| Preferred | 0.28 | _ | 0.48 | (| | | | | | | | |
| Securitized | 20.33 | - | 26.27 | | | | - | | | | | |
| Agency MBS Pass-Through | 8.24 | _ | 7.83 | | | | | | | | | |
| 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 | 1 | | | | | | | | |
| 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 | _ |
| ❖ Offset: Unsettled Trades | _ | 15.76 | 40.97 | _ |
| ⊕ CDX HY38 5Y ICE | 06-2027 | 9.46 | 50.44 | _ |
| → IRO USD 1Y P 1.27000 L 11/02/22 GLM | 11-2022 | 8.85 | 59.29 | _ |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay | 12-2024 | 8.66 | 67.95 | - |
| | 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 | _ |

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 8056





PIMCO Short-Term A PSHAX

Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Ultrashort
Bond 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 11.75 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.7 is 48.94% higher than the Ultrashort Bond category average.

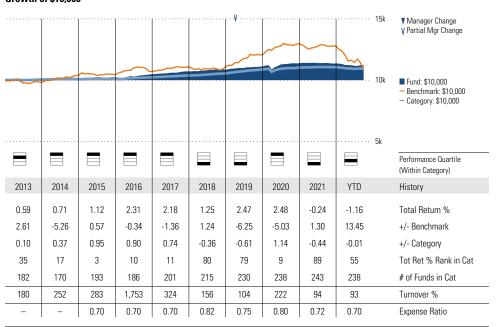
Morningstar Investment Management LLC Analysis

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.

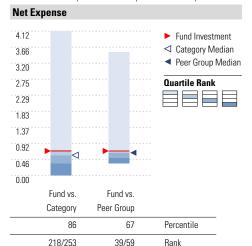
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 08-31-2022 |

Growth of \$10,000



Trailing Performance Total Return % 10% as of 09-30-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year 0.53 Fund Return % -1.57 0.47 1.05 1.21 2.63 -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % 0.12 -1.30 0.34 1.04 0.84 Category Average % 19 64 48 61 19 % Rank in Category 247 237 216 178 99 # 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- Tear hisk Wietrics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.83 | _ | 0.71 |
| Beta | 0.11 | _ | 0.12 |
| R-Squared | 5.53 | - | 16.20 |
| Standard Deviation | 2.42 | 5.36 | 1.88 |
| Sharpe Ratio | -0.06 | -0.70 | -0.23 |
| Tracking Error | 5.34 | - | 5.17 |
| Information Ratio | 0.70 | - | 0.69 |
| Up Capture Ratio | 28.33 | - | 25.28 |
| Down Capture Ratio | 12.04 | - | 12.13 |
| | | | |

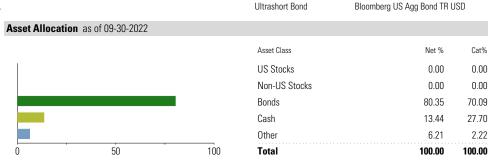
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.18 | 4.43 | 0.90 |
| Avg Eff Maturity | - | - | 2.34 |



PIMCO Short-Term A PSHAX

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 | 42.34 | 3.53 | 43.89 |
| AA | 4.03 | 74.59 | 6.32 |
| A | 23.62 | 10.82 | 18.20 |
| BBB | 28.38 | 8.32 | 21.88 |
| BB | 1.27 | 0.28 | 1.39 |
| В | 0.19 | 0.00 | 1.10 |
| Below B | 0.17 | 0.00 | 0.26 |
| Not Rated | 0.00 | 2.46 | 6.97 |
| | | | |



Morningstar Category

Morningstar Index

| Sector Weighting as of 09-3 | 30-2022 | | | | | | | | | | | |
|-----------------------------|---------|-------|-------|------|---|-----------|------|-----------|---------|-----|----|----|
| | Fund | Bmark | Cat | Fund | • | Benchmark | [] C | ategory / | Average | | | |
| Government | 29.61 | _ | 15.37 | | | | | | | | | |
| Treasury | 0.02 | _ | 9.99 | į | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | ĺ | | | | | | | | |
| Agency/Quasi Agency | 5.08 | _ | 1.26 | | | | | | | | | |
| Other Government Related | 24.51 | _ | 4.12 | | | | | : | | | | |
| Corporate | 25.84 | - | 36.35 | | | | | | | | | |
| Corporate Bond | 22.70 | _ | 31.57 | | | | | | | 1 0 | | |
| Bank Loan | 0.00 | _ | 0.37 | | | | | | | | | |
| Convertible | 3.14 | _ | 4.41 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | Ì | | | | | | | | |
| Securitized | 15.50 | - | 20.65 | | | | | | | | | |
| Agency MBS Pass-Through | 0.44 | _ | 0.50 | (| | | | | | | | |
| Agency MBS ARM | 0.08 | _ | 0.58 | 1 | | | | | | | | |
| Agency MBS CMO | 1.48 | _ | 3.09 | | | | | | | | | |
| Non-Agency Residential MBS | 0.71 | _ | 0.40 | 0 | | | | | | | | |
| Commercial MBS | 2.08 | _ | 1.26 | | | | | | | | | |
| Asset-Backed | 10.71 | _ | 14.82 | | | : | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.07 | _ | 1.00 | [] | | | | | | | | |
| Cash & Equivalents | 22.27 | _ | 26.44 | | | : | | | | | | |
| Other | 5.28 | _ | 0.09 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ Cash Offset | _ | 38.32 | 38.32 | _ |
| → 5 Year Treasury Note Future Sept 22 | 10-2022 | 29.03 | 67.35 | - |
| ⊕ 2 Year Treasury Note Future Sept 22 | 10-2022 | 8.68 | 76.03 | - |
| ○ CDX IG38 5Y ICE | 06-2027 | 8.57 | 84.60 | _ |
| ⊕ RFR USD S0FR/2.70423 07/06/22-2Y* CME Pay | 03-2024 | 8.51 | 93.11 | _ |
| ⊕ RFR USD S0FR/2.70423 07/06/22-2Y* CME Receive | 03-2024 | 8.46 | 101.57 | _ |
| ⊕ RFR USD SOFR/2.66833 07/06/22-2Y* CME Pay | 03-2024 | 5.89 | 107.46 | _ |
| ⊕ RFR USD SOFR/2.66833 07/06/22-2Y* CME Receive | 03-2024 | 5.85 | 113.31 | _ |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay | 01-2023 | 5.72 | 119.03 | _ |
| | 01-2023 | 5.72 | 124.75 | _ |

Total Holdings 1276



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.

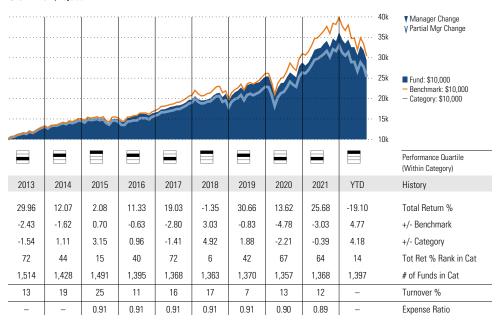
Morningstar Investment Management LLC Analysis

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.

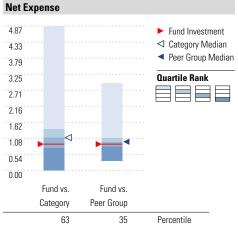
ESG Metrics

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

Growth of \$10,000







| | 919/1463 | 115/330 | Rank |
|----------|----------------------|-------------------|---------------------------|
| Peer gro | up is a subset of th | ne category and i | includes funds with the |
| same m | anagement style (a | ctive vs. passive |) and similar share class |
| characte | prietice | | |

| 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 |



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

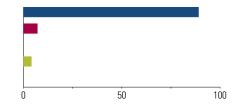
| 1. / | | | |
|------|----|----|-------|
| 14 | 46 | 25 | Large |
| 1 | 13 | 2 | Mid |
| 0 | 0 | 0 | Small |

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 | |
| A | Consumer Cyclical | 8.35 | 11.44 | 10.23 | |
| æ | Financial Services | 16.54 | 13.11 | 13.64 | |
| fi | 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 | |
| - | 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 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.

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

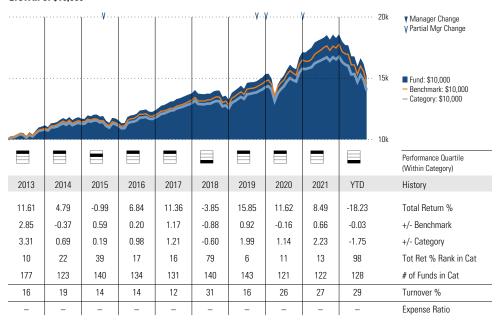
Morningstar Investment Management LLC Analysis

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.

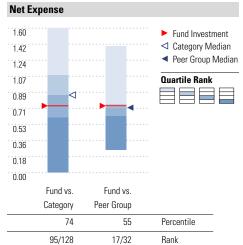
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception -4.87 -16.29 1.01 2.44 4.41 5.30 Fund Return % -5.10 -15.80 0.62 2.48 3.88 5.50 Benchmark Return % -4.81 0.51 3 94 -14 75 2 15 Category Average % 61 97 24 26 17 % Rank in Category 128 128 113 82 50 # 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 | 0.39 | _ | -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

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

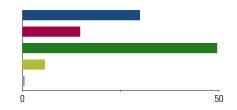
| 15 | 28 | 28 | Large |
|----|----|----|-------|
| 5 | 10 | 7 | Mid |
| 2 | 3 | 2 | Small |

Value Blend Growth



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

Asset Allocation as of 09-30-2022





| Sec | ctor Weighting as of 09-3 | 30-2022 | | | |
|----------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [Category Average |
| <u></u> | Cyclical | 36.46 | 39.17 | 34.51 | |
| A. | Basic Materials | 4.98 | 4.41 | 4.70 | |
| A | Consumer Cyclical | 12.72 | 10.60 | 10.33 | |
| æ | Financial Services | 14.52 | 14.81 | 15.50 | |
| 俞 | Real Estate | 4.24 | 9.35 | 3.98 | |
| W | Sensitive | 41.84 | 36.41 | 39.62 | |
| d | Communication Services | 9.77 | 5.63 | 6.49 | |
| • | Energy | 2.57 | 5.06 | 5.54 | |
| Ф | Industrials | 9.95 | 10.83 | 10.42 | |
| | Technology | 19.55 | 14.89 | 17.17 | |
| → | Defensive | 21.70 | 24.42 | 25.85 | |
| Ħ | Consumer Defensive | 4.92 | 7.45 | 7.47 | |
| ٠ | Healthcare | 13.44 | 13.62 | 14.40 | |
| • | Utilities | 3.34 | 3.35 | 3.98 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 10 Holdings as of 09-30-2022 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| 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 | _ | _ |
| | - | 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.

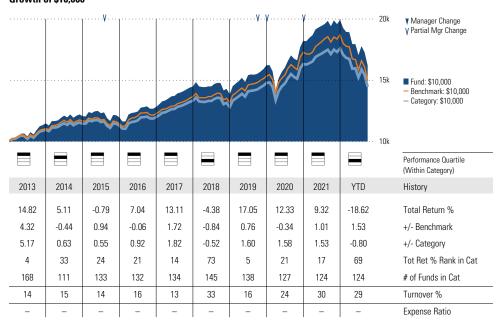
Morningstar Investment Management LLC Analysis

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.

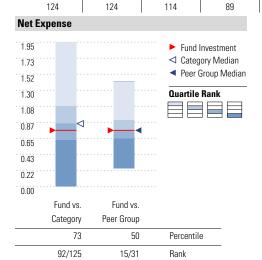
ESG Metrics

| 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 8 % Rank in Category 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 KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | 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

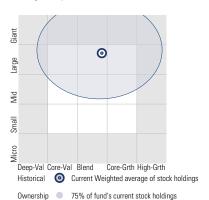
Duration

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



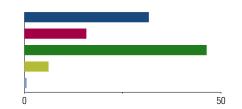
Style Breakdown

| 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 |
|----------|------------------------|-------|-------|-------|-----------------------------------|
| . | Cyclical | 36.53 | 39.26 | 34.73 | Tunu Benchmark Category Average |
| | Basic Materials | | | | |
| à. | | 5.01 | 4.51 | 4.80 | 1 |
| 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.

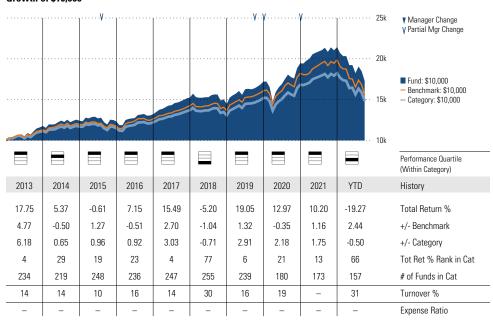
Morningstar Investment Management LLC Analysis

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

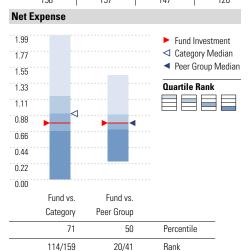
ESG Metrics

| 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 |



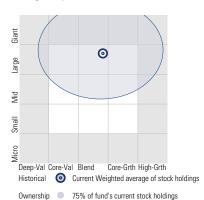
T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Large

Mid

Small

Style Breakdown

Equity 28 15 29 7 5 10

2 2 3

Value Blend Growth

Duration

| Fixed I | ncome | | Quality |
|---------|-------|-----|---------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd | Mod | Ext | _ |

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 50 Total 100.00 100.00

| | | Fund | Bmark | Cat | Fund ▼ Benchmark |
|----------|------------------------|-------|-------|-------|------------------|
| b | Cyclical | 36.60 | 39.26 | 36.39 | |
| i. | Basic Materials | 5.03 | 4.61 | 4.53 | j |
| - | Consumer Cyclical | 12.52 | 10.69 | 10.84 | |
| ₽ | Financial Services | 14.74 | 15.07 | 15.35 | |
| b | Real Estate | 4.31 | 8.89 | 5.67 | |
| M | Sensitive | 41.53 | 36.49 | 40.53 | |
| | Communication Services | 9.53 | 5.63 | 6.70 | |
| • | Energy | 2.64 | 5.12 | 5.15 | |
| \$ | Industrials | 10.02 | 11.02 | 10.43 | |
| 2 | Technology | 19.34 | 14.72 | 18.25 | |
| + | Defensive | 21.88 | 24.26 | 23.08 | |
| Ę | Consumer Defensive | 5.01 | 7.45 | 6.88 | |
| ۲ | Healthcare | 13.51 | 13.45 | 12.94 | |
| ? | Utilities | 3.36 | 3.36 | 3.26 | |

| Top 10 Holdings as of 09-30-2022 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 14.28 | 14.28 | _ | _ |
| | - | 11.65 | 25.93 | _ | - |
| | - | 9.78 | 35.71 | _ | _ |
| | - | 7.93 | 43.65 | _ | _ |
| | - | 7.29 | 50.93 | _ | _ |
| | - | 4.92 | 55.86 | _ | _ |
| | - | 4.16 | 60.01 | _ | _ |
| | _ | 4.15 | 64.16 | _ | - |
| | _ | 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.

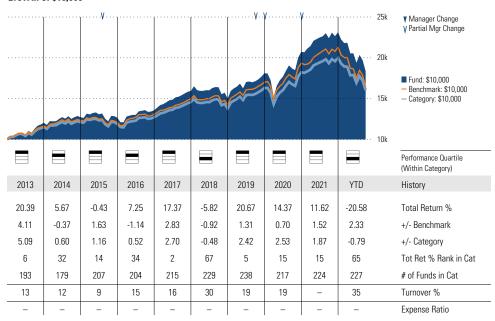
Morningstar Investment Management LLC Analysis

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.

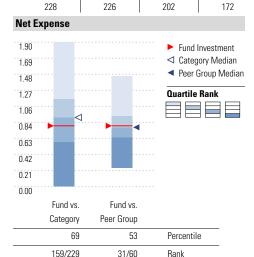
ESG Metrics

| 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



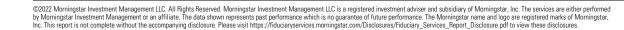
Trailing Performance Total Return % 10% as of 09-30-2022 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.29 -18.00 2.36 3.56 6.47 4.74 Fund Return % -6.28 -19.88 0.27 2.63 5.22 5.90 Benchmark Return % -5.36 -17 02 1 10 5.32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





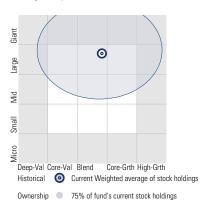
T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2022

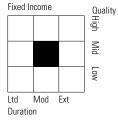
Morningstar Style Box™



Style Breakdown

Equity 28 15 29 7 5 10

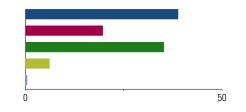
Large Μid 2 3 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.38 | 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 | | I [| | | | | |
| Healt | hcare | 13.52 | 13.38 | 13.19 | | | = [| | | | |
| Utilit | ies | 3.32 | 3.37 | 3.36 | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------|---------------|-------------|--------------|--------------|--------------------|
| 0.7.0 | | 40.00 | 40.00 | | |
| | _ | 12.62 | 12.62 | _ | _ |
| | _ | 11.26 | 23.88 | - | _ |
| | _ | 9.11 | 32.98 | _ | _ |
| | - | 8.41 | 41.39 | _ | _ |
| | _ | 7.66 | 49.05 | - | - |
| | _ | 4.79 | 53.84 | _ | _ |
| | _ | 4.77 | 58.61 | _ | _ |
| | _ | 4.33 | 62.94 | _ | _ |
| | _ | 4.08 | 67.01 | _ | _ |
| | _ | 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

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 0.83 is 22.06% higher than the Target-Date 2030 category average.

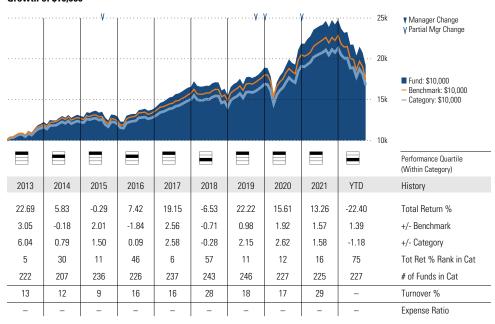
Morningstar Investment Management LLC Analysis

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.

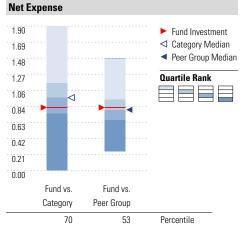
ESG Metrics

| 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







| | 160/229 | 31/60 | Rank | | | | | |
|--|----------|-------|------|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | | |
| charact | arietice | | | | | | | |

| 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

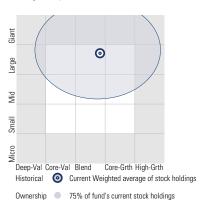
Quality High MidLow

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 | | | | - | | | | | |
| 2 | Utilities | 3.30 | 3.37 | 3.25 | | (| | | | | | | |

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

Q 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.

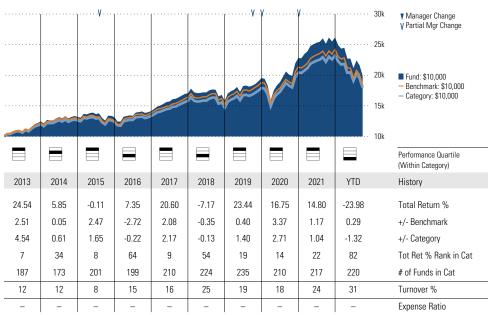
Morningstar Investment Management LLC Analysis

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.

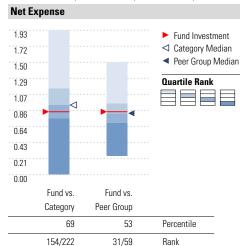
ESG Metrics

| 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







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

| 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 |



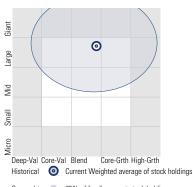
T. Rowe Price Retirement 2035 Advisor PARKX

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

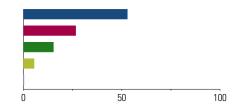
| Equity | | | | LIXE |
|--------|-----|----|-------|------|
| 14 | 29 | 28 | Large | |
| 5 | 10 | 7 | Mid | |
| 2 | 3 | 2 | Small | |
| \ | DII | C | | Last |

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 | d ' | Bench | mark | Cate | gory Ave | erage | | | |
| _Մ | 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 | | | | | | | | | | |
| P | Financial Services | 14.61 | 15.56 | 15.35 | | | , | | | | | | | |
| 俞 | 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 | | | | | | | | | | |
| | Technology | 19.36 | 14.59 | 19.02 | | | | • | | _ | | | | |
| → | Defensive | 21.66 | 24.18 | 23.51 | | | _ | | | | | | | |
| Ħ | Consumer Defensive | 4.83 | 7.51 | 7.01 | | |] | | | | | | | |
| + | Healthcare | 13.52 | 13.28 | 13.28 | | | | • | | | | | | |
| • | Utilities | 3.31 | 3.39 | 3.22 | | (| | | | | | | | |
| | | | | | 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

6

223

13

36

207

13

7

236

8

64

226

15

8

237

18

43

243

23

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

Tot Ret % Rank in Cat

of Funds in Cat

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

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

29

246

18

14

221

16

35

219

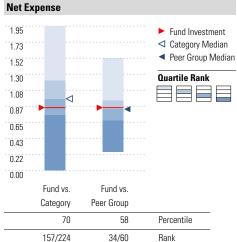
22

86

222

28





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™



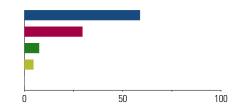
Style Breakdown

| 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 | |
| A | Consumer Cyclical | 12.81 | 10.96 | 11.01 | |
| , | 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 | |
| → | 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

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

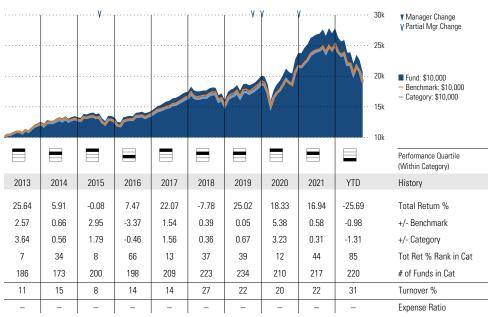
Morningstar Investment Management LLC Analysis

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.

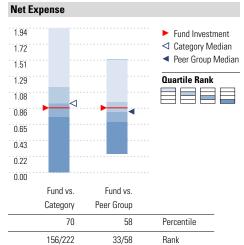
ESG Metrics

| 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



Trailing Performance Total Return % 10% as of 09-30-2022 Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -6.35 -22.24 3.37 4.35 7.77 5.39 -6.39 -20.83 2.10 3.68 6.89 6.60 Benchmark Return % -20 12 3.06 7 00 -6 28 4 08 Category Average % 43 90 36 36 15 % Rank in Category 221 219 195 169 90 # 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 | 1.26 | - | 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 |

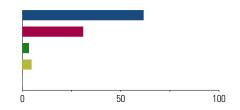
High Μid Low Mod Ltd Duration

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 |
| ひ 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 |

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

Total Holdings 26



T. Rowe Price Retirement 2050 Advisor PARFX

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

Tot Ret % Rank in Cat

of Funds in Cat

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

40

246

26

14

220

22

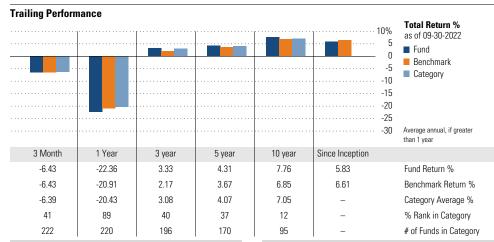
51

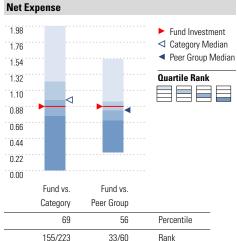
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24

78

221

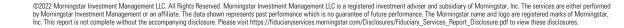




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 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 | | | | | |



13

207

14

38

196

16

9

225

7

68

218

13

16

233

16

30

243

30



T. Rowe Price Retirement 2050 Advisor PARFX

Quality High Μid Low

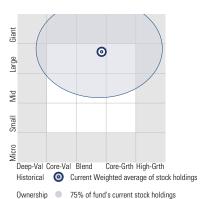
Duration

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



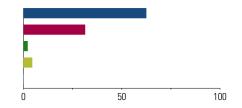
Style Breakdown

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

| | | Fund | Bmark | Cat | Fund | | Bench | mark | Cate | anni Avio | rogo | | | |
|--------------|------------------------|-------|-------|-------|------|-----|----------|----------|----------|-----------|------|----|----|---|
| _ | | | | | Full | 1 ' | benci | IIIIark | [] Cate(| JULY AVE | rage | | | |
| Դ | Cyclical | 36.68 | 39.29 | 35.76 | | | | | | | | | | |
| A | Basic Materials | 5.04 | 5.17 | 4.35 | | | | | | | | | | |
| A | Consumer Cyclical | 12.81 | 11.02 | 11.04 | | | | ١. | | | | | | |
| , | Financial Services | 14.57 | 15.93 | 15.30 | | | | [| | | | | | |
| ıπ | Real Estate | 4.26 | 7.17 | 5.07 | | | ' | | | | | | | |
| W | Sensitive | 41.71 | 36.83 | 40.66 | | | | | | | | | | |
| d | Communication Services | 9.92 | 5.63 | 6.72 | | | | | | | | | | |
| ð | Energy | 2.43 | 5.28 | 4.92 | | 0 | | | | | | | | |
| Ф | Industrials | 10.00 | 11.56 | 10.41 | | - : | | | | | | | | |
| | Technology | 19.36 | 14.36 | 18.61 | | | | T | | | | | | |
| - | Defensive | 21.61 | 23.88 | 23.56 | | | | | | [| | | | |
| Ħ | Consumer Defensive | 4.76 | 7.52 | 6.95 | | | " | | | | | | | |
| + | Healthcare | 13.54 | 12.98 | 13.37 | | | | | | | | | | |
| • | Utilities | 3.31 | 3.38 | 3.24 | | (| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

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

Total Holdings 26



T. Rowe Price Retirement 2055 Advisor PAROX

Growth of \$10,000

13

134

13

41

139

20

9

191

8

69

195

11

22

207

14

35

223

36

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

Tot Ret % Rank in Cat

of Funds in Cat

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 2055 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 0.89 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 |

▼ 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 25.57 5.89 -0.05 7.45 22.06 -7.86 25.09 18.23 17.04 -25.93 Total Return % 5.32 3.08 1.15 3.29 -3.45 0.71 0.04 0.54 -1.05 1.11 +/- Benchmark 2.43 0.40 0.98 0.58 -0.99 1.66 -0.55 0.18 2.76 -0.26 +/- Category

45

234

25

15

210

25

59

217

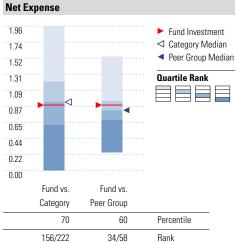
25

78

220

35





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 | _ | 0.99 |
| 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 |
| | | | |

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

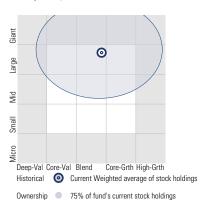


T. Rowe Price Retirement 2055 Advisor PAROX

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

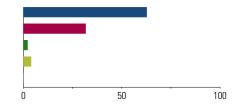
Mi

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 , | Bench | mark | I Cato | gory Ave | rago | | | |
|--------------|------------------------|-------|-------|-------|------|------------|----------|---------|---------|----------|------|-----|---------|---|
| _ | | | | | Tull | , , | Denci | IIIIaik | [] Gate | yury Ave | aye | | | |
| Դ | Cyclical | 36.67 | 39.55 | 35.99 | | | 1 | | | | | - 1 | | |
| A | Basic Materials | 5.05 | 5.25 | 4.52 | | | | | | | | | | |
| A | Consumer Cyclical | 12.80 | 11.04 | 11.05 | | | | ٠. | | | | | | |
| , | Financial Services | 14.56 | 16.01 | 15.39 | | | | [| | | | | | |
| fi | Real Estate | 4.26 | 7.25 | 5.03 | | | ' | | | | | | | |
| W | Sensitive | 41.71 | 36.75 | 40.60 | | | | | | | | · | | |
| d | 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 . | | _ | | | | |
| - | Defensive | 21.62 | 23.72 | 23.40 | | | | | | | | | | |
| Ħ | Consumer Defensive | 4.78 | 7.50 | 6.93 | | — [| ' | | | | | | | |
| + | Healthcare | 13.53 | 12.84 | 13.27 | | | | | | | | | | |
| • | Utilities | 3.31 | 3.38 | 3.20 | | (| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 10 Holdings 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 been in existence
- Management: The fund's management has been in place for 7.17 years.
- × *Net Expense:* The fund's expense ratio of 0.89 is 25.35% higher than the Target-Date 2060 category average.

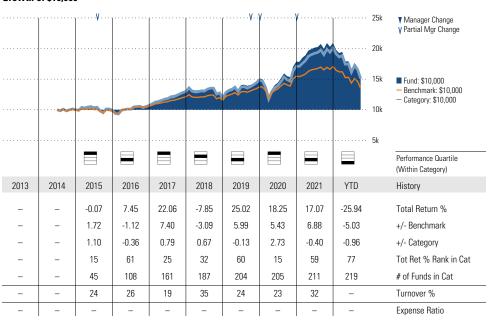
Morningstar Investment Management LLC Analysis

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.

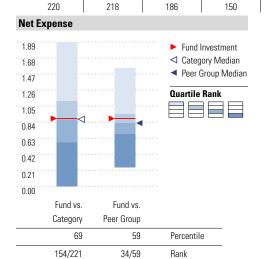
ESG Metrics

| 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



Trailing Performance Total Return % as of 09-30-2022 Fund 0 Benchmark Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -6.46 -22.44 3.28 4.26 5.44 5.17 -5.92 -18.20 1.14 2.95 5.65 Benchmark Return % -6 43 -20 55 3 18 Category Average % 4 14 7 58 43 89 50 52 % Rank 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 | 2.16 | _ | 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 |



of Funds in Category

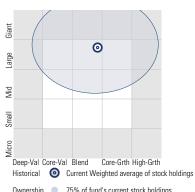
T. Rowe Price Retirement 2060 Advisor TRRYX

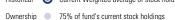
Morningstar Category Morningstar Index Target-Date 2060

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 | |
| | | | | | | | | . | Financial Services | 14.57 | 16.20 | 15.14 | |
| Style | Breakd | own | | | | | | n | 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 | | | | | → | 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

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

Total Holdings 24

