## **American Century Inflation Adjs Bond R5** AIANX

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 Inflation Protected 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 21.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 55.17% lower than the Inflation-Protected Bond category average.

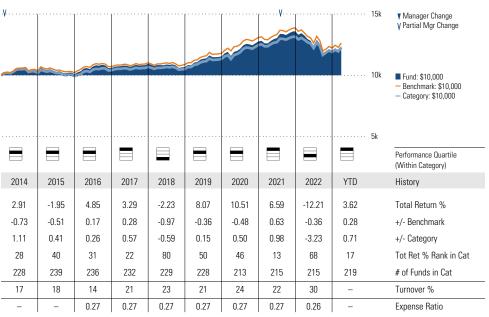
#### **Morningstar Investment Management LLC Analysis**

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

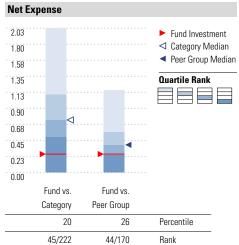
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

#### 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	0.49	_	0.93
Beta	1.02	_	0.90
R-Squared	99.52	_	92.97
Standard Deviation	7.22	7.10	6.63
Sharpe Ratio	0.19	0.12	0.29
Tracking Error	0.51	_	2.03
Information Ratio	1.01	_	0.14
Up Capture Ratio	104.75	_	94.57
Down Capture Ratio	99.78	_	84.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.46
Avg Eff Maturity	6.97	_	6.93

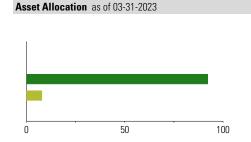


## American Century Inflation Adjs Bond R5 AIANX

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

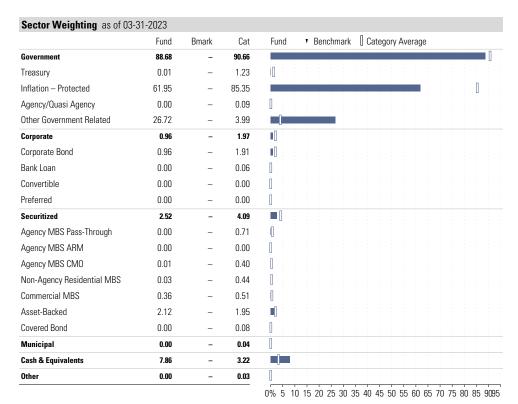
Style Analysis as of 03-31-2023 Style Breakdown





Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	92.21	96.60
Cash	7.79	3.10
Other	0.00	0.29
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.56	0.00	97.23
AA	1.03	99.60	0.21
A	1.38	0.00	0.52
BBB	0.83	0.00	0.98
BB	0.00	0.00	0.12
В	0.00	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	2.20	0.40	0.89



**Top 10 Holdings** as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Jun23 Xcbt 20230630 06-2023 6.13 6.13 United States Treasury Notes 0.625% 01-2026 4.91 11.04 United States Treasury Notes 0.625% 04-2023 4.54 15.57 ⊕ Us 10yr Note (Cbt)jun23 Xcbt 20230621 06-2023 4.28 19.85 ① United States Treasury Notes 0.125% 04-2027 3.54 23.39 ① United States Treasury Notes 0.125% 10-2025 3.47 26.86 United States Treasury Bonds 2% 01-2026 3.43 30.30 ⊕ State Street Bank & Trust Co 4 Repo - 03apr23 04-2023 3.39 33.69 ① Us 10yr Ultra Fut Jun23 Xcbt 20230621 06-2023 2.94 36.63 ① United States Treasury Notes 0.5% 2.77 01-2028 39.39

Total Holdings 140



## American Funds New World R6 RNWGX

## Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.8 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is
   50.43% 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	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	5.19	_	1.04
Beta	0.86	_	0.97
R-Squared	78.72	_	87.48
Standard Deviation	18.28	18.85	19.69
Sharpe Ratio	0.66	0.43	0.46
Tracking Error	8.83	_	6.78
Information Ratio	0.49	_	0.08
Up Capture Ratio	101.73	_	102.40
Down Capture Ratio	83.50	_	100.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	10.77	12.24
Price/Book Ratio	2.91	1.57	1.86
Geom Avg Mkt Cap \$B	55.87	34.04	43.04
ROE	22.78	17.99	18.95





## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

12	33	39	Luigo
2	6	5	IVIIG
0	0	1	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	40.26	45.21	44.77	
A.	Basic Materials	9.64	8.83	6.76	
<b>-</b>	Consumer Cyclical	13.59	12.84	14.23	
٥	Financial Services	15.39	21.62	22.07	
ŧ	Real Estate	1.64	1.92	1.71	
M	Sensitive	37.23	41.87	40.71	
	Communication Services	5.61	10.70	8.74	
•	Energy	3.92	4.75	4.81	
<b>‡</b>	Industrials	11.76	6.11	6.28	
	Technology	15.94	20.31	20.88	
<b>→</b>	Defensive	22.52	12.92	14.52	
÷	Consumer Defensive	7.07	6.27	7.90	
٠	Healthcare	13.74	4.12	4.88	
•	Utilities	1.71	2.53	1.74	
					0% 5 10 15 20 25 30 35 40 45 1

100

#### World Regions % Equity 03-31-2023



	runa %	cat %
Greater Asia	37.82	75.32
Japan	2.75	0.09
Australasia	0.69	0.03
Asia-4 Tigers	7.62	25.78
Asia-ex 4 Tigers	26.76	49.42
Not Classified	0.00	0.00

Americas	Fund % 35.40	Cat % 14.25	Greater Europe	Fund % 26.77	Cat % 10.42	Market Maturity	Fund %
North America	26.03	2.76	United Kingdom	3.01	0.72	Developed Markets	61.75
Central/Latin	9.37	11.49	W euro-ex UK	21.27	1.96	Emerging Markets	38.25
			Emrgng Europe	0.51	1.43	Not Available	0.00
			Africa	1.98	6.31		

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	-	_
	2.67	8.44	20.50	Technology
⊕ Novo Nordisk A/S Class B	2.29	10.74	16.63	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.68	14.44	24.19	Consumer Cyclical
	1.57	16.01	-5.17	Financial Services
Airbus SE	1.49	17.50	11.04	Industrials
	1.33	18.83	55.75	Consumer Cyclical
	1.24	20.07	-4.78	Financial Services
⊕ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

#### Total Holdings 592

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



## Metropolitan West Total Return Bd I MWTIX

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

#### Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

#### **Quantitative Screens**

Management: The fund's management has been in place for 26.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

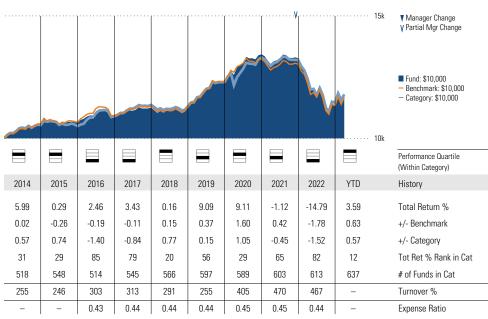
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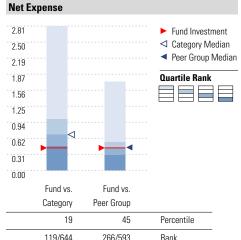
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 3.59 -5.80 -2.36 1.06 1.55 4.86 Fund Return % 2.96 -4.78 -2.77 0.91 1.36 6.67 Benchmark Return % 3 02 -5.36 -1 14 0.93 1 47 Category Average % 12 67 86 46 47 % Rank in Category 637 615 556 510 367 # 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	0.78	_	1.83
Beta	1.12	_	1.04
R-Squared	99.11	-	92.01
Standard Deviation	7.07	6.29	6.81
Sharpe Ratio	-0.47	-0.60	-0.30
Tracking Error	1.01	-	1.95
Information Ratio	0.41	-	0.88
Up Capture Ratio	115.06	-	117.78
Down Capture Ratio	106.31	-	95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.43	6.17
Avg Eff Maturity	7.93	-	9.43



# Metropolitan West Total Return Bd I MWTIX

 Morningstar Category
 Morningstar Index

 Intermediate Core-Plus Bond
 Bloomberg US Agg Bond TR USD



-50	Ō	50	100	150

Asset Allocation as of 03-31-2023

Non-US Stocks Bonds	0.00 116.38	0.00 101.48
Bonds Cash	116.38 -16.48	101.48
Other	0.00	-0.16
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.39	3.53	53.64
AA	6.01	74.59	4.59
A	12.72	10.82	11.78
BBB	17.07	8.32	19.70
BB	3.40	0.28	4.76
В	1.46	0.00	1.66
Below B	3.85	0.00	0.59
Not Rated	0.10	2.46	3.28

<b>Sector Weighting</b> as of 03-														
	Fund	Bmark	Cat	Fun	d	▼ Bend	chmark	.    Ca	ategory	Avera	ge			
Government	23.74	-	26.07											
Treasury	21.48	_	17.69											
Inflation – Protected	1.23	_	0.47	0										
Agency/Quasi Agency	1.03	_	0.59	0										
Other Government Related	0.00	-	7.32	İ	[									
Corporate	25.91	-	27.41											
Corporate Bond	24.63	_	26.56											
Bank Loan	1.28	_	0.13											
Convertible	0.00	_	0.07											
Preferred	0.00	_	0.65	10										
Securitized	46.75	-	37.81											
Agency MBS Pass-Through	31.38	_	23.35											
Agency MBS ARM	0.00	_	0.06											
Agency MBS CMO	1.20	_	1.31											
Non-Agency Residential MBS	5.12	_	0.15											
Commercial MBS	2.14	_	1.45											
Asset-Backed	6.91	_	11.49											
Covered Bond	0.00	_	0.00											
Municipal	0.66	_	0.68											
Cash & Equivalents	1.13	_	4.71											
Other	1.78	_	3.31											
				0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
‡ Cash & Cash Equivalents	_	17.92	17.92	_
⊕ United States Treasury Notes 3.625%	03-2028	4.51	22.44	_
→ Federal National Mortgage Association 2%	05-2053	4.12	26.56	_
→ United States Treasury Notes 4%	02-2028	3.40	29.95	_
⊕ Federal National Mortgage Association 2.5%	05-2053	3.23	33.18	-
⊕ Federal National Mortgage Association 5%	04-2053	3.14	36.32	_
United States Treasury Bonds 2%	11-2041	3.07	39.38	_
→ United States Treasury Bonds 2.375%	02-2042	2.34	41.72	_
⊕ United States Treasury Notes 4.625%	03-2026	2.31	44.03	_
─ United States Treasury Bonds 3.625%	02-2053	2.29	46.32	_

Total Holdings 2009



# MFS New Discovery R4 MNDJX

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 8 of the 10 years it's been in existence

Management: The fund's management has been in place for 9.25 years.

Net Expense: The fund's expense ratio of 0.99 is 16.81% lower than the Small Growth category average.

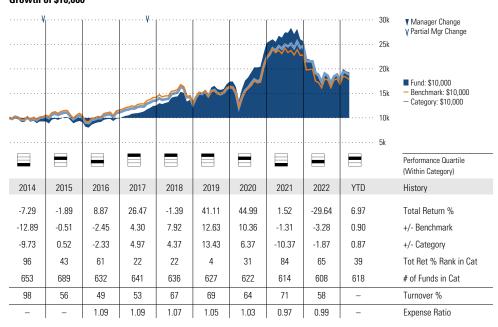
#### **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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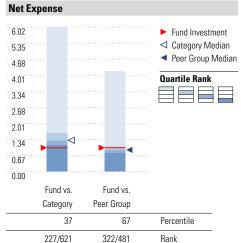
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

#### 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	-0.01	_	2.48
Beta	0.95	_	0.95
R-Squared	92.42	_	90.45
Standard Deviation	23.69	24.09	24.19
Sharpe Ratio	0.56	0.59	0.67
Tracking Error	6.65	_	7.74
Information Ratio	-0.13	_	0.27
Up Capture Ratio	94.32	_	101.11
Down Capture Ratio	94.85	_	95.22

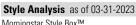
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.30	14.30	20.30
Price/Book Ratio	2.98	3.55	3.51
Geom Avg Mkt Cap \$B	3.92	2.74	4.96
ROE	7.93	12.78	15.34



# MFS New Discovery R4 MNDJX

#### **Morningstar Category** Morningstar Index Small Growth

Russell 2000 Growth TR USD

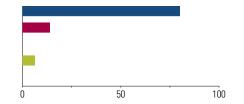


Morningstar Style Box™



#### Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023



Total	100.00	100.00
Other	0.00	1.29
Cash	6.18	2.35
Bonds	0.00	0.00
Non-US Stocks	13.82	4.29
US Stocks	80.00	92.09
Asset Class	Net %	Cat%

Core-\	/al Ble	nd Core-Grth High-Grth			Fund	Bmark	Cat	Fund Benchmark Category Average	
· <b>②</b>		ent Weighted average of stock holdings	Դ	Cyclical	25.64	23.85	25.73		
ip 🔵	75%	of fund's current stock holdings	A	Basic Materials	6.45	4.97	2.90		
			A	Consumer Cyclical	13.84	10.67	11.57		
			<u></u>	Financial Services	3.65	6.07	8.81		
akdov	٧n		仓	Real Estate	1.70	2.14	2.45		
			W	Sensitive	53.79	48.20	47.39		
0	0	Large		Communication Services	3.13	2.29	1.73		
_		Mid	0	Energy	7.61	6.82	4.47		
10	17	id	₽	Industrials	15.11	17.93	17.99		
37	20	Small		Technology	27.94	21.16	23.20		
	28		<b>→</b>	Defensive	20.57	27.94	26.89		
end G	rowth		E	Consumer Defensive	4.37	4.73	4.62		
				Healthcare	16.20	21.46	21.24		
10-25	0-10		•	Utilities	0.00	1.75	1.03		
, 10-2J	0-10							0% 5 10 15 20 25 30 35 40 45 50	) 55

### Style Break

Equity

0	0	0	Large
2	10	17	Mid
5	37	28	Small

Value Blend

Weight %

>50 25-50 1

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	6.23	6.23	_	_
WNS (Holdings) Ltd ADR	2.55	8.78	16.48	Technology
GFL Environmental Inc	2.54	11.32	17.87	Industrials
⊕ Sensata Technologies Holding PLC	2.38	13.70	24.15	Technology
	2.29	15.98	-6.16	Energy
⊕ ExlService Holdings Inc	2.08	18.06	-4.49	Technology
⊕ Axalta Coating Systems Ltd	2.06	20.12	18.92	Basic Materials
Envista Holdings Corp Ordinary Shares	1.98	22.11	21.41	Healthcare
∃acobs Solutions Inc	1.84	23.94	-1.92	Industrials
Element Solutions Inc	1.82	25.76	6.60	Basic Materials
⊕ PENN Entertainment Inc	1.79	27.55	-0.13	Consumer Cyclical
→ Ollie's Bargain Outlet Holdings Inc	1.72	29.27	23.70	Consumer Defensive
→ Ritchie Bros Auctioneers Inc	1.71	30.98	-0.42	Industrials
Skechers USA Inc Class A	1.60	32.58	13.28	Consumer Cyclical
Stag Industrial Inc	1.59	34.17	5.81	Real Estate

**Total Holdings** 109



## MFS Research International R4 MRSJX

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

#### Portfolio Manager(s)

Camille Lee since 09-2018 Nicholas Paul since 12-2022

#### **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 4.58 years.

Q Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the Foreign Large Blend category average.

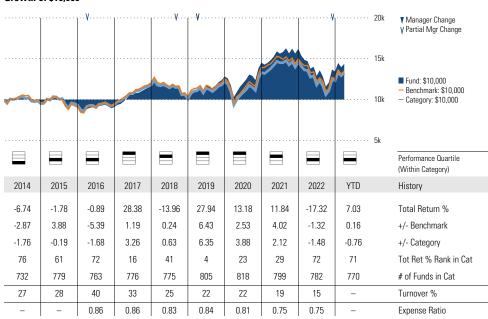
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This fund passes all of Morningstar Investment
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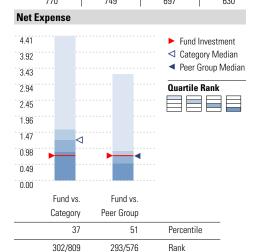
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.03 -2.28 11.72 4.42 5.10 5.35 6.87 -5.07 11.80 2.47 4.17 4.59 Benchmark Return % 7 79 -2 32 12 54 4 67 2.86 Category Average % 71 49 70 12 30 % Rank in Category 770 749 697 630 425 # 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	-0.02	_	0.60
Beta	1.01	_	1.03
R-Squared	93.81	_	93.21
Standard Deviation	18.01	17.35	18.58
Sharpe Ratio	0.64	0.66	0.68
Tracking Error	4.48	_	4.87
Information Ratio	-0.02	-	0.22
Up Capture Ratio	105.09	-	106.57
Down Capture Ratio	108.26	-	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	12.70	13.48
Price/Book Ratio	2.11	1.66	1.77
Geom Avg Mkt Cap \$B	47.99	41.43	52.17
ROE	19.93	17.72	19.32



## MFS Research International R4 MRSJX

Asset Allocation as of 03-31-2023

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



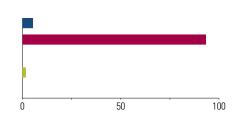
## Style Breakdown

Lquity			
12	42	29	Large
1	8	6	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Total	100.00	100.00
Other	0.00	1.23
Cash	1.57	1.03
Bonds	0.00	0.28
Non-US Stocks	93.22	94.40
US Stocks	5.21	3.05
Asset Class	Net %	Cat%

**Morningstar Category** 

Foreign Large Blend

_		rage	ory Ave	Categ	nark	Benchn	•	Fund	Cat	Bmark	Fund		
									39.54	42.87	41.77	Cyclical	<sub>Մ</sub>
						ì			7.59	8.26	9.12	Basic Materials	A.
									11.00	11.04	11.36	Consumer Cyclical	A
				<b>=</b> ) '					19.01	21.23	19.34	Financial Services	<del>,</del>
									1.94	2.34	1.95	Real Estate	ŵ
									36.01	36.20	33.35	Sensitive	W
							<b>[</b> ]		4.76	6.07	4.39	Communication Services	
						_			5.38	5.92	4.78	Energy	<b>6</b>
									15.53	12.74	17.25	Industrials	Ф
						0			10.34	11.47	6.93	Technology	
						<b>T</b>			24.45	20.93	24.89	Defensive	<b>→</b>
						<b>I</b> [			9.74	8.48	8.55	Consumer Defensive	E
									11.95	9.48	13.11	Healthcare	+
									2.76	2.97	3.23	Utilities	•
	35	30	25	20	15	10	5	0%	2.70	2.37	3.23	Ounties	¥

#### World Regions % Equity 03-31-2023



Greater Asia	Fund % 32.64	Cat % 35.05
Japan	18.53	17.81
Australasia	3.61	5.25
Asia-4 Tigers	6.41	6.73
Asia-ex 4 Tigers	4.09	5.26
Not Classified	0.00	0.00

Americas	Fund % 6.96	Cat % 8.50	Greater Europe	Fund % 60.40	Cat % 56.45	Market Maturity	Fund %
North America Central/Latin	6.96 0.00	7.32 1.18	United Kingdom W euro-ex UK Emrgng Europe	14.07 46.33 0.00	13.67 41.68 0.08	Developed Markets Emerging Markets Not Available	95.91 4.09 0.00
			Africa	0.00	1.02		

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.47	3.47	16.63	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	3.13	6.60	24.19	Consumer Cyclical
⊕ Linde PLC	3.01	9.61	9.36	Basic Materials
⊕ Nestle SA	2.97	12.58	4.03	Consumer Defensive
⊕ Roche Holding AG	2.87	15.46	-6.90	Healthcare
⊕ Schneider Electric SE	2.82	18.28	17.56	Industrials
⊕ Hitachi Ltd	1.90	20.18	8.38	Industrials
⊕ TotalEnergies SE	1.67	21.85	-4.96	Energy
⊕ BNP Paribas Act. Cat.A	1.49	23.34	3.68	Financial Services
⊕ AIA Group Ltd	1.48	24.82	-4.78	Financial Services

#### Total Holdings 124

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### MFS Value R4 MEIJX

#### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 16.84 years.

Net Expense: The fund's expense ratio of 0.55 is 39.56% lower than the Large Value category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

## Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Turnover %

Expense Ratio





16

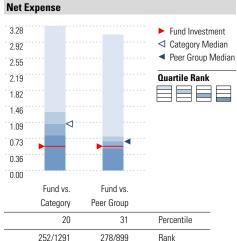
0.57

8

0.54

12

0.54



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.11	_	1.20
Beta	0.93	_	0.98
R-Squared	97.05	_	94.19
Standard Deviation	17.01	17.94	18.13
Sharpe Ratio	0.92	0.94	0.98
Tracking Error	3.15	_	4.44
Information Ratio	-0.42	_	0.19
Up Capture Ratio	97.08	_	99.12
Down Capture Ratio	100.94	-	93.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.68	15.84	12.98
Price/Book Ratio	2.86	2.23	2.16
Geom Avg Mkt Cap \$B	93.64	71.41	110.77
ROE	27.03	16.52	22.51



13

12

12

0.61

14

0.59

11

0.57

11

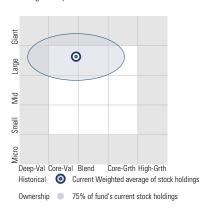
0.57



## MFS Value R4 MEIJX

### Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

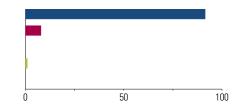
33	51	8	Large
1	7	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	0.99
Cash	0.83	1.32
Bonds	0.00	0.14
Non-US Stocks	7.81	5.50
US Stocks	91.36	92.04
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

Sec			Б	0 .			ъ .	. по					
		Fund	Bmark	Cat	Fund		Benchmai	rk [] C	ategory .	Average			
	Cyclical	34.88	36.14	33.27									
A.	Basic Materials	4.31	4.05	3.56		0							
A	Consumer Cyclical	3.33	6.26	7.07		ı [ <u>'</u> [							
Ę.	Financial Services	25.42	21.01	19.39									
命	Real Estate	1.82	4.82	3.25									
W	Sensitive	33.02	35.19	37.56			_						
	Communication Services	3.46	8.13	6.53			_						
•	Energy	4.56	7.98	8.39									
Ф	Industrials	17.00	10.43	11.33									
	Technology	8.00	8.65	11.31									
<b>→</b>	Defensive	32.11	28.66	29.18									
Ħ	Consumer Defensive	7.32	7.18	8.16									
+	Healthcare	17.55	16.21	16.17									
•	Utilities	7.24	5.27	4.85									
					0%	5	10	15	20	25	30	35	40

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.77	3.77	-2.08	Financial Services
⊖ Johnson & Johnson	2.78	6.55	-11.62	Healthcare
	2.62	9.17	10.37	Financial Services
⊕ Texas Instruments Inc	2.60	11.76	13.33	Technology
	2.56	14.32	5.23	Financial Services
○ Northrop Grumman Corp	2.40	16.72	-15.06	Industrials
○ Comcast Corp Class A	2.39	19.11	9.18	Communication Svc
	2.38	21.50	-22.51	Healthcare
	2.36	23.86	1.00	Financial Services
→ Pfizer Inc	2.20	26.06	-19.57	Healthcare
⊕ ConocoPhillips	2.12	28.18	-14.98	Energy
⊕ Lowe's Companies Inc	2.05	30.23	0.89	Consumer Cyclical
○ Chubb Ltd	1.98	32.21	-11.60	Financial Services
Duke Energy Corp	1.97	34.18	-5.35	Utilities
	1.94	36.11	7.53	Technology

#### **Total Holdings 75**



## PIMCO Income I2 PONPX

#### 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 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is
 36.46% lower than the Multisector Bond category average.

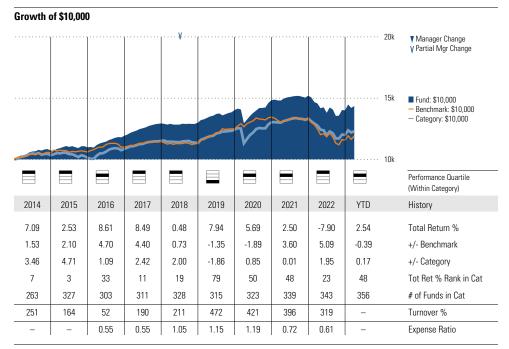
#### **Morningstar Investment Management LLC Analysis**

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

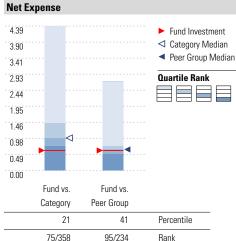
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	5.18	_	5.08
Beta	0.85	_	0.85
R-Squared	79.16	_	66.99
Standard Deviation	6.04	6.33	6.66
Sharpe Ratio	0.40	-0.48	0.36
Tracking Error	2.92	-	4.06
Information Ratio	1.89	-	1.35
Up Capture Ratio	112.58	-	114.73
Down Capture Ratio	52.16	_	55.37

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.53
Avg Eff Maturity	5.90	7.69	7.44



# PIMCO Income I2 PONPX

Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

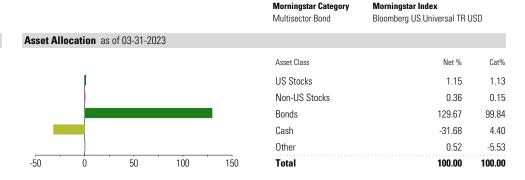
Quality

G

C

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	23.04
AA	4.79	3.23	4.63
A	4.16	10.03	8.90
BBB	14.85	10.89	26.04
BB	14.13	3.19	18.79
В	4.43	3.64	11.23
Below B	8.66	1.38	2.88
Not Rated	0.00	0.00	4.48



Sector Weighting as of 03-	31_2023											
Sector Weighting as or 00-	Fund	Bmark	Cat	Fund	,	Benchmai	rk II (	Category	Average			
Government	27.36	–	26.79	Tana		Donomina		Jatogory	, wordgo			
Treasury	3.37	_	9.45									
Inflation – Protected	1.48	_	0.47	î								
Agency/Quasi Agency	0.18	_	0.85	i[]								
Other Government Related	22.33	_	16.02	- 0	-		-		1			
Corporate	5.98	_	38.40									
Corporate Bond	4.47	_	34.01									ш
Bank Loan	1.18	_	2.99									
Convertible	0.04	_	0.73	- ·								
Preferred	0.29	_	0.67	ı								
Securitized	14.33		22.51	-0			_					
Agency MBS Pass-Through	2.28	_	7.73									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CMO	0.25	_	0.70	ill								
Non-Agency Residential MBS	3.61	_	1.12	1								
Commercial MBS	0.02	_	1.60									
Asset-Backed	8.17	_	11.35		- 1							
Covered Bond	0.00	_	0.00			_ "						
Municipal	0.03	_	0.32	- (								
Cash & Equivalents	29.48	_	8.58						- :			
Other	22.36	_	3.38									
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	-	29.18	29.18	_
☼ Cash Offset	_	15.55	44.73	-
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	-
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	-
─ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	03-2029	9.16	90.80	_
○ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	-
○ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
○ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	-

Total Holdings 7956



## PIMCO Short-Term I2 PTSPX

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**

Performance: The fund has finished in the Ultrashort
Bond 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 12.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

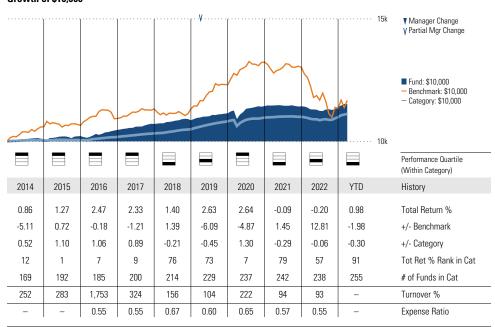
#### **Morningstar Investment Management LLC Analysis**

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

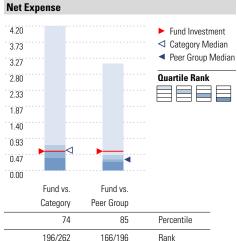
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

#### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.97	_	1.80
Beta	0.05	_	0.11
R-Squared	4.60	_	28.48
Standard Deviation	1.59	6.29	1.30
Sharpe Ratio	0.42	-0.60	0.10
Tracking Error	6.14	_	5.74
Information Ratio	0.75	_	0.75
Up Capture Ratio	19.93	_	23.31
Down Capture Ratio	-4.29	_	1.33

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.91
Avg Eff Maturity	_	_	1.90





Below B

Not Rated

# PIMCO Short-Term I2 PTSPX

Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	36.14
AA	3.49	74.59	7.53
A	25.35	10.82	20.05
BBB	28.42	8.32	19.36
BB	0.54	0.28	1.88
В	0.30	0.00	1 94

0.19

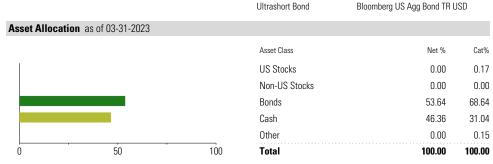
0.00

0.00

2.46

0.34

12.75



**Morningstar Category** 

**Morningstar Index** 

Sector Weighting as of 03-				_		_		п -					
	Fund	Bmark	Cat	Func	1 7	Bench	mark	Cate	gory Ave	erage			
Government	8.85	-	24.26										
Treasury	0.00	-	17.14					]					
Inflation – Protected	0.00	-	0.00	ĺ									
Agency/Quasi Agency	1.84	_	3.10										
Other Government Related	7.01	_	4.02										
Corporate	26.43	_	30.09							[			
Corporate Bond	26.35	_	29.92							Ó			
Bank Loan	0.08	_	0.09										
Convertible	0.00	_	0.08										
Preferred	0.00	_	0.00										
Securitized	15.46	-	22.82										
Agency MBS Pass-Through	0.18	_	4.56	Ī									
Agency MBS ARM	0.09	_	0.58	[]									
Agency MBS CM0	1.62	_	1.67										
Non-Agency Residential MBS	1.13	_	0.19										
Commercial MBS	0.00	_	0.57	[]									
Asset-Backed	12.44	_	15.25			- 1							
Covered Bond	0.00	_	0.00										
Municipal	0.09	-	0.82	į []									
Cash & Equivalents	41.63	-	20.07										
Other	7.09	_	1.92										
				0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	38.27	38.27	_
⊕ 3 Month SOFR Future June 23	09-2023	24.63	62.90	_
○ CDX IG39 5Y ICE	12-2027	23.56	86.46	_
— 2 Year Treasury Note Future Mar 23	04-2023	15.53	101.99	_
→ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	-
→ 3 Month SOFR Future June 24	09-2024	9.48	122.39	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	5.13	140.92	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	_

Total Holdings 1172



### T. Rowe Price Retirement 2010 TRRAX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.67 years.

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

Net Expense: The fund's expense ratio of 0.49 is 9.26% lower than the Target-Date 2000-2010 category average.

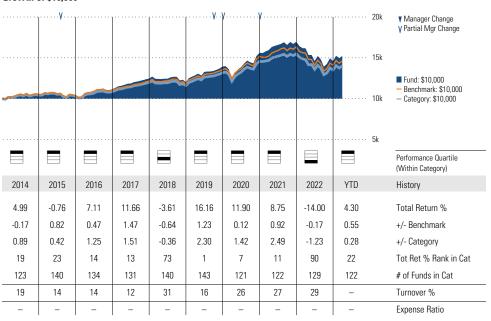
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



### **Trailing Performance**



Net Exp	ense			
1.60				Fund Investment
1.42				Category Median
1.24				<ul> <li>Peer Group Mediar</li> </ul>
1.07				Quartile Rank
0.89	· · □ □ □ □			
0.71				
0.53		·····		
0.36				
0.18				
0.00				
	Fund vs.	Fur	nd vs.	
	Category	Peer 0	Group	
	54		87	Percentile

	66/122	213/245	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteri	etice							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.53	_	0.18
Beta	1.03	_	0.88
R-Squared	98.01	_	96.84
Standard Deviation	10.43	10.00	8.93
Sharpe Ratio	0.60	0.46	0.45
Tracking Error	1.51	-	2.04
Information Ratio	1.18	_	-0.07
Up Capture Ratio	107.62	_	87.85
Down Capture Ratio	96.42	_	86.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.37	16.54	16.30
Price/Book Ratio	2.50	2.40	2.47
Avg Eff Duration	5.65	-	5.88

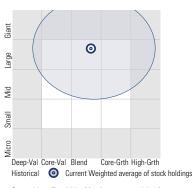


## T. Rowe Price Retirement 2010 TRRAX

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity 26 16 30

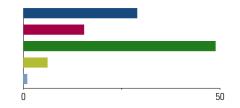


Value Blend Growth



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

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.89	2.18
Cash	6.06	6.02
Bonds	48.82	57.14
Non-US Stocks	15.36	12.77
US Stocks	28.87	21.91
Asset Class	Net %	Cat%

		Fund	Dwarle	Cot	F		Danah	marl.	I Cotoo	.an. A				
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Cateo	jory Ave	rage			
<b>Դ</b>	Cyclical	34.51	40.57	34.82		v								
A.	Basic Materials	4.92	4.60	5.01										
A	Consumer Cyclical	10.15	11.41	9.79				<u>.</u>						
<del>,</del>	Financial Services	15.98	15.27	16.43										
<b>fi</b>	Real Estate	3.46	9.29	3.59			*							
W	Sensitive	39.94	36.89	40.18										
	Communication Services	5.90	5.03	5.71										
ð	Energy	4.37	5.00	5.74		_ [								
Ф	Industrials	10.59	11.54	11.38										
	Technology	19.08	15.32	17.35					<b>)</b>					
<b>-</b>	Defensive	25.56	22.54	25.00						0				
=	Consumer Defensive	7.08	6.85	7.65										
+	Healthcare	15.41	12.62	14.05		- 1								
•	Utilities	3.07	3.07	3.30										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price New Income Z	_	14.63	14.63	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	14.58	29.21	-	-
	_	7.47	36.67	_	_
	-	7.41	44.08	_	-
	-	5.22	49.30	-	_
	_	4.56	53.86	_	_
	_	4.01	57.87	_	_
	_	3.90	61.77	_	_
	_	3.80	65.57	-	_
	_	3.59	69.16	_	_

#### **Total Holdings 27**



### T. Rowe Price Retirement 2015 TRRGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.67 years.

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

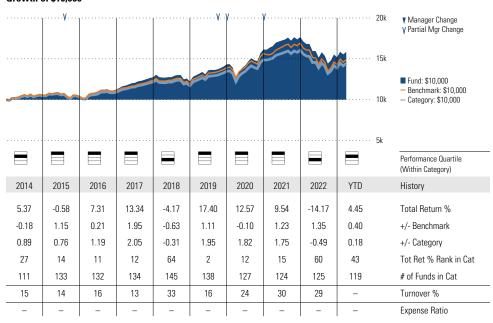
#### **Morningstar Investment Management LLC Analysis**

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.

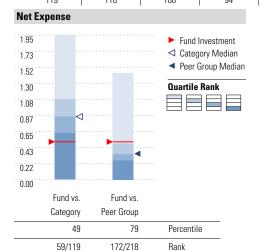
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



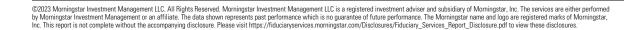
#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.45 -5.80 8.10 4.51 5.70 6.00 Fund Return % 4.05 -7.23 5.54 3.92 4.67 5.89 Benchmark Return % 4 27 -5 45 6.05 4 92 3 82 Category Average % 43 80 3 4 % Rank in Category 119 118 108 94 43 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.50	_	0.99
Beta	0.98	_	0.91
R-Squared	97.33	_	97.50
Standard Deviation	10.97	11.00	10.10
Sharpe Ratio	0.66	0.44	0.52
Tracking Error	1.80	-	1.95
Information Ratio	1.42	_	0.34
Up Capture Ratio	105.38	_	93.43
Down Capture Ratio	88.88	_	86.80

Fund	Bmark	Cat
17.38	16.38	16.23
2.51	2.37	2.46
5.75	-	5.69
	17.38 2.51	17.38 16.38 2.51 2.37





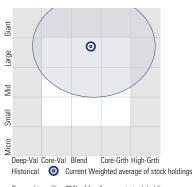
## T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category** Target-Date 2015

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

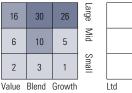
### Style Analysis as of 03-31-2023

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

#### Style Breakdown



Mod Duration

Quality

High

Mid

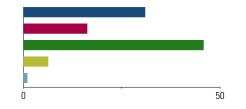
Low

Fixed Income

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.93	4.93
Cash	6.23	4.62
Bonds	45.78	51.69
Non-US Stocks	16.16	14.30
US Stocks	30.90	24.45
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	بالعمميا	Cate	A				
					Full	1 '	benci	illiark	ll careć	JULY AVE	erage			
<b>Դ</b>	Cyclical	34.48	40.62	34.99										
A	Basic Materials	4.87	4.69	5.08										
A	Consumer Cyclical	10.17	11.44	10.05				<u>.</u>						
<del>,</del>	Financial Services	16.00	15.38	16.45										
<b>fi</b>	Real Estate	3.44	9.11	3.41			7							
W	Sensitive	39.97	36.89	40.58										
	Communication Services	5.92	5.03	5.83										
•	Energy	4.38	5.00	5.75		<b>=</b> []								
Ф	Industrials	10.55	11.63	11.40										
	Technology	19.12	15.23	17.60										
<b>→</b>	Defensive	25.57	22.49	24.44										
Ħ	Consumer Defensive	7.07	6.85	7.39										
٠	Healthcare	15.40	12.56	13.85		- 1								
•	Utilities	3.10	3.08	3.20		ĺ								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.22	14.22	_	_
	_	12.57	26.79	_	_
	_	8.01	34.81	_	_
	_	7.92	42.72	_	_
	-	5.08	47.81	-	_
□ T. Rowe Price Equity Index 500 Z	_	5.06	52.86	_	_
	_	4.17	57.03	_	_
	_	3.75	60.79	-	_
	_	3.65	64.43	-	_
	_	3.61	68.04	_	_

#### Total Holdings 31



### T. Rowe Price Retirement 2020 TRRBX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.67 years.

Net Expense: The fund's expense ratio of 0.53 is 13.11% lower than the Target-Date 2020 category average.

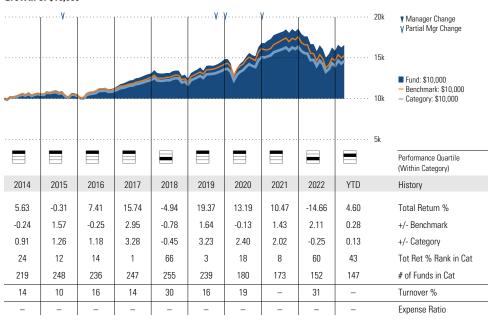
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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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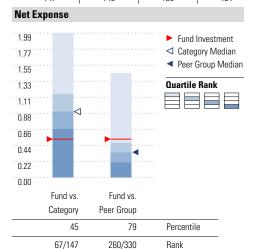
#### **ESG Metrics**

Metric	Rating	Updated				
Sustainability Rating	2	03-31-2023				
ESG Commitment	1-Low	02-15-2022				

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.60 -5.99 9.17 4.86 6.38 7.75 Fund Return % 4.32 -7.95 6.03 4.07 5.09 6.05 Benchmark Return % -5 76 6 66 5.38 4 47 3 99 Category Average % 43 62 2 6 % Rank in Category 147 146 135 121 56 # 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	3.15	_	1.19
Beta	0.96	_	0.89
R-Squared	96.85	_	97.15
Standard Deviation	11.71	11.97	10.81
Sharpe Ratio	0.71	0.45	0.54
Tracking Error	2.12	_	2.32
Information Ratio	1.48	_	0.39
Up Capture Ratio	104.43	_	92.55
Down Capture Ratio	85.24	_	85.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	16.22	16.42
Price/Book Ratio	2.51	2.34	2.40
Avg Eff Duration	5.90	-	5.78



## T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

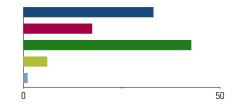
16	29	26	Large
6	10	5	Mid
2	3	2	Small

Value Blend Growth



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

#### Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 33.01 25.78 Non-US Stocks 17.41 14.07 Bonds 42.63 49.20 Cash 5.98 3.01 Other 0.99 7.94 Total 100.00 100.00

	0 0	From al	December	0-4	Г		. Dl.		П с-+	A				
		Fund	Bmark	Cat	Fund	י נ	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	34.47	40.62	36.64		÷	1	1	1			<b>□</b> ;		
A.	Basic Materials	4.88	4.80	4.69										
A	Consumer Cyclical	10.20	11.49	10.55				_						
<del>,</del>	Financial Services	15.94	15.52	15.85										
<b>fi</b>	Real Estate	3.45	8.81	5.55			•							
W	Sensitive	40.00	36.97	41.02										
	Communication Services	5.90	5.04	6.09		<u>,</u>								
ð	Energy	4.36	5.01	5.10										
Ф	Industrials	10.56	11.75	11.01				Ė						
	Technology	19.18	15.17	18.82										
<b>-</b>	Defensive	25.54	22.41	22.34										
=	Consumer Defensive	7.05	6.87	6.77				_						
+	Healthcare	15.42	12.47	12.73			- 1							
•	Utilities	3.07	3.07	2.84										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD Neturn /6	Worlingstar Sector
	_	13.73	13.73	_	_
	-	10.62	24.36	_	-
	-	8.57	32.93	_	-
	_	8.48	41.41	_	_
→ T. Rowe Price Equity Index 500 Z	-	5.26	46.67	-	-
	_	4.85	51.51	_	_
	_	4.54	56.05	_	_
	_	3.84	59.89	_	_
	_	3.74	63.63	_	_
	_	3.55	67.18	_	_

#### Total Holdings 31



### T. Rowe Price Retirement 2025 TRRHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.67 years.

Net Expense: The fund's expense ratio of 0.55 is 16.67% lower than the Target-Date 2025 category average.

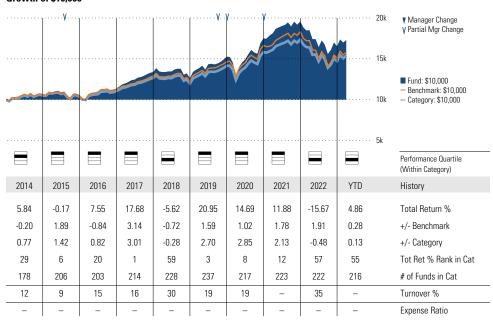
#### **Morningstar Investment Management LLC Analysis**

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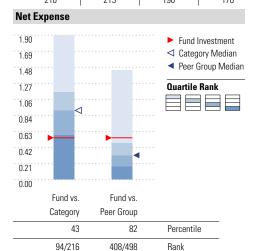
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 4.86 -6.44 10.48 5.30 7.03 6.77 Fund Return % 4.58 -8.37 6.97 4.31 5.65 6.27 Benchmark Return % 7.64 5 64 473 -6 N8 4.33 Category Average % 55 69 6 2 % Rank in Category 216 215 190 170 103 # 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	3.39	_	1.28
Beta	0.98	_	0.89
R-Squared	97.02	_	97.60
Standard Deviation	12.90	12.95	11.66
Sharpe Ratio	0.75	0.49	0.58
Tracking Error	2.24	_	2.43
Information Ratio	1.57	_	0.43
Up Capture Ratio	109.55	_	93.63
Down Capture Ratio	91.95	_	86.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	16.05	16.52
Price/Book Ratio	2.51	2.32	2.43
Avg Eff Duration	6.24	-	6.54



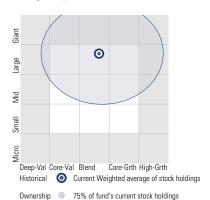
## T. Rowe Price Retirement 2025 TRRHX

#### **Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™





Style Breakdown Equity 26 16 29 6 10 6

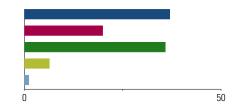
>50 25-50 10-25 0-10





Weight %

### Asset Allocation as of 03-31-2023





			р .	0.	-				По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	34.46	40.54	35.96		÷								
A	Basic Materials	4.88	4.89	4.57										
A	Consumer Cyclical	10.20	11.55	10.49										
ı <del>, j</del>	Financial Services	15.94	15.67	15.42				0						
ŵ	Real Estate	3.44	8.43	5.48			,							
W	Sensitive	40.06	37.09	41.39										
	Communication Services	5.91	5.06	6.26										
•	Energy	4.39	5.02	5.07										
Ф	Industrials	10.57	11.88	10.83				Ė						
	Technology	19.19	15.13	19.23						_				
<b>→</b>	Defensive	25.49	22.37	22.66										
Ħ	Consumer Defensive	7.04	6.87	6.91										
+	Healthcare	15.41	12.42	12.74										
•	Utilities	3.04	3.08	3.01		0								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price New Income Z	_	12.23	12.23	_	_
	_	9.73	21.96	_	_
	-	9.64	31.59	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.37	38.97	_	_
→ T. Rowe Price Equity Index 500 Z	-	6.02	44.99	_	-
	_	5.16	50.15	_	_
	-	4.34	54.49	_	_
	-	4.33	58.82	_	_
	-	4.31	63.13	_	_
⊕ T. Rowe Price US Trs Long-Term ldx Z	_	3.57	66.70	_	_

#### Total Holdings 31



### T. Rowe Price Retirement 2030 TRRCX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence

Management: The fund's management has been in place for 7.67 years.

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

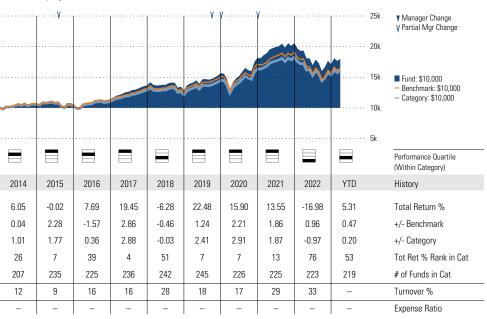
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### Trailing Performance



Net Exp	ense			
1.90				Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Media</li> </ul>
1.27				Quartile Rank
1.06				
0.84				
0.63		·····		
0.42				
0.21				
0.00				
	Fund vs.	Fur	nd vs.	
	Category	Peer 0	Group	
	45		81	Percentile

Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics.

342/423

Rank

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.81	_	1.30
Beta	1.01	_	0.93
R-Squared	97.79	_	98.22
Standard Deviation	14.30	14.06	13.16
Sharpe Ratio	0.76	0.57	0.65
Tracking Error	2.13	_	2.16
Information Ratio	1.46	_	0.51
Up Capture Ratio	109.31	_	97.20
Down Capture Ratio	96.12	_	91.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	15.88	16.58
Price/Book Ratio	2.51	2.29	2.50
Avg Eff Duration	7.03	-	7.02



98/219

## T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category** Target-Date 2030

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

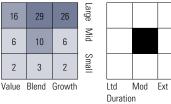
#### Style Analysis as of 03-31-2023

Morningstar Style Box™





Equity 26 16 29 6 10 6



Fixed Income

Quality

High

Mid

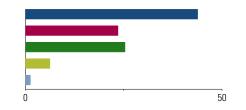
Low

Weight %

2

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	1.22	13.66
Cash	6.19	2.12
Bonds	25.30	31.79
Non-US Stocks	23.51	17.18
US Stocks	43.78	35.25
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	gory Ave	erage	
b	Cyclical	34.44	40.42	35.14								- '
i.	Basic Materials	4.86	4.99	4.44								
<b>-</b>	Consumer Cyclical	10.20	11.62	10.81			<b>—</b> ['					
₽	Financial Services	15.93	15.82	15.87								
b	Real Estate	3.45	7.99	4.02		10	•					
M	Sensitive	40.05	37.24	42.16								
	Communication Services	5.90	5.09	6.25								
•	Energy	4.40	5.05	5.10								
<b>Ģ</b>	Industrials	10.57	12.00	11.19				Ė				
3	Technology	19.18	15.10	19.62						_		
+	Defensive	25.51	22.35	22.70								
=	Consumer Defensive	7.06	6.91	6.85								
۲	Healthcare	15.41	12.36	12.98			'					
?	Utilities	3.04	3.08	2.87		' :						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	11.50	11.50	_	_
	-	11.38	22.88	_	_
⊕ T. Rowe Price New Income Z	-	9.77	32.64	_	_
	-	7.19	39.84	_	_
→ T. Rowe Price Overseas Stock Z	-	6.10	45.94	-	-
	_	5.16	51.09	_	_
	-	5.12	56.21	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	3.80	60.01	_	_
⊕ T. Rowe Price US Trs Long-Term ldx Z	-	3.61	63.62	_	_
	_	3.46	67.08	_	_

#### Total Holdings 31



### T. Rowe Price Retirement 2035 TRRJX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.67 years.

Net Expense: The fund's expense ratio of 0.59 is 13.24% lower than the Target-Date 2035 category average.

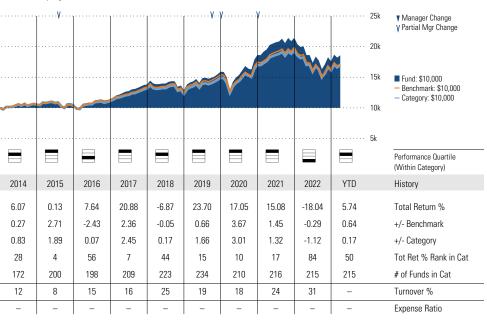
#### **Morningstar Investment Management LLC Analysis**

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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.

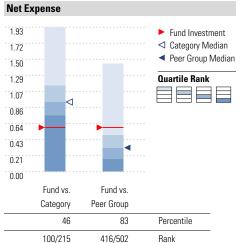
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
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	1.80	_	0.99
Beta	1.02	_	0.96
R-Squared	98.49	_	98.49
Standard Deviation	15.56	15.20	14.72
Sharpe Ratio	0.77	0.66	0.72
Tracking Error	1.93	_	2.03
Information Ratio	1.11	_	0.46
Up Capture Ratio	106.85	-	99.57
Down Capture Ratio	99.35	_	95.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	15.72	16.40
Price/Book Ratio	2.51	2.26	2.44
Avg Eff Duration	7.94	_	7.46

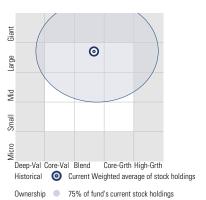


## T. Rowe Price Retirement 2035 TRRJX

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

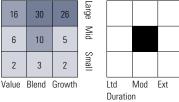
#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity 26 16 30 5 10 6



Fixed Income

Quality High

Mid

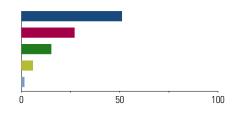
Low

Weight %

2

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023





Sec	ctor Weighting as of 03-	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	34.43	40.30	35.13	
A.	Basic Materials	4.85	5.09	4.58	
<b>A</b>	Consumer Cyclical	10.20	11.69	10.78	
æ	Financial Services	15.94	15.99	15.73	
æ	Real Estate	3.44	7.53	4.04	
M	Sensitive	40.06	37.38	42.12	
	Communication Services	5.92	5.10	6.36	
ð	Energy	4.40	5.08	5.08	
<b>Ģ</b>	Industrials	10.56	12.13	11.06	
	Technology	19.18	15.07	19.62	
<b>→</b>	Defensive	25.52	22.32	22.75	
-	Consumer Defensive	7.06	6.92	6.92	
٠	Healthcare	15.42	12.31	12.92	
•	Utilities	3.04	3.09	2.91	

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	-	13.15	13.15	_	_
→ T. Rowe Price Value Z	-	13.01	26.16	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.39	34.55	_	-
→ T. Rowe Price Overseas Stock Z	-	6.96	41.51	_	-
⊕ T. Rowe Price New Income Z	-	6.35	47.86	-	-
	_	5.98	53.84	_	_
∃ T. Rowe Price International Stock Z	-	5.82	59.66	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.39	64.05	_	_
T. Rowe Price Real Assets Z	-	3.86	67.91	_	_
T. Rowe Price US Treasury Money Z	_	3.34	71.26	_	_

#### Total Holdings 31



### T. Rowe Price Retirement 2040 TRRDX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.67 years.

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

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

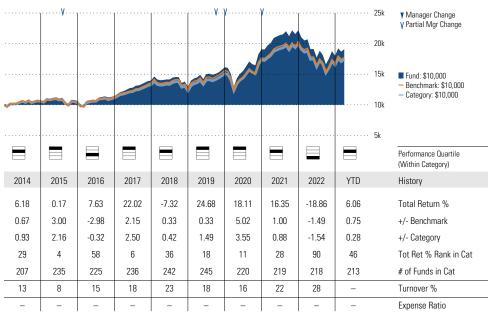
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



# **Trailing Performance**



Net Exp	oense		
1.95			► Fund Investment
1.73			Category Median
1.52			<ul> <li>Peer Group Media</li> </ul>
1.30			Quartile Rank
1.08			
0.87			
0.65		···· <b>&gt;</b> ·····	
0.43		·····	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	46	83	Percentile

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

346/418

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.88	_	0.47
Beta	1.02	_	0.98
R-Squared	98.69	_	98.52
Standard Deviation	16.59	16.22	15.95
Sharpe Ratio	0.78	0.74	0.76
Tracking Error	1.92	-	2.10
Information Ratio	0.60	_	0.21
Up Capture Ratio	104.82	_	100.08
Down Capture Ratio	101.97	_	99.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	15.56	16.35
Price/Book Ratio	2.51	2.24	2.43
Avg Eff Duration	8.25	-	7.96



99/213

## T. Rowe Price Retirement 2040 TRRDX

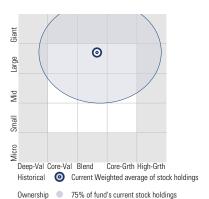
Quality High Μid Low

**Morningstar Category** Target-Date 2040

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

### Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

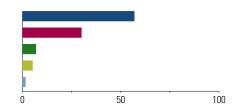
Weight %

Equity				rixeu II	icome	
16	30	26	Large			
6	10	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	1.47	10.26
Cash	5.06	1.87
Bonds	6.74	13.38
Non-US Stocks	29.93	25.85
US Stocks	56.80	48.64
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Cate	orv Ave	erage		
b	Cyclical	34.42	40.26	35.46						, ,	3		
ů.	Basic Materials	4.84	5.20	4.57		<b>=</b> ]							
<b></b>	Consumer Cyclical	10.21	11.74	10.82									
₽	Financial Services	15.93	16.13	15.73									
b	Real Estate	3.44	7.19	4.34		•[]							
M	Sensitive	40.06	37.45	41.92								1	
	Communication Services	5.92	5.12	6.28									
•	Energy	4.40	5.08	5.06									
<b>\$</b>	Industrials	10.55	12.22	11.16				<u> </u>					
	Technology	19.19	15.03	19.42						_ :			
+	Defensive	25.52	22.28	22.63									
Ę	Consumer Defensive	7.07	6.94	6.86									
۲	Healthcare	15.41	12.24	12.92			- : '						
?	Utilities	3.04	3.10	2.85									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.60	14.60	-	_
	_	14.46	29.06	_	_
	-	9.24	38.30	_	-
	-	7.72	46.02	_	-
	-	6.63	52.65	-	_
	_	6.50	59.15	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	4.91	64.07	_	_
	-	4.31	68.38	_	-
	_	3.58	71.96	_	_
	_	3.31	75.26	_	_

#### Total Holdings 31



### T. Rowe Price Retirement 2045 TRRKX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.67 years.

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

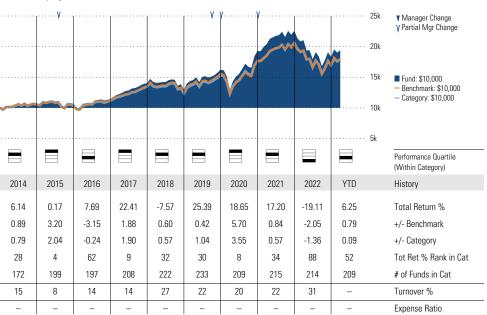
#### **Morningstar Investment Management LLC Analysis**

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

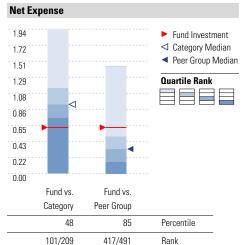
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year 6.25 -7.80 14.46 6.64 8.61 7.68 Fund Return % 5.46 -7.50 13.69 5.86 7.48 7.12 Benchmark Return % -6 98 13 59 7 65 6 16 6 24 Category Average % 52 85 27 28 4 % Rank in Category 209 208 183 167 100 # 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	0.57	_	0.19
Beta	1.01	_	0.98
R-Squared	98.66	_	98.45
Standard Deviation	17.19	16.87	16.74
Sharpe Ratio	0.80	0.78	0.78
Tracking Error	2.00	_	2.16
Information Ratio	0.39	_	0.08
Up Capture Ratio	103.85	_	100.55
Down Capture Ratio	102.59	_	100.96

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.40	15.42	16.33					
Price/Book Ratio	2.51	2.21	2.41					
Avg Eff Duration	8.57	-	8.71					

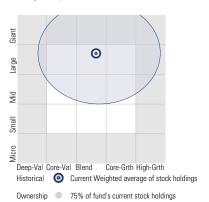


## T. Rowe Price Retirement 2045 TRRKX

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

### Style Analysis as of 03-31-2023

Morningstar Style Box™



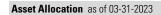
#### Style Breakdown

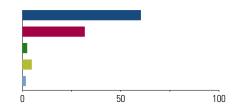
Equity				Fixed Income			Quality
16	30	26	Large				Quality High
6	10	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

Eivad Incomo

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	1.54	11.05
Cash	4.58	2.02
Bonds	2.24	7.32
Non-US Stocks	31.55	28.06
US Stocks	60.09	51.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	gory Ave	erage	_
b	Cyclical	34.42	40.31	35.55								- '
	Basic Materials	4.85	5.28	4.63		<b>=</b> [						
<b>—</b>	Consumer Cyclical	10.20	11.77	10.79			<b>—</b> [ '					
ê	Financial Services	15.91	16.23	15.76								
b	Real Estate	3.46	7.03	4.37		• []						
NF	Sensitive	40.09	37.50	41.67								
	Communication Services	5.93	5.14	6.26								
	Energy	4.40	5.09	5.00								
þ	Industrials	10.55	12.30	11.10								
1	Technology	19.21	14.97	19.31				-		_		
+	Defensive	25.49	22.19	22.77								
7	Consumer Defensive	7.05	6.95	6.92								
ì	Healthcare	15.42	12.14	12.98			<b>'</b>					
)	Utilities	3.02	3.10	2.87		ľ						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock 7	_	15.49	15.49	_	_
T. Rowe Price Value Z	_	15.20	30.68	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.92	40.60	_	_
	_	8.12	48.72	_	_
	-	7.04	55.77	_	-
	_	6.83	62.60	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	5.20	67.80	_	_
⊕ T. Rowe Price Real Assets Z	_	4.60	72.40	_	_
	_	3.70	76.10	_	_
⊕ T. Rowe Price U.S. Equity Research Z	_	3.49	79.59	_	_

### Total Holdings 28



### T. Rowe Price Retirement 2050 TRRMX

**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.67 years.

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

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

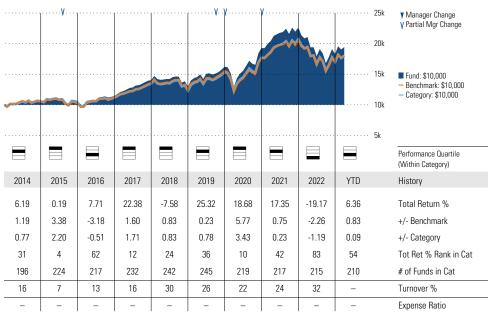
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

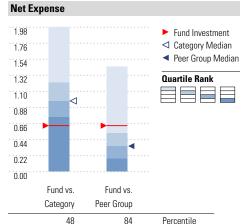
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000



# **Trailing Performance**





	102/210	347/414	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characte	rietice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.35	_	0.02
Beta	1.00	_	0.99
R-Squared	98.55	_	98.37
Standard Deviation	17.30	17.13	17.11
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	2.08	-	2.21
Information Ratio	0.20	_	0.00
Up Capture Ratio	102.77	_	101.09
Down Capture Ratio	102.66	_	102.43

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.42	15.30	16.35					
Price/Book Ratio	2.51	2.19	2.41					
Avg Eff Duration	6.98	-	8.79					



## T. Rowe Price Retirement 2050 TRRMX

Quality High MidLow

Duration

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



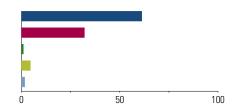
## Style Breakdown

Equity				Fixed In	ncome
16	30	26	Large		
6	10	5	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 03-31-2023



Asset Class Net % Cat% US Stocks 54.30 61.13 Non-US Stocks 31.97 28.81 Bonds 0.87 5.14 Cash 4.48 1.80 Other 9.94 1.56 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	iory Ave	erage		
<sub>Մ</sub>	Cyclical	34.37	40.48	35.74	Tana		Bonon	inark	l oato	jory	nago	<u>.</u> T	
ů.	Basic Materials	4.82	5.36	4.60		<b>"</b>							
4	Consumer Cyclical	10.22	11.78	10.81			[						
ê	Financial Services	15.90	16.32	15.70			:						
ŧ	Real Estate	3.43	7.02	4.63		ı [							
M	Sensitive	40.13	37.46	41.60									
	Communication Services	5.93	5.14	6.21									
	Energy	4.39	5.09	4.97									
ф	Industrials	10.55	12.35	11.14				` <u>i</u>					
3	Technology	19.26	14.88	19.28									
<b>→</b>	Defensive	25.50	22.06	22.66									
	Consumer Defensive	7.05	6.94	6.86									
٠	Healthcare	15.43	12.03	12.96			- 1						
•	Utilities	3.02	3.09	2.84		'							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	_	15.83	15.83	_	_
→ T. Rowe Price Value Z	-	15.44	31.26	-	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.04	41.31	_	_
→ T. Rowe Price Overseas Stock Z	_	8.21	49.52	_	_
→ T. Rowe Price International Value Eq Z	-	7.14	56.66	-	-
	_	6.96	63.63	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	5.30	68.92	_	_
→ T. Rowe Price Real Assets Z	_	4.61	73.53	_	_
→ T. Rowe Price Mid-Cap Growth Z	_	3.78	77.31	_	_
⊕ T. Rowe Price U.S. Equity Research Z	_	3.55	80.86	_	_

#### Total Holdings 28



### T. Rowe Price Retirement 2055 TRRNX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's

Management: The fund's management has been in place for 7.67 years.

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

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

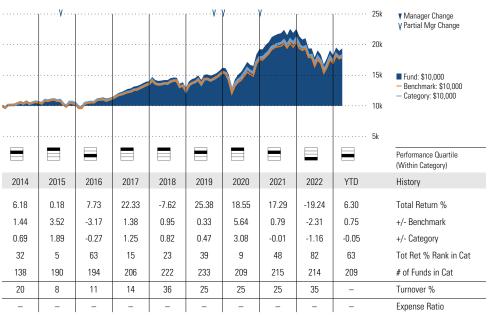
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



# **Trailing Performance**



Net Exp	oense		
1.96			Fund Investment
1.74			<ul><li>Category Median</li><li>Peer Group Median</li></ul>
1.52			
1.31			Quartile Rank
1.09	⊲		
0.87			
0.65			
0.44			
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	49	86	Percentile

	103/209	420/489	Rank	
	•	f the category an		
same ma	ınagement style	(active vs. passi	ve) and simila	r share class
characte	rietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.27	_	0.06
Beta	1.00	_	0.99
R-Squared	98.51	-	98.30
Standard Deviation	17.34	17.19	17.23
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	2.11	-	2.24
Information Ratio	0.14	-	0.03
Up Capture Ratio	102.57	-	101.66
Down Capture Ratio	102.88	-	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	15.19	16.31
Price/Book Ratio	2.51	2.17	2.40
Avg Eff Duration	7.02	-	9.72

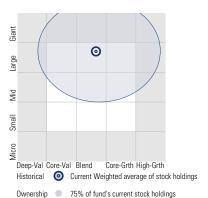


## T. Rowe Price Retirement 2055 TRRNX

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

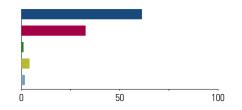
Lquity				i ixou i	100
16	30	26	Large		
6	10	5	Mid		
2	3	1	Small		
Value	Blond	Growth		Ltd	N/

Value Blend Growth

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



#### Asset Allocation as of 03-31-2023





Sec	ctor Weighting as of 03-3	31-2023												
		Fund	Bmark	Cat	Fund	ļ 1	Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	34.40	40.71	35.69										
Å.	Basic Materials	4.82	5.43	4.74										
A	Consumer Cyclical	10.20	11.78	10.80			<b>—</b> [ '							
æ	Financial Services	15.96	16.40	15.76										
俞	Real Estate	3.42	7.10	4.39		• []	1							
W	Sensitive	40.05	37.40	41.90									•	
	Communication Services	5.92	5.14	6.33										
•	Energy	4.39	5.09	5.04										
Ф	Industrials	10.56	12.39	11.10				' <u>i</u>						
	Technology	19.18	14.78	19.43										
<b>→</b>	Defensive	25.54	21.90	22.42										
Ħ	Consumer Defensive	7.08	6.92	6.80										
٠	Healthcare	15.43	11.90	12.85			· · ·							
•	Utilities	3.03	3.08	2.77										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	-	15.79	15.79	_	_
⊕ T. Rowe Price Value Z	-	15.70	31.49	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.04	41.53	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.41	49.94	_	_
⇒ T. Rowe Price International Value Eq Z	-	7.23	57.17	_	-
T. Rowe Price International Stock Z	_	7.12	64.28	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	5.33	69.61	_	_
→ T. Rowe Price Real Assets Z	-	4.60	74.21	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.78	77.99	_	_
⊕ T. Rowe Price U.S. Equity Research Z	_	3.56	81.55	_	_

#### Total Holdings 28



## T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 8 years it's been in existence

Management: The fund's management has been in place for 7.67 years.

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

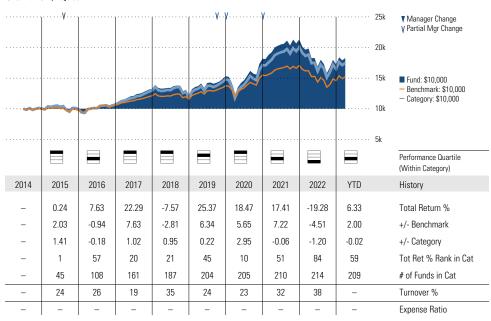
#### **Morningstar Investment Management LLC Analysis**

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

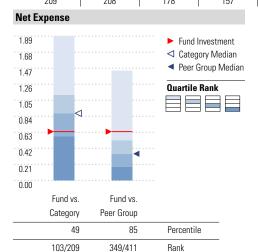
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.33 -7.87 14.46 6.62 7.14 5.74 4.33 -6.22 8.47 4.80 6.04 Benchmark Return % 6.35 -7 11 14 26 6 40 8 00 Category Average % 59 79 49 42 % Rank in Category 209 208 178 157 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.06	_	2.85
Beta	1.34	_	1.34
R-Squared	97.18	_	97.48
Standard Deviation	17.34	12.77	17.31
Sharpe Ratio	0.80	0.61	0.79
Tracking Error	5.22	-	5.14
Information Ratio	1.15	-	1.12
Up Capture Ratio	145.63	-	145.42
Down Capture Ratio	131.51	-	132.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	15.15	16.28
Price/Book Ratio	2.51	2.14	2.39
Avg Eff Duration	6.88	-	8.09



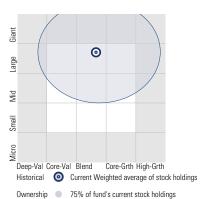
## T. Rowe Price Retirement 2060 TRRLX

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

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

Style Analysis as of 03-31-2023

Morningstar Style Box™





Equity

Lquity			
16	30	26	Large
6	10	5	Mid
2	3	1	Small

Value Blend Growth

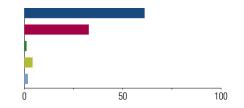
Fixed Income

Quality

Given

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

#### Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 51.71 60.99 Non-US Stocks 32.57 32.04 Bonds 0.89 4.58 Cash 3.99 1.92 9.74 Other 1.57 Total 100.00 100.00

000	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Fund	y t	Bench	ımark	] Cateo	gory Ave	erage		,	
<b>Դ</b>	Cyclical	34.38	40.72	35.82										
A	Basic Materials	4.81	5.44	4.91										
A	Consumer Cyclical	10.20	11.57	10.77		*	<b>—</b> ['							
ı <del>, j</del>	Financial Services	15.96	16.65	15.41										
ŵ	Real Estate	3.41	7.06	4.73		<b>.</b>	'							
W	Sensitive	40.07	36.84	41.34										
	Communication Services	5.93	5.30	6.22										
•	Energy	4.39	5.13	5.06			_							
Ф	Industrials	10.57	11.78	11.30		-								
	Technology	19.18	14.63	18.76						_ :				
<b>→</b>	Defensive	25.55	22.44	22.84				•						
Ħ	Consumer Defensive	7.08	7.13	6.92										
+	Healthcare	15.44	11.93	13.19										
	Utilities	3.03	3.38	2.73		]								
				-	0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	_	15.80	15.80	_	_
⊕ T. Rowe Price Value Z	-	15.71	31.51	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.05	41.56	_	-
⊕ T. Rowe Price Overseas Stock Z	-	8.40	49.96	_	_
	-	7.25	57.21	-	_
⊕ T. Rowe Price International Stock Z	-	7.21	64.42	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	5.32	69.75	_	_
⊕ T. Rowe Price Real Assets Z	-	4.58	74.33	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.78	78.11	_	_
⊕ T. Rowe Price U.S. Equity Research Z	_	3.58	81.69	_	_

#### Total Holdings 28



## T. Rowe Price Retirement 2065 TRSJX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.64 is 8.57% lower than the Target-Date 2065+ category average.

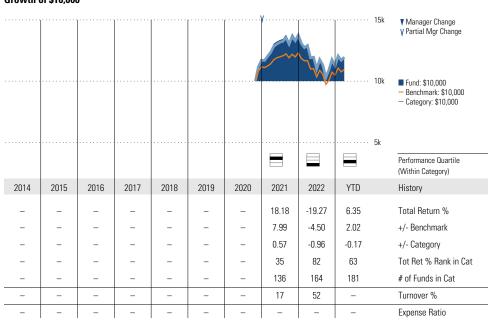
#### **Morningstar Investment Management LLC Analysis**

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

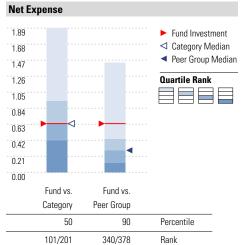
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	2.89
Beta	_	_	1.37
R-Squared	-	_	97.82
Standard Deviation	-	12.77	17.66
Sharpe Ratio	_	0.61	0.79
Tracking Error	_	_	5.37
Information Ratio	_	_	1.12
Up Capture Ratio	_	_	148.38
Down Capture Ratio	-	_	135.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.37	15.15	15.87
Price/Book Ratio	2.50	2.14	2.32
Avg Eff Duration	7.78	-	8.15



## T. Rowe Price Retirement 2065 TRSJX

Quality High Mid Low

#### **Morningstar Category Morningstar Index** Target-Date 2065+ Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



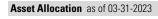


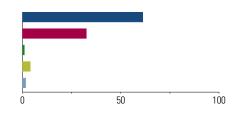
Weight %

Equity				Fixea I	ncome		
16	30	26	Large				
6	10	5	Mid				
2	3	1	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	1.55	7.99
Cash	3.93	2.29
Bonds	0.90	6.79
Non-US Stocks	32.45	32.50
US Stocks	61.18	50.44
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark ] Category Average
<sub>Մ</sub>	Cyclical	34.41	40.72	35.78	
A.	Basic Materials	4.85	5.44	4.96	
A	Consumer Cyclical	10.16	11.57	10.84	
<del>,</del>	Financial Services	15.96	16.65	15.79	
<b>fi</b>	Real Estate	3.44	7.06	4.19	
W	Sensitive	40.02	36.84	41.77	
	Communication Services	5.91	5.30	6.36	
ð	Energy	4.41	5.13	5.07	
Ф	Industrials	10.59	11.78	11.48	
	Technology	19.11	14.63	18.86	
<b>→</b>	Defensive	25.56	22.44	22.46	
	Consumer Defensive	7.08	7.13	7.02	
٠	Healthcare	15.44	11.93	12.69	
•	Utilities	3.04	3.38	2.75	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	15.68	15.68	_	_
⊕ T. Rowe Price Growth Stock Z	-	15.54	31.22	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.05	41.28	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.42	49.70	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.23	56.93	-	-
⊕ T. Rowe Price International Stock Z	_	7.13	64.06	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	5.32	69.38	_	_
⊕ T. Rowe Price Real Assets Z	-	4.63	74.00	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.82	77.82	_	_
⊕ T. Rowe Price U.S. Equity Research Z	_	3.56	81.38	_	_

#### Total Holdings 24



## Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 7.49 Total Return % -0.02 -0.05 -0.01 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

29

1,364

3

0.04





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.27
Beta	1.00	_	0.94
R-Squared	100.00	_	94.87
Standard Deviation	19.23	19.23	18.62
Sharpe Ratio	0.92	0.92	0.88
Tracking Error	0.01	_	3.97
Information Ratio	-4.38	_	-1.04
Up Capture Ratio	99.95	_	93.75
Down Capture Ratio	100.07	_	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.63	19.90	18.81
Price/Book Ratio	3.78	3.64	3.46
Geom Avg Mkt Cap \$B	188.91	170.30	224.69
ROE	29.80	29.71	27.68

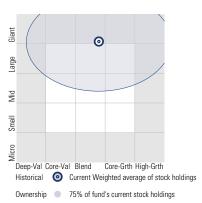


## Vanguard 500 Index Admiral VFIAX

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

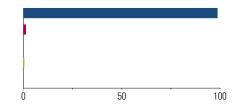
Equity

	17	31	36	Large
İ	5	8	3	Mid
İ	0	0	0	Small
,	Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	1.09
Cash	0.31	0.70
Bonds	0.00	0.44
Non-US Stocks	1.09	2.91
US Stocks	98.61	94.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	27.86	29.73	29.12	
A	Basic Materials	2.39	2.51	2.90	
A	Consumer Cyclical	10.42	10.46	9.75	
ı <del>, j</del>	Financial Services	12.42	13.98	14.15	
侖	Real Estate	2.63	2.78	2.32	
W	Sensitive	47.82	45.90	45.39	<u></u>
	Communication Services	8.11	7.67	7.07	
•	Energy	4.61	4.80	4.31	
Ф	Industrials	8.42	8.71	10.48	
	Technology	26.68	24.72	23.53	
<b>→</b>	Defensive	24.32	24.37	25.49	
Ħ	Consumer Defensive	7.17	7.13	7.41	
+	Healthcare	14.28	14.42	15.41	
•	Utilities	2.87	2.82	2.67	
					0% 5 10 15 20 25 30 35 40 45 50

#### Top 15 Holdings as of 03-31-2023 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Apple Inc 7.12 7.12 27.09 Technology Microsoft Corp 6.23 13.36 20.50 Technology Amazon.com Inc 2.68 16.03 22.96 Consumer Cyclical → NVIDIA Corp 1.99 18.02 90.10 Technology ① Alphabet Inc Class A 19.81 17.57 1.79 Communication Svc ① Tesla Inc 1.62 21.43 68.42 Consumer Cyclical Berkshire Hathaway Inc Class B 1.62 23.05 -0.04 Financial Services 1.57 24.62 17.21 Communication Svc Meta Platforms Inc Class A 1.37 25.99 76.12 Communication Svc Exxon Mobil Corp 1.31 27.30 0.24 Energy ① UnitedHealth Group Inc 1.28 28.58 -10.55 Healthcare Johnson & Johnson 1.18 29.76 -11.62 Healthcare ① JPMorgan Chase & Co 1.11 30.87 -2.08 Financial Services O Visa Inc Class A 1.06 31.93 8.74 Financial Services Procter & Gamble Co 1.02 32.95 -1.29 Consumer Defensive

Total Holdings 509



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.11 years.

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

Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

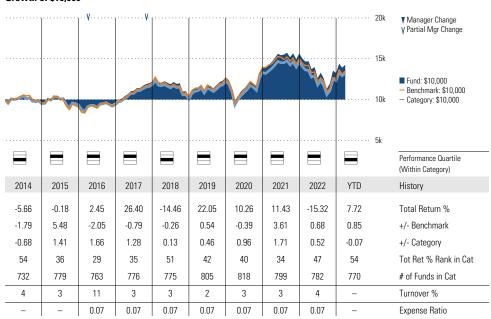
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**

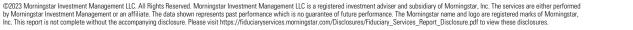


Net Expe	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			◆ Peer Group Median
2.94			Quartile Rank
2.45			
1.96			
1.47	< 1 < 1 < 1 < 1 < 1 < 1 < 1 < 1 < 1 < 1		
0.98			
0.49			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	7	42	Percentile

	57/809	112/269	Rank
Peer group i	s a subset of th	e category and ir	cludes funds with the
same mana	gement style (a	ctive vs. passive)	and similar share class
charactorist	ice		

3- Fear nisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.08	_	0.60
Beta	1.09	_	1.03
R-Squared	96.13	_	93.21
Standard Deviation	19.22	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	4.06	_	4.87
Information Ratio	0.51	-	0.22
Up Capture Ratio	113.12	-	106.57
Down Capture Ratio	110.42	-	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.90	12.70	13.48
Price/Book Ratio	1.55	1.66	1.77
Geom Avg Mkt Cap \$B	29.03	41.43	52.17
ROE	16.33	17.72	19.32





# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

			[
26	28	21	raige
7	8	5	MIN
2	2	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	0.80	3.05
Non-US Stocks	96.50	94.40
Bonds	0.00	0.28
Cash	2.56	1.03
Other	0.13	1.23
Total	100.00	100.00

	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Func		Bench	mark	Categ	jory Ave	rage			,
<b>Դ</b>	Cyclical	40.95	42.87	39.54										
A.	Basic Materials	8.38	8.26	7.59			()							
<b>A</b>	Consumer Cyclical	11.00	11.04	11.00					:					
÷	Financial Services	18.14	21.23	19.01										
<b>fi</b>	Real Estate	3.43	2.34	1.94										
₩.	Sensitive	36.53	36.20	36.01										
	Communication Services	4.28	6.07	4.76										
•	Energy	5.39	5.92	5.38										
Ф	Industrials	16.36	12.74	15.53										
	Technology	10.50	11.47	10.34										
<b>→</b>	Defensive	22.52	20.93	24.45		•	7			[]				
=	Consumer Defensive	8.55	8.48	9.74			<b>=</b> [							
٠	Healthcare	10.91	9.48	11.95			<u> </u>							
•	Utilities	3.06	2.97	2.76										
					0%	5	10	15	20	25	30	35	40	

#### World Regions % Equity 03-31-2023



Greater Asia	Fund % 35.68	Cat % 35.05	
Japan	20.43	17.81	
Australasia	7.06	5.25	
Asia-4 Tigers	7.99	6.73	
Asia-ex 4 Tigers	0.20	5.26	
Not Classified	0.00	0.00	

Americas	Fund % 10.46	Cat % 8.50	Greater Europe	Fund % 53.87	Cat % 56.45	Market Maturity	Fund %
North America	10.36	7.32	United Kingdom	12.05	13.67	Developed Markets	99.43
Central/Latin	0.10	1.18	W euro-ex UK	40.97	41.68	Emerging Markets	0.57
			Emrgng Europe Africa	0.27 0.58	0.08 1.02	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.72	1.72	_	_
⊕ Nestle SA	1.55	3.27	4.03	Consumer Defensive
⊕ ASML Holding NV	1.30	4.57	24.37	Technology
⊕ Novo Nordisk A/S Class B	1.17	5.74	16.63	Healthcare
⊕ Samsung Electronics Co Ltd	1.14	6.88	-	Technology
○ LVMH Moet Hennessy Louis Vuitton SE	1.07	7.95	24.19	Consumer Cyclical
⊕ AstraZeneca PLC	0.97	8.92	1.58	Healthcare
Shell PLC	0.94	9.85	0.28	Energy
⊕ Roche Holding AG	0.94	10.79	-6.90	Healthcare
→ Novartis AG Registered Shares	0.86	11.65	4.03	Healthcare

#### Total Holdings 4087



## Vanguard Growth Index Admiral VIGAX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

#### 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 28.27 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Growth category average.

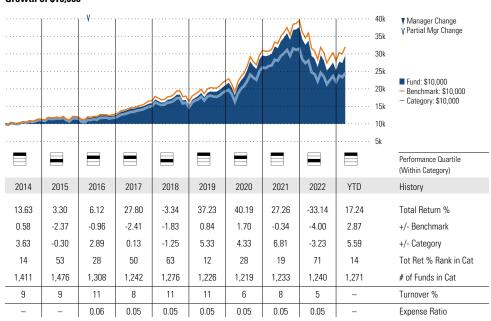
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-Low	02-15-2022

## Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio

Net Expe	ense		
6.52			► Fund Investment
5.80			Category Median
5.07			<ul> <li>Peer Group Median</li> </ul>
4.35			Quartile Rank
3.62			
2.90			
2.17			
1.45	⊲		
0.72			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	2	21	Percentile

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

Rank

Fund	Bmark	Cat
-1.57	_	-2.96
1.04	_	0.97
99.34	_	92.72
24.16	23.06	23.27
0.74	0.80	0.66
2.21	_	6.33
-0.50	_	-0.78
101.32	_	89.90
	-1.57 1.04 99.34 24.16 0.74 2.21 -0.50	-1.57 - 1.04 - 99.34 - 24.16 23.06 0.74 0.80 2.210.50 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.05	25.33	25.60
Price/Book Ratio	7.94	8.50	6.47
Geom Avg Mkt Cap \$B	306.87	241.97	295.21
ROE	34.89	39.31	33.93

105.61



25/1280



97.84

# Vanguard Growth Index Admiral VIGAX

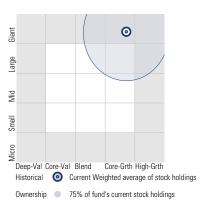
#### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

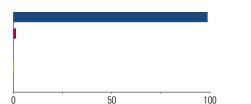
Equity

1	20	66	Large
0	6	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	0.00	1.08
Cash	0.20	1.38
Bonds	0.00	0.00
Non-US Stocks	1.14	4.85
US Stocks	98.65	92.67
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023												
		Fund	Bmark	Cat	Fund	▼ Bei	nchmar	k []	Categ	jory A	veraç	je		
<u></u>	Cyclical	27.81	24.90	27.83					0					
A	Basic Materials	1.86	1.24	1.53										
A	Consumer Cyclical	17.29	15.06	14.36										
<del>,</del>	Financial Services	6.45	7.04	10.48										
<b>fi</b>	Real Estate	2.21	1.56	1.46										
W	Sensitive	60.35	56.95	51.38										
	Communication Services	11.13	6.69	8.51										
•	Energy	1.37	1.48	2.35										
Ф	Industrials	4.17	8.07	6.90										
	Technology	43.68	40.71	33.62										
<b>→</b>	Defensive	11.83	18.14	20.77			[							
Ħ	Consumer Defensive	2.61	6.14	4.35										
+	Healthcare	9.22	11.95	15.92		_ '								
•	Utilities	0.00	0.05	0.50	h									

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	13.43	13.43	27.09	Technology
	11.63	25.06	20.50	Technology
⊕ Amazon.com Inc	4.88	29.93	22.96	Consumer Cyclical
○ NVIDIA Corp	3.52	33.45	90.10	Technology
	3.35	36.80	17.57	Communication Svc
⊕ Tesla Inc	3.02	39.82	68.42	Consumer Cyclical
	2.86	42.68	17.21	Communication Svc
	1.92	44.60	8.74	Financial Services
	1.68	46.28	4.67	Financial Services
The Home Depot Inc     The Home Depo	1.63	47.91	-5.90	Consumer Cyclical
⊕ Eli Lilly and Co	1.59	49.50	-5.82	Healthcare
	1.28	50.78	76.12	Communication Svc
Thermo Fisher Scientific Inc	1.20	51.98	4.73	Healthcare
⊕ Costco Wholesale Corp	1.19	53.18	9.04	Consumer Defensive
McDonald's Corp	1.11	54.29	6.68	Consumer Cyclical

Total Holdings 244



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

**Morningstar Category** Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Allocation

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

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

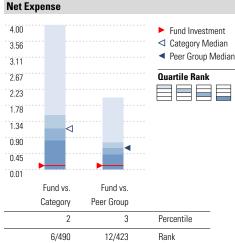
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 4.80 Total Return % 0.40 -0.62 0.19 0.41 -0.54 -0.21 0.00 -1.14 -0.93 0.28 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.30 +/- Category 12 30 14 78 9 Tot Ret % Rank in Cat 9 54 36 27 85 514 563 531 511 524 507 475 481 481 481 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio

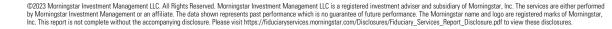




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.56	-	0.92
Beta	1.02	-	0.98
R-Squared	99.29	_	93.79
Standard Deviation	10.13	9.91	10.00
Sharpe Ratio	0.38	0.44	0.51
Tracking Error	0.87	-	2.52
Information Ratio	-0.57	-	0.29
Up Capture Ratio	100.07	-	102.12
Down Capture Ratio	104.19	-	96.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.43	16.72	16.86
Price/Book Ratio	2.22	2.58	2.71
Avg Eff Duration	6.79	-	4.90





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

## Style Analysis as of 03-31-2023

Morningstar Style Box™



Deep-Val Cor	e-Val Blend	Core-Grth High-Grth
Historical (	Current W	/eighted average of stock holdings
Ownership	75% of fu	nd's current stock holdings

Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

## Style Breakdown

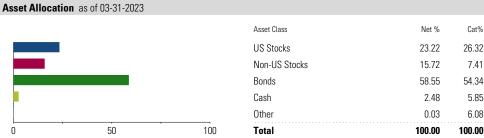
Equity 19 25





>50 25-50 10-25 0-10





Allocation

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	rage		
÷	Cyclical	35.77	34.28	34.51									
2	Basic Materials	5.00	4.34	4.21		Ú							
•	Consumer Cyclical	10.89	10.89	8.96									
2	Financial Services	16.43	15.71	14.75									
à	Real Estate	3.45	3.34	6.59									
ÇII	Sensitive	42.16	42.97	39.68									ľ
	Communication Services	6.49	6.50	5.70									
	Energy	5.05	5.07	5.96									
ž	Industrials	11.61	11.14	10.45									
1	Technology	19.01	20.26	17.57					(=				
+	Defensive	22.08	22.75	25.82						[			
Ţ	Consumer Defensive	7.06	7.13	7.63									
1	Healthcare	12.21	12.78	14.33				[					
1	Utilities	2.81	2.84	3.86									

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	41.18	41.18	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	23.56	64.73	_	_
○ Vanguard Total Intl Bd II Idx Investor	_	18.11	82.84	_	_
─ Vanguard Total Intl Stock Index Inv	_	16.06	98.90	_	_
⊕ Mktliq 12/31/2049	-	1.11	100.02	-	-
⊕ Us Dollar	_	0.02	100.03	-	_

#### Total Holdings 6



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

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

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

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

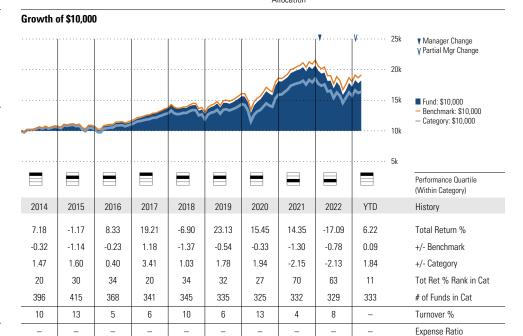
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

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

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

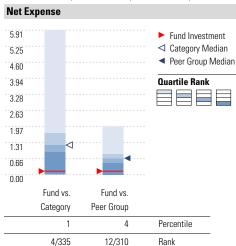
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





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	-0.48	-	0.23
Beta	1.02	-	0.98
R-Squared	99.35	-	94.29
Standard Deviation	15.48	15.16	15.26
Sharpe Ratio	0.74	0.78	0.77
Tracking Error	1.27	-	3.35
Information Ratio	-0.26	-	-0.08
Up Capture Ratio	100.80	_	98.29
Down Capture Ratio	103.09	_	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	16.66	16.20
Price/Book Ratio	2.23	2.58	2.46
Avg Eff Duration	6.80	_	6.16





# Vanguard LifeStrategy Growth Inv VASGX

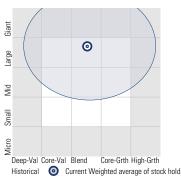
Morningstar Category Moderately Aggressive

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

## Style Analysis as of 03-31-2023

Morningstar Style Box™



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	30		100.00	. 30.00
0	50	Total	100.00	100.00
		Other	0.04	5.42
		Cash	2.59	5.34
		Bonds	18.58	15.47
		Non-US Stocks	31.66	18.18
		US Stocks	47.13	55.60
		Asset Class	Net %	Cat%

Allocation

#### Cat Fund Fund Bmark Դ Historical O Current Weighted average of stock holdings Cyclical 35.76 34.35 34.81 A Basic Materials 4.99 4.36 4.83 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.89 10.91 10.51 Financial Services 16.43 15.74 16.01 侖 Real Estate 3 45 3.34 3 46 Style Breakdown Fixed Income Equity Quality Large High **Communication Services** 6.49 6.53 7.48 19 25 • Energy 5.04 5.06 5.18 Μd Mid5 7 9 Ф Industrials 11.59 11.10 11.35 Low Technology 19.04 20.29 18.48 3 3 2 Defensive 22.07 22.67 22.72 Value Blend Growth Ltd Mod Consumer Defensive 7.04 7.11 6.64 Duration Healthcare 12.22 12.72 13.20 Utilities 2.81 2.84 2.88 >50 25-50 10-25 0-10 10 15 20 25 30 40 45

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt ldx Inv	_	47.81	47.81	_	_
○ Vanguard Total Intl Stock Index Inv	_	32.36	80.17	_	-
Vanguard Total Bond Market II ldx Inv	_	13.06	93.23	_	_
	_	5.75	98.98	_	_
① Mktliq 12/31/2049	_	1.02	100.00	-	-
<ul><li>⊖ Us Dollar</li></ul>	-	0.00	100.01	-	-

#### Total Holdings 6



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.89% lower than the Allocation--15% to 30% Equity
   category average.

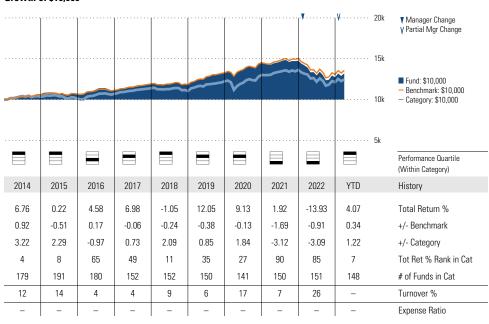
#### **Morningstar Investment Management LLC Analysis**

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

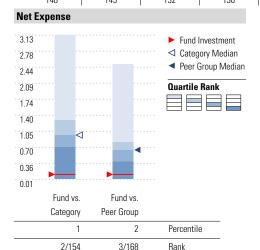
#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	3	03-31-2023		
ESG Commitment	1-Low	02-15-2022		

#### Growth of \$10,000

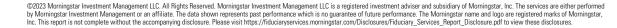






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.91	_	1.23
Beta	1.00	_	0.95
R-Squared	98.67	_	90.41
Standard Deviation	7.72	7.66	7.66
Sharpe Ratio	0.00	0.12	0.26
Tracking Error	0.89	-	2.36
Information Ratio	-1.03	-	0.57
Up Capture Ratio	94.33	_	101.45
Down Capture Ratio	102.69	-	90.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.37	16.88	16.93
Price/Book Ratio	2.21	2.63	2.69
Avg Eff Duration	6.80	-	3.64





# Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category** Morningstar Index

#### Conservative Allocation Morningstar US Con Tgt Alloc NR USD

Net %

11.11

7.80

78.63

2.43

0.03

Cat%

10.35

2.60

73.78

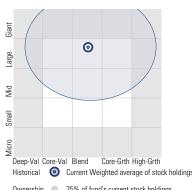
8.38

4.89

100.00

## Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Asset Class US Stocks Non-US Stocks Bonds Cash Other 50 100 Total 100.00

#### Bmark Cat Fund Fund Cyclical 35.88 34.02 31.81 æ. Basic Materials 5.04 4.20 3.64 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.88 10.89 9.07 **.** Financial Services 16.51 15 58 13.90 侖 Real Estate 3.45 3.35 5.20 Style Breakdown Equity Fixed Income Quality Sensitive 42.10 41.93 43.13 Large High **Communication Services** 6.48 6.52 6.32 19 25 28 • Energy 6.47 5.04 5.04 MidMid 5 7 9 Ф Industrials 11.68 11.03 10.63 LOW 18.90 20.54 Technology 18.51 2 3 3 22.02 22.86 Defensive 26.24 Ltd Mod Value Blend Growth Consumer Defensive 7.06 7.10 7.73 Duration Healthcare 12.15 12.90 14.05 Weight % Utilities 2.81 2.86 4.46 >50 25-50 10-25 0-10 10 15 25 30 40

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	55.24	55.24	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	24.37	79.61	_	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.27	90.88	_	-
○ Vanguard Total Intl Stock Index Inv	-	7.97	98.85	_	-
	-	1.14	100.00	-	-
① Us Dollar	-	0.00	100.00	-	-

Total Holdings 6



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Morningstar Category Moderate Allocation

#### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- ✓ Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

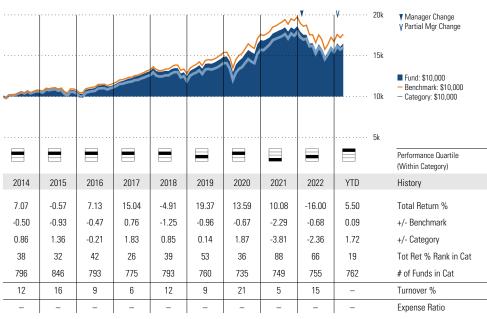
#### **Morningstar Investment Management LLC Analysis**

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

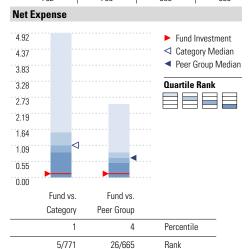
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.81	_	0.49
Beta	0.99	_	0.98
R-Squared	98.88	_	94.16
Standard Deviation	12.76	12.78	12.92
Sharpe Ratio	0.60	0.67	0.68
Tracking Error	1.35	_	3.03
Information Ratio	-0.69	_	0.10
Up Capture Ratio	96.88	_	100.17
Down Capture Ratio	101.08	_	98.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	17.24	17.70
Price/Book Ratio	2.23	2.76	2.98
Avg Eff Duration	6.79	-	5.29



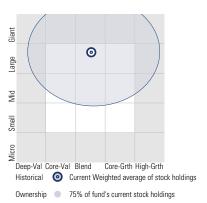
## Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™





Fauity

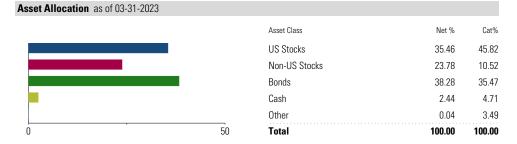
Weight %

Equity				Fixed	Quality			
	19	28	25	Large				High
	7	9	5	Mid				Mid
	3	3	2	Small				Low
	Value	Blend	Growth		Ltd	Mod	Ext	

Fixed Income

Duration

>50 25-50 10-25 0-10



Cyclical	35.74			Func		Bench	iiiiaiik	Categ	July Ave	ugo			
	03.77	33.49	31.65										
Basic Materials	4.98	3.94	3.92										
Consumer Cyclical	10.89	10.91	10.09										
Financial Services	16.42	15.30	15.13										
Real Estate	3.45	3.34	2.51		i								
Sensitive	42.19	43.66	42.41										
Communication Services	6.50	6.65	6.46										
Energy	5.04	4.99	5.34										
Industrials	11.60	10.69	10.98										
Technology	19.05	21.33	19.63										
Defensive	22.07	22.86	25.95										
Consumer Defensive	7.04	7.00	7.28										
Healthcare	12.22	13.04	15.45										
Utilities	2.81	2.82	3.22										
	Financial Services Real Estate  Sensitive Communication Services Energy Industrials Technology  Defensive Consumer Defensive Healthcare	Financial Services       16.42         Real Estate       3.45         Sensitive       42.19         Communication Services       6.50         Energy       5.04         Industrials       11.60         Technology       19.05         Defensive       22.07         Consumer Defensive       7.04         Healthcare       12.22	Financial Services     16.42     15.30       Real Estate     3.45     3.34       Sensitive     42.19     43.66       Communication Services     6.50     6.65       Energy     5.04     4.99       Industrials     11.60     10.69       Technology     19.05     21.33       Defensive     22.07     22.86       Consumer Defensive     7.04     7.00       Healthcare     12.22     13.04	Financial Services         16.42         15.30         15.13           Real Estate         3.45         3.34         2.51           Sensitive         42.19         43.66         42.41           Communication Services         6.50         6.65         6.46           Energy         5.04         4.99         5.34           Industrials         11.60         10.69         10.98           Technology         19.05         21.33         19.63           Defensive         22.07         22.86         25.95           Consumer Defensive         7.04         7.00         7.28           Healthcare         12.22         13.04         15.45	Financial Services         16.42         15.30         15.13           Real Estate         3.45         3.34         2.51	Financial Services 16.42 15.30 15.13  Real Estate 3.45 3.34 2.51  Sensitive 42.19 43.66 42.41  Communication Services 6.50 6.65 6.46  Energy 5.04 4.99 5.34  Industrials 11.60 10.69 10.98  Technology 19.05 21.33 19.63  Defensive 22.07 22.86 25.95  Consumer Defensive 7.04 7.00 7.28  Healthcare 12.22 13.04 15.45  Utilities 2.81 2.82 3.22	Financial Services 16.42 15.30 15.13  Real Estate 3.45 3.34 2.51  Sensitive 42.19 43.66 42.41  Communication Services 6.50 6.65 6.46  Energy 5.04 4.99 5.34  Industrials 11.60 10.69 10.98  Technology 19.05 21.33 19.63  Defensive 22.07 22.86 25.95  Consumer Defensive 7.04 7.00 7.28  Healthcare 12.22 13.04 15.45  Utilities 2.81 2.82 3.22	Financial Services 16.42 15.30 15.13  Real Estate 3.45 3.34 2.51  Sensitive 42.19 43.66 42.41  Communication Services 6.50 6.65 6.46  Energy 5.04 4.99 5.34  Industrials 11.60 10.69 10.98  Technology 19.05 21.33 19.63  Defensive 22.07 22.86 25.95  Consumer Defensive 7.04 7.00 7.28  Healthcare 12.22 13.04 15.45  Utilities 2.81 2.82 3.22	Financial Services 16.42 15.30 15.13  Real Estate 3.45 3.34 2.51  Sensitive 42.19 43.66 42.41  Communication Services 6.50 6.65 6.46  Energy 5.04 4.99 5.34  Industrials 11.60 10.69 10.98  Technology 19.05 21.33 19.63  Defensive 22.07 22.86 25.95  Consumer Defensive 7.04 7.00 7.28  Healthcare 12.22 13.04 15.45  Utilities 2.81 2.82 3.22	Financial Services 16.42 15.30 15.13  Real Estate 3.45 3.34 2.51  Sensitive 42.19 43.66 42.41  Communication Services 6.50 6.65 6.46  Energy 5.04 4.99 5.34  Industrials 11.60 10.69 10.98  Technology 19.05 21.33 19.63  Defensive 22.07 22.86 25.95  Consumer Defensive 7.04 7.00 7.28  Healthcare 12.22 13.04 15.45  Utilities 2.81 2.82 3.22	Financial Services 16.42 15.30 15.13  Real Estate 3.45 3.34 2.51  Sensitive 42.19 43.66 42.41  Communication Services 6.50 6.65 6.46  Energy 5.04 4.99 5.34  Industrials 11.60 10.69 10.98  Technology 19.05 21.33 19.63  Defensive 22.07 22.86 25.95  Consumer Defensive 7.04 7.00 7.28  Healthcare 12.22 13.04 15.45  Utilities 2.81 2.82 3.22	Financial Services 16.42 15.30 15.13  Real Estate 3.45 3.34 2.51  Sensitive 42.19 43.66 42.41  Communication Services 6.50 6.65 6.46  Energy 5.04 4.99 5.34  Industrials 11.60 10.69 10.98  Technology 19.05 21.33 19.63  Defensive 22.07 22.86 25.95  Consumer Defensive 7.04 7.00 7.28  Healthcare 12.22 13.04 15.45  Utilities 2.81 2.82 3.22	Financial Services 16.42 15.30 15.13  Real Estate 3.45 3.34 2.51  Sensitive 42.19 43.66 42.41  Communication Services 6.50 6.65 6.46  Energy 5.04 4.99 5.34  Industrials 11.60 10.69 10.98  Technology 19.05 21.33 19.63  Defensive 22.07 22.86 25.95  Consumer Defensive 7.04 7.00 7.28  Healthcare 12.22 13.04 15.45  Utilities 2.81 2.82 3.22

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	35.97	35.97	_	_
	_	26.98	62.95	_	-
◆ Vanguard Total Intl Stock Index Inv	_	24.30	87.25	_	-
	_	11.79	99.04	_	-
	-	0.98	100.01	-	-
① Us Dollar	-	0.01	100.03	-	_

Total Holdings 6



## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.63 years.

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

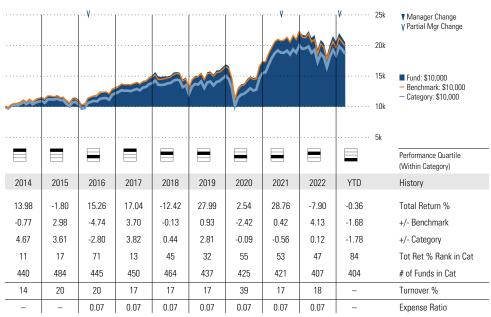
#### **Morningstar Investment Management LLC Analysis**

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

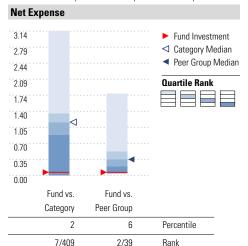
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.98	_	1.62
Beta	0.95	_	0.98
R-Squared	98.76	-	94.06
Standard Deviation	19.20	20.04	20.25
Sharpe Ratio	1.02	0.98	1.03
Tracking Error	2.34	-	5.06
Information Ratio	0.07	-	0.25
Up Capture Ratio	96.95	-	98.95
Down Capture Ratio	93.57	_	92.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	15.15	13.95
Price/Book Ratio	2.08	2.11	1.83
Geom Avg Mkt Cap \$B	21.46	16.49	12.34
ROE	17.70	15.14	16.14



# Vanguard Mid-Cap Value Index Admiral VMVAX

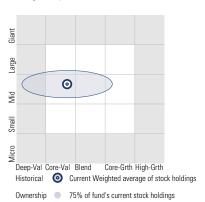
# Morningstar Category Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD

#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

1	4	0	Large
43	48	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



	Fund	Bmark	Cat	Fund ▼ Benchmark   Category Average
				rund
Cyclical	43.96	46.70	41.98	
Basic Materials	6.01	6.51	5.56	
Consumer Cyclical	9.56	10.90	12.16	
Financial Services	17.64	18.17	18.00	
Real Estate	10.75	11.12	6.26	
<ul> <li>Sensitive</li> </ul>	26.49	33.70	35.68	
Communication Services	2.79	3.42	3.23	
Energy	2.89	5.09	5.99	
Industrials	13.36	15.43	16.78	
Technology	7.45	9.76	9.68	
▶ Defensive	29.55	19.60	22.35	
Consumer Defensive	6.87	4.19	6.35	
Healthcare	9.07	7.23	9.59	
Utilities	13.61	8.18	6.41	

100

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Corteva Inc	1.39	1.39	2.86	Basic Materials
⊕ Arthur J. Gallagher & Co	1.31	2.71	1.76	Financial Services
⊕ Nucor Corp	1.28	3.99	17.58	Basic Materials
PACCAR Inc	1.24	5.23	11.32	Industrials
⊕ Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
⊕ PG&E Corp	1.16	7.63	-0.55	Utilities
○ Centene Corp	1.13	8.76	-22.92	Healthcare
⊕ Consolidated Edison Inc	1.10	9.86	1.23	Utilities
⊕ Rockwell Automation Inc	1.09	10.95	14.39	Industrials
→ VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
⊕ Ameriprise Financial Inc	1.05	13.06	-1.16	Financial Services
⊕ The Kroger Co	1.03	14.09	11.33	Consumer Defensive
⊕ D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
⊕ Dollar Tree Inc	0.98	16.05	1.49	Consumer Defensive
⊕ WEC Energy Group Inc	0.97	17.02	1.93	Utilities

Total Holdings 193



## Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

276

11

296

8

271

11

0.12

259

7

0.12

253

6

0.12

266

24

0.11

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 15k Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 30.32 2.39 8.50 4.94 -5.95 28.94 -4.65 40.40 -26.20 1.80 Total Return % -0.15 4.49 -1.84 0.06 0.01 0.61 -2.16 2.87 -2.65 -0.92 +/- Benchmark -0.02 0.02 2.29 1.61 -1.28 1.66 -0.16 1.67 -0.53 -0.51 +/- Category 32 64 18 57 58 29 44 59 61 70 Tot Ret % Rank in Cat

254

6

0.12

259

8

0.12

259

7

0.12

262

7

0.12





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	-1.97	_	-1.08
Beta	1.00	_	0.95
R-Squared	98.52	_	93.02
Standard Deviation	20.41	20.25	20.01
Sharpe Ratio	0.50	0.60	0.53
Tracking Error	2.48	_	4.83
Information Ratio	-0.89	_	-0.48
Up Capture Ratio	97.58	_	94.13
Down Capture Ratio	104.56	-	98.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	38.46	26.96
Price/Book Ratio	2.17	2.42	2.15
Geom Avg Mkt Cap \$B	21.23	9.35	26.33
ROE	15.67	9.56	14.69





# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



## Style Breakdown

Equity

0	19	15	Large
8	35	6	Mid
5	10	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	0.00	11.80
Cash	1.04	1.08
Bonds	0.00	3.50
Non-US Stocks	0.02	1.12
US Stocks	98.93	82.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	7	Be	nchn	nark	Cate	egor	y A	vera	age			
Ն	Cyclical	99.18	99.13	99.26													
i.	Basic Materials	0.00	0.00	0.04	Ĭ.												
4	Consumer Cyclical	0.00	0.13	1.31	io i i												
<u> </u>	Financial Services	0.03	0.00	0.31	Ď												
b	Real Estate	99.15	99.00	97.60		Ė,	Ė										
NI	Sensitive	0.82	0.87	0.67	0 : :												
	Communication Services	0.76	0.00	0.20	Ďii												
•	Energy	0.00	0.00	0.04	ď i												
Ċ.	Industrials	0.00	0.87	0.24	ĺ												
2	Technology	0.06	0.00	0.19													
<b>→</b>	Defensive	0.00	0.00	0.07													
7	Consumer Defensive	0.00	0.00	0.00	Í												
ì	Healthcare	0.00	0.00	0.01	Í												
?	Utilities	0.00	0.00	0.06	í												

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.37	12.37	_	_
○ Prologis Inc	8.04	20.41	11.45	Real Estate
	6.64	27.04	-3.55	Real Estate
⊖ Equinix Inc	4.66	31.70	10.60	Real Estate
○ Crown Castle Inc	4.04	35.74	-0.17	Real Estate
	3.33	39.08	8.90	Real Estate
	2.77	41.85	1.02	Real Estate
	2.48	44.33	-3.16	Real Estate
○ Welltower Inc	2.28	46.61	10.30	Real Estate
SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
	1.91	50.49	1.88	Real Estate
<ul> <li>○ Digital Realty Trust Inc</li> </ul>	1.88	52.36	-0.74	Real Estate
○ AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
○ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
○ Weyerhaeuser Co	1.55	57.16	0.71	Real Estate

**Total Holdings 169** 



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.93 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

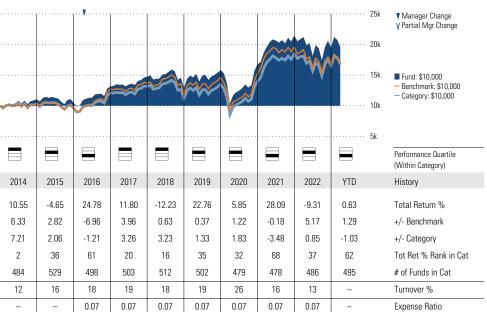
#### **Morningstar Investment Management LLC Analysis**

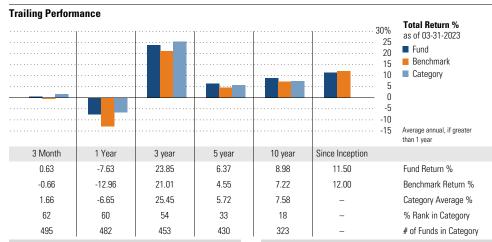
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

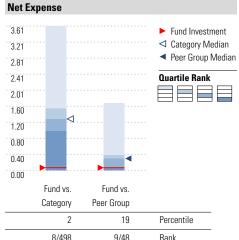
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.66	_	4.01
Beta	0.93	_	0.96
R-Squared	97.11	_	93.02
Standard Deviation	21.66	23.03	22.89
Sharpe Ratio	1.04	0.89	1.03
Tracking Error	4.05	_	6.15
Information Ratio	0.70	_	0.65
Up Capture Ratio	98.92	_	101.34
Down Capture Ratio	88.36	-	89.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.56	10.00	10.53
Price/Book Ratio	1.64	1.33	1.49
Geom Avg Mkt Cap \$B	4.85	1.94	3.66
ROE	16.99	7.30	16.75



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

Equity			. –
0	0	0	Large
16	15	4	Mid
29	31	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	0.02
Cash	1.06	3.97
Bonds	0.00	0.00
Non-US Stocks	0.68	3.20
US Stocks	98.26	92.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark [	Cate	gory Av	/erage		
<u></u>	Cyclical	49.08	53.55	50.91										
A	Basic Materials	6.24	3.58	6.35										
A	Consumer Cyclical	13.37	11.25	14.69			- 1	<b>I</b>						
	Financial Services	19.12	25.80	23.12										
ıπ	Real Estate	10.35	12.92	6.75				1						
W	Sensitive	35.32	28.57	36.01										
	Communication Services	2.00	2.88	1.94										
•	Energy	4.87	5.82	6.30										
Ф	Industrials	20.88	13.13	18.15				<b>'</b>						
	Technology	7.57	6.74	9.62										
<b>-</b>	Defensive	15.59	17.88	13.09					1					
Ħ	Consumer Defensive	4.73	3.52	4.17		0	1							
+	Healthcare	5.97	9.86	5.98			1							
•	Utilities	4.89	4.50	2.94		_								

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.96	0.96	_	_
□ IDEX Corp	0.68	1.64	1.45	Industrials
⊕ Reliance Steel & Aluminum Co	0.59	2.23	27.32	Basic Materials
⊕ Atmos Energy Corp	0.58	2.82	0.92	Utilities
→ Bunge Ltd	0.56	3.38	-3.63	Consumer Defensive
→ Builders FirstSource Inc	0.51	3.89	36.84	Industrials
⊕ Gaming and Leisure Properties Inc	0.51	4.39	1.80	Real Estate
⇒ Booz Allen Hamilton Holding Corp Class A	0.48	4.87	-10.87	Industrials
⊖ Kimco Realty Corp	0.47	5.35	-6.70	Real Estate
○ Carlisle Companies Inc	0.45	5.80	-3.75	Industrials
⇒ RPM International Inc	0.44	6.24	-10.05	Basic Materials
⇒ APA Corp	0.44	6.68	-22.22	Energy
∃ Jabil Inc	0.44	7.12	29.38	Technology
⊖ Life Storage Inc	0.44	7.55	34.30	Real Estate
⇒ AECOM	0.44	7.99	-0.51	Industrials

**Total Holdings 852** 

