American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.01 years.

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

Net Expense: The fund's expense ratio of 0.77 is 22.22% lower than the Mid-Cap Value category average.

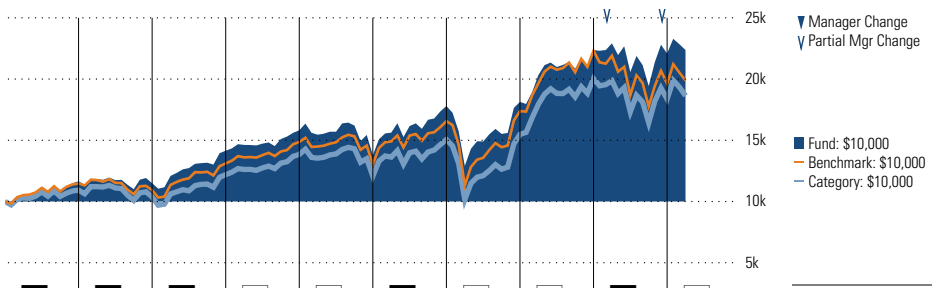
Morningstar Investment Management LLC Analysis

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

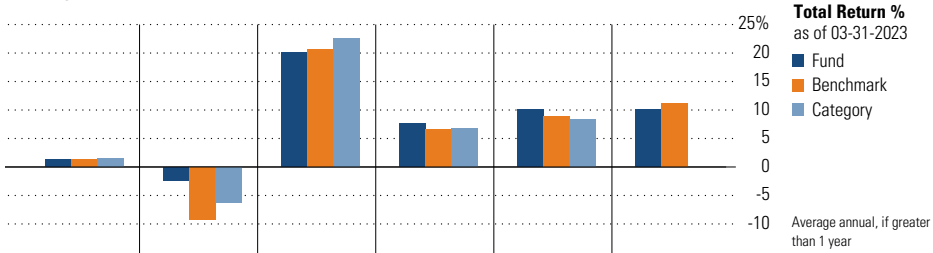
Growth of $10,000



Performance Quartile (Within Category)

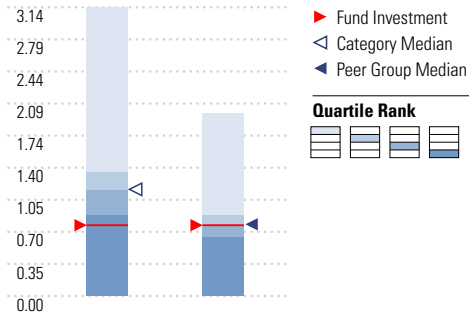
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
16.55	-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	-1.22	1.28	Total Return %
1.80	3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	10.81	-0.04	+/- Benchmark
7.24	4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	6.80	-0.14	+/- Category
2	14	14	67	49	23	60	92	8	51	Tot Ret % Rank in Cat
440	484	445	450	464	437	425	421	407	404	# of Funds in Cat
67	66	66	49	47	53	55	65	50	–	Turnover %
–	–	0.80	0.78	0.76	0.76	0.78	0.77	0.77	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.28	-2.38	20.13	7.67	10.07	10.13	Fund Return %
1.32	-9.22	20.69	6.54	8.80	11.17	Benchmark Return %
1.42	-6.31	22.61	6.72	8.37	–	Category Average %
51	13	77	31	9	–	% Rank in Category
404	400	386	366	268	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	30	48	Percentile
	122/409	142/297	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.42	–	1.62
Beta	0.84	–	0.98
R-Squared	94.61	–	94.06
Standard Deviation	17.24	20.04	20.25
Sharpe Ratio	1.08	0.98	1.03
Tracking Error	5.17	–	5.06
Information Ratio	-0.11	–	0.25
Up Capture Ratio	86.55	–	98.95
Down Capture Ratio	76.88	–	92.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.33	15.15	13.95
Price/Book Ratio	1.98	2.11	1.83
Geom Avg Mkt Cap $B	16.84	16.49	12.34
ROE	15.23	15.14	16.14

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MORNINGSTAR

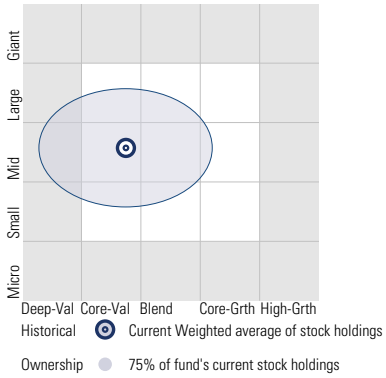
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



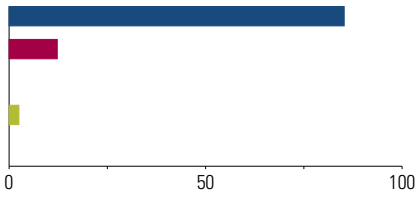
Style Breakdown

Equity

10	12	1	Large
31	25	6	Mid
4	11	0	Small
Value	Blend	Growth	

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

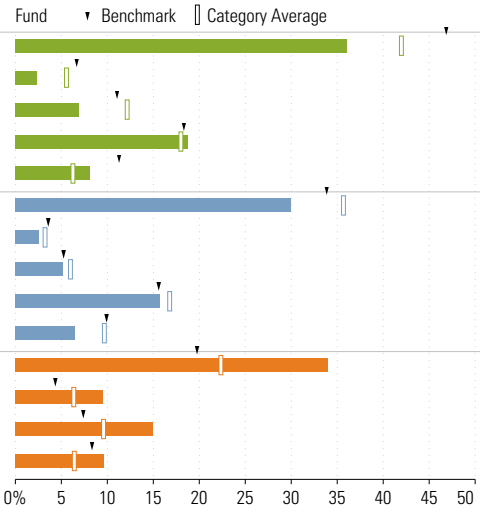
Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	85.26	90.55
Non-US Stocks	12.25	6.77
Bonds	0.00	0.01
Cash	2.49	2.25
Other	0.00	0.41
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**36.06**	**46.70**	**41.98**
Basic Materials	2.30	6.51	5.56
Consumer Cyclical	6.88	10.90	12.16
Financial Services	18.80	18.17	18.00
Real Estate	8.08	11.12	6.26
Sensitive	**29.96**	**33.70**	**35.68**
Communication Services	2.61	3.42	3.23
Energy	5.17	5.09	5.99
Industrials	15.73	15.43	16.78
Technology	6.45	9.76	9.68
Defensive	**33.98**	**19.60**	**22.35**
Consumer Defensive	9.47	4.19	6.35
Healthcare	14.91	7.23	9.59
Utilities	9.60	8.18	6.41



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.99	2.99	1.52	Healthcare
⊕ Northern Trust Corp	2.86	5.85	0.44	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.42	8.27	–	–
⊖ Edison International	2.24	10.51	12.11	Utilities
⊖ Bank of New York Mellon Corp	2.16	12.67	0.64	Financial Services
⊕ Allstate Corp	2.15	14.82	-17.63	Financial Services
⊖ Koninklijke Ahold Delhaize NV	2.07	16.89	17.32	Consumer Defensive
⊕ Conagra Brands Inc	2.02	18.91	-2.09	Consumer Defensive
⊖ Spire Inc	1.97	20.89	2.90	Utilities
⊕ Henry Schein Inc	1.79	22.68	2.09	Healthcare
⊕ Packaging Corp of America	1.74	24.41	9.51	Consumer Cyclical
⊖ Oshkosh Corp	1.71	26.12	-5.22	Industrials
⊕ Dollar Tree Inc	1.69	27.81	1.49	Consumer Defensive
⊕ Emerson Electric Co	1.61	29.42	-8.74	Industrials
⊕ MSC Industrial Direct Co Inc Class A	1.60	31.01	3.78	Industrials

Total Holdings 99

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.34 years.

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

Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

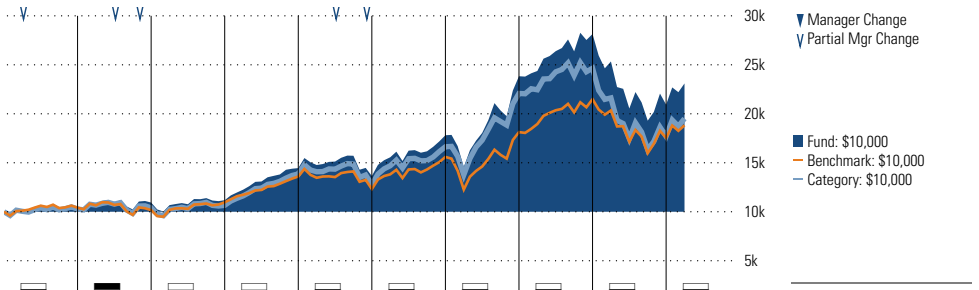
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

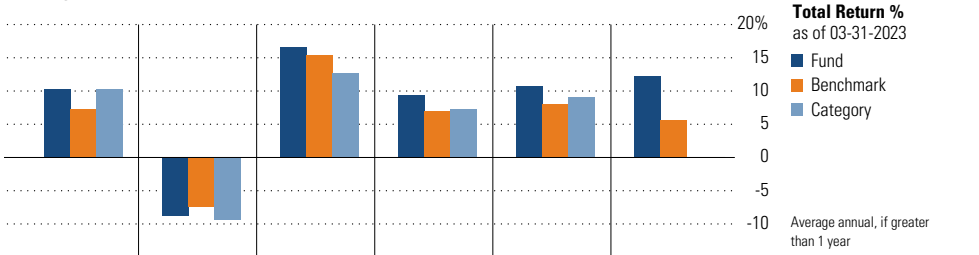
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	10.33	Total Return %
-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	3.02	+/- Benchmark
0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	0.00	+/- Category
43	16	51	51	31	50	34	28	46	36	Tot Ret % Rank in Cat
253	268	250	266	288	302	321	347	369	368	# of Funds in Cat
25	27	22	28	23	20	26	22	21	–	Turnover %
–	–	0.45	0.45	0.44	0.44	0.42	0.41	0.41	–	Expense Ratio

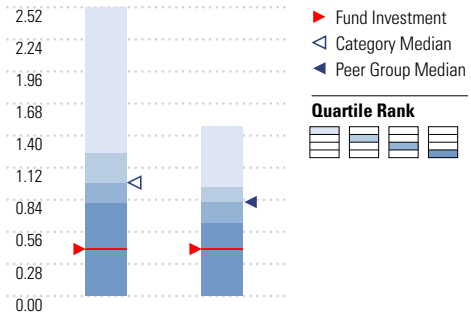
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.33	-8.85	16.61	9.35	10.70	12.32	Fund Return %
7.31	-7.44	15.36	6.93	8.06	5.67	Benchmark Return %
10.33	-9.45	12.74	7.26	9.05	–	Category Average %
36	53	14	16	9	–	% Rank in Category
368	365	306	269	180	–	# of Funds in Category

Net Expense



2	5	Percentile
5/371	12/251	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.66	–	-3.27
Beta	1.15	–	1.12
R-Squared	96.25	–	88.80
Standard Deviation	21.06	18.04	21.67
Sharpe Ratio	0.78	0.82	0.64
Tracking Error	4.85	–	7.60
Information Ratio	0.26	–	-0.26
Up Capture Ratio	113.90	–	106.24
Down Capture Ratio	117.51	–	120.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.68	16.19	22.90
Price/Book Ratio	3.47	2.46	4.05
Geom Avg Mkt Cap $B	103.47	91.37	113.34
ROE	24.86	24.43	24.64

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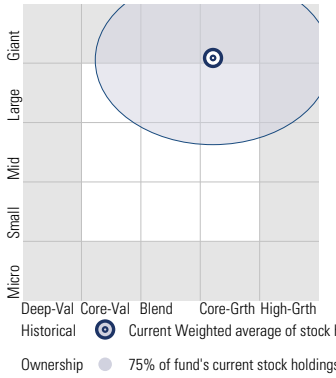
MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



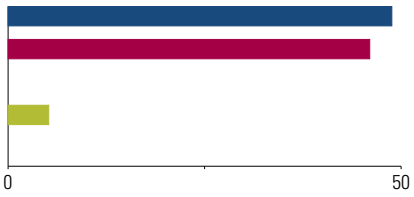
Style Breakdown

Equity

10	34	41	Large
3	5	7	Mid
0	0	0	Small
Value	Blend	Growth	

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

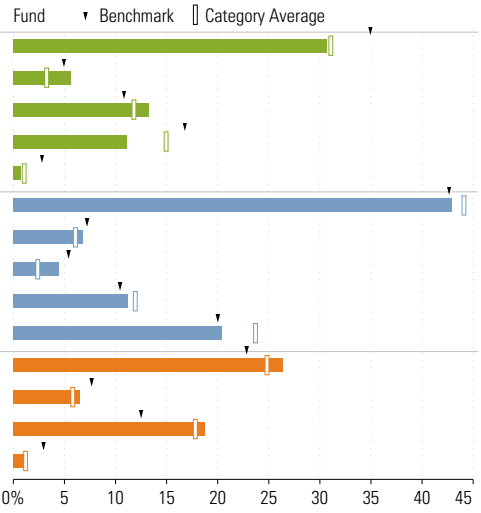
Asset Allocation as of 03-31-2023



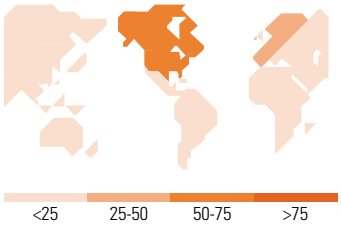
Asset Class	Net %	Cat%
US Stocks	48.82	54.34
Non-US Stocks	46.01	42.87
Bonds	0.00	0.01
Cash	5.17	2.25
Other	0.00	0.52
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**30.70**	**34.80**	**31.07**
Basic Materials	5.62	4.81	3.26
Consumer Cyclical	13.23	10.69	11.80
Financial Services	11.15	16.64	14.95
Real Estate	0.70	2.66	1.06
Sensitive	**42.96**	**42.50**	**44.10**
Communication Services	6.83	7.07	6.08
Energy	4.47	5.26	2.39
Industrials	11.21	10.30	11.93
Technology	20.45	19.87	23.70
Defensive	**26.34**	**22.69**	**24.82**
Consumer Defensive	6.49	7.52	5.81
Healthcare	18.70	12.36	17.81
Utilities	1.15	2.81	1.20



World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	12.04	13.90
Japan	3.16	4.35
Australasia	0.24	0.35
Asia-4 Tigers	6.19	4.16
Asia-ex 4 Tigers	2.45	5.04
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	56.33	59.19
North America	54.57	57.80
Central/Latin	1.76	1.39

	Fund %	Cat %
Greater Europe	31.63	26.91
United Kingdom	5.49	5.36
W euro-ex UK	25.51	21.27
Emrgng Europe	0.00	0.02
Africa	0.63	0.26

Market Maturity	Fund %
Developed Markets	95.48
Emerging Markets	4.52
Not Available	0.00

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.95	4.95	–	–
⊖ Microsoft Corp	4.24	9.19	20.50	Technology
⊖ Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.36	14.08	19.45	Technology
⊖ Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
⊖ Meta Platforms Inc Class A	1.92	18.08	76.12	Communication Svc
⊕ Broadcom Inc	1.55	19.63	15.56	Technology
ASML Holding NV	1.47	21.10	24.37	Technology
⊖ AstraZeneca PLC	1.39	22.49	1.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.37	23.86	24.19	Consumer Cyclical

Total Holdings 301

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
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.

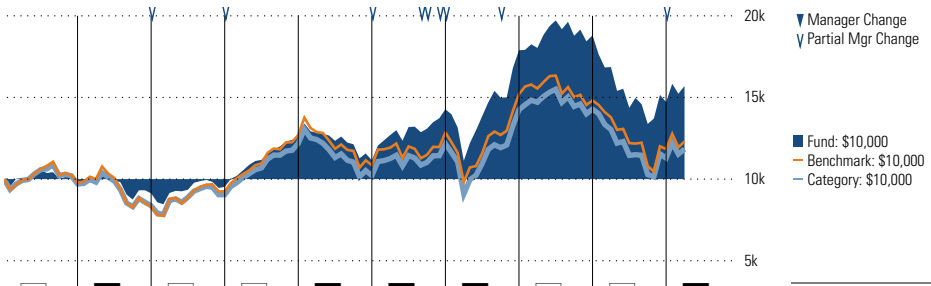
Morningstar Investment Management LLC Analysis

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

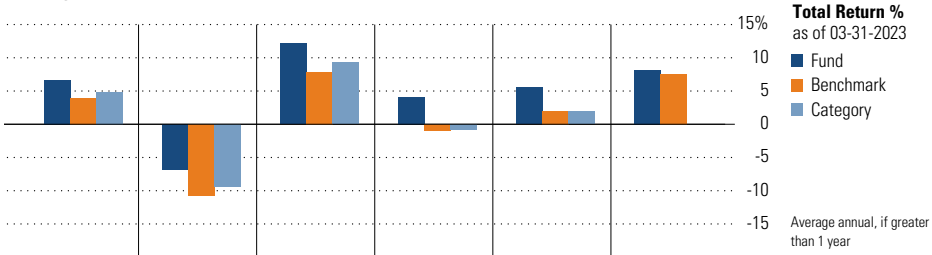
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	6.67	Total Return %
-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	2.71	+/- Benchmark
-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	1.84	+/- Category
52	4	74	59	14	9	21	27	58	15	Tot Ret % Rank in Cat
751	888	842	837	859	861	820	811	821	869	# of Funds in Cat
32	41	30	37	–	37	40	–	39	–	Turnover %
–	–	0.65	0.64	0.62	0.61	0.59	0.57	0.57	–	Expense Ratio

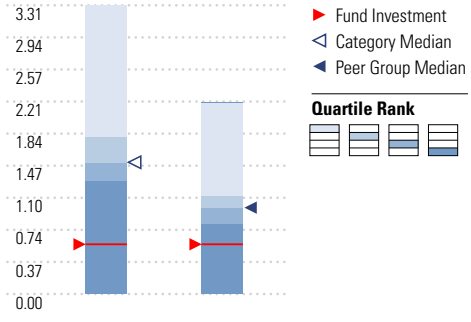
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.67	-6.90	12.18	4.10	5.50	8.16	Fund Return %
3.96	-10.70	7.83	-0.91	2.00	7.55	Benchmark Return %
4.83	-9.39	9.29	-0.80	1.93	–	Category Average %
15	24	22	3	1	–	% Rank in Category
869	835	746	657	398	–	# of Funds in Category

Net Expense



12	13	Percentile
107/881	84/648	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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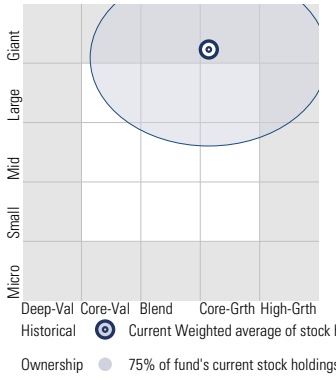
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

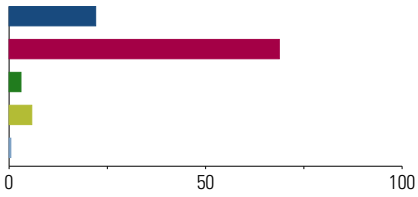
Equity

12	33	39	Large
2	6	5	Mid
0	0	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

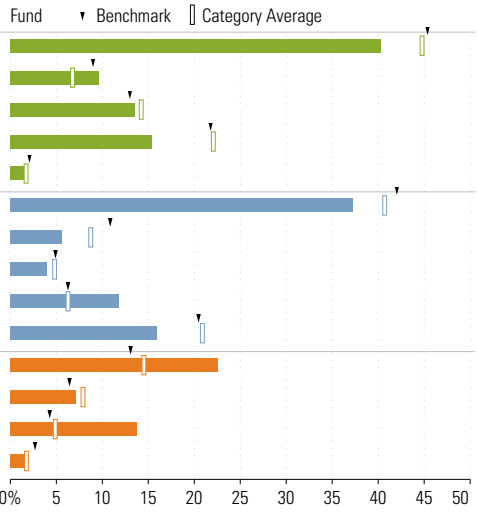
Asset Allocation as of 03-31-2023



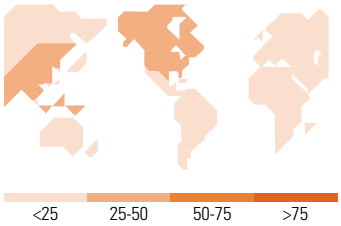
Asset Class	Net %	Cat%
US Stocks	22.03	2.90
Non-US Stocks	68.75	95.11
Bonds	3.02	0.01
Cash	5.77	2.14
Other	0.44	-0.17
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**40.26**	**45.21**	**44.77**
Basic Materials	9.64	8.83	6.76
Consumer Cyclical	13.59	12.84	14.23
Financial Services	15.39	21.62	22.07
Real Estate	1.64	1.92	1.71
Sensitive	**37.23**	**41.87**	**40.71**
Communication Services	5.61	10.70	8.74
Energy	3.92	4.75	4.81
Industrials	11.76	6.11	6.28
Technology	15.94	20.31	20.88
Defensive	**22.52**	**12.92**	**14.52**
Consumer Defensive	7.07	6.27	7.90
Healthcare	13.74	4.12	4.88
Utilities	1.71	2.53	1.74



World Regions % Equity 03-31-2023



	Fund %	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

	Fund %	Cat %
Americas	35.40	14.25
North America	26.03	2.76
Central/Latin	9.37	11.49

	Fund %	Cat %
Greater Europe	26.77	10.42
United Kingdom	3.01	0.72
W euro-ex UK	21.27	1.96
Emrgng Europe	0.51	1.43
Africa	1.98	6.31

Market Maturity	Fund %
Developed Markets	61.75
Emerging Markets	38.25
Not Available	0.00

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	–	–
⊖ Microsoft Corp	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
⊖ Kotak Mahindra Bank Ltd	1.57	16.01	-5.17	Financial Services
Airbus SE	1.49	17.50	11.04	Industrials
⊖ MercadoLibre Inc	1.33	18.83	55.75	Consumer Cyclical
⊖ AIA Group Ltd	1.24	20.07	-4.78	Financial Services
⊕ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

Total Holdings 592

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.76 years.

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

Net Expense: The fund's expense ratio of 0.26 is 65.79% lower than the Large Blend category average.

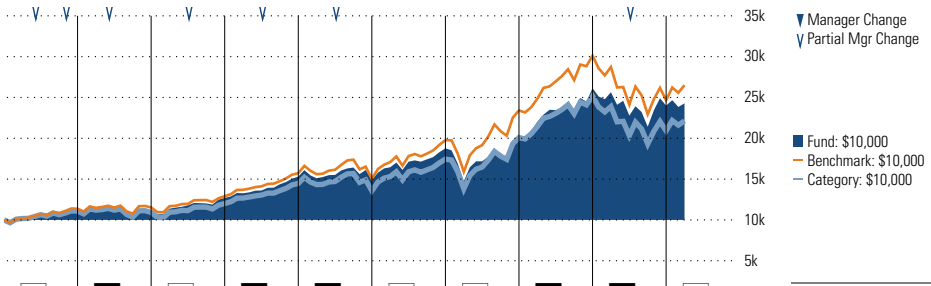
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

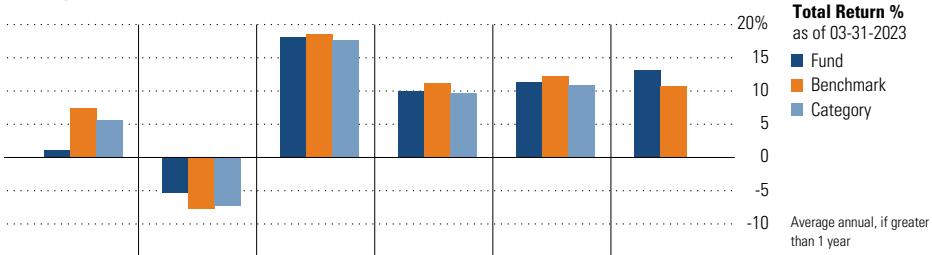
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	1.16	Total Return %
-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-6.34	+/- Benchmark
0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.51	+/- Category
34	8	58	10	12	82	90	21	5	93	Tot Ret % Rank in Cat
1,415	1,478	1,382	1,364	1,368	1,373	1,366	1,383	1,406	1,436	# of Funds in Cat
19	24	30	21	25	25	30	24	19	–	Turnover %
–	–	0.30	0.30	0.29	0.29	0.27	0.27	0.26	–	Expense Ratio

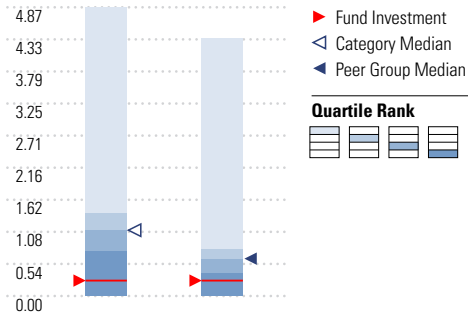
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.16	-5.32	18.12	9.96	11.34	13.19	Fund Return %
7.50	-7.73	18.60	11.19	12.24	10.71	Benchmark Return %
5.67	-7.36	17.68	9.68	10.85	–	Category Average %
93	23	49	55	47	–	% Rank in Category
1,436	1,372	1,240	1,130	835	–	# of Funds in Category

Net Expense



19	15	Percentile
282/1502	135/900	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.31	–	-0.27
Beta	0.83	–	0.94
R-Squared	90.91	–	94.87
Standard Deviation	16.80	19.23	18.62
Sharpe Ratio	1.01	0.92	0.88
Tracking Error	6.00	–	3.97
Information Ratio	-0.08	–	-1.04
Up Capture Ratio	87.76	–	93.75
Down Capture Ratio	80.42	–	94.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.99	19.90	18.81
Price/Book Ratio	3.32	3.64	3.46
Geom Avg Mkt Cap $B	138.45	170.30	224.69
ROE	28.89	29.71	27.68

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MORNINGSTAR

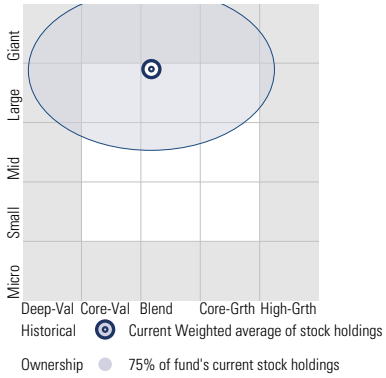
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



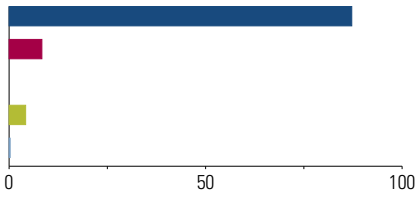
Style Breakdown

Equity

26	40	20	Large
5	7	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

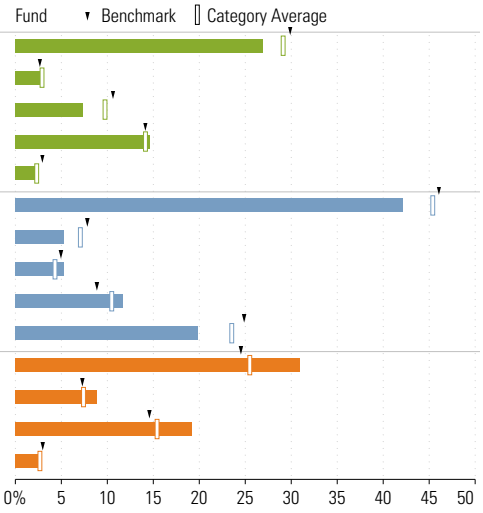
Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	87.19	94.85
Non-US Stocks	8.34	2.91
Bonds	0.00	0.44
Cash	4.21	0.70
Other	0.26	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**26.87**	**29.73**	**29.12**
Basic Materials	2.84	2.51	2.90
Consumer Cyclical	7.29	10.46	9.75
Financial Services	14.67	13.98	14.15
Real Estate	2.07	2.78	2.32
Sensitive	**42.17**	**45.90**	**45.39**
Communication Services	5.32	7.67	7.07
Energy	5.28	4.80	4.31
Industrials	11.69	8.71	10.48
Technology	19.88	24.72	23.53
Defensive	**30.98**	**24.37**	**25.49**
Consumer Defensive	8.86	7.13	7.41
Healthcare	19.24	14.42	15.41
Utilities	2.88	2.82	2.67



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.75	5.75	15.56	Technology
⊕ Microsoft Corp	5.72	11.47	20.50	Technology
⊖ Capital Group Central Cash Fund	4.10	15.57	–	–
⊖ UnitedHealth Group Inc	3.47	19.04	-10.55	Healthcare
⊕ Comcast Corp Class A	2.66	21.70	9.18	Communication Svc
Marsh & McLennan Companies Inc	2.33	24.04	1.00	Financial Services
⊖ Pfizer Inc	2.17	26.21	-19.57	Healthcare
⊖ The Home Depot Inc	1.78	27.99	-5.90	Consumer Cyclical
⊕ Northrop Grumman Corp	1.76	29.75	-15.06	Industrials
⊕ Philip Morris International Inc	1.70	31.45	-2.66	Consumer Defensive
Eli Lilly and Co	1.58	33.03	-5.82	Healthcare
⊕ Apple Inc	1.43	34.47	27.09	Technology
⊖ AbbVie Inc	1.39	35.86	-0.47	Healthcare
⊖ JPMorgan Chase & Co	1.32	37.18	-2.08	Financial Services
⊖ Johnson & Johnson	1.27	38.45	-11.62	Healthcare

Total Holdings 193

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

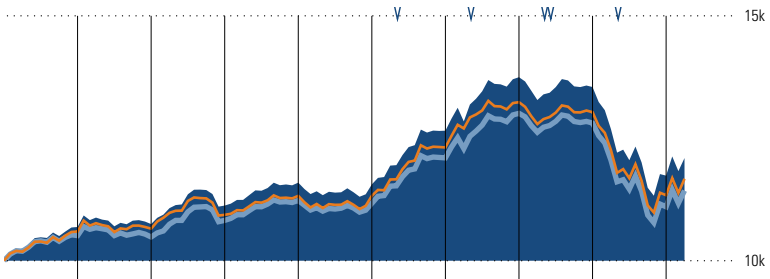
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



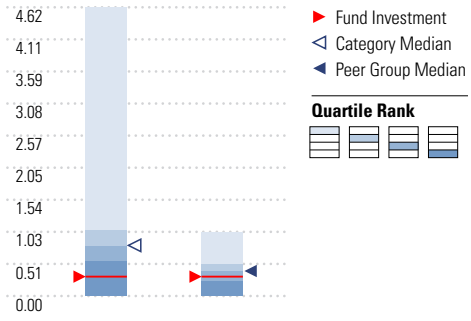
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	3.06	Total Return %
0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.10	+/- Benchmark
1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.07	+/- Category
8	22	37	31	41	15	22	40	49	59	Tot Ret % Rank in Cat
493	506	468	472	458	465	462	474	492	482	# of Funds in Cat
32	40	36	28	24	31	35	39	43	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.06	-4.67	-1.98	1.16	1.75	4.34	Fund Return %
2.96	-4.78	-2.77	0.91	1.36	6.67	Benchmark Return %
2.99	-5.07	-2.26	0.75	1.19	–	Category Average %
59	29	34	20	9	–	% Rank in Category
482	465	418	382	286	–	# of Funds in Category

Net Expense



25	34	Percentile
127/518	141/416	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	–	0.59
Beta	1.03	–	0.99
R-Squared	98.67	–	95.95
Standard Deviation	6.54	6.29	6.37
Sharpe Ratio	-0.45	-0.60	-0.50
Tracking Error	0.78	–	1.18
Information Ratio	1.01	–	0.32
Up Capture Ratio	111.68	–	104.43
Down Capture Ratio	99.95	–	96.96

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	6.00
Avg Eff Maturity	8.35	–	8.46

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MORNINGSTAR

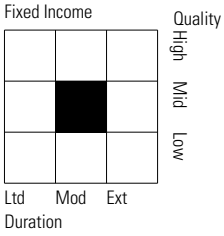
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

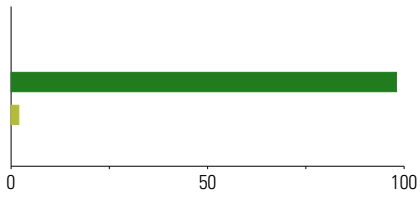
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

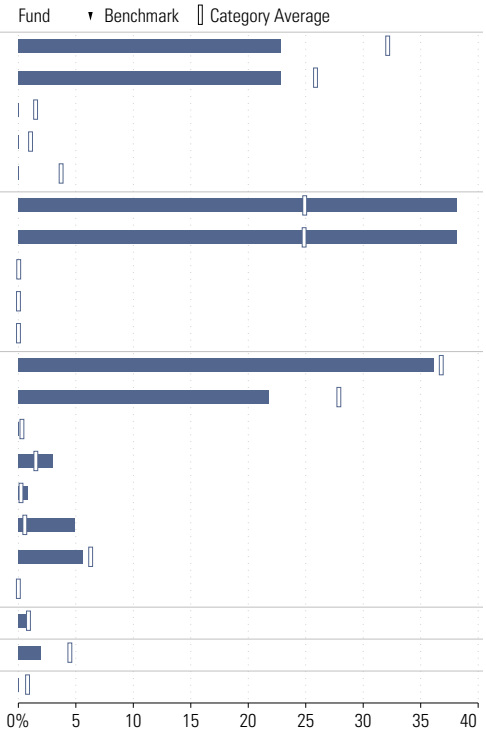


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.02
Bonds	98.04	95.20
Cash	1.97	3.36
Other	0.00	1.32
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.30	3.53	50.06
AA	3.80	74.59	11.69
A	12.60	10.82	23.47
BBB	23.10	8.32	13.19
BB	0.20	0.28	0.65
B	0.00	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	0.57

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Government	**22.82**	–	**32.13**
Treasury	22.80	–	25.85
Inflation – Protected	0.00	–	1.50
Agency/Quasi Agency	0.02	–	1.06
Other Government Related	0.00	–	3.72
Corporate	**38.17**	–	**24.91**
Corporate Bond	38.17	–	24.86
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.01
Preferred	0.00	–	0.01
Securitized	**36.14**	–	**36.79**
Agency MBS Pass-Through	21.82	–	27.88
Agency MBS ARM	0.00	–	0.31
Agency MBS CMO	3.02	–	1.52
Non-Agency Residential MBS	0.79	–	0.23
Commercial MBS	4.89	–	0.56
Asset-Backed	5.62	–	6.29
Covered Bond	0.00	–	0.00
Municipal	**0.95**	–	**0.88**
Cash & Equivalents	**1.93**	–	**4.48**
Other	**0.00**	–	**0.80**



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	3.37	3.37	–
⊖ United States Treasury Bonds 2.88%	05-2043	2.46	5.83	–
⊕ United States Treasury Notes 2.88%	05-2032	2.37	8.20	–
⊕ United States Treasury Notes 1.13%	10-2026	2.37	10.57	–
⊖ United States Treasury Notes 1.13%	08-2028	1.97	12.54	–
United States Treasury Bonds 1.38%	11-2040	1.91	14.44	–
⊕ First American Government Obligs U	02-2030	1.87	16.32	–
⊕ United States Treasury Notes 2.38%	03-2029	1.15	17.47	–
⊕ United States Treasury Notes 1.5%	02-2025	1.14	18.61	–
⊖ United States Treasury Notes 2.88%	06-2025	1.10	19.72	–

Total Holdings 1654

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.25 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 0.84 is 25.66% lower than the Global Allocation category average.

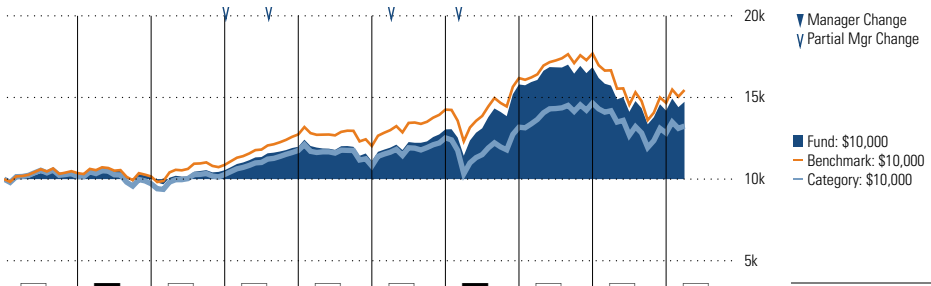
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	09-30-2022

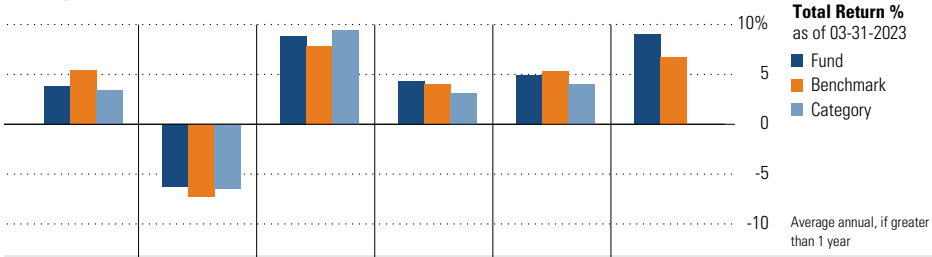
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	3.85	Total Return %
-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	1.27	-1.53	+/- Benchmark
0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	-3.49	0.45	+/- Category
44	19	70	65	44	40	3	81	63	49	Tot Ret % Rank in Cat
450	501	463	465	462	451	440	425	428	412	# of Funds in Cat
75	84	131	110	154	156	193	58	124	–	Turnover %
–	–	0.79	0.80	0.80	0.80	0.81	0.80	0.83	–	Expense Ratio

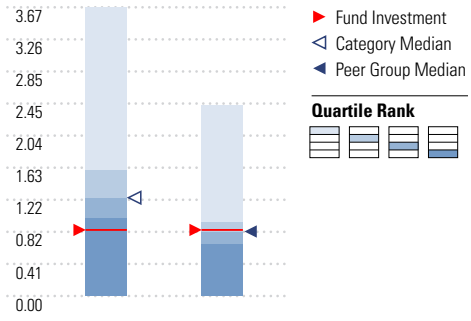
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.85	-6.29	8.84	4.32	4.95	9.02	Fund Return %
5.38	-7.25	7.86	3.98	5.34	6.72	Benchmark Return %
3.40	-6.47	9.44	3.13	4.04	–	Category Average %
49	49	54	23	24	–	% Rank in Category
412	403	386	362	259	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	26	52	Percentile
	109/422	140/270	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.96	–	2.08
Beta	1.00	–	0.93
R-Squared	97.14	–	87.65
Standard Deviation	13.49	13.35	13.27
Sharpe Ratio	0.61	0.55	0.66
Tracking Error	2.28	–	4.56
Information Ratio	0.43	–	0.29
Up Capture Ratio	101.75	–	99.26
Down Capture Ratio	96.70	–	89.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.55	15.67	14.96
Price/Book Ratio	2.87	2.31	2.13
Avg Eff Duration	3.90	–	3.55

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MORNINGSTAR

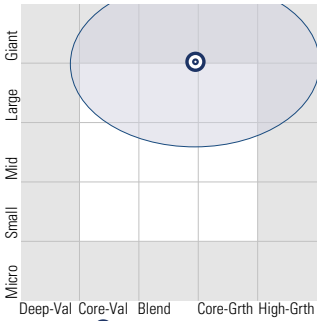
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

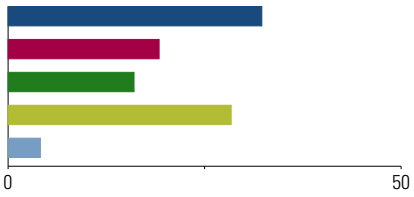
Style Breakdown

Equity				Fixed Income			
17	30	38	Large				High
3	6	5	Mid				Mid
0	1	0	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

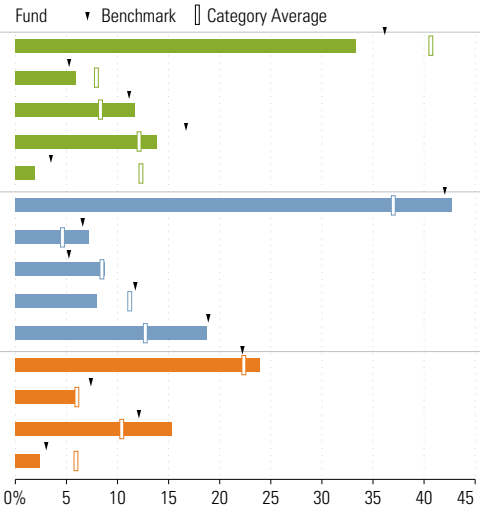
Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	32.28	31.88
Non-US Stocks	19.21	24.21
Bonds	16.02	22.92
Cash	28.38	8.75
Other	4.11	12.24
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**33.36**	**36.01**	**40.66**
Basic Materials	5.94	5.12	7.93
Consumer Cyclical	11.72	10.99	8.33
Financial Services	13.80	16.56	12.11
Real Estate	1.90	3.34	12.29
Sensitive	**42.73**	**41.89**	**36.99**
Communication Services	7.24	6.45	4.61
Energy	8.77	5.10	8.47
Industrials	7.98	11.60	11.19
Technology	18.74	18.74	12.72
Defensive	**23.91**	**22.08**	**22.36**
Consumer Defensive	6.26	7.25	6.02
Healthcare	15.28	11.95	10.41
Utilities	2.37	2.88	5.93



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ois 02-May-2025 Pay	05-2025	9.52	9.52	–	–
⊕ 2.720000 02-May-2025 Receive	05-2025	9.25	18.77	–	–
⊕ Ois 02-May-2024 Pay	05-2024	8.01	26.78	–	–
⊕ 2.650000 02-May-2024 Receive	05-2024	7.82	34.60	–	–
⊕ 4.457500 12-Jul-2024 Receive	07-2024	4.68	39.27	–	–
⊕ Ois 12-Jul-2024 Pay	07-2024	4.67	43.95	–	–
⊕ Ois 02-May-2032 Pay	05-2032	4.34	48.29	–	–
⊕ Japan (Government Of)	03-2023	4.31	52.60	–	–
⊕ 2.650000 02-May-2032 Receive	05-2032	4.15	56.75	–	–
⊕ Ois 02-May-2052 Pay	05-2052	2.98	59.74	–	–

Total Holdings 2292

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.13 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

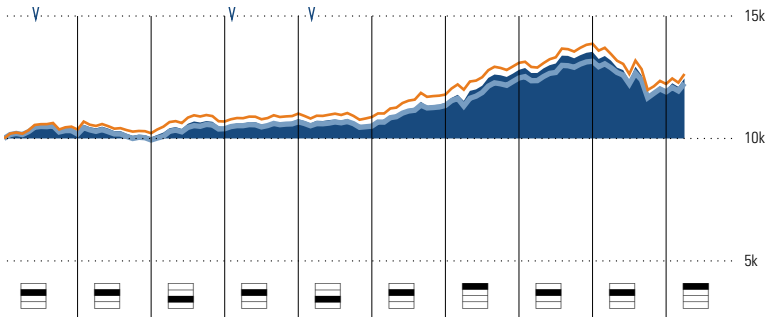
Morningstar Investment Management LLC Analysis

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	09-30-2022

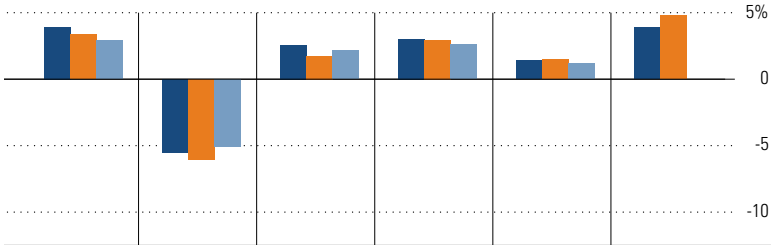
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.92	Total Return %
-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	0.58	+/- Benchmark
0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	1.01	+/- Category
39	45	56	31	65	41	15	30	47	11	Tot Ret % Rank in Cat
228	239	236	232	229	228	213	215	215	219	# of Funds in Cat
66	61	7	76	176	252	330	246	293	–	Turnover %
–	–	0.36	0.40	0.50	0.65	0.43	0.39	0.62	–	Expense Ratio

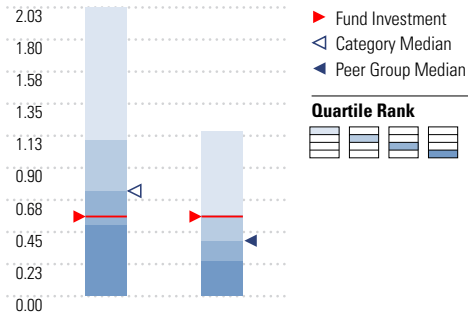
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.92	-5.54	2.58	3.03	1.41	3.91	Fund Return %
3.34	-6.06	1.75	2.94	1.49	4.80	Benchmark Return %
2.91	-5.08	2.16	2.60	1.17	–	Category Average %
11	45	38	18	30	–	% Rank in Category
219	215	202	195	137	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	29	37	Percentile
	65/222	62/170	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.76	–	0.93
Beta	1.04	–	0.90
R-Squared	99.04	–	92.97
Standard Deviation	7.39	7.10	6.63
Sharpe Ratio	0.22	0.12	0.29
Tracking Error	0.77	–	2.03
Information Ratio	1.08	–	0.14
Up Capture Ratio	106.16	–	94.57
Down Capture Ratio	97.92	–	84.84

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.93	4.52	6.46
Avg Eff Maturity	7.23	–	6.93

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

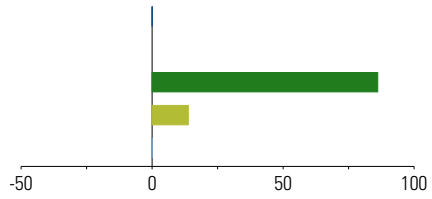
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2023

Style Breakdown

Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	0.10	0.00
Non-US Stocks	0.00	0.00
Bonds	86.13	96.60
Cash	13.81	3.10
Other	-0.04	0.29
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.79	0.00	97.23
AA	0.10	99.60	0.21
A	0.14	0.00	0.52
BBB	0.71	0.00	0.98
BB	0.05	0.00	0.12
B	0.09	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	2.12	0.40	0.89

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Government	**76.84**	**–**	**90.66**
Treasury	0.43	–	1.23
Inflation – Protected	73.16	–	85.35
Agency/Quasi Agency	0.00	–	0.09
Other Government Related	3.25	–	3.99
Corporate	**0.10**	**–**	**1.97**
Corporate Bond	0.10	–	1.91
Bank Loan	0.00	–	0.06
Convertible	0.00	–	0.00
Preferred	0.00	–	0.00
Securitized	**4.69**	**–**	**4.09**
Agency MBS Pass-Through	1.40	–	0.71
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.04	–	0.40
Non-Agency Residential MBS	0.18	–	0.44
Commercial MBS	0.52	–	0.51
Asset-Backed	2.55	–	1.95
Covered Bond	0.00	–	0.08
Municipal	**0.00**	**–**	**0.04**
Cash & Equivalents	**17.41**	**–**	**3.22**
Other	**0.97**	**–**	**0.03**

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Barclays Capital Us Tips Index (Se	–	100.13	100.13	–
⊖ Barclays Capital Us Tips Index (Se	–	100.13	200.26	–
✲ Cash Offset	–	23.08	223.34	–
⊖ Us 2Yr Note Jun 23	–	5.75	229.09	–
⊕ United States Treasury Notes	10-2027	5.48	234.57	–
⊖ United States Treasury Notes	07-2032	3.79	238.36	–
⊖ Three-Month Sofr Future Dec 23	–	3.78	242.14	–
⊖ Jpn 10Yr Bond (Ose) Jun 23	–	3.62	245.75	–
⊖ 3 Month Euribor Future June 23	06-2023	3.54	249.29	–
⊖ United States Treasury Notes	01-2032	3.49	252.78	–

Total Holdings 306

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Small Value — 96.88 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 24.56% lower than the Small Value category average.

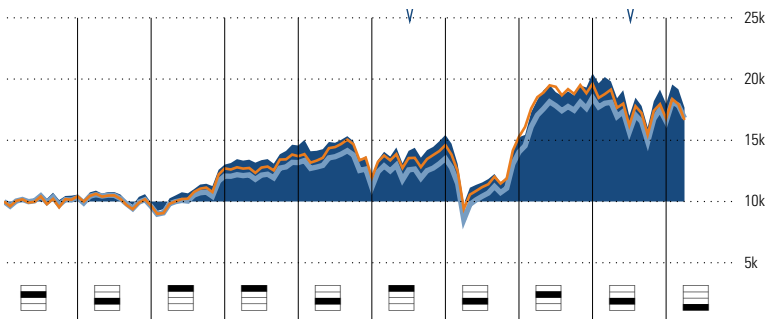
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



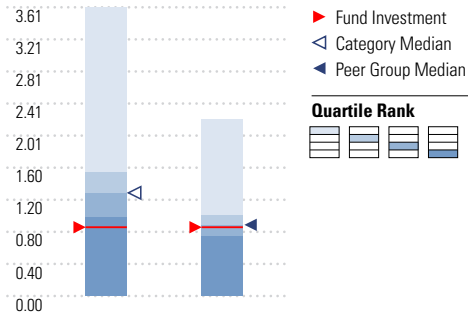
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	-1.69	Total Return %
1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-1.03	+/- Benchmark
2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-3.35	+/- Category
27	52	11	19	72	8	75	33	64	94	Tot Ret % Rank in Cat
484	529	498	503	512	502	479	478	486	495	# of Funds in Cat
17	20	19	15	18	18	23	14	19	–	Turnover %
–	–	0.99	0.93	0.90	0.90	0.89	0.86	0.86	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.69	-10.81	21.64	4.55	7.65	9.85	Fund Return %
-0.66	-12.96	21.01	4.55	7.22	12.00	Benchmark Return %
1.66	-6.65	25.45	5.72	7.58	–	Category Average %
94	81	75	68	49	–	% Rank in Category
495	482	453	430	323	–	# of Funds in Category

Net Expense



24	44	Percentile
121/498	154/351	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.14	–	4.01
Beta	0.97	–	0.96
R-Squared	94.11	–	93.02
Standard Deviation	23.08	23.03	22.89
Sharpe Ratio	0.91	0.89	1.03
Tracking Error	5.64	–	6.15
Information Ratio	0.11	–	0.65
Up Capture Ratio	99.01	–	101.34
Down Capture Ratio	96.12	–	89.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.30	10.00	10.53
Price/Book Ratio	1.56	1.33	1.49
Geom Avg Mkt Cap $B	4.16	1.94	3.66
ROE	17.28	7.30	16.75

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MORNINGSTAR

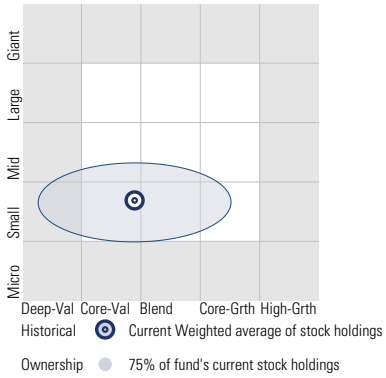
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



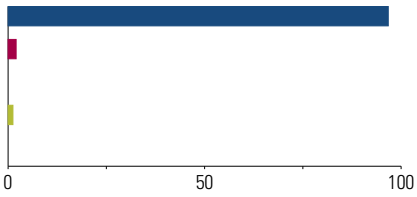
Style Breakdown

Equity

0	1	0	Large
7	10	3	Mid
27	46	6	Small
Value	Blend	Growth	

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

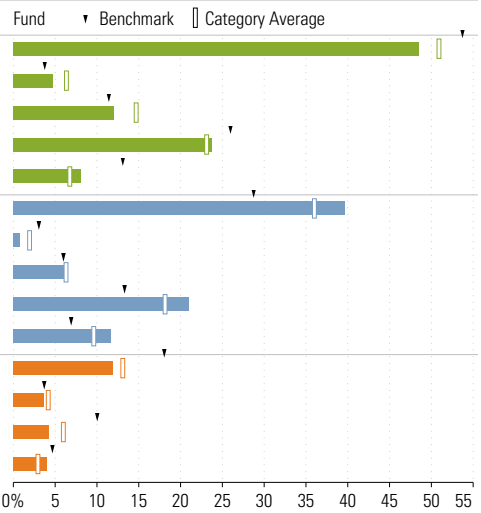
Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	96.73	92.81
Non-US Stocks	2.04	3.20
Bonds	0.00	0.00
Cash	1.23	3.97
Other	0.00	0.02
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**48.46**	**53.55**	**50.91**
Basic Materials	4.72	3.58	6.35
Consumer Cyclical	12.02	11.25	14.69
Financial Services	23.69	25.80	23.12
Real Estate	8.03	12.92	6.75
Sensitive	**39.66**	**28.57**	**36.01**
Communication Services	0.77	2.88	1.94
Energy	6.18	5.82	6.30
Industrials	21.05	13.13	18.15
Technology	11.66	6.74	9.62
Defensive	**11.87**	**17.88**	**13.09**
Consumer Defensive	3.61	3.52	4.17
Healthcare	4.22	9.86	5.98
Utilities	4.04	4.50	2.94



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Atkore Inc	2.09	2.09	23.86	Industrials
⊖ MasTec Inc	2.00	4.09	10.68	Industrials
Stifel Financial Corp	1.98	6.07	1.85	Financial Services
F N B Corp	1.96	8.03	-10.19	Financial Services
Webster Financial Corp	1.95	9.98	-15.89	Financial Services
⊖ WESCO International Inc	1.89	11.87	23.73	Industrials
Hancock Whitney Corp	1.86	13.73	-24.16	Financial Services
ITT Inc	1.69	15.42	6.77	Industrials
Valley National Bancorp	1.49	16.91	-17.33	Financial Services
⊖ Berry Global Group Inc	1.44	18.35	-2.12	Consumer Cyclical
⊖ East West Bancorp Inc	1.42	19.78	-15.05	Financial Services
⊖ Cirrus Logic Inc	1.35	21.12	46.86	Technology
⊖ Flex Ltd	1.32	22.44	7.22	Technology
Magnolia Oil & Gas Corp Class A	1.30	23.74	-6.20	Energy
Werner Enterprises Inc	1.30	25.03	12.99	Industrials

Total Holdings 105

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.41 years.

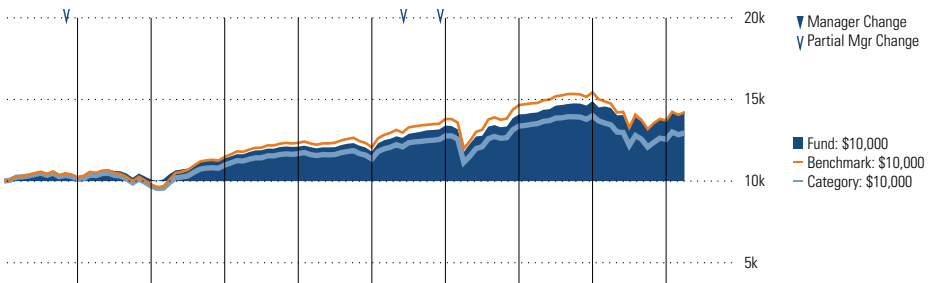
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

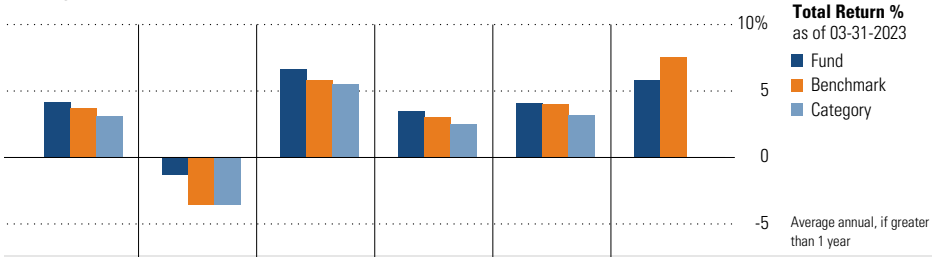
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
2.96	-1.96	12.93	6.25	-2.55	13.55	5.09	5.80	-7.93	4.14	Total Return %
0.46	2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.44	3.29	0.42	+/- Benchmark
1.85	2.05	-0.37	-0.22	0.04	0.93	0.18	1.03	2.16	0.99	+/- Category
15	25	57	60	45	47	54	22	21	5	Tot Ret % Rank in Cat
710	773	707	699	704	710	688	680	683	703	# of Funds in Cat
43	36	34	41	39	38	32	63	28	–	Turnover %
–	–	0.74	0.75	0.74	0.79	0.76	0.75	0.75	–	Expense Ratio

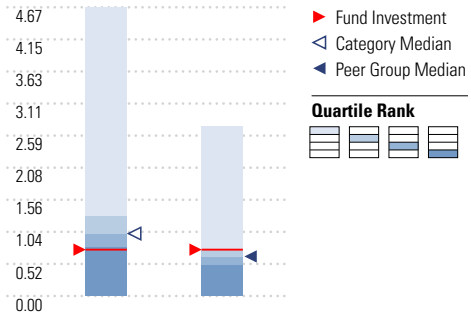
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.14	-1.32	6.64	3.53	4.11	5.80	Fund Return %
3.72	-3.56	5.84	3.06	4.03	7.59	Benchmark Return %
3.15	-3.56	5.56	2.51	3.22	–	Category Average %
5	16	23	12	13	–	% Rank in Category
703	689	622	580	415	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	45	72	Percentile
	321/711	336/467	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.19	–	0.30
Beta	0.92	–	0.91
R-Squared	98.06	–	93.70
Standard Deviation	8.39	9.03	8.44
Sharpe Ratio	0.67	0.54	0.57
Tracking Error	1.37	–	2.13
Information Ratio	0.58	–	-0.25
Up Capture Ratio	96.07	–	91.72
Down Capture Ratio	85.07	–	89.03

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.18	–	3.56
Avg Eff Maturity	5.42	–	5.66

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MORNINGSTAR

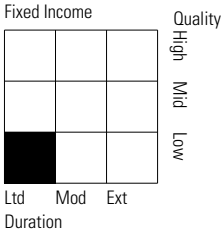
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

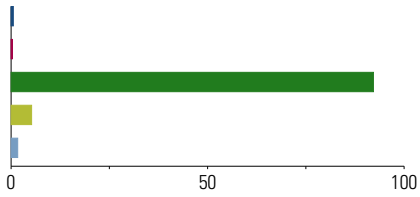
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

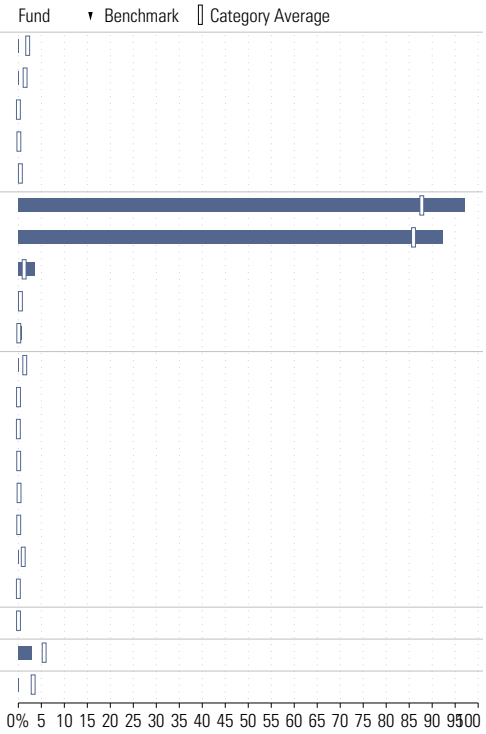


Asset Class	Net %	Cat%
US Stocks	0.56	0.57
Non-US Stocks	0.35	0.04
Bonds	92.19	93.07
Cash	5.22	4.76
Other	1.68	1.55
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	1.64
AA	0.00	–	0.06
A	0.00	–	0.16
BBB	5.76	–	5.35
BB	43.04	–	34.12
B	37.37	–	37.25
Below B	10.65	–	17.94
Not Rated	3.19	–	3.49

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.03**
Treasury	0.00	–	1.47
Inflation – Protected	0.00	–	0.01
Agency/Quasi Agency	0.00	–	0.11
Other Government Related	0.00	–	0.44
Corporate	**97.09**	**–**	**87.74**
Corporate Bond	92.27	–	85.94
Bank Loan	3.68	–	1.26
Convertible	0.32	–	0.45
Preferred	0.82	–	0.09
Securitized	**0.00**	**–**	**1.39**
Agency MBS Pass-Through	0.00	–	0.03
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.07
Non-Agency Residential MBS	0.00	–	0.15
Commercial MBS	0.00	–	0.08
Asset-Backed	0.00	–	1.06
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.03**
Cash & Equivalents	**2.91**	**–**	**5.61**
Other	**0.00**	**–**	**3.22**



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.86	4.86	–
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.87	5.73	–
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.65	6.38	–
Rolls-Royce PLC 5.75%	10-2027	0.61	6.99	–
Sprint Capital Corporation 6.875%	11-2028	0.60	7.59	–
⊖ Neptune Energy Bondco PLC 6.625%	05-2025	0.56	8.15	–
Centene Corporation 3.375%	02-2030	0.55	8.70	–
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.54	9.24	–
BCPE Empire Topco Inc 7.625%	05-2027	0.54	9.78	–
Compass Minerals International Inc. 6.75%	12-2027	0.54	10.31	–

Total Holdings 446

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 25.74 years.

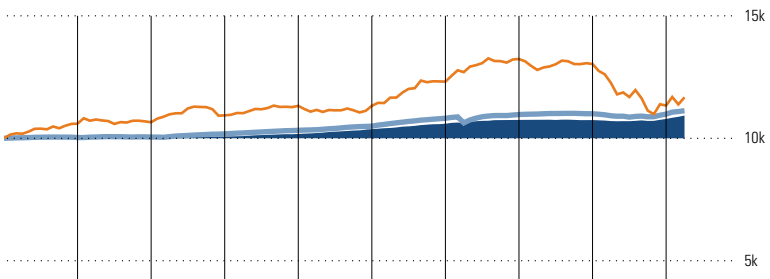
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

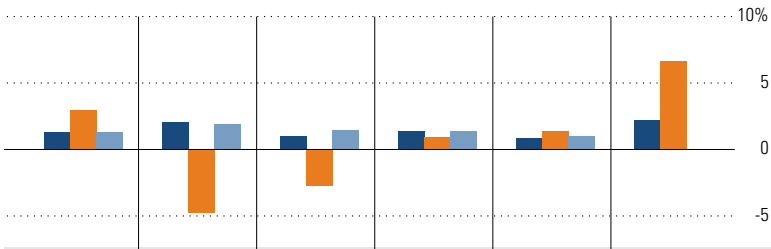
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
0.27	0.07	0.40	1.06	1.88	2.14	1.48	-0.06	0.43	1.29	Total Return %
-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	-1.67	+/- Benchmark
-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	0.01	+/- Category
62	63	92	74	26	94	50	76	39	38	Tot Ret % Rank in Cat
169	192	185	200	214	229	237	242	238	255	# of Funds in Cat
9	22	8	19	18	31	26	30	34	–	Turnover %
–	–	0.25	0.26	0.26	0.26	0.26	0.26	0.26	–	Expense Ratio

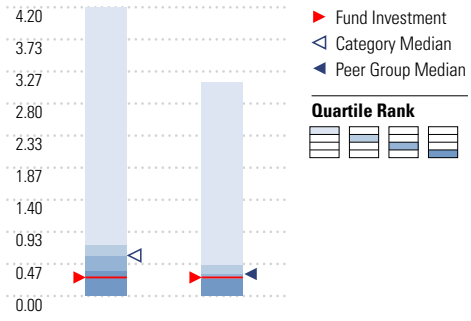
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.29	2.10	0.99	1.36	0.89	2.21	Fund Return %
2.96	-4.78	-2.77	0.91	1.36	6.67	Benchmark Return %
1.28	1.89	1.50	1.40	1.04	–	Category Average %
38	49	73	68	67	–	% Rank in Category
255	237	216	180	106	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	34	37	Percentile
	88/262	72/196	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.14	–	1.80
Beta	0.06	–	0.11
R-Squared	31.65	–	28.48
Standard Deviation	0.65	6.29	1.30
Sharpe Ratio	-0.29	-0.60	0.10
Tracking Error	5.94	–	5.74
Information Ratio	0.63	–	0.75
Up Capture Ratio	12.35	–	23.31
Down Capture Ratio	-1.27	–	1.33

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.91
Avg Eff Maturity	5.30	–	1.90

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MORNINGSTAR

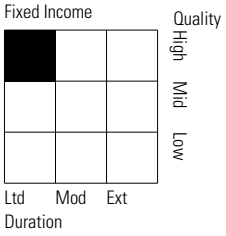
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

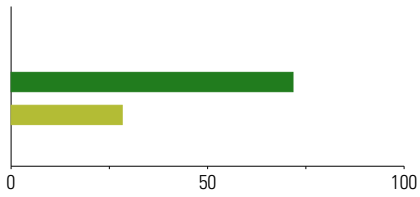
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

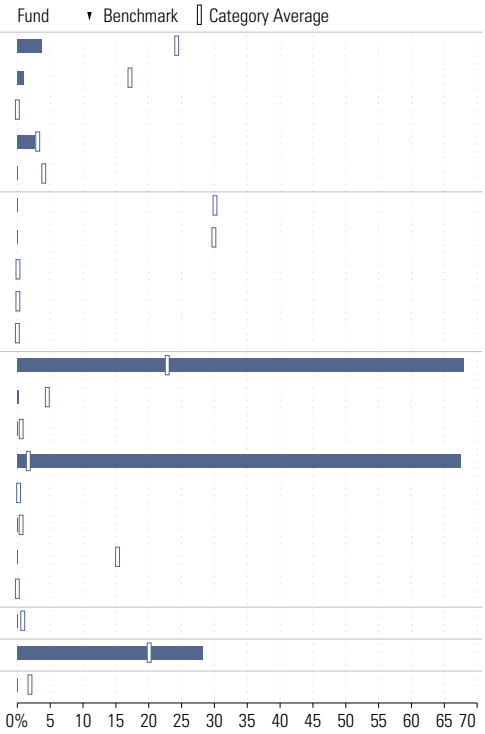


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.00
Bonds	71.73	68.64
Cash	28.27	31.04
Other	0.00	0.15
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	36.14
AA	0.00	74.59	7.53
A	0.00	10.82	20.05
BBB	0.00	8.32	19.36
BB	0.00	0.28	1.88
B	0.00	0.00	1.94
Below B	0.00	0.00	0.34
Not Rated	0.00	2.46	12.75

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Government	**3.78**	**–**	**24.26**
Treasury	1.06	–	17.14
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	2.72	–	3.10
Other Government Related	0.00	–	4.02
Corporate	**0.00**	**–**	**30.09**
Corporate Bond	0.00	–	29.92
Bank Loan	0.00	–	0.09
Convertible	0.00	–	0.08
Preferred	0.00	–	0.00
Securitized	**67.95**	**–**	**22.82**
Agency MBS Pass-Through	0.27	–	4.56
Agency MBS ARM	0.14	–	0.58
Agency MBS CMO	67.54	–	1.67
Non-Agency Residential MBS	0.00	–	0.19
Commercial MBS	0.00	–	0.57
Asset-Backed	0.00	–	15.25
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.82**
Cash & Equivalents	**28.27**	**–**	**20.07**
Other	**0.00**	**–**	**1.92**



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	04-2023	13.14	13.14	–
⊕ Hsbc Repo 2 Repo	04-2023	7.57	20.70	–
⊕ Bank Of Montreal 3 Repo	04-2023	7.57	28.27	–
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82053%	12-2032	6.55	34.82	–
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.08561%	12-2032	6.04	40.86	–
⊕ Government National Mortgage Association 5.12871%	01-2073	5.29	46.15	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.44815%	10-2032	4.56	50.71	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40561%	11-2032	3.95	54.66	–
⊕ Government National Mortgage Association 5.20906%	01-2053	3.82	58.48	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40815%	11-2032	3.61	62.09	–

Total Holdings 182

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 32.56 years.

Style: The fund has landed in its primary style box — Large Growth — 93.75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.55 is 42.11% lower than the Large Growth category average.

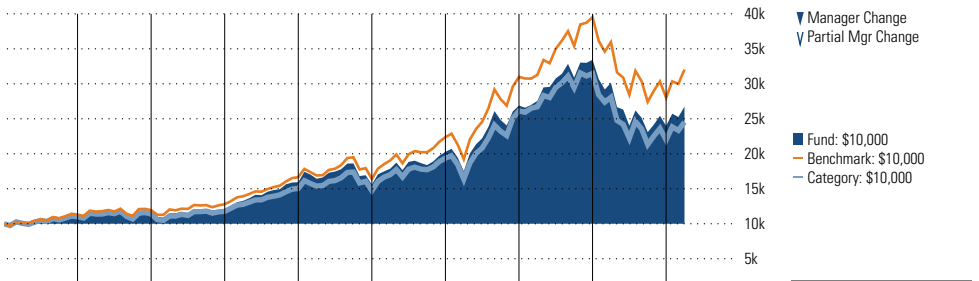
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

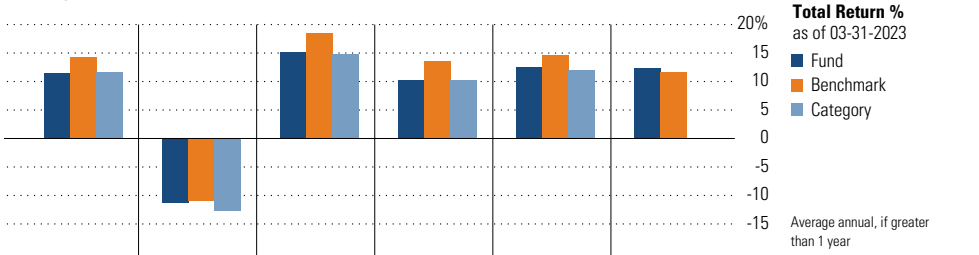
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	11.51	Total Return %
-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	-2.86	+/- Benchmark
-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	-0.14	+/- Category
56	27	48	21	50	70	54	37	42	54	Tot Ret % Rank in Cat
1,411	1,476	1,308	1,242	1,276	1,226	1,219	1,233	1,240	1,271	# of Funds in Cat
45	35	41	29	32	26	32	27	25	–	Turnover %
–	–	0.68	0.74	0.81	0.85	0.86	0.81	0.54	–	Expense Ratio

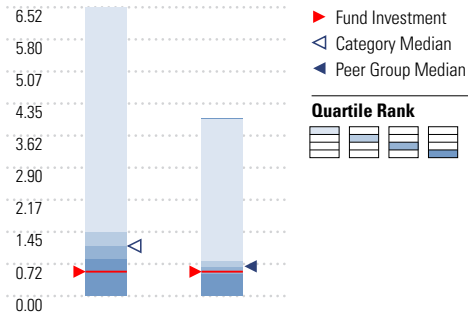
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.51	-11.28	15.16	10.24	12.63	12.36	Fund Return %
14.37	-10.90	18.58	13.66	14.59	11.62	Benchmark Return %
11.65	-12.67	14.80	10.21	12.07	–	Category Average %
54	45	52	55	39	–	% Rank in Category
1,271	1,253	1,142	1,056	813	–	# of Funds in Category

Net Expense



14	29	Percentile
172/1280	291/1004	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.50	–	-2.96
Beta	0.91	–	0.97
R-Squared	97.81	–	92.72
Standard Deviation	21.10	23.06	23.27
Sharpe Ratio	0.72	0.80	0.66
Tracking Error	3.81	–	6.33
Information Ratio	-0.89	–	-0.78
Up Capture Ratio	87.61	–	89.90
Down Capture Ratio	91.50	–	97.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.69	25.33	25.60
Price/Book Ratio	3.77	8.50	6.47
Geom Avg Mkt Cap $B	277.81	241.97	295.21
ROE	25.62	39.31	33.93

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MORNINGSTAR

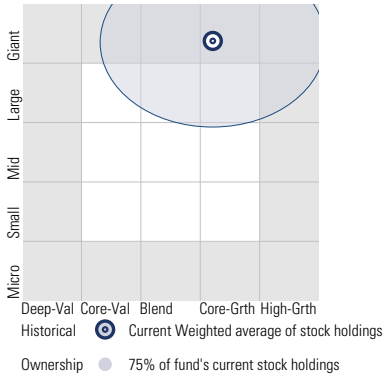
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



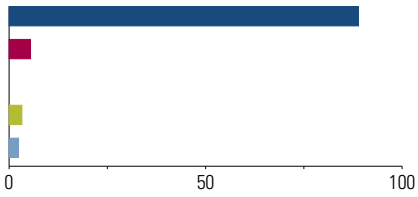
Style Breakdown

Equity

8	43	40	Large
3	1	4	Mid
0	1	0	Small
Value	Blend	Growth	

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

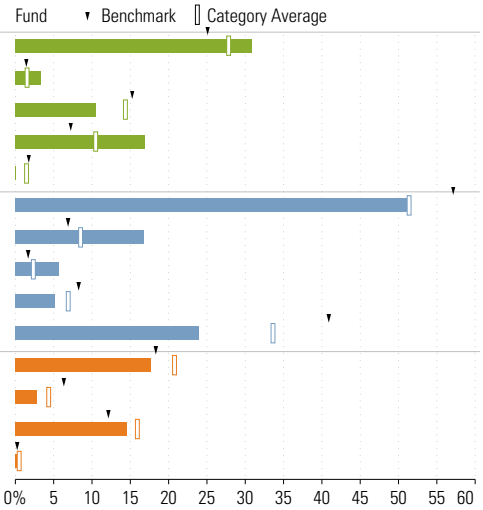
Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	88.90	92.67
Non-US Stocks	5.45	4.85
Bonds	0.00	0.00
Cash	3.25	1.38
Other	2.40	1.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**30.83**	**24.90**	**27.83**
Basic Materials	3.30	1.24	1.53
Consumer Cyclical	10.54	15.06	14.36
Financial Services	16.96	7.04	10.48
Real Estate	0.03	1.56	1.46
Sensitive	**51.51**	**56.95**	**51.38**
Communication Services	16.75	6.69	8.51
Energy	5.65	1.48	2.35
Industrials	5.13	8.07	6.90
Technology	23.98	40.71	33.62
Defensive	**17.65**	**18.14**	**20.77**
Consumer Defensive	2.85	6.14	4.35
Healthcare	14.56	11.95	15.92
Utilities	0.24	0.05	0.50



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	8.98	8.98	76.12	Communication Svc
⊖ Berkshire Hathaway Inc Class A	8.93	17.90	-0.66	Financial Services
⊖ Microsoft Corp	6.42	24.32	20.50	Technology
⊖ Amazon.com Inc	5.26	29.58	22.96	Consumer Cyclical
⊕ Apple Inc	4.62	34.21	27.09	Technology
⊖ UnitedHealth Group Inc	4.54	38.74	-10.55	Healthcare
⊕ Fidelity Revere Str Tr	3.26	42.01	–	–
⊖ NVIDIA Corp	2.80	44.81	90.10	Technology
⊖ Alphabet Inc Class A	2.35	47.16	17.57	Communication Svc
⊖ Regeneron Pharmaceuticals Inc	2.17	49.33	13.89	Healthcare
⊖ Alphabet Inc Class C	2.02	51.35	17.21	Communication Svc
⊖ Eli Lilly and Co	1.94	53.29	-5.82	Healthcare
⊖ Amphenol Corp Class A	1.78	55.06	7.60	Technology
⊕ Visa Inc Class A	1.50	56.56	8.74	Financial Services
⊖ Netflix Inc	1.42	57.98	17.16	Communication Svc

Total Holdings 358

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.03 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 0.83 is 20.95% lower than the Foreign Large Growth category average.

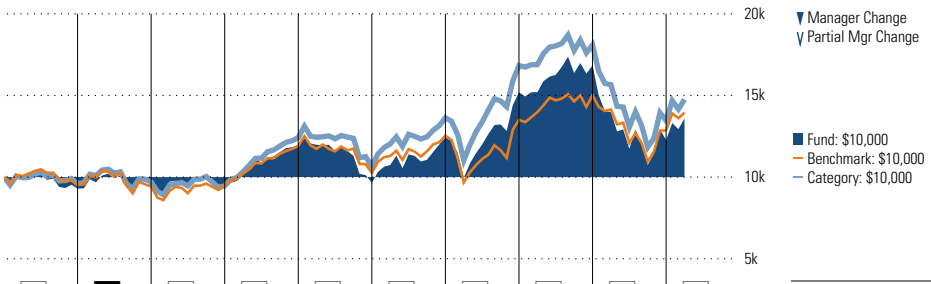
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

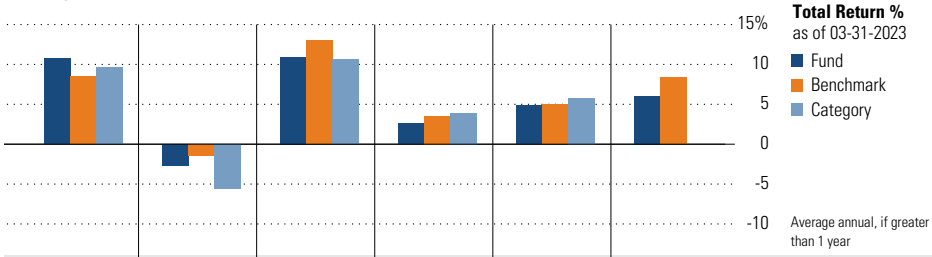
Growth of $10,000



Performance Quartile (Within Category)

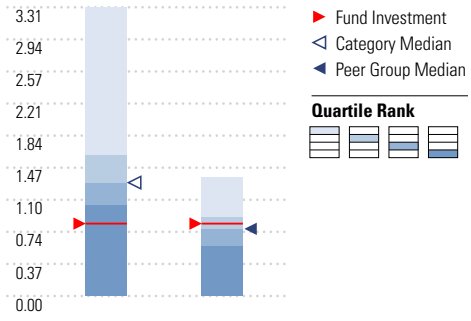
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	10.73	Total Return %
-2.09	4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	2.26	+/- Benchmark
-3.07	2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	1.13	+/- Category
85	23	49	77	93	41	47	40	66	29	Tot Ret % Rank in Cat
377	392	380	392	405	409	430	448	445	451	# of Funds in Cat
41	10	9	22	18	10	22	–	9	–	Turnover %
–	–	0.89	0.86	0.86	0.85	0.85	0.85	0.83	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.73	-2.72	10.94	2.57	4.87	6.06	Fund Return %
8.47	-1.38	12.99	3.52	5.00	8.35	Benchmark Return %
9.60	-5.62	10.63	3.93	5.78	–	Category Average %
29	23	54	72	73	–	% Rank in Category
451	449	404	350	235	–	# of Funds in Category

Net Expense



29	57	Percentile
131/452	226/398	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.62	–	-2.31
Beta	1.11	–	1.04
R-Squared	85.87	–	83.47
Standard Deviation	21.70	18.16	20.74
Sharpe Ratio	0.53	0.70	0.53
Tracking Error	8.39	–	8.56
Information Ratio	-0.24	–	-0.29
Up Capture Ratio	110.43	–	101.98
Down Capture Ratio	125.76	–	114.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.59	13.67	19.87
Price/Book Ratio	4.80	1.68	3.08
Geom Avg Mkt Cap $B	42.06	45.57	55.43
ROE	26.37	17.90	20.63

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MORNINGSTAR

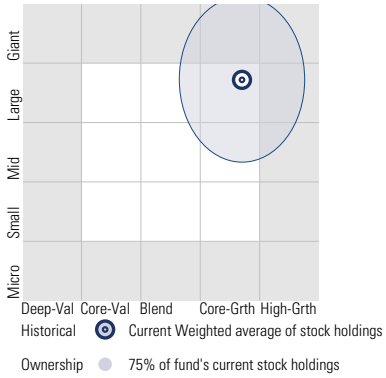
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



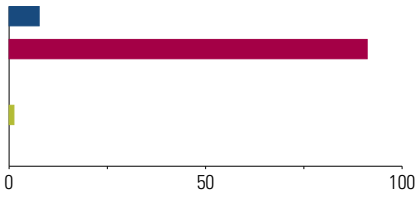
Style Breakdown

Equity

1	15	54	Large
3	10	17	Mid
0	0	0	Small
Value	Blend	Growth	

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

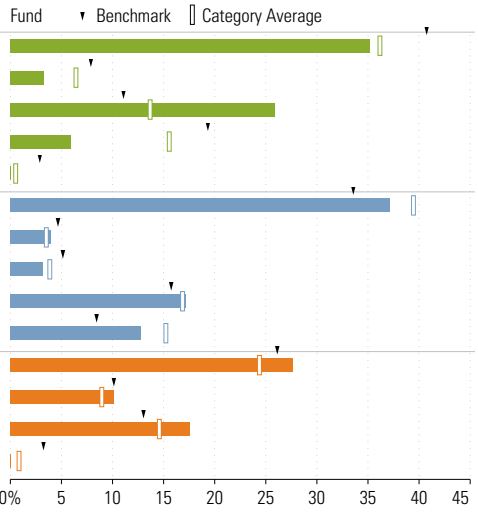
Asset Allocation as of 03-31-2023



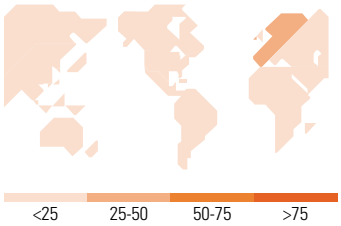
Asset Class	Net %	Cat%
US Stocks	7.65	6.40
Non-US Stocks	91.11	91.07
Bonds	0.00	0.02
Cash	1.23	1.90
Other	0.00	0.61
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**35.21**	**40.60**	**36.17**
Basic Materials	3.32	7.74	6.42
Consumer Cyclical	25.93	10.93	13.68
Financial Services	5.96	19.19	15.55
Real Estate	0.00	2.74	0.52
Sensitive	**37.12**	**33.42**	**39.45**
Communication Services	4.01	4.52	3.52
Energy	3.18	5.00	3.86
Industrials	17.16	15.60	16.85
Technology	12.77	8.30	15.22
Defensive	**27.66**	**25.98**	**24.38**
Consumer Defensive	10.09	9.99	8.95
Healthcare	17.57	12.89	14.58
Utilities	0.00	3.10	0.85



World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	15.51	27.53
Japan	7.98	11.13
Australasia	2.31	1.73
Asia-4 Tigers	0.63	6.47
Asia-ex 4 Tigers	4.59	8.20
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.21	14.23
North America	13.21	12.15
Central/Latin	0.00	2.08

	Fund %	Cat %
Greater Europe	71.29	58.24
United Kingdom	23.15	12.57
W euro-ex UK	48.14	45.01
Emrgng Europe	0.00	0.02
Africa	0.00	0.64

Market Maturity	Fund %
Developed Markets	95.41
Emerging Markets	4.59
Not Available	0.00

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	4.66	4.66	16.63	Healthcare
⊖ Hermes International SA	4.27	8.93	29.24	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	3.78	12.71	24.19	Consumer Cyclical
Reliance Industries Ltd	2.92	15.63	-8.49	Energy
Epiroc Ab	2.86	18.49	–	–
Compass Group PLC	2.79	21.27	7.18	Consumer Cyclical
ASML Holding NV	2.73	24.00	24.37	Technology
⊖ Alimentation Couche-Tard Inc	2.53	26.53	14.44	Consumer Cyclical
London Stock Exchange Group PLC	2.50	29.03	10.26	Financial Services
Flutter Entertainment PLC	2.49	31.52	31.18	Consumer Cyclical

Total Holdings 87

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

Style: The fund has landed in its primary style box — Small Growth — 87.5 % of the time over the past three years.

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

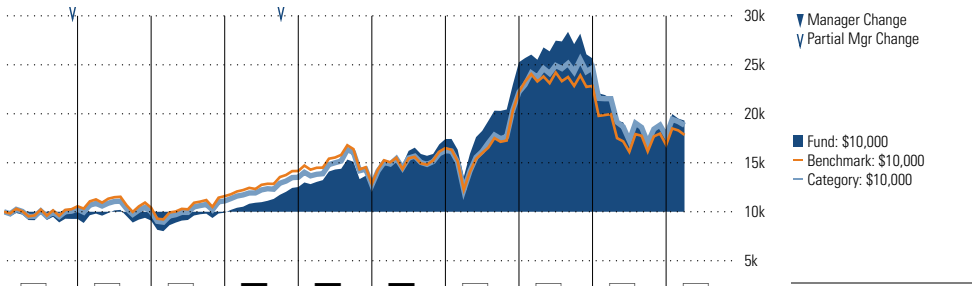
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



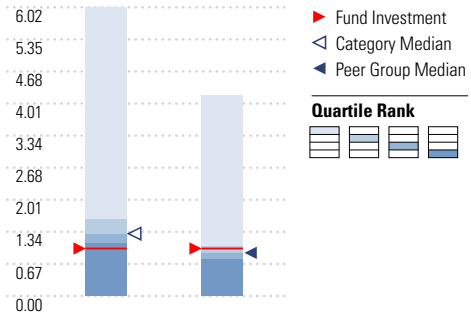
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-7.29	-1.89	8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	6.97	Total Return %
-12.89	-0.51	-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	0.90	+/- Benchmark
-9.73	0.52	-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	0.87	+/- Category
96	43	61	22	22	4	31	84	65	39	Tot Ret % Rank in Cat
653	689	632	641	636	627	622	614	608	618	# of Funds in Cat
98	56	49	53	67	69	64	71	58	–	Turnover %
–	–	1.09	1.09	1.07	1.05	1.03	0.97	0.99	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.97	-10.48	12.50	8.15	9.10	9.66	Fund Return %
6.07	-10.60	13.36	4.26	8.49	9.29	Benchmark Return %
6.10	-12.05	16.23	7.27	9.58	–	Category Average %
39	40	80	35	61	–	% Rank in Category
618	608	578	540	406	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
37	67	Percentile
227/621	322/481	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	–	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

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MORNINGSTAR

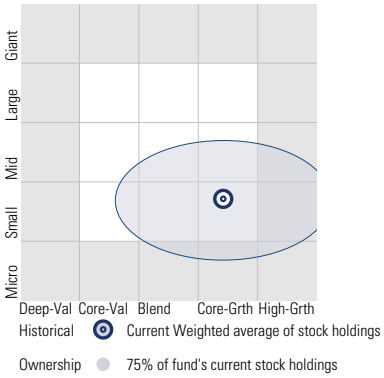
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



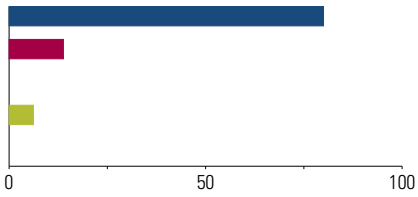
Style Breakdown

Equity

0	0	0	Large
2	10	17	Mid
5	37	28	Small
Value	Blend	Growth	

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

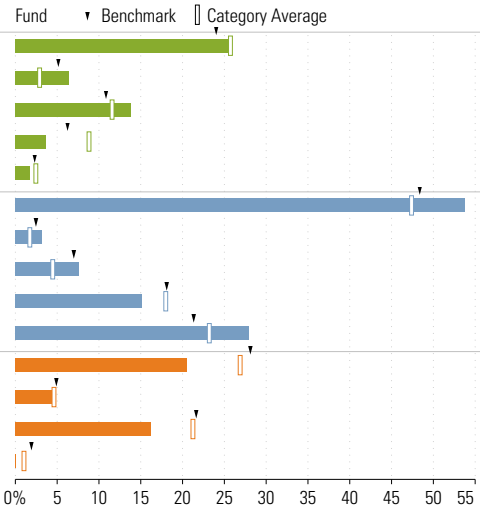
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**25.64**	**23.85**	**25.73**
Basic Materials	6.45	4.97	2.90
Consumer Cyclical	13.84	10.67	11.57
Financial Services	3.65	6.07	8.81
Real Estate	1.70	2.14	2.45
Sensitive	**53.79**	**48.20**	**47.39**
Communication Services	3.13	2.29	1.73
Energy	7.61	6.82	4.47
Industrials	15.11	17.93	17.99
Technology	27.94	21.16	23.20
Defensive	**20.57**	**27.94**	**26.89**
Consumer Defensive	4.37	4.73	4.62
Healthcare	16.20	21.46	21.24
Utilities	0.00	1.75	1.03



Top 15 Holdings 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
⊖ ChampionX Corp	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
⊕ Jacobs 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 3.21 years.

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

Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

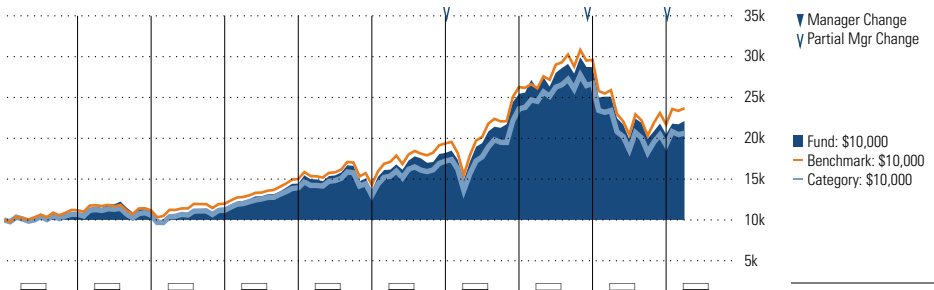
Morningstar Investment Management LLC Analysis

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

ESG Metrics

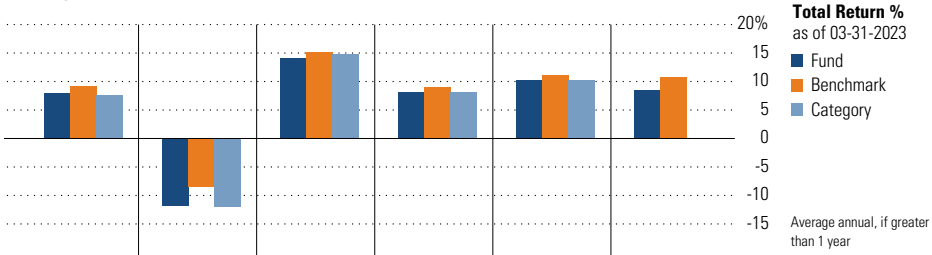
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



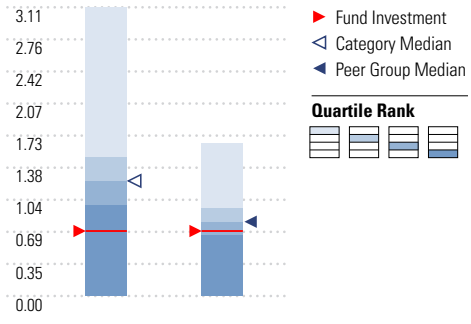
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category) History
7.98	1.54	5.00	25.47	-5.78	33.80	39.71	12.89	-28.65	7.95	Total Return %
-3.92	1.74	-2.33	0.20	-1.03	-1.67	4.12	0.16	-1.93	-1.19	+/- Benchmark
0.98	2.49	-1.03	1.56	0.87	1.28	0.45	-0.16	-0.86	0.30	+/- Category
40	26	54	35	47	42	36	52	62	44	Tot Ret % Rank in Cat
638	666	601	588	582	587	578	579	582	583	# of Funds in Cat
63	50	63	47	50	48	55	42	58	–	Turnover %
–	–	0.75	0.72	0.70	0.70	0.70	0.67	0.69	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.95	-11.84	14.12	8.13	10.33	8.47	Fund Return %
9.14	-8.52	15.20	9.07	11.17	10.74	Benchmark Return %
7.65	-11.95	14.85	8.12	10.34	–	Category Average %
44	57	65	53	52	–	% Rank in Category
583	582	534	503	392	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	15	29	Percentile
	87/582	133/459	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.31	–	-0.20
Beta	0.96	–	0.98
R-Squared	95.50	–	90.77
Standard Deviation	22.56	23.08	23.92
Sharpe Ratio	0.65	0.68	0.64
Tracking Error	4.90	–	7.25
Information Ratio	-0.22	–	-0.24
Up Capture Ratio	96.62	–	98.57
Down Capture Ratio	98.71	–	100.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.75	23.95	24.30
Price/Book Ratio	5.17	5.97	3.89
Geom Avg Mkt Cap $B	23.44	20.94	17.34
ROE	21.85	27.86	19.62

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MORNINGSTAR

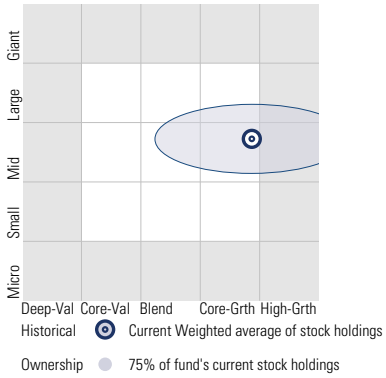
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



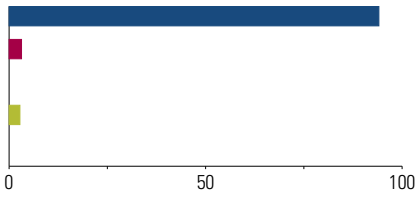
Style Breakdown

Equity

0	3	19	Large
6	27	42	Mid
0	1	2	Small
Value	Blend	Growth	

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

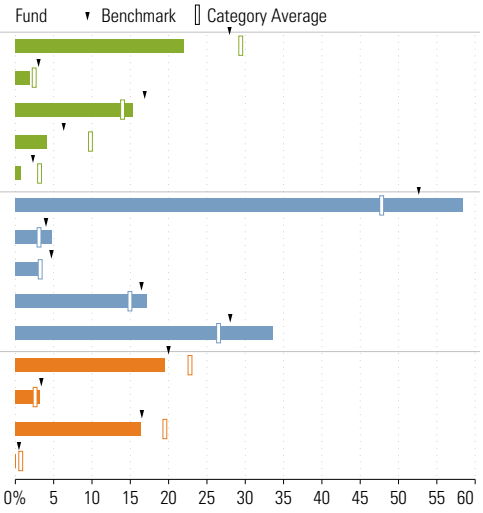
Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	94.09	92.88
Non-US Stocks	3.16	4.14
Bonds	0.00	0.11
Cash	2.75	2.50
Other	0.00	0.38
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**22.00**	**27.76**	**29.41**
Basic Materials	1.88	2.84	2.46
Consumer Cyclical	15.36	16.69	13.99
Financial Services	4.07	6.12	9.80
Real Estate	0.69	2.11	3.16
Sensitive	**58.42**	**52.45**	**47.80**
Communication Services	4.76	3.81	3.09
Energy	2.96	4.52	3.24
Industrials	17.16	16.27	14.95
Technology	33.54	27.85	26.52
Defensive	**19.57**	**19.80**	**22.79**
Consumer Defensive	3.14	3.20	2.58
Healthcare	16.43	16.32	19.51
Utilities	0.00	0.28	0.70



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	2.75	2.75	–	–
Cadence Design Systems Inc	2.74	5.49	30.78	Technology
⊕ ON Semiconductor Corp	2.67	8.16	31.99	Technology
⊖ Arista Networks Inc	2.40	10.56	38.33	Technology
⊖ Manhattan Associates Inc	2.26	12.83	27.55	Technology
⊕ The Trade Desk Inc Class A	2.26	15.09	35.87	Technology
DexCom Inc	2.00	17.08	2.60	Healthcare
Teledyne Technologies Inc	1.97	19.05	11.87	Technology
Chipotle Mexican Grill Inc	1.92	20.97	23.12	Consumer Cyclical
⊕ Monolithic Power Systems Inc	1.90	22.87	41.83	Technology
Heico Corp	1.88	24.75	11.39	Industrials
Arthur J. Gallagher & Co	1.83	26.58	1.76	Financial Services
⊖ Enphase Energy Inc	1.80	28.38	-20.64	Technology
⊕ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.76	30.14	59.28	Communication Svc
Cintas Corp	1.73	31.87	2.70	Industrials

Total Holdings 80

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 18.1% lower than the Commodities Broad Basket category average.

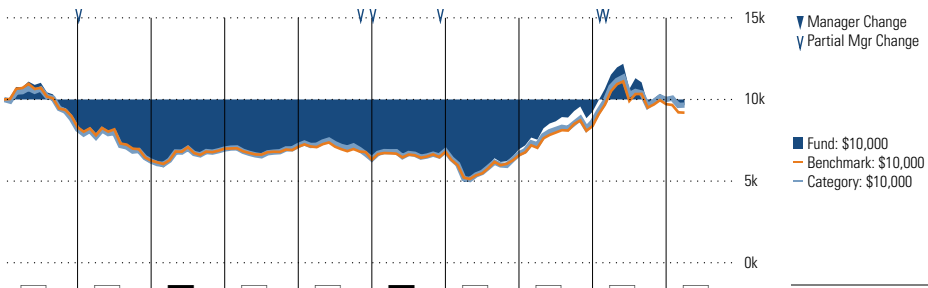
Morningstar Investment Management LLC Analysis

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

ESG Metrics

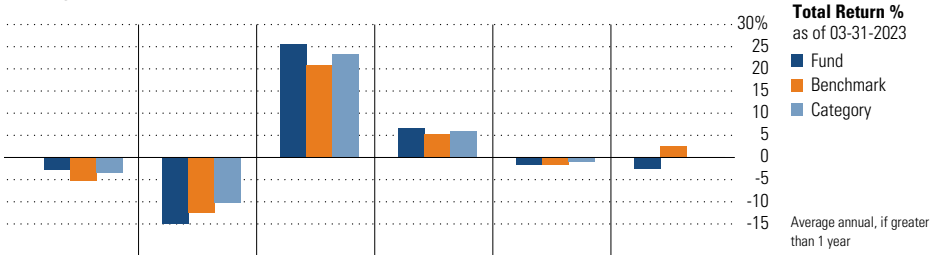
Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

Growth of $10,000



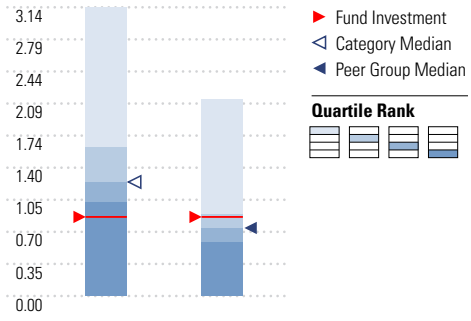
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-2.86	Total Return %
-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	2.50	+/- Benchmark
-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	0.58	+/- Category
59	68	21	61	77	11	31	28	90	36	Tot Ret % Rank in Cat
145	173	147	140	128	132	125	116	114	116	# of Funds in Cat
49	123	111	176	148	226	262	260	120	–	Turnover %
–	–	0.84	0.84	1.34	1.56	1.43	0.92	0.85	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.86	-14.92	25.61	6.61	-1.74	-2.52	Fund Return %
-5.36	-12.49	20.82	5.36	-1.72	2.65	Benchmark Return %
-3.44	-10.36	23.33	5.96	-1.12	–	Category Average %
36	87	36	31	68	–	% Rank in Category
116	114	108	93	65	–	# of Funds in Category

Net Expense



45	69	Percentile
54/119	50/73	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	–	3.14
Beta	1.12	–	0.97
R-Squared	95.24	–	82.42
Standard Deviation	18.29	15.88	17.28
Sharpe Ratio	1.24	1.19	1.26
Tracking Error	4.45	–	6.83
Information Ratio	0.93	–	0.37
Up Capture Ratio	113.08	–	102.74
Down Capture Ratio	105.99	–	90.61

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	–	7.93
Price/Book Ratio	1.51	–	1.87
Geom Avg Mkt Cap $B	20.09	–	44.07
ROE	16.78	–	27.17

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MORNINGSTAR

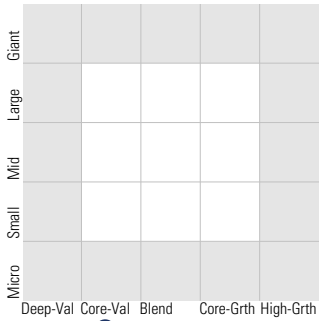
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

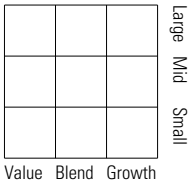


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

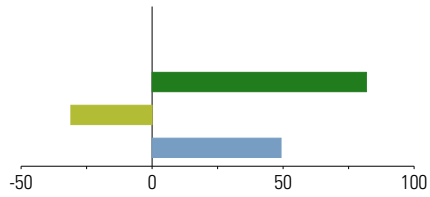
Equity



Weight %

>50 25-50 10-25 0-10

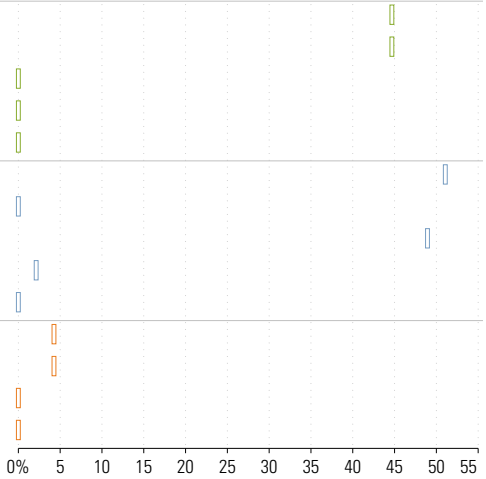
Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.62
Non-US Stocks	0.00	0.76
Bonds	81.78	39.86
Cash	-31.00	50.62
Other	49.21	8.14
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	–	–	**44.68**
Basic Materials	–	–	44.68
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**51.07**
Communication Services	–	–	0.00
Energy	–	–	48.94
Industrials	–	–	2.13
Technology	–	–	0.00
Defensive	–	–	**4.26**
Consumer Defensive	–	–	4.26
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	–	–
⊖ 2 Year Treasury Note Future Mar 23	18.13	42.44	–	–
✲ Cash Offset	16.46	58.90	–	–
⊖ Euro Schatz Future Mar 23	13.61	72.51	–	–
⊖ United States Treasury Notes 0.125%	12.16	84.67	–	–
⊖ 10 Year Treasury Note Future Mar 23	12.01	96.68	–	–
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	–	–
⊖ United States Treasury Notes 0.625%	9.70	116.12	–	–
⊖ U S TIPS REV REPO	9.31	125.43	–	–
⊖ U S TIPS REV REPO	8.88	134.31	–	–
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	–	–
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	–	–
⊕ United States Treasury Notes 0.125%	7.20	156.55	–	–
⊕ United States Treasury Notes 0.125%	6.28	162.82	–	–
⊖ US Treasury Bond Future Mar 23	5.85	168.67	–	–

Total Holdings 874

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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.

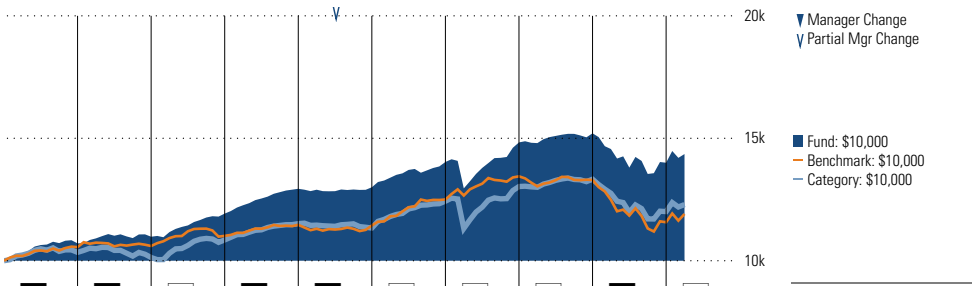
Style Consistency is not calculated for Fixed Income funds.

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

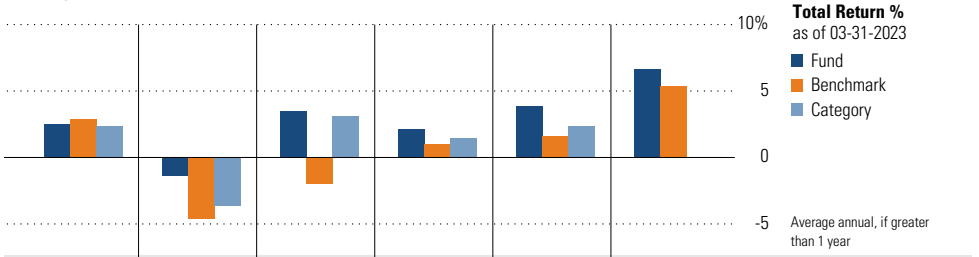
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



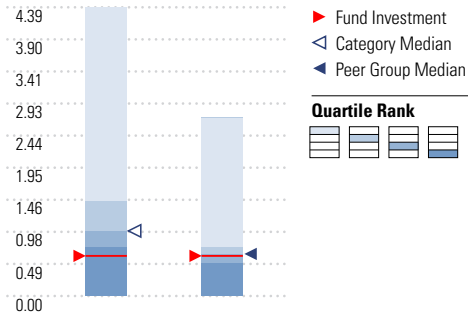
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category) History
7.09	2.53	8.61	8.49	0.48	7.94	5.69	2.50	-7.90	2.54	Total Return %
1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	-0.39	+/- Benchmark
3.46	4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.95	0.17	+/- Category
7	3	33	11	19	79	50	48	23	48	Tot Ret % Rank in Cat
263	327	303	311	328	315	323	339	343	356	# of Funds in Cat
251	164	52	190	211	472	421	396	319	–	Turnover %
–	–	0.55	0.55	1.05	1.15	1.19	0.72	0.61	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.54	-1.40	3.49	2.16	3.88	6.65	Fund Return %
2.93	-4.61	-2.02	1.05	1.62	5.40	Benchmark Return %
2.37	-3.67	3.13	1.47	2.34	–	Category Average %
48	17	44	26	1	–	% Rank in Category
356	346	292	255	158	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
21	41	Percentile
75/358	95/234	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

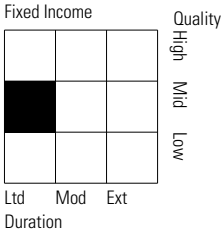
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

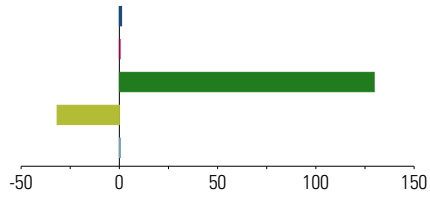
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

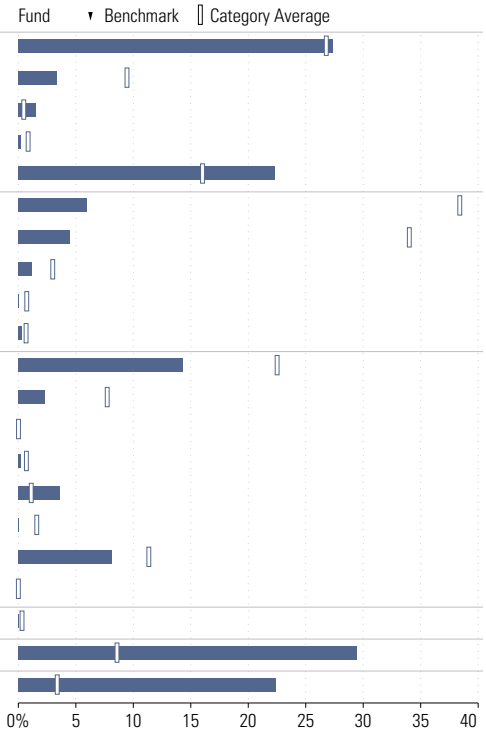


Asset Class	Net %	Cat%
US Stocks	1.15	1.13
Non-US Stocks	0.36	0.15
Bonds	129.67	99.84
Cash	-31.68	4.40
Other	0.52	-5.53
Total	**100.00**	**100.00**

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
B	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

	Fund	Bmark	Cat
Government	**27.36**	**–**	**26.79**
Treasury	3.37	–	9.45
Inflation – Protected	1.48	–	0.47
Agency/Quasi Agency	0.18	–	0.85
Other Government Related	22.33	–	16.02
Corporate	**5.98**	**–**	**38.40**
Corporate Bond	4.47	–	34.01
Bank Loan	1.18	–	2.99
Convertible	0.04	–	0.73
Preferred	0.29	–	0.67
Securitized	**14.33**	**–**	**22.51**
Agency MBS Pass-Through	2.28	–	7.73
Agency MBS ARM	0.00	–	0.01
Agency MBS CMO	0.25	–	0.70
Non-Agency Residential MBS	3.61	–	1.12
Commercial MBS	0.02	–	1.60
Asset-Backed	8.17	–	11.35
Covered Bond	0.00	–	0.00
Municipal	**0.03**	**–**	**0.32**
Cash & Equivalents	**29.48**	**–**	**8.58**
Other	**22.36**	**–**	**3.38**



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 15.28% lower than the Global Bond-USD Hedged category average.

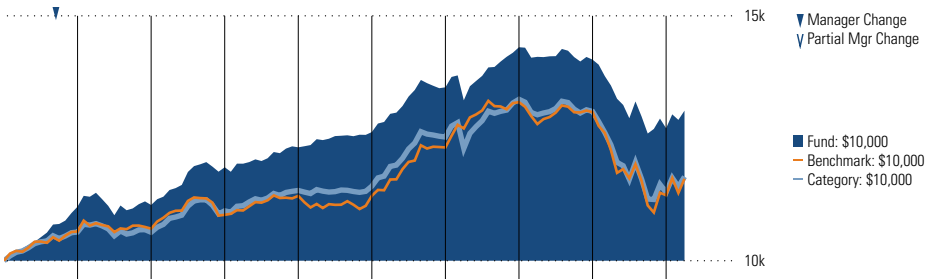
Morningstar Investment Management LLC Analysis

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

ESG Metrics

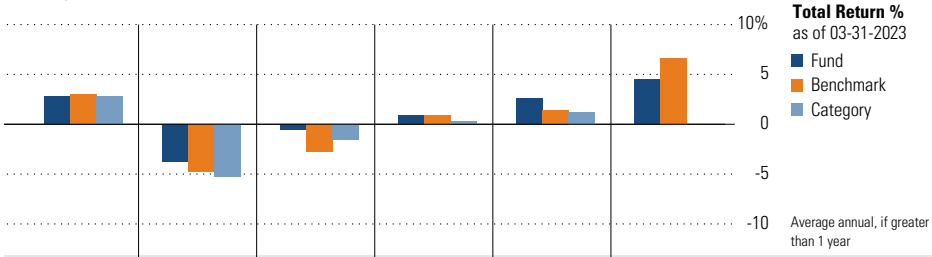
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

Growth of $10,000



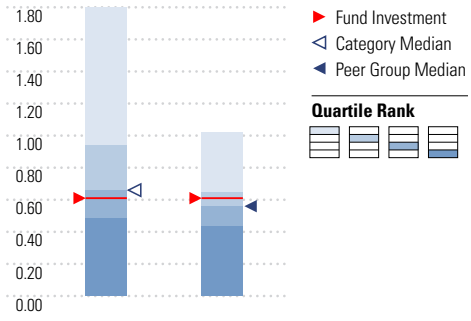
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category) History
11.05	0.30	6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	2.83	Total Return %
5.08	-0.25	4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	-0.13	+/- Benchmark
5.14	0.35	2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	0.03	+/- Category
2	48	1	45	9	76	51	48	14	58	Tot Ret % Rank in Cat
79	80	74	88	108	115	118	126	131	133	# of Funds in Cat
175	317	313	252	154	202	333	520	334	–	Turnover %
–	–	0.60	0.60	0.66	0.65	0.70	0.62	0.61	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.83	-3.78	-0.53	0.92	2.64	4.53	Fund Return %
2.96	-4.78	-2.77	0.91	1.36	6.67	Benchmark Return %
2.80	-5.31	-1.52	0.30	1.21	–	Category Average %
58	20	21	11	4	–	% Rank in Category
133	130	113	99	59	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
43	64	Percentile
58/134	52/82	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.19	–	1.24
Beta	0.62	–	0.88
R-Squared	71.82	–	80.50
Standard Deviation	4.61	6.29	6.20
Sharpe Ratio	-0.34	-0.60	-0.38
Tracking Error	3.41	–	3.11
Information Ratio	0.66	–	0.54
Up Capture Ratio	72.05	–	102.61
Down Capture Ratio	57.08	–	86.07

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.49
Avg Eff Maturity	7.22	–	8.06

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MORNINGSTAR

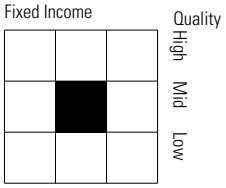
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

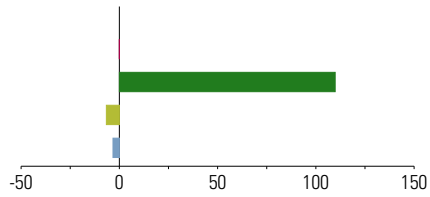
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

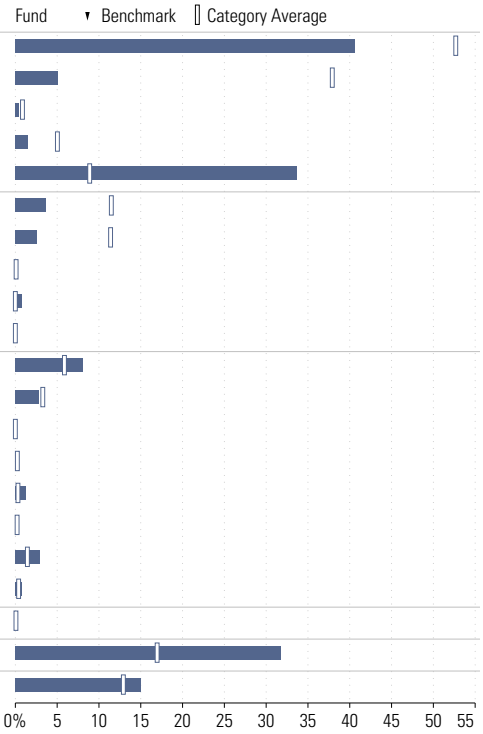


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	91.62
Cash	-6.61	8.06
Other	-3.24	0.31
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.80	3.53	32.38
AA	13.68	74.59	12.66
A	16.98	10.82	22.96
BBB	7.77	8.32	19.86
BB	1.88	0.28	4.81
B	0.65	0.00	1.92
Below B	2.24	0.00	0.44
Not Rated	0.00	2.46	4.98

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Government	**40.62**	–	**52.68**
Treasury	5.10	–	37.91
Inflation – Protected	0.41	–	0.85
Agency/Quasi Agency	1.49	–	5.03
Other Government Related	33.62	–	8.89
Corporate	**3.60**	–	**11.48**
Corporate Bond	2.60	–	11.39
Bank Loan	0.06	–	0.09
Convertible	0.76	–	0.00
Preferred	0.18	–	0.00
Securitized	**8.07**	–	**5.87**
Agency MBS Pass-Through	2.80	–	3.28
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.02	–	0.24
Non-Agency Residential MBS	1.24	–	0.31
Commercial MBS	0.25	–	0.21
Asset-Backed	2.96	–	1.44
Covered Bond	0.80	–	0.39
Municipal	**0.03**	–	**0.07**
Cash & Equivalents	**31.75**	–	**16.96**
Other	**15.04**	–	**12.92**



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	–
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	–
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	–
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	–
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	–
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	–
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	–
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	–
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	–
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	–

Total Holdings 1646

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 23.01 years.

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

Net Expense: The fund's expense ratio of 0.62 is 18.42% lower than the Large Blend category average.

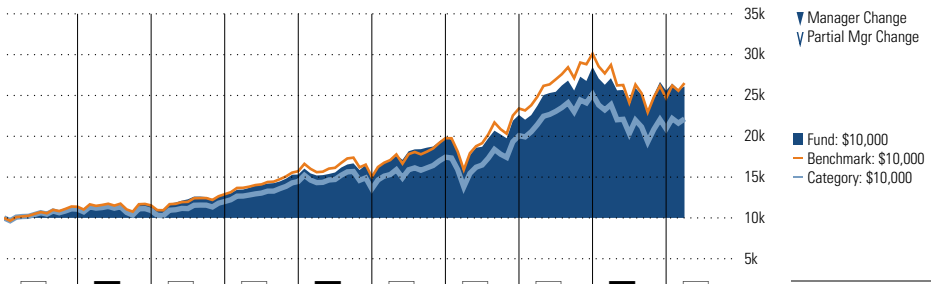
Morningstar Investment Management LLC Analysis

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	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



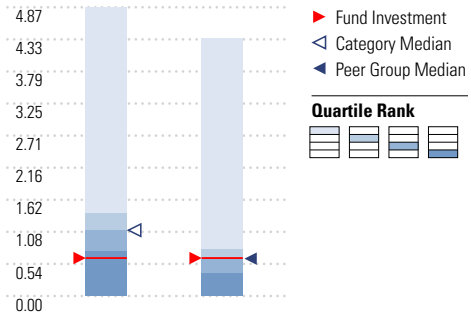
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
12.34	2.36	11.62	19.32	-1.06	31.02	13.93	26.04	-10.23	1.97	Total Return %
-1.35	0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.67	7.88	-5.53	+/- Benchmark
1.38	3.43	1.25	-1.12	5.21	2.24	-1.90	-0.03	6.73	-3.70	+/- Category
40	14	33	70	6	35	66	59	10	89	Tot Ret % Rank in Cat
1,415	1,478	1,382	1,364	1,368	1,373	1,366	1,383	1,406	1,436	# of Funds in Cat
19	25	11	16	17	7	13	12	16	–	Turnover %
–	–	0.64	0.64	0.64	0.62	0.63	0.62	0.64	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.97	-3.78	17.35	11.41	11.90	9.97	Fund Return %
7.50	-7.73	18.60	11.19	12.24	10.71	Benchmark Return %
5.67	-7.36	17.68	9.68	10.85	–	Category Average %
89	12	67	14	23	–	% Rank in Category
1,436	1,372	1,240	1,130	835	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	41	49	Percentile
	619/1502	441/900	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	–	-0.27
Beta	0.85	–	0.94
R-Squared	94.27	–	94.87
Standard Deviation	16.74	19.23	18.62
Sharpe Ratio	0.97	0.92	0.88
Tracking Error	4.99	–	3.97
Information Ratio	-0.25	–	-1.04
Up Capture Ratio	88.80	–	93.75
Down Capture Ratio	85.41	–	94.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.49	19.90	18.81
Price/Book Ratio	4.07	3.64	3.46
Geom Avg Mkt Cap $B	130.09	170.30	224.69
ROE	30.95	29.71	27.68

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MORNINGSTAR

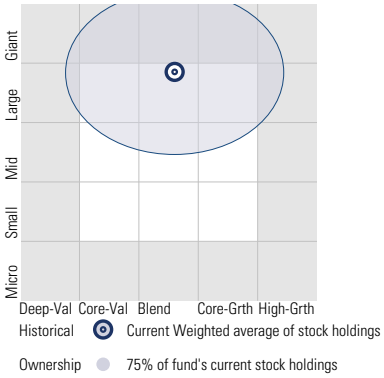
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



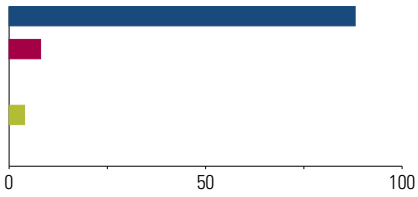
Style Breakdown

Equity

14	47	23	Large
1	12	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

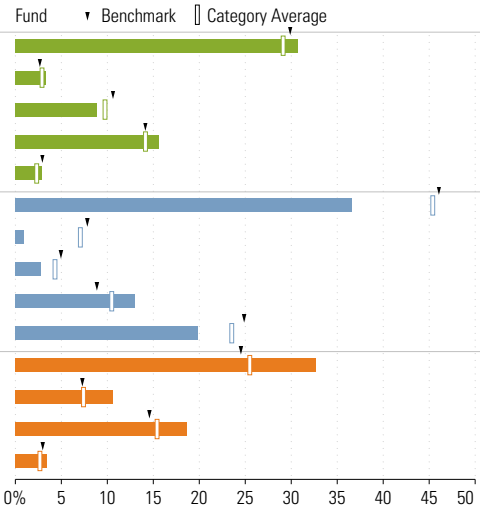
Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	88.05	94.85
Non-US Stocks	8.01	2.91
Bonds	0.00	0.44
Cash	3.93	0.70
Other	0.00	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**30.73**	**29.73**	**29.12**
Basic Materials	3.34	2.51	2.90
Consumer Cyclical	8.86	10.46	9.75
Financial Services	15.64	13.98	14.15
Real Estate	2.89	2.78	2.32
Sensitive	**36.57**	**45.90**	**45.39**
Communication Services	0.89	7.67	7.07
Energy	2.82	4.80	4.31
Industrials	13.04	8.71	10.48
Technology	19.82	24.72	23.53
Defensive	**32.69**	**24.37**	**25.49**
Consumer Defensive	10.60	7.13	7.41
Healthcare	18.67	14.42	15.41
Utilities	3.42	2.82	2.67



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.13	5.13	20.50	Technology
⊕ Apple Inc	4.06	9.19	27.09	Technology
⊖ T. Rowe Price Gov. Reserve	3.96	13.15	–	–
⊖ UnitedHealth Group Inc	2.29	15.44	-10.55	Healthcare
⊕ Visa Inc Class A	1.97	17.41	8.74	Financial Services
⊕ Accenture PLC Class A	1.79	19.20	7.53	Technology
⊕ Thermo Fisher Scientific Inc	1.73	20.93	4.73	Healthcare
⊖ Marsh & McLennan Companies Inc	1.72	22.65	1.00	Financial Services
⊕ JPMorgan Chase & Co	1.71	24.36	-2.08	Financial Services
⊖ Chubb Ltd	1.66	26.01	-11.60	Financial Services
⊖ Danaher Corp	1.56	27.57	-4.94	Healthcare
⊕ General Electric Co	1.45	29.02	31.83	Industrials
⊕ Texas Instruments Inc	1.44	30.46	13.33	Technology
⊕ Roper Technologies Inc	1.43	31.90	2.15	Technology
⊕ Mondelez International Inc Class A	1.43	33.32	5.18	Consumer Defensive

Total Holdings 105

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

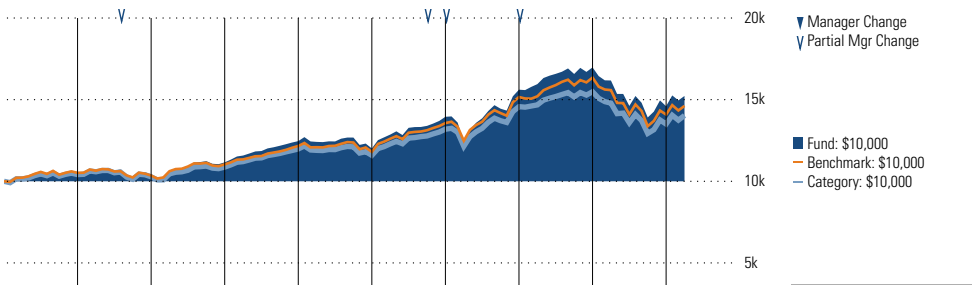
Morningstar Investment Management LLC Analysis

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

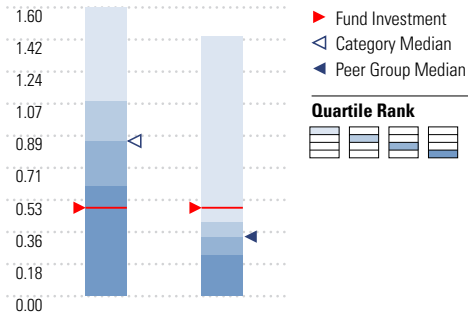


2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
4.99	-0.76	7.11	11.66	-3.61	16.16	11.90	8.75	-14.00	4.30	Total Return %
-0.17	0.82	0.47	1.47	-0.64	1.23	0.12	0.92	-0.17	0.55	+/- Benchmark
0.89	0.42	1.25	1.51	-0.36	2.30	1.42	2.49	-1.23	0.28	+/- Category
19	23	14	13	73	1	7	11	90	22	Tot Ret % Rank in Cat
123	140	134	131	140	143	121	122	129	122	# of Funds in Cat
19	14	14	12	31	16	26	27	29	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.30	-5.85	7.19	4.17	5.06	6.73	Fund Return %
3.75	-6.20	5.41	3.87	4.36	5.77	Benchmark Return %
4.02	-5.04	5.08	3.51	4.30	–	Category Average %
22	91	3	12	4	–	% Rank in Category
122	122	113	90	50	–	# of Funds in Category

Net Expense



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 characteristics.

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

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MORNINGSTAR

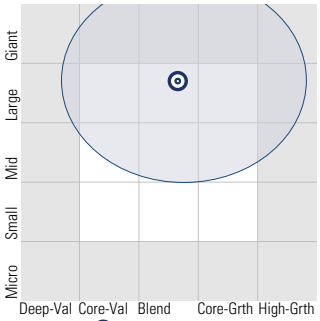
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2023

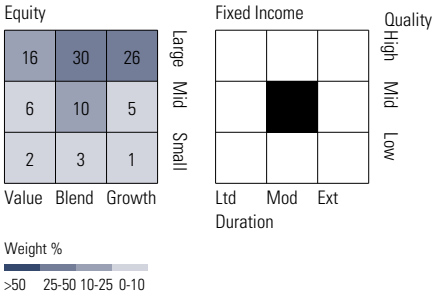
Morningstar Style Box™



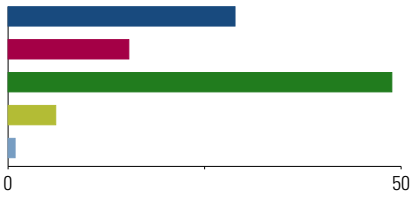
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



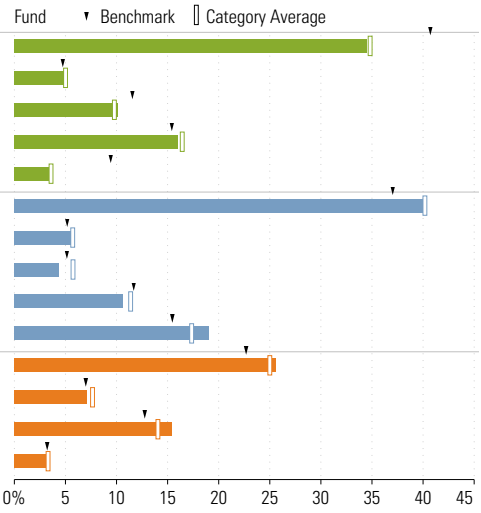
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.51**	**40.57**	**34.82**
Basic Materials	4.92	4.60	5.01
Consumer Cyclical	10.15	11.41	9.79
Financial Services	15.98	15.27	16.43
Real Estate	3.46	9.29	3.59
Sensitive	**39.94**	**36.89**	**40.18**
Communication Services	5.90	5.03	5.71
Energy	4.37	5.00	5.74
Industrials	10.59	11.54	11.38
Technology	19.08	15.32	17.35
Defensive	**25.56**	**22.54**	**25.00**
Consumer Defensive	7.08	6.85	7.65
Healthcare	15.41	12.62	14.05
Utilities	3.07	3.07	3.30



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	–	14.63	14.63	–	–
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	14.58	29.21	–	–
⊖ T. Rowe Price Value Z	–	7.47	36.67	–	–
⊖ T. Rowe Price Growth Stock Z	–	7.41	44.08	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	5.22	49.30	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	4.56	53.86	–	–
⊖ T. Rowe Price Overseas Stock Z	–	4.01	57.87	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	3.90	61.77	–	–
⊖ T. Rowe Price Dynamic Global Bond Z	–	3.80	65.57	–	–
⊖ T. Rowe Price US Treasury Money Z	–	3.59	69.16	–	–

Total Holdings 27

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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 0.51 is 13.56% lower than the Target-Date 2015 category average.

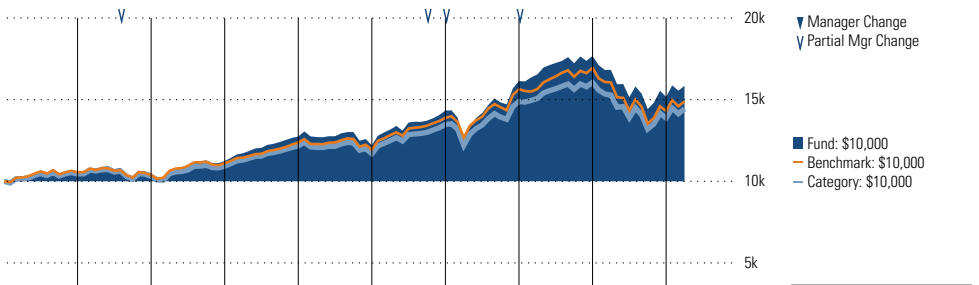
Morningstar Investment Management LLC Analysis

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

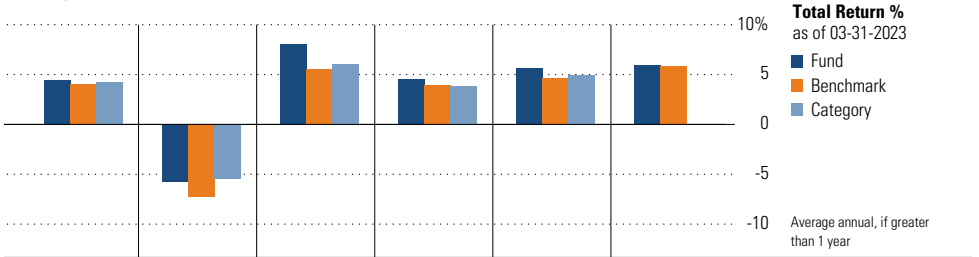
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.37	-0.58	7.31	13.34	-4.17	17.40	12.57	9.54	-14.17	4.45	Total Return %
-0.18	1.15	0.21	1.95	-0.63	1.11	-0.10	1.23	1.35	0.40	+/- Benchmark
0.89	0.76	1.19	2.05	-0.31	1.95	1.82	1.75	-0.49	0.18	+/- Category
27	14	11	12	64	2	12	15	60	43	Tot Ret % Rank in Cat
111	133	132	134	145	138	127	124	125	119	# of Funds in Cat
15	14	16	13	33	16	24	30	29	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

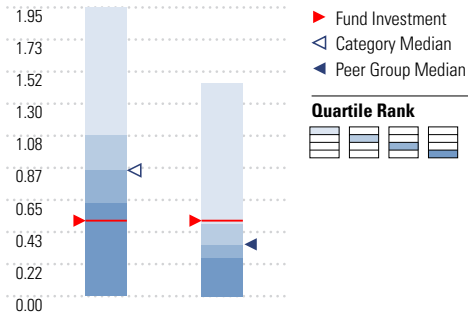
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
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	3.82	4.92	–	Category Average %
43	80	3	7	4	–	% Rank in Category
119	118	108	94	43	–	# of Funds in Category

Net Expense



49	79	Percentile
59/119	172/218	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.38	16.38	16.23
Price/Book Ratio	2.51	2.37	2.46
Avg Eff Duration	5.75	–	5.69

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MORNINGSTAR

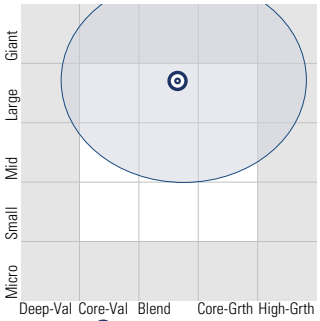
T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2023

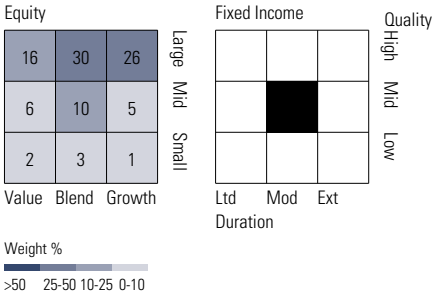
Morningstar Style Box™



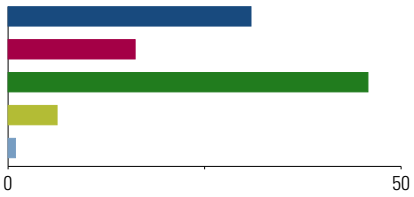
Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown



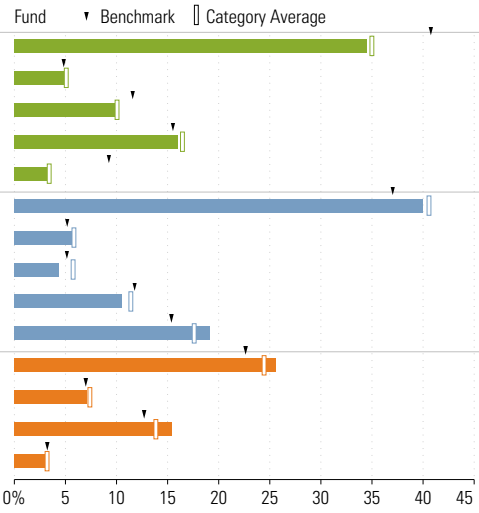
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.48**	**40.62**	**34.99**
Basic Materials	4.87	4.69	5.08
Consumer Cyclical	10.17	11.44	10.05
Financial Services	16.00	15.38	16.45
Real Estate	3.44	9.11	3.41
Sensitive	**39.97**	**36.89**	**40.58**
Communication Services	5.92	5.03	5.83
Energy	4.38	5.00	5.75
Industrials	10.55	11.63	11.40
Technology	19.12	15.23	17.60
Defensive	**25.57**	**22.49**	**24.44**
Consumer Defensive	7.07	6.85	7.39
Healthcare	15.40	12.56	13.85
Utilities	3.10	3.08	3.20



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	–	14.22	14.22	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	12.57	26.79	–	–
⊖ T. Rowe Price Value Z	–	8.01	34.81	–	–
⊖ T. Rowe Price Growth Stock Z	–	7.92	42.72	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	5.08	47.81	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	5.06	52.86	–	–
⊖ T. Rowe Price Overseas Stock Z	–	4.17	57.03	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	3.75	60.79	–	–
⊖ T. Rowe Price Dynamic Global Bond Z	–	3.65	64.43	–	–
⊖ T. Rowe Price International Value Eq Z	–	3.61	68.04	–	–

Total Holdings 31

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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 0.53 is 13.11% lower than the Target-Date 2020 category average.

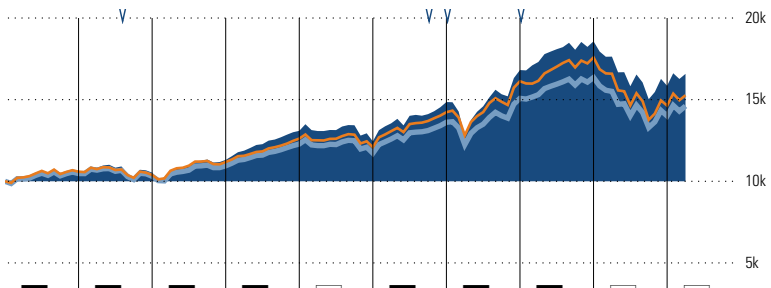
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



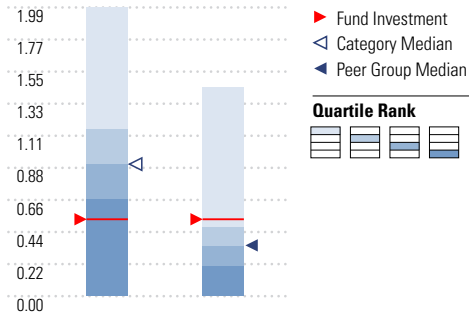
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.63	-0.31	7.41	15.74	-4.94	19.37	13.19	10.47	-14.66	4.60	Total Return %
-0.24	1.57	-0.25	2.95	-0.78	1.64	-0.13	1.43	2.11	0.28	+/- Benchmark
0.91	1.26	1.18	3.28	-0.45	3.23	2.40	2.02	-0.25	0.13	+/- Category
24	12	14	1	66	3	18	8	60	43	Tot Ret % Rank in Cat
219	248	236	247	255	239	180	173	152	147	# of Funds in Cat
14	10	16	14	30	16	19	–	31	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
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 %
4.47	-5.76	6.66	3.99	5.38	–	Category Average %
43	62	2	6	1	–	% Rank in Category
147	146	135	121	56	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	45	79	Percentile
	67/147	260/330	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

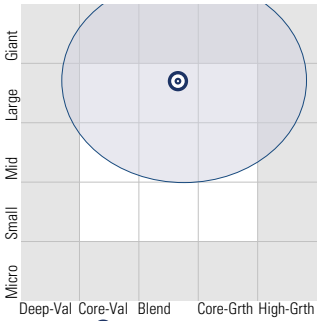
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2023

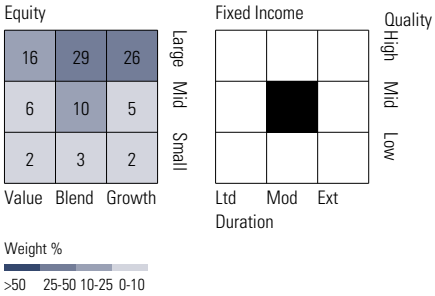
Morningstar Style Box™



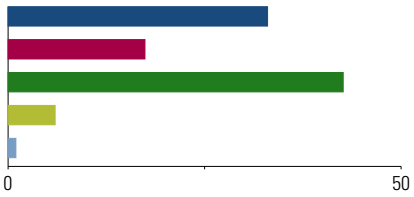
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



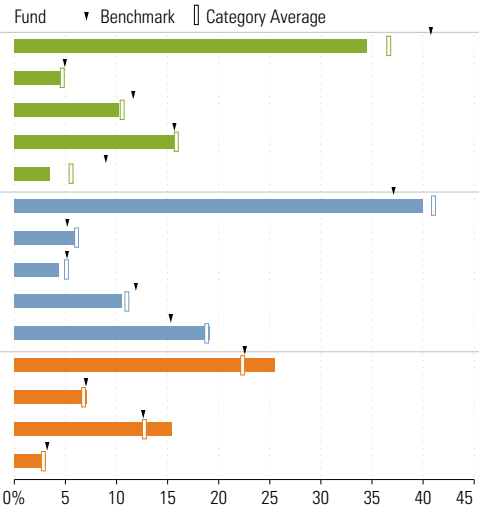
Asset Allocation as of 03-31-2023



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**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.47**	**40.62**	**36.64**
Basic Materials	4.88	4.80	4.69
Consumer Cyclical	10.20	11.49	10.55
Financial Services	15.94	15.52	15.85
Real Estate	3.45	8.81	5.55
Sensitive	**40.00**	**36.97**	**41.02**
Communication Services	5.90	5.04	6.09
Energy	4.36	5.01	5.10
Industrials	10.56	11.75	11.01
Technology	19.18	15.17	18.82
Defensive	**25.54**	**22.41**	**22.34**
Consumer Defensive	7.05	6.87	6.77
Healthcare	15.42	12.47	12.73
Utilities	3.07	3.07	2.84



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	–	13.73	13.73	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	10.62	24.36	–	–
⊖ T. Rowe Price Growth Stock Z	–	8.57	32.93	–	–
⊖ T. Rowe Price Value Z	–	8.48	41.41	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	5.26	46.67	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	4.85	51.51	–	–
⊖ T. Rowe Price Overseas Stock Z	–	4.54	56.05	–	–
⊖ T. Rowe Price International Value Eq Z	–	3.84	59.89	–	–
⊖ T. Rowe Price International Stock Z	–	3.74	63.63	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	3.55	67.18	–	–

Total Holdings 31

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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 0.55 is 16.67% lower than the Target-Date 2025 category average.

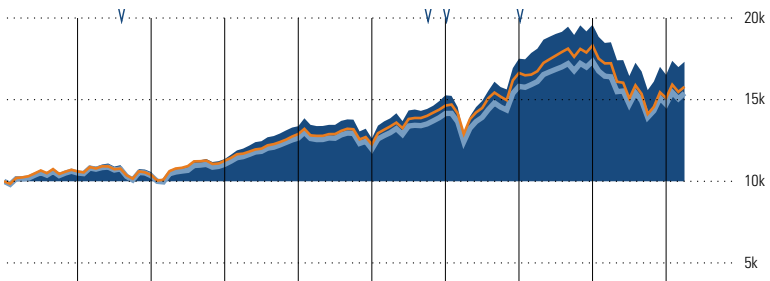
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

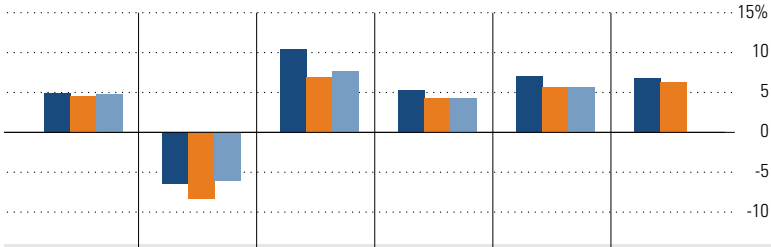
Growth of $10,000



Performance Quartile (Within Category)

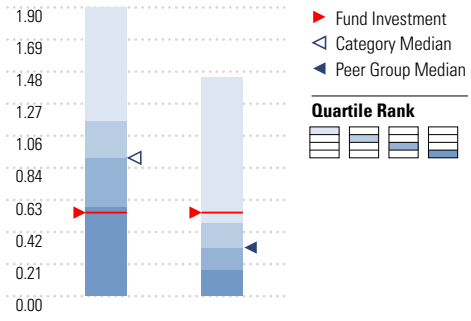
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.84	-0.17	7.55	17.68	-5.62	20.95	14.69	11.88	-15.67	4.86	Total Return %
-0.20	1.89	-0.84	3.14	-0.72	1.59	1.02	1.78	1.91	0.28	+/- Benchmark
0.77	1.42	0.82	3.01	-0.28	2.70	2.85	2.13	-0.48	0.13	+/- Category
29	6	20	1	59	3	8	12	57	55	Tot Ret % Rank in Cat
178	206	203	214	228	237	217	223	222	216	# of Funds in Cat
12	9	15	16	30	19	19	–	35	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
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 %
4.73	-6.08	7.64	4.33	5.64	–	Category Average %
55	69	1	6	2	–	% Rank in Category
216	215	190	170	103	–	# of Funds in Category

Net Expense



43	82	Percentile
94/216	408/498	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

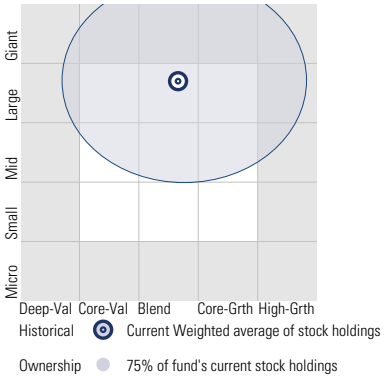
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

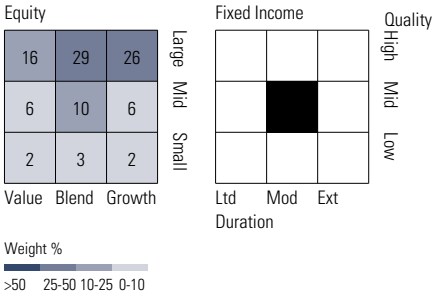
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2023

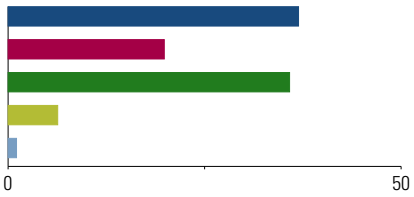
Morningstar Style Box™



Style Breakdown



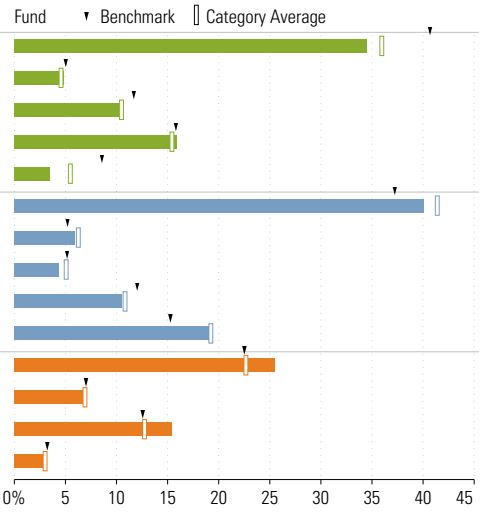
Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	36.95	28.92
Non-US Stocks	19.87	15.03
Bonds	35.81	41.64
Cash	6.31	3.72
Other	1.07	10.69
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.46**	**40.54**	**35.96**
Basic Materials	4.88	4.89	4.57
Consumer Cyclical	10.20	11.55	10.49
Financial Services	15.94	15.67	15.42
Real Estate	3.44	8.43	5.48
Sensitive	**40.06**	**37.09**	**41.39**
Communication Services	5.91	5.06	6.26
Energy	4.39	5.02	5.07
Industrials	10.57	11.88	10.83
Technology	19.19	15.13	19.23
Defensive	**25.49**	**22.37**	**22.66**
Consumer Defensive	7.04	6.87	6.91
Healthcare	15.41	12.42	12.74
Utilities	3.04	3.08	3.01



Top 10 Holdings 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	–	–
⊖ T. Rowe Price Growth Stock Z	–	9.73	21.96	–	–
⊖ T. Rowe Price Value Z	–	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	–	–
⊖ T. Rowe Price Overseas Stock Z	–	5.16	50.15	–	–
⊖ T. Rowe Price International Value Eq Z	–	4.34	54.49	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	4.33	58.82	–	–
⊖ T. Rowe Price International Stock Z	–	4.31	63.13	–	–
⊕ T. Rowe Price US Trs Long-Term Idx Z	–	3.57	66.70	–	–

Total Holdings 31

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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 0.58 is 14.71% lower than the Target-Date 2030 category average.

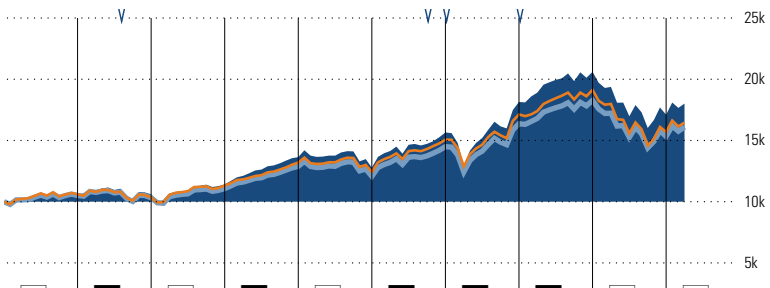
Morningstar Investment Management LLC Analysis

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

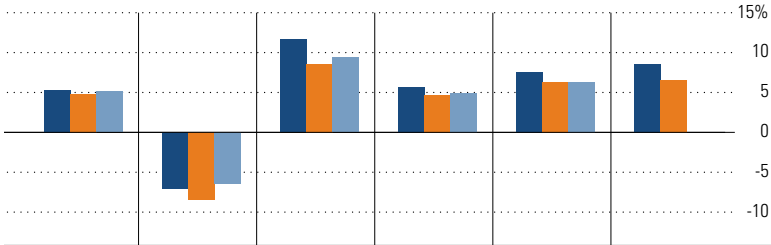
Growth of $10,000



Performance Quartile (Within Category)

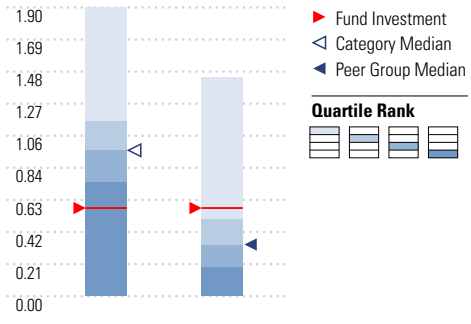
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.05	-0.02	7.69	19.45	-6.28	22.48	15.90	13.55	-16.98	5.31	Total Return %
0.04	2.28	-1.57	2.86	-0.46	1.24	2.21	1.86	0.96	0.47	+/- Benchmark
1.01	1.77	0.36	2.88	-0.03	2.41	2.91	1.87	-0.97	0.20	+/- Category
26	7	39	4	51	7	7	13	76	53	Tot Ret % Rank in Cat
207	235	225	236	242	245	226	225	223	219	# of Funds in Cat
12	9	16	16	28	18	17	29	33	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.31	-7.03	11.65	5.69	7.60	8.57	Fund Return %
4.84	-8.49	8.55	4.70	6.30	6.54	Benchmark Return %
5.11	-6.44	9.39	4.95	6.35	–	Category Average %
53	80	2	13	7	–	% Rank in Category
219	217	190	170	97	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	45	81	Percentile
	98/219	342/423	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

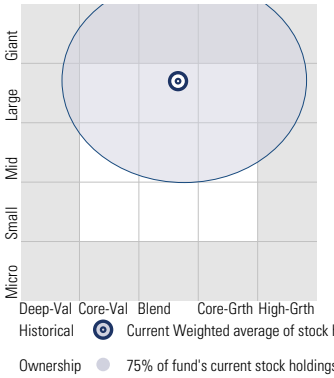
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

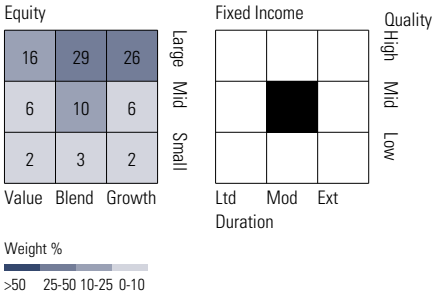
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2023

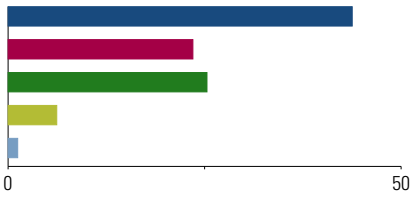
Morningstar Style Box™



Style Breakdown



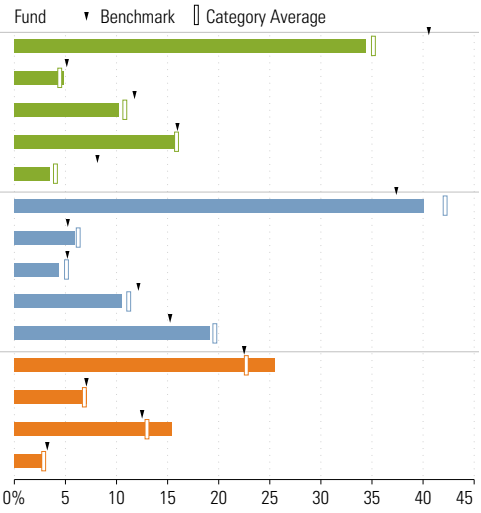
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.44**	**40.42**	**35.14**
Basic Materials	4.86	4.99	4.44
Consumer Cyclical	10.20	11.62	10.81
Financial Services	15.93	15.82	15.87
Real Estate	3.45	7.99	4.02
Sensitive	**40.05**	**37.24**	**42.16**
Communication Services	5.90	5.09	6.25
Energy	4.40	5.05	5.10
Industrials	10.57	12.00	11.19
Technology	19.18	15.10	19.62
Defensive	**25.51**	**22.35**	**22.70**
Consumer Defensive	7.06	6.91	6.85
Healthcare	15.41	12.36	12.98
Utilities	3.04	3.08	2.87



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	–	11.50	11.50	–	–
⊖ T. Rowe Price Value Z	–	11.38	22.88	–	–
⊕ T. Rowe Price New Income Z	–	9.77	32.64	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	7.19	39.84	–	–
⊖ T. Rowe Price Overseas Stock Z	–	6.10	45.94	–	–
⊖ T. Rowe Price International Value Eq Z	–	5.16	51.09	–	–
⊖ T. Rowe Price International Stock Z	–	5.12	56.21	–	–
⊕ T. Rowe Price US Large-Cap Core Z	–	3.80	60.01	–	–
⊕ T. Rowe Price US Trs Long-Term Idx Z	–	3.61	63.62	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	3.46	67.08	–	–

Total Holdings 31

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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 0.59 is 13.24% lower than the Target-Date 2035 category average.

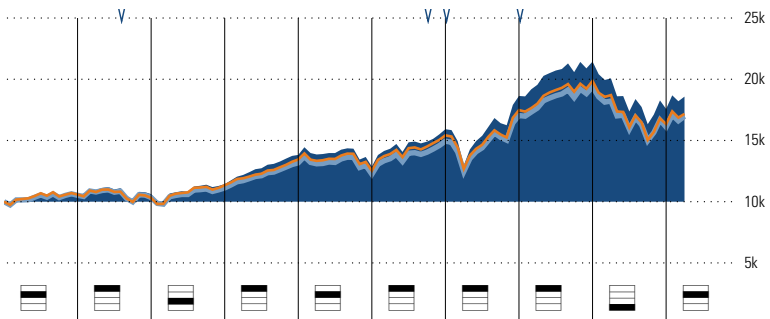
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

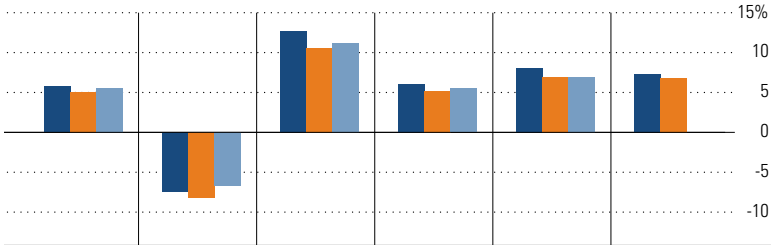
Growth of $10,000



Performance Quartile (Within Category)

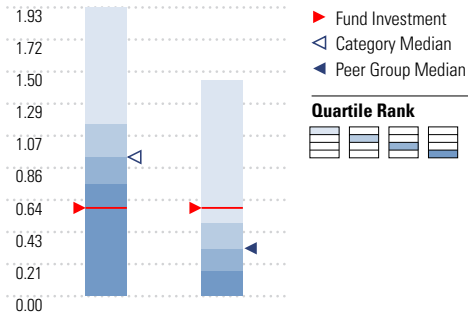
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.07	0.13	7.64	20.88	-6.87	23.70	17.05	15.08	-18.04	5.74	Total Return %
0.27	2.71	-2.43	2.36	-0.05	0.66	3.67	1.45	-0.29	0.64	+/- Benchmark
0.83	1.89	0.07	2.45	0.17	1.66	3.01	1.32	-1.12	0.17	+/- Category
28	4	56	7	44	15	10	17	84	50	Tot Ret % Rank in Cat
172	200	198	209	223	234	210	216	215	215	# of Funds in Cat
12	8	15	16	25	19	18	24	31	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.74	-7.42	12.75	6.05	8.06	7.32	Fund Return %
5.10	-8.22	10.61	5.18	6.90	6.81	Benchmark Return %
5.57	-6.77	11.19	5.50	6.96	–	Category Average %
50	79	11	24	7	–	% Rank in Category
215	208	183	167	100	–	# of Funds in Category

Net Expense



46	83	Percentile
100/215	416/502	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

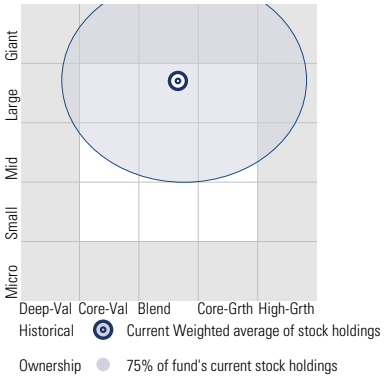
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

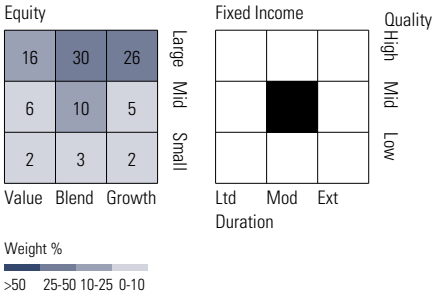
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2023

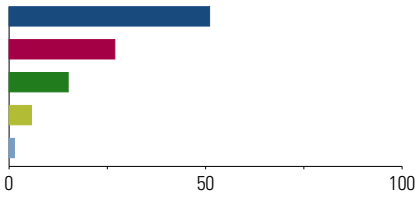
Morningstar Style Box™



Style Breakdown



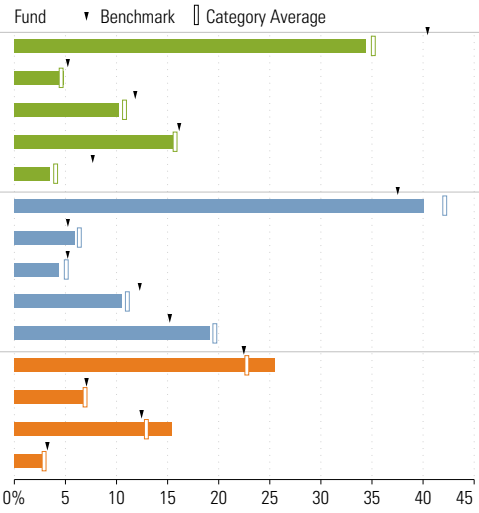
Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	51.02	41.92
Non-US Stocks	26.90	22.09
Bonds	15.03	21.62
Cash	5.70	2.47
Other	1.35	11.90
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.43**	**40.30**	**35.13**
Basic Materials	4.85	5.09	4.58
Consumer Cyclical	10.20	11.69	10.78
Financial Services	15.94	15.99	15.73
Real Estate	3.44	7.53	4.04
Sensitive	**40.06**	**37.38**	**42.12**
Communication Services	5.92	5.10	6.36
Energy	4.40	5.08	5.08
Industrials	10.56	12.13	11.06
Technology	19.18	15.07	19.62
Defensive	**25.52**	**22.32**	**22.75**
Consumer Defensive	7.06	6.92	6.92
Healthcare	15.42	12.31	12.92
Utilities	3.04	3.09	2.91



Top 10 Holdings 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	–	–
⊖ T. Rowe Price International Value Eq Z	–	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 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 0.6 is 14.29% lower than the Target-Date 2040 category average.

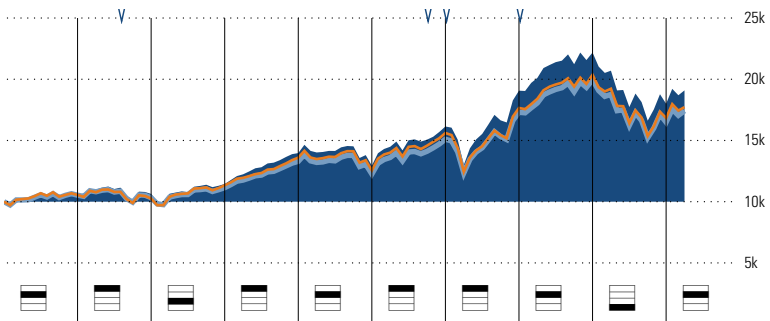
Morningstar Investment Management LLC Analysis

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

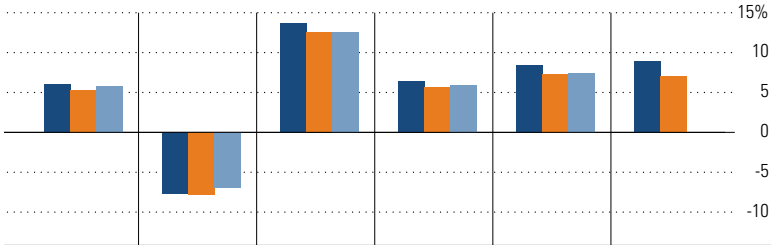
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.18	0.17	7.63	22.02	-7.32	24.68	18.11	16.35	-18.86	6.06	Total Return %
0.67	3.00	-2.98	2.15	0.33	0.33	5.02	1.00	-1.49	0.75	+/- Benchmark
0.93	2.16	-0.32	2.50	0.42	1.49	3.55	0.88	-1.54	0.28	+/- Category
29	4	58	6	36	18	11	28	90	46	Tot Ret % Rank in Cat
207	235	225	236	242	245	220	219	218	213	# of Funds in Cat
13	8	15	18	23	18	16	22	28	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

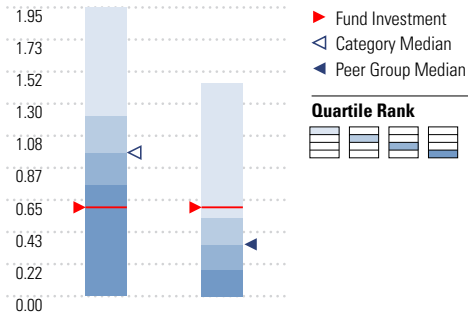
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.06	-7.77	13.67	6.37	8.42	8.98	Fund Return %
5.31	-7.81	12.51	5.62	7.31	7.01	Benchmark Return %
5.78	-6.97	12.61	5.92	7.41	–	Category Average %
46	84	21	26	7	–	% Rank in Category
213	212	184	170	97	–	# of Funds in Category

Net Expense



46	83	Percentile
99/213	346/418	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.88	–	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

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MORNINGSTAR

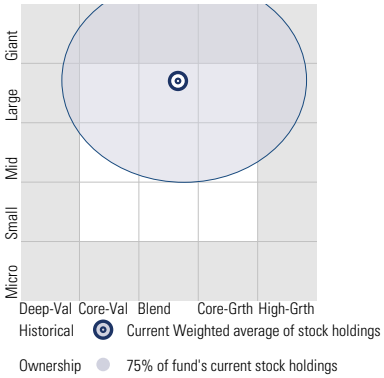
T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040

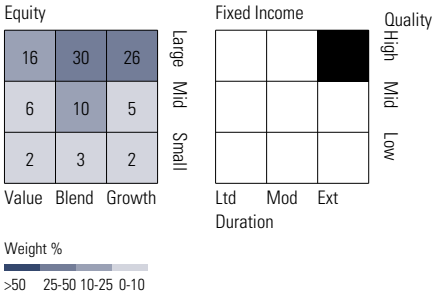
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2023

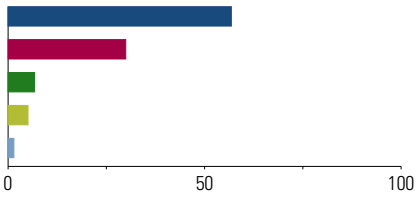
Morningstar Style Box™



Style Breakdown



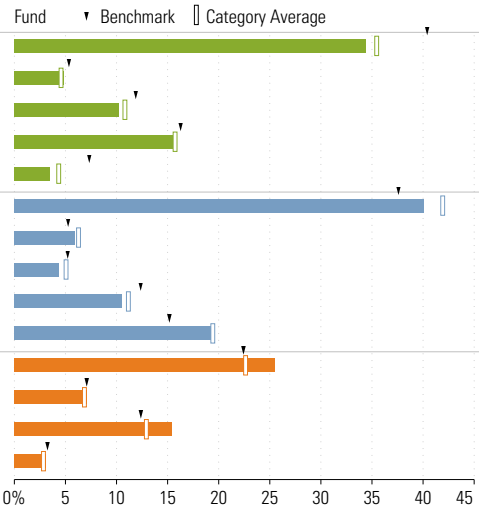
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.42**	**40.26**	**35.46**
Basic Materials	4.84	5.20	4.57
Consumer Cyclical	10.21	11.74	10.82
Financial Services	15.93	16.13	15.73
Real Estate	3.44	7.19	4.34
Sensitive	**40.06**	**37.45**	**41.92**
Communication Services	5.92	5.12	6.28
Energy	4.40	5.08	5.06
Industrials	10.55	12.22	11.16
Technology	19.19	15.03	19.42
Defensive	**25.52**	**22.28**	**22.63**
Consumer Defensive	7.07	6.94	6.86
Healthcare	15.41	12.24	12.92
Utilities	3.04	3.10	2.85



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	–	14.60	14.60	–	–
T. Rowe Price Value Z	–	14.46	29.06	–	–
T. Rowe Price Equity Index 500 Z	–	9.24	38.30	–	–
T. Rowe Price Overseas Stock Z	–	7.72	46.02	–	–
T. Rowe Price International Value Eq Z	–	6.63	52.65	–	–
T. Rowe Price International Stock Z	–	6.50	59.15	–	–
T. Rowe Price US Large-Cap Core Z	–	4.91	64.07	–	–
T. Rowe Price Real Assets Z	–	4.31	68.38	–	–
T. Rowe Price Mid-Cap Growth Z	–	3.58	71.96	–	–
T. Rowe Price U.S. Equity Research Z	–	3.31	75.26	–	–

Total Holdings 31

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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 0.62 is 11.43% lower than the Target-Date 2045 category average.

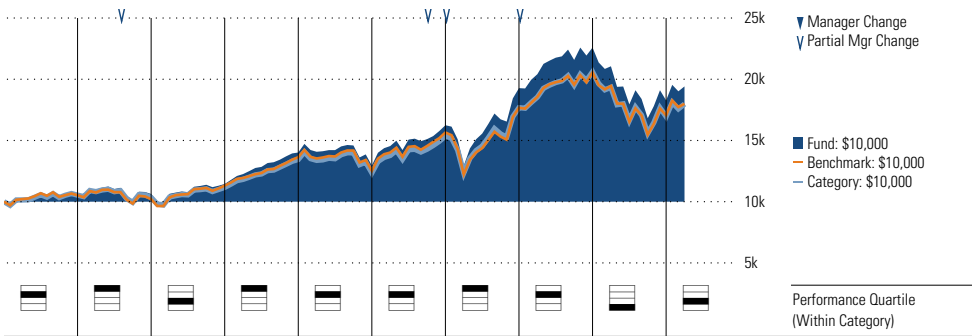
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

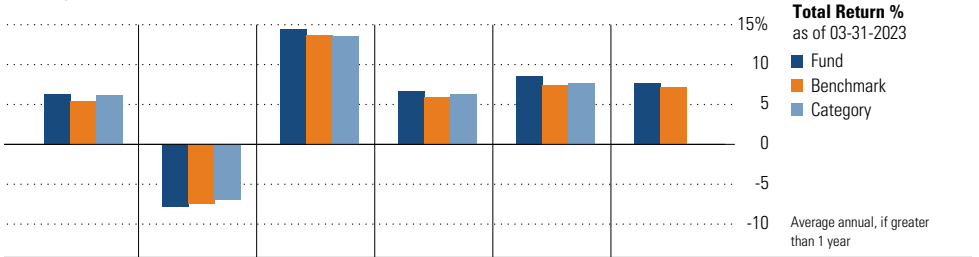
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.14	0.17	7.69	22.41	-7.57	25.39	18.65	17.20	-19.11	6.25	Total Return %
0.89	3.20	-3.15	1.88	0.60	0.42	5.70	0.84	-2.05	0.79	+/- Benchmark
0.79	2.04	-0.24	1.90	0.57	1.04	3.55	0.57	-1.36	0.09	+/- Category
28	4	62	9	32	30	8	34	88	52	Tot Ret % Rank in Cat
172	199	197	208	222	233	209	215	214	209	# of Funds in Cat
15	8	14	14	27	22	20	22	31	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

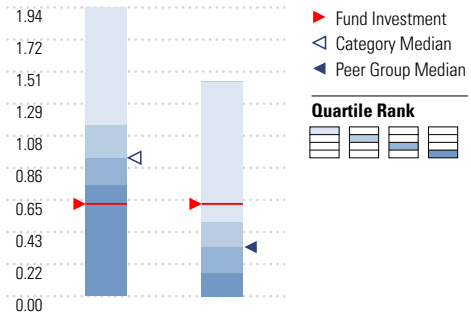
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
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 %
6.16	-6.98	13.59	6.24	7.65	–	Category Average %
52	85	27	28	4	–	% Rank in Category
209	208	183	167	100	–	# of Funds in Category

Net Expense



48	85	Percentile
101/209	417/491	Rank

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

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

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MORNINGSTAR

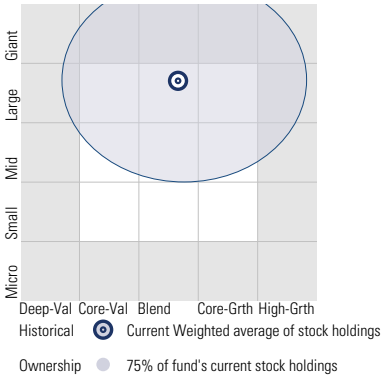
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

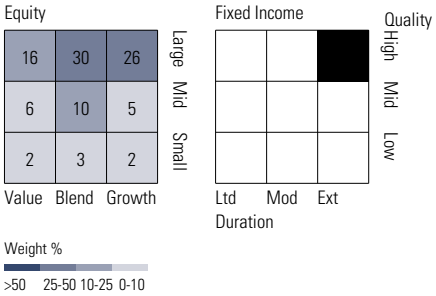
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2023

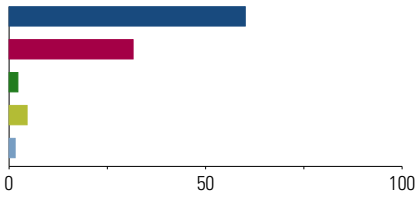
Morningstar Style Box™



Style Breakdown



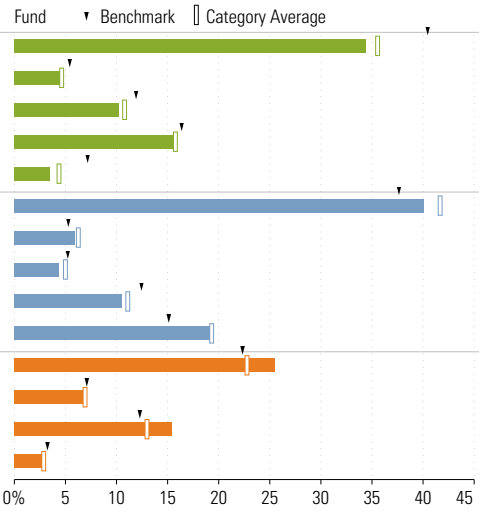
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.42**	**40.31**	**35.55**
Basic Materials	4.85	5.28	4.63
Consumer Cyclical	10.20	11.77	10.79
Financial Services	15.91	16.23	15.76
Real Estate	3.46	7.03	4.37
Sensitive	**40.09**	**37.50**	**41.67**
Communication Services	5.93	5.14	6.26
Energy	4.40	5.09	5.00
Industrials	10.55	12.30	11.10
Technology	19.21	14.97	19.31
Defensive	**25.49**	**22.19**	**22.77**
Consumer Defensive	7.05	6.95	6.92
Healthcare	15.42	12.14	12.98
Utilities	3.02	3.10	2.87



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	–	15.49	15.49	–	–
⊖ T. Rowe Price Value Z	–	15.20	30.68	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	9.92	40.60	–	–
⊖ T. Rowe Price Overseas Stock Z	–	8.12	48.72	–	–
⊖ T. Rowe Price International Value Eq Z	–	7.04	55.77	–	–
⊖ T. Rowe Price International Stock Z	–	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	–	–
⊖ T. Rowe Price Mid-Cap Growth Z	–	3.70	76.10	–	–
⊕ T. Rowe Price U.S. Equity Research Z	–	3.49	79.59	–	–

Total Holdings 28

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 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 0.63 is 11.27% lower than the Target-Date 2050 category average.

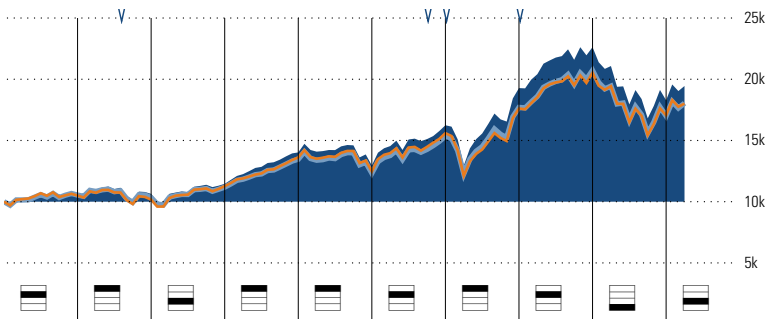
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

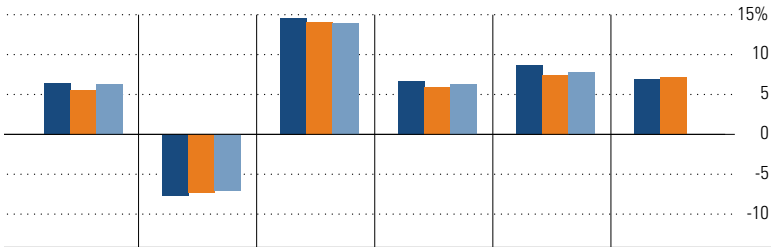
Growth of $10,000



Performance Quartile (Within Category)

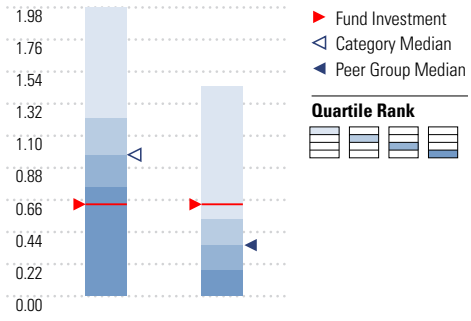
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.19	0.19	7.71	22.38	-7.58	25.32	18.68	17.35	-19.17	6.36	Total Return %
1.19	3.38	-3.18	1.60	0.83	0.23	5.77	0.75	-2.26	0.83	+/- Benchmark
0.77	2.20	-0.51	1.71	0.83	0.78	3.43	0.23	-1.19	0.09	+/- Category
31	4	62	12	24	36	10	42	83	54	Tot Ret % Rank in Cat
196	224	217	232	242	245	219	217	215	210	# of Funds in Cat
16	7	13	16	30	26	22	24	32	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.36	-7.73	14.52	6.66	8.63	6.86	Fund Return %
5.53	-7.33	14.11	5.92	7.47	7.14	Benchmark Return %
6.27	-7.10	13.92	6.31	7.74	–	Category Average %
54	77	30	31	6	–	% Rank in Category
210	209	184	170	97	–	# of Funds in Category

Net Expense



48	84	Percentile
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 characteristics.

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

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MORNINGSTAR

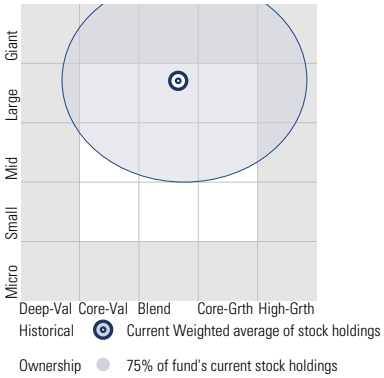
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

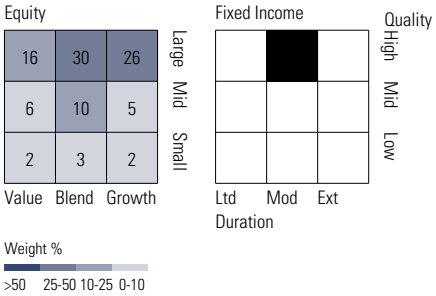
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2023

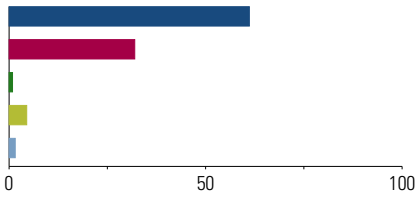
Morningstar Style Box™



Style Breakdown



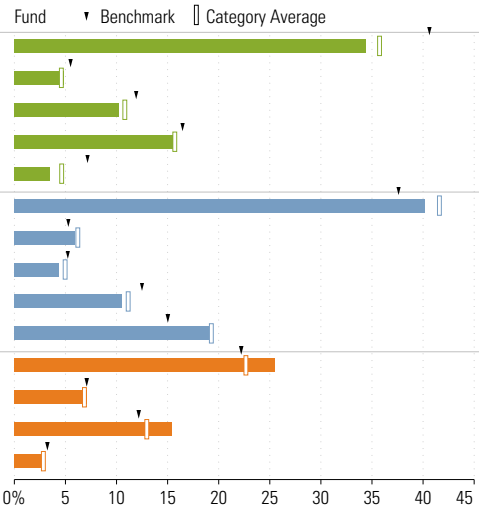
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.37**	**40.48**	**35.74**
Basic Materials	4.82	5.36	4.60
Consumer Cyclical	10.22	11.78	10.81
Financial Services	15.90	16.32	15.70
Real Estate	3.43	7.02	4.63
Sensitive	**40.13**	**37.46**	**41.60**
Communication Services	5.93	5.14	6.21
Energy	4.39	5.09	4.97
Industrials	10.55	12.35	11.14
Technology	19.26	14.88	19.28
Defensive	**25.50**	**22.06**	**22.66**
Consumer Defensive	7.05	6.94	6.86
Healthcare	15.43	12.03	12.96
Utilities	3.02	3.09	2.84



Top 10 Holdings as of 03-31-2023

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	–	–
⊖ T. Rowe Price International Stock Z	–	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 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 0.64 is 9.86% lower than the Target-Date 2055 category average.

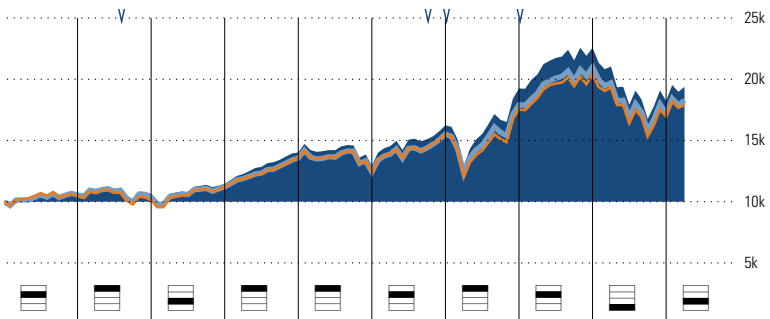
Morningstar Investment Management LLC Analysis

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

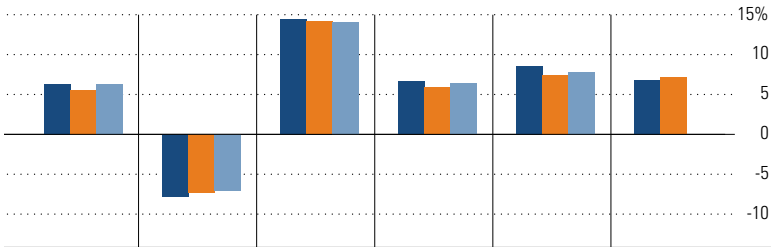
Growth of $10,000



Performance Quartile (Within Category)

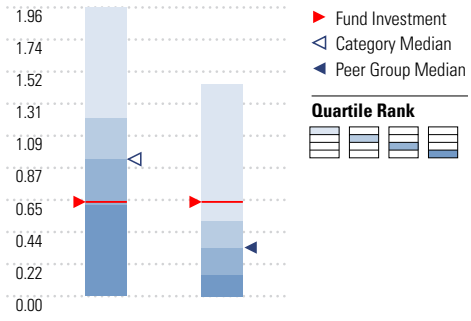
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.18	0.18	7.73	22.33	-7.62	25.38	18.55	17.29	-19.24	6.30	Total Return %
1.44	3.52	-3.17	1.38	0.95	0.33	5.64	0.79	-2.31	0.75	+/- Benchmark
0.69	1.89	-0.27	1.25	0.82	0.47	3.08	-0.01	-1.16	-0.05	+/- Category
32	5	63	15	23	39	9	48	82	63	Tot Ret % Rank in Cat
138	190	194	206	222	233	209	215	214	209	# of Funds in Cat
20	8	11	14	36	25	25	25	35	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.30	-7.89	14.45	6.61	8.59	6.83	Fund Return %
5.55	-7.33	14.16	5.86	7.40	7.11	Benchmark Return %
6.35	-7.10	14.11	6.36	7.82	–	Category Average %
63	81	43	40	8	–	% Rank in Category
209	208	183	167	82	–	# of Funds in Category

Net Expense



49	86	Percentile
103/209	420/489	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.27	–	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

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MORNINGSTAR

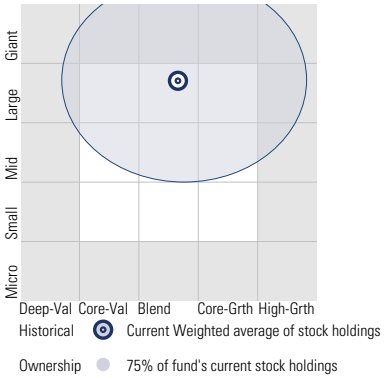
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

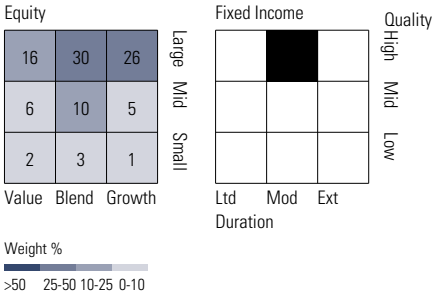
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2023

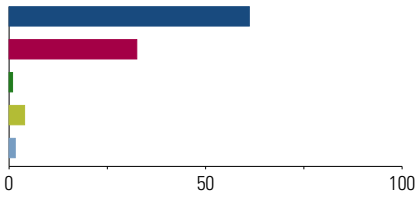
Morningstar Style Box™



Style Breakdown



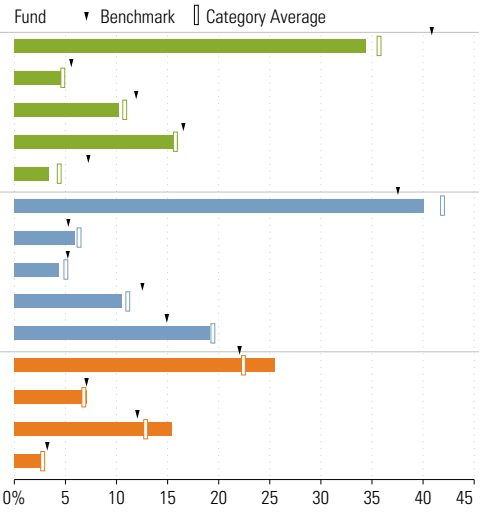
Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	61.12	54.19
Non-US Stocks	32.49	30.35
Bonds	0.88	4.83
Cash	3.94	1.50
Other	1.57	9.15
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.40**	**40.71**	**35.69**
Basic Materials	4.82	5.43	4.74
Consumer Cyclical	10.20	11.78	10.80
Financial Services	15.96	16.40	15.76
Real Estate	3.42	7.10	4.39
Sensitive	**40.05**	**37.40**	**41.90**
Communication Services	5.92	5.14	6.33
Energy	4.39	5.09	5.04
Industrials	10.56	12.39	11.10
Technology	19.18	14.78	19.43
Defensive	**25.54**	**21.90**	**22.42**
Consumer Defensive	7.08	6.92	6.80
Healthcare	15.43	11.90	12.85
Utilities	3.03	3.08	2.77



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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 2060 category average.

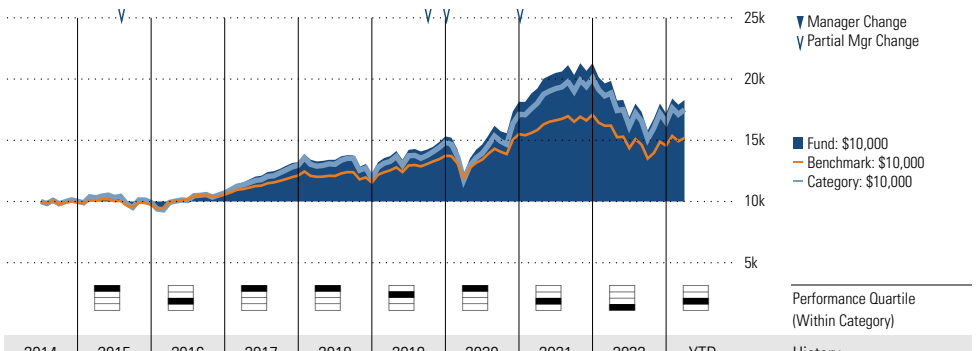
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



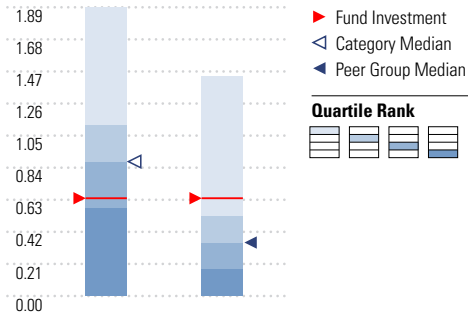
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	0.24	7.63	22.29	-7.57	25.37	18.47	17.41	-19.28	6.33	Total Return %
–	2.03	-0.94	7.63	-2.81	6.34	5.65	7.22	-4.51	2.00	+/- Benchmark
–	1.41	-0.18	1.02	0.95	0.22	2.95	-0.06	-1.20	-0.02	+/- Category
–	1	57	20	21	45	10	51	84	59	Tot Ret % Rank in Cat
–	45	108	161	187	204	205	210	214	209	# of Funds in Cat
–	24	26	19	35	24	23	32	38	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.33	-7.87	14.46	6.62	–	7.14	Fund Return %
4.33	-6.22	8.47	4.80	5.74	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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	49	85	Percentile
	103/209	349/411	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

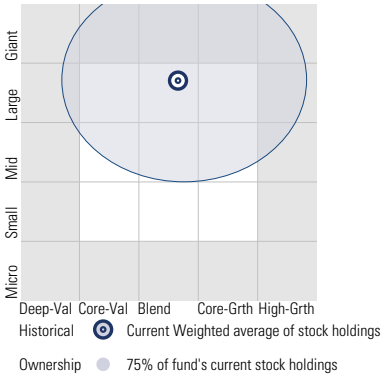
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

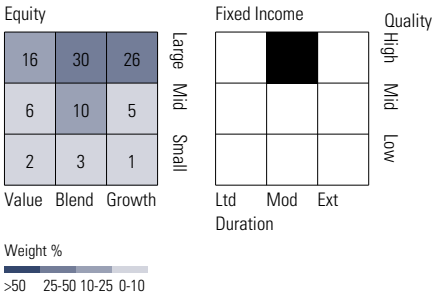
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

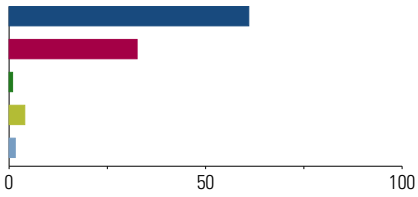
Morningstar Style Box™



Style Breakdown



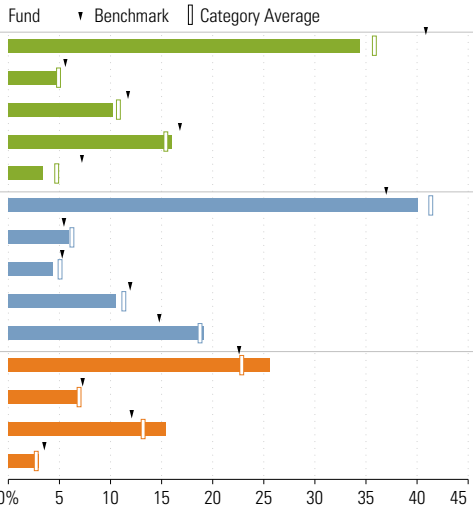
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.38**	**40.72**	**35.82**
Basic Materials	4.81	5.44	4.91
Consumer Cyclical	10.20	11.57	10.77
Financial Services	15.96	16.65	15.41
Real Estate	3.41	7.06	4.73
Sensitive	**40.07**	**36.84**	**41.34**
Communication Services	5.93	5.30	6.22
Energy	4.39	5.13	5.06
Industrials	10.57	11.78	11.30
Technology	19.18	14.63	18.76
Defensive	**25.55**	**22.44**	**22.84**
Consumer Defensive	7.08	7.13	6.92
Healthcare	15.44	11.93	13.19
Utilities	3.03	3.38	2.73



Top 10 Holdings 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	–	–
⊖ T. Rowe Price International Value Eq Z	–	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

✓ *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 8.57% lower than the Target-Date 2065+ category average.

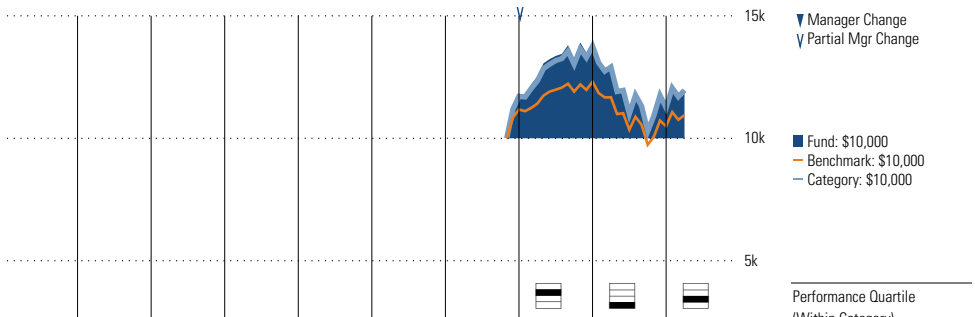
Morningstar Investment Management LLC Analysis

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

ESG Metrics

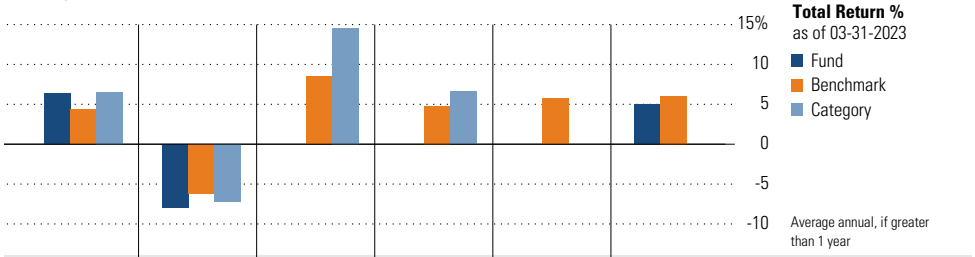
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



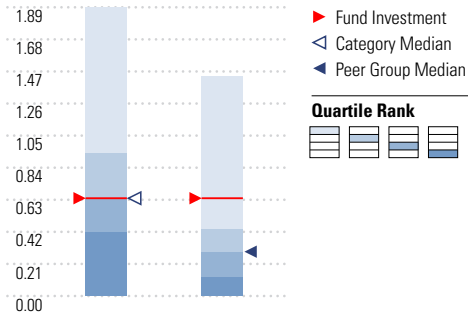
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	–	–	–	–	–	18.18	-19.27	6.35	Total Return %
–	–	–	–	–	–	–	7.99	-4.50	2.02	+/- Benchmark
–	–	–	–	–	–	–	0.57	-0.96	-0.17	+/- Category
–	–	–	–	–	–	–	35	82	63	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	136	164	181	# of Funds in Cat
–	–	–	–	–	–	–	17	52	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.35	-7.97	–	–	–	4.96	Fund Return %
4.33	-6.22	8.47	4.80	5.74	6.04	Benchmark Return %
6.52	-7.22	14.59	6.57	–	–	Category Average %
63	81	–	–	–	–	% Rank in Category
181	158	–	–	–	–	# of Funds in Category

Net Expense



50	90	Percentile
101/201	340/378	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	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

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MORNINGSTAR

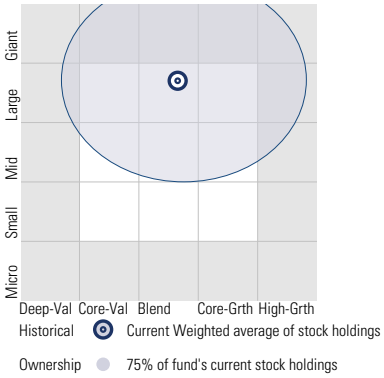
T. Rowe Price Retirement 2065 TRSJX

Morningstar Category
Target-Date 2065+

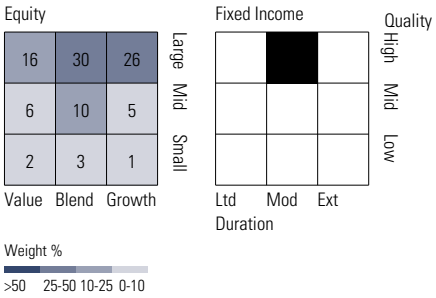
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

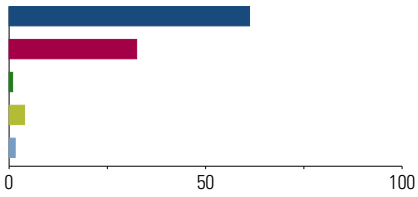
Morningstar Style Box™



Style Breakdown



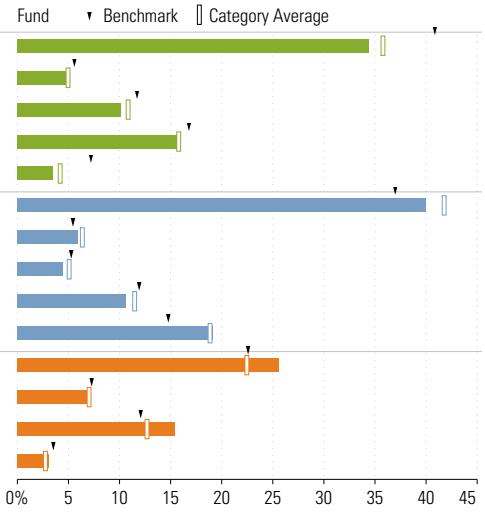
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.41**	**40.72**	**35.78**
Basic Materials	4.85	5.44	4.96
Consumer Cyclical	10.16	11.57	10.84
Financial Services	15.96	16.65	15.79
Real Estate	3.44	7.06	4.19
Sensitive	**40.02**	**36.84**	**41.77**
Communication Services	5.91	5.30	6.36
Energy	4.41	5.13	5.07
Industrials	10.59	11.78	11.48
Technology	19.11	14.63	18.86
Defensive	**25.56**	**22.44**	**22.46**
Consumer Defensive	7.08	7.13	7.02
Healthcare	15.44	11.93	12.69
Utilities	3.04	3.38	2.75



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

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.

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

Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

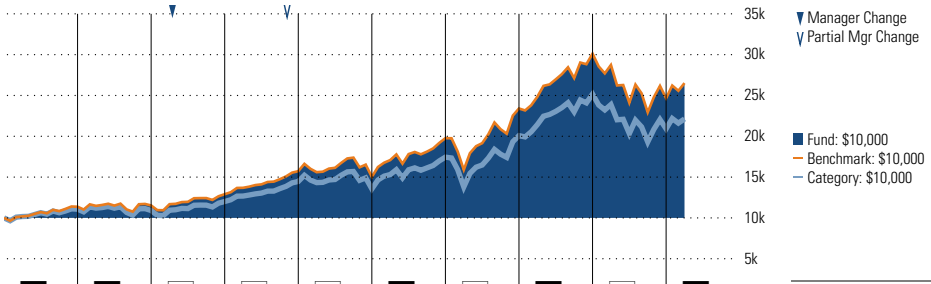
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



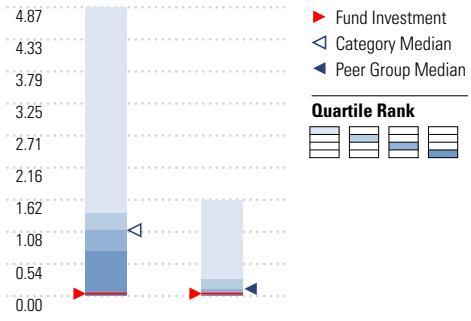
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	7.49	Total Return %
-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.01	+/- Benchmark
2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	1.82	+/- Category
18	20	27	29	27	24	38	23	52	23	Tot Ret % Rank in Cat
1,415	1,478	1,382	1,364	1,368	1,373	1,366	1,383	1,406	1,436	# of Funds in Cat
3	3	4	3	4	4	4	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.49	-7.77	18.56	11.15	12.20	7.12	Fund Return %
7.50	-7.73	18.60	11.19	12.24	10.71	Benchmark Return %
5.67	-7.36	17.68	9.68	10.85	–	Category Average %
23	53	31	21	11	–	% Rank in Category
1,436	1,372	1,240	1,130	835	–	# of Funds in Category

Net Expense



7	32	Percentile
92/1502	165/517	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-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

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MORNINGSTAR

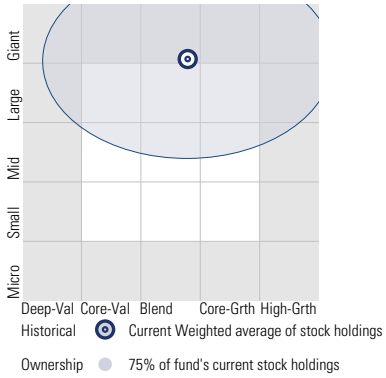
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



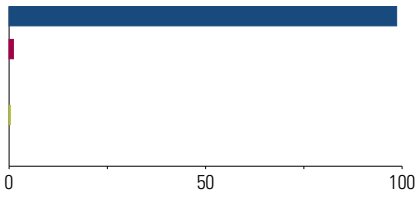
Style Breakdown

Equity

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

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

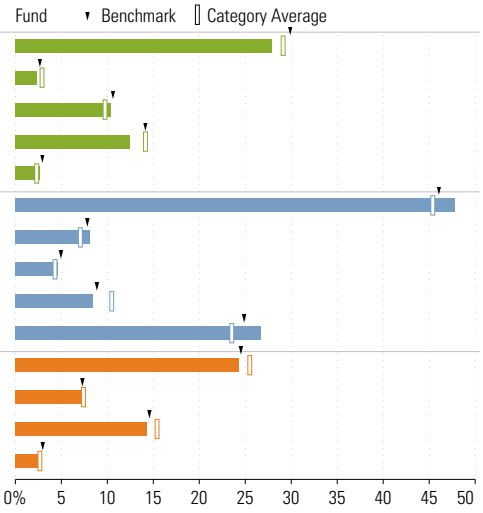
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**27.86**	**29.73**	**29.12**
Basic Materials	2.39	2.51	2.90
Consumer Cyclical	10.42	10.46	9.75
Financial Services	12.42	13.98	14.15
Real Estate	2.63	2.78	2.32
Sensitive	**47.82**	**45.90**	**45.39**
Communication Services	8.11	7.67	7.07
Energy	4.61	4.80	4.31
Industrials	8.42	8.71	10.48
Technology	26.68	24.72	23.53
Defensive	**24.32**	**24.37**	**25.49**
Consumer Defensive	7.17	7.13	7.41
Healthcare	14.28	14.42	15.41
Utilities	2.87	2.82	2.67



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	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
⊕ Alphabet Inc Class A	1.79	19.81	17.57	Communication Svc
⊕ Tesla Inc	1.62	21.43	68.42	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
⊖ Alphabet Inc Class C	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
⊕ UnitedHealth Group Inc	1.28	28.58	-10.55	Healthcare
⊕ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
⊕ JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
⊖ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

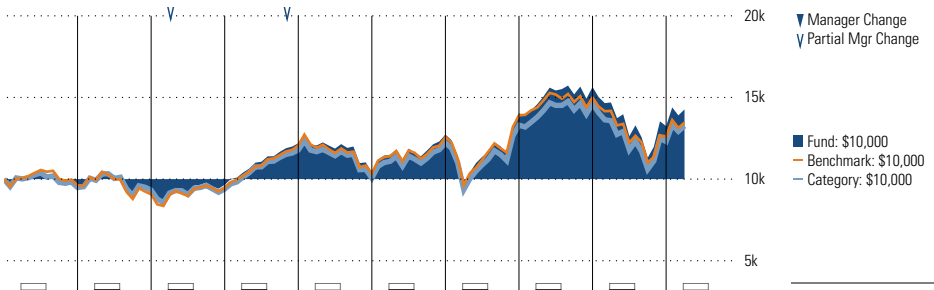
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

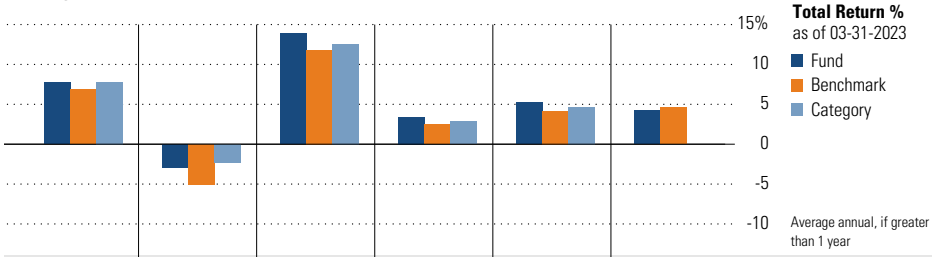
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	7.72	Total Return %
-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	0.85	+/- Benchmark
-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	-0.07	+/- Category
54	36	29	35	51	42	40	34	47	54	Tot Ret % Rank in Cat
732	779	763	776	775	805	818	799	782	770	# of Funds in Cat
4	3	11	3	3	2	3	3	4	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

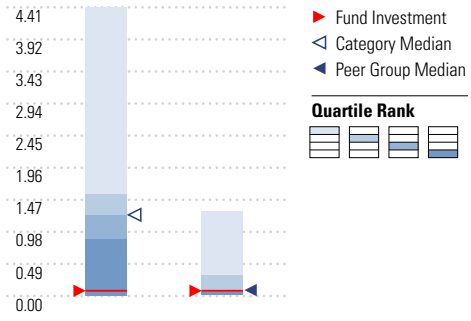
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.72	-2.91	13.85	3.42	5.24	4.22	Fund Return %
6.87	-5.07	11.80	2.47	4.17	4.59	Benchmark Return %
7.79	-2.32	12.54	2.86	4.67	–	Category Average %
54	58	25	34	23	–	% Rank in Category
770	749	697	630	425	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	7	42	Percentile
	57/809	112/269	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

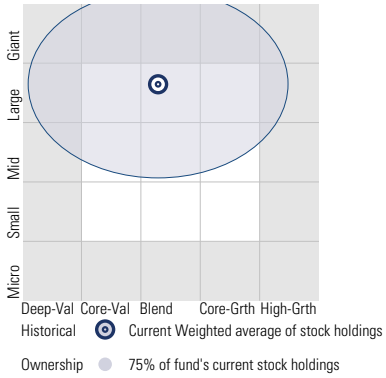
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



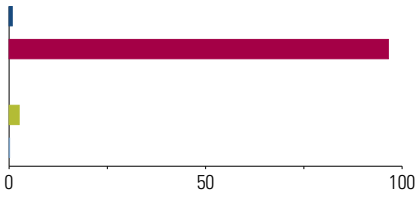
Style Breakdown

Equity

26	28	21	Large
7	8	5	Mid
2	2	1	Small
Value	Blend	Growth	

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

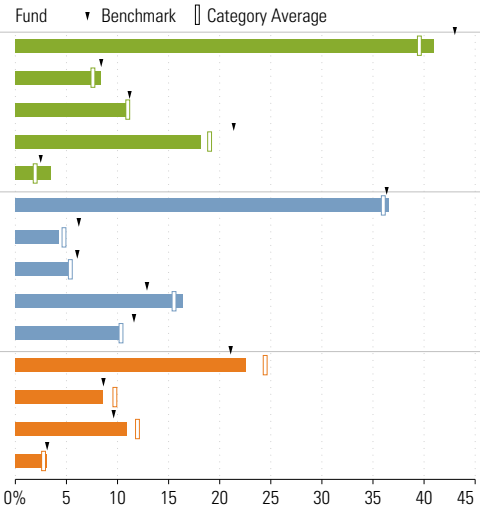
Asset Allocation as of 03-31-2023



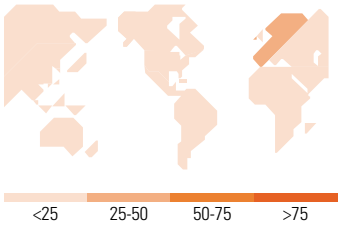
Asset Class	Net %	Cat%
US Stocks	0.80	3.05
Non-US Stocks	96.50	94.40
Bonds	0.00	0.28
Cash	2.56	1.03
Other	0.13	1.23
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**40.95**	**42.87**	**39.54**
Basic Materials	8.38	8.26	7.59
Consumer Cyclical	11.00	11.04	11.00
Financial Services	18.14	21.23	19.01
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
Industrials	16.36	12.74	15.53
Technology	10.50	11.47	10.34
Defensive	**22.52**	**20.93**	**24.45**
Consumer Defensive	8.55	8.48	9.74
Healthcare	10.91	9.48	11.95
Utilities	3.06	2.97	2.76



World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	35.68	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

	Fund %	Cat %
Americas	10.46	8.50
North America	10.36	7.32
Central/Latin	0.10	1.18

	Fund %	Cat %
Greater Europe	53.87	56.45
United Kingdom	12.05	13.67
W euro-ex UK	40.97	41.68
Emrgng Europe	0.27	0.08
Africa	0.58	1.02

Market Maturity	Fund %
Developed Markets	99.43
Emerging Markets	0.57
Not Available	0.00

Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.85 years.

Style: The fund has landed in its primary style box — Large Value — 58.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Foreign Large Value category average.

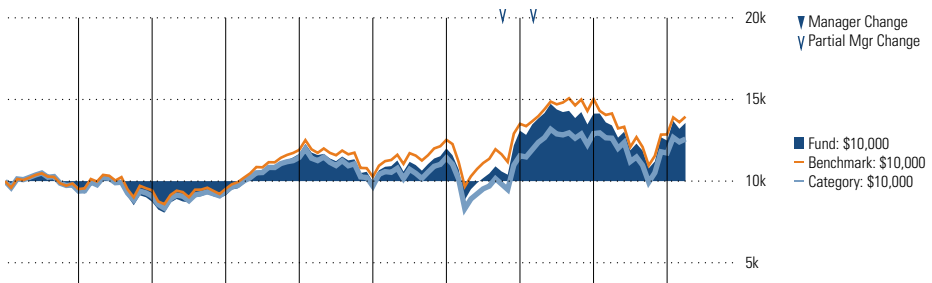
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

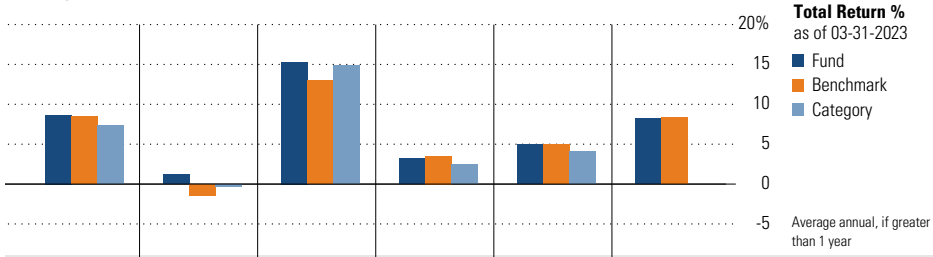
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	8.67	Total Return %
-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	0.20	+/- Benchmark
-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	1.34	+/- Category
53	79	30	8	34	21	5	87	75	24	Tot Ret % Rank in Cat
357	410	386	381	382	390	386	362	364	380	# of Funds in Cat
37	36	30	34	28	38	72	33	37	–	Turnover %
–	–	0.43	0.40	0.38	0.37	0.35	0.36	0.38	–	Expense Ratio

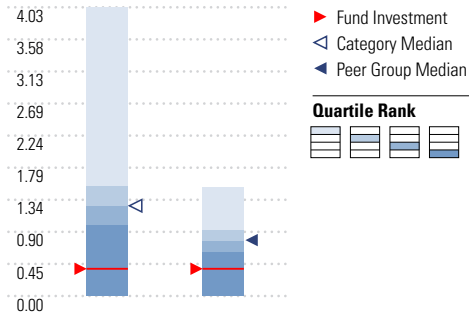
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.67	1.16	15.30	3.19	4.96	8.25	Fund Return %
8.47	-1.38	12.99	3.52	5.00	8.35	Benchmark Return %
7.33	-0.33	14.87	2.41	4.06	–	Category Average %
24	30	41	25	20	–	% Rank in Category
380	365	334	311	195	–	# of Funds in Category

Net Expense



7	10	Percentile
27/381	29/299	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.97	–	2.09
Beta	1.02	–	0.99
R-Squared	91.94	–	88.72
Standard Deviation	19.28	18.16	19.08
Sharpe Ratio	0.77	0.70	0.76
Tracking Error	5.48	–	6.57
Information Ratio	0.42	–	0.28
Up Capture Ratio	103.03	–	101.20
Down Capture Ratio	94.25	–	92.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.76	13.67	10.03
Price/Book Ratio	1.69	1.68	1.22
Geom Avg Mkt Cap $B	31.30	45.57	34.15
ROE	15.68	17.90	15.97

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MORNINGSTAR

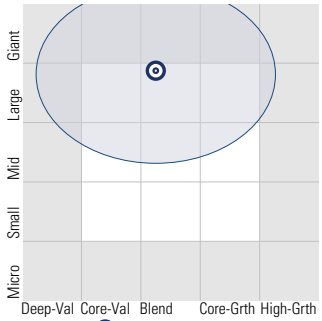
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

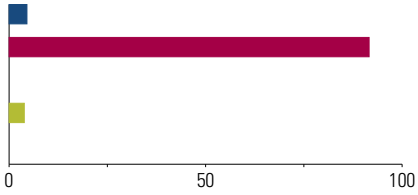
Style Breakdown

Equity

21	37	19	Large
5	8	5	Mid
1	1	1	Small
Value	Blend	Growth	

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

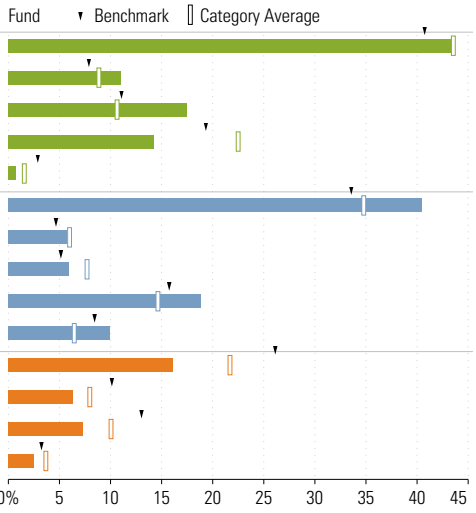
Asset Allocation as of 03-31-2023



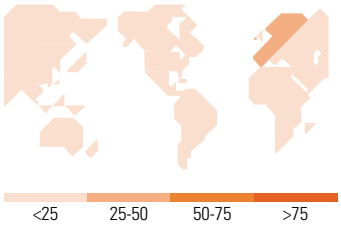
Asset Class	Net %	Cat%
US Stocks	4.54	2.77
Non-US Stocks	91.60	95.29
Bonds	0.00	0.04
Cash	3.86	1.62
Other	0.00	0.30
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**43.49**	**40.60**	**43.55**
Basic Materials	11.02	7.74	8.86
Consumer Cyclical	17.50	10.93	10.64
Financial Services	14.27	19.19	22.49
Real Estate	0.70	2.74	1.56
Sensitive	**40.42**	**33.42**	**34.78**
Communication Services	5.68	4.52	5.99
Energy	5.96	5.00	7.70
Industrials	18.88	15.60	14.64
Technology	9.90	8.30	6.45
Defensive	**16.09**	**25.98**	**21.69**
Consumer Defensive	6.31	9.99	7.97
Healthcare	7.25	12.89	10.05
Utilities	2.53	3.10	3.67



World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	39.94	31.16
Japan	11.28	16.96
Australasia	0.77	3.94
Asia-4 Tigers	12.57	7.35
Asia-ex 4 Tigers	15.32	2.91
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.39	8.54
North America	6.80	7.45
Central/Latin	3.59	1.09

	Fund %	Cat %
Greater Europe	49.67	60.30
United Kingdom	15.78	17.60
W euro-ex UK	33.34	42.05
Emrgng Europe	0.00	0.12
Africa	0.55	0.53

Market Maturity	Fund %
Developed Markets	80.64
Emerging Markets	19.36
Not Available	0.00

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.57	2.57	–	–
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
⊕ HSBC Holdings PLC	1.94	6.76	10.32	Financial Services
Airbus SE	1.64	8.40	11.04	Industrials
BP PLC	1.62	10.02	8.73	Energy
⊖ Holcim Ltd	1.57	11.59	23.02	Basic Materials
AIA Group Ltd	1.56	13.15	-4.78	Financial Services
RELX PLC	1.25	14.40	14.42	Industrials
Tencent Holdings Ltd	1.22	15.61	19.46	Communication Svc
Baidu Inc ADR	1.19	16.81	31.95	Communication Svc

Total Holdings 211

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

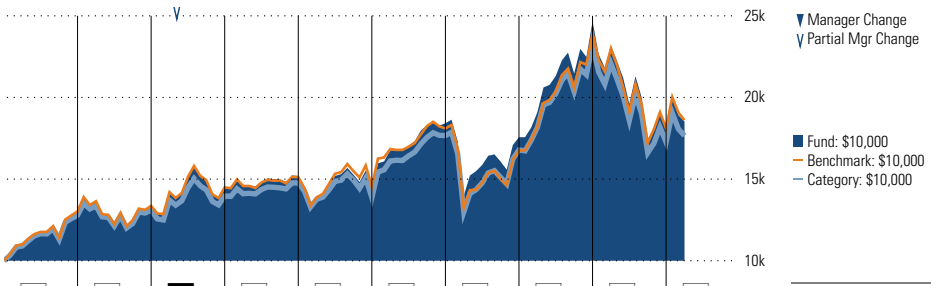
Morningstar Investment Management LLC Analysis

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

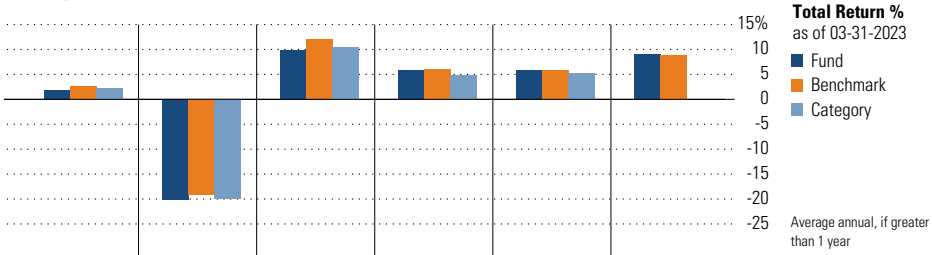
Growth of $10,000



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 %
0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-0.92	+/- Benchmark
2.29	-0.02	1.61	-1.28	0.02	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
276	296	271	259	253	266	254	259	259	262	# of Funds in Cat
11	8	11	7	6	24	6	8	7	7	Turnover %
–	–	0.12	0.12	0.12	0.11	0.12	0.12	0.12	0.12	Expense Ratio

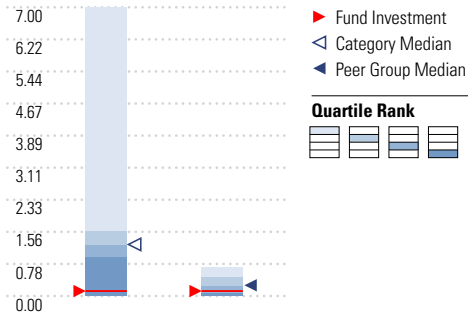
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.80	-20.10	9.83	5.82	5.79	8.99	Fund Return %
2.72	-19.08	12.03	6.03	5.83	8.91	Benchmark Return %
2.31	-19.94	10.47	4.87	5.26	–	Category Average %
70	54	64	45	43	–	% Rank in Category
262	261	237	213	156	–	# of Funds in Category

Net Expense



5	39	Percentile
14/262	18/47	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

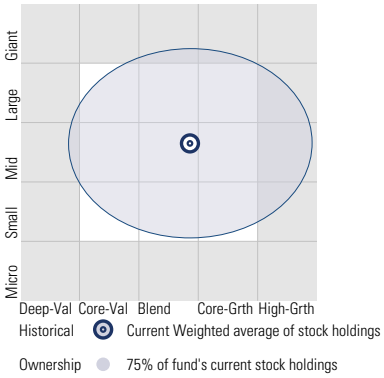
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



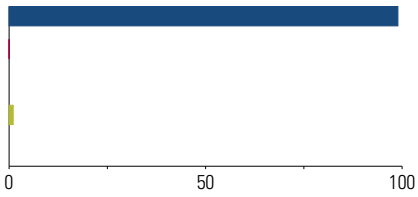
Style Breakdown

Equity

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

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

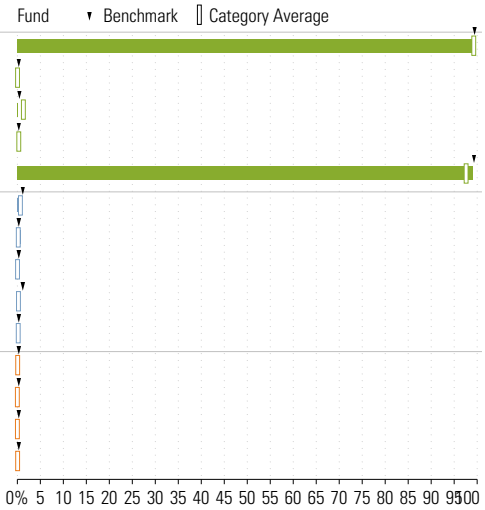
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**99.18**	**99.13**	**99.26**
Basic Materials	0.00	0.00	0.04
Consumer Cyclical	0.00	0.13	1.31
Financial Services	0.03	0.00	0.31
Real Estate	99.15	99.00	97.60
Sensitive	**0.82**	**0.87**	**0.67**
Communication Services	0.76	0.00	0.20
Energy	0.00	0.00	0.04
Industrials	0.00	0.87	0.24
Technology	0.06	0.00	0.19
Defensive	**0.00**	**0.00**	**0.07**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.01
Utilities	0.00	0.00	0.06



Top 15 Holdings 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
⊖ American Tower Corp	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
⊖ Public Storage	3.33	39.08	8.90	Real Estate
⊖ Realty Income Corp	2.77	41.85	1.02	Real Estate
⊖ Simon Property Group Inc	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
⊖ VICI Properties Inc Ordinary Shares	1.91	50.49	1.88	Real Estate
⊖ Digital Realty Trust Inc	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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