Allspring Special Mid Cap Value R6 WFPRX

.

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

Quantitative Screens

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

Management: The fund's management has been in place for 14.19 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 87.1 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 30.3% 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	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

					γ				25k	▼ Manager Change γ Partial Mgr Change
								-	20k	
							,		····· 15k	Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
						Ŷ				Category, \$10,000
									····· 5k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	0.83	Total Return %
-2.63	2.13	1.68	-2.07	-0.73	8.62	-1.60	0.46	7.53	-0.49	+/- Benchmark
2.81	2.76	3.62	-1.95	-0.16	10.50	0.73	-0.52	3.52	-0.59	+/- Category
24	24	20	71	50	2	49	53	20	62	Tot Ret % Rank in (
440	484	445	450	464	437	425	421	407	404	# of Funds in Cat
58	58	30	46	37	37	51	38	24	-	Turnover %
_	_	0.76	0.74	0.72	0.72	0.71	0.70	0.69	_	Expense Ratio



Category	Peer Group		i oraono mearos
Category	i eei dioup		
20	29	Percentile	Price/Earnings Ratio
82/409	86/297	Rank	Price/Book Ratio
0 1	0 /	d includes funds with the ve) and similar share class	Coom Ava Mkt Con \$B
characteristics.	tyle (active vs. passi		ROE

SRNINGSTAR

Cat

1.62

0.98

94.06

20.25

1.03

5.06

0.25

98.95

92.21

Cat

13.95

1.83

12 34

16.14

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Bmark

15 15

2.11

16 49

15.14

Fund

16 67

2.30

17 81

14.28

Morningstar Index

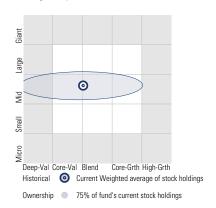
Morningstar Category

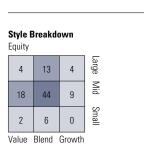
Mid-Cap Value

Russell Mid Cap Value TR USD

Allspring Special Mid Cap Value R6 WFPRX

Style Analysis as of 03-31-2023 Morningstar Style Box™





Weight %

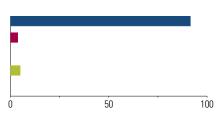
>50 25-50 10-25 0-10

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Allspring Government MMkt Select	4.85	4.85	_	_
igodolog Arch Capital Group Ltd	3.50	8.35	8.11	Financial Services
AerCap Holdings NV	3.44	11.78	-3.58	Industrials
LKQ Corp	3.34	15.12	6.79	Consumer Cyclical
⊕ Republic Services Inc	3.12	18.24	5.21	Industrials
Amdocs Ltd	3.04	21.28	6.12	Technology
$oldsymbol{eta}$ Jacobs Solutions Inc	2.94	24.22	-1.92	Industrials
CBRE Group Inc Class A	2.84	27.06	-5.39	Real Estate
Vulcan Materials Co	2.76	29.82	-1.78	Basic Materials
Carlisle Companies Inc	2.65	32.47	-3.75	Industrials

Total Holdings 10

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Fund

42.80

4.87

13.53

16.07

8.33

35.02

0.70

6.77

19.00

8.55

22.17

5.50

9.21

7.46

Bmark

46.70

6.51

10.90

18 17

11.12

33.70

3.42

5.09

15.43

9.76

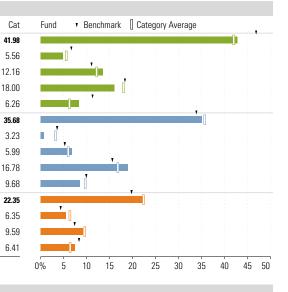
19.60

4.19

7.23

8.18

Total	100.00	100.00
Other	0.00	0.41
Cash	4.85	2.25
Bonds	0.00	0.01
Non-US Stocks	3.64	6.77
US Stocks	91.51	90.55
Asset Class	Net %	Cat%





Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Asset	Allocation	as of	03-31-2023

Sector Weighting as of 03-31-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s) Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 14.5 years.

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

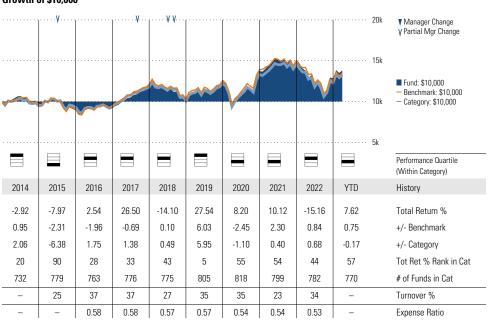
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

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



Alpha

Beta

R-Squared

Sharpe Ratio

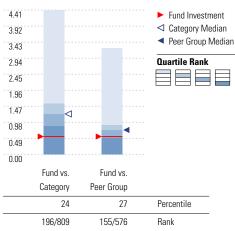
Tracking Error

Morningstar Category

Foreign Large Blend

Trailing Performance





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

0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.08 0.60 1 03 1 05 95.93 93.21 Standard Deviation 18 69 17.35 18 58 0 71 0.66 0.68 3 89 4.87 Information Ratio 0.45 0.22 Up Capture Ratio 107.83 106.57 Down Capture Ratio 103.71 105.88

Total Return %

as of 03-31-2023

Benchmark

Category

Fund

15%

10

5

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13.72 12 70 13 48 Price/Book Ratio 1.80 1.66 1.77 Geom Avg Mkt Cap \$B 50.53 41 43 52 17 ROE 20.22 17.72 19.32

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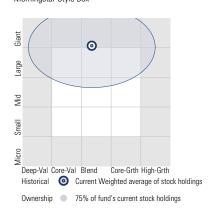


MSCI ACWI Ex USA NR USD

Growth of \$10,000

American Funds Intl Gr and Inc R6 RIGGX

Style Analysis as of 03-31-2023 Morningstar Style Box™





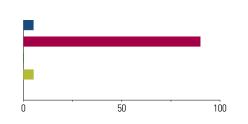


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

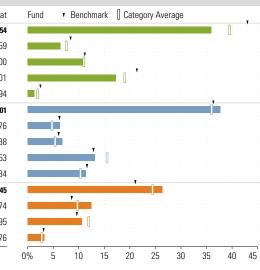
		Fund	Bmark	Cat
Դ	Cyclical	35.99	42.87	39.54
æ.	Basic Materials	6.37	8.26	7.59
A	Consumer Cyclical	11.01	11.04	11.00
цф	Financial Services	17.27	21.23	19.01
ŵ	Real Estate	1.34	2.34	1.94
w	Sensitive	37.70	36.20	36.01
g	Communication Services	6.33	6.07	4.76
•	Energy	6.81	5.92	5.38
¢	Industrials	13.17	12.74	15.53
	Technology	11.39	11.47	10.34
	Defensive	26.34	20.93	24.45
F	Consumer Defensive	12.46	8.48	9.74
٠	Healthcare	10.62	9.48	11.95
9	Utilities	3.26	2.97	2.76
-				

Asset Class Net % Cat% US Stocks 4.99 3.05 Non-US Stocks 89.89 94.40 Bonds 0.09 0.28 Cash 5.03 1.03 Other 0.00 1.23 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



1	Greater Asia	Fund % 28.93	Cat % 35.05	Americas	Fund % 13.91	Cat % 8.50	Greater Europe	Fund % 57.16	Cat % 56.45	Market Maturity	Fund %
	Japan	7.56	17.81	North America	9.73	7.32	United Kingdom	13.15	13.67	Developed Markets	85.94
	Australasia	0.51	5.25	Central/Latin	4.18	1.18	W euro-ex UK	42.63	41.68	Emerging Markets	14.06
	Asia-4 Tigers	11.69	6.73				Emrgng Europe	0.36	0.08	Not Available	0.00
	Asia-ex 4 Tigers	9.17	5.26				Africa	1.02	1.02		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash M	4.91	4.91	_	_
∋ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.57	10.59	19.45	Technology
	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
onumber onumber	2.24	17.61	-2.66	Consumer Defensive
Airbus SE	2.10	19.71	11.04	Industrials
€ TotalEnergies SE	1.69	21.41	-4.96	Energy
earrowBritish American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
LVMH Moet Hennessy Louis Vuitton SE	1.58	24.60	24.19	Consumer Cyclical

Total Holdings 258

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American Funds New Perspective R6 RNPGX

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.

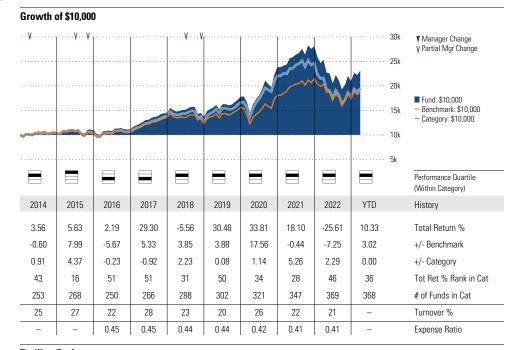
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

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



Morningstar Category

Global Large-Stock Growth



Fund Investment
 Category Median

Quartile Rank

Percentile

Peer Group Median

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

Morningstar Index

MSCI ACWI NR USD

Total Return %

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Fund Return %

Category

Fund

20%

15

10

5

0

-5

-10

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

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.

5

Fund vs

Peer Group

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Fund vs

Category

2

Net Expense

2.52

2.24

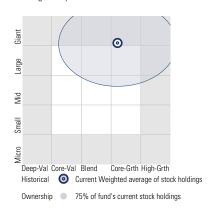
1.96 1.68

1.40 1.12 0.84 0.56 0.28



American Funds New Perspective R6 RNPGX

Style Analysis as of 03-31-2023 Morningstar Style Box™





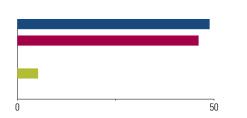


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Asset Allocation as of 03-31-2023

Դ Cyclical

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Energy

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F

Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

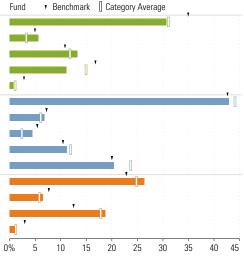
Asset Class Net % Cat% US Stocks 48.82 54.34 Non-US Stocks 46.01 42.87 Bonds 0.00 0.01 Cash 5.17 2.25 0.00 Other 0.52

100.00

100.00

Sector Weighting as of 03-31-2023 Cat Fund Fund Bmark 30.70 34.80 31.07 5.62 3.26 4.81 13.23 10.69 11.80 11 15 16 64 14 95 0.70 2.66 1.06 42.50 42.96 44.10 **Communication Services** 6.83 7.07 6.08 4.47 5.26 2.39 11.21 10.30 11.93 20.45 19.87 23.70 26.34 22.69 24.82 6.49 7.52 5.81 18.70 12.36 17.81 1.15 2.81 1.20

Total



	Greater Asia	Fund % 12.04	Cat % 13.90	Americas	Fund % 56.33	Cat % 59.19	Greater Europe	Fund % 31.63	Cat % 26.91	Market Maturity	Fund %
	Japan	3.16	4.35	North America	54.57	57.80	United Kingdom	5.49	5.36	Developed Markets	95.48
	Australasia	0.24	0.35	Central/Latin	1.76	1.39	W euro-ex UK	25.51	21.27	Emerging Markets	4.52
	Asia-4 Tigers	6.19	4.16				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	2.45	5.04				Africa	0.63	0.26		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

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
\ni Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.36	14.08	19.45	Technology
∋ Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
\ominus 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
ightarrow 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Index Morningstar Category

Global L

3	
arge-Stock Growth	MSCI ACWI NR USD

American Funds New World R6 RNWGX

Portfolio Manager(s)

J
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.

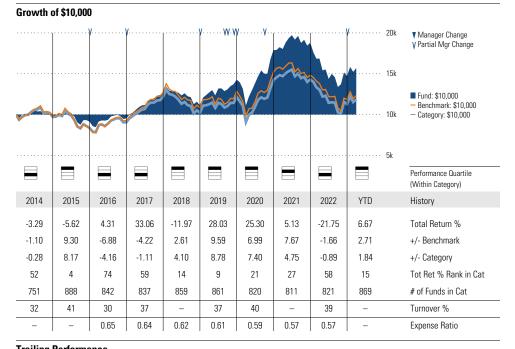
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

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

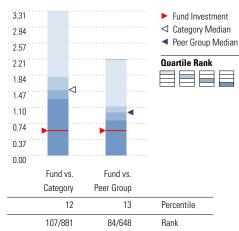
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 5.19 1.04 0.97 0.86 **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 Category

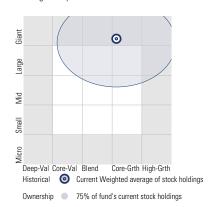
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

American Funds New World R6 RNWGX

Style Analysis as of 03-31-2023 Morningstar Style Box™



Style Breakdown

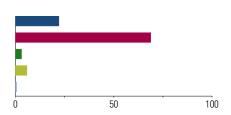


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

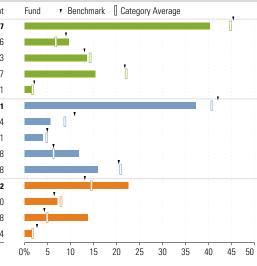
Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.26	45.21	44.77
æ.	Basic Materials	9.64	8.83	6.76
~	Consumer Cyclical	13.59	12.84	14.23
,	Financial Services	15.39	21.62	22.07
ŵ	Real Estate	1.64	1.92	1.71
w	Sensitive	37.23	41.87	40.71
	Communication Services	5.61	10.70	8.74
0	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
F	Consumer Defensive	7.07	6.27	7.90
٠	Healthcare	13.74	4.12	4.88
9	Utilities	1.71	2.53	1.74

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

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



	Greater Asia	Fund % 37.82	Cat % 75.32	Americas	Fund % 35.40	Cat % 14.25	Greater Europe	Fund % 26.77	Cat % 10.42	Market Maturity	Fund %
	Japan	2.75	0.09	North America	26.03	2.76	United Kingdom	3.01	0.72	Developed Markets	61.75
	Australasia	0.69	0.03	Central/Latin	9.37	11.49	W euro-ex UK	21.27	1.96	Emerging Markets	38.25
	Asia-4 Tigers	7.62	25.78				Emrgng Europe	0.51	1.43	Not Available	0.00
	Asia-ex 4 Tigers	26.76	49.42				Africa	1.98	6.31		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus 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
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
\oplus 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
\ominus MercadoLibre Inc	1.33	18.83	55.75	Consumer Cyclical
\ominus AIA Group Ltd	1.24	20.07	-4.78	Financial Services
\oplus Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

Total Holdings 592

 \oplus Increase \oplus Decrease otin New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

Q 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.

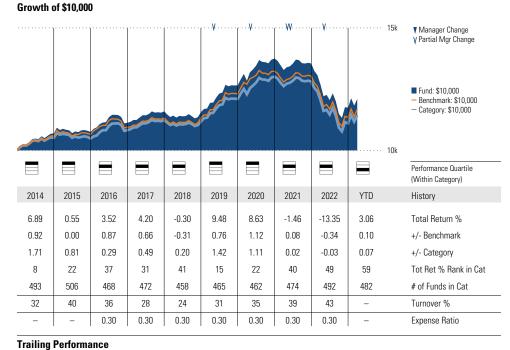
ESG Metrics

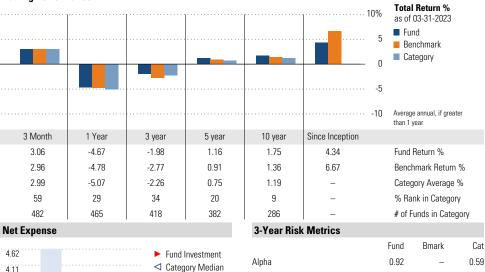
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

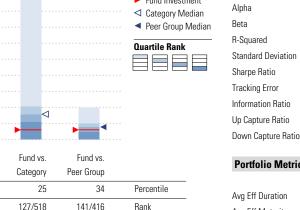


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

Portfolio Metrics Fund Bmark Cat Avg Eff Duration 6.33 4 43 6.00 Avg Eff Maturity 8.35 8.46

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

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3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

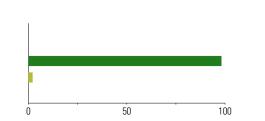
6 2 9

-0 60

Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

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



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

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	,	Benchma	rk 🛛 C	ategory	Average			
Government	22.82	-	32.13]	
Treasury	22.80	-	25.85									
Inflation – Protected	0.00	-	1.50	1								
Agency/Quasi Agency	0.02	-	1.06	10								
Other Government Related	0.00	_	3.72		0							
Corporate	38.17	-	24.91						0			
Corporate Bond	38.17	-	24.86]			
Bank Loan	0.00	-	0.03	0								
Convertible	0.00	-	0.01	ĺ.								
Preferred	0.00	-	0.01	0								
Securitized	36.14	-	36.79									
Agency MBS Pass-Through	21.82	-	27.88							[
Agency MBS ARM	0.00	-	0.31	0								
Agency MBS CMO	3.02	-	1.52									
Non-Agency Residential MBS	0.79	-	0.23	0								
Commercial MBS	4.89	-	0.56	(
Asset-Backed	5.62	-	6.29									
Covered Bond	0.00	-	0.00	0								
Municipal	0.95	-	0.88									
Cash & Equivalents	1.93	-	4.48									
Other	0.00	-	0.80									
				0%	5	10	15	20	25	30	35	

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	-
\ominus 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	-
\odot United States Treasury Notes 2.88%	06-2025	1.10	19.72	-

Total Holdings 1654

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

BlackRock High Yield Bond K BRHYX

Portfolio Manager(s)

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

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 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

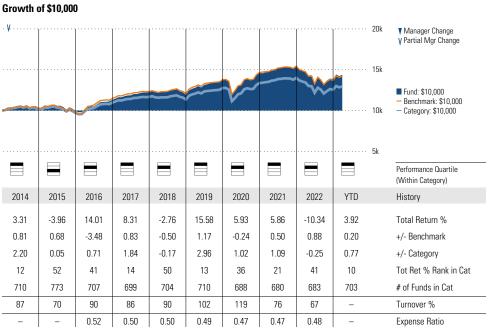
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric ESG Commitment

Rating 2-Basic Updated

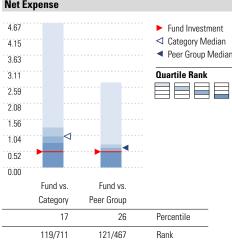
02-15-2022



Morningstar Category

High Yield Bond





Sharpe Ratio	0.60
Tracking Error	0.86
Information Ratio	0.72
Up Capture Ratio	101.31
Down Capture Ratio	95.50
Portfolio Metrics	

Standard Deviation

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	1.78	_	3.56
Avg Eff Maturity	6.56	-	5.66

9.11

9.03

0 54

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

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Cat

8 4 4

0.57

2.13

-0.25

91.72

89.03

Morningstar Index

ICE BofA US High Yield TR USD

BlackRock High Yield Bond K BRHYX

Style Analysis as of 03-31-2023





Duration

-50	0	50	100

Total	100.00	100.00
Other	6.56	1.55
Cash	-2.74	4.76
Bonds	96.18	93.07
Non-US Stocks	0.00	0.04
US Stocks	0.01	0.57
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
0.00	-	1.64
0.00	-	0.06
1.00	-	0.16
14.00	-	5.35
33.53	-	34.12
47.46	-	37.25
0.00	-	17.94
4.00	-	3.49
	0.00 0.00 1.00 14.00 33.53 47.46 0.00	0.00 - 0.00 - 1.00 - 14.00 - 33.53 - 47.46 - 0.00 -

Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
0.02	-	2.03			
0.00	-	1.47	10		
0.00	-	0.01			
0.02	-	0.11	0		
0.00	-	0.44	0		
94.56	-	87.74			
84.86	-	85.94			
9.23	-	1.26			
0.47	-	0.45	0		
0.00	-	0.09	0		
0.29	-	1.39	10		
0.00	-	0.03	0		
0.00	-	0.00	0		
0.00	-	0.07	0		
0.00	-	0.15	0		
0.00	-	0.08	0		
0.29	-	1.06	0		
0.00	-	0.00	0		
0.00	-	0.03	[
2.02	-	5.61			
3.11	-	3.22			
	0.02 0.00 0.02 0.00 94.56 84.86 9.23 0.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.02 - 0.00 - 0.02 - 0.00 - 94.56 - 9.23 - 0.47 - 0.00 -	0.02 - 2.03 0.00 - 1.47 0.00 - 0.01 0.02 - 0.11 0.00 - 0.44 94.56 - 87.74 84.86 - 85.94 9.23 - 1.26 0.47 - 0.45 0.00 - 0.09 0.29 - 1.39 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.015 0.00 - 0.02 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.29 - 1.06	0.02 - 2.03 0.00 - 1.47 0.00 - 0.01 0.02 - 0.11 0.00 - 0.44 94.56 - 87.74 94.56 - 85.94 9.23 - 1.26 0.47 - 0.45 0.00 - 0.09 0.00 - 0.03 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.08 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.03 0.00 - 0.03	0.02 - 2.03 0.00 - 1.47 0.00 - 0.01 0.02 - 0.11 0.00 - 0.44 94.56 - 87.74 94.56 - 85.94 9.23 - 1.26 0.47 - 0.45 0.00 - 0.09 0.00 - 0.03 0.00 - 0.03 0.00 - 0.00 0.00 - 0.08 0.00 - 0.08 0.29 - 1.06 0.00 - 0.00 0.00 - 0.03

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

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 蓉 Cash Offset 3.36 3.36 _ ⊖ BlackRock Liquidity T-Fund Instl 1.83 5.19 _ TransDigm, Inc. 03-2026 1.66 6.85 _ ⊖ Us Ultra T-Bond Jun 23 1.26 8.11 TRSWAP: IBOXHY INDEX 06-2023 1.22 9.33 _ ⊖ EUR/USD Purchased 06-2023 0.98 10.31 _ ⊕ EUR/USD Purchased 06-2023 0.97 11.28 _ Mauser Packaging Solutions Holding Company 08-2026 0.94 12.21 _ \odot lcash 0.89 13.10 _ Clarios Global Lp 05-2027 0.84 13.94 _

Total Holdings 1511

🕀 Increase \ominus Decrease 🕸 New to Portfolio



Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.62 years.

Style: The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is
 42.11% lower than the Large Blend category average.

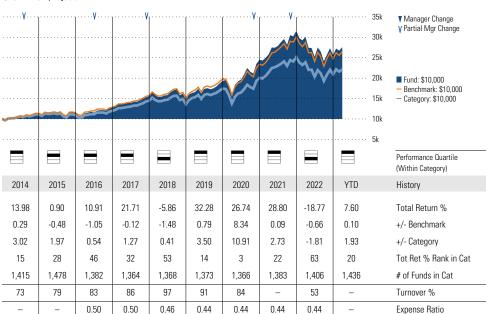
Morningstar Investment Management LLC Analysis

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	2-Basic	03-11-2022







Category Median Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 27 28 Percentile 410/1502 252/900 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.

Category Average % % Rank in Category # of Funds in Category Bmark Cat -0.27 0.94 Beta 1 02 98.40 **R-Squared** 94.87 Standard Deviation 19.68 19.23 18 62 Sharpe Ratio 0.96 0.92 0.88 Tracking Error 2 50 3.97 Information Ratio 0.49 -1.04 Up Capture Ratio 101.03 93.75 Down Capture Ratio 96.85 94.82

Fund Bmark Price/Earnings Ratio 21.45 19.90 1

21.45	19.90	18.81
4.28	3.64	3.46
211.92	170.30	224.69
28.64	29.71	27.68
	4.28 211.92	4.28 3.64 211.92 170.30

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Cat

Morningstar Index

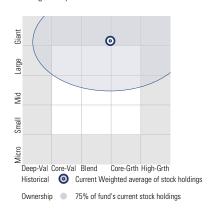
Morningstar Category

Large Blend

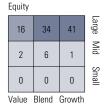
S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

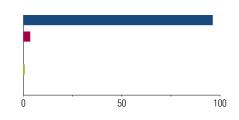
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.06	9.06	20.50	Technology
\ni Apple Inc	5.61	14.67	27.09	Technology
\supset Alphabet Inc Class A	4.07	18.75	17.57	Communication Svc
\oplus Amazon.com Inc	3.66	22.40	22.96	Consumer Cyclical
	3.40	25.80	-0.47	Healthcare
∋ UnitedHealth Group Inc	3.33	29.14	-10.55	Healthcare
€ NextEra Energy Inc	3.24	32.38	-7.24	Utilities
NXP Semiconductors NV	2.93	35.31	18.64	Technology
🕀 Coca-Cola Co	2.67	37.98	-1.76	Consumer Defensive
igop Prologis Inc	2.49	40.47	11.45	Real Estate
€ Bristol-Myers Squibb Co	2.48	42.95	-2.88	Healthcare
➔ NVIDIA Corp	2.37	45.32	90.10	Technology
→ Mastercard Inc Class A	2.37	47.69	4.67	Financial Services
$oldsymbol{eta}$ Lowe's Companies Inc	2.33	50.02	0.89	Consumer Cyclical
🕀 McDonald's Corp	2.32	52.34	6.68	Consumer Cyclical

Total Holdings 54

 \oplus Increase \oplus Decrease R New to Portfolio



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	31.02	29.73	29.12
æ.	Basic Materials	3.65	2.51	2.90
	Consumer Cyclical	11.61	10.46	9.75
ц р	Financial Services	13.26	13.98	14.15
ŵ	Real Estate	2.50	2.78	2.32
w	Sensitive	45.82	45.90	45.39
	Communication Services	6.02	7.67	7.07
0	Energy	5.26	4.80	4.31
¢	Industrials	8.89	8.71	10.48
	Technology	25.65	24.72	23.53
	Defensive	23.16	24.37	25.49
F	Consumer Defensive	3.53	7.13	7.41
٠	Healthcare	14.80	14.42	15.41
2	Utilities	4.83	2.82	2.67

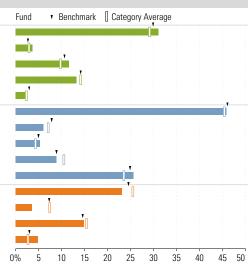
Asset Class Net % Cat% US Stocks 96.17 94.85 Non-US Stocks 3.29 2.91 Bonds 0.00 0.44 Cash 0.55 0.70 Other 0.00 1.09 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



Loomis Sayles Global Bond N LSGNX

Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

Quantitative Screens

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

Management: The fund's management has been in place for 22.59 years.

Style Consistency is not calculated for Fixed Income funds.

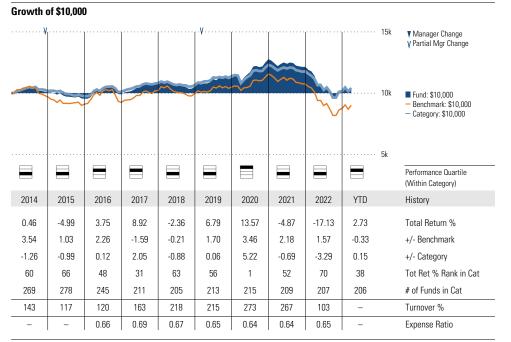
Net Expense: The fund's expense ratio of 0.65 is 26.97% lower than the Global Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

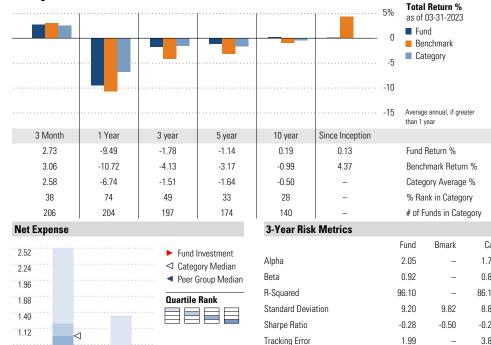
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023

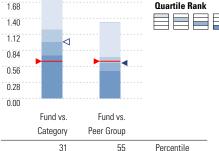


Morningstar Category

Global Bond







Cat 1.73 0.84 86.17 8 82 -0.29 Tracking Error 3.80 Information Ratio 1.18 0.56 Up Capture Ratio 103.80 93.42 Down Capture Ratio 87.01 79.58 **Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	6.78	-	6.33
Avg Eff Maturity	8.42	_	9.74

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

84/153

Rank

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65/209



Morningstar Index

Bloomberg GbI Agg Ex USD TR USD

Loomis Sayles Global Bond N LSGNX

Style Analysis as of 03-31-2023 Style Breakdown

Quality High



Mid Ltd Mod Ext

AA

А

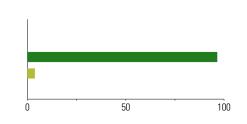
BBB

BB

В

Not Rated

۲0 Duration



Asset Allocation as of 03-31-2023

Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.05
Bonds	96.42	78.79
Cash	3.58	15.35
Other	0.00	5.73
Total	100.00	100.00

Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

Morningstar Category

Global Bond

Credit Rating Breakdown Fund Bmark Cat 38.20 AAA 43.56 _ 7.67 8.28 18.43 16.74 _ 26.04 21.10 4.42 7.41 0.00 2.61 _ Below B 0.00 _ 0.60

-0.12

5.06

_

Sector Weighting as of 03-	31-2023															
	Fund	Bmark	Cat	Func	۲ ا	Benc	hmark	< []	Categ	jory A	verag	je				
Government	60.19	-	56.54		· ·					-		-				
Treasury	40.82	-	42.72]				
Inflation – Protected	2.04	-	2.62													
Agency/Quasi Agency	5.20	-	3.10													
Other Government Related	12.13	-	8.10													
Corporate	21.52	-	18.08													
Corporate Bond	21.52	-	17.77			-	0									
Bank Loan	0.00	-	0.12	0												
Convertible	0.00	-	0.17													
Preferred	0.00	-	0.02	ĺ												
Securitized	14.93	-	8.51													
Agency MBS Pass-Through	10.94	-	5.15		[
Agency MBS ARM	0.00	-	0.02	ļ												
Agency MBS CMO	0.00	-	0.42	0												
Non-Agency Residential MBS	0.25	-	0.60	0												
Commercial MBS	0.52	-	0.59	0												
Asset-Backed	3.22	-	1.30													
Covered Bond	0.00	-	0.43	0												
Municipal	0.00	-	0.12	0												
Cash & Equivalents	3.35	-	8.42		0											
Other	0.00	-	8.32	I	0											
				0%	5 10	15	20	25	30	35	40	45	50	55	60	65

Top 10 Holdings as of 03-31-2023

, -				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\oplus 2 Year Treasury Note Future June 23	06-2023	4.27	4.27	-
⊕ Us 5yr Note (Cbt) Jun23 Xcbt 20230630	06-2023	3.90	8.17	-
⊖ Germany (Federal Republic Of) 1%	08-2024	3.55	11.72	-
Us Long Bond(Cbt) Jun23 Xcbt 20230621	06-2023	2.63	14.35	-
Germany (Federal Republic Of) 0.25%	08-2028	2.62	16.97	-
\oplus Ultra 10 Year US Treasury Note Future June 23	06-2023	2.22	19.19	-
⊕ United States Treasury Notes 0.625%	07-2032	2.18	21.37	-
€ Euro Bobl Future June 23	06-2023	2.06	23.43	-
⊖ Germany (Federal Republic Of) 0.01%	02-2030	1.85	25.29	-
\oplus Fixed Inc Clearing Corp.Repo	04-2023	1.74	27.02	-

Total Holdings 262

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

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 21.01 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 0.5 is 47.37% lower than the Large Growth category average.

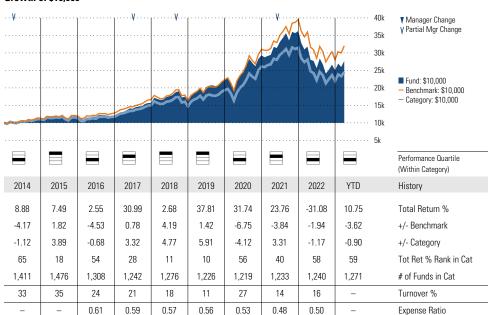
Morningstar Investment Management LLC Analysis

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

ESG Metrics

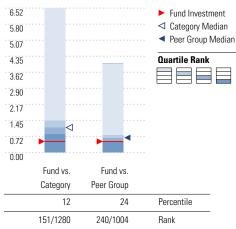
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022











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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha -4.68 -2.96 0.94 0.97 Beta R-Squared 97.78 92.72 Standard Deviation 21.89 23.06 23 27 Sharpe Ratio 0.58 0 80 0.66 Tracking Error 3.56 6.33 Information Ratio -1.81 -0.78 Up Capture Ratio 88.14 89.90 Down Capture Ratio 102.44 97.84

I UIUUIIU IMEUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.56	25.33	25.60
Price/Book Ratio	6.99	8.50	6.47
Geom Avg Mkt Cap \$B	241.09	241.97	295.21
ROE	31.53	39.31	33.93

Portfolio Matrice

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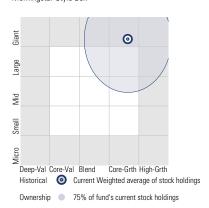


Morningstar Category Morningstar Index Large Growth

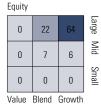
Russell 1000 Growth TR USD

MFS Growth R6 MFEKX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.82	12.82	20.50	Technology
Apple Inc	5.81	18.63	27.09	Technology
Alphabet Inc Class A	5.41	24.04	17.57	Communication Svc
∋ Amazon.com Inc	5.27	29.31	22.96	Consumer Cyclical
Mastercard Inc Class A	3.81	33.12	4.67	Financial Services
€ NVIDIA Corp	3.73	36.85	90.10	Technology
Visa Inc Class A	3.29	40.14	8.74	Financial Services
MSCI Inc	2.27	42.40	20.62	Financial Services
ightarrow Intuit Inc	2.20	44.60	14.74	Technology
igodolog Thermo Fisher Scientific Inc	2.04	46.64	4.73	Healthcare
Boston Scientific Corp	1.97	48.61	8.13	Healthcare
$ m lacksquare$ Currency Cash CASH_USD	1.91	50.53	_	-
Aon PLC Class A	1.63	52.16	5.23	Financial Services
Vertex Pharmaceuticals Inc	1.62	53.78	9.10	Healthcare
Vulcan Materials Co	1.60	55.38	-1.78	Basic Materials

Total Holdings 74

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Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

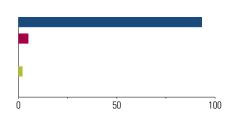
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

29.68

5.26

9.48

12.78

2.16

54.08

8.46

1.19

8.03

36.40

16.23

2.35

13.88

0.00

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Cat

27.83

1.53

14.36

10.48

1.46

51.38

8.51

2.35

6.90

33.62

20.77

4.35

15.92

0.50

Asset Class	Net %	Cat%
US Stocks	93.21	92.67
Non-US Stocks	4.88	4.85
Bonds	0.00	0.00
Cash	1.91	1.38
Other	0.00	1.08
Total	100.00	100.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Benchmark [] Category Average Fund î i ١Ì 0% 5 10 15 20 25 30 35 40 45 50 55 60

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MFS International Equity R6 MIEIX

Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

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 13.5 years.

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

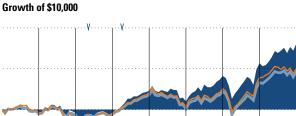
Net Expense: The fund's expense ratio of 0.68 is 23.6% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

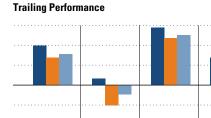
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

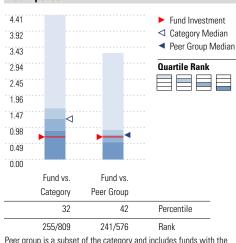


	<u></u>			-	<u> </u>			v		- Category: \$10,000
										04090.1. \$10,000
									••••• 5k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-4.21	0.02	0.30	28.02	-10.66	28.40	11.10	15.16	-14.83	9.95	Total Return %
-0.34	5.68	-4.20	0.83	3.54	6.89	0.45	7.34	1.17	3.08	+/- Benchmark
0.77	1.61	-0.49	2.90	3.93	6.81	1.80	5.44	1.01	2.16	+/- Category
47	59	28	67	19	46	32	8	39	10	Tot Ret % Rank in Cat
732	779	763	776	775	805	818	799	782	770	# of Funds in Cat
14	18	12	17	14	12	13	13	12	-	Turnover %
-	_	0.70	0.70	0.69	0.69	0.68	0.67	0.67	_	Expense Ratio





Net Expense



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

Total Return % 15% as of 03-31-2023 Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year 10 year Since Inception 7.76 Fund Return % 4.59 Benchmark Return % Category Average % _ % Rank in Category

of Funds in Category

3-Year Risk Metrics

6.88

4.17

4 67

4

425

Fund	Bmark	Cat
2.13	-	0.60
1.03	-	1.03
92.58	-	93.21
18.54	17.35	18.58
0.75	0.66	0.68
5.08	-	4.87
0.50	-	0.22
110.09	-	106.57
103.34	-	105.88
	2.13 1.03 92.58 18.54 0.75 5.08 0.50 110.09	2.13 - 1.03 - 92.58 - 18.54 17.35 0.75 0.66 5.08 - 0.50 - 110.09 -

Portfolio Metrics Fund Bmark Cat Drice /Corninge Datie 10.05 12 70 10 40

Price/Earnings Ratio	18.65	12.70	13.48
Price/Book Ratio	2.57	1.66	1.77
Geom Avg Mkt Cap \$B	63.87	41.43	52.17
ROE	18.00	17.72	19.32

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Morningstar Category

Foreign Large Blend

Morningstar Index

Vanager Change

Fund: \$10.000 Benchmark: \$10,000

V Partial Mgr Change

MSCI ACWI Ex USA NR USD

20k

15k

MFS International Equity R6 MIEIX

Style Analysis as of 03-31-2023 Morningstar Style Box™



Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



50

Fund

36.75

7.65

11.25

17.85

0.00

32.68

1.77

2.29

18.74

9.88

30.56

13.19

15.98

1.39

Bmark

42.87

8.26

11.04

21 23

2.34

36.20

6.07

5.92

12.74

11.47

20.93

8.48

9.48

2.97

100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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Energy

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Utilities



Benchmark [] Category Average Cat Fund 39.54 7.59 11.00 19.01 1.94 36.01 4.76 5.38 15.53 10.34 24.45 9.74 11.95 2.76 0% 10 15 20 25 30 35 40 45 5

	Greater Asia	Fund % 23.67	Cat % 35.05	Americas	Fund % 6.11	Cat % 8.50	Greater Europe	Fund % 70.21	Cat % 56.45	Market Maturity	Fund %
	Japan	13.78	17.81	North America	6.11	7.32	United Kingdom	12.10	13.67	Developed Markets	95.25
	Australasia	0.00	5.25	Central/Latin	0.00	1.18	W euro-ex UK	56.80	41.68	Emerging Markets	4.75
	Asia-4 Tigers	5.14	6.73				Emrgng Europe	0.00	0.08	Not Available	0.00
	Asia-ex 4 Tigers	4.75	5.26				Africa	1.31	1.02		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Nestle SA	3.47	3.47	4.03	Consumer Defensive
🕀 Air Liquide SA	2.85	6.33	16.47	Basic Materials
EVMH Moet Hennessy Louis Vuitton SE	2.76	9.08	24.19	Consumer Cyclical
igodolog Schneider Electric SE	2.70	11.79	17.56	Industrials
	2.51	14.29	16.63	Healthcare
🗜 Roche Holding AG	2.44	16.74	-6.90	Healthcare
m lacebox Compagnie Financiere Richemont SA	2.16	18.90	21.68	Consumer Cyclical
m lace AIA Group Ltd	2.13	21.02	-4.78	Financial Services
🕀 Hitachi Ltd	2.06	23.08	8.38	Industrials
🕀 SAP SE	2.03	25.12	20.41	Technology

Total Holdings 85

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 14.37 years.

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

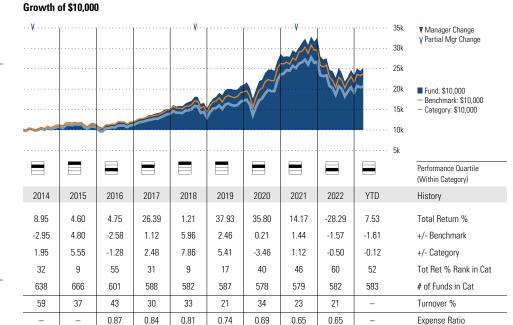
Net Expense: The fund's expense ratio of 0.66 is 38.89% lower than the Mid-Cap Growth category average.

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	5	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

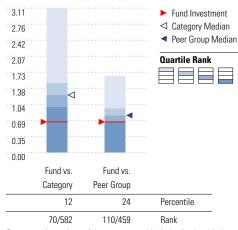
Down Capture Ratio

Morningstar Category

Mid-Cap Growth







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

as of 03-31-2023 15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Since Inception Fund Return % 12.59 10.74 Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.11 -0.20 0.98 0.91 93.89 90.77 Standard Deviation 21 60 23.08 23.92 0.60 0 68 0.64 5.76 7.25 -0.47 -0.24 94.13 98.57

Total Return %

20%

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.10	23.95	24.30
Price/Book Ratio	5.06	5.97	3.89
Geom Avg Mkt Cap \$B	22.72	20.94	17.34
ROE	24.86	27.86	19.62

100.70

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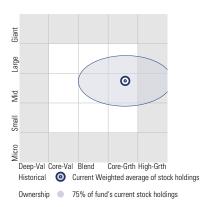
100.96

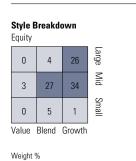
Morningstar Index

Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 03-31-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

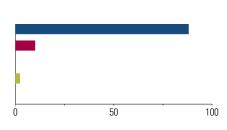
Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Cadence Design Systems Inc	3.78	3.78	30.78	Technology
➔ MSCI Inc	3.31	7.09	20.62	Financial Services
	3.19	10.28	41.83	Technology
	3.00	13.28	1.76	Financial Services
➔ AMETEK Inc	2.64	15.92	4.19	Industrials
onumber onumber	2.37	18.29	8.94	Industrials
	2.22	20.51	0.59	Consumer Cyclical
Đ Wolters Kluwer NV	2.16	22.67	19.02	Industrials
ightarrow Steris PLC	2.14	24.82	3.82	Healthcare
$oldsymbol{ heta}$ Currency Cash CASH_USD	2.12	26.94	-	-
🕀 Ulta Beauty Inc	2.07	29.01	16.33	Consumer Cyclical
$ m egin{array}{c} egin{arr$	2.00	31.01	-1.78	Basic Materials
ightarrow lcon PLC	1.87	32.87	9.96	Healthcare
€ NICE Ltd ADR	1.85	34.72	19.03	Technology
	1.83	36.55	22.18	Technology

Total Holdings 86

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Bmark

27.76

2.84

16.69

612

2.11

52.45

3.81

4.52

16.27

27.85

19.80

3.20

16.32

0.28

Fund

32.80

2.38

16.48

10.50

3.44

49.15

2.81

2.49

19.05

24.80

18.03

1.05

16.98

0.00

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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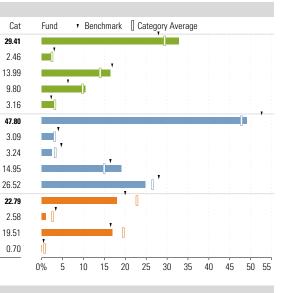
Energy

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Utilities

Asset Class Net % Cat% US Stocks 88.01 92.88 Non-US Stocks 9.87 4.14 Bonds 0.00 0.11 Cash 2.12 2.50 0.00 Other 0.38 Total 100.00 100.00



Morningstar Category Morningstar Index Russell Mid Cap Growth TR USD

Mid-Cap Growth

MNDKX MFS New Discovery R6

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.

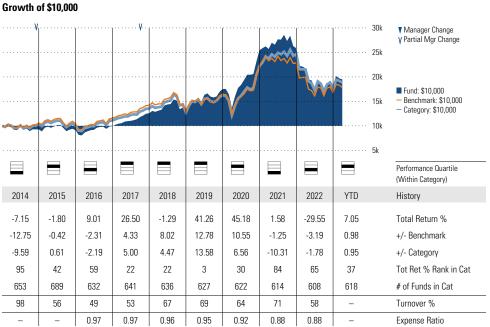
Net Expense: The fund's expense ratio of 0.88 is 26.05% lower than the Small Growth category average.

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



Trailing Performance



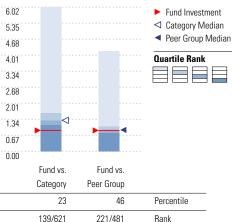
Alpha

Reta

R-Squared

Sharpe Ratio

Down Capture Ratio



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.11 2.48 0.95 0.95 92.43 90.45 Standard Deviation 23 69 24 09 24 19 0.57 0 59 0.67 Tracking Error 6.65 7.74 Information Ratio -0.11 0.27 Up Capture Ratio 94.50 101.11

94.66

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 3.92 274 4 96 ROE 7.93 12.78 15.34

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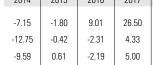
95.22

Morningstar Category

Small Growth

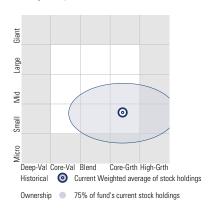
Morningstar Index

Russell 2000 Growth TR USD



MFS New Discovery R6 MNDKX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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
$oldsymbol{eta}$ Sensata Technologies Holding PLC	2.38	13.70	24.15	Technology
⊖ ChampionX Corp	2.29	15.98	-6.16	Energy
€ xlService Holdings Inc	2.08	18.06	-4.49	Technology
$oldsymbol{eta}$ Axalta Coating Systems Ltd	2.06	20.12	18.92	Basic Materials
Envista Holdings Corp Ordinary Shares	1.98	22.11	21.41	Healthcare
$oldsymbol{eta}$ 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
igodolog Ollie's Bargain Outlet Holdings Inc	1.72	29.27	23.70	Consumer Defensive
\ni 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

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

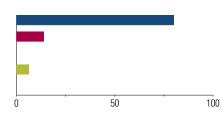
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

25.64

6.45

13.84

3.65

1.70

53 79

3.13

7.61

15.11

27.94

20.57

4.37

16.20

0.00

Bmark

23.85

4.97

10.67

6.07

2.14

48.20

2.29

6.82

17.93

21.16

27.94

4.73

21.46

1.75

Cat

25.73

2.90

11.57

8.81

2.45

47.39

1.73

4.47

17.99

23.20

26.89

4.62

21.24

1.03

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 0.00 Other 1.29 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

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

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Neuberger Berman Real Estate R6 NRREX

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 17.26 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is
 28.57% 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

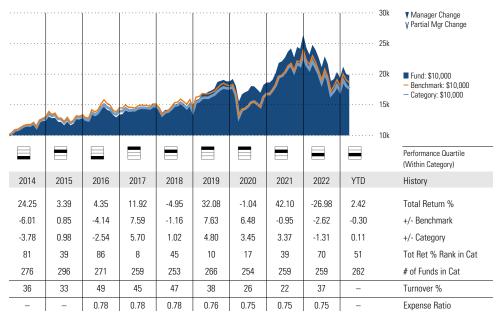
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



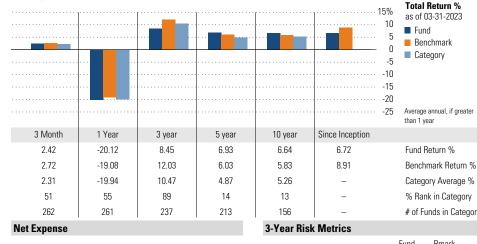


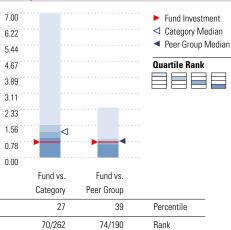
Real Estate

Morningstar Index S&P United States REIT TR USD



Trailing Performance





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

13	-	% Rank in Category				
156	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-2.79	-	-1.08		
Beta		0.96	-	0.95		
R-Squared		96.28	-	93.02		
Standard Deviation		19.77	20.25	20.01		
Sharpe Ratio		0.45	0.60	0.53		
Tracking Error		3.91	-	4.83		
Information Ratio		-0.92	-	-0.48		
Up Capture Ratio		91.75	-	94.13		
Down Capture Ratio		101.49	-	98.38		
Portfolio M	Portfolio Metrics					

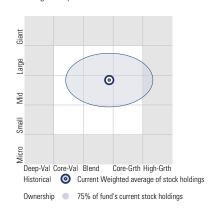
	Fund	Bmark	Cat
Price/Earnings Ratio	26.51	38.46	26.96
Price/Book Ratio	2.73	2.42	2.15
Geom Avg Mkt Cap \$B	29.63	9.35	26.33
ROE	21.57	9.56	14.69

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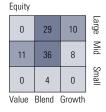


Neuberger Berman Real Estate R6 NRREX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

L		
-		
ļ,		100
U	50	100

Total	100.00	100.00
Other	0.00	11.80
Cash	3.69	1.08
Bonds	0.00	3.50
Non-US Stocks	0.00	1.12
US Stocks	96.31	82.50
Asset Class	Net %	Cat%

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	۲	Be	nchr	mark	Cate	egor	γA	vera	age				
• Cyclical	100.00	99.13	99.26	_				- -						•	•		
Basic Materials	0.00	0.00	0.04	ĺ													
Consumer Cyclical	0.00	0.13	1.31	10													
Financial Services	0.00	0.00	0.31	Í i i													
Real Estate	100.00	99.00	97.60												-		
M Sensitive	0.00	0.87	0.67	0													
Communication Services	0.00	0.00	0.20	ĺ													
Energy	0.00	0.00	0.04	ĺ													
Industrials	0.00	0.87	0.24	ľ													
Technology	0.00	0.00	0.19	ĺ													
 Defensive 	0.00	0.00	0.07														
Consumer Defensive	0.00	0.00	0.00	0													
Healthcare	0.00	0.00	0.01														
Utilities	0.00	0.00	0.06	1 8 8													

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	8.59	8.59	-3.55	Real Estate
⊖ Prologis Inc	8.01	16.60	11.45	Real Estate
⊕ Public Storage	7.46	24.06	8.90	Real Estate
\oplus Crown Castle Inc	6.63	30.68	-0.17	Real Estate
⊕ Realty Income Corp	5.63	36.31	1.02	Real Estate
⊖ Welltower Inc	4.18	40.50	10.30	Real Estate
\oplus VICI Properties Inc Ordinary Shares	3.92	44.42	1.88	Real Estate
⊕ Ssc Government Mm Gvmxx	3.69	48.11	-	-
⊖ Iron Mountain Inc	3.39	51.50	7.38	Real Estate
Apartment Income REIT Corp Class A	3.15	54.65	5.68	Real Estate
⊕ Simon Property Group Inc	3.14	57.79	-3.16	Real Estate
	2.87	60.66	-0.22	Real Estate
\oplus Equity Lifestyle Properties Inc	2.86	63.53	4.61	Real Estate
⊖ Extra Space Storage Inc	2.79	66.32	11.80	Real Estate
€ Kimco Realty Corp	2.79	69.11	-6.70	Real Estate

Total Holdings 32

 \oplus Increase \oplus Decrease R New to Portfolio



PIMCO Commodity Real Ret Strat Inst PCRIX

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 0.76 is 27.62% 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 \$10,00	D								
	¥			γ.'	γγ				15k	▼ Manager Change γ Partial Mgr Change
	~~~	<u></u>	~	~~~	~~~				<b>~</b> 10k	■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
									Ok	Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.06 -1.05	-25.70 -1.04	14.54 2.77	2.70 1.00	-13.77 -2.52	12.27 4.58	0.82 3.94	33.48 6.37	8.85 -7.24	-2.61 2.75	Total Return % +/- Benchmark
-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	0.83	+/- Category
58	66	21	61	77	10	31	25	91	30	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 %
_	-	0.74	0.74	1.24	1.46	1.33	0.82	0.75	-	Expense Ratio

#### **Trailing Performance**



#### **Total Return %** as of 03-31-2023

Fund

	Benchmark
	Category
Ave	erage annual, if grea
tha	n 1 voar

Average annual, if g	greater
than 1 year	

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

Cat

3.14

#### # of Funds in Category Fund Bmark 1.57 0.97 1 1 2 94.99 82.42 15.88 18 27 17 28

Sharpe Ratio	1.26	1.19	1.26
Tracking Error	4.52	_	6.83
Information Ratio	0.96	_	0.37
Up Capture Ratio	113.44	-	102.74
Down Capture Ratio	105.65	-	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

44/119 41/73 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.

57

Percentile

Fund vs

Peer Group

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Fund vs

Category

37

1.05 0.70 0.35 0.00



**Morningstar Category** 

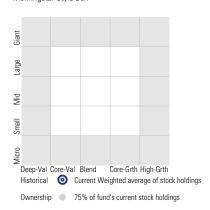
Commodities Broad Basket

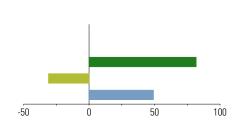
Morningstar Index

Bloomberg Commodity TR USD

## PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 03-31-2023 Morningstar Style Box™





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

### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund		• Be	nchmarl	k []	Categ	jory Av	rage				
Դ	Cyclical	-	-	44.68										0		
ŵ.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
¢,	Financial Services	-	-	0.00	0											
æ	Real Estate	-	-	0.00	Ó											
M	Sensitive	-	-	51.07											0	
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											[	
\$	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	ĺ											
•	Defensive	-	-	4.26		[										
	Consumer Defensive	-	-	4.26		0										
÷	Healthcare	-	_	0.00	Ì											
<b>?</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	ŗ

#### Style Breakdown



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

Weight %

### 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	_	-
娄 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	_	_
$\oplus$ 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	_	-
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	_	-
$\oplus$ United States Treasury Notes 0.125%	7.20	156.55	_	-
$\oplus$ United States Treasury Notes 0.125%	6.28	162.82	-	_
	5.85	168.67	_	-

#### Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

### PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

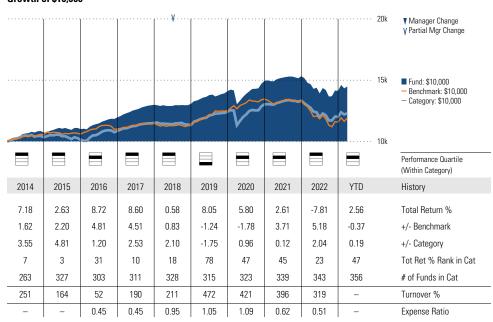
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

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



**Morningstar Index** Bloomberg US Universal TR USD





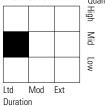
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

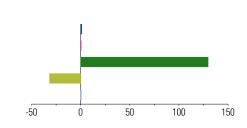
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## PIMCO Income Insti PIMIX

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





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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
48.99	67.64	23.04
4.79	3.23	4.63
4.16	10.03	8.90
14.85	10.89	26.04
14.13	3.19	18.79
4.43	3.64	11.23
8.66	1.38	2.88
0.00	0.00	4.48
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99         67.64           4.79         3.23           4.16         10.03           14.85         10.89           14.13         3.19           4.43         3.64           8.66         1.38

	Fund	Bmark	Cat	Fund	,	Benchmark	Cat	egory /	Average			
Government	27.36	-	26.79		-				)			
Treasury	3.37	-	9.45			0						
Inflation – Protected	1.48	-	0.47	(								
Agency/Quasi Agency	0.18	-	0.85	10								
Other Government Related	22.33	-	16.02									
Corporate	5.98	-	38.40									[
Corporate Bond	4.47	-	34.01								0	
Bank Loan	1.18	-	2.99									
Convertible	0.04	-	0.73	10								
Preferred	0.29	-	0.67	1								
Securitized	14.33	-	22.51				I	[	]			
Agency MBS Pass-Through	2.28	-	7.73									
Agency MBS ARM	0.00	-	0.01									
Agency MBS CMO	0.25	-	0.70	1								
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	0								
Municipal	0.03	-	0.32	0								
Cash & Equivalents	29.48	-	8.58			0						
Other	22.36	_	3.38		]							
				0%	5	10	15	20	25	30	35	40

#### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
举 Offset: Unsettled Trades	_	29.18	29.18	_
群 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	-
	12-2024	8.45	126.55	-

#### Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 12.25 years.

Style Consistency is not calculated for Fixed Income funds.

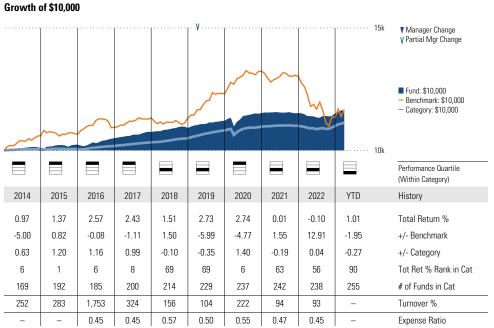
Net Expense: The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

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

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

#### **ESG Metrics**

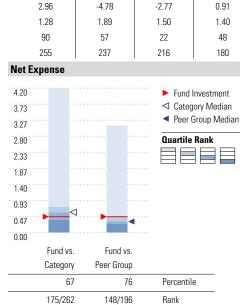
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



**Morningstar Category** 

Ultrashort Bond

#### **Trailing Performance Total Return %** 10% as of 03-31-2023 Fund Benchmark 5 Category Λ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 1.01 1.99 1.93 1.52 1.56 3.92



Fund Return % 1.36 6.67 Benchmark Return % 1 04 Category Average % _ 8 % Rank in Category 106 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.07 1.80 Beta 0.05 0 1 1 R-Squared 4.60 28.48 Standard Deviation 1 59 6 2 9 1.30 Sharpe Ratio 0.48 -0 60 0.10 Tracking Error 6.14 5.74 Information Ratio 0.77 0.75 Up Capture Ratio 20.57 23.31 Down Capture Ratio -4.86 1.33 Dentielle Medule

Portiolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.91
Avg Eff Maturity	-	-	1.90

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

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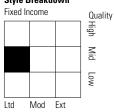
Morningstar Index

Bloomberg US Agg Bond TR USD

## PIMCO Short-Term Instl PTSHX

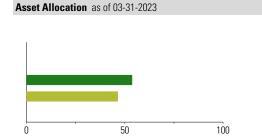
### Style Analysis as of 03-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	36.14
AA	3.49	74.59	7.53
A	25.35	10.82	20.05
BBB	28.42	8.32	19.36
BB	0.54	0.28	1.88
В	0.30	0.00	1.94
Below B	0.19	0.00	0.34
Not Rated	0.00	2.46	12.75



#### Sector Weighting as of 03-31-2023

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

#### Top 10 Holdings as of 03-31-2023

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

### Total Holdings 1172

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Ultrashort Bond

**Morningstar Category** 

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

53.64

46.36

0.00

100.00

Cat%

0.17

0.00

68.64

31.04

0.15

100.00

## T. Rowe Price Retirement | 2015 | TRFGX

### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 7 of the 7 years it's been in existence.

*Management:* The fund's management has been in place for 7.51 years.

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

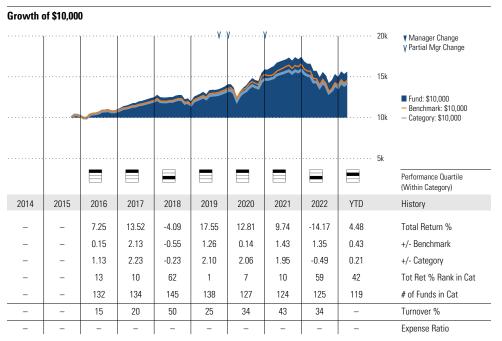
Net Expense: The fund's expense ratio of 0.36 is 38.98% lower than the Target-Date 2015 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

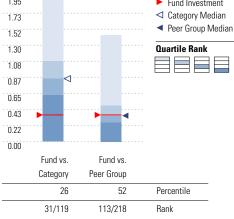
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2015





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

0.91 Beta 0.99 _ 97.42 **R-Squared** 97.50 Standard Deviation 11 01 11 00 10 10 Sharpe Ratio 0.67 0.44 0.52 Tracking Error 1.77 1.95 Information Ratio 1.52 0.34 Up Capture Ratio 106.01 93.43 Down Capture Ratio 88.71 86.80 Portfolio Matrice

I UIUUIIU INICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	16.38	16.23
Price/Book Ratio	2.50	2.37	2.46
Avg Eff Duration	5.77	-	5.69

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Cat

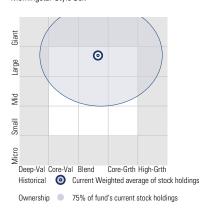
0.99

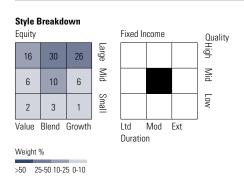
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

## T. Rowe Price Retirement | 2015 | TRFGX

Style Analysis as of 03-31-2023 Morningstar Style Box™





6.13 0.93	4.62 4.93
	4.62
40.00	
45.86	51.69
16.41	14.30
30.68	24.45
Net %	Cat%
	30.68 16.41

Morningstar Category

Target-Date 2015

50

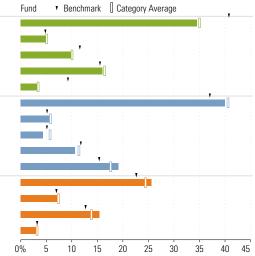
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Sector Weighting as of 03-31-2023

Ο

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	34.49	40.62	34.99	
æ.	Basic Materials	4.90	4.69	5.08	
A	Consumer Cyclical	10.18	11.44	10.05	
ц <u>р</u>	Financial Services	15.97	15.38	16.45	
ŵ	Real Estate	3.44	9.11	3.41	
w	Sensitive	39.95	36.89	40.58	
	Communication Services	5.90	5.03	5.83	
0	Energy	4.36	5.00	5.75	
¢	Industrials	10.58	11.63	11.40	
	Technology	19.11	15.23	17.60	
<b>→</b>	Defensive	25.56	22.49	24.44	
E	Consumer Defensive	7.08	6.85	7.39	
٠	Healthcare	15.42	12.56	13.85	
<b>?</b>	Utilities	3.06	3.08	3.20	



### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.25	14.25	_	_
m lacksim T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.56	26.81	-	-
igeq T. Rowe Price Value Z	-	7.85	34.66	-	-
igeq T. Rowe Price Growth Stock Z	-	7.84	42.51	-	-
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.07	47.58	-	-
m lacksquare T. Rowe Price Equity Index 500 Z	-	4.91	52.49	_	-
$\supset$ T. Rowe Price Overseas Stock Z	-	4.28	56.77	-	-
m lacksim T. Rowe Price Emerging Markets Bond Z	-	3.74	60.51	-	_
i  T. Rowe Price Dynamic Global Bond Z	-	3.69	64.21	-	-
$\supset$ T. Rowe Price International Stock Z	_	3.63	67.84	_	_

### Total Holdings 27

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



## T. Rowe Price Retirement | 2020 | TRBRX

### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.51 years.

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

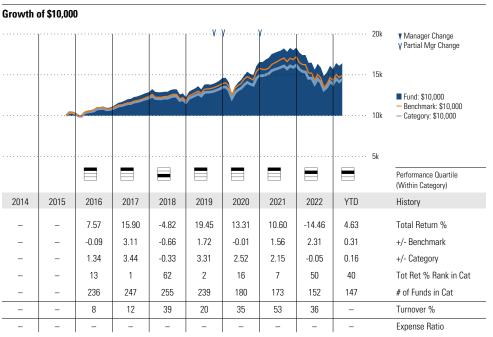
Net Expense: The fund's expense ratio of 0.37 is 39.34% lower than the Target-Date 2020 category average.

#### **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**

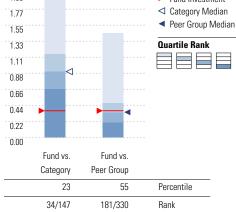
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2020





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

Cat 1.19 0.89 Beta 0.96 R-Squared 96.96 97.15 Standard Deviation 11 70 11.97 10.81 Sharpe Ratio 0.72 0 45 0.54 Tracking Error 2.09 2.32 Information Ratio 1.58 0.39 Up Capture Ratio 104.74 92.55 Down Capture Ratio 84.62 85.37 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	17.41	16.22	16.42
Price/Book Ratio	2.51	2.34	2.40
Avg Eff Duration	5.88	-	5.78

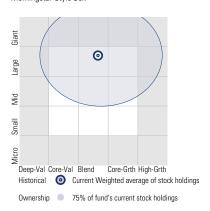
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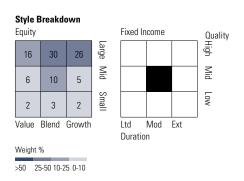


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## T. Rowe Price Retirement | 2020 | TRBRX

Style Analysis as of 03-31-2023 Morningstar Style Box™





Fund

34.44

4.86

10.20

15.95

3.43

40.00

5.91

4.36

10.55

19.18

25.54

7.06

15.43

3.05

Bmark

40.62

4.80

11.49

15.52

8.81

36.97

5.04

5.01

11.75

15.17

22.41

6.87

12.47

3.07

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

**b** Cyclical

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Energy

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Utilities

1.00	7.94
	7.04
6.23	3.01
42.41	49.20
17.42	14.07
32.97	25.78
Net %	Cat%
	32.97 17.42 42.41

**Morningstar Category** 

Target-Date 2020

50

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Benchmark Category Average Fund Cat 36.64 4.69 10.55 15.85 5.55 41.02 6.09 5.10 11.01 18.82 22.34 6.77 12.73 2.84 0% 10 15 20 25 30 35 40 45 5

### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	13.53	13.53	_	_
$\supset$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.63	24.17	_	-
$\supset$ T. Rowe Price Growth Stock Z	-	8.55	32.71	_	-
$\supset$ T. Rowe Price Value Z	-	8.55	41.26	_	-
igap T. Rowe Price Equity Index 500 Z	-	5.41	46.67	-	-
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.85	51.52	_	-
$\supset$ T. Rowe Price Overseas Stock Z	-	4.54	56.06	_	-
$\supset$ T. Rowe Price International Value Eq Z	-	3.84	59.91	_	-
$\supset$ T. Rowe Price International Stock Z	-	3.75	63.66	_	-
$\supset$ T. Rowe Price Emerging Markets Bond Z	_	3.55	67.21	-	_

#### Total Holdings 31

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



# T. Rowe Price Retirement I 2025 I TRPHX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 7.51 years.

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

Net Expense: The fund's expense ratio of 0.39 is 40.91% lower than the Target-Date 2025 category average.

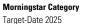
#### **Morningstar Investment Management LLC Analysis**

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.

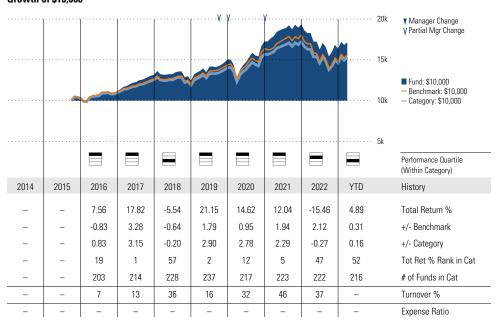
#### **ESG Metrics**

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



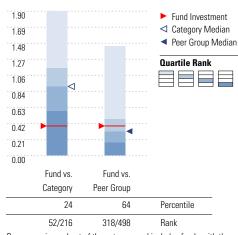


Morningstar Index Morningstar Lifetime Mod 2025 TR USD









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

Fund Bmark Cat Alpha 3.53 1.28 0.98 0.89 Beta 96.92 **R-Squared** 97.60 Standard Deviation 12 85 12 95 11.66 Sharpe Ratio 0.76 0.49 0.58 Tracking Error 2.27 2.43 Information Ratio 1.60 0.43 Up Capture Ratio 109.48 93.63 Down Capture Ratio 91.06 86.99

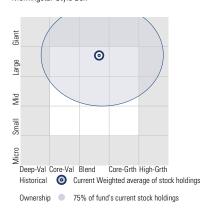
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.42	16.05	16.52
Price/Book Ratio	2.51	2.32	2.43
Avg Eff Duration	6.23	_	6.54

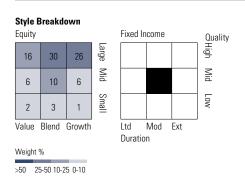
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# T. Rowe Price Retirement I 2025 I TRPHX

Style Analysis as of 03-31-2023 Morningstar Style Box™





Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

0

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Utilities

Technology

Defensive

Healthcare

Total	100.00	100.00
Other	1.08	10.69
Cash	6.42	3.72
Bonds	35.72	41.64
Non-US Stocks	19.96	15.03
US Stocks	36.82	28.92
Asset Class	Net %	Cat%

**Morningstar Category** 

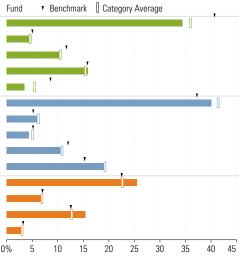
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Fund Bmark Cat Դ Cyclical 34.43 40.54 35.96 ÷. **Basic Materials** 4.85 4.89 4.57 A **Consumer Cyclical** 10.22 11.55 10.49 **L Financial Services** 15.92 15.67 ŵ Real Estate 3.44 8.43 Sensitive 40.05 37.09 đ **Communication Services** 5.91 5.06 Energy 4.36 5.02 ¢ Industrials



50



### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ T. Rowe Price New Income Z	_	12.11	12.11	_	_
m lacksquare T. Rowe Price Growth Stock Z	-	9.86	21.97	-	_
∋ T. Rowe Price Value Z	-	9.70	31.68	_	_
m lacksim T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.37	39.04	_	_
• T. Rowe Price Equity Index 500 Z	-	6.10	45.15	-	-
$\ominus$ T. Rowe Price Overseas Stock Z	-	5.12	50.27	-	-
i T. Rowe Price International Value Eq Z	-	4.37	54.64	_	_
i  T. Rowe Price International Stock Z	-	4.37	59.01	_	-
m lacksim T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.36	63.37	_	-
T. Rowe Price US Trs Long-Term Idx Z	_	3.54	66.91	_	_

#### **Total Holdings** 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement I 2030 I TRPCX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 7.51 years.

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

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

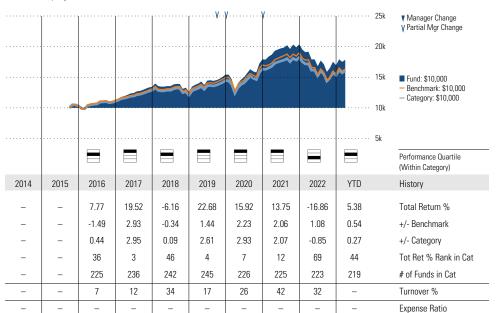
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



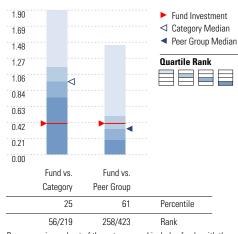


Morningstar Category

Target-Date 2030







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

# of Funds in Category Fund Bmark Cat Alpha 2.95 1.30 0.93 Beta 1 01 97.84 98.22 **R-Squared** Standard Deviation 14 29 14 06 13.16 Sharpe Ratio 0.77 0.57 0.65 Tracking Error 2.10 2.16 Information Ratio 1.55 0.51 Up Capture Ratio 109.61 97.20 Down Capture Ratio 95.72 91.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.42	15.88	16.58
Price/Book Ratio	2.51	2.29	2.50
Avg Eff Duration	7.03	_	7.02

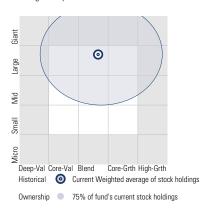
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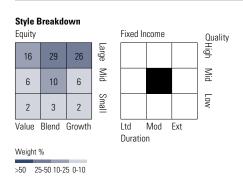


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# T. Rowe Price Retirement I 2030 I TRPCX

Style Analysis as of 03-31-2023 Morningstar Style Box™





Total	100.00	100.00
Other	1.22	13.66
Cash	6.27	2.12
Bonds	25.28	31.79
Non-US Stocks	23.60	17.18
US Stocks	43.63	35.25
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2030

50

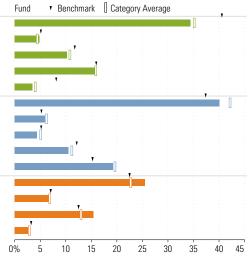
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Sector Weighting as of 03-31-2023

0

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	34.43	40.42	35.14	
æ.	Basic Materials	4.86	4.99	4.44	
A	Consumer Cyclical	10.22	11.62	10.81	
цф	Financial Services	15.90	15.82	15.87	
ŵ	Real Estate	3.45	7.99	4.02	
w	Sensitive	40.09	37.24	42.16	
g	Communication Services	5.90	5.09	6.25	
0	Energy	4.39	5.05	5.10	
¢	Industrials	10.56	12.00	11.19	
	Technology	19.24	15.10	19.62	
	Defensive	25.47	22.35	22.70	
F	Consumer Defensive	7.03	6.91	6.85	
٠	Healthcare	15.42	12.36	12.98	
9	Utilities	3.02	3.08	2.87	
					~~~



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	11.63	11.63	_	_
🕀 T. Rowe Price Value Z	-	11.42	23.05	-	-
🕀 T. Rowe Price New Income Z	-	9.70	32.75	_	-
🕀 T. Rowe Price Equity Index 500 Z	-	7.26	40.01	_	-
igap T. Rowe Price Overseas Stock Z	-	6.09	46.09	-	-
\ni T. Rowe Price International Value Eq Z	-	5.17	51.27	-	_
\supset T. Rowe Price International Stock Z	-	5.17	56.43	_	_
🕀 T. Rowe Price US Large-Cap Core Z	-	3.82	60.25	_	_
$oldsymbol{eta}$ T. Rowe Price US Trs Long-Term ldx Z	-	3.60	63.84	-	-
🕀 T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.48	67.33	-	_

Total Holdings 31

 \oplus Increase \ominus Decrease 🕸 New to Portfolio



T. Rowe Price Retirement | 2035 | TRPJX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.51 years.

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

Net Expense: The fund's expense ratio of 0.42 is 38.24% 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

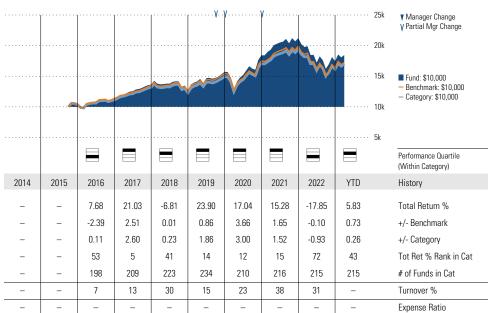
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

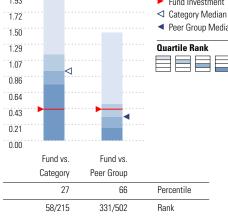


Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD







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

0.99 0.96 98.49 15.54 15.20 Standard Deviation 14 72 Sharpe Ratio 0.78 0.66 0.72 Tracking Error 1.90 2.03 Information Ratio 1.21 0.46 Up Capture Ratio 107.18 99.57 Down Capture Ratio 99.02 95.72 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	17.42	15.72	16.40
Price/Book Ratio	2.51	2.26	2.44
Avg Eff Duration	7.94	-	7.46

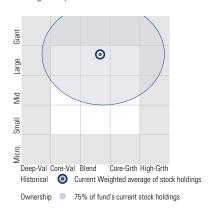
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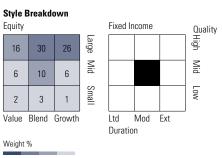


Cat

T. Rowe Price Retirement | 2035 | TRPJX

Style Analysis as of 03-31-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 10 Holdings as of 03-31-2023

0	50	100

Fund

34.40

4.85

10.22

15.90

3.43

40.10

5.92

4.39

10.56

19.23

25.49

7.05

15.42

3.02

Bmark

40.30

5.09

11.69

15.99

7.53

37.38

5.10

5.08

12.13

15.07

22.32

6.92

12.31

3.09

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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3

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Utilities

Asset Class Net % Cat% US Stocks 50.67 41.92 Non-US Stocks 27.19 22.09 Bonds 15.02 21.62 Cash 5.74 2.47 Other 1.37 11.90 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 35.13 4.58 10.78 15.73 4.04 42.12 6.36 5.08 11.06 19.62 22.75 6.92 12.92 2.91 0% 10 15 20 25 30 35 40 45 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	-	13.43	13.43	_	_
⊕ T. Rowe Price Value Z	-	13.14	26.58	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.33	34.91	_	-
⊕ T. Rowe Price Overseas Stock Z	-	7.04	41.95	_	-
① T. Rowe Price New Income Z	-	6.35	48.30	-	-
\odot T. Rowe Price International Value Eq Z	_	5.98	54.28	-	-
⊖ T. Rowe Price International Stock Z	-	5.95	60.22	_	-
⊕ T. Rowe Price US Large-Cap Core Z	-	4.42	64.64	_	-
⊕ T. Rowe Price Real Assets Z	-	3.93	68.58	_	-
T. Rowe Price Mid-Cap Growth Z	-	3.30	71.88	_	-

Total Holdings 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

T. Rowe Price Retirement I 2040 I TRPDX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.51 years.

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

Net Expense: The fund's expense ratio of 0.43 is 38.57% lower than the Target-Date 2040 category average.

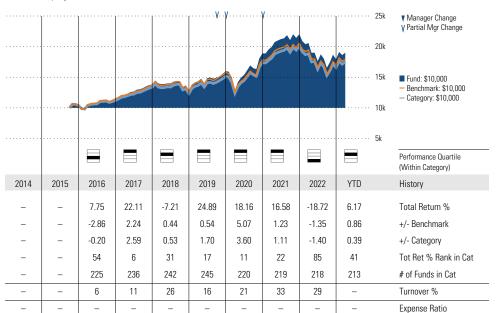
Morningstar Investment Management LLC Analysis

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

ESG Metrics

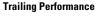
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



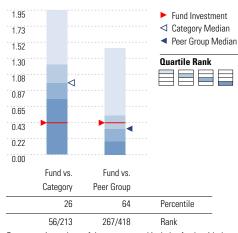


Morningstar Category

Target-Date 2040







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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.06 0.47 1 02 0.98 Beta _ R-Squared 98.69 98.52 Standard Deviation 16 62 16 22 15.95 Sharpe Ratio 0.80 0 74 0.76 Tracking Error 1.93 2.10 Information Ratio 0.72 0.21 Up Capture Ratio 105.35 100.08 Down Capture Ratio 101.75 99.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.41	15.56	16.35
Price/Book Ratio	2.51	2.24	2.43
Avg Eff Duration	8.22	-	7.96

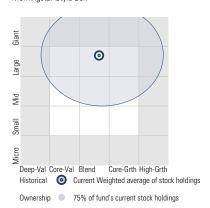
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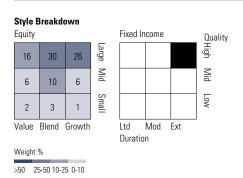


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

T. Rowe Price Retirement | 2040 | TRPDX

Style Analysis as of 03-31-2023 Morningstar Style Box™





50

100

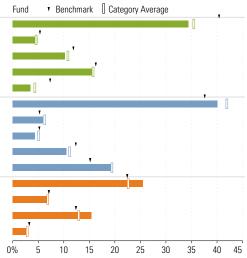
30.12 6.72 5.21 1.47	25.85 13.38 1.87 10.26
6.72	13.38
30.12	25.85
56.47	48.64
Net %	Cat%
	56.47

Sector Weighting as of 03-31-2023

0

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund	۷B
Դ	Cyclical	34.41	40.26	35.46		
æ.	Basic Materials	4.85	5.20	4.57]	
4	Consumer Cyclical	10.21	11.74	10.82		
ц <u>р</u>	Financial Services	15.91	16.13	15.73		,
ŵ	Real Estate	3.44	7.19	4.34		
w,	Sensitive	40.08	37.45	41.92		,
	Communication Services	5.91	5.12	6.28		
•	Energy	4.39	5.08	5.06]
₽	Industrials	10.57	12.22	11.16		
	Technology	19.21	15.03	19.42		
→	Defensive	25.52	22.28	22.63		-
1	Consumer Defensive	7.06	6.94	6.86		
٠	Healthcare	15.43	12.24	12.92		
9	Utilities	3.03	3.10	2.85		
					00/	



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Growth Stock Z	_	14.72	14.72	-	_
Đ T. Rowe Price Value Z	-	14.49	29.20	-	_
Đ T. Rowe Price Equity Index 500 Z	-	9.25	38.45	-	_
ightarrow T. Rowe Price Overseas Stock Z	-	7.79	46.24	-	_
\supset T. Rowe Price International Value Eq Z	-	6.64	52.88	-	-
\ominus T. Rowe Price International Stock Z	-	6.60	59.48	-	-
Đ T. Rowe Price US Large-Cap Core Z	-	4.93	64.41	_	_
Đ T. Rowe Price Real Assets Z	-	4.36	68.77	_	-
$oldsymbol{f D}$ T. Rowe Price Mid-Cap Growth Z	-	3.67	72.44	_	-
🕀 T. Rowe Price U.S. Equity Research Z	_	3.31	75.74	_	_

Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

T. Rowe Price Retirement | 2045 | TRPKX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.51 years.

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

Net Expense: The fund's expense ratio of 0.44 is 37.14% lower than the Target-Date 2045 category average.

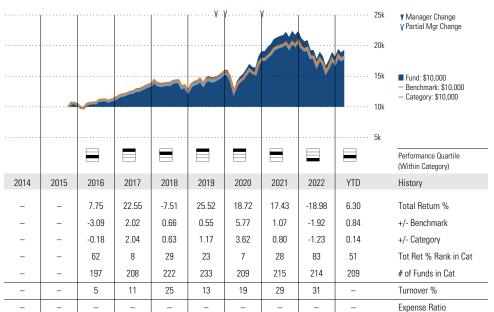
Morningstar Investment Management LLC Analysis

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

ESG Metrics

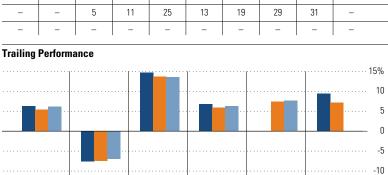
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Morningstar Category

Target-Date 2045



10 year

7.48

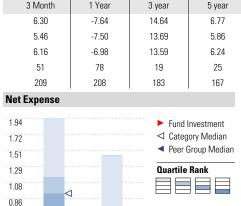
7 65

Since Inception

9.45

7.12

_



1 Year



Rank

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 9.07 8 71

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

338/491

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57/209

3 Month

0.65

0.43

0.22



Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

Total Return %

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Bmark

_

16.87

0 78

Cat

0.19

0.98

98.45

16 74

0.78

2.16

0.08

100.55

100.96

Fund Return %

Fund

0.74

1 01

98.68

17 17

0.81

1.98

0.48

104.00

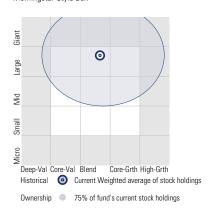
102.00

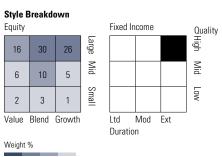
Category

Fund

T. Rowe Price Retirement | 2045 | TRPKX

Style Analysis as of 03-31-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 10 Holdings as of 03-31-2023

		_,,
0	50	100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

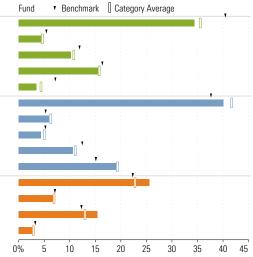
Asset Class Net % Cat% US Stocks 59.92 51.55 Non-US Stocks 31.60 28.06 Bonds 2.32 7.32 Cash 4.65 2.02 Other 1.53 11.05 Total 100.00 100.00

Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Cat Fund Bmark Դ Cyclical 34.39 40.31 35.55 ÷. Basic Materials 4.84 5.28 4.63 A Consumer Cyclical 10.18 11.77 10.79 **n Financial Services** 15.93 16.23 15.76 ŵ Real Estate 3.44 7.03 4.37 Sensitive 37.50 3 40.06 41.67 đ **Communication Services** 5.92 5.14 6.26 5.00 Energy 4.40 5.09 ¢ Industrials 10.58 12.30 11.10 Technology 19.16 14.97 19.31 25.55 22.19 22.77 Defensive **Consumer Defensive** 7.08 6.95 6.92 Healthcare 15.44 12.14 12.98 Utilities 3.03 3.10 2.87



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.30	15.30	_	_
① T. Rowe Price Growth Stock Z	-	15.28	30.58	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.83	40.41	_	-
① T. Rowe Price Overseas Stock Z	-	8.16	48.57	_	-
\odot T. Rowe Price International Value Eq Z	-	6.99	55.55	-	-
⊕ T. Rowe Price International Stock Z	_	6.93	62.48	-	-
T. Rowe Price US Large-Cap Core Z	-	5.21	67.69	_	-
T. Rowe Price Real Assets Z	-	4.55	72.24	_	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.76	76.00	_	-
T. Rowe Price U.S. Equity Research Z	_	3.48	79.48	_	_

Total Holdings 24

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement | 2050 | TRPMX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.51 years.

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

Net Expense: The fund's expense ratio of 0.45 is 36.62% lower than the Target-Date 2050 category average.

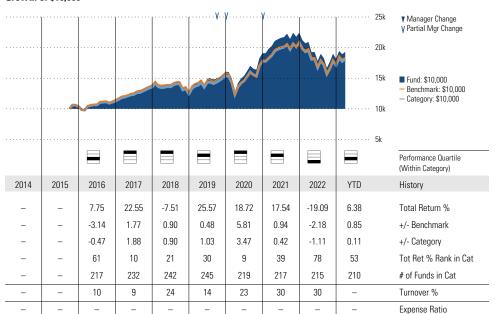
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

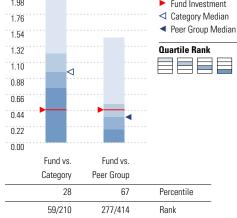




Morningstar Category

Target-Date 2050





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

Category Average % % Rank in Category # of Funds in Category Bmark Cat 0.02 1 00 0.99 Beta _ R-Squared 98.61 98.37 Standard Deviation 17.31 17 13 17 11 Sharpe Ratio 0.81 0 79 0.78 Tracking Error 2.04 2.21 Information Ratio 0.26 0.00 Up Capture Ratio 103.06 101.09 Down Capture Ratio 102.52 102.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	15.30	16.35
Price/Book Ratio	2.51	2.19	2.41
Avg Eff Duration	7.74	-	8.79

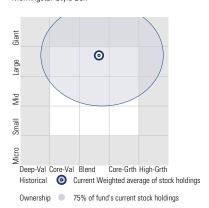
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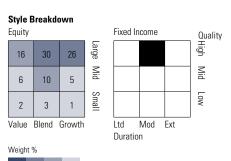


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

T. Rowe Price Retirement | 2050 | TRPMX

Style Analysis as of 03-31-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

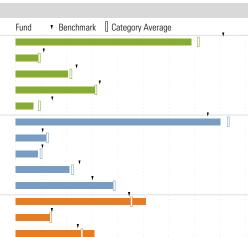
Top 10 Holdings as of 03-31-2023

0	 100

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	34.40	40.48	35.74	
æ.	Basic Materials	4.84	5.36	4.60	
A	Consumer Cyclical	10.19	11.78	10.81	
ц.	Financial Services	15.93	16.32	15.70	
ŵ	Real Estate	3.44	7.02	4.63	
w	Sensitive	40.06	37.46	41.60	
đ	Communication Services	5.92	5.14	6.21	
•	Energy	4.40	5.09	4.97	
¢	Industrials	10.57	12.35	11.14	
	Technology	19.17	14.88	19.28	
-	Defensive	25.54	22.06	22.66	
	Consumer Defensive	7.07	6.94	6.86	
٠	Healthcare	15.44	12.03	12.96	
2	Utilities	3.03	3.09	2.84	
					0%



5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	15.55	15.55	_	_
\oplus T. Rowe Price Growth Stock Z	-	15.52	31.06	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.07	41.14	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.29	49.43	-	-
\ominus T. Rowe Price International Value Eq Z	-	7.11	56.54	-	-
⊕ T. Rowe Price International Stock Z	-	7.02	63.56	-	_
⊕ T. Rowe Price US Large-Cap Core Z	-	5.30	68.86	-	-
🕀 T. Rowe Price Real Assets Z	-	4.61	73.47	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.79	77.26	-	-
⊕ T. Rowe Price U.S. Equity Research Z	_	3.54	80.80	-	-

Total Holdings 24

 \oplus Increase \ominus Decrease R New to Portfolio



Morningstar Category Target-Date 2050 Morningstar USD

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Total	100.00	100.00
Other	1.55	9.94
Cash	4.55	1.80
Bonds	0.88	5.14
Non-US Stocks	32.10	28.81
US Stocks	60.93	54.30
Asset Class	Net %	Cat%

T. Rowe Price Retirement | 2055 | TRPNX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.51 years.

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

Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2055 category average.

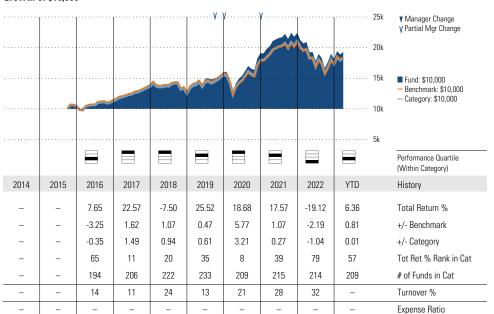
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Morningstar Category

Target-Date 2055



6.36

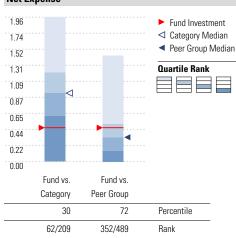
27

167

209 Net Expense

635

57



-7 10

75

208

14 11

31

183

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

Fund Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % 7.11 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Dmort

10

Total Return %

as of 03-31-2023

7 82

	Fund	Bmark	Lat
Alpha	0.44	-	0.06
Beta	1.00	-	0.99
R-Squared	98.54	-	98.30
Standard Deviation	17.32	17.19	17.23
Sharpe Ratio	0.81	0.79	0.78
Tracking Error	2.09	-	2.24
Information Ratio	0.23	-	0.03
Up Capture Ratio	102.66	-	101.66
Down Capture Ratio	102.15	-	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	15.19	16.31
Price/Book Ratio	2.51	2.17	2.40
Avg Eff Duration	7.76	-	9.72

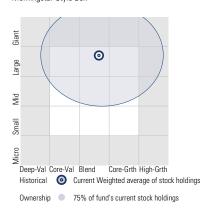
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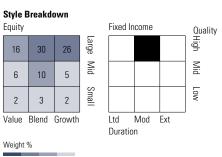


USD

T. Rowe Price Retirement | 2055 | TRPNX

Style Analysis as of 03-31-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 10 Holdings as of 03-31-2023

, ,	50	100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

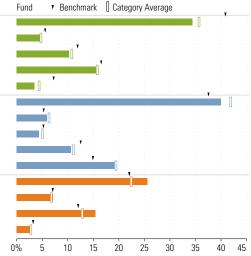
Asset Class Net % Cat% US Stocks 61.15 54.19 Non-US Stocks 32.35 30.35 Bonds 0.88 4.83 Cash 4.06 1.50 Other 1.56 9.15 Total 100.00 100.00

Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Fund Bmark Cat Դ Cyclical 34.41 40.71 35.69 A. **Basic Materials** 4.83 5.43 4.74 ۵ **Consumer Cyclical** 10.18 11.78 10.80 цů. **Financial Services** 15.97 16.40 15.76 ŵ Real Estate 3.43 7.10 4.39 Sensitive 3 40.02 37.40 41.90 đ **Communication Services** 5.92 5.14 6.33 • Energy 4.40 5.09 5.04 ¢ Industrials 10.58 12.39 11.10 Technology 19.12 14.78 19.43 25.55 21.90 Defensive 22.42 **Consumer Defensive** 7.09 6.92 6.80 Healthcare 15.43 11.90 12.85 Utilities 3.03 3.08 2.77



YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector ⊕ T. Rowe Price Value Z 15.66 15.66 ⊕ T. Rowe Price Growth Stock Z 15.53 31.19 ⊕ T. Rowe Price Equity Index 500 Z 10.00 41.19 ⊕ T. Rowe Price Overseas Stock Z 8.37 49.56 \oplus T. Rowe Price International Value Eq Z 7.16 56.72 _ _ ⊕ T. Rowe Price International Stock Z 7.11 63.83 ⊕ T. Rowe Price US Large-Cap Core Z 5.33 69.16 T. Rowe Price Real Assets Z 4.59 73.75 ⊕ T. Rowe Price Mid-Cap Growth Z 3.79 77.54 ⊕ T. Rowe Price U.S. Equity Research Z 3.55 81.10 _

Total Holdings 24

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement | 2060 | TRPLX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.51 years.

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

Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

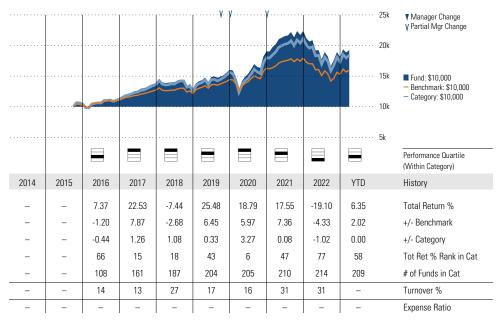




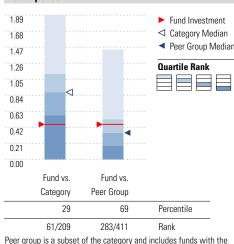
Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD







	01/200	200/111	Hanne
Peer grou	p is a subset of th	e category and ir	ncludes funds with the
same mar	nagement style (a	ctive vs. passive)	and similar share class
characteri	stics.		

Information Ratio	1.19	-	1.12
Up Capture Ratio	146.16	-	145.42
Down Capture Ratio	131.13	-	132.66
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	15.15	16.28
Price/Book Ratio	2.51	2.14	2.39

7 74

Avg Eff Duration

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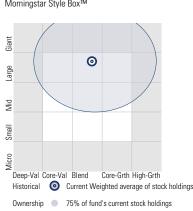


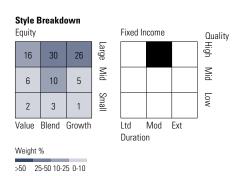
Cat

8.09

T. Rowe Price Retirement | 2060 | TRPLX

Style Analysis as of 03-31-2023 Morningstar Style Box™





50 100 0

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Sensitive

Industrials

Defensive

Asset Class Net % Cat% US Stocks 61.25 51.71 Non-US Stocks 32.38 32.04 Bonds 0.89 4.58 Cash 3.92 1.92 Other 1.56 9.74 Total 100.00 100.00

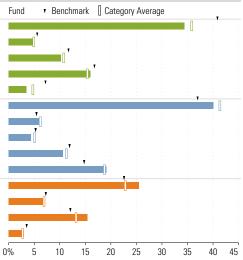
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

Fund Bmark Cat Fund 34.42 40.72 35.82 Basic Materials 4.84 4.91 5.44 Consumer Cyclical 10.19 11.57 10.77 Financial Services 15.96 16 65 15.41 Real Estate 3.43 7.06 4.73 40.04 36.84 41.34 **Communication Services** 5.92 5.30 6.22 4.40 5.13 5.06 10.58 11.78 11.30 Technology 19.14 14.63 18.76 25.54 22.44 22.84 **Consumer Defensive** 7.08 7.13 6.92 Healthcare 15.43 11.93 13.19 3.03 3.38 2.73



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Value Z	_	15.70	15.70	_	_
Đ T. Rowe Price Growth Stock Z	-	15.62	31.33	_	-
\oplus T. Rowe Price Equity Index 500 Z	-	10.00	41.33	_	-
\oplus T. Rowe Price Overseas Stock Z	-	8.37	49.69	_	-
\oplus T. Rowe Price International Value Eq Z	-	7.19	56.89	-	-
🕀 T. Rowe Price International Stock Z	-	7.08	63.97	_	-
€ T. Rowe Price US Large-Cap Core Z	-	5.33	69.30	_	-
$oldsymbol{eta}$ T. Rowe Price Real Assets Z	-	4.61	73.91	_	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.79	77.70	_	-
🕀 T. Rowe Price U.S. Equity Research Z	_	3.54	81.23	-	_

Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.93 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.

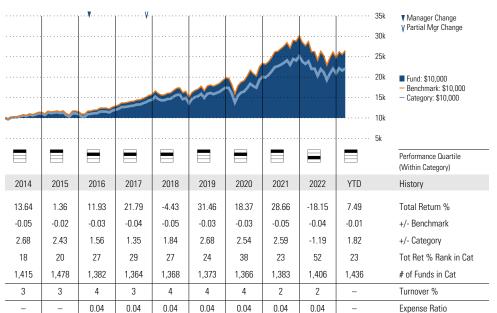
Morningstar Investment Management LLC Analysis

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

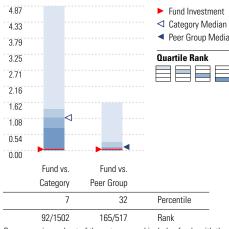
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





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

Bmark Cat -0.27 0.94 94.87 19.23 18 62 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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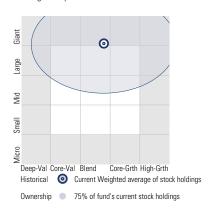


Morningstar Category Morningstar Index

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	7.12	7.12	27.09	Technology
€ Microsoft Corp	6.23	13.36	20.50	Technology
€ Amazon.com Inc	2.68	16.03	22.96	Consumer Cyclical
∋ NVIDIA Corp	1.99	18.02	90.10	Technology
	1.79	19.81	17.57	Communication Svc
	1.62	21.43	68.42	Consumer Cyclical
Đ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
ightarrow Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
igodolog Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
	1.31	27.30	0.24	Energy
onumber onumber	1.28	28.58	-10.55	Healthcare
Đ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
m lacksquare JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
\ominus Visa Inc Class A	1.06	31.93	8.74	Financial Services
Đ Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 509

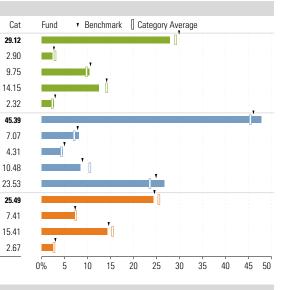
 \oplus Increase \oplus Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

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





Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

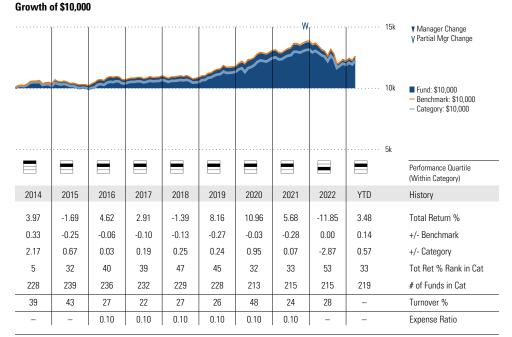
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

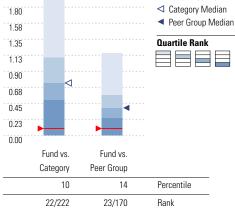


Morningstar Category

Inflation-Protected Bond

Trailing Performance





Alpha -0.06 0.90 Beta 0.99 99.65 92.97 **R-Squared** Standard Deviation 7 02 7 10 6.63 Sharpe Ratio 0.11 0.12 0.29 Tracking Error 0.43 2.03 Information Ratio -0.20 0.14 Up Capture Ratio 98.51 94.57 Down Capture Ratio 99.21 84.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.46
Avg Eff Maturity	7.50	-	6.93

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

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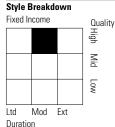


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 03-31-2023



0 50 100

Other	0.00	0.29
Cash	0.06	3.10
Bonds	99.94	96.60
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

ırk Cat
00 97.23
60 0.21
00 0.52
0.98
0.12
0.04
0.01
40 0.89

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	99.91	-	90.66			
Treasury	0.00	-	1.23			
Inflation – Protected	99.91	-	85.35			(
Agency/Quasi Agency	0.00	-	0.09			
Other Government Related	0.00	-	3.99			
Corporate	0.00	-	1.97			
Corporate Bond	0.00	-	1.91	10		
Bank Loan	0.00	-	0.06	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.00	0		
Securitized	0.00	-	4.09			
Agency MBS Pass-Through	0.00	-	0.71	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.40	0		
Non-Agency Residential MBS	0.00	-	0.44			
Commercial MBS	0.00	-	0.51			
Asset-Backed	0.00	-	1.95	10		
Covered Bond	0.00	-	0.08	0		
Municipal	0.00	-	0.04	0		
Cash & Equivalents	0.09	-	3.22			
Other	0.00	-	0.03			

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

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.91 ⊕ United States Treasury Notes 3.91 _ ⊖ United States Treasury Notes 3.60 7.51 _ ⊕ United States Treasury Notes 3.54 11.04 _ ⊖ United States Treasury Notes 3.33 14.38 _ United States Treasury Notes 3.25 17.62 _ ⊕ United States Treasury Notes 3.15 20.77 _ _ United States Treasury Notes 3.13 23.91 _ United States Treasury Notes 3.01 26.91 _ ⊖ United States Treasury Notes 3.00 29.92 _ United States Treasury Notes 2.98 32.89 _

Total Holdings 50

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD



Quantitative Screens

Q 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.

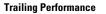
Morningstar Investment Management LLC Analysis

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	D								
					[v	. .		20k	▼ Manager Change γ Partial Mgr Change
								5	15k ≪	
~~~~	~~~	<b>~~~</b>					·/~~		10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
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





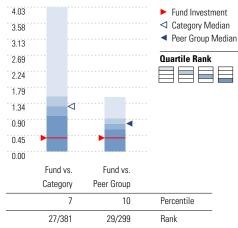
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.97 2.09 1 02 0.99 91.94 88.72 Standard Deviation 19.28 18 16 19.08 0.77 0 70 0.76 6.57 5.48 Information Ratio 0.42 0.28 Up Capture Ratio 103.03 101.20 Down Capture Ratio 94.25 92.76

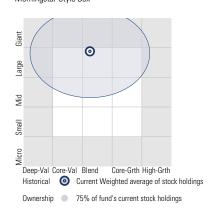
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.76	13.67	10.03
Price/Book Ratio	1.69	1.68	1.22
Geom Avg Mkt Cap \$B	31.30	45.57	34.15
ROE	15.68	17.90	15.97

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# Vanguard International Value Inv VTRIX

#### Style Analysis as of 03-31-2023 Morningstar Style Box™





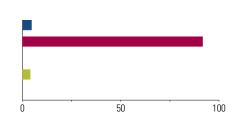


Weight %

<25

>50 25-50 10-25 0-10

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



### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	43.49	40.60	43.55
æ.	Basic Materials	11.02	7.74	8.86
	Consumer Cyclical	17.50	10.93	10.64
ц.	Financial Services	14.27	19.19	22.49
ŵ	Real Estate	0.70	2.74	1.56
V.	Sensitive	40.42	33.42	34.78
	Communication Services	5.68	4.52	5.99
0	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
F	Consumer Defensive	6.31	9.99	7.97
٠	Healthcare	7.25	12.89	10.05
Ç	Utilities	2.53	3.10	3.67

#### 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

Morningstar Index

MSCI EAFE NR USD

100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total

Fund	1 1	Bench	mark	Categ	Jory Ave	erage		. 7	
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0%	5	10	15	20	25	30	35	40	Z

	Greater Asia	Fund % 39.94	Cat % 31.16	Americas	Fund % 10.39	Cat % 8.54	Greater Europe	Fund % 49.67	Cat % 60.30	Market Maturity	Fund %
	Japan	11.28	16.96	North America	6.80	7.45	United Kingdom	15.78	17.60	Developed Markets	80.64
	Australasia	0.77	3.94	Central/Latin	3.59	1.09	W euro-ex UK	33.34	42.05	Emerging Markets	19.36
	Asia-4 Tigers	12.57	7.35				Emrgng Europe	0.00	0.12	Not Available	0.00
	Asia-ex 4 Tigers	15.32	2.91				Africa	0.55	0.53		
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.57	2.57	_	_
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
$\oplus$ 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

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

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

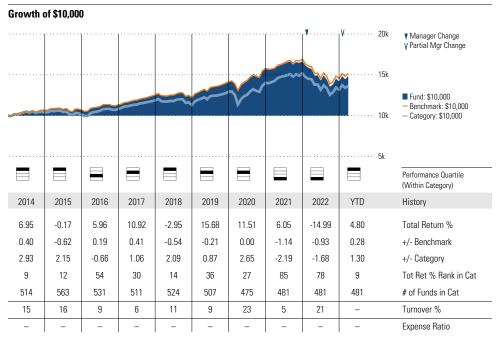
✓ Net Expense: The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

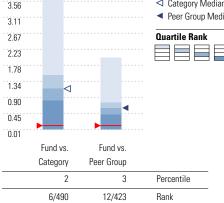
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category Moderately Conservative

Allocation

#### **Trailing Performance Total Return %** 10% as of 03-31-2023 Fund 5 Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 4.80 -5 55 4.62 3.55 4 59 6.32 Fund Return % 4.52 5.12 4 92 4.93 Benchmark Return % -5.20 4.12 3.50 -5.74 5.81 3.31 4.06 Category Average % % Rank in Category 9 80 24 50 38 481 479 441 417 302 **3-Year Risk Metrics** Net Expense Fund Bmark 4.00 Fund Investment Alpha -0.56 3 56 Beta 1.02 Peer Group Median 3.11 **R**-Squared 99 29 _



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

# of Funds in Category Cat 0.92 0.98 93 79 Standard Deviation 9.91 10.00 10.13 Sharpe Ratio 0.38 0 44 0 51 Tracking Error 0.87 2 52 Information Ratio -0.57 0.29 Up Capture Ratio 100.07 102.12 Down Capture Ratio 104.19 96.35

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

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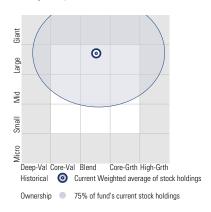


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### Style Analysis as of 03-31-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

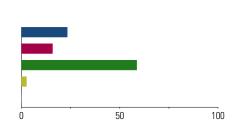
Fixed Income

Quality

High

Mid

Low



### Sector Weighting as of 03-31-2023

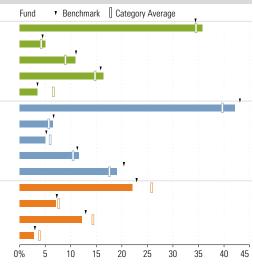
Asset Allocation as of 03-31-2023

000	citi weighting as of 03	01 2020		
		Fund	Bmark	Cat
Դ	Cyclical	35.77	34.28	34.51
æ.	Basic Materials	5.00	4.34	4.21
A	Consumer Cyclical	10.89	10.89	8.96
цф	Financial Services	16.43	15.71	14.75
ŵ	Real Estate	3.45	3.34	6.59
w	Sensitive	42.16	42.97	39.68
g	Communication Services	6.49	6.50	5.70
0	Energy	5.05	5.07	5.96
¢	Industrials	11.61	11.14	10.45
	Technology	19.01	20.26	17.57
	Defensive	22.08	22.75	25.82
F	Consumer Defensive	7.06	7.13	7.63
٠	Healthcare	12.21	12.78	14.33
9	Utilities	2.81	2.84	3.86

Total	100.00	100.00			
Other	0.03	6.08			
Cash	2.48	5.85			
Bonds	58.55	54.34			
Non-US Stocks	15.72	7.41			
US Stocks	23.22	26.32			
Asset Class	Net %	Cat%			
Allocation	USD				
Moderately Conservative	Morningstar US Mod Con Tgt Alloc NR				

**Morningstar Index** 

Morningstar Category Moderately Conservative



### Weight %

Style Breakdown

Equity

19 28 25

7 9

3 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

### Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	41.18	41.18	_	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	23.56	64.73	_	-
$\ominus$ Vanguard Total Intl Bd II Idx Investor	-	18.11	82.84	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	16.06	98.90	_	-
① Mktliq 12/31/2049	-	1.11	100.02	-	-
🕀 Us Dollar	-	0.02	100.03	-	_

Total Holdings 6

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



# Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

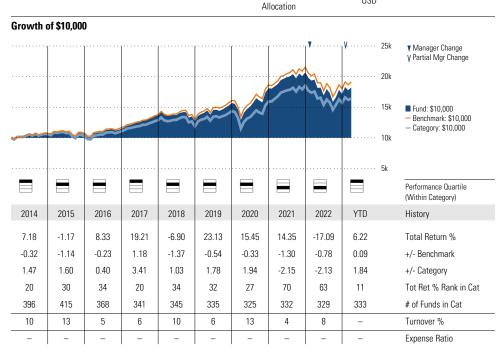
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

#### Morningstar Investment Management LLC Analysis

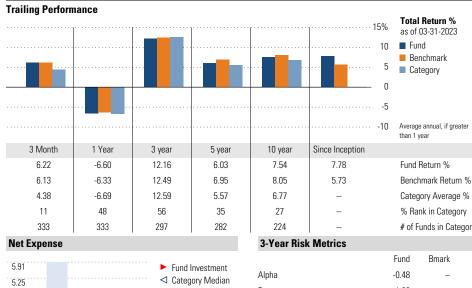
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

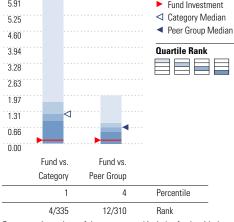
#### **ESG Metrics**

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



Morningstar Category Moderately Aggressive





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

% Rank in Category # of Funds in Category Bmark Cat 0.23 Beta 1.02 0.98 **R**-Squared 99.35 94 29 _ Standard Deviation 15.48 15.16 15.26 Sharpe Ratio 0.74 0 78 0 77 Tracking Error 1 27 3.35 Information Ratio -0.26 -0.08 Up Capture Ratio 100.80 98.29 103.09 Down Capture Ratio 97.68 **Portfolio Metrics** 

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

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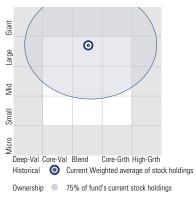


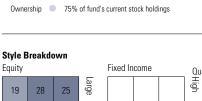
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

#### Style Analysis as of 03-31-2023 Morningstar Style Box™







# 7 Fixed Income Quality 25 Fixed Income Quality 5 Mid Mid Small 2 Mid Ltd Mod Ext Duration

>50 25-50 10-25 0-10

Weight %

### Top 6 Holdings as of 03-31-2023

U			50

### Sector Weighting as of 03-31-2023

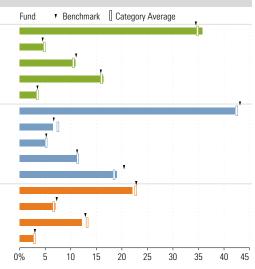
Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.76	34.35	34.81
æ.	Basic Materials	4.99	4.36	4.83
	Consumer Cyclical	10.89	10.91	10.51
ц.	Financial Services	16.43	15.74	16.01
ŵ	Real Estate	3.45	3.34	3.46
~~	Sensitive	42.16	42.98	42.49
đ	Communication Services	6.49	6.53	7.48
0	Energy	5.04	5.06	5.18
Ф	Industrials	11.59	11.10	11.35
	Technology	19.04	20.29	18.48
	Defensive	22.07	22.67	22.72
F	Consumer Defensive	7.04	7.11	6.64
٠	Healthcare	12.22	12.72	13.20
9	Utilities	2.81	2.84	2.88

#### Morningstar US Mod Agg Tgt Alloc NR USD Allocation Asset Class Net % Cat% US Stocks 47.13 55.60 Non-US Stocks 31.66 18.18 18.58 Bonds 15.47 Cash 2.59 5.34 Other 0.04 5.42 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Moderately Aggressive



Total Holdings 6					
ightarrow Us Dollar	-	0.00	100.01	_	-
➔ Mktliq 12/31/2049	_	1.02	100.00	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	5.75	98.98	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	13.06	93.23	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	32.36	80.17	-	-
$oldsymbol{f D}$ Vanguard Total Stock Mkt Idx Inv	-	47.81	47.81	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
TOP O HOIDINGS AS OF US-ST-2025					

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



**ESG Metrics** 

Metric

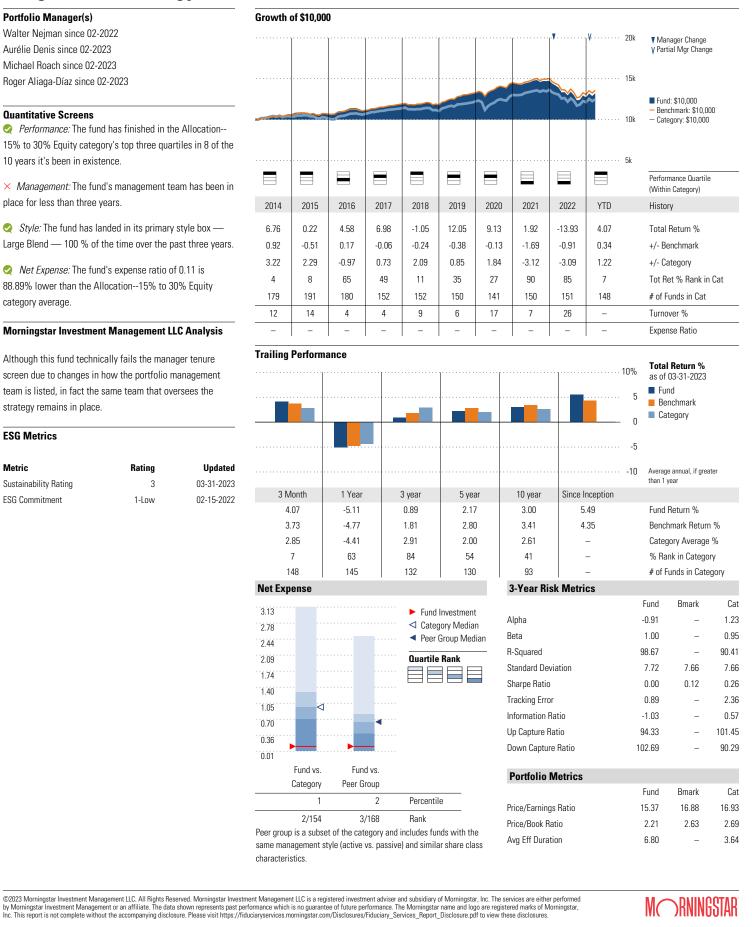
## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Conservative Allocation

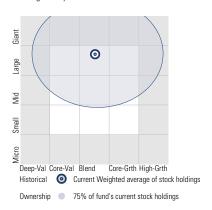
Morningstar Index

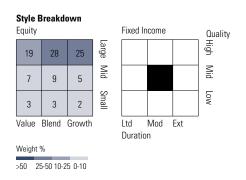
Morningstar US Con Tgt Alloc NR USD



## Vanguard LifeStrategy Income Inv VASIX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

Bmark

34.02

4.20

10.89

15 58

3.35

43.13

6.52

5.04

11.03

20.54

22.86

7.10

12.90

2.86

Fund

35.88

5.04

10.88

16.51

3.45

42.10

6.48

5.04

11.68

18.90

22.02

7.06

12.15

2.81

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

) 100.00
4.89
8.38
3 73.78
2.60
I 10.35
6 Cat%
2

#### Benchmark [] Category Average Cat Fund 31.81 3.64 9.07 13.90 5.20 41.93 6.32 6.47 10.63 18.51 26.24 7.73 1 14.05 4.46 0% 5 10 15 20 25 30 35 40 45

#### Top 6 Holdings as of 03-31-2023

	Cumulative %	YTD Return %	Morningstar Sector
55.24	55.24	_	_
24.37	79.61	_	-
11.27	90.88	_	-
7.97	98.85	_	-
1.14	100.00	-	-
0.00	100.00	_	-
	0.00	0.00 100.00	0.00 100.00 -

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo

Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

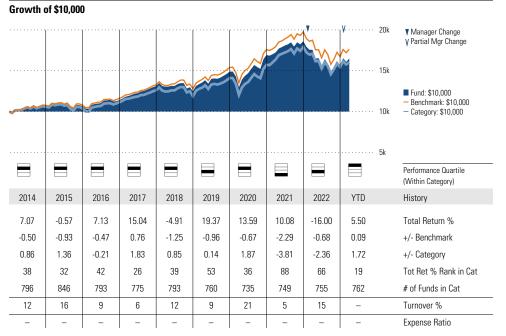
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

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

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

#### **ESG Metrics**

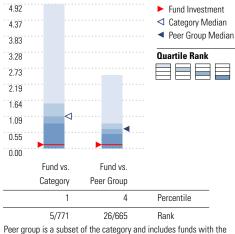
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Moderate Allocation





				ŀ
	5/771	26/665	Rank	F
Peer grou	p is a subset o	f the category and	d includes funds with	
same ma	nagement style	(active vs. passiv	e) and similar share	class ⁷
character	istics.			

# of Funds in Category Bmark Cat Alpha -0.81 0.49 0.99 0.98 Beta 98.88 **R-Squared** 94.16 Standard Deviation 12 76 12 78 12.92 Sharpe Ratio 0.60 0.67 0.68 Tracking Error 1.35 3.03 Information Ratio -0.69 0.10 Up Capture Ratio 96.88 100.17 Down Capture Ratio 101.08 98.35

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

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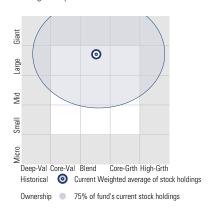


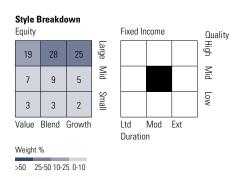
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

Fund

35.74

4.98

10.89

16.42

3.45

42.19

6.50

5.04

11.60

19.05

22.07

7.04

12.22

2.81

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Total	100.00	100.00
Other	0.04	3.49
Cash	2.44	4.71
Bonds	38.28	35.47
Non-US Stocks	23.78	10.52
US Stocks	35.46	45.82
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Bmark Cat Fund 33.49 31.65 3.94 3.92 10.91 10.09 15.30 15.13 3.34 2.51 43.66 42.41 6.65 6.46 4.99 5.34 10.69 10.98 21.33 19.63 22.86 25.95 7.00 7.28 13.04 15.45 2.82 3.22 10 15 20 25 30 35 40 0% 5

#### Top 6 Holdings as of 03-31-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	35.97	35.97	_	_
-	26.98	62.95	-	-
-	24.30	87.25	-	-
-	11.79	99.04	-	-
-	0.98	100.01	-	-
_	0.01	100.03	_	_
		- 35.97 - 26.98 - 24.30 - 11.79 - 0.98	- 35.97 35.97 - 26.98 62.95 - 24.30 87.25 - 11.79 99.04 - 0.98 100.01	- 35.97 35.97 - - 26.98 62.95 - - 24.30 87.25 - - 11.79 99.04 - - 0.98 100.01 -

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45

Morningstar Category Mo

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Vanguard Small Cap Value Index Admiral VSIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.93 years.

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

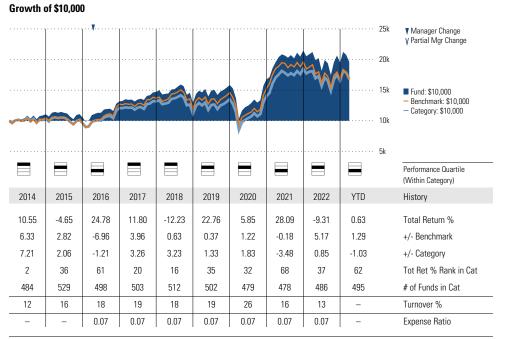
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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



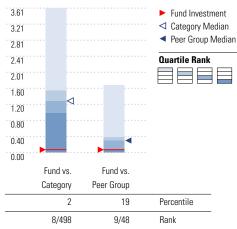
**Morningstar Category** 

Small Value

#### **Trailing Performance**



Beta



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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.66 4.01 0.96 0.93 **R-Squared** 97.11 93.02 Standard Deviation 21 66 23.03 22.89 Sharpe Ratio 1.04 0.89 1.03 Tracking Error 4.05 6.15 Information Ratio 0.70 0.65 Up Capture Ratio 98.92 101.34 Down Capture Ratio 88.36 89.27

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 10.56 10.00 10.53

49
66
75
6

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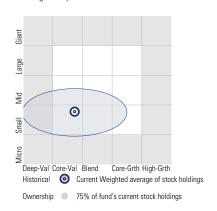


Morningstar Index

Russell 2000 Value TR USD

## Vanguard Small Cap Value Index Admiral VSIAX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Slcmt1142	0.96	0.96	_	_
∋ IDEX Corp	0.68	1.64	1.45	Industrials
ightarrow Reliance Steel & Aluminum Co	0.59	2.23	27.32	Basic Materials
€ Atmos Energy Corp	0.58	2.82	0.92	Utilities
∋ Bunge Ltd	0.56	3.38	-3.63	Consumer Defensive
$\ominus$ Builders FirstSource Inc	0.51	3.89	36.84	Industrials
earrow Gaming and Leisure Properties Inc	0.51	4.39	1.80	Real Estate
igodolog Booz Allen Hamilton Holding Corp Class A	0.48	4.87	-10.87	Industrials
ightarrow Kimco Realty Corp	0.47	5.35	-6.70	Real Estate
earrow Carlisle Companies Inc	0.45	5.80	-3.75	Industrials
⇒ RPM International Inc	0.44	6.24	-10.05	Basic Materials
$\ni$ APA Corp	0.44	6.68	-22.22	Energy
∋ Jabil Inc	0.44	7.12	29.38	Technology
ightarrow Life Storage Inc	0.44	7.55	34.30	Real Estate
∋ AECOM	0.44	7.99	-0.51	Industrials

#### Total Holdings 852

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

50

Fund

49.08

6.24

13.37

19.12

10.35

35.32

2.00

4.87

20.88

7.57

15.59

4.73

5.97

4.89

Bmark

53.55

3.58

11.25

25.80

12.92

28.57

2.88

5.82

13.13

6.74

17.88

3.52

9.86

4.50

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

100

#### Benchmark [] Category Average Cat Fund 50.91 6.35 14.69 23 12 6.75 36.01 1.94 6.30 18.15 9.62 13.09 4.17 5.98 2.94 0% 5 10 15 20 25 30 35 40 45 50 55

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### Vanguard Windsor™ II Admiral™ VWNAX

### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 19.32 years.

× Style: The fund has landed in its primary style box — Large Value - 18.18 % of the time over the past three years.

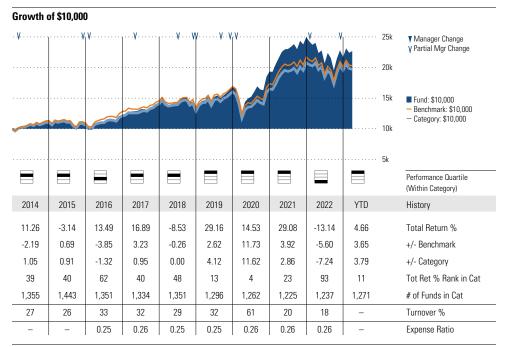
Net Expense: The fund's expense ratio of 0.26 is 71.43% lower than the Large Value category average.

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

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

#### **ESG Metrics**

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



Morningstar Category

Large Value

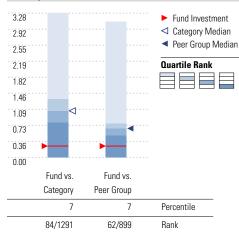
#### **Trailing Performance**



Alpha

Beta

R-Squared



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.26 1.20 0.98 1 04 96.82 94.19 Standard Deviation 19.01 17.94 18 13 Sharpe Ratio 1.05 0.94 0.98 Tracking Error 3.48 4 4 4 Information Ratio 0.97 0.19 Up Capture Ratio 106.63 99.12 Down Capture Ratio 96.54 93.95 **Portfolio Metrics** Fund Rmark Cat

	1 dilid	Billan	out
Price/Earnings Ratio	15.79	15.84	12.98
Price/Book Ratio	2.48	2.23	2.16
Geom Avg Mkt Cap \$B	117.82	71.41	110.77
ROE	22.97	16.52	22.51

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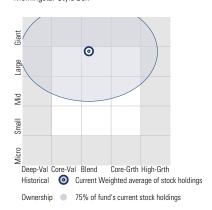


Morningstar Index

Russell 1000 Value TR USD

# Vanguard Windsor™ II Admiral™ VWNAX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.67	5.67	20.50	Technology
∋ Mktliq 12/31/2049	3.80	9.47	_	-
$oldsymbol{eta}$ Alphabet Inc Class A	2.68	12.15	17.57	Communication Svc
∋ Wells Fargo & Co	1.70	13.85	-8.74	Financial Services
$\ominus$ Procter & Gamble Co	1.67	15.52	-1.29	Consumer Defensive
🕀 Johnson & Johnson	1.64	17.16	-11.62	Healthcare
€ Amazon.com Inc	1.59	18.74	22.96	Consumer Cyclical
● Medtronic PLC	1.49	20.24	4.61	Healthcare
$oldsymbol{\oplus}$ UnitedHealth Group Inc	1.49	21.73	-10.55	Healthcare
$\oplus$ Meta Platforms Inc Class A	1.44	23.17	76.12	Communication Svc
$\ominus$ Honeywell International Inc	1.43	24.60	-10.34	Industrials
$\oplus$ Elevance Health Inc	1.38	25.97	-10.07	Healthcare
HCA Healthcare Inc	1.32	27.30	10.14	Healthcare
∋ Danaher Corp	1.28	28.58	-4.94	Healthcare
∋ Coca-Cola Co	1.26	29.83	-1.76	Consumer Defensive

#### Total Holdings 179

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



50

100

Cat

33.27

3.56

7.07

19.39

3.25

37.56

6.53

8.39

11.33

11.31

29.18

8.16

16.17

4.85

Bmark

36.14

4.05

6.26

4.82

35.19

8.13

7.98

10.43

8.65

28.66

7.18

16.21

5.27

21 01

Fund

29.48

2.43

8.52

16.92

1.61

44 69

7.80

5.86

9.50

21.53

25.84

7.70

16.68

1.46

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	86.22	92.04
Non-US Stocks	9.57	5.50
Bonds	0.00	0.14
Cash	4.22	1.32
Other	0.00	0.99
Total	100.00	100.00

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

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**Morningstar Category Morningstar Index** 

🔛 Large Value

Russell 1000 Value TR USD