

# Allspring Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Paul von Kuster since 11-1994  
Daniel Hagen since 02-2003  
William Grierson since 04-2005  
Ryan Smith since 01-2021  
Samuel Smith since 01-2021

## Quantitative Screens

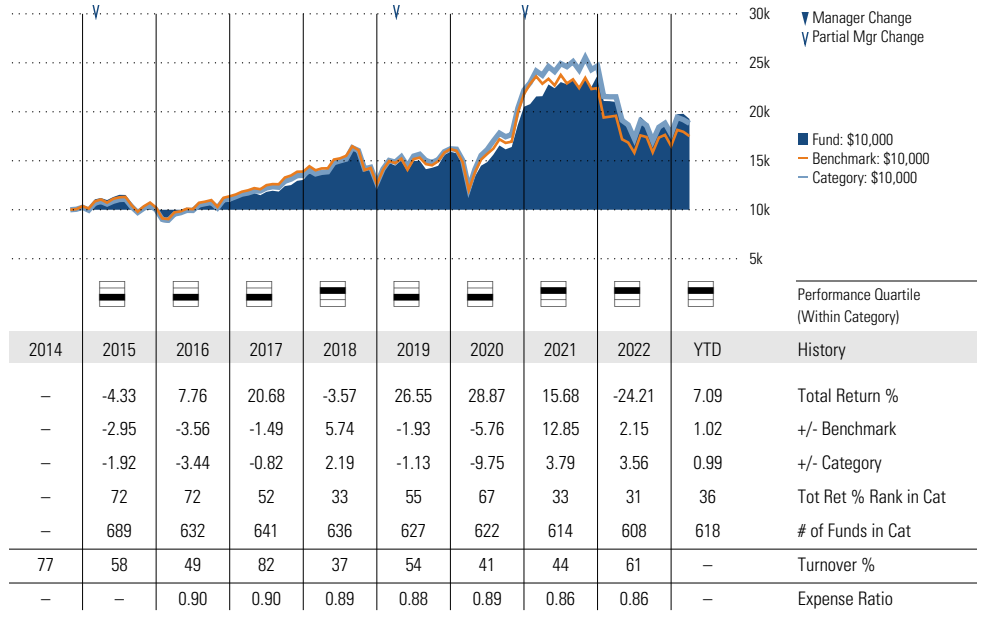
✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.4 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 27.73% lower than the Small Growth category average.

## Growth of \$10,000



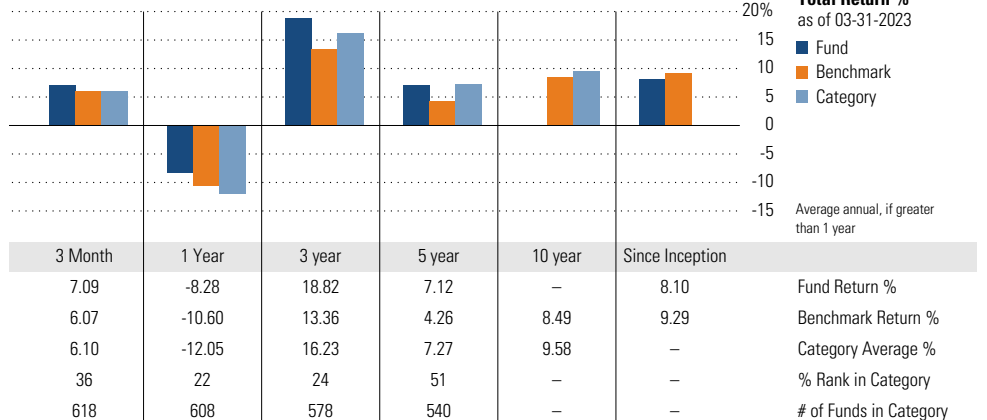
## Morningstar Investment Management LLC Analysis

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.

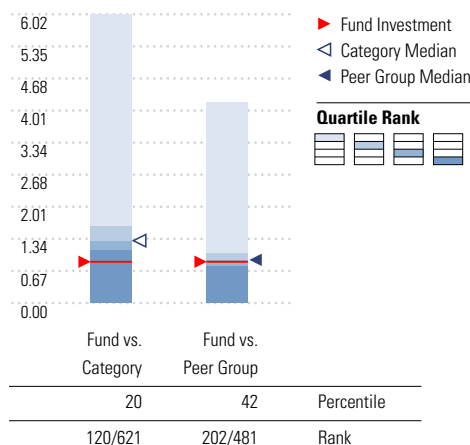
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	6.35	-	2.48
Beta	0.86	-	0.95
R-Squared	92.85	-	90.45
Standard Deviation	21.47	24.09	24.19
Sharpe Ratio	0.85	0.59	0.67
Tracking Error	6.67	-	7.74
Information Ratio	0.82	-	0.27
Up Capture Ratio	97.52	-	101.11
Down Capture Ratio	78.58	-	95.22

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.30	14.30	20.30
Price/Book Ratio	3.08	3.55	3.51
Geom Avg Mkt Cap \$B	4.02	2.74	4.96
ROE	7.26	12.78	15.34

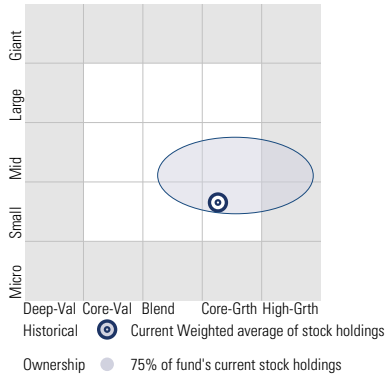
# Allspring Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2023

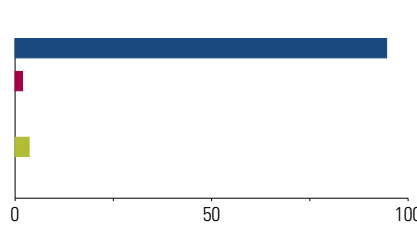
Morningstar Style Box™



## Style Breakdown

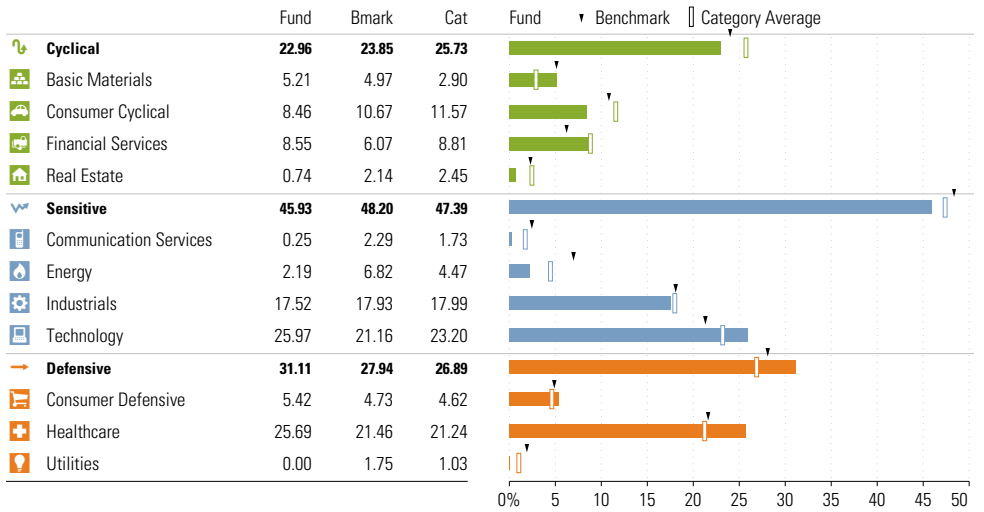


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	94.54	92.09
Non-US Stocks	1.89	4.29
Bonds	0.00	0.00
Cash	3.57	2.35
Other	0.00	1.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Allspring Government MMkt Select	3.57	3.57	—	—
⊕ Icon PLC	1.64	5.21	9.96	Healthcare
⊕ PTC Inc	1.59	6.79	6.82	Technology
⊕ Element Solutions Inc	1.48	8.27	6.60	Basic Materials
⊕ International Game Technology PLC	1.48	9.74	19.05	Consumer Cyclical
⊕ KBR Inc	1.43	11.17	4.52	Industrials
⊖ e.l.f. Beauty Inc	1.42	12.59	48.92	Consumer Defensive
⊕ Box Inc Class A	1.39	13.99	-13.94	Technology
⊕ Avantor Inc	1.35	15.34	0.24	Basic Materials
⊕ FTI Consulting Inc	1.35	16.68	24.28	Industrials

## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## 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.

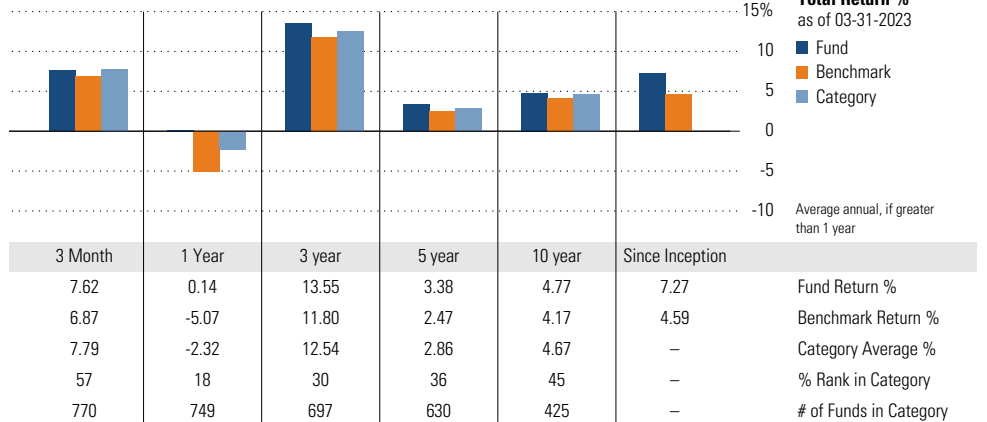
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Growth of \$10,000



## Trailing Performance



## 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

## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	-	0.60
Beta	1.05	-	1.03
R-Squared	95.93	-	93.21
Standard Deviation	18.69	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	3.89	-	4.87
Information Ratio	0.45	-	0.22
Up Capture Ratio	107.83	-	106.57
Down Capture Ratio	103.71	-	105.88

## 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

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



## World Regions % Equity 03-31-2023



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.91	4.91	-	-
⊖ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.57	10.59	19.45	Technology
⊕ Novo Nordisk A/S Class B	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
⊕ Philip Morris International Inc	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
⊖ British American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
⊖ LVMH Moët Hennessy Louis Vuitton SE	1.58	24.60	24.19	Consumer Cyclical

**Total Holdings 258**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

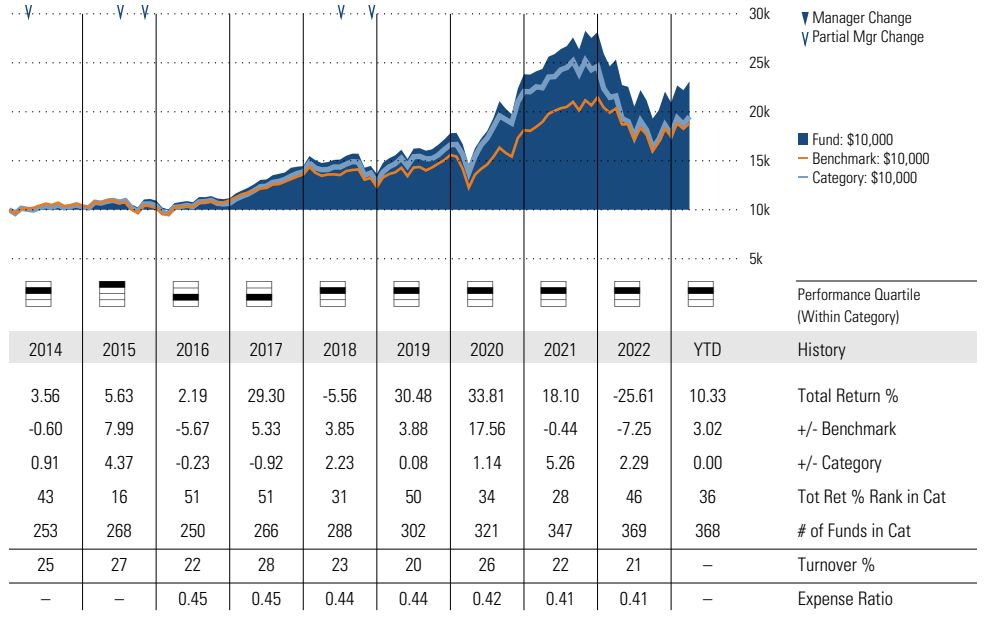
## Morningstar Investment Management LLC Analysis

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

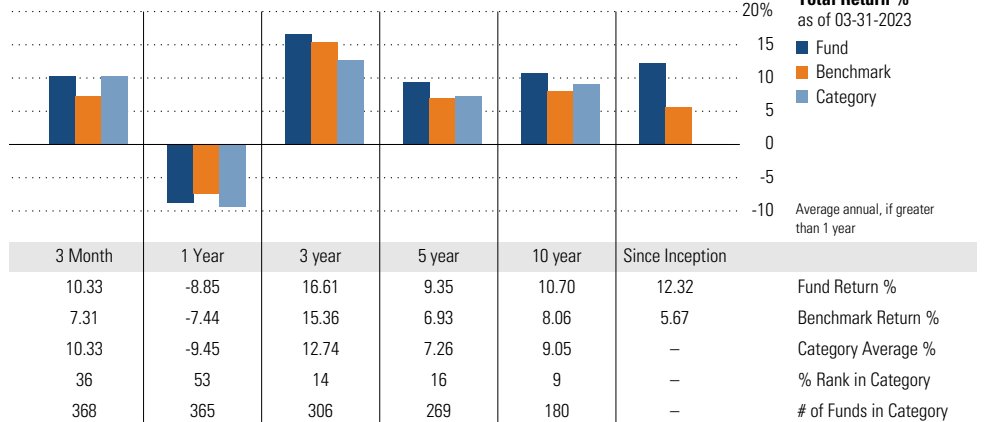
## ESG Metrics

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

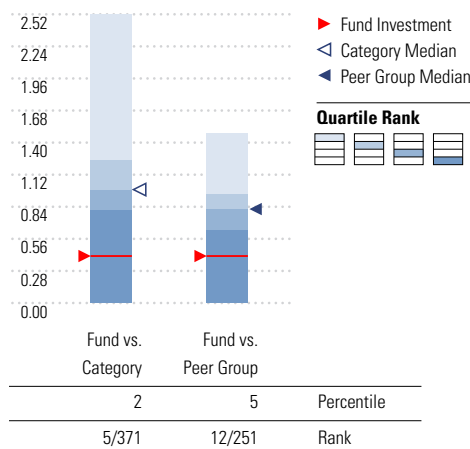
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

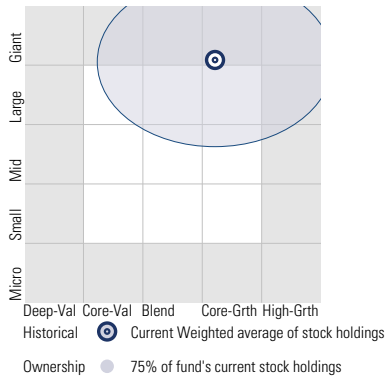
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

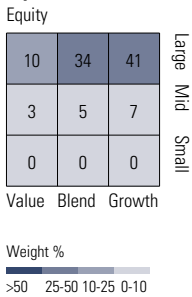
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2023

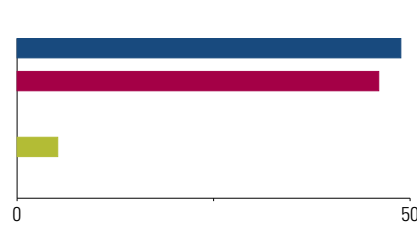
Morningstar Style Box™



## Style Breakdown

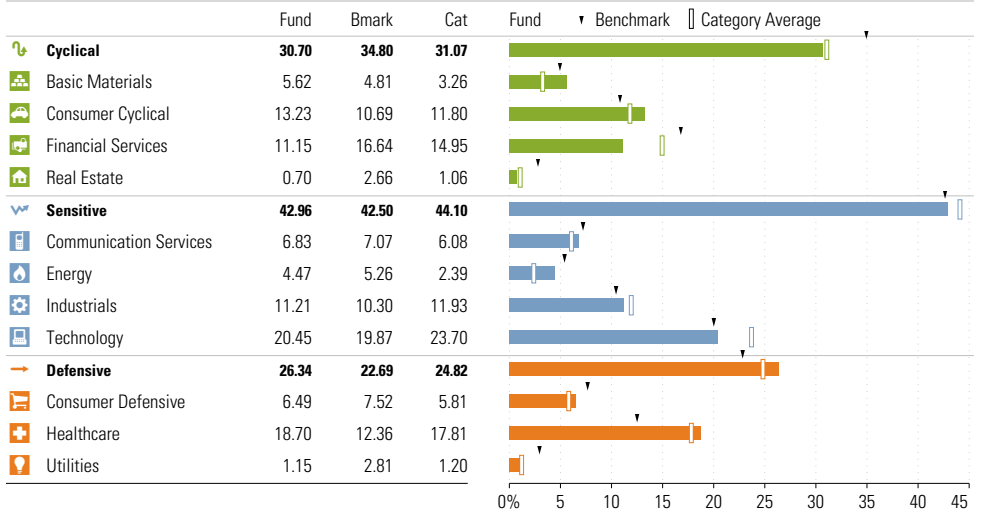


## Asset Allocation as of 03-31-2023

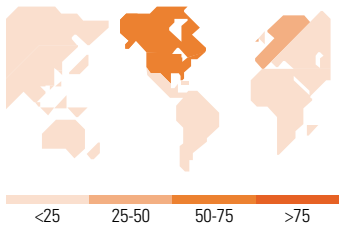


Asset Class	Net %	Cat%
US Stocks	48.82	54.34
Non-US Stocks	46.01	42.87
Bonds	0.00	0.01
Cash	5.17	2.25
Other	0.00	0.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



## World Regions % Equity 03-31-2023



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

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

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

**Total Holdings 301**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.8 years.

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

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

## Morningstar Investment Management LLC Analysis

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

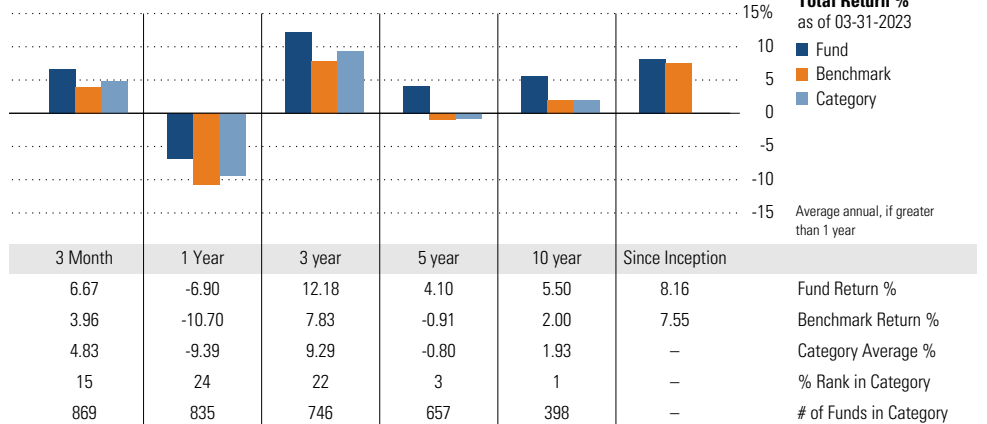
## ESG Metrics

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

## Growth of \$10,000



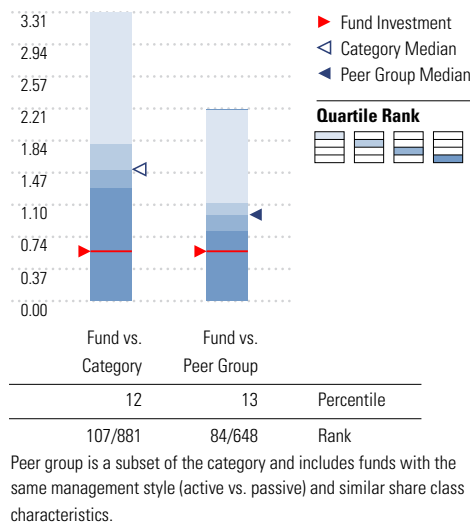
## Trailing Performance



## 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

## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

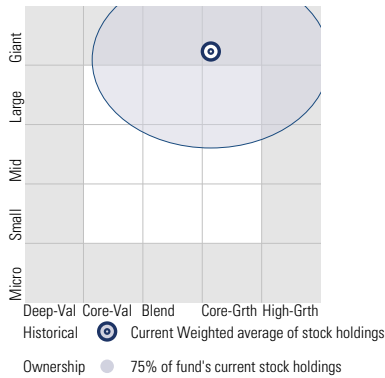
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

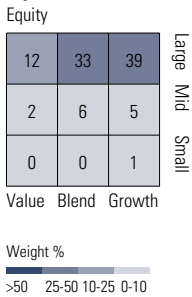
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2023

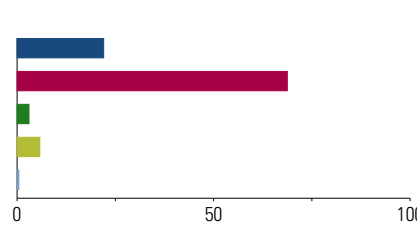
Morningstar Style Box™



## Style Breakdown

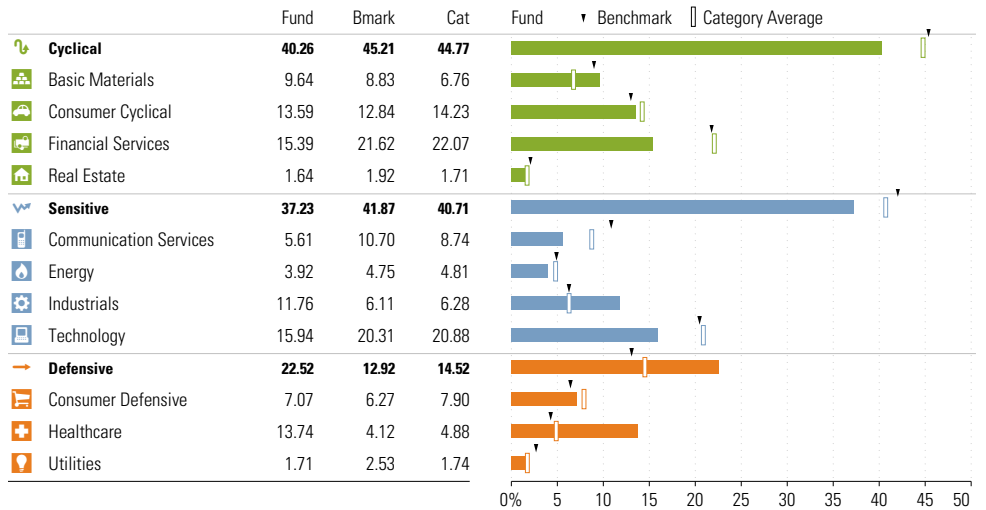


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



## World Regions % Equity 03-31-2023



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	—	—
⊖ Microsoft Corp	2.67	8.44	20.50	Technology
⊕ Novo Nordisk A/S Class B	2.29	10.74	16.63	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
⊕ LVMH Moët Hennessy Louis Vuitton SE	1.68	14.44	24.19	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.57	16.01	-5.17	Financial Services
Airbus SE	1.49	17.50	11.04	Industrials
⊖ MercadoLibre Inc	1.33	18.83	55.75	Consumer Cyclical
⊖ AIA Group Ltd	1.24	20.07	-4.78	Financial Services
⊕ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

**Total Holdings 592**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 25.76 years.
- Style:** The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 65.79% lower than the Large Blend category average.

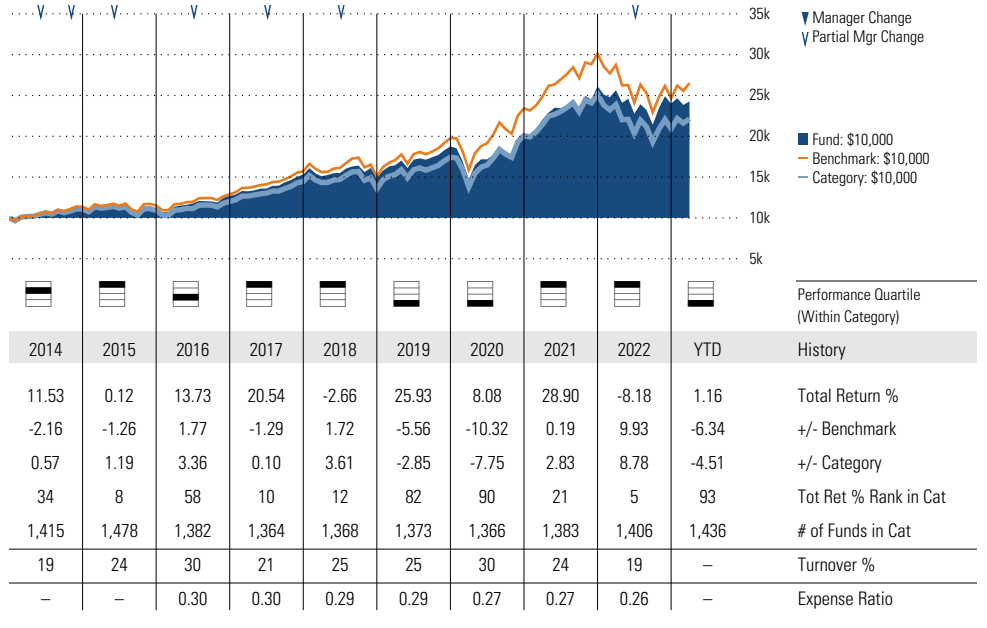
## Morningstar Investment Management LLC Analysis

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

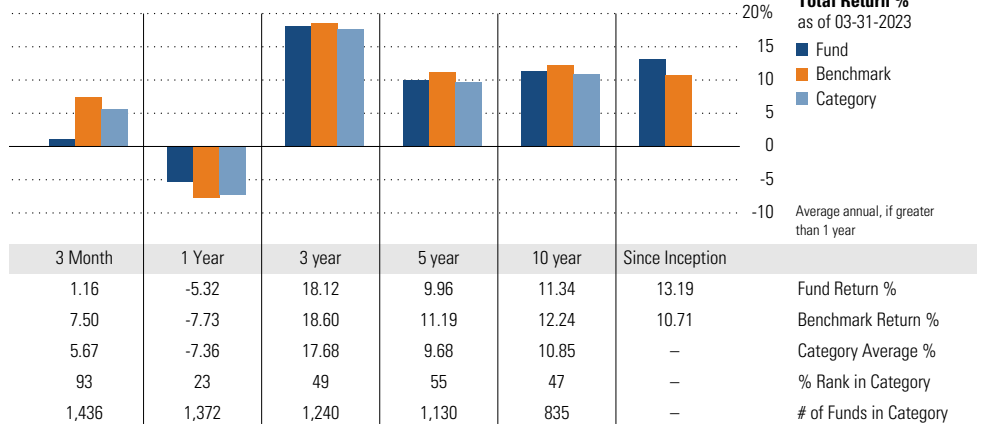
## ESG Metrics

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

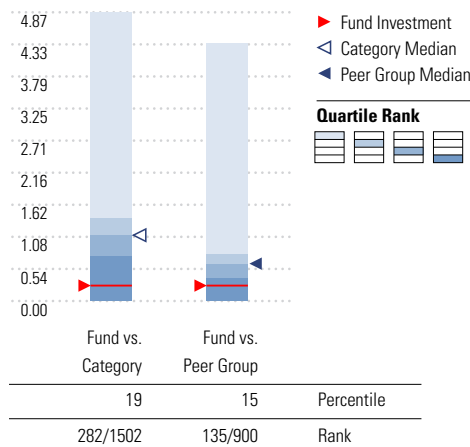
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

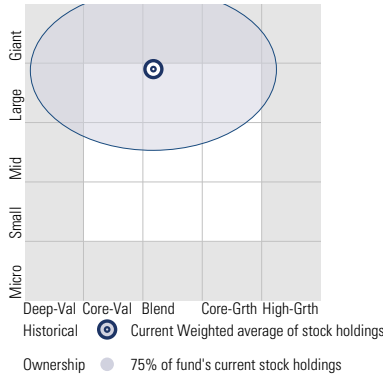
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

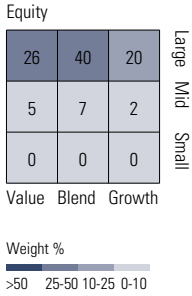
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2023

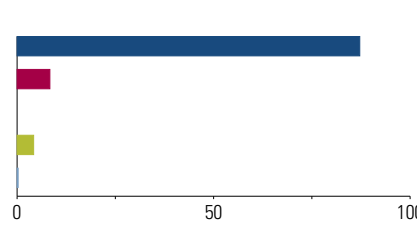
Morningstar Style Box™



## Style Breakdown

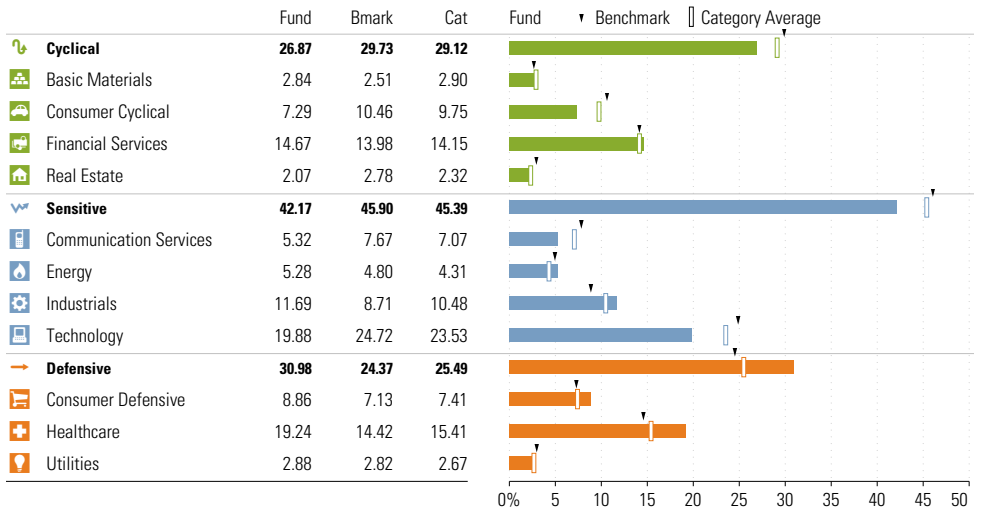


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA US Core Equity 1 I DFEQX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
John Hertzler since 02-2022  
Mary Phillips since 02-2022

## 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 11.09 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 81.58% lower than the Large Blend category average.

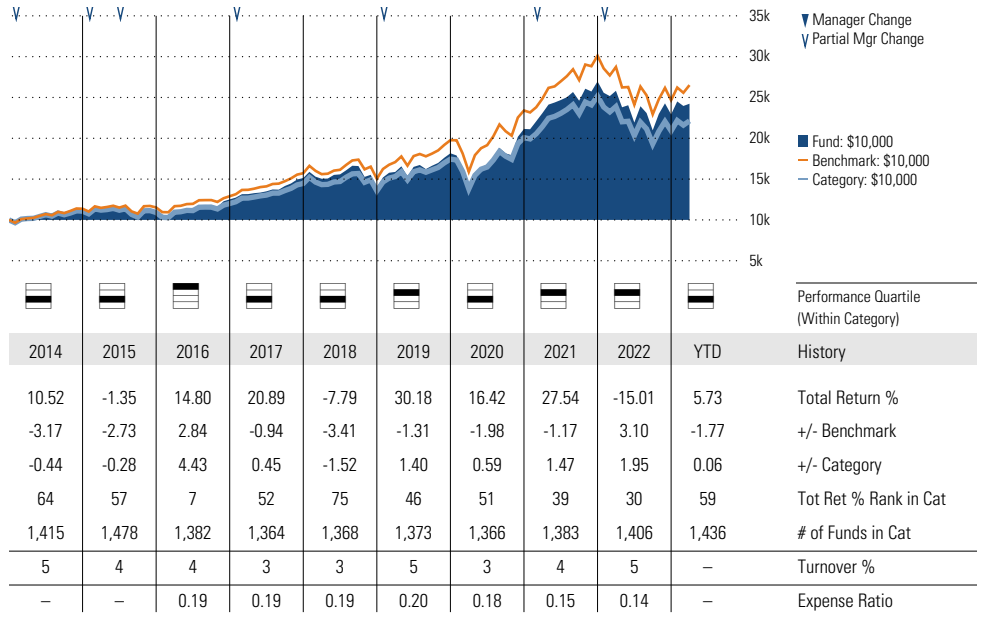
## Morningstar Investment Management LLC Analysis

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.

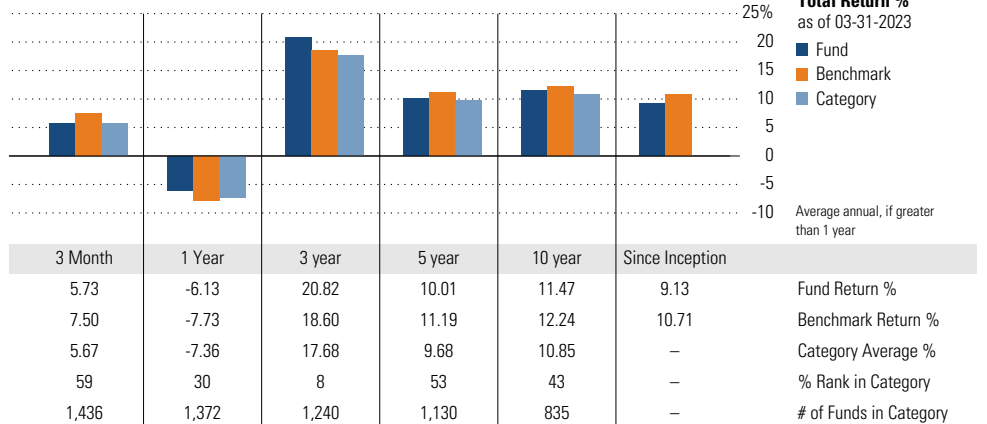
## ESG Metrics

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

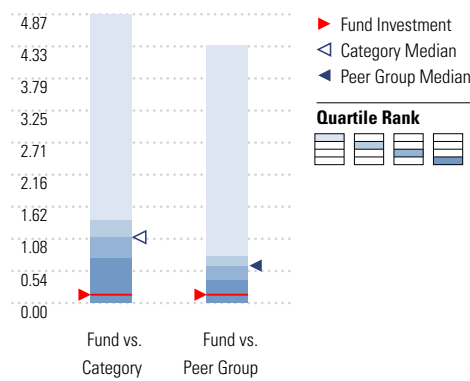
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.04	-	-0.27
Beta	0.99	-	0.94
R-Squared	97.28	-	94.87
Standard Deviation	19.34	19.23	18.62
Sharpe Ratio	1.02	0.92	0.88
Tracking Error	3.20	-	3.97
Information Ratio	0.69	-	-1.04
Up Capture Ratio	100.33	-	93.75
Down Capture Ratio	91.72	-	94.82

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.04	19.90	18.81
Price/Book Ratio	2.98	3.64	3.46
Geom Avg Mkt Cap \$B	66.62	170.30	224.69
ROE	28.14	29.71	27.68

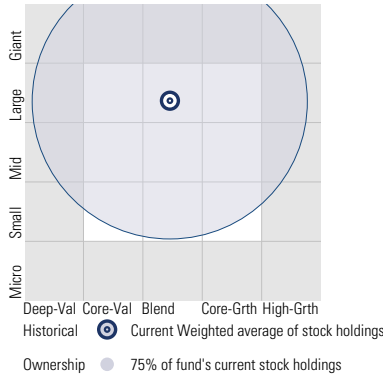
# DFA US Core Equity 1 I DFEOX

**Morningstar Category**  
Large Blend

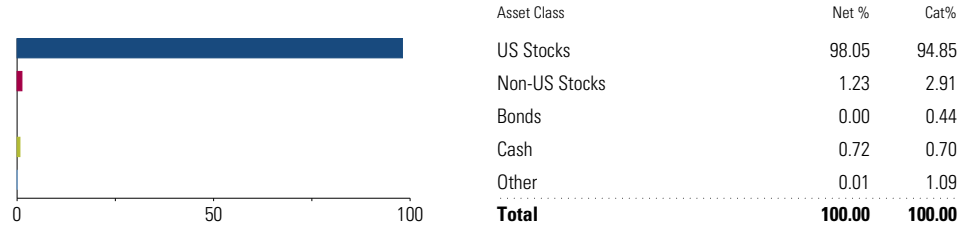
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2023

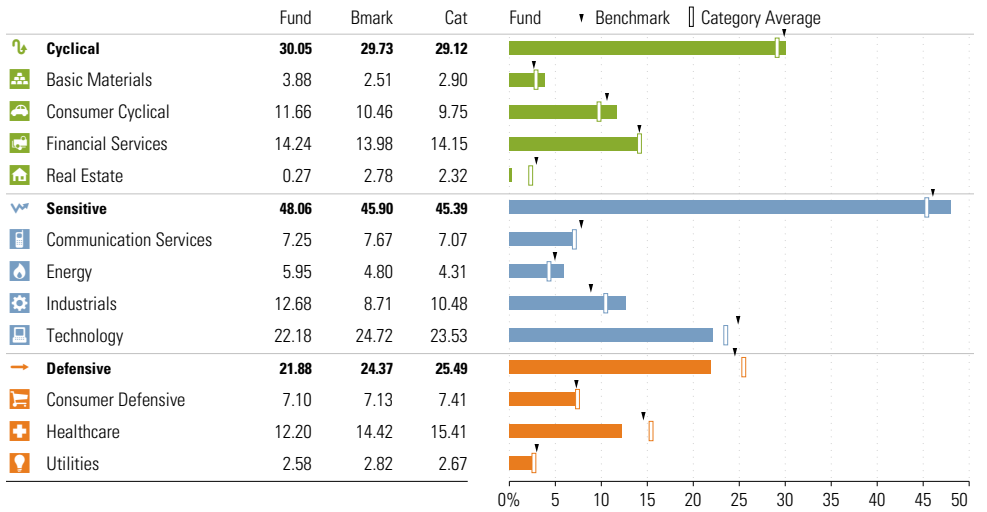
Morningstar Style Box™



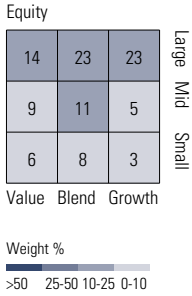
## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.18	5.18	27.09	Technology
Microsoft Corp	4.15	9.33	20.50	Technology
Amazon.com Inc	1.71	11.04	22.96	Consumer Cyclical
Alphabet Inc Class A	1.16	12.20	17.57	Communication Svc
Meta Platforms Inc Class A	1.08	13.28	76.12	Communication Svc
Alphabet Inc Class C	1.07	14.36	17.21	Communication Svc
Berkshire Hathaway Inc Class B	1.02	15.38	-0.04	Financial Services
Exxon Mobil Corp	1.01	16.39	0.24	Energy
JPMorgan Chase & Co	1.00	17.39	-2.08	Financial Services
Johnson & Johnson	0.85	18.23	-11.62	Healthcare
Future on E-mini S&P 500 Futures	0.84	19.08	-	-
Tesla Inc	0.80	19.88	68.42	Consumer Cyclical
Procter & Gamble Co	0.77	20.65	-1.29	Consumer Defensive
UnitedHealth Group Inc	0.76	21.41	-10.55	Healthcare
Mastercard Inc Class A	0.73	22.14	4.67	Financial Services

## Total Holdings 2713

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 8 years it's been in existence.

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

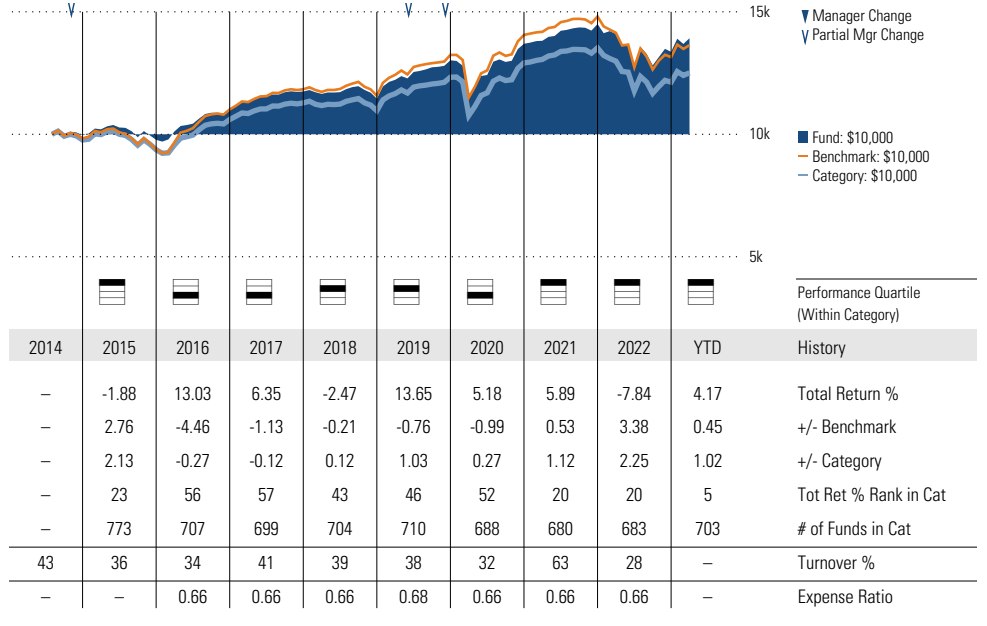
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

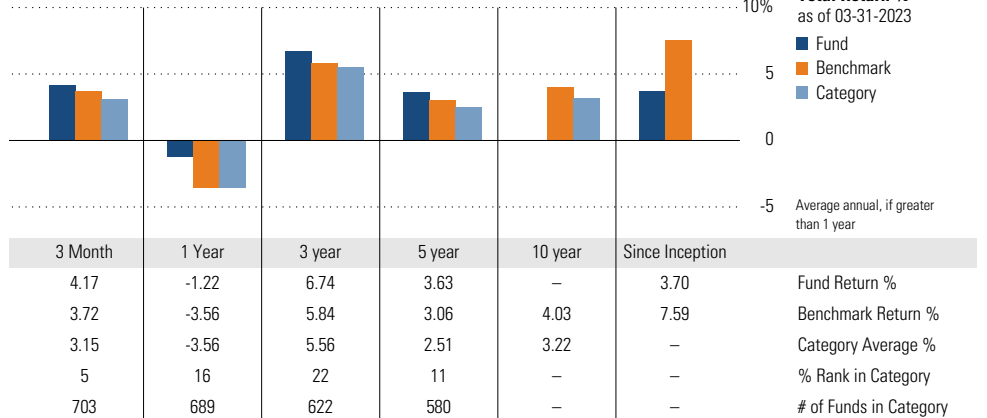
## Morningstar Investment Management LLC Analysis

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

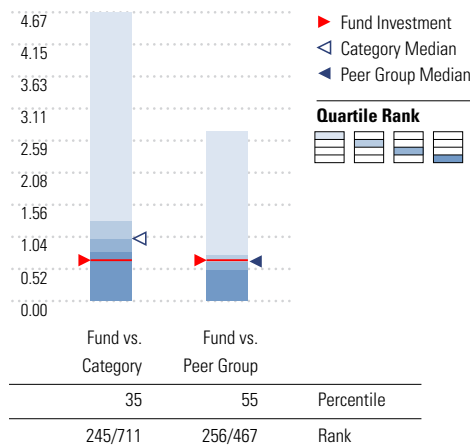
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.29	-	0.30
Beta	0.92	-	0.91
R-Squared	97.70	-	93.70
Standard Deviation	8.39	9.03	8.44
Sharpe Ratio	0.68	0.54	0.57
Tracking Error	1.47	-	2.13
Information Ratio	0.61	-	-0.25
Up Capture Ratio	96.53	-	91.72
Down Capture Ratio	84.77	-	89.03

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	4.18	-	3.56
Avg Eff Maturity	5.42	-	5.66

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

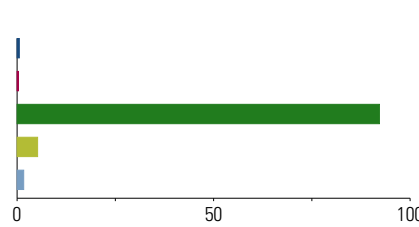
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

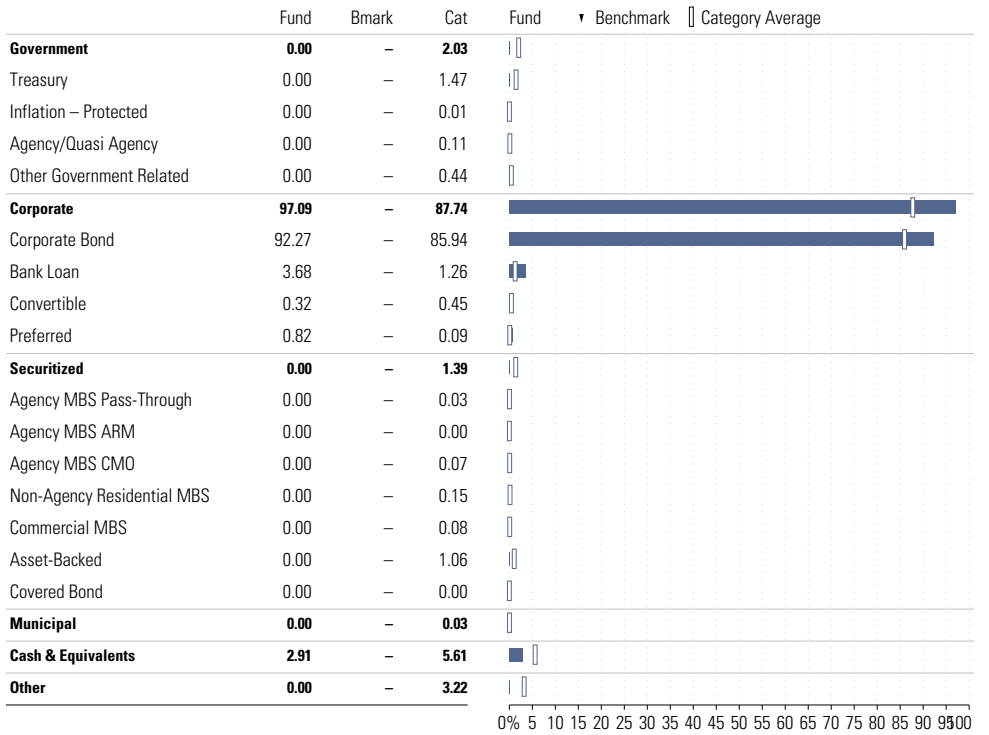


Asset Class	Net %	Cat%
US Stocks	0.56	0.57
Non-US Stocks	0.35	0.04
Bonds	92.19	93.07
Cash	5.22	4.76
Other	1.68	1.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 446**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Equity and Income R6 IEIFX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR  
USD

Allocation

## Portfolio Manager(s)

Sergio Marcheli since 04-2003  
Charles Burge since 02-2010  
Brian Jurkash since 12-2015  
Matthew Titus since 01-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 57.58% lower than the Allocation--70% to 85% Equity category average.

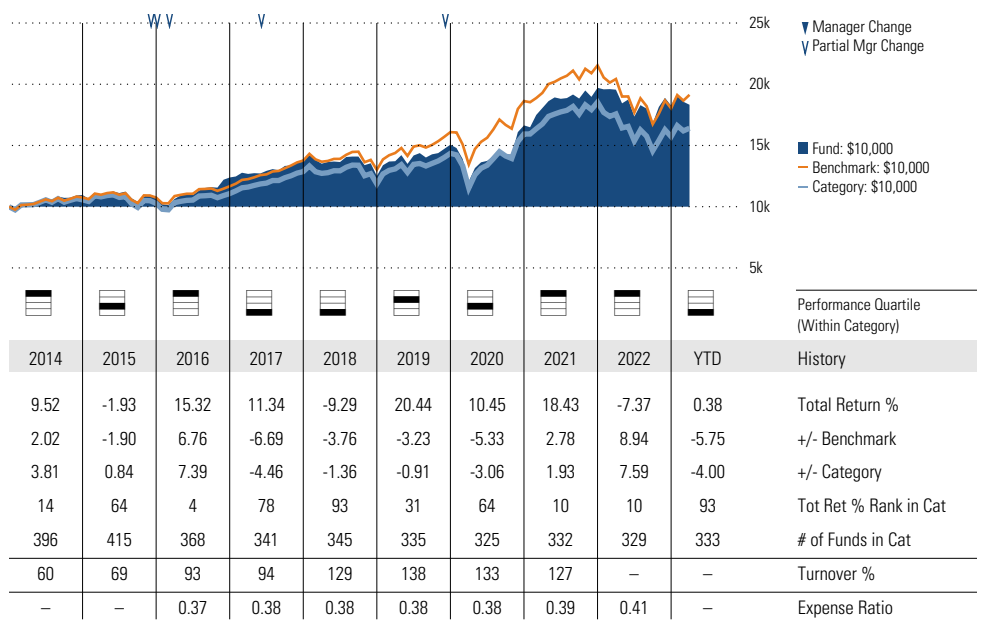
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

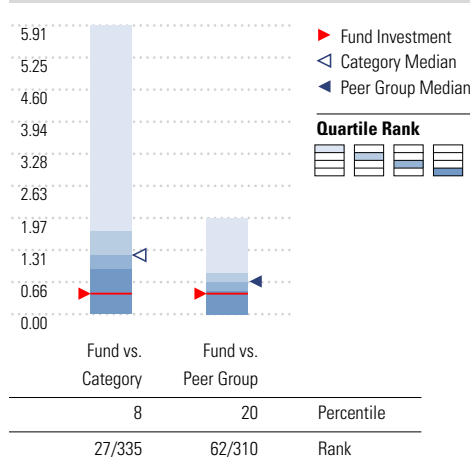
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.54	-	0.23
Beta	0.89	-	0.98
R-Squared	83.62	-	94.29
Standard Deviation	14.76	15.16	15.26
Sharpe Ratio	0.94	0.78	0.77
Tracking Error	6.20	-	3.35
Information Ratio	0.40	-	-0.08
Up Capture Ratio	93.06	-	98.29
Down Capture Ratio	75.37	-	97.68

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.90	16.66	16.20
Price/Book Ratio	2.05	2.58	2.46
Avg Eff Duration	5.71	-	6.16

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

# Invesco Equity and Income R6 IEIFX

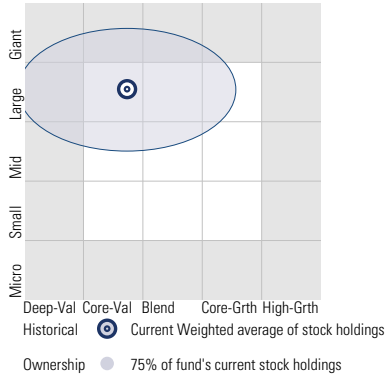
**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR USD

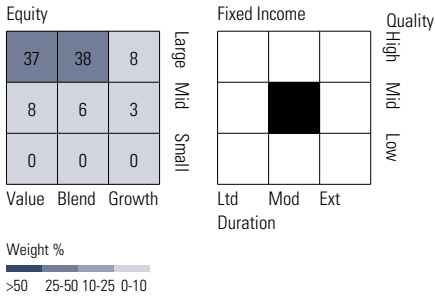
Allocation

## Style Analysis as of 03-31-2023

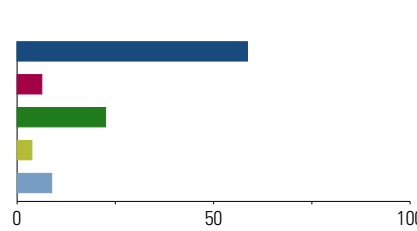
Morningstar Style Box™



## Style Breakdown

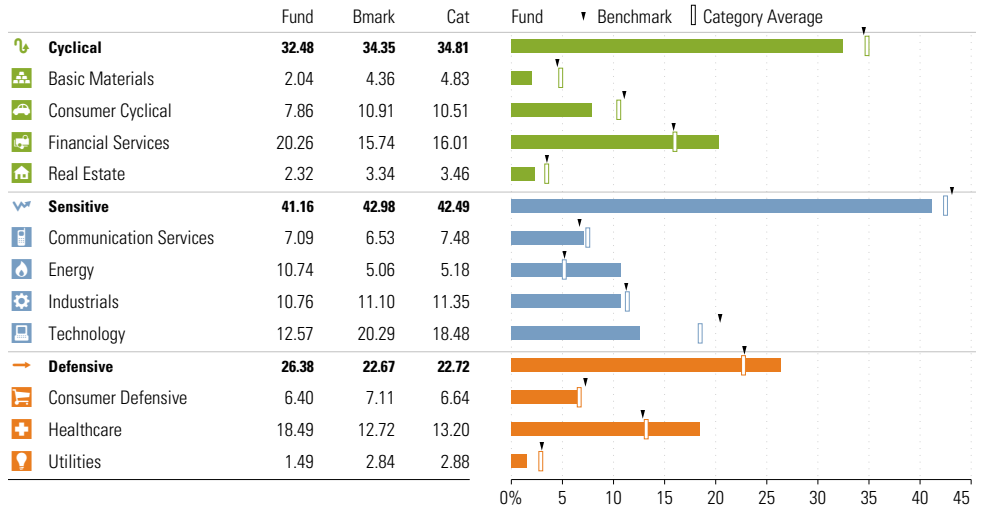


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	58.61	55.60
Non-US Stocks	6.29	18.18
Bonds	22.52	15.47
Cash	3.76	5.34
Other	8.81	5.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 4%	02-2028	3.36	3.36	-	-
United States Treasury Notes 4.625%	02-2025	2.72	6.08	-	-
Wells Fargo & Co	-	2.26	8.34	-8.74	Financial Services
United States Treasury Notes 4%	02-2030	2.19	10.53	-	-
Stsb_GI_Fxgl	04-2023	2.15	12.67	-	-
Stsb_GI_Fxgl	04-2023	2.13	14.80	-	-
United States Treasury Notes 4.625%	03-2026	2.01	16.81	-	-
ConocoPhillips	-	1.96	18.77	-14.98	Energy
Exxon Mobil Corp	-	1.74	20.50	0.24	Energy
Bank of America Corp	-	1.61	22.12	-12.98	Financial Services

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.03 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.69 is 34.29% lower than the Foreign Large Growth category average.

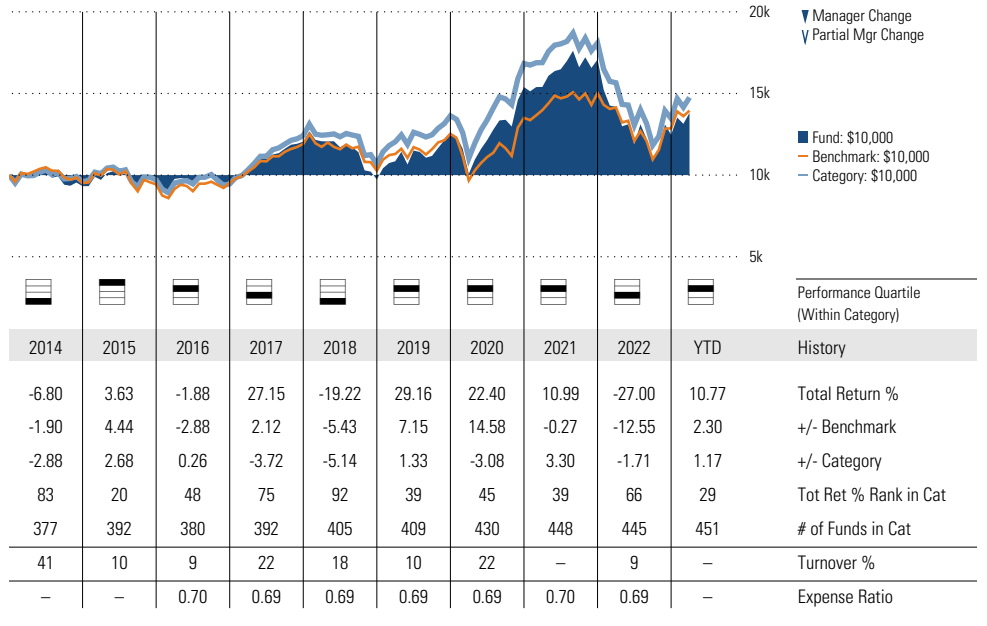
## Morningstar Investment Management LLC Analysis

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

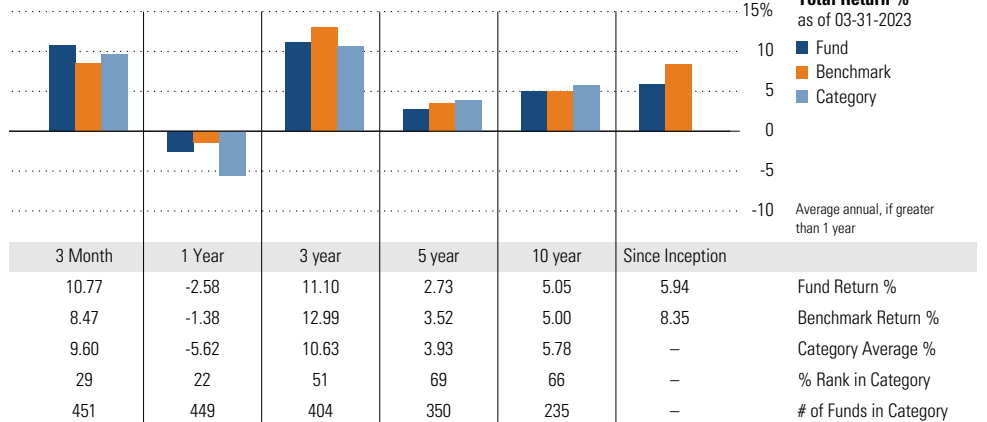
## ESG Metrics

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

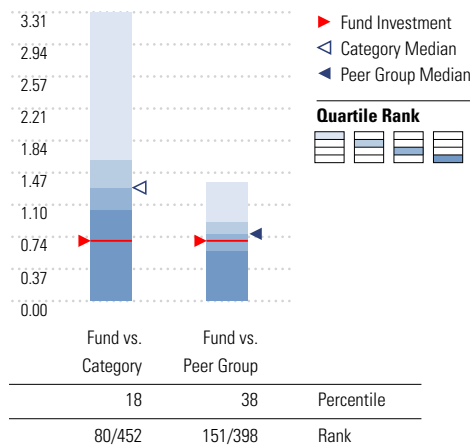
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.48	-	-2.31
Beta	1.11	-	1.04
R-Squared	85.91	-	83.47
Standard Deviation	21.70	18.16	20.74
Sharpe Ratio	0.54	0.70	0.53
Tracking Error	8.38	-	8.56
Information Ratio	-0.22	-	-0.29
Up Capture Ratio	110.75	-	101.98
Down Capture Ratio	125.52	-	114.93

## Portfolio Metrics

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

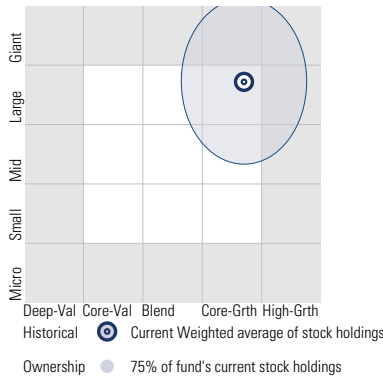
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

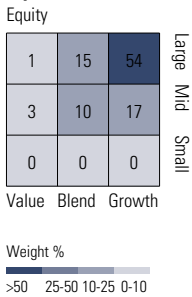
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2023

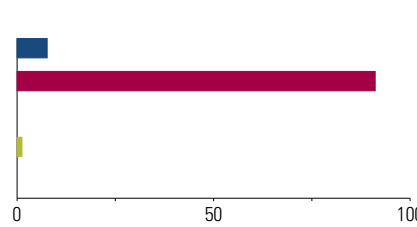
Morningstar Style Box™



## Style Breakdown

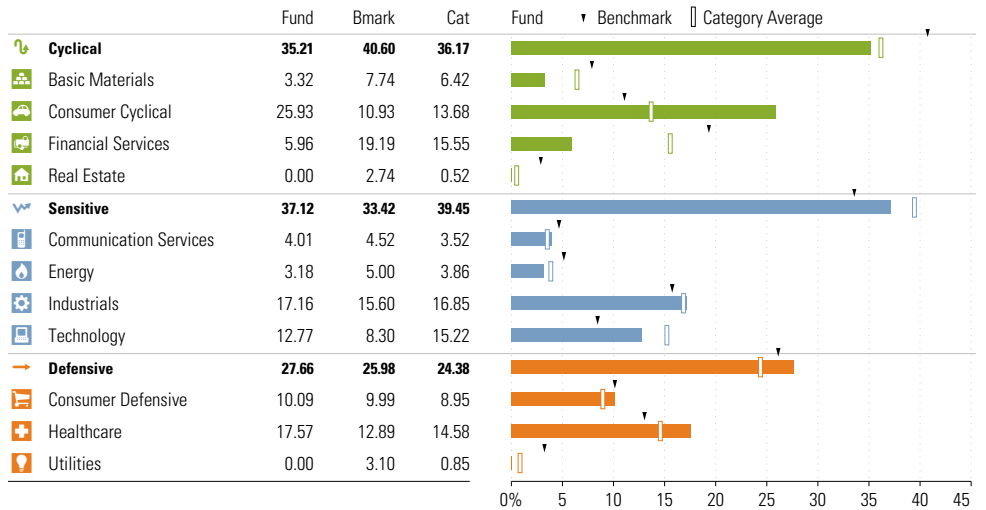


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



## World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	15.51	27.53	Americas	13.21	14.23	Greater Europe	71.29	58.24	Developed Markets	95.41
Japan	7.98	11.13	North America	13.21	12.15	United Kingdom	23.15	12.57	Emerging Markets	4.59
Australasia	2.31	1.73	Central/Latin	0.00	2.08	W euro-ex UK	48.14	45.01	Not Available	0.00
Asia-4 Tigers	0.63	6.47				Emrgng Europe	0.00	0.02		
Asia-ex 4 Tigers	4.59	8.20				Africa	0.00	0.64		
Not Classified	0.00	0.00								

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

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

**Total Holdings 87**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Real Estate R6 IARFX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Ping-Ying Wang since 01-2006  
Darin Turner since 12-2009  
James Cowen since 06-2015  
Grant Jackson since 06-2018  
Charles (Chip) McKinley since 01-2022

## Quantitative Screens

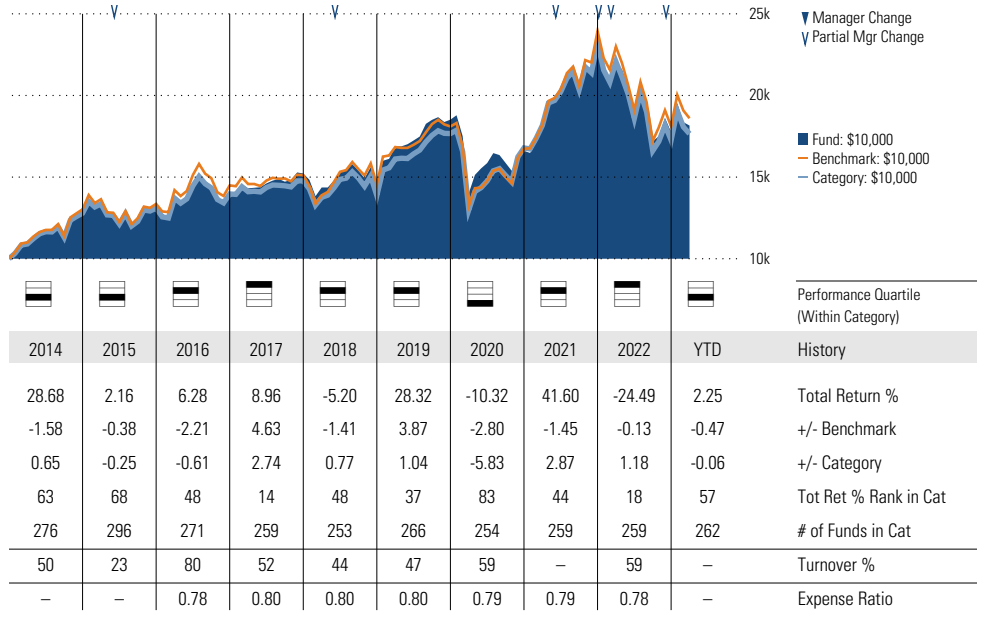
✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.25 years.

✘ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 54.17 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.78 is 25.71% lower than the Real Estate category average.

## Growth of \$10,000



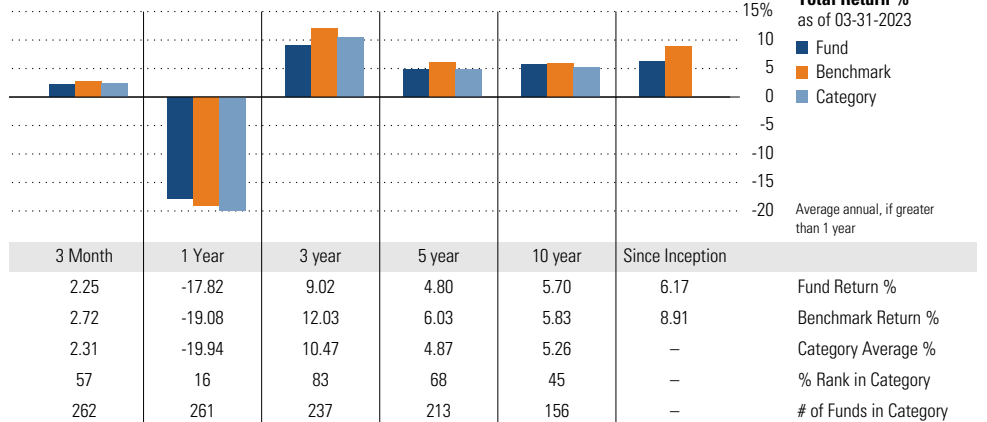
## Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

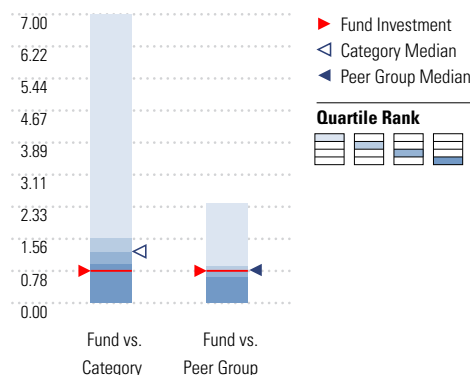
## ESG Metrics

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

## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.99	-	-1.08
Beta	0.93	-	0.95
R-Squared	94.88	-	93.02
Standard Deviation	19.36	20.25	20.01
Sharpe Ratio	0.48	0.60	0.53
Tracking Error	4.60	-	4.83
Information Ratio	-0.65	-	-0.48
Up Capture Ratio	90.23	-	94.13
Down Capture Ratio	97.26	-	98.38

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	34.57	38.46	26.96
Price/Book Ratio	2.13	2.42	2.15
Geom Avg Mkt Cap \$B	22.80	9.35	26.33
ROE	9.17	9.56	14.69

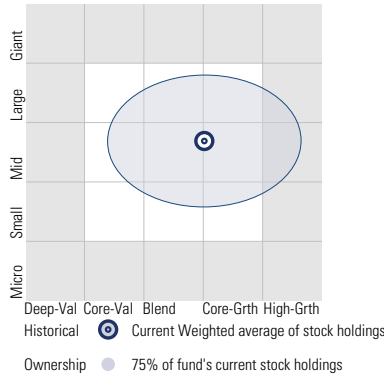
# Invesco Real Estate R6 IARFX

**Morningstar Category**  
Real Estate

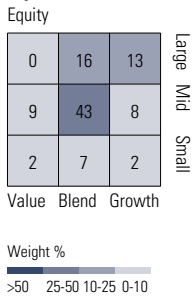
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2023

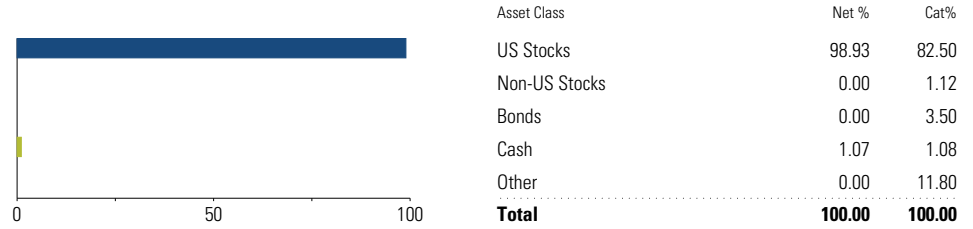
Morningstar Style Box™



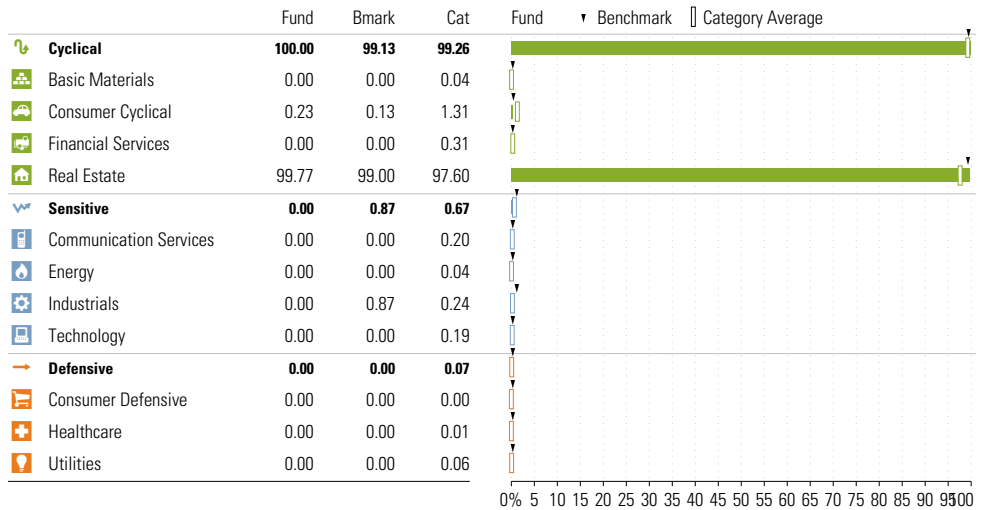
## Style Breakdown



## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	9.08	9.08	-3.55	Real Estate
⊕ Prologis Inc	8.85	17.94	11.45	Real Estate
⊕ UDR Inc	5.22	23.16	7.00	Real Estate
⊕ AvalonBay Communities Inc	4.80	27.96	5.07	Real Estate
⊕ Realty Income Corp	4.77	32.73	1.02	Real Estate
⊕ Sun Communities Inc	4.49	37.21	-0.83	Real Estate
⊕ Rexford Industrial Realty Inc	4.01	41.23	9.86	Real Estate
⊕ VICI Properties Inc Ordinary Shares	3.99	45.22	1.88	Real Estate
⊕ Welltower Inc	3.89	49.11	10.30	Real Estate
⊖ Equinix Inc	3.82	52.93	10.60	Real Estate
⊕ Healthpeak Properties Inc	3.58	56.51	-11.17	Real Estate
⊕ Host Hotels & Resorts Inc	3.52	60.03	3.49	Real Estate
⊕ CubeSmart	2.95	62.98	16.05	Real Estate
⊕ Kimco Realty Corp	2.69	65.67	-6.70	Real Estate
⊕ Invitation Homes Inc	2.65	68.32	6.24	Real Estate

**Total Holdings 39**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## 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.

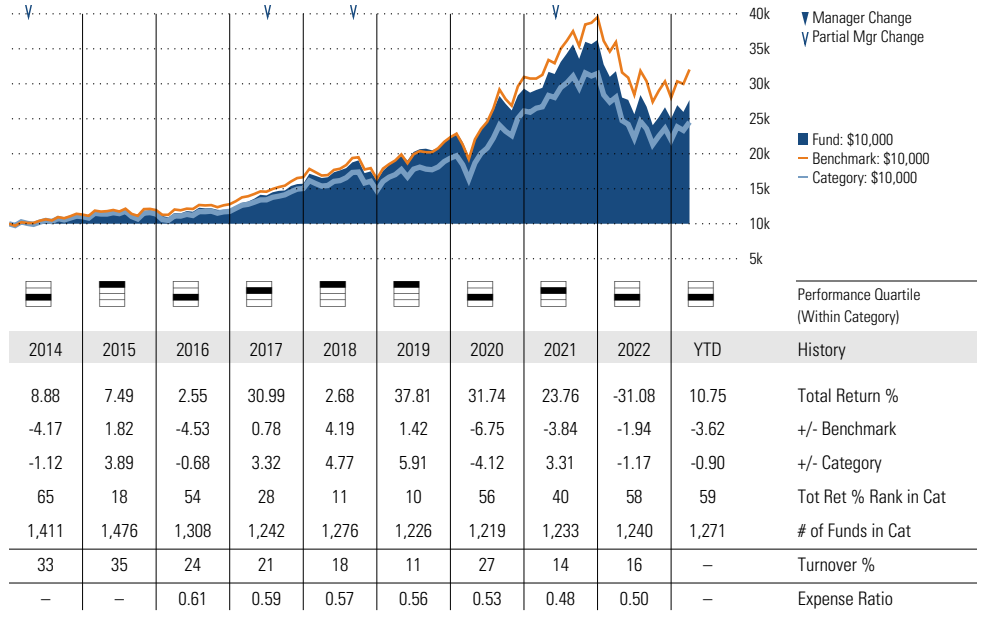
## Morningstar Investment Management LLC Analysis

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.

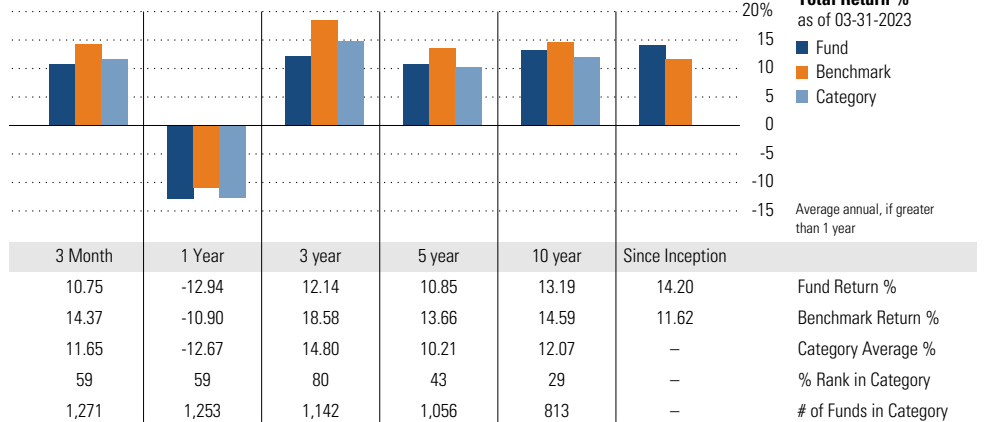
## ESG Metrics

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

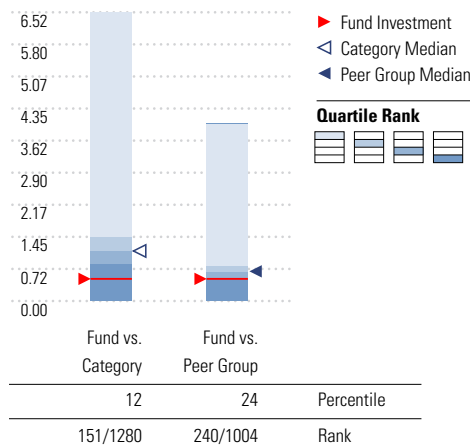
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.68	-	-2.96
Beta	0.94	-	0.97
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

## Portfolio Metrics

	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

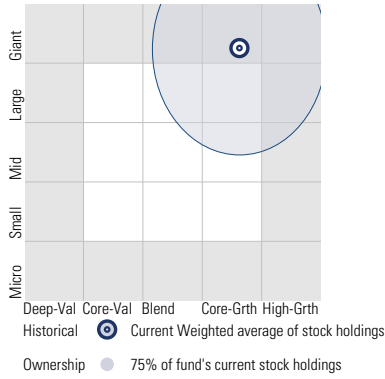
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2023

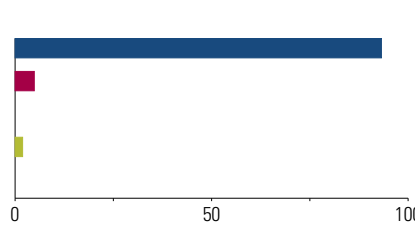
Morningstar Style Box™



## Style Breakdown

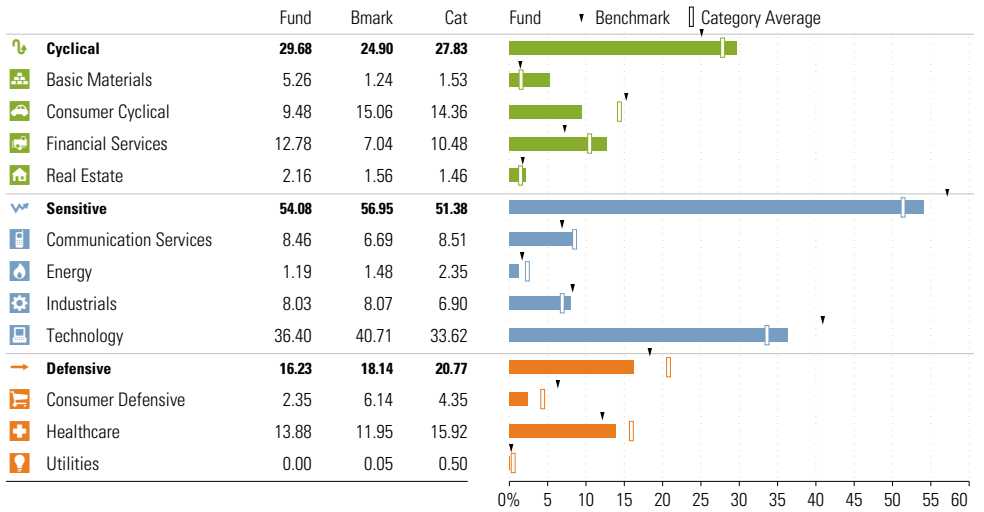


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	92.61	92.67
Non-US Stocks	4.88	4.85
Bonds	0.00	0.00
Cash	1.91	1.38
Other	0.00	1.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



## 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
Intuit Inc	2.20	44.60	14.74	Technology
Thermo Fisher Scientific Inc	2.04	46.64	4.73	Healthcare
Boston Scientific Corp	1.97	48.61	8.13	Healthcare
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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Mid Cap Growth R6 NRMGX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.59 is 45.37% lower than the Mid-Cap Growth category average.

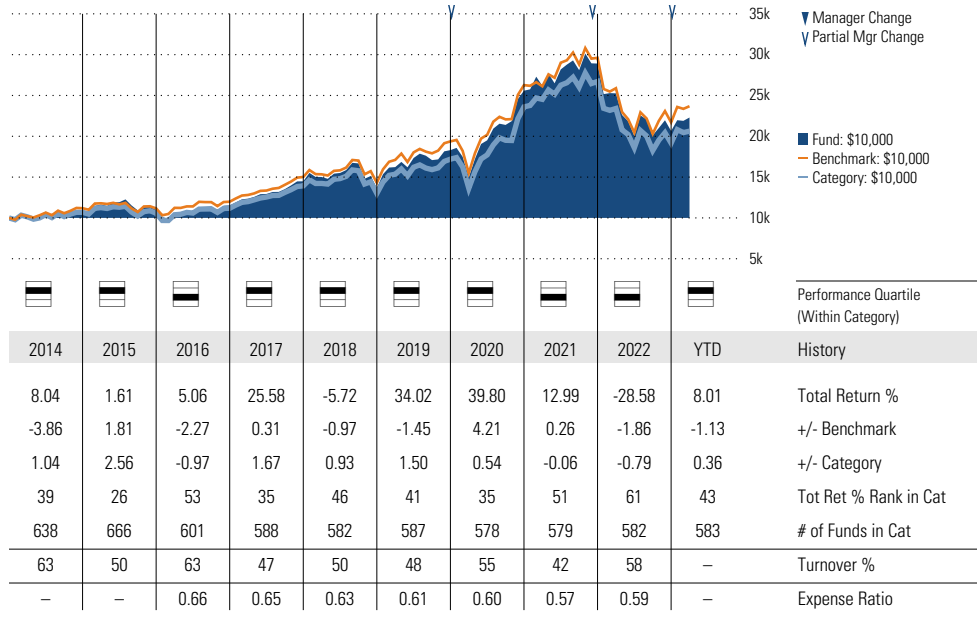
## Morningstar Investment Management LLC Analysis

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

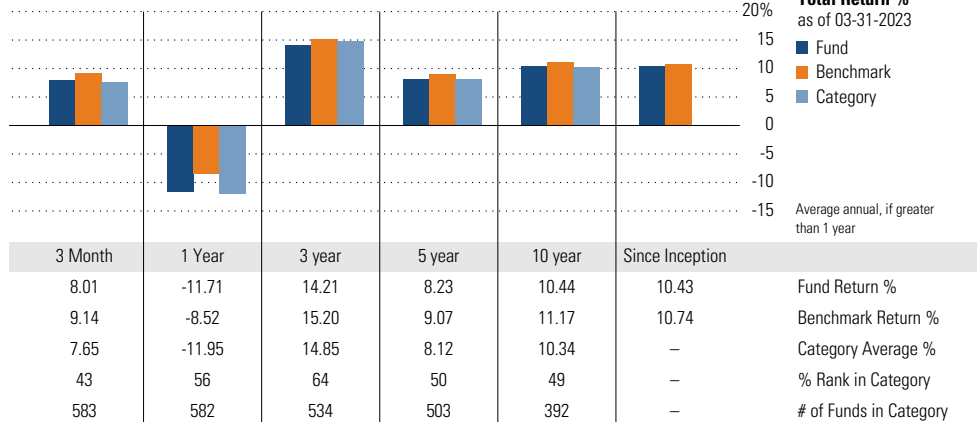
## ESG Metrics

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

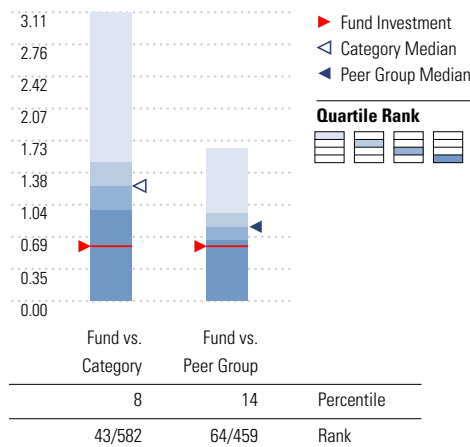
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.19	-	-0.20
Beta	0.95	-	0.98
R-Squared	95.51	-	90.77
Standard Deviation	22.51	23.08	23.92
Sharpe Ratio	0.65	0.68	0.64
Tracking Error	4.89	-	7.25
Information Ratio	-0.20	-	-0.24
Up Capture Ratio	96.61	-	98.57
Down Capture Ratio	98.34	-	100.96

## Portfolio Metrics

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

# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

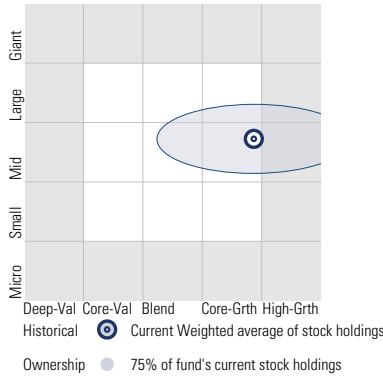
Mid-Cap Growth

Morningstar Index

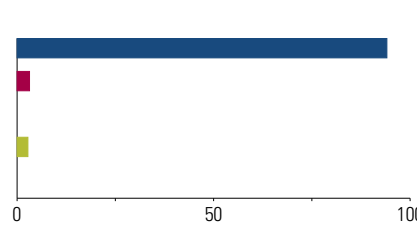
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Asset Allocation as of 03-31-2023

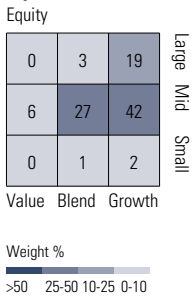


Asset Class	Net %	Cat%
US Stocks	94.09	92.88
Non-US Stocks	3.16	4.14
Bonds	0.00	0.11
Cash	2.75	2.50
Other	0.00	0.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023

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

## Style Breakdown



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

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

Total Holdings 80

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

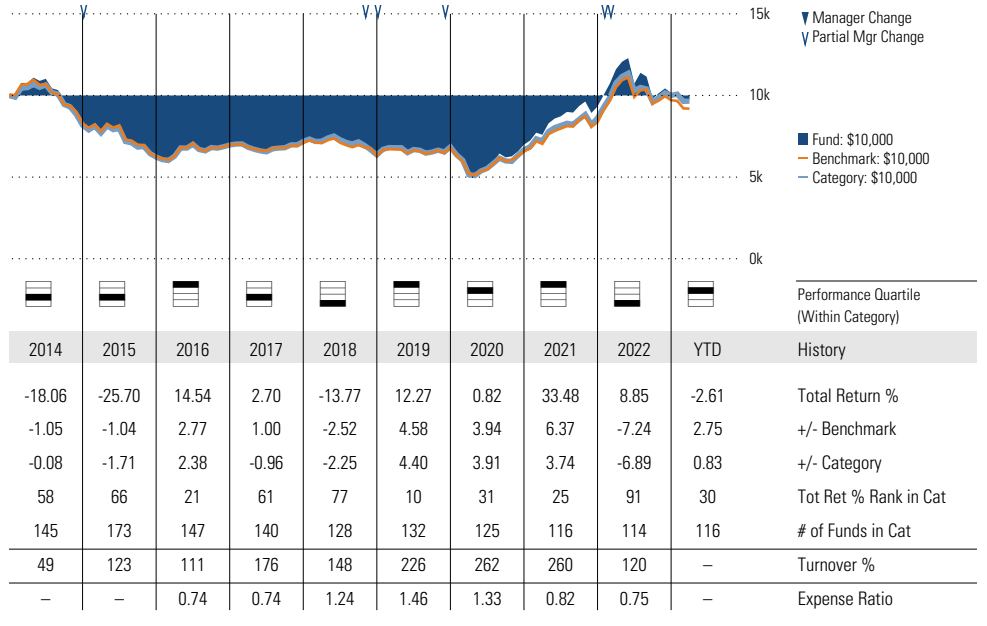
## Morningstar Investment Management LLC Analysis

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.

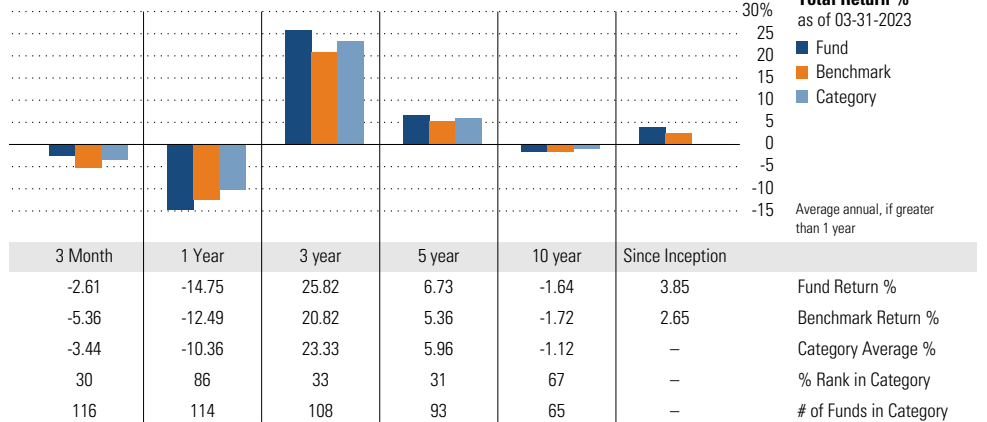
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

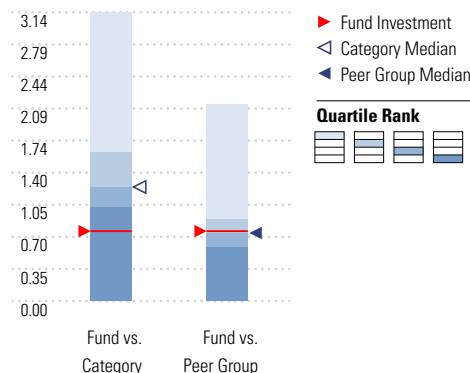
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.57	-	3.14
Beta	1.12	-	0.97
R-Squared	94.99	-	82.42
Standard Deviation	18.27	15.88	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

Metric	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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

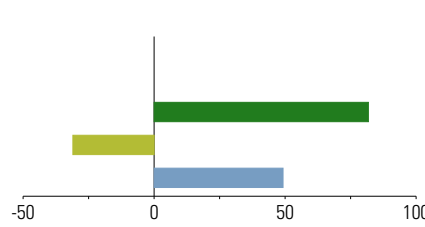
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™

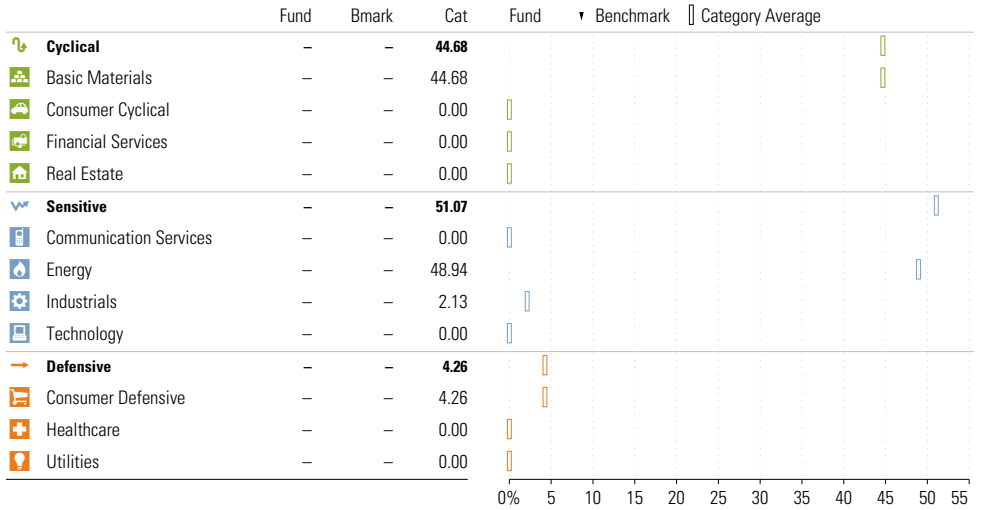


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



## Style Breakdown



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

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

**Total Holdings 874**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

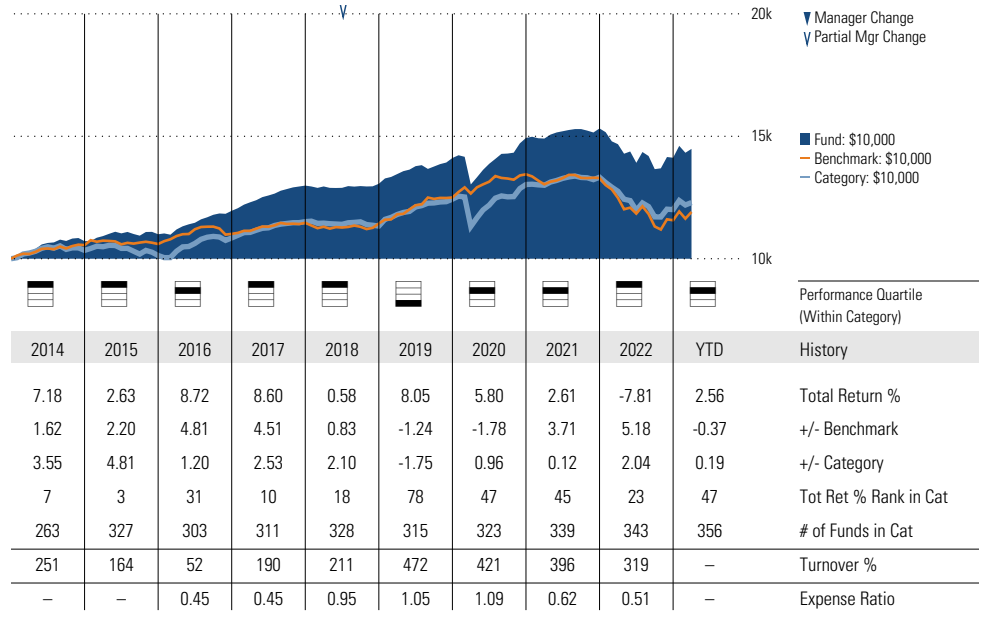
Style Consistency is not calculated for Fixed Income funds.

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

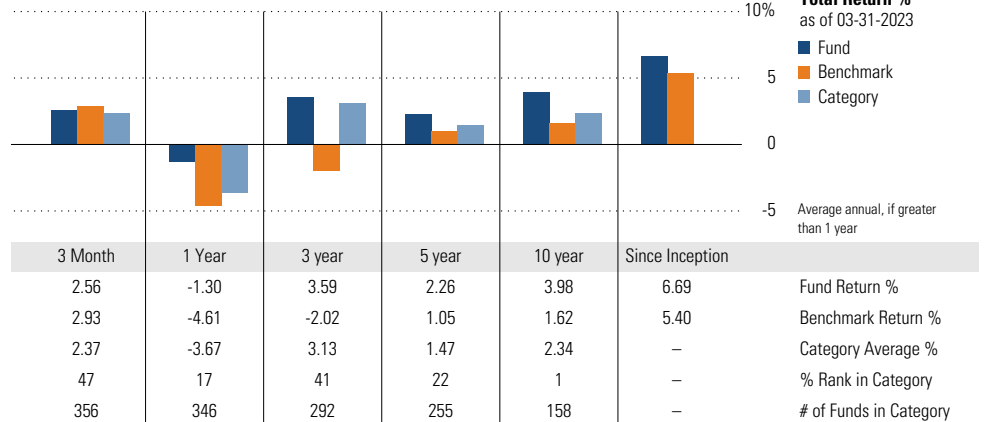
## Morningstar Investment Management LLC Analysis

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.

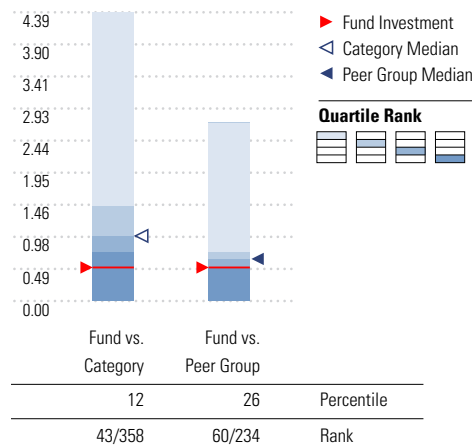
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.28	-	5.08
Beta	0.85	-	0.85
R-Squared	79.16	-	66.99
Standard Deviation	6.04	6.33	6.66
Sharpe Ratio	0.42	-0.48	0.36
Tracking Error	2.92	-	4.06
Information Ratio	1.92	-	1.35
Up Capture Ratio	113.18	-	114.73
Down Capture Ratio	51.58	-	55.37

## Portfolio Metrics

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023



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

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 7956**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 29.17% lower than the Global Bond-USD Hedged category average.

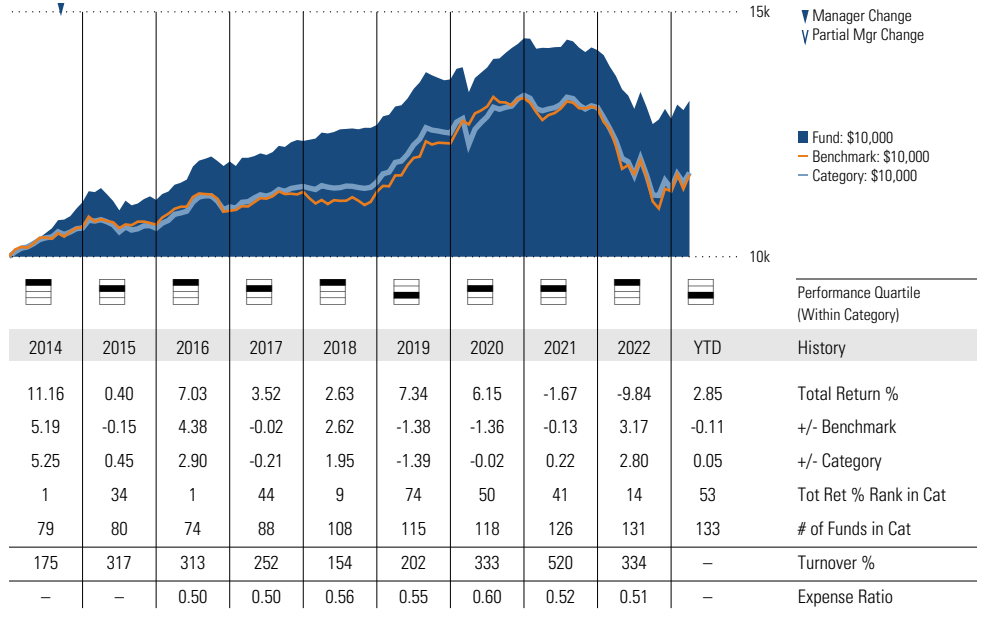
## Morningstar Investment Management LLC Analysis

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

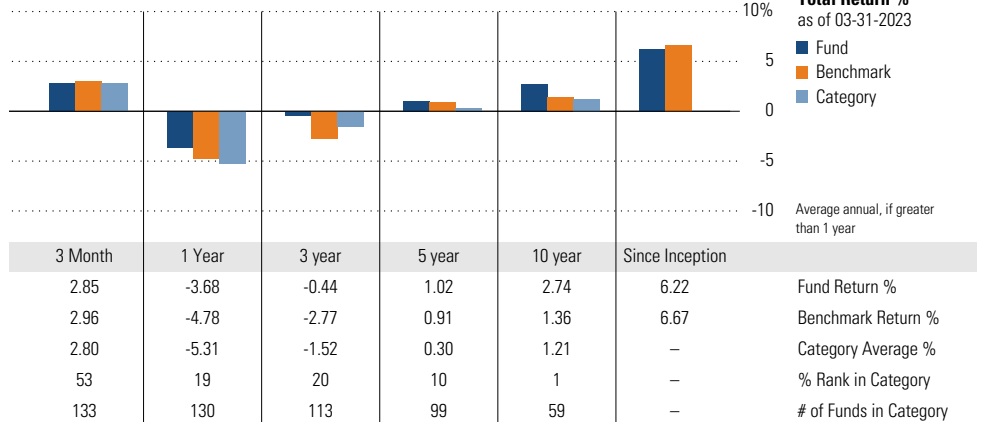
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

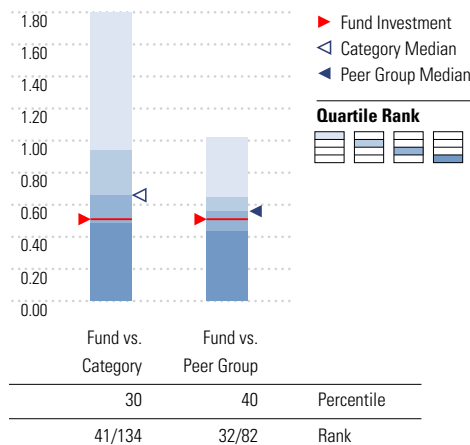
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.29	-	1.24
Beta	0.62	-	0.88
R-Squared	71.82	-	80.50
Standard Deviation	4.61	6.29	6.20
Sharpe Ratio	-0.32	-0.60	-0.38
Tracking Error	3.41	-	3.11
Information Ratio	0.68	-	0.54
Up Capture Ratio	72.69	-	102.61
Down Capture Ratio	56.51	-	86.07

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

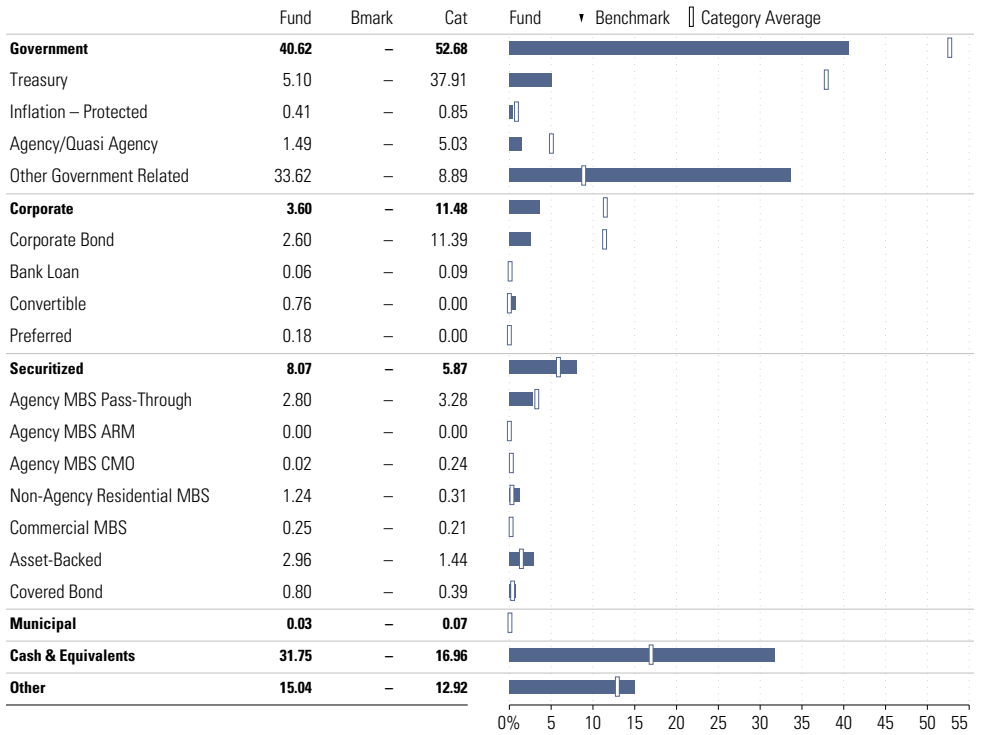


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	91.62
Cash	-6.61	8.06
Other	-3.24	0.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 1646**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.22 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 18.97% lower than the Inflation-Protected Bond category average.

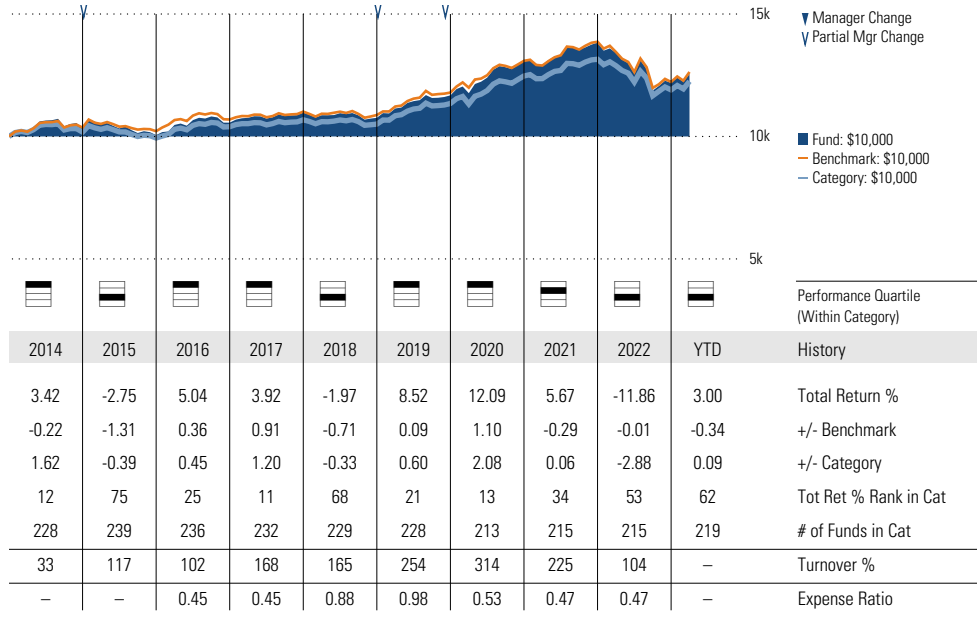
## Morningstar Investment Management LLC Analysis

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

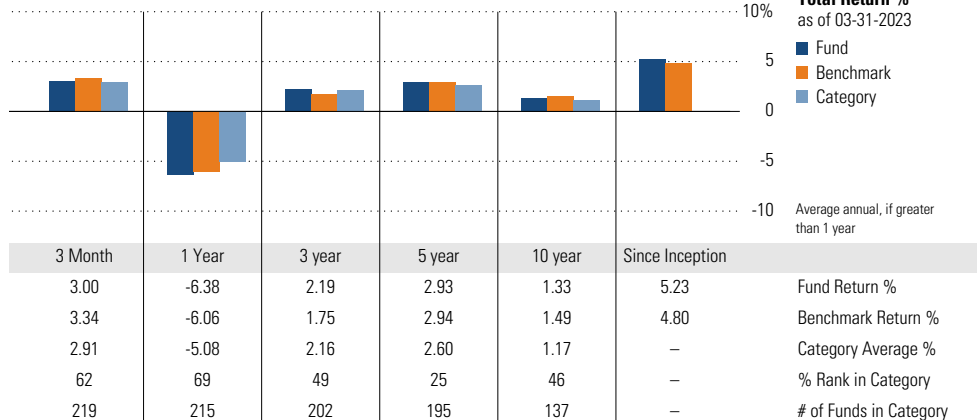
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

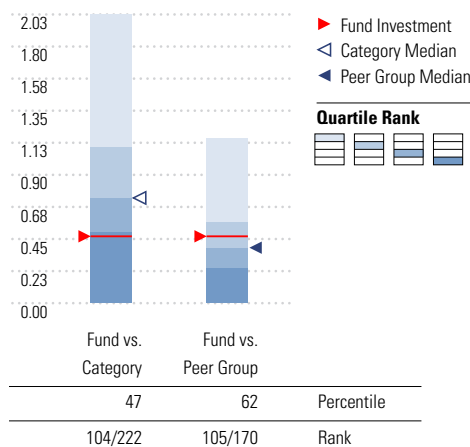
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.39	-	0.93
Beta	1.03	-	0.90
R-Squared	98.89	-	92.97
Standard Deviation	7.34	7.10	6.63
Sharpe Ratio	0.17	0.12	0.29
Tracking Error	0.80	-	2.03
Information Ratio	0.54	-	0.14
Up Capture Ratio	105.19	-	94.57
Down Capture Ratio	101.23	-	84.84

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.52	4.52	6.46
Avg Eff Maturity	5.81	-	6.93

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

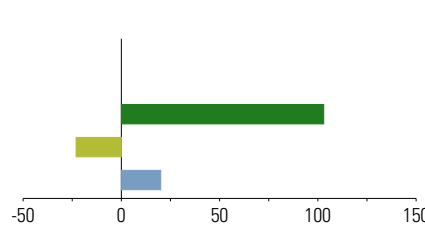
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

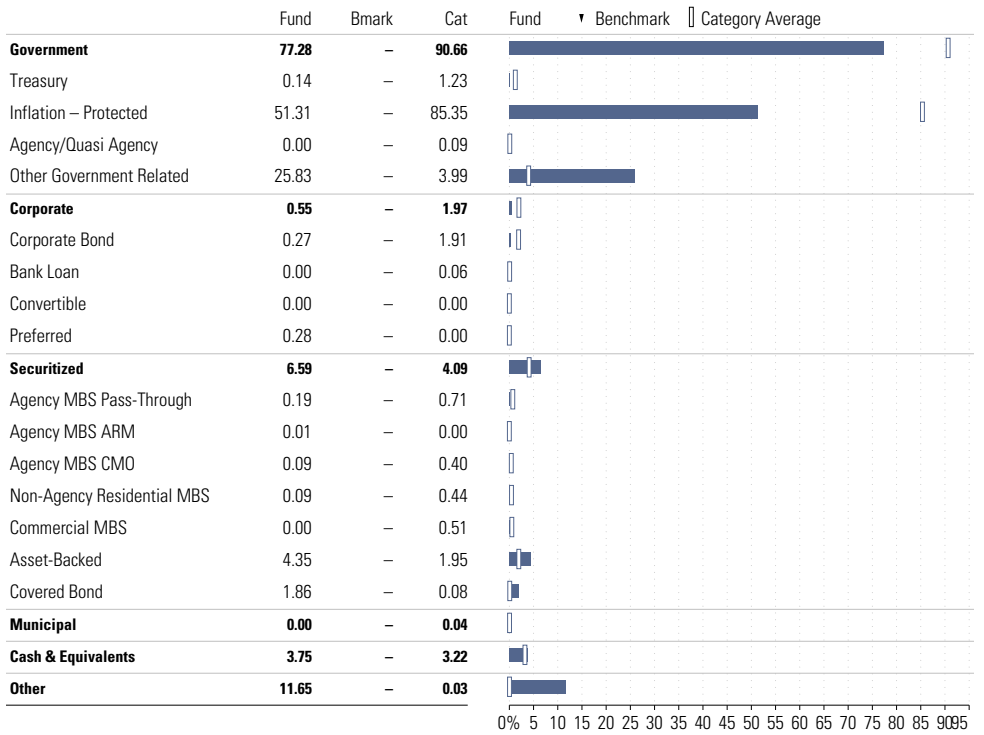


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.99	96.60
Cash	-23.03	3.10
Other	20.04	0.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	90.65	0.00	97.23
AA	5.57	99.60	0.21
A	0.79	0.00	0.52
BBB	0.66	0.00	0.98
BB	0.36	0.00	0.12
B	0.73	0.00	0.04
Below B	1.24	0.00	0.01
Not Rated	0.00	0.40	0.89

## Sector Weighting as of 03-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 23	04-2023	18.80	18.80	-
⊖ Euro Schatz Future Mar 23	03-2023	18.47	37.27	-
⊖ 10 Year Treasury Note Future Mar 23	03-2023	16.25	53.52	-
⊕ 3 Month Euribor TAS Future Mar 23	03-2023	11.18	64.70	-
⊖ U S TIPS REV REPO	01-2023	9.05	73.75	-
⊖ U S TIPS REV REPO	01-2023	8.82	82.57	-
⊖ US Treasury Bond Future Mar 23	03-2023	5.86	88.43	-
✳ Offset: Unsettled Trades	-	5.53	93.96	-
✳ Cash Offset	-	5.33	99.29	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	01-2023	5.13	104.42	-

**Total Holdings 995**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 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.

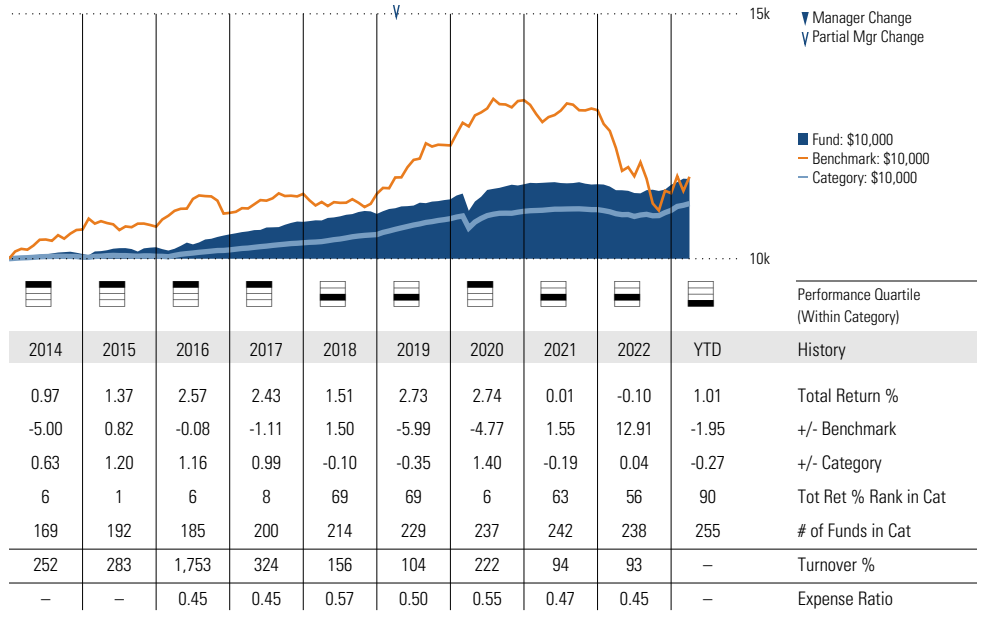
## Morningstar Investment Management LLC Analysis

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.

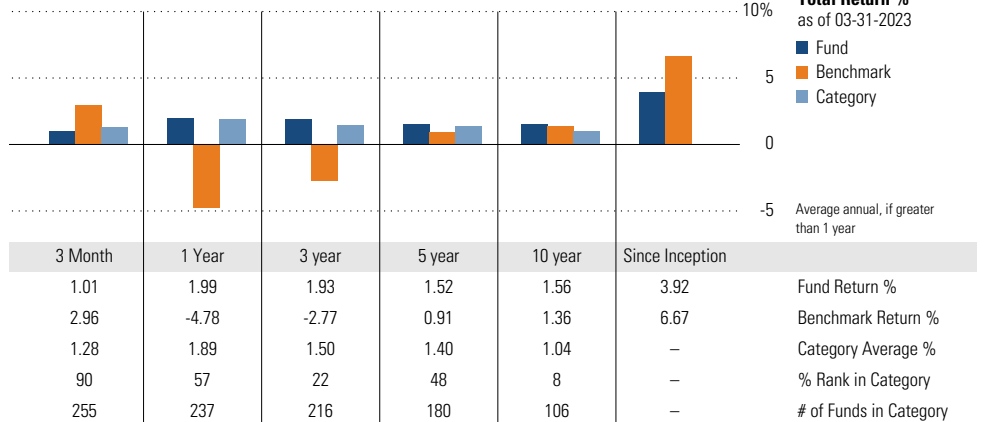
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

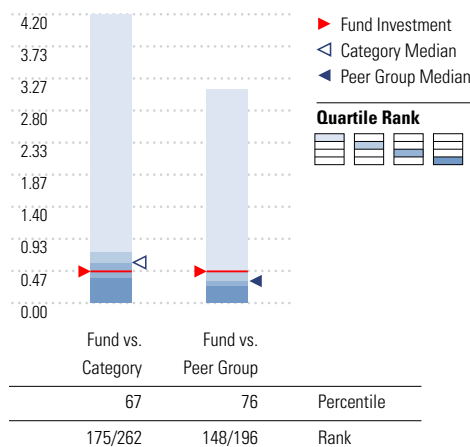
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.07	-	1.80
Beta	0.05	-	0.11
R-Squared	4.60	-	28.48
Standard Deviation	1.59	6.29	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

## Portfolio Metrics

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

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

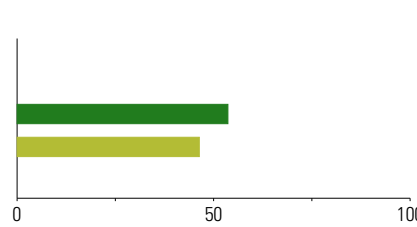
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.00
Bonds	53.64	68.64
Cash	46.36	31.04
Other	0.00	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	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



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

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

**Total Holdings 1172**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Retirement I 2010 I TRPAX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## 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 2000-2010 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 0.34 is 37.04% lower than the Target-Date 2000-2010 category average.

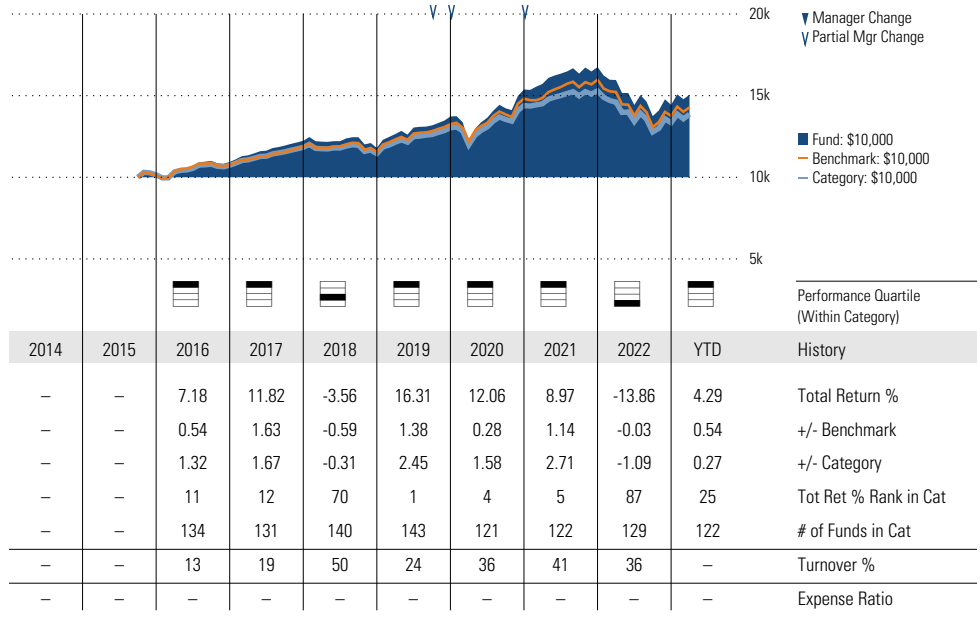
## Morningstar Investment Management LLC Analysis

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

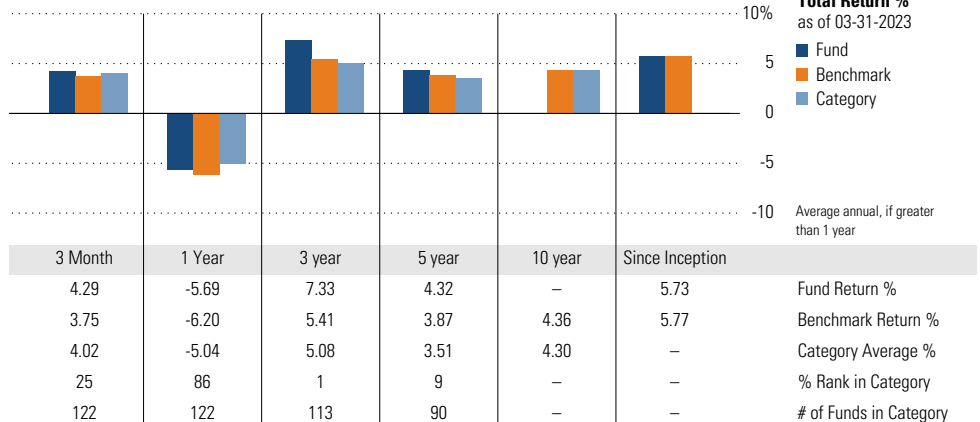
## ESG Metrics

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

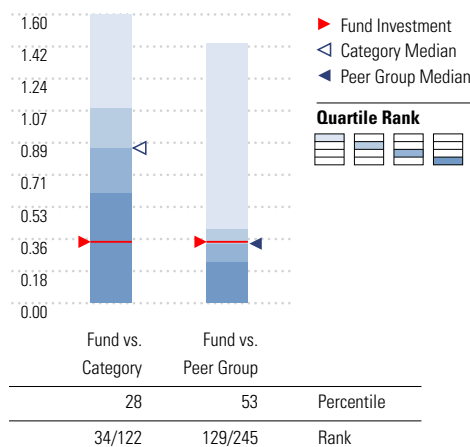
## Growth of \$10,000



## Trailing Performance



## Net 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.68	-	0.18
Beta	1.03	-	0.88
R-Squared	97.99	-	96.84
Standard Deviation	10.41	10.00	8.93
Sharpe Ratio	0.62	0.46	0.45
Tracking Error	1.51	-	2.04
Information Ratio	1.27	-	-0.07
Up Capture Ratio	107.93	-	87.85
Down Capture Ratio	95.74	-	86.23

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	16.54	16.30
Price/Book Ratio	2.51	2.40	2.47
Avg Eff Duration	5.65	-	5.88

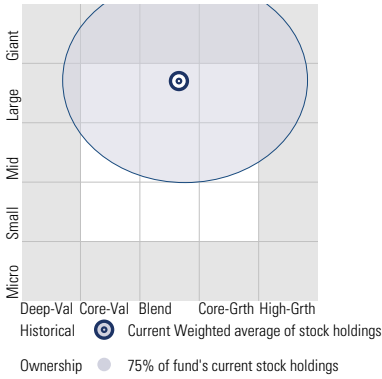
# T. Rowe Price Retirement I 2010 I TRPAX

**Morningstar Category**  
Target-Date 2000-2010

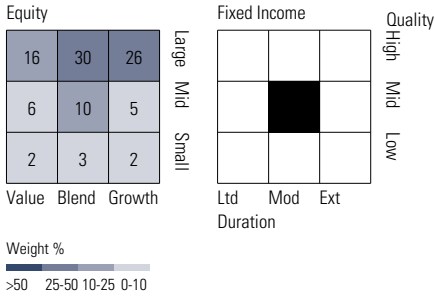
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 03-31-2023

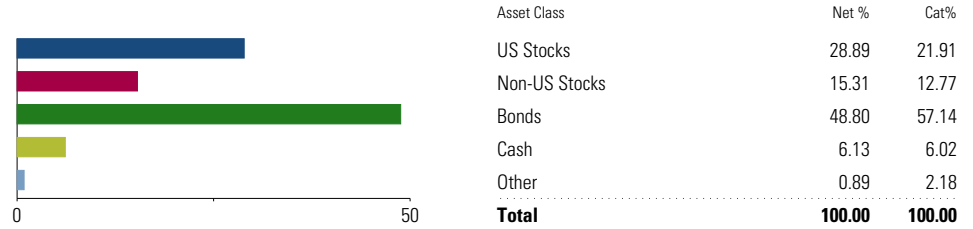
Morningstar Style Box™



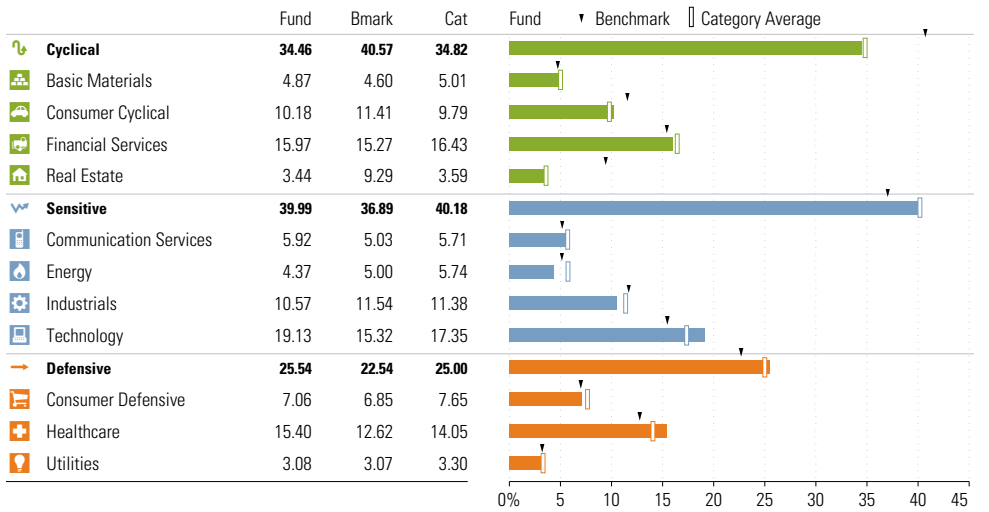
## Style Breakdown



## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	—	14.65	14.65	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	14.53	29.18	—	—
⊖ T. Rowe Price Growth Stock Z	—	7.44	36.62	—	—
⊖ T. Rowe Price Value Z	—	7.36	43.98	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.23	49.21	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	4.66	53.88	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.99	57.87	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.90	61.77	—	—
⊖ T. Rowe Price Dynamic Global Bond Z	—	3.81	65.58	—	—
⊖ T. Rowe Price US Treasury Money Z	—	3.64	69.22	—	—

## Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

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

## 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.

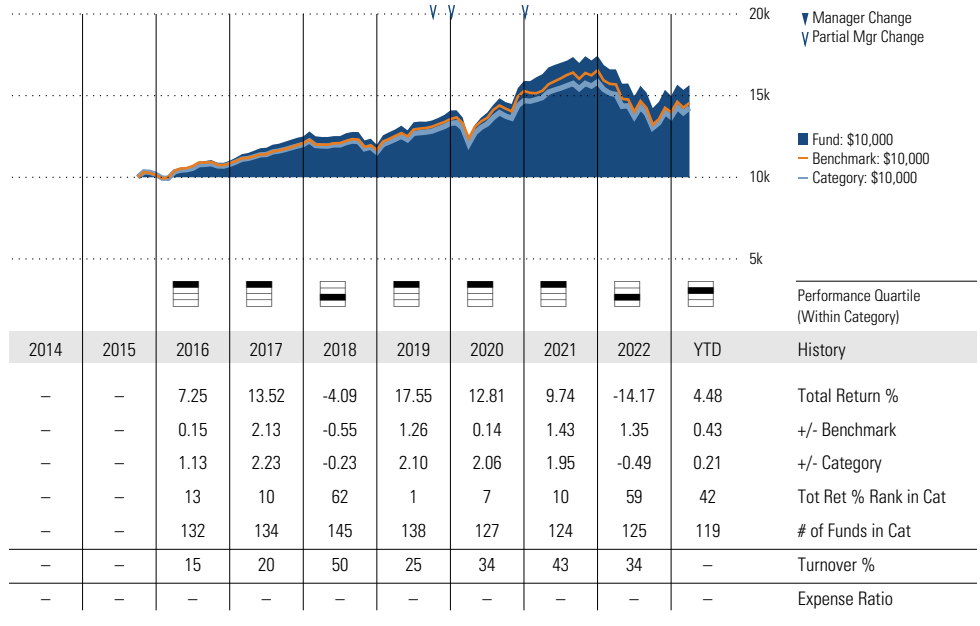
## Morningstar Investment Management LLC Analysis

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.

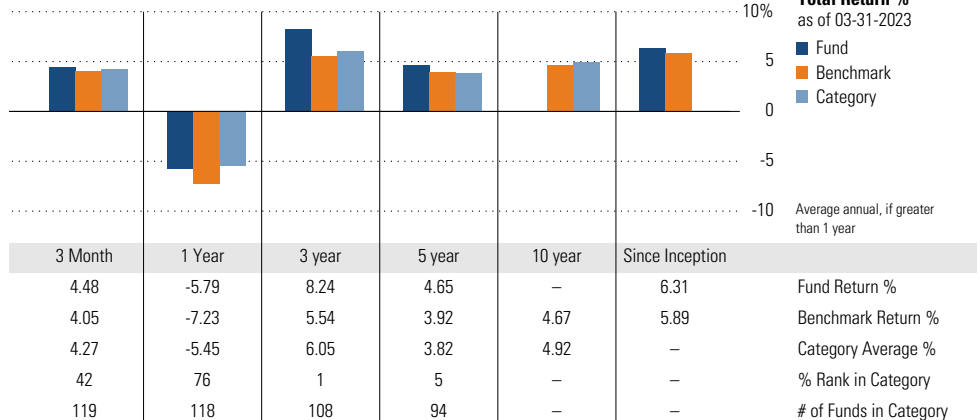
## ESG Metrics

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

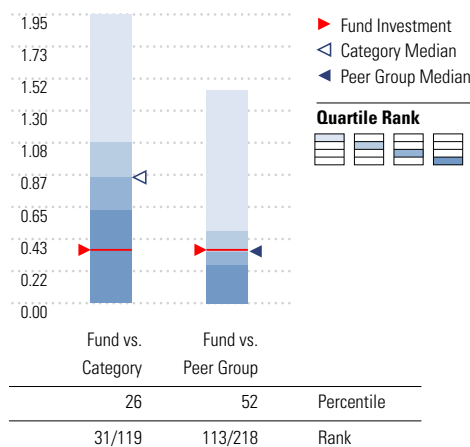
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.61	-	0.99
Beta	0.99	-	0.91
R-Squared	97.42	-	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 Metrics

Metric	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

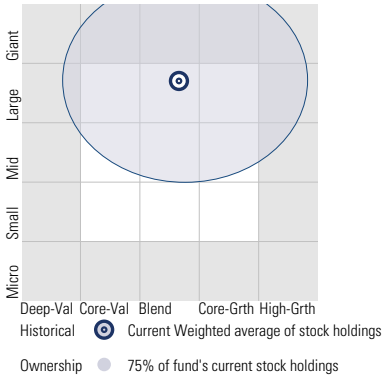
# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

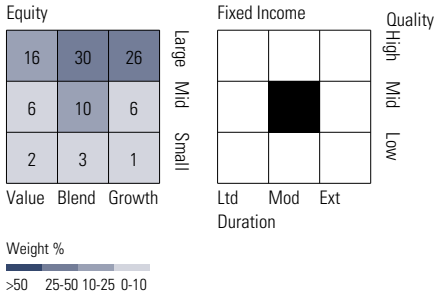
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 03-31-2023

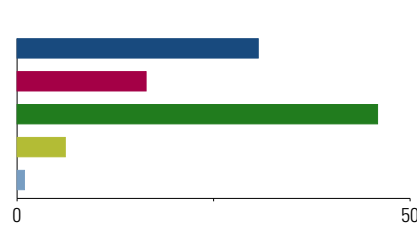
Morningstar Style Box™



## Style Breakdown

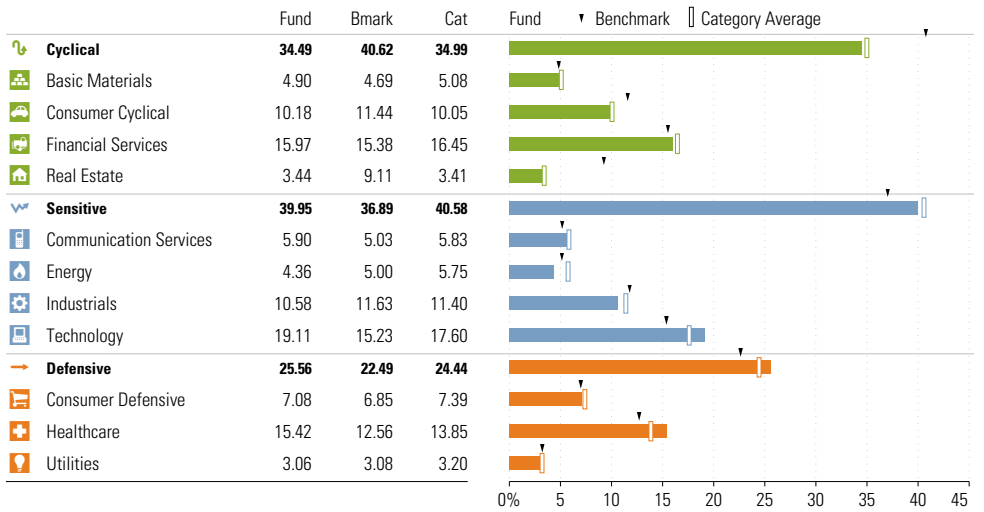


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	30.68	24.45
Non-US Stocks	16.41	14.30
Bonds	45.86	51.69
Cash	6.13	4.62
Other	0.93	4.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	14.25	14.25	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	12.56	26.81	—	—
⊖ T. Rowe Price Value Z	—	7.85	34.66	—	—
⊖ T. Rowe Price Growth Stock Z	—	7.84	42.51	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.07	47.58	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	4.91	52.49	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.28	56.77	—	—
⊕ T. Rowe Price Emerging Markets Bond Z	—	3.74	60.51	—	—
⊖ T. Rowe Price Dynamic Global Bond Z	—	3.69	64.21	—	—
⊖ T. Rowe Price International Stock Z	—	3.63	67.84	—	—

## Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

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

## 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.

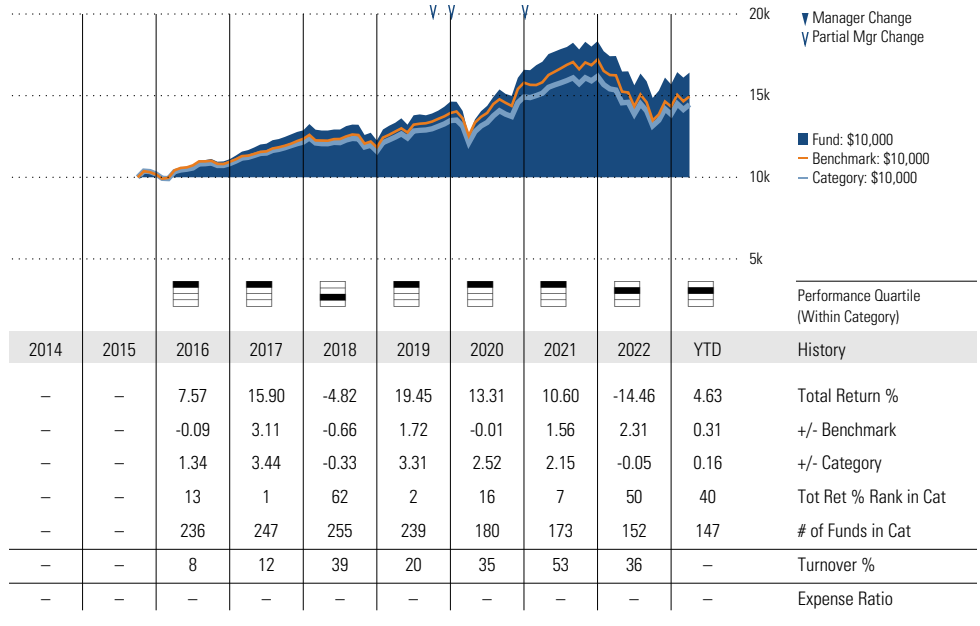
## Morningstar Investment Management LLC Analysis

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.

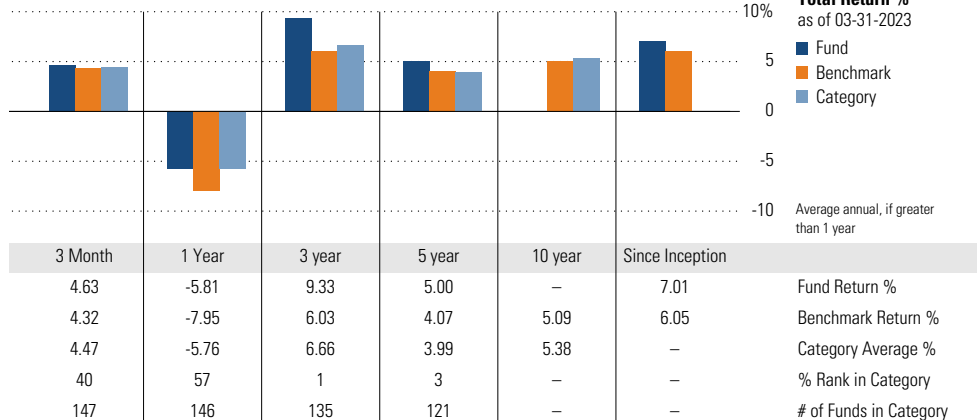
## ESG Metrics

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

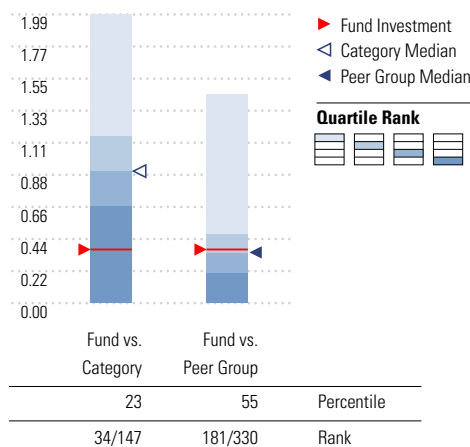
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.30	-	1.19
Beta	0.96	-	0.89
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

Metric	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

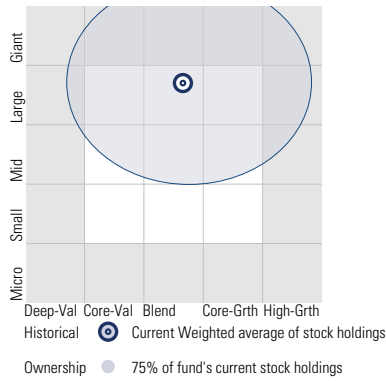
# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

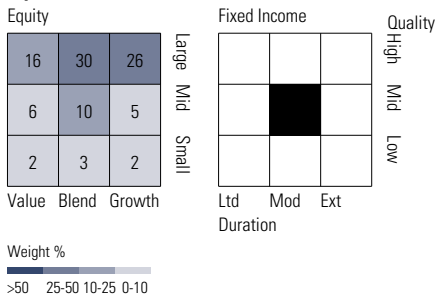
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 03-31-2023

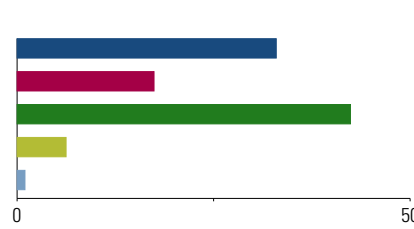
Morningstar Style Box™



## Style Breakdown

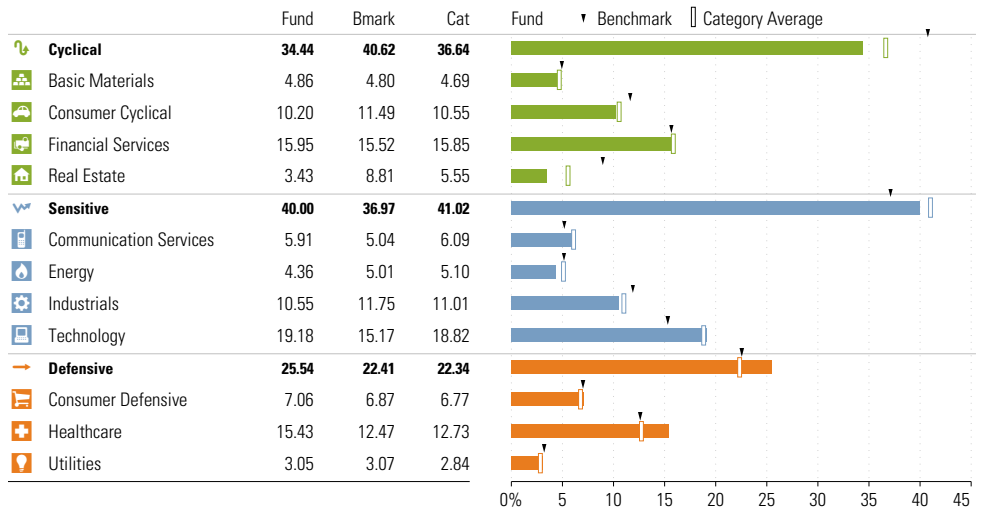


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	32.97	25.78
Non-US Stocks	17.42	14.07
Bonds	42.41	49.20
Cash	6.23	3.01
Other	1.00	7.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



## 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	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	10.63	24.17	—	—
⊖ T. Rowe Price Growth Stock Z	—	8.55	32.71	—	—
⊖ T. Rowe Price Value Z	—	8.55	41.26	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	5.41	46.67	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.85	51.52	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.54	56.06	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.84	59.91	—	—
⊖ T. Rowe Price International Stock Z	—	3.75	63.66	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.55	67.21	—	—

## Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

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

## 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.

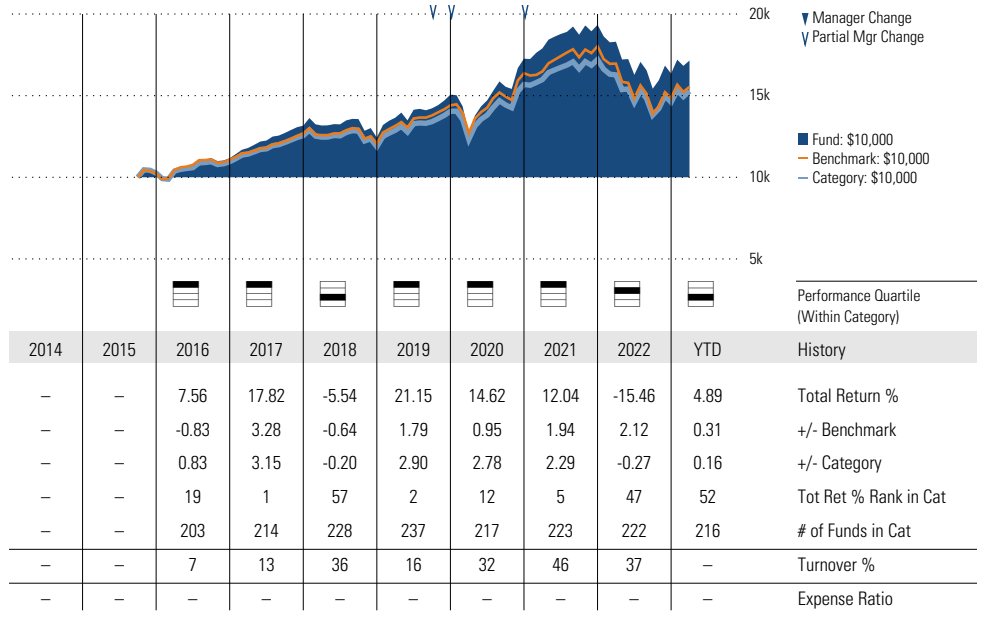
## Morningstar Investment Management LLC Analysis

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.

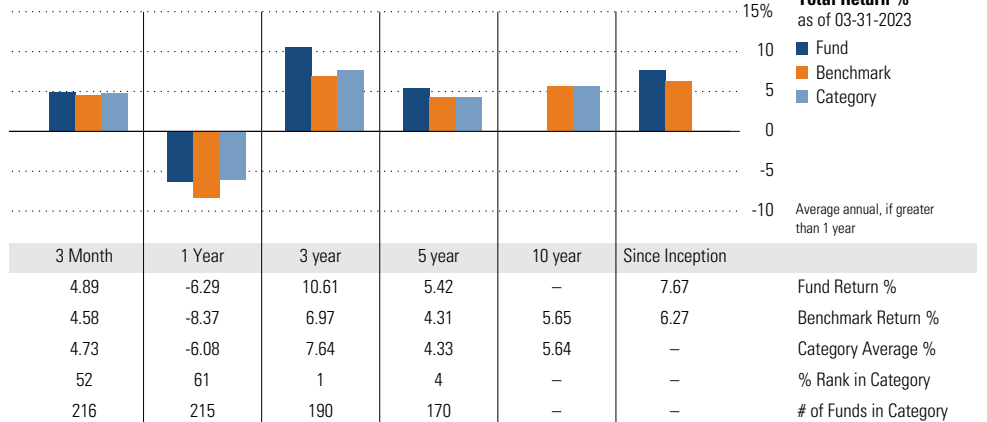
## ESG Metrics

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

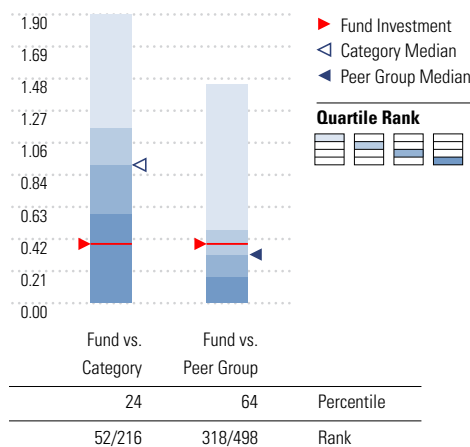
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.53	-	1.28
Beta	0.98	-	0.89
R-Squared	96.92	-	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

Metric	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

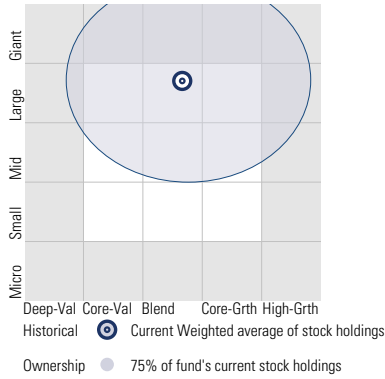
# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

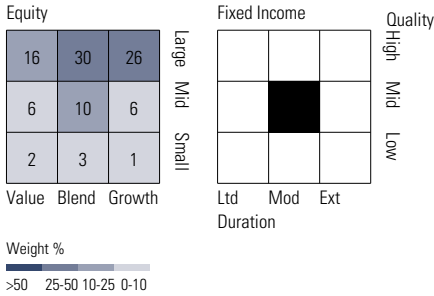
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2023

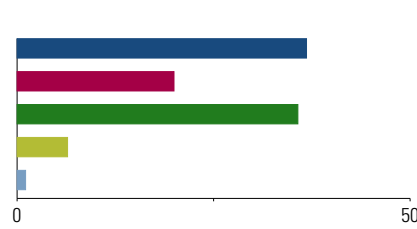
Morningstar Style Box™



## Style Breakdown

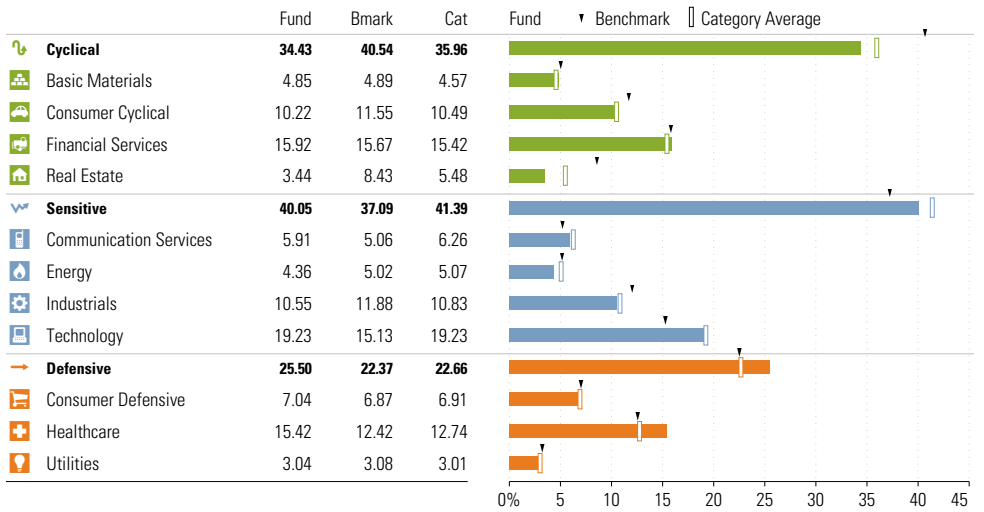


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



## 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	—	—
⊕ T. Rowe Price Growth Stock Z	—	9.86	21.97	—	—
⊖ T. Rowe Price Value Z	—	9.70	31.68	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	7.37	39.04	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	6.10	45.15	—	—
⊖ T. Rowe Price Overseas Stock Z	—	5.12	50.27	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.37	54.64	—	—
⊖ T. Rowe Price International Stock Z	—	4.37	59.01	—	—
⊕ 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

**Morningstar Category**  
Target-Date 2030

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

## 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.

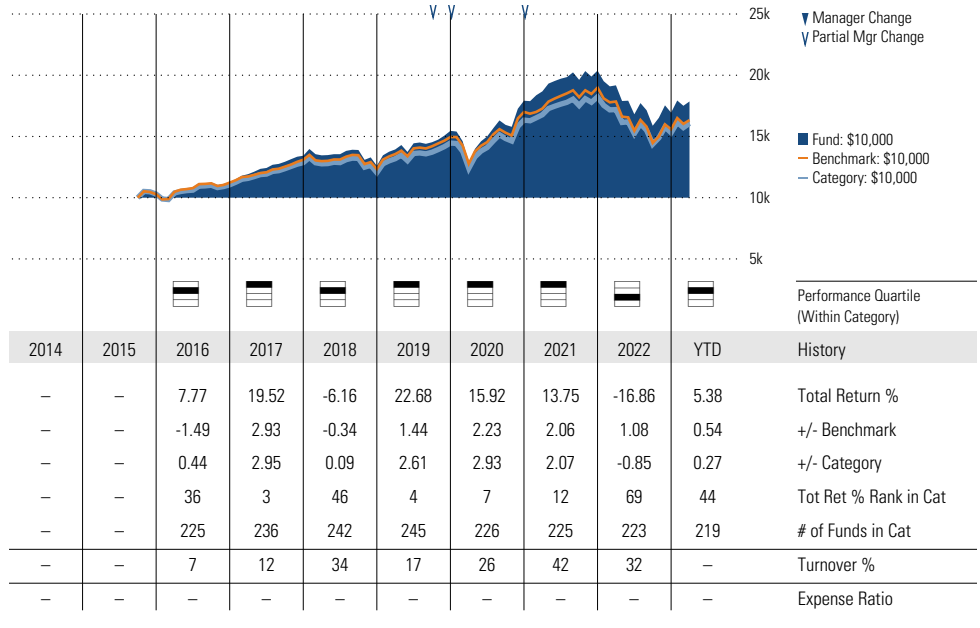
## Morningstar Investment Management LLC Analysis

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.

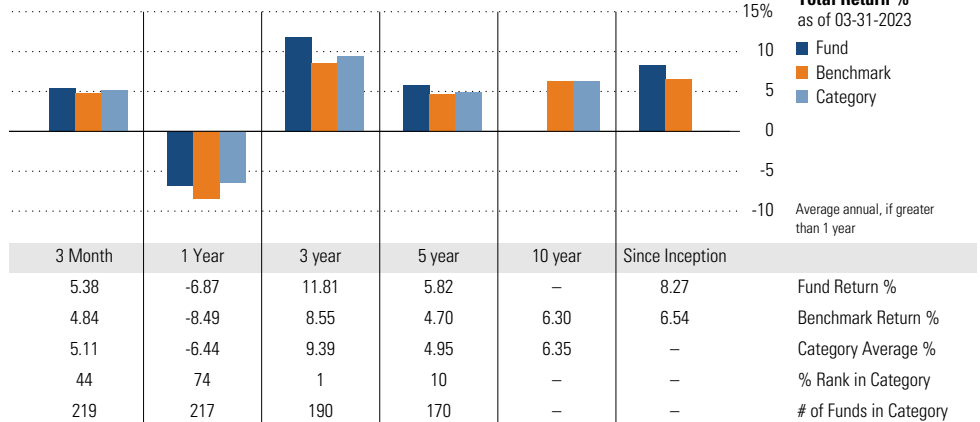
## ESG Metrics

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

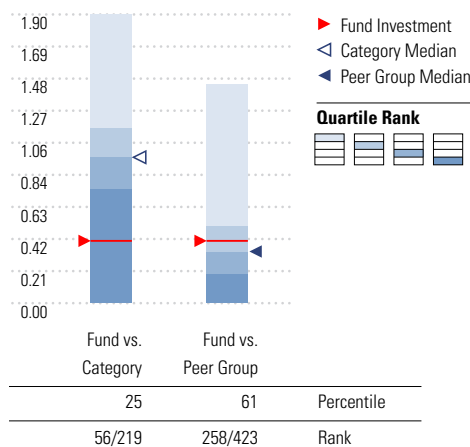
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.95	-	1.30
Beta	1.01	-	0.93
R-Squared	97.84	-	98.22
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

Metric	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

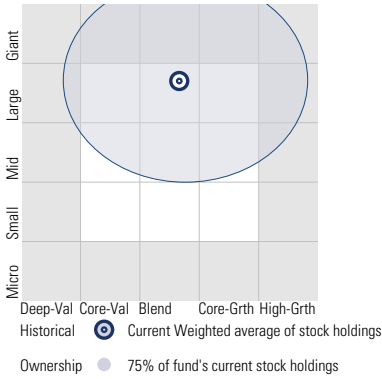
# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

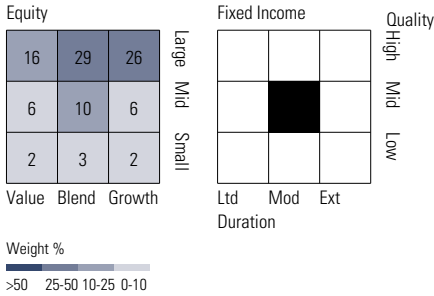
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2023

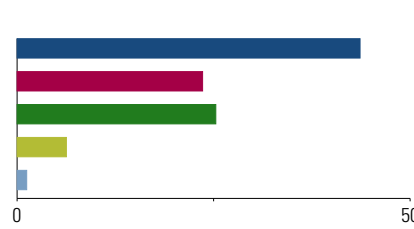
Morningstar Style Box™



## Style Breakdown

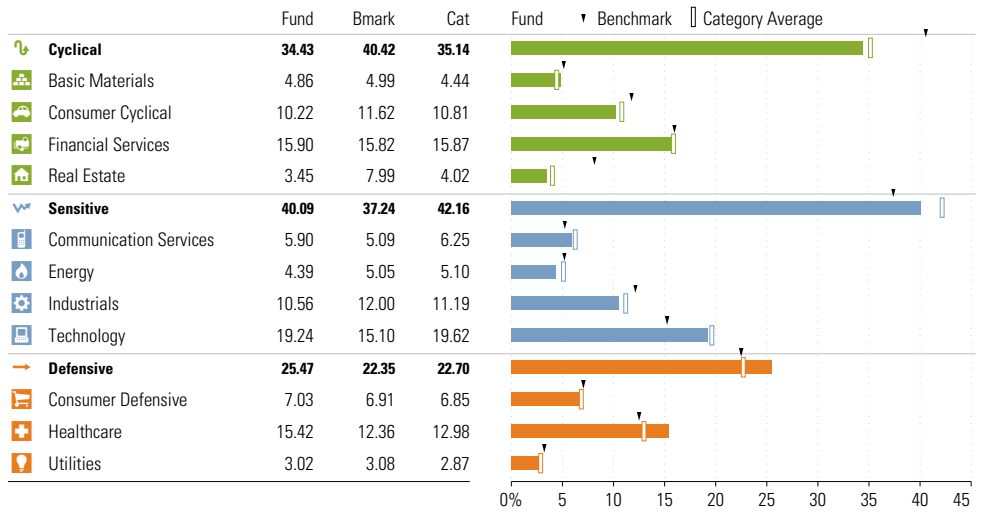


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	11.63	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	—	—
⊖ T. Rowe Price Overseas Stock Z	—	6.09	46.09	—	—
⊖ T. Rowe Price International Value Eq Z	—	5.17	51.27	—	—
⊖ T. Rowe Price International Stock Z	—	5.17	56.43	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	3.82	60.25	—	—
⊕ T. Rowe Price US Trs Long-Term Idx Z	—	3.60	63.84	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	3.48	67.33	—	—

## Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

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

## 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.

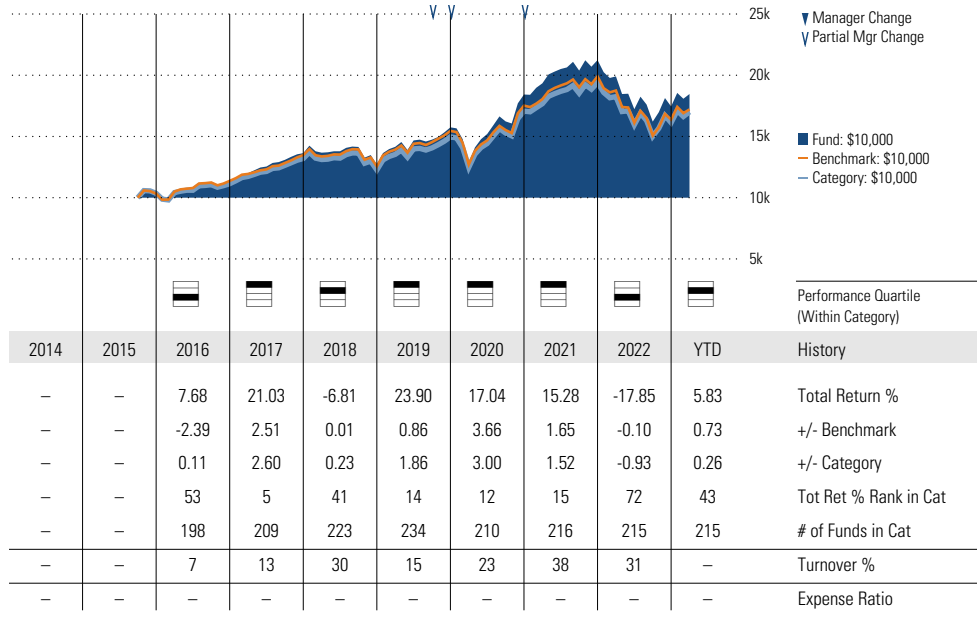
## Morningstar Investment Management LLC Analysis

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.

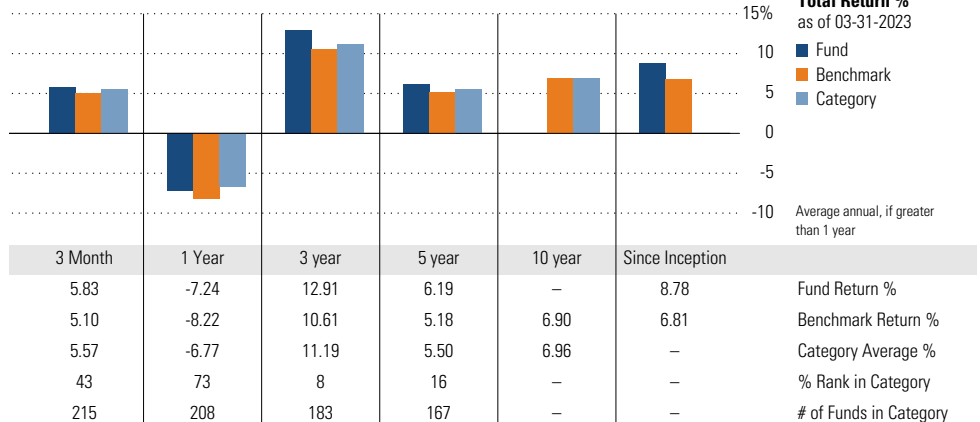
## ESG Metrics

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

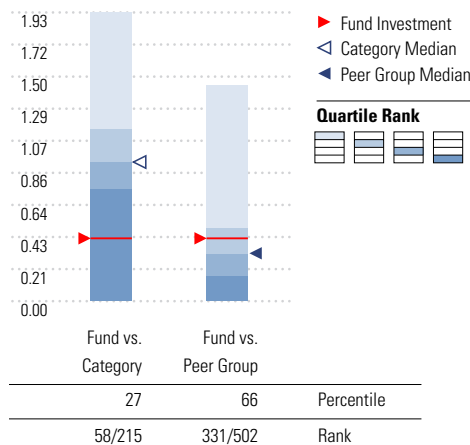
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.95	-	0.99
Beta	1.01	-	0.96
R-Squared	98.53	-	98.49
Standard Deviation	15.54	15.20	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

Metric	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

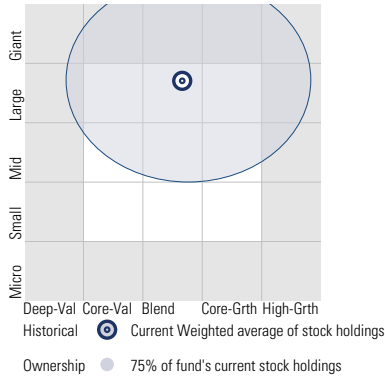
# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

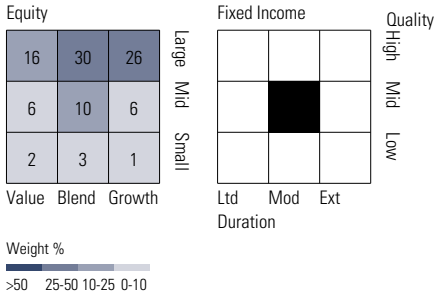
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2023

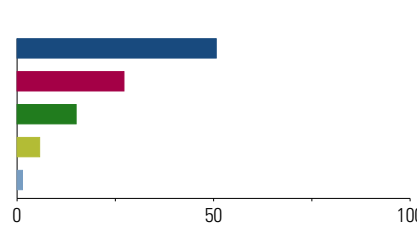
Morningstar Style Box™



## Style Breakdown

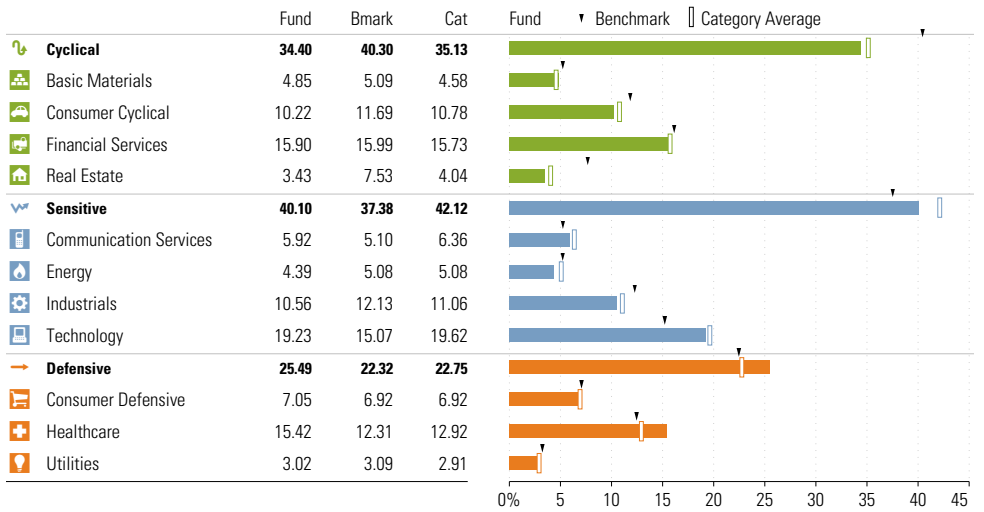


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	13.43	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	—	—
⊕ T. Rowe Price New Income Z	—	6.35	48.30	—	—
⊖ 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

# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

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

## 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.

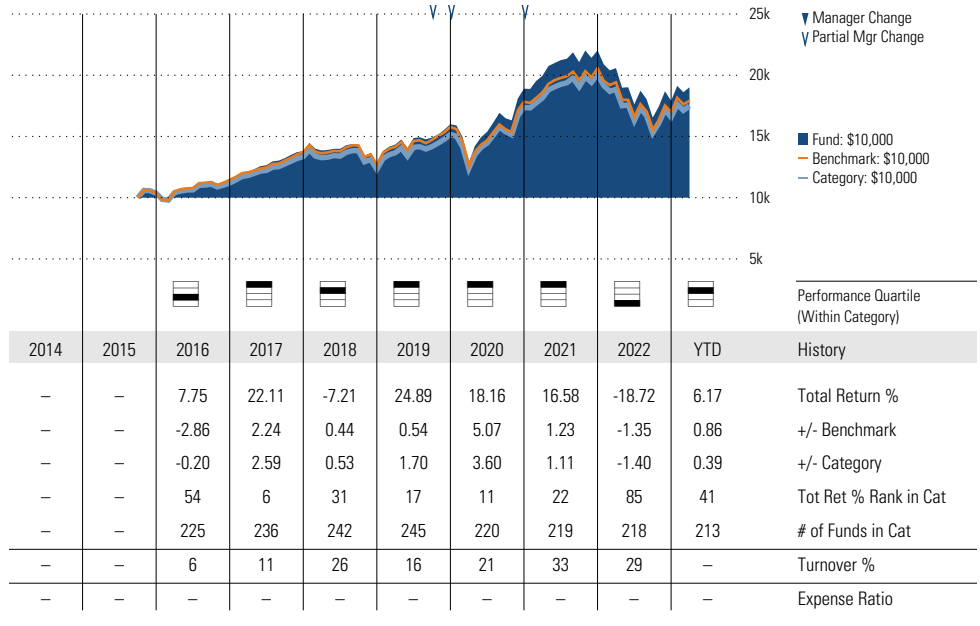
## Morningstar Investment Management LLC Analysis

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.

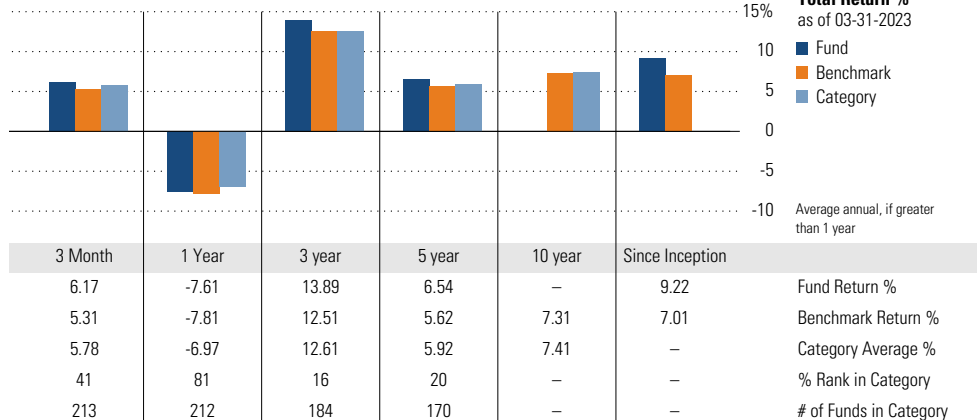
## ESG Metrics

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

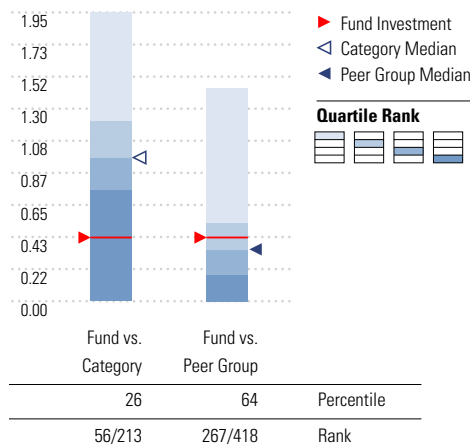
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.06	-	0.47
Beta	1.02	-	0.98
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

Metric	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

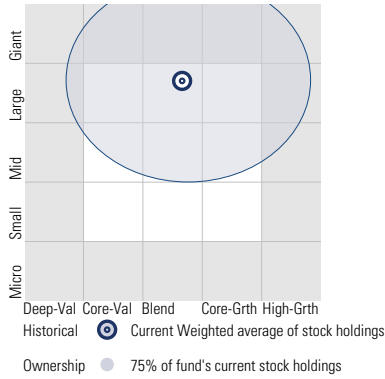
# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

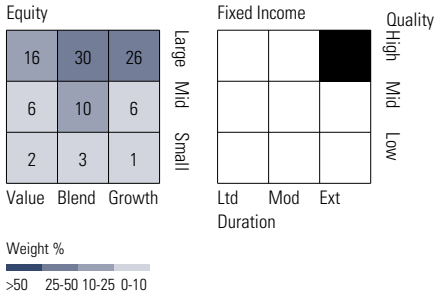
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2023

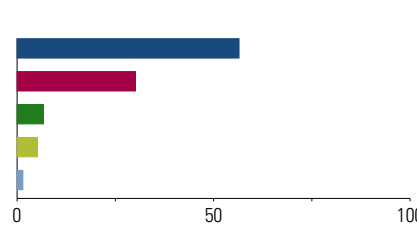
Morningstar Style Box™



## Style Breakdown

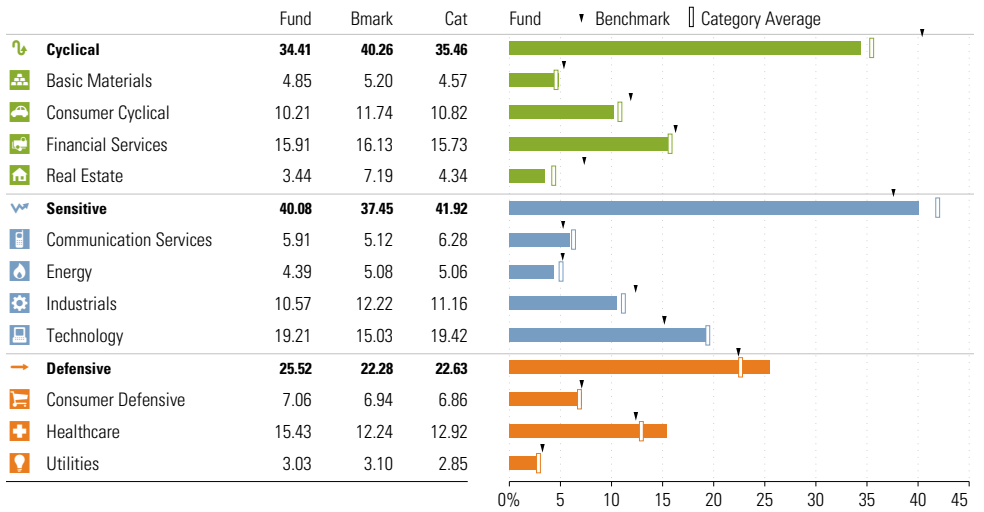


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	56.47	48.64
Non-US Stocks	30.12	25.85
Bonds	6.72	13.38
Cash	5.21	1.87
Other	1.47	10.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



## 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	—	—
⊕ T. Rowe Price Value Z	—	14.49	29.20	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.25	38.45	—	—
⊖ T. Rowe Price Overseas Stock Z	—	7.79	46.24	—	—
⊖ T. Rowe Price International Value Eq Z	—	6.64	52.88	—	—
⊖ T. Rowe Price International Stock Z	—	6.60	59.48	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	4.93	64.41	—	—
⊕ T. Rowe Price Real Assets Z	—	4.36	68.77	—	—
⊕ 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



# T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category**  
Target-Date 2045

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

## 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.

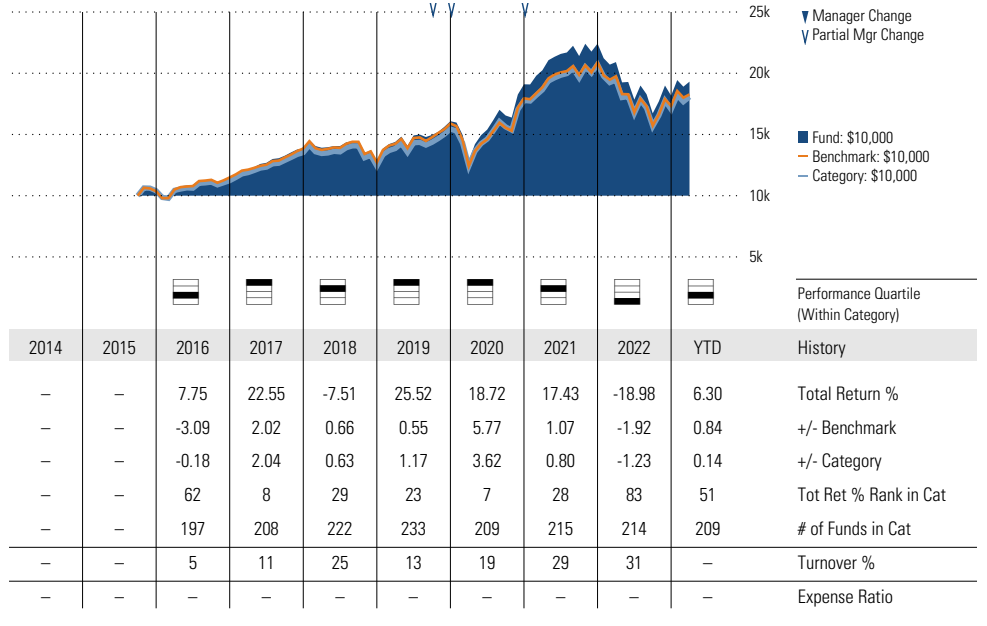
## Morningstar Investment Management LLC Analysis

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.

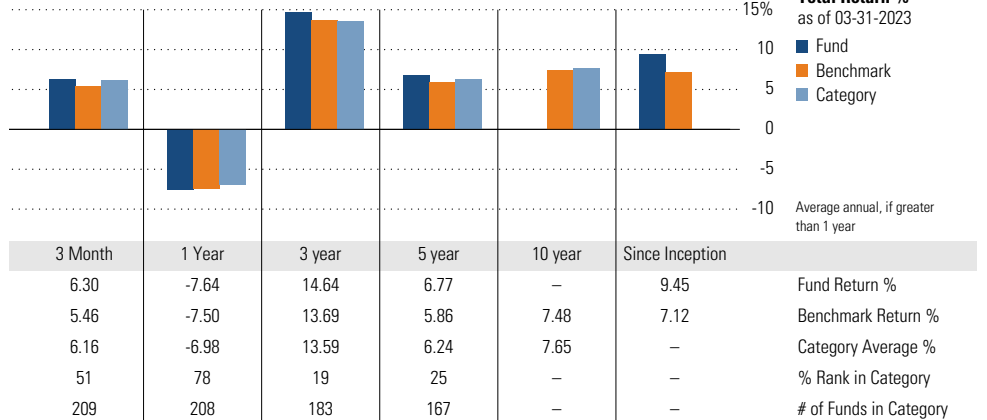
## ESG Metrics

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

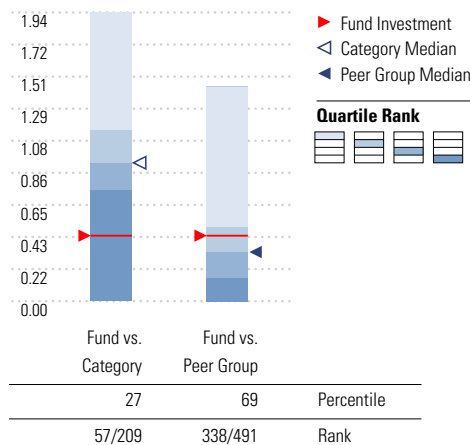
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.74	-	0.19
Beta	1.01	-	0.98
R-Squared	98.68	-	98.45
Standard Deviation	17.17	16.87	16.74
Sharpe Ratio	0.81	0.78	0.78
Tracking Error	1.98	-	2.16
Information Ratio	0.48	-	0.08
Up Capture Ratio	104.00	-	100.55
Down Capture Ratio	102.00	-	100.96

## Portfolio Metrics

Metric	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

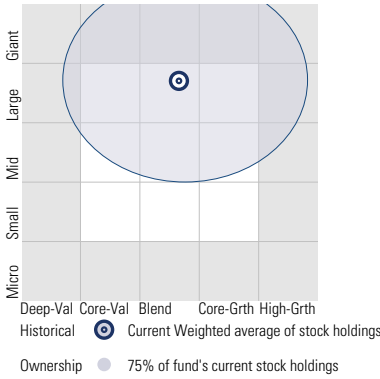
# T. Rowe Price Retirement I 2045 | TRPKX

**Morningstar Category**  
Target-Date 2045

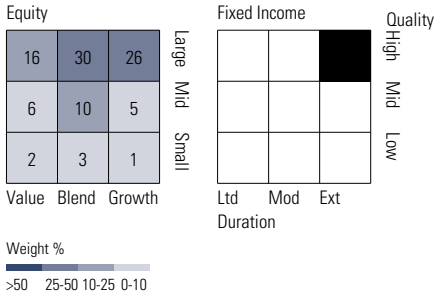
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2023

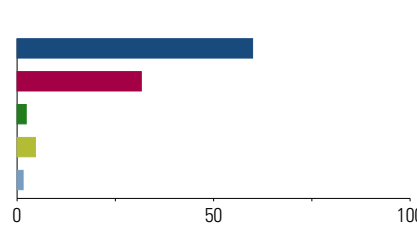
Morningstar Style Box™



## Style Breakdown

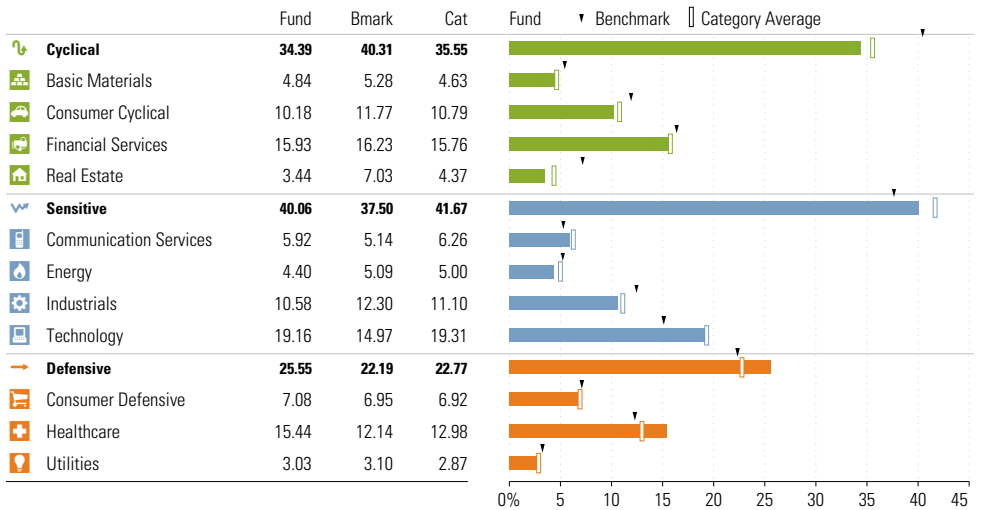


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	15.30	15.30	—	—
⊕ T. Rowe Price Growth Stock Z	—	15.28	30.58	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.83	40.41	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.16	48.57	—	—
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

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

## 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.

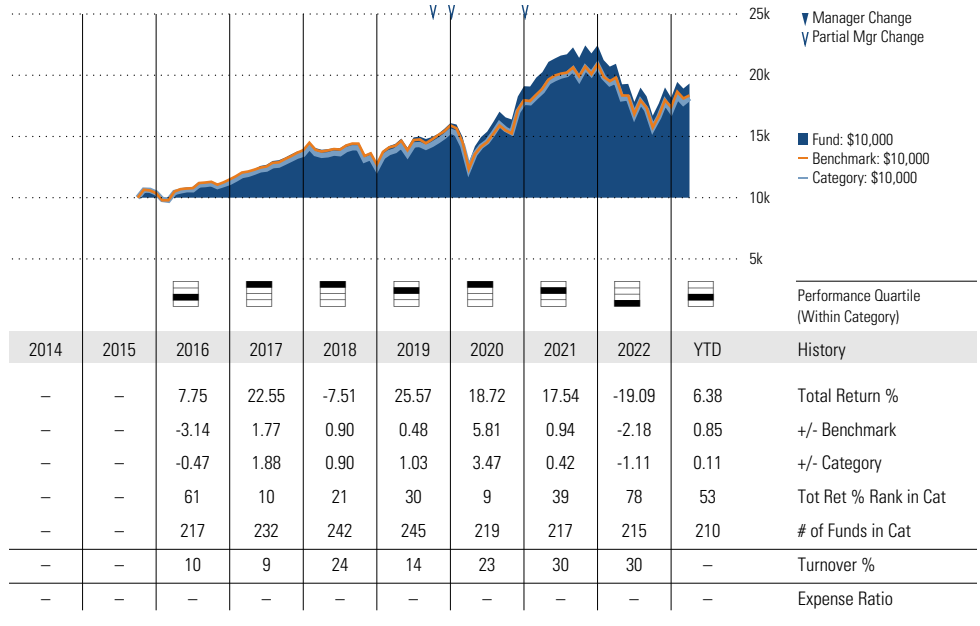
## Morningstar Investment Management LLC Analysis

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.

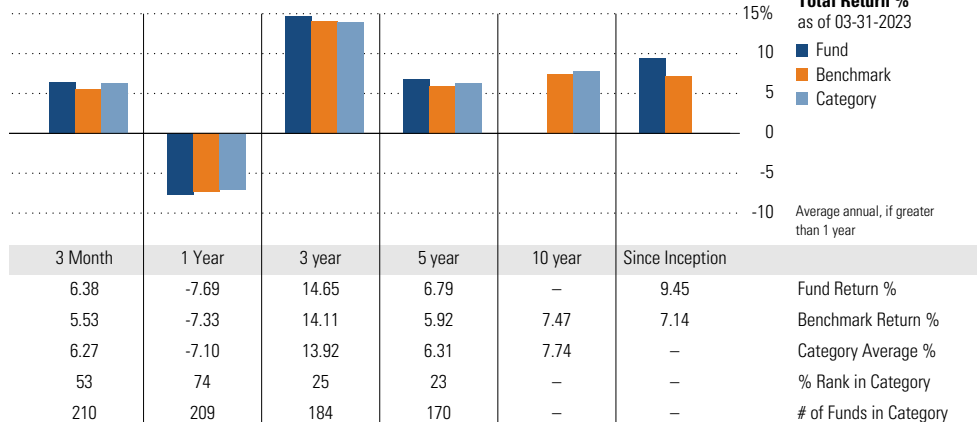
## ESG Metrics

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

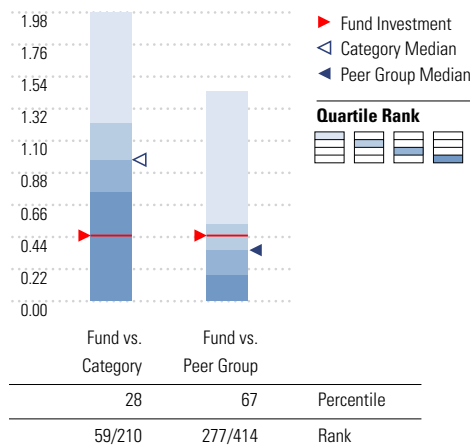
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.45	-	0.02
Beta	1.00	-	0.99
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

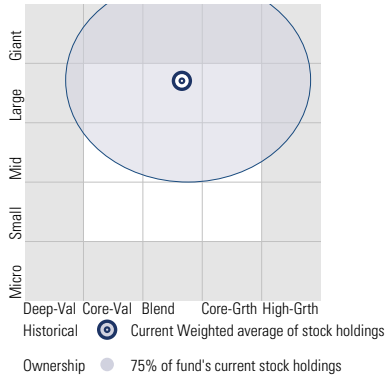
# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

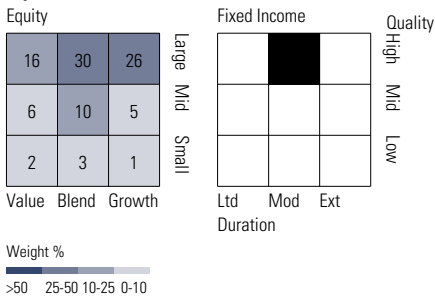
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2023

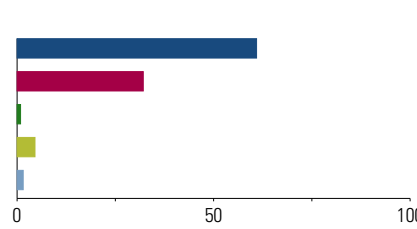
Morningstar Style Box™



## Style Breakdown

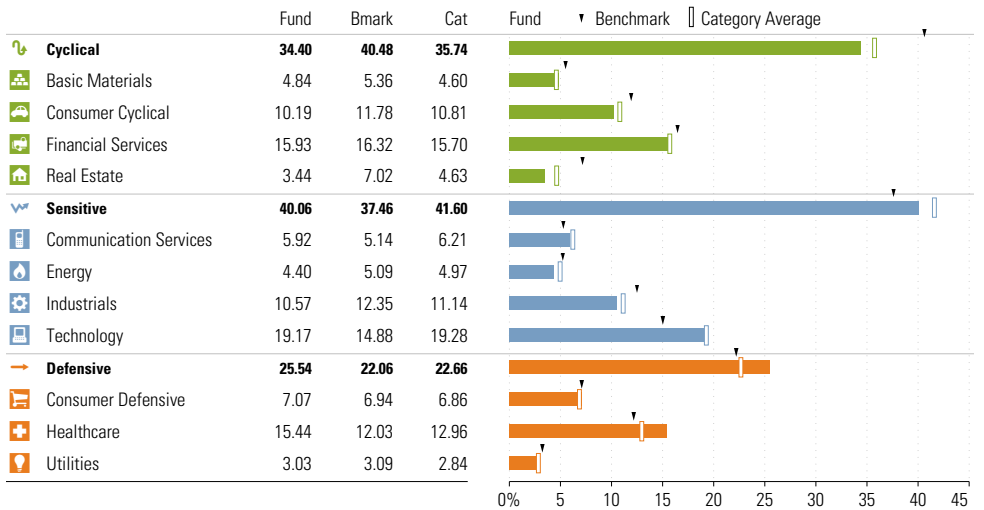


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	15.55	15.55	—	—
⊕ 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	—	—
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## 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.

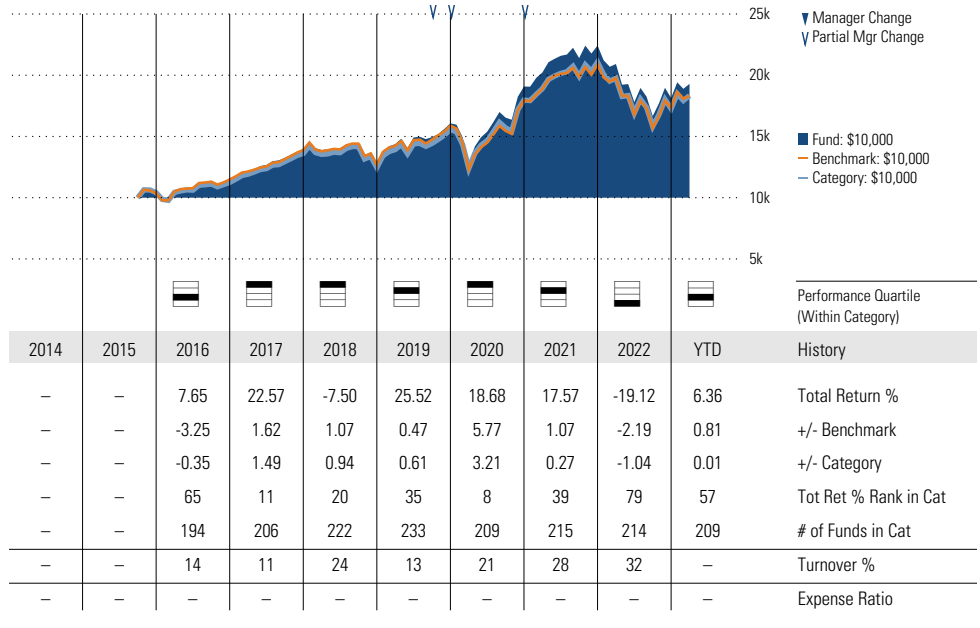
## Morningstar Investment Management LLC Analysis

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.

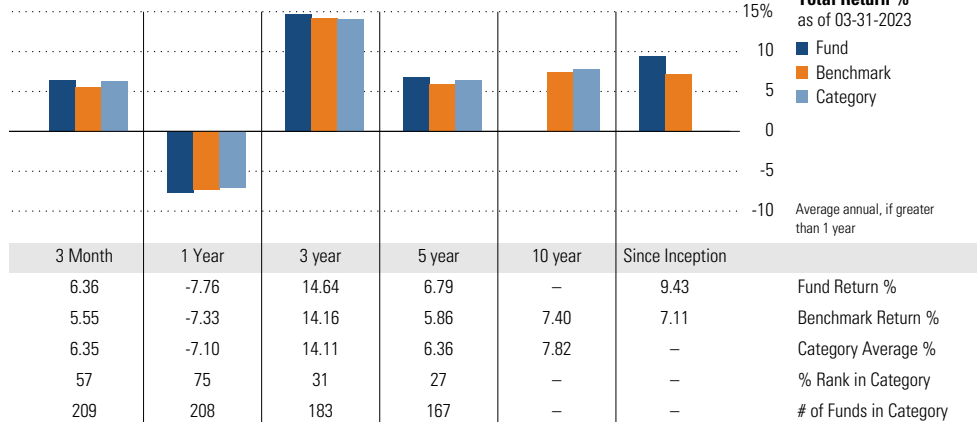
## ESG Metrics

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

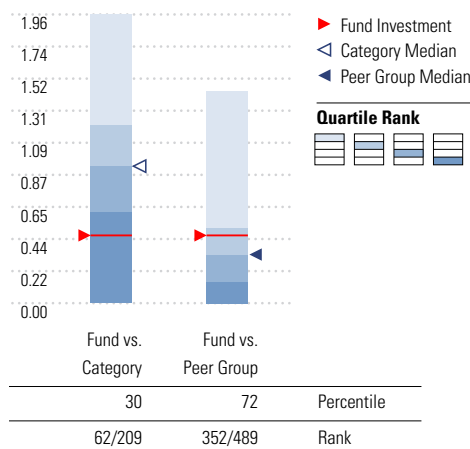
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
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

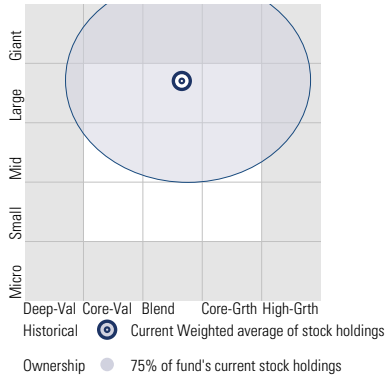
# T. Rowe Price Retirement I 2055 | TRPNX

**Morningstar Category**  
Target-Date 2055

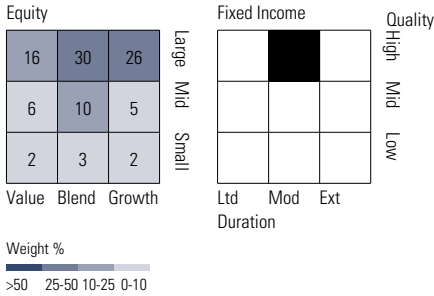
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2023

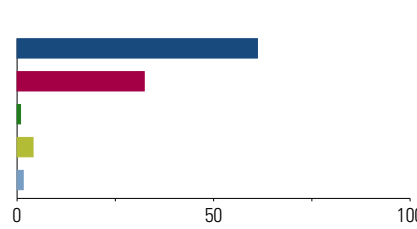
Morningstar Style Box™



## Style Breakdown

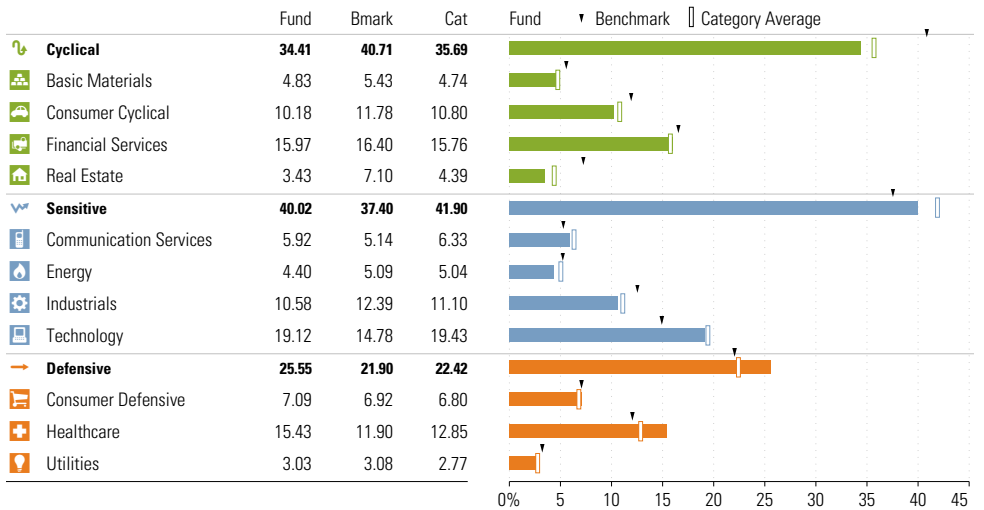


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	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	–	–
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060

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

## 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.

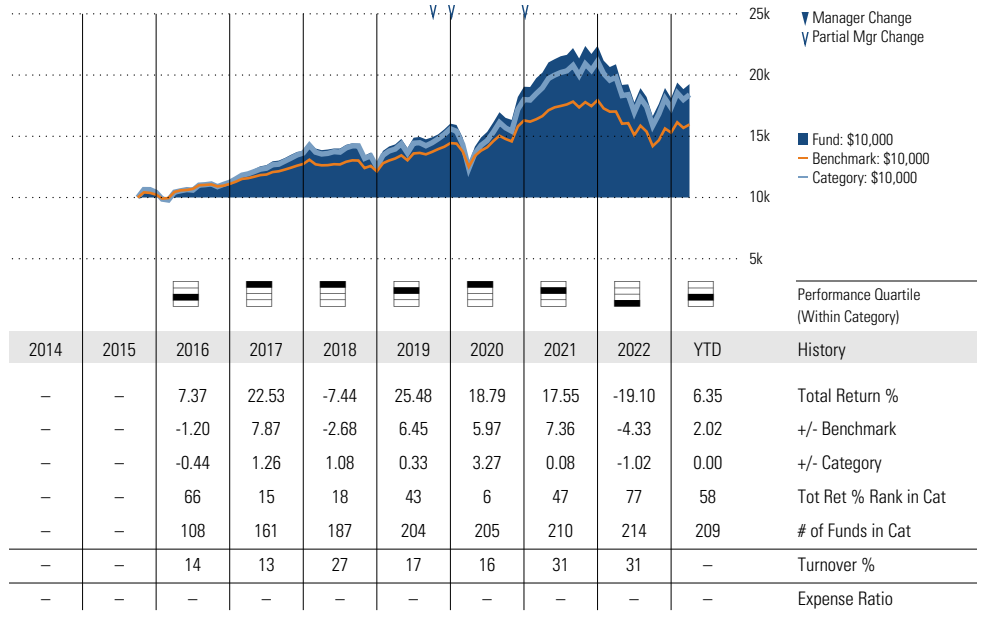
## Morningstar Investment Management LLC Analysis

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.

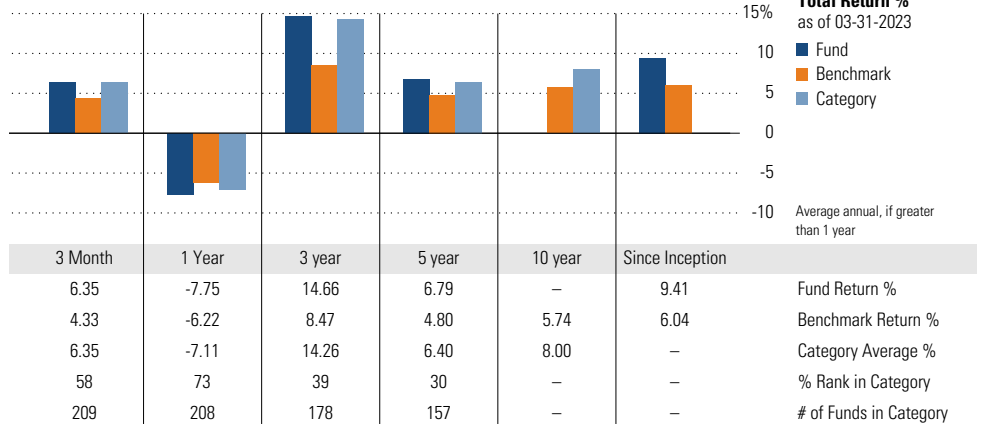
## ESG Metrics

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

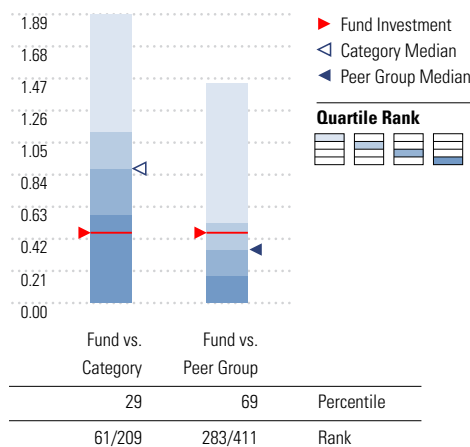
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.24	-	2.85
Beta	1.34	-	1.34
R-Squared	97.18	-	97.48
Standard Deviation	17.32	12.77	17.31
Sharpe Ratio	0.81	0.61	0.79
Tracking Error	5.20	-	5.14
Information Ratio	1.19	-	1.12
Up Capture Ratio	146.16	-	145.42
Down Capture Ratio	131.13	-	132.66

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	15.15	16.28
Price/Book Ratio	2.51	2.14	2.39
Avg Eff Duration	7.74	-	8.09

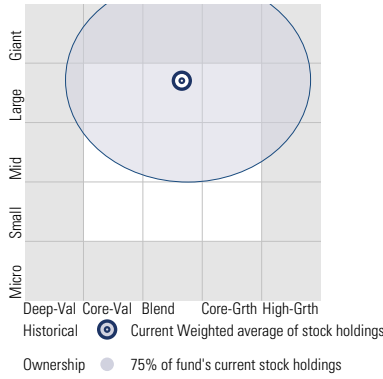
# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060

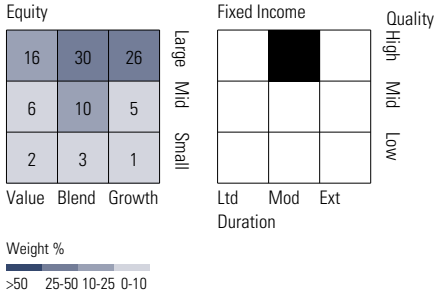
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2023

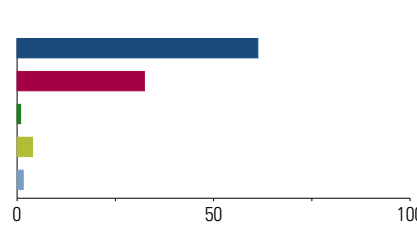
Morningstar Style Box™



## Style Breakdown

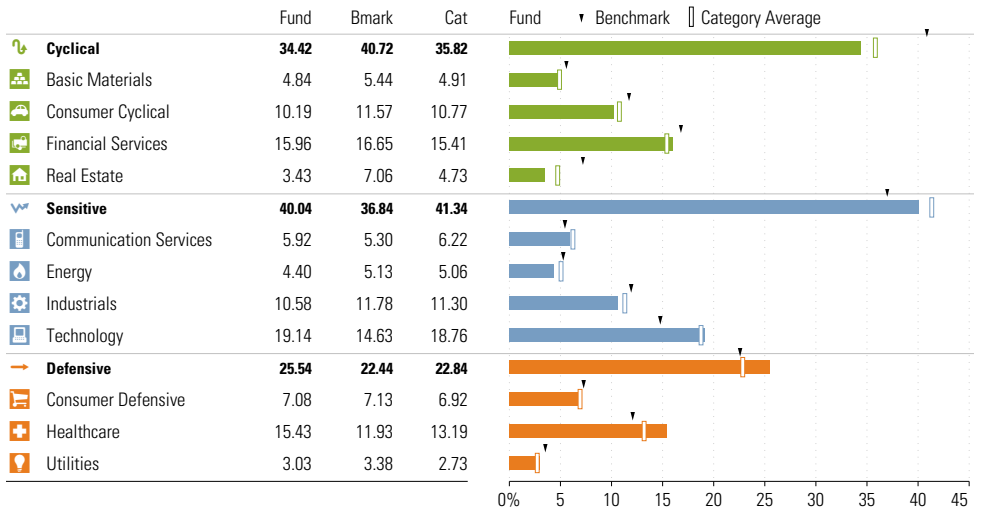


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	15.70	15.70	—	—
⊕ T. Rowe Price Growth Stock Z	—	15.62	31.33	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.00	41.33	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.37	49.69	—	—
⊕ 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	—	—
⊕ T. Rowe Price Real Assets Z	—	4.61	73.91	—	—
⊕ 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



# T. Rowe Price Retirement I 2065 I TRFKX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 34.29% lower than the Target-Date 2065+ category average.

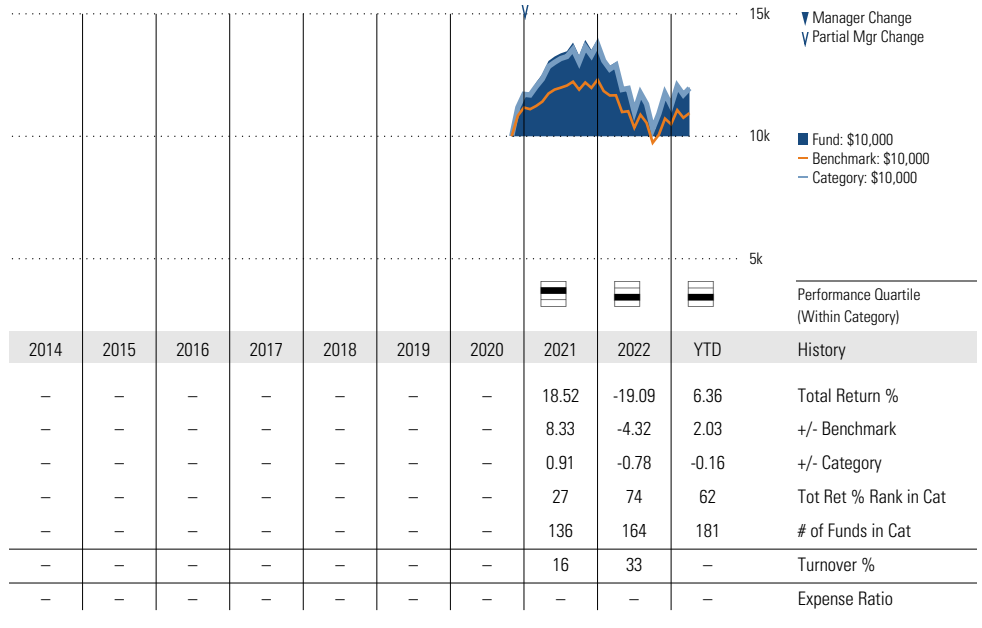
## Morningstar Investment Management LLC Analysis

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

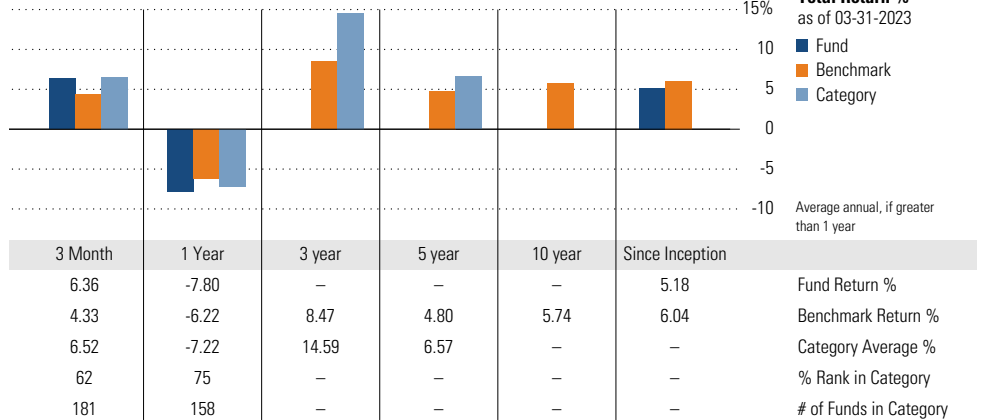
## ESG Metrics

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

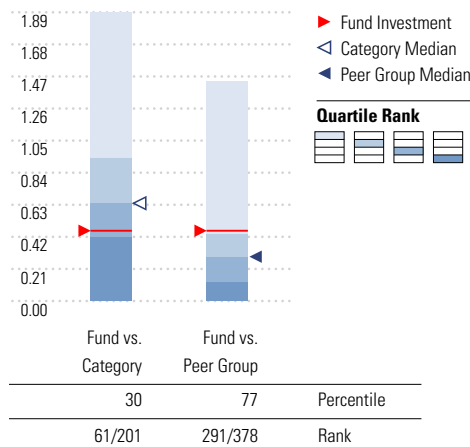
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.37	15.15	15.87
Price/Book Ratio	2.50	2.14	2.32
Avg Eff Duration	7.79	-	8.15

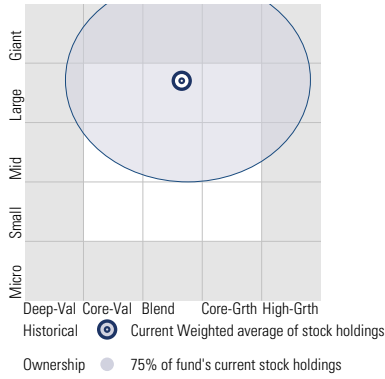
# T. Rowe Price Retirement I 2065 I TRFKX

**Morningstar Category**  
Target-Date 2065+

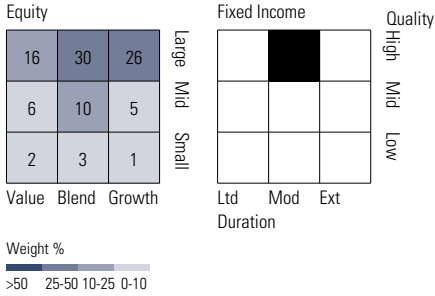
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2023

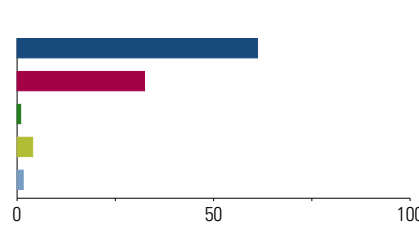
Morningstar Style Box™



## Style Breakdown

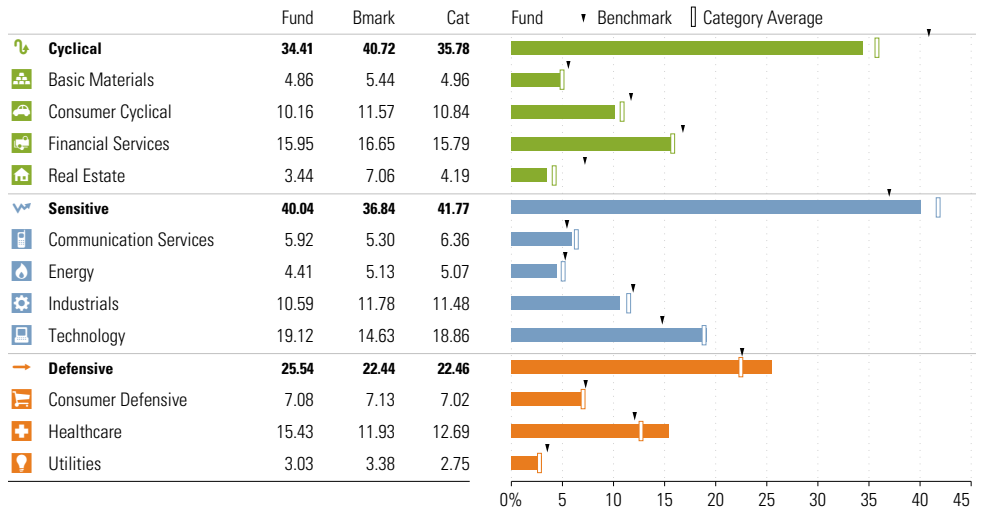


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	61.18	50.44
Non-US Stocks	32.42	32.50
Bonds	0.91	6.79
Cash	3.96	2.29
Other	1.55	7.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.65	15.65	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.56	31.20	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.03	41.24	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.43	49.67	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.22	56.88	-	-
⊕ T. Rowe Price International Stock Z	-	7.09	63.98	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	5.31	69.29	-	-
⊕ T. Rowe Price Real Assets Z	-	4.65	73.94	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.83	77.78	-	-
⊕ T. Rowe Price U.S. Equity Research Z	-	3.56	81.34	-	-

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

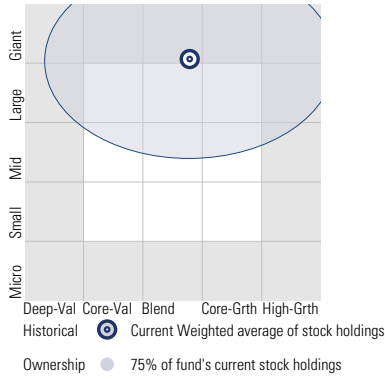
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

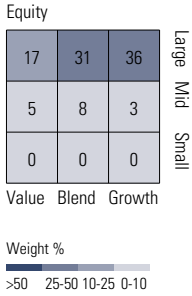
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 509**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

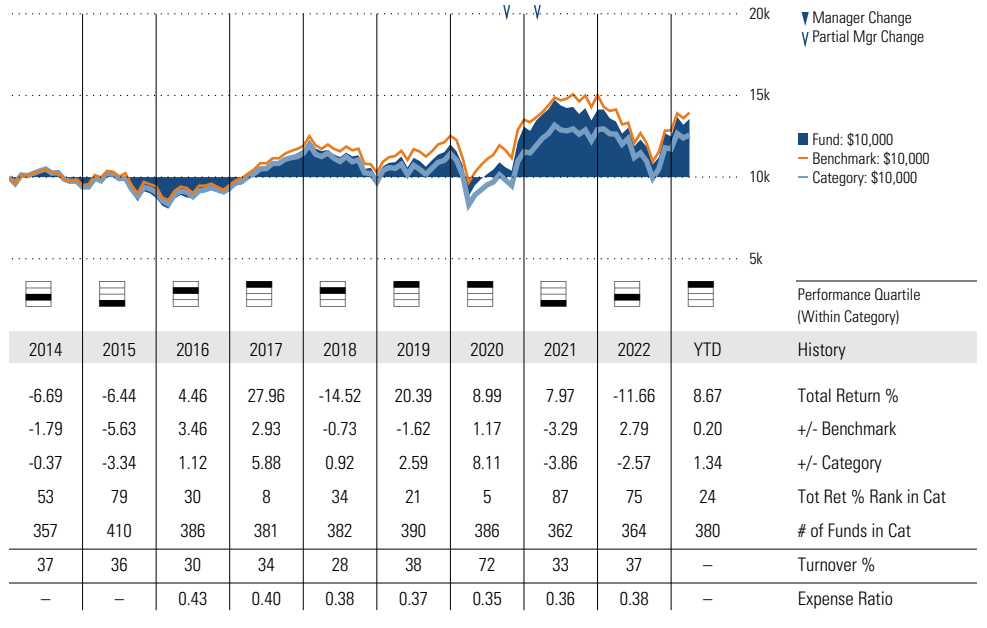
## Morningstar Investment Management LLC Analysis

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

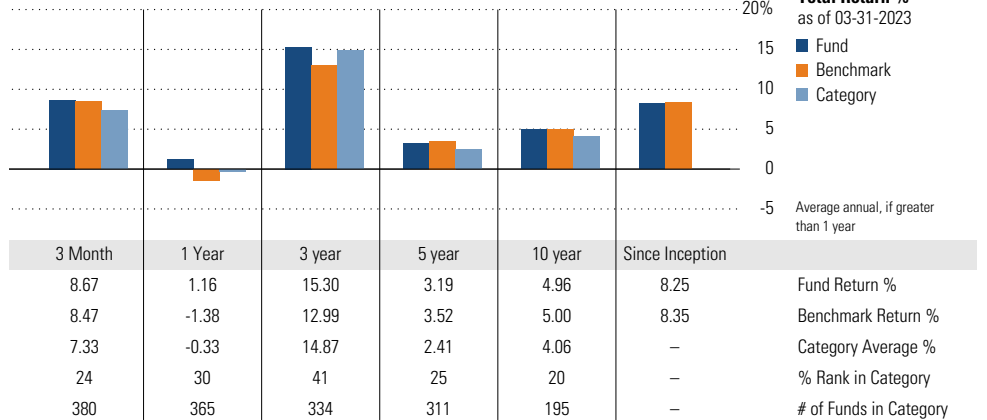
## ESG Metrics

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

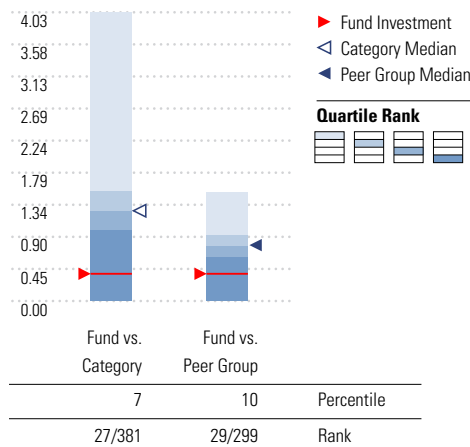
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	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

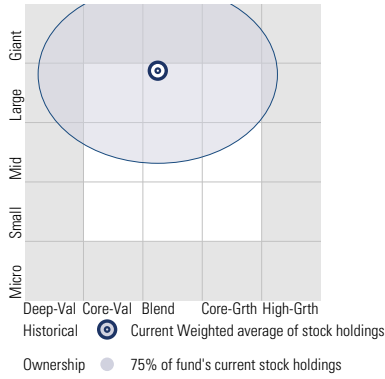
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

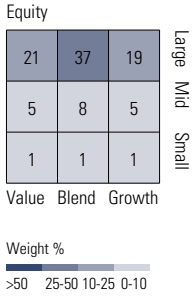
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2023

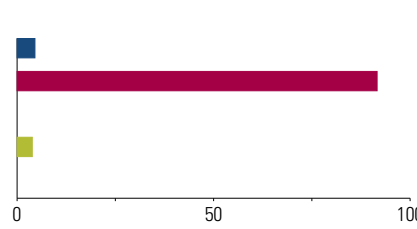
Morningstar Style Box™



## Style Breakdown

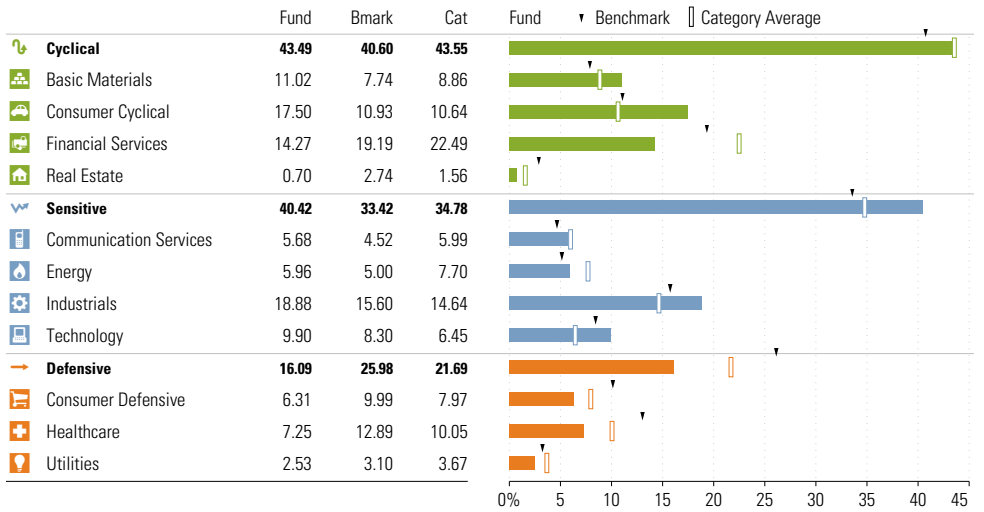


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



## World Regions % Equity 03-31-2023



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

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

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

**Total Holdings 211**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

Aur lie Denis since 02-2023

## Quantitative Screens

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

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

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

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

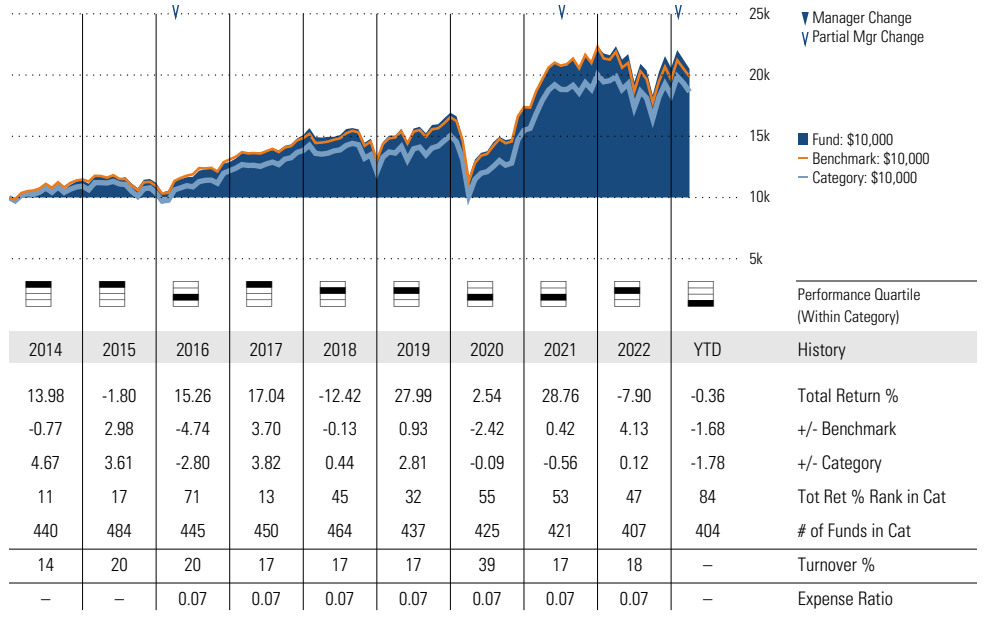
## Morningstar Investment Management LLC Analysis

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

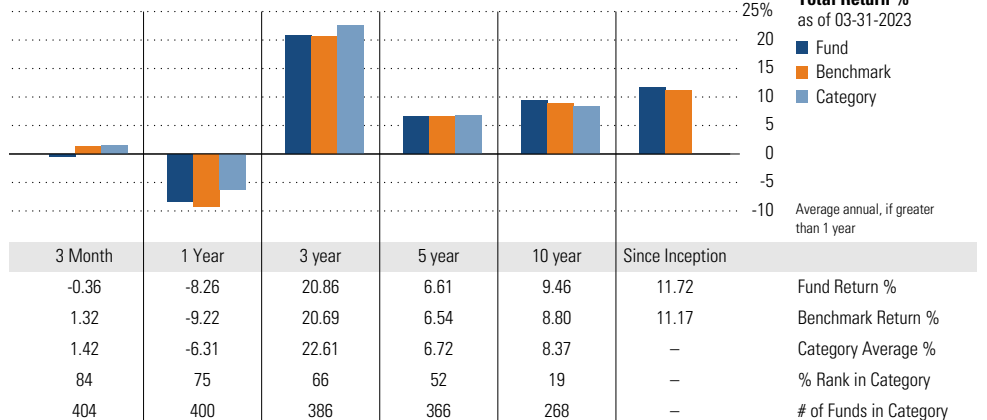
## ESG Metrics

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

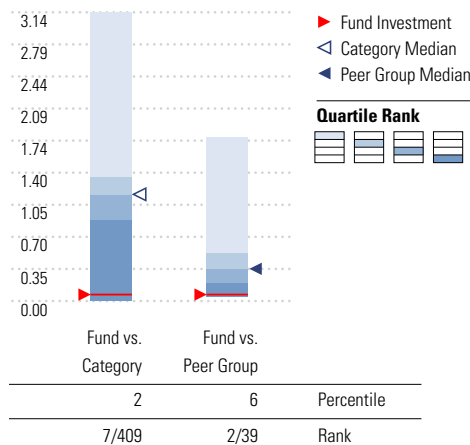
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

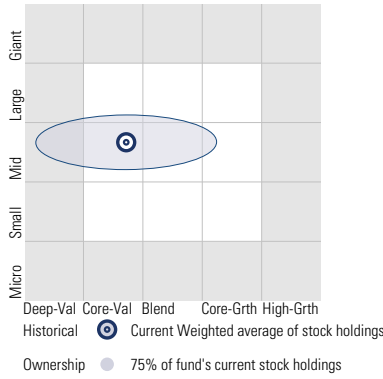
Mid-Cap Value

Morningstar Index

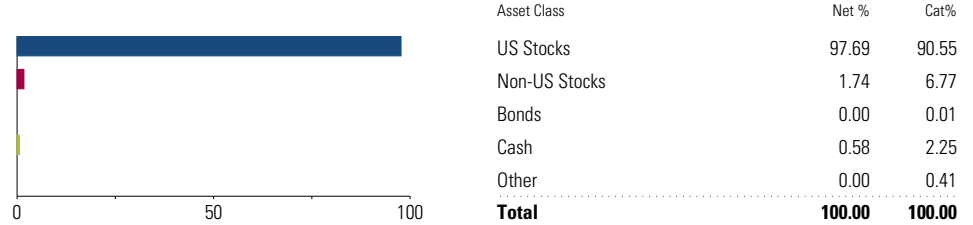
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2023

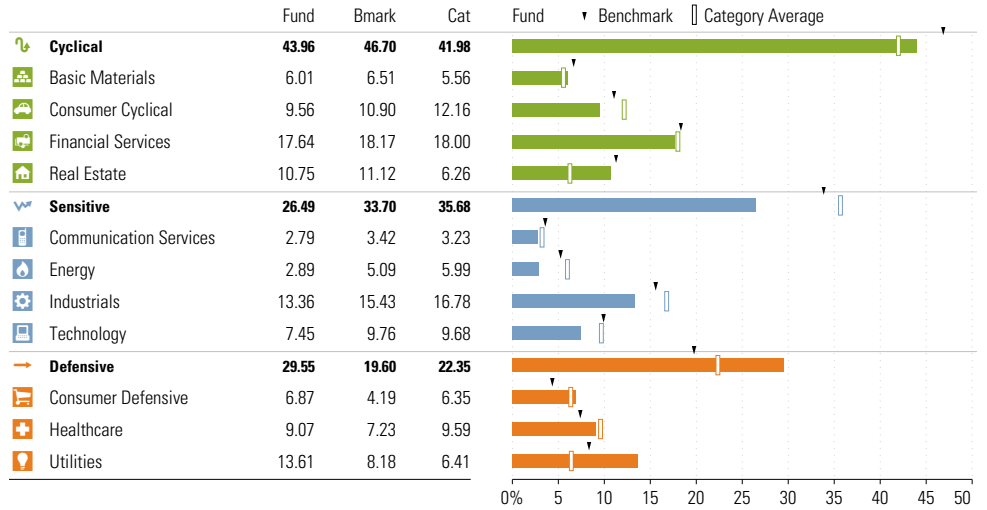
Morningstar Style Box™



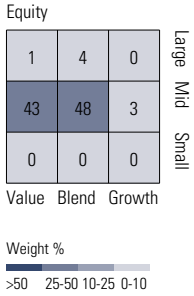
## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



## Style Breakdown



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

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

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

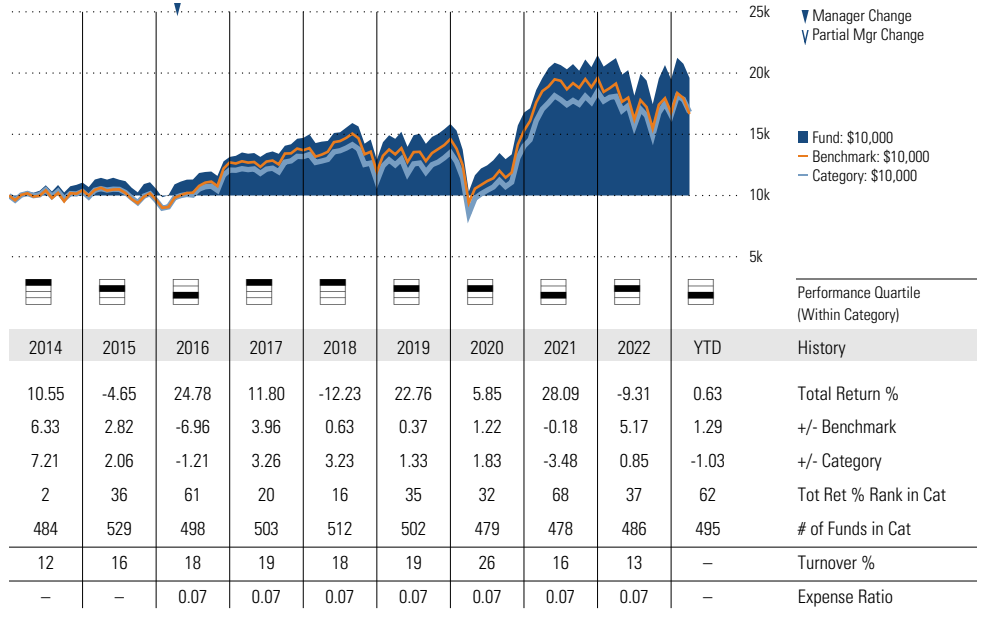
## Morningstar Investment Management LLC Analysis

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

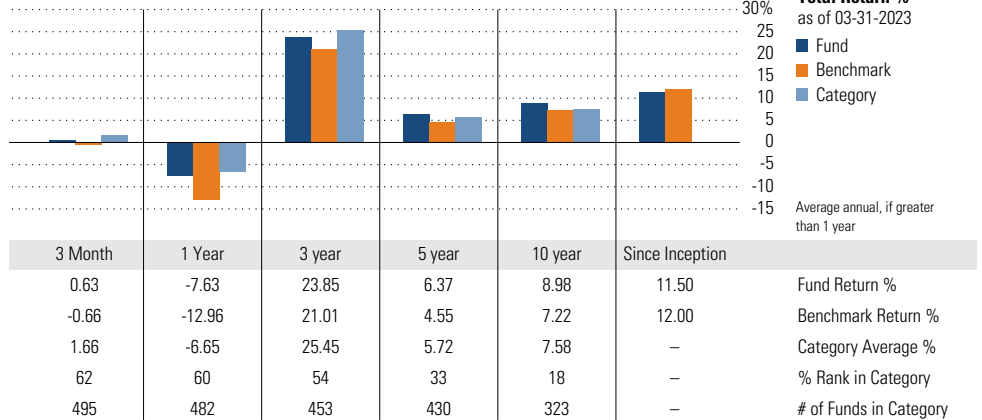
## ESG Metrics

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

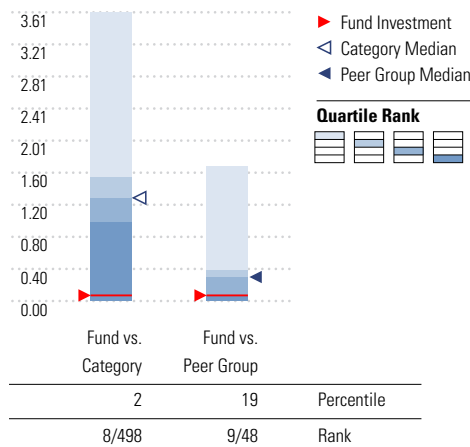
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

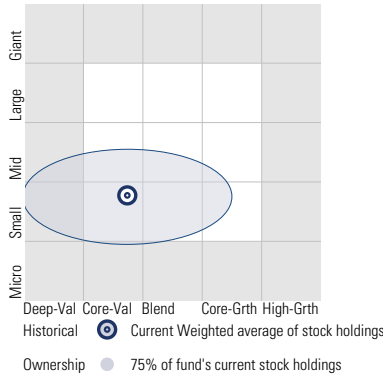
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2023

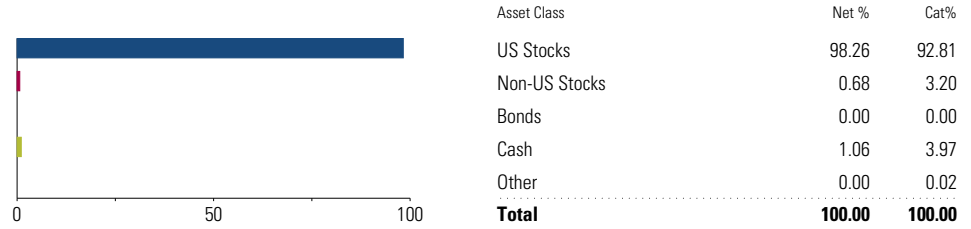
Morningstar Style Box™



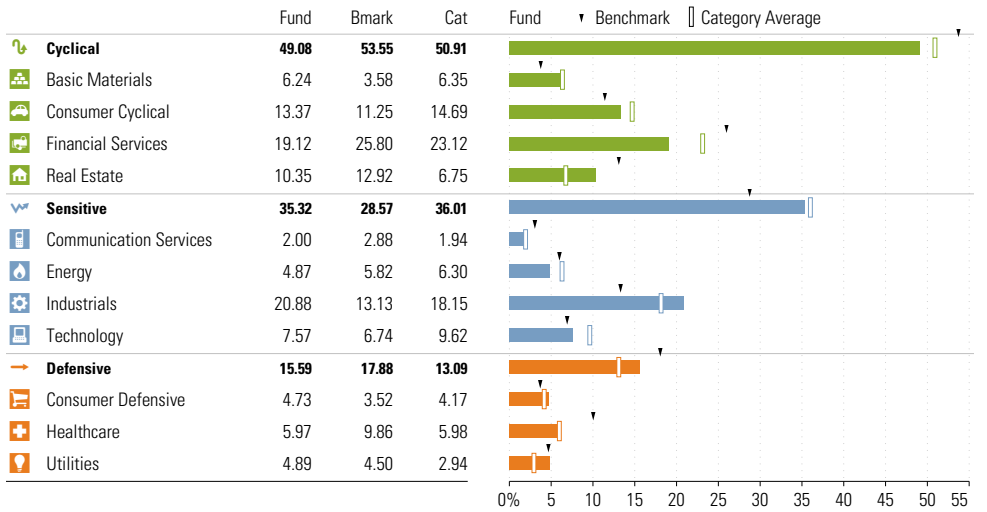
## Style Breakdown



## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



## 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
⊖ Reliance Steel & Aluminum Co	0.59	2.23	27.32	Basic Materials
⊕ Atmos Energy Corp	0.58	2.82	0.92	Utilities
⊖ Bunge Ltd	0.56	3.38	-3.63	Consumer Defensive
⊖ Builders FirstSource Inc	0.51	3.89	36.84	Industrials
⊕ Gaming and Leisure Properties Inc	0.51	4.39	1.80	Real Estate
⊖ Booz Allen Hamilton Holding Corp Class A	0.48	4.87	-10.87	Industrials
⊖ Kimco Realty Corp	0.47	5.35	-6.70	Real Estate
⊖ Carlisle Companies Inc	0.45	5.80	-3.75	Industrials
⊖ RPM International Inc	0.44	6.24	-10.05	Basic Materials
⊖ APA Corp	0.44	6.68	-22.22	Energy
⊖ Jabil Inc	0.44	7.12	29.38	Technology
⊖ Life Storage Inc	0.44	7.55	34.30	Real Estate
⊖ AECOM	0.44	7.99	-0.51	Industrials

**Total Holdings 852**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
S. Leech since 08-2013  
Julien Scholnick since 05-2016  
Frederick Marki since 05-2018  
John Bellows since 05-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 16.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 23.21% lower than the Intermediate Core Bond category average.

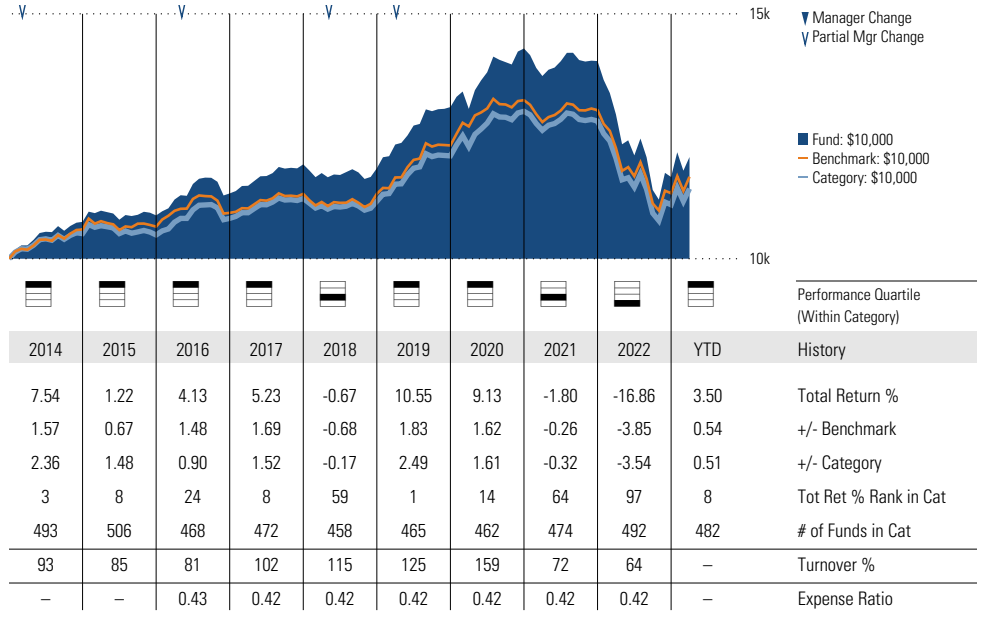
## Morningstar Investment Management LLC Analysis

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.

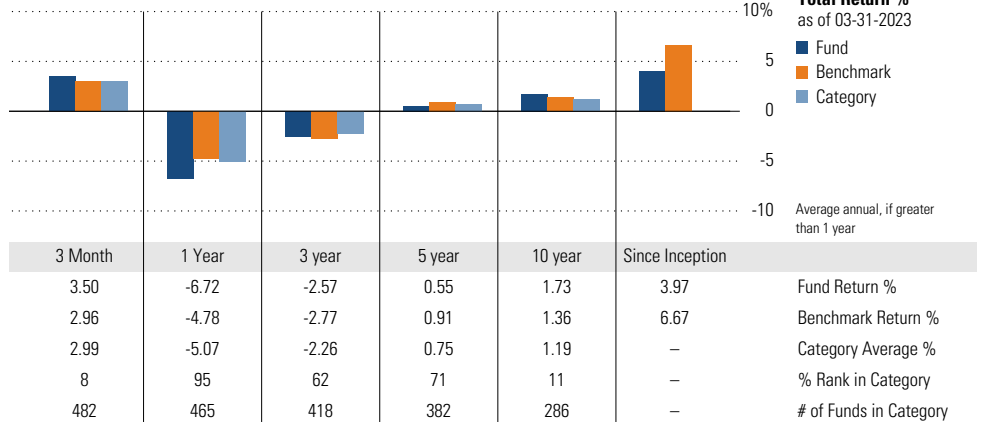
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023

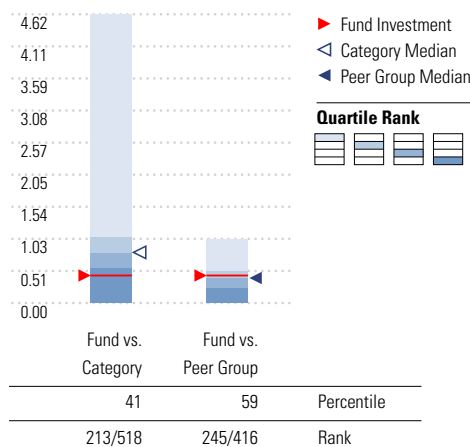
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	-	0.59
Beta	1.27	-	0.99
R-Squared	97.54	-	95.95
Standard Deviation	8.09	6.29	6.37
Sharpe Ratio	-0.43	-0.60	-0.50
Tracking Error	2.12	-	1.18
Information Ratio	0.09	-	0.32
Up Capture Ratio	136.75	-	104.43
Down Capture Ratio	123.61	-	96.96

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.43	6.00
Avg Eff Maturity	14.06	-	8.46

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

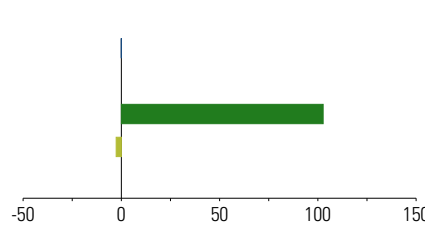
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

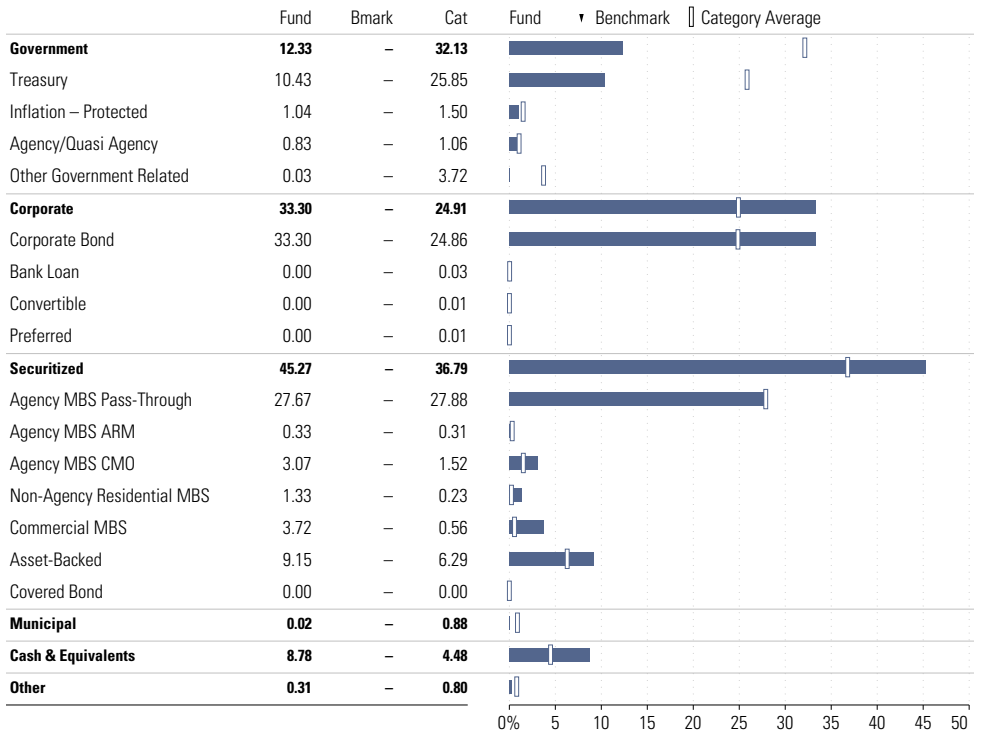


Asset Class	Net %	Cat%
US Stocks	-0.04	0.09
Non-US Stocks	0.00	0.02
Bonds	102.69	95.20
Cash	-2.64	3.36
Other	0.00	1.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	64.46	3.53	50.06
AA	7.40	74.59	11.69
A	16.00	10.82	23.47
BBB	19.09	8.32	13.19
BB	0.62	0.28	0.65
B	0.03	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	-7.60	2.46	0.57

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	11.41	11.41	-
⊕ Western Asset Prem Instl Govtt Rsrv Pref	-	7.81	19.23	-
United States Treasury Bonds 4%	-	1.66	20.89	-
⊖ United States Treasury Bonds 1.875%	-	1.59	22.47	-
⊕ Federal National Mortgage Association 3%	-	1.53	24.00	-
⊖ Usd Swap Contra Asset	-	1.48	25.48	-
⊕ Federal National Mortgage Association 3.5%	-	1.30	26.78	-
⊕ Federal National Mortgage Association 2.5%	-	1.26	28.04	-
⊕ United States Treasury Notes 1.125%	-	1.19	29.22	-
Usd Otc Cash Margin	-	1.12	30.34	-

**Total Holdings 2579**

⊕ Increase ⊖ Decrease ✱ New to Portfolio