American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 16.55 -1.36 23.07 11.79 -12.84 29.12 1.88 23.30 -1.22 1.28 Total Return % 3.42 10.81 1.80 3.07 -1.55 -0.55 2.06 -3.08 -5.04 -0.04 +/- Benchmark 3.94 7.24 4.05 5.01 -1.43 0.02 -0.75 -6.02 6.80 -0.14 +/- Category 2 14 14 67 49 23 60 92 8 51 Tot Ret % Rank in Cat

425

55

0.78

421

65

0.77

407

50

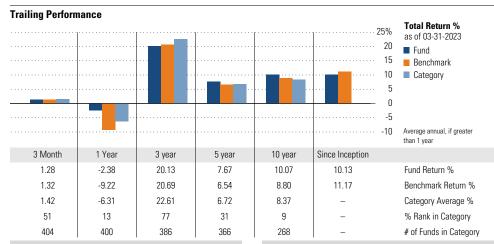
0.77

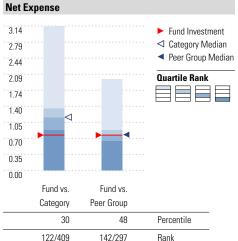
404

of Funds in Cat

Turnover %

Expense Ratio





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

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.42 | _ | 1.62 |
| Beta | 0.84 | _ | 0.98 |
| R-Squared | 94.61 | _ | 94.06 |
| Standard Deviation | 17.24 | 20.04 | 20.25 |
| Sharpe Ratio | 1.08 | 0.98 | 1.03 |
| Tracking Error | 5.17 | - | 5.06 |
| Information Ratio | -0.11 | - | 0.25 |
| Up Capture Ratio | 86.55 | - | 98.95 |
| Down Capture Ratio | 76.88 | - | 92.21 |
| | | | |

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



440

67

484

445

66

0.80

450

49

0.78

464

47

0.76

437

53

0.76

American Century Mid Cap Value I AVUAX

Morningstar Category Me ∰ Mid-Cap Value Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

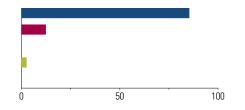
| 10 | 12 | 1 | Large |
|----|----|---|-------|
| 31 | 25 | 6 | Mid |
| 4 | 11 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

| | | Fund | Bmark | Cat | Fund | 1 | • Ben | chmark | [] C | ategory | Avera | ge | | _ | _ |
|-----|------------------------|-------|-------|-------|------|-----|-------|--------|------|---------|-------|----|-----|---|---|
| ÷ | Cyclical | 36.06 | 46.70 | 41.98 | | | | | | | | | - [| | _ |
| ì. | Basic Materials | 2.30 | 6.51 | 5.56 | | 0 | | | | | | | | | |
| • | Consumer Cyclical | 6.88 | 10.90 | 12.16 | | | (| | | | | | | | |
| 9 | Financial Services | 18.80 | 18.17 | 18.00 | | | , | | Ó | | | | | | |
| à | Real Estate | 8.08 | 11.12 | 6.26 | | | ı ' | | | | | | | | |
| JF. | Sensitive | 29.96 | 33.70 | 35.68 | | | | | | | | [| | | |
| | Communication Services | 2.61 | 3.42 | 3.23 | |] | | | | | | | | | |
|) | Energy | 5.17 | 5.09 | 5.99 | | | | | | | | | | | |
| } | Industrials | 15.73 | 15.43 | 16.78 | | | | | | | | | | | |
| 1 | Technology | 6.45 | 9.76 | 9.68 | | | ĺ | | | | | | | | |
| + | Defensive | 33.98 | 19.60 | 22.35 | | • | | | | | | | | | |
| 7 | Consumer Defensive | 9.47 | 4.19 | 6.35 | | | | | | | | | | | |
| 1 | Healthcare | 14.91 | 7.23 | 9.59 | | . ' | | | | | | | | | |
| 1 | Utilities | 9.60 | 8.18 | 6.41 | | | ù | | | | | | | | |

| Top 15 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 2.99 | 2.99 | 1.52 | Healthcare |
| ⊕ Northern Trust Corp | 2.86 | 5.85 | 0.44 | Financial Services |
| ⊕ iShares Russell Mid-Cap Value ETF | 2.42 | 8.27 | - | - |
| ⊖ Edison International | 2.24 | 10.51 | 12.11 | Utilities |
| ⇒ Bank of New York Mellon Corp | 2.16 | 12.67 | 0.64 | Financial Services |
| ⊕ Allstate Corp | 2.15 | 14.82 | -17.63 | Financial Services |
| → Koninklijke Ahold Delhaize NV | 2.07 | 16.89 | 17.32 | Consumer Defensive |
| ⊕ Conagra Brands Inc | 2.02 | 18.91 | -2.09 | Consumer Defensive |
| ⇒ Spire Inc | 1.97 | 20.89 | 2.90 | Utilities |
| ⊕ Henry Schein Inc | 1.79 | 22.68 | 2.09 | Healthcare |
| ⊕ Packaging Corp of America | 1.74 | 24.41 | 9.51 | Consumer Cyclical |
| → Oshkosh Corp | 1.71 | 26.12 | -5.22 | Industrials |
| Đ Dollar Tree Inc | 1.69 | 27.81 | 1.49 | Consumer Defensive |
| € Emerson Electric Co | 1.61 | 29.42 | -8.74 | Industrials |
| ⊕ MSC Industrial Direct Co Inc Class A | 1.60 | 31.01 | 3.78 | Industrials |

Total Holdings 99



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 vears.

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

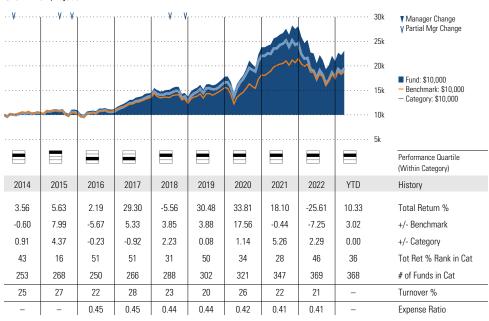
Morningstar Investment Management LLC Analysis

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.

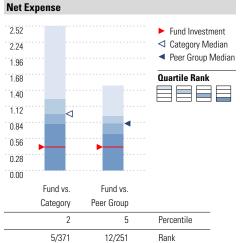
ESG Metrics

| 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



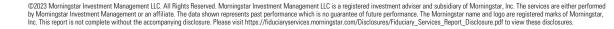




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 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 |
| | | | |



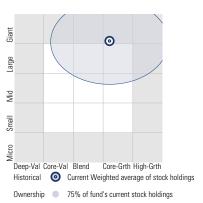


American Funds New Perspective R6 RNPGX

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 10 | 34 | 41 | Large |
|----|----|----|-------|
| 3 | 5 | 7 | Mid |
| 0 | 0 | 0 | Small |

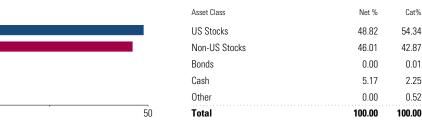
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



| | | Fund | Bmark | Cat | Fund | ļ , | Bench | mark | Cate | gory Ave | erage | _ | |
|------------|------------------------|-------|-------|-------|------------|-----|----------|----------|----------|----------|-------|---|--|
| և (| Cyclical | 30.70 | 34.80 | 31.07 | | | | | | | | | |
| <u>.</u> | Basic Materials | 5.62 | 4.81 | 3.26 | | | | | | | | | |
| (| Consumer Cyclical | 13.23 | 10.69 | 11.80 | | * | <u> </u> | | | | | | |
| ₽ F | Financial Services | 11.15 | 16.64 | 14.95 | | | | | | | | | |
| t F | Real Estate | 0.70 | 2.66 | 1.06 | [] | | | | | | | | |
| M : | Sensitive | 42.96 | 42.50 | 44.10 | | | | | | | | | |
| 1 (| Communication Services | 6.83 | 7.07 | 6.08 | | | | | | | | | |
| ð E | Energy | 4.47 | 5.26 | 2.39 | | = [| _ | | | | | | |
| ф. | Industrials | 11.21 | 10.30 | 11.93 | | - | | | | | | | |
| 3 | Technology | 20.45 | 19.87 | 23.70 | | | | | <u> </u> | _0 | | | |
| → I | Defensive | 26.34 | 22.69 | 24.82 | | | _ | | | | | | |
|] (| Consumer Defensive | 6.49 | 7.52 | 5.81 | | | ' | _ | | | | | |
| F I | Healthcare | 18.70 | 12.36 | 17.81 | | | | ' | | | | | |
| ? (| Utilities | 1.15 | 2.81 | 1.20 | | | | | | | | | |

World Regions % Equity 03-31-2023



| Greater Asia | Fund % 12.04 | Cat % 13.90 | Americas |
|------------------|-----------------|----------------|------------|
| Japan | 3.16 | 4.35 | North Am |
| Australasia | 0.24 | 0.35 | Central/La |
| Asia-4 Tigers | 6.19 | 4.16 | |
| Asia-ex 4 Tigers | 2.45 | 5.04 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 56.33 | Cat % 59.19 | Greater Europe | Fund % 31.63 | Cat % 26.91 | Market Maturity | Fund % |
|---------------|-----------------|----------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 54.57 | 57.80 | United Kingdom | 5.49 | 5.36 | Developed Markets | 95.48 |
| Central/Latin | 1.76 | 1.39 | W euro-ex UK | 25.51 | 21.27 | Emerging Markets | 4.52 |
| | | | Emrgng Europe Africa | 0.00 0.63 | 0.02 0.26 | Not Available | 0.00 |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 4.95 | 4.95 | - | _ |
| | 4.24 | 9.19 | 20.50 | Technology |
| Novo Nordisk A/S Class B | 2.54 | 11.73 | 16.63 | Healthcare |
| | 2.36 | 14.08 | 19.45 | Technology |
| ⊖ Tesla Inc | 2.08 | 16.16 | 68.42 | Consumer Cyclical |
| | 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

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

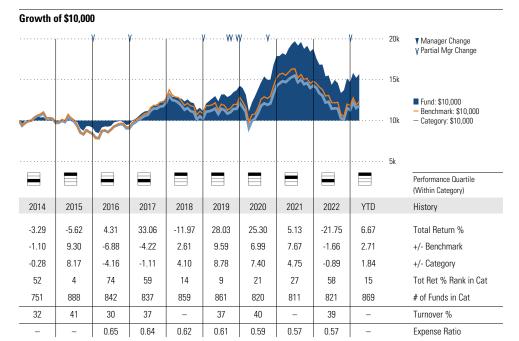
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.8 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is
 50.43% lower than the Diversified Emerging Mkts category
 average.

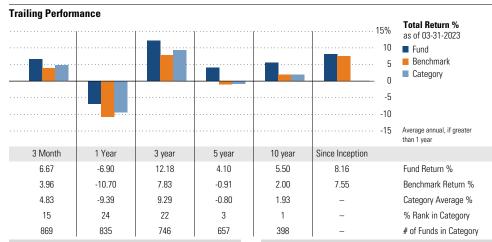
Morningstar Investment Management LLC Analysis

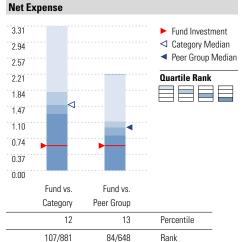
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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



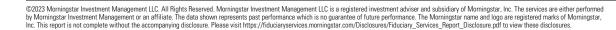




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

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

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



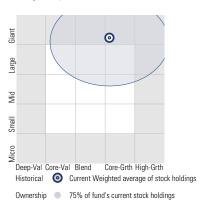


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

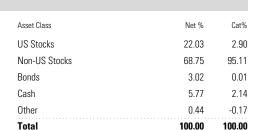
Weight %

>50 25-50 10-25 0-10



50

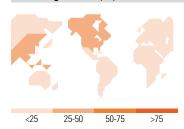
Asset Allocation as of 03-31-2023



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

100

World Regions % Equity 03-31-2023



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

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

| 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 | - | _ |
| | 2.67 | 8.44 | 20.50 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.29 | 10.74 | 16.63 | Healthcare |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.02 | 12.75 | 19.45 | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.68 | 14.44 | 24.19 | Consumer Cyclical |
| | 1.57 | 16.01 | -5.17 | Financial Services |
| Airbus SE | 1.49 | 17.50 | 11.04 | Industrials |
| | 1.33 | 18.83 | 55.75 | Consumer Cyclical |
| | 1.24 | 20.07 | -4.78 | Financial Services |
| ⊕ Sea Ltd ADR | 1.17 | 21.24 | 66.35 | Consumer Cyclical |

Total Holdings 592

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



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.

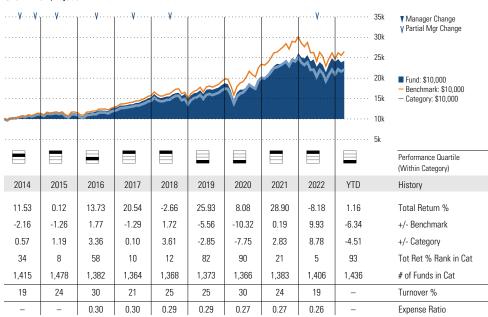
Morningstar Investment Management LLC Analysis

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.

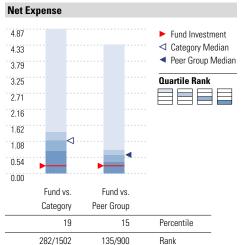
ESG Metrics

| 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







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.31 | _ | -0.27 |
| Beta | 0.83 | _ | 0.94 |
| R-Squared | 90.91 | _ | 94.87 |
| Standard Deviation | 16.80 | 19.23 | 18.62 |
| Sharpe Ratio | 1.01 | 0.92 | 0.88 |
| Tracking Error | 6.00 | _ | 3.97 |
| Information Ratio | -0.08 | _ | -1.04 |
| Up Capture Ratio | 87.76 | _ | 93.75 |
| Down Capture Ratio | 80.42 | _ | 94.82 |
| | | | |

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





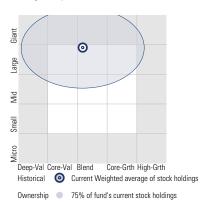
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

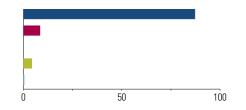
| 26 | 40 | 20 | Large |
|----|----|----|-------|
| 5 | 7 | 2 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

| | | Fund | Bmark | Cat | Fund | ł | ▼ Ben | chmark | (] C | ategory | Avera | ge | |
|----------|------------------------|-------|-------|-------|------|---|----------|--------|-------|---------|-------|----|----|
| <u></u> | Cyclical | 26.87 | 29.73 | 29.12 | | | | | | | 0 | | |
| A | Basic Materials | 2.84 | 2.51 | 2.90 | | | | | | | | | |
| A | Consumer Cyclical | 7.29 | 10.46 | 9.75 | | | 0 | | | | | | |
| ı, | Financial Services | 14.67 | 13.98 | 14.15 | | | | | | | | | |
| ŵ | Real Estate | 2.07 | 2.78 | 2.32 | | | | | | | | | |
| W | Sensitive | 42.17 | 45.90 | 45.39 | | | | | | | | | [] |
| d | Communication Services | 5.32 | 7.67 | 7.07 | | | " | | | | | | |
| ð | Energy | 5.28 | 4.80 | 4.31 | | | | | | | | | |
| Ф | Industrials | 11.69 | 8.71 | 10.48 | | | | | | | | | |
| | Technology | 19.88 | 24.72 | 23.53 | | | | | | | | | |
| - | Defensive | 30.98 | 24.37 | 25.49 | | | | | | | | | |
| Ħ | Consumer Defensive | 8.86 | 7.13 | 7.41 | | | | | | | | | |
| + | Healthcare | 19.24 | 14.42 | 15.41 | | | | | | | | | |
| • | Utilities | 2.88 | 2.82 | 2.67 | | | | | | | | | |

| 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 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



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

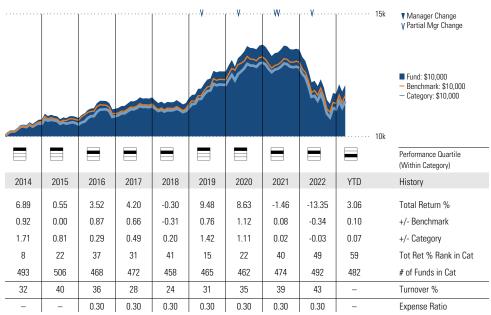
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



| Net Expe | ense | | |
|----------|----------|------------|---------------------------------------|
| 4.62 | | | ► Fund Investment |
| 4.11 | | | Category Median |
| 3.59 | | | Peer Group Median |
| 3.08 | | | Quartile Rank |
| 2.57 | | | |
| 2.05 | | | |
| 1.54 | | | |
| 1.03 | □ □ | | |
| 0.51 | | ~~~ | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 25 | 34 | Percentile |
| | 127/518 | 141/416 | Rank |

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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.92 | _ | 0.59 |
| Beta | 1.03 | _ | 0.99 |
| R-Squared | 98.67 | - | 95.95 |
| Standard Deviation | 6.54 | 6.29 | 6.37 |
| Sharpe Ratio | -0.45 | -0.60 | -0.50 |
| Tracking Error | 0.78 | - | 1.18 |
| Information Ratio | 1.01 | - | 0.32 |
| Up Capture Ratio | 111.68 | - | 104.43 |
| Down Capture Ratio | 99.95 | _ | 96.96 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.33 | 4.43 | 6.00 |
| Avg Eff Maturity | 8.35 | _ | 8.46 |



Baird Aggregate Bond Inst BAGIX

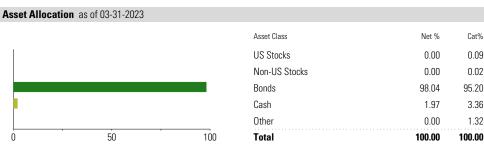
Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

Aid

Ltd Mod Ext
Duration

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



Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| Government | 22.82 | _ | 32.13 | Fund | | Benchma | | | Average | - [| 1 | |
|----------------------------|-------|---|-------|------|-----|---------|---|-----|---------|-----|---|--|
| Treasury | 22.80 | _ | 25.85 | | - : | - : | : | : | | | | |
| Inflation – Protected | 0.00 | _ | 1.50 | | | | | - : | - " | | | |
| Agency/Quasi Agency | 0.02 | _ | 1.06 | i | | | | | | | | |
| Other Government Related | 0.00 | _ | 3.72 | i | | | | | | | | |
| Corporate | 38.17 | _ | 24.91 | | | | | | | | | |
| Corporate Bond | 38.17 | _ | 24.86 | | | | : | : | | : | | |
| Bank Loan | 0.00 | _ | 0.03 | | | | | | | | | |
| Convertible | 0.00 | _ | 0.01 | Ò | | | | | | | | |
| Preferred | 0.00 | _ | 0.01 | | | | | | | | | |
| Securitized | 36.14 | - | 36.79 | | | | | | | | | |
| Agency MBS Pass-Through | 21.82 | _ | 27.88 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.31 | [] | | | | | | | | |
| Agency MBS CMO | 3.02 | _ | 1.52 | | | | | | | | | |
| Non-Agency Residential MBS | 0.79 | _ | 0.23 | 0 | | | | | | | | |
| Commercial MBS | 4.89 | _ | 0.56 | | | | | | | | | |
| Asset-Backed | 5.62 | _ | 6.29 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.95 | _ | 0.88 | | | | | | | | | |
| Cash & Equivalents | 1.93 | _ | 4.48 | | | | | | | | | |
| Other | 0.00 | _ | 0.80 | iΠ | | | | | | | | |

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

Total Holdings 1654



BlackRock Global Allocation Instl MALOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.25 years.

Net Expense: The fund's expense ratio of 0.84 is 25.66% lower than the Global Allocation category average.

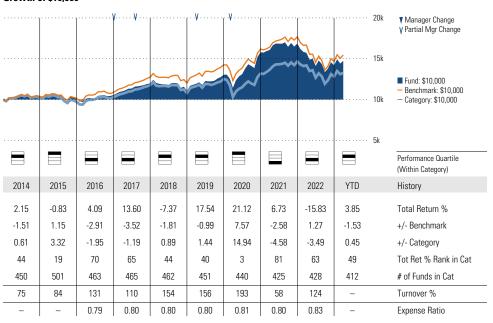
Morningstar Investment Management LLC Analysis

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

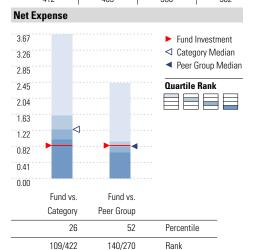
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.96 | _ | 2.08 |
| Beta | 1.00 | _ | 0.93 |
| R-Squared | 97.14 | _ | 87.65 |
| Standard Deviation | 13.49 | 13.35 | 13.27 |
| Sharpe Ratio | 0.61 | 0.55 | 0.66 |
| Tracking Error | 2.28 | _ | 4.56 |
| Information Ratio | 0.43 | _ | 0.29 |
| Up Capture Ratio | 101.75 | _ | 99.26 |
| Down Capture Ratio | 96.70 | _ | 89.31 |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 17.55 | 15.67 | 14.96 | | | | | | |
| Price/Book Ratio | 2.87 | 2.31 | 2.13 | | | | | | |
| Avg Eff Duration | 3.90 | _ | 3.55 | | | | | | |
| | | | | | | | | | |

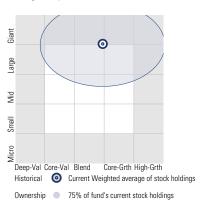


BlackRock Global Allocation Instl MALOX

Morningstar Category Morningstar Index Global Allocation Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

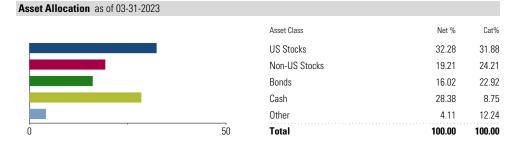


Style Breakdown

| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|--------------|------------|-----|---------|
| 17 | 30 | 38 | Large | | | | High |
| 3 | 6 | 5 | Mid | | | | Mid |
| 0 | 1 | 0 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durat | Mod ion | Ext | |

Weight %

>50 25-50 10-25 0-10



| | Fund | Bmark | Cat | Fund | • | Bench | mark | Cate | jory Ave | rage | _ |
|------------------------|-------|-------|-------|------|---|-------|------|------|----------|------|---|
| → Cyclical | 33.36 | 36.01 | 40.66 | | | | | | | | |
| Basic Materials | 5.94 | 5.12 | 7.93 | | | | | | | | |
| Consumer Cyclical | 11.72 | 10.99 | 8.33 | | | | | | | | |
| Financial Services | 13.80 | 16.56 | 12.11 | | | | - ' | | | | |
| Real Estate | 1.90 | 3.34 | 12.29 | _ ' | | | | | | | |
| ✓ Sensitive | 42.73 | 41.89 | 36.99 | | | | | | | | |
| Communication Services | 7.24 | 6.45 | 4.61 | | | | | | | | |
| Energy | 8.77 | 5.10 | 8.47 | | | 0 | | | | | |
| Industrials | 7.98 | 11.60 | 11.19 | | | [| | _ | | | |
| Technology | 18.74 | 18.74 | 12.72 | | | | | | | | |
| → Defensive | 23.91 | 22.08 | 22.36 | | | | | | | | |
| Consumer Defensive | 6.26 | 7.25 | 6.02 | | | _ | | | | | |
| Healthcare | 15.28 | 11.95 | 10.41 | | | | | | | | |
| Utilities | 2.37 | 2.88 | 5.93 | | | | | | | | |

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

Total Holdings 2292



BlackRock Inflation Protected Bond Instl BPRIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

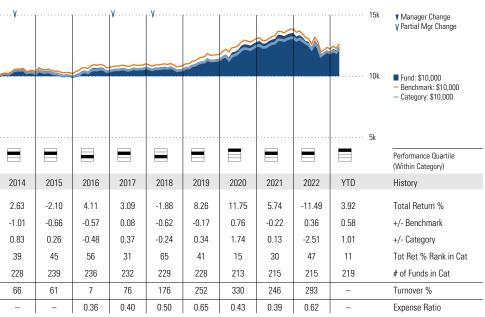
Morningstar Investment Management LLC Analysis

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

ESG Metrics

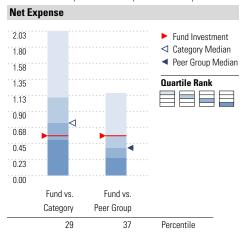
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 09-30-2022 |

Growth of \$10,000



Trailing Performance





| | 65/222 | 62/170 | Rank | | | | | |
|--|--------|--------|------|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | | |
| character | ictice | | | | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.76 | _ | 0.93 |
| Beta | 1.04 | _ | 0.90 |
| R-Squared | 99.04 | _ | 92.97 |
| Standard Deviation | 7.39 | 7.10 | 6.63 |
| Sharpe Ratio | 0.22 | 0.12 | 0.29 |
| Tracking Error | 0.77 | _ | 2.03 |
| Information Ratio | 1.08 | - | 0.14 |
| Up Capture Ratio | 106.16 | _ | 94.57 |
| Down Capture Ratio | 97.92 | - | 84.84 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.93 | 4.52 | 6.46 |
| Avg Eff Maturity | 7.23 | _ | 6.93 |

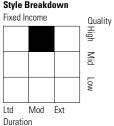


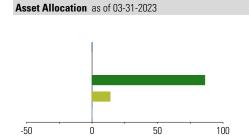


BlackRock Inflation Protected Bond Instl BPRIX

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

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





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

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

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

| Sector Weighting as of 03- | 31-2023 | | | |
|----------------------------|---------|-------|-------|-------------------------------------|
| | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Government | 76.84 | _ | 90.66 | |
| Treasury | 0.43 | _ | 1.23 | |
| Inflation - Protected | 73.16 | _ | 85.35 | |
| Agency/Quasi Agency | 0.00 | _ | 0.09 | |
| Other Government Related | 3.25 | _ | 3.99 | |
| Corporate | 0.10 | _ | 1.97 | |
| Corporate Bond | 0.10 | _ | 1.91 | |
| Bank Loan | 0.00 | - | 0.06 | |
| Convertible | 0.00 | - | 0.00 | |
| Preferred | 0.00 | - | 0.00 | |
| Securitized | 4.69 | _ | 4.09 | |
| Agency MBS Pass-Through | 1.40 | _ | 0.71 | 0 |
| Agency MBS ARM | 0.00 | _ | 0.00 | |
| Agency MBS CMO | 0.04 | - | 0.40 | |
| Non-Agency Residential MBS | 0.18 | _ | 0.44 | |
| Commercial MBS | 0.52 | _ | 0.51 | |
| Asset-Backed | 2.55 | _ | 1.95 | |
| Covered Bond | 0.00 | _ | 0.08 | |
| Municipal | 0.00 | - | 0.04 | |
| Cash & Equivalents | 17.41 | - | 3.22 | |
| Other | 0.97 | - | 0.03 | 0 |
| | | | | |

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Barclays Capital Us Tips Index (Se 100.13 100.13 Barclays Capital Us Tips Index (Se 100.13 200.26 ☆ Cash Offset 23.08 223.34 ⊖ Us 2Yr Note Jun 23 5.75 229.09 ① United States Treasury Notes 5.48 10-2027 234.57 United States Treasury Notes 07-2032 3.79 238.36 3.78 242.14 → Jpn 10Yr Bond (Ose) Jun 23 245.75 3.62 ⊕ 3 Month Euribor Future June 23 06-2023 3.54 249.29 United States Treasury Notes 01-2032 3.49 252.78

Total Holdings 306



BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category Global Bond **Morningstar Index** Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Hoffman since 11-2006 Jack McIntyre since 02-2012 Anujeet Sareen since 01-2017 Tracy Chen since 12-2020 Brian Kloss since 12-2020

Quantitative Screens

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

Management: The fund's management has been in place for 16.42 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 37.08% lower than the Global Bond category average.

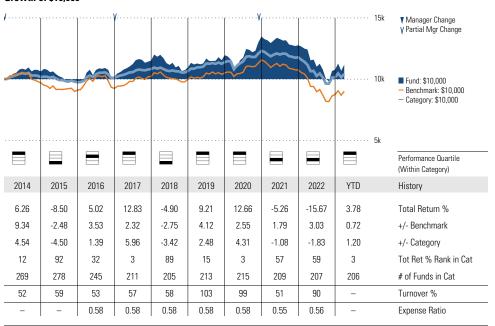
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 03-31-2023 |

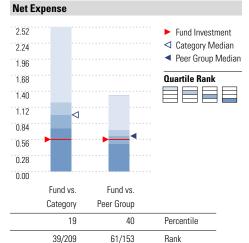
Growth of \$10,000





Up Capture Ratio

Down Capture Ratio



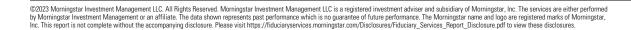
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 6.80 | _ | 1.73 |
| Beta | 1.17 | _ | 0.84 |
| R-Squared | 86.23 | _ | 86.17 |
| Standard Deviation | 12.37 | 9.82 | 8.82 |
| Sharpe Ratio | 0.10 | -0.50 | -0.29 |
| Tracking Error | 4.88 | - | 3.80 |
| Information Ratio | 1.19 | _ | 0.56 |

| Portfolio Metrics | | | |
|-------------------|-------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.93 | - | 6.33 |
| Avg Eff Maturity | 13.53 | _ | 9.74 |

148.24

95.73





93.42

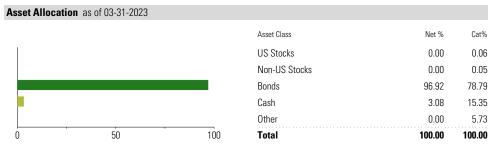
79.58

BrandywineGLOBAL Global Opp Bond IS GOBSX

 Morningstar Category
 Morningstar Index

 Global Bond
 Bloomberg Gbl Agg Ex USD TR USD

| Style | Analy | sis | as | of 03-31- |
|----------|--------|-----|----|-----------|
| Style E | 3reakd | own | | |
| Fixed Ir | ncome | | | Quality |
| | | | | High |
| | | | | <u>M</u> |
| | | | | Δ. |
| | | | | Low |
| Ltd | Mod | Ext | | |
| Duratio | ın | | | |



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 51.37 | _ | 38.20 |
| AA | 8.77 | - | 8.28 |
| A | 10.03 | _ | 16.74 |
| BBB | 19.66 | _ | 21.10 |
| BB | 9.93 | _ | 7.41 |
| В | 0.16 | _ | 2.61 |
| Below B | 0.00 | _ | 0.60 |
| Not Rated | 0.08 | _ | 5.06 |
| | | | |

-2023

| | Fund | Bmark | Cat | Fund | ۲ [| Benchma | ark C | ategor | y Avera | ige | | |
|----------------------------|-------|-------|-------|------|-----|---------|----------|--------|---------|-----|--|--|
| Government | 35.93 | - | 56.54 | | | | | | | | | |
| Treasury | 35.91 | _ | 42.72 | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 2.62 | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | - | 3.10 | | | | | | | | | |
| Other Government Related | 0.02 | _ | 8.10 | İ | | | | | | | | |
| Corporate | 3.64 | - | 18.08 | | | | | | | | | |
| Corporate Bond | 3.64 | _ | 17.77 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.12 | | | | | | | | | |
| Convertible | 0.00 | _ | 0.17 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.02 | | | | | | | | | |
| Securitized | 6.23 | - | 8.51 | | | | | | | | | |
| Agency MBS Pass-Through | 6.15 | _ | 5.15 | | 0 | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.02 | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.42 | | | | | | | | | |
| Non-Agency Residential MBS | 0.08 | _ | 0.60 | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.59 | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 1.30 | [| | | | | | | | |
| Covered Bond | 0.00 | _ | 0.43 | | | | | | | | | |
| Municipal | 0.00 | _ | 0.12 | | | | | | | | | |
| Cash & Equivalents | 1.50 | _ | 8.42 | | | | | | | | | |
| Other | 52.68 | _ | 8.32 | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| ① # F | 00,0000 | 00.44 | 00.44 | |
| ⊕ Jpy/Usd Fwd 20230616 00187 | 06-2023 | 22.44 | 22.44 | _ |
| ⊕ Usd/Jpy Fwd 20230616 00187 | 06-2023 | 21.93 | 44.37 | _ |
| ⊕ Usd/Eur Fwd 20230505 57079 | 05-2023 | 13.25 | 57.61 | _ |
| ⊕ Eur/Usd Fwd 20230505 57079 | 05-2023 | 13.17 | 70.78 | _ |
| ⊕ Mxn/Usd Fwd 20230424 00000418 | 04-2023 | 9.36 | 80.14 | - |
| ⊕ Usd/Mxn Fwd 20230424 00000418 | 04-2023 | 8.84 | 88.97 | _ |
| ⊕ United States Treasury Notes 3.5% | 02-2033 | 6.01 | 94.98 | _ |
| | 01-2025 | 5.62 | 100.61 | _ |
| ⊕ Eur/Usd Fwd 20230505 00187 | 05-2023 | 5.60 | 106.20 | _ |
| ⊕ Usd/Eur Fwd 20230505 00187 | 05-2023 | 5.52 | 111.72 | _ |

Total Holdings 125



Eaton Vance Income Fund of Boston I EIBIX

15

710

43

25

773

36

57

707

34

0.74

60

699

41

0.75

45

704

39

0.74

47

710

38

0.79

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



54

688

32

0.76

22

680

63

0.75

21

683

28

0.75

5

703

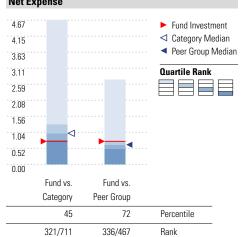
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio



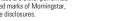


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year RISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.19 | _ | 0.30 |
| Beta | 0.92 | _ | 0.91 |
| R-Squared | 98.06 | _ | 93.70 |
| Standard Deviation | 8.39 | 9.03 | 8.44 |
| Sharpe Ratio | 0.67 | 0.54 | 0.57 |
| Tracking Error | 1.37 | _ | 2.13 |
| Information Ratio | 0.58 | _ | -0.25 |
| Up Capture Ratio | 96.07 | _ | 91.72 |
| Down Capture Ratio | 85.07 | _ | 89.03 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 4.18 | - | 3.56 |
| Avg Eff Maturity | 5.42 | _ | 5.66 |

M RNINGSTAR



Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

| Styl | e Anal | ysis a | is of 03-31-2023 |
|---------------|--------|--------|------------------|
| Style | Break | lown | |
| Fixed | Income | | Quality |
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd Durati | Mod | Ext | _ |

| <u> </u> | · | |
|----------|----|-----|
| U | 50 | 100 |

Asset Allocation as of 03-31-2023

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

| 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 |
| В | 37.37 | _ | 37.25 |
| Below B | 10.65 | _ | 17.94 |
| Not Rated | 3.19 | _ | 3.49 |

| Sector Weighting as of 03-3 | 31-2023 | | | | | |
|-----------------------------|---------|-------|-------|------|-------------|------------------|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
| Government | 0.00 | _ | 2.03 | 10 | | |
| Treasury | 0.00 | _ | 1.47 | 0 | | |
| Inflation – Protected | 0.00 | _ | 0.01 | ĺ | | |
| Agency/Quasi Agency | 0.00 | _ | 0.11 | | | |
| Other Government Related | 0.00 | _ | 0.44 | | | |
| Corporate | 97.09 | _ | 87.74 | | | |
| Corporate Bond | 92.27 | _ | 85.94 | | | |
| Bank Loan | 3.68 | _ | 1.26 | () | | |
| Convertible | 0.32 | _ | 0.45 | | | |
| Preferred | 0.82 | _ | 0.09 | D | | |
| Securitized | 0.00 | - | 1.39 | [] | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.03 | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.07 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.15 | | | |
| Commercial MBS | 0.00 | - | 0.08 | | | |
| Asset-Backed | 0.00 | _ | 1.06 | | | |
| Covered Bond | 0.00 | _ | 0.00 | 0 | | |
| Municipal | 0.00 | - | 0.03 | | | |
| Cash & Equivalents | 2.91 | - | 5.61 | | | |
| Other | 0.00 | - | 3.22 | [] | | |

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

| Top 10 Holdings as of 03-31-2023 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| Msilf Government Portfolio Msilf Government Portfolio | 12-2030 | 4.86 | 4.86 | - |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.87 | 5.73 | _ |
| Mozart Debt Merger Subordinated Inc. 5.25% | 10-2029 | 0.65 | 6.38 | _ |
| Rolls-Royce PLC 5.75% | 10-2027 | 0.61 | 6.99 | _ |
| Sprint Capital Corporation 6.875% | 11-2028 | 0.60 | 7.59 | - |
| Neptune Energy Bondco PLC 6.625% | 05-2025 | 0.56 | 8.15 | _ |
| Centene Corporation 3.375% | 02-2030 | 0.55 | 8.70 | _ |
| Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515 | 05-2026 | 0.54 | 9.24 | _ |
| BCPE Empire Topco Inc 7.625% | 05-2027 | 0.54 | 9.78 | _ |
| Compass Minerals International Inc. 6.75% | 12-2027 | 0.54 | 10.31 | _ |

Total Holdings 446



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

Giri Devulapally since 08-2004 Larry Lee since 11-2020 Joseph Wilson since 11-2020 Holly Fleiss since 01-2022 Robert Maloney since 11-2022

Quantitative Screens

- Performance: The fund has finished in the Large Growth 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 18.67 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 0.44 is 53.68% 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 | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 04-07-2022 |

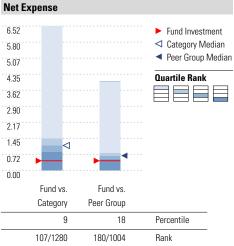
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 40k 35k 301 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 11.13 7 94 -1.74 38.37 0.57 39.39 56.42 18.79 -25.21 9.19 Total Return % 2.27 17.93 -1.92 -8.82 8.16 2.08 3.00 -8.81 3.93 -5.18 +/- Benchmark 4.34 2.66 7.49 20.56 4.70 1.13 -4.97 10.70 -1.66 -2.46 +/- Category 39 16 87 3 22 4 8 68 29 70 Tot Ret % Rank in Cat 1,411 1,476 1,276 1,219 1,271 # of Funds in Cat 1,308 1,242 1,226 1,233 1,240 39 19 43 22 24 50 47 50 Turnover %



0.44

0.43

0.44



0.60

0.60

0.48

0.43

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

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.59 | _ | -2.96 |
| Beta | 0.96 | _ | 0.97 |
| R-Squared | 95.33 | _ | 92.72 |
| Standard Deviation | 22.76 | 23.06 | 23.27 |
| Sharpe Ratio | 0.85 | 0.80 | 0.66 |
| Tracking Error | 4.99 | _ | 6.33 |
| Information Ratio | 0.23 | _ | -0.78 |
| Up Capture Ratio | 95.13 | _ | 89.90 |
| Down Capture Ratio | 88.68 | - | 97.84 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.27 | 25.33 | 25.60 |
| Price/Book Ratio | 6.86 | 8.50 | 6.47 |
| Geom Avg Mkt Cap \$B | 230.01 | 241.97 | 295.21 |
| ROE | 28.53 | 39.31 | 33.93 |



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Net %

93.41

3.49

0.00

3.10

0.00

100.00

Cat%

92.67

4.85

0.00

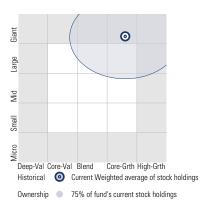
1.38

1.08

100.00

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

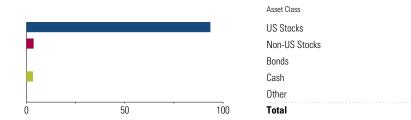
Equity

| 10 | 20 | 60 | Large |
|----|----|----|-------|
| 2 | 2 | 6 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
|----------|------------------------|-------|-------|-------|---|
| ÷ | Cyclical | 26.43 | 24.90 | 27.83 | |
| ì. | Basic Materials | 2.24 | 1.24 | 1.53 | |
| • | Consumer Cyclical | 18.61 | 15.06 | 14.36 | |
| <u></u> | Financial Services | 5.58 | 7.04 | 10.48 | · • · · · · · · · · · · · · · · · · · · |
| à | Real Estate | 0.00 | 1.56 | 1.46 | |
| JI. | Sensitive | 58.16 | 56.95 | 51.38 | |
| | Communication Services | 9.40 | 6.69 | 8.51 | |
| | Energy | 2.49 | 1.48 | 2.35 | |
| } | Industrials | 5.14 | 8.07 | 6.90 | |
| 1 | Technology | 41.13 | 40.71 | 33.62 | J |
| + | Defensive | 15.40 | 18.14 | 20.77 | |
| ÷ | Consumer Defensive | 1.50 | 6.14 | 4.35 | |
| 1 | Healthcare | 13.90 | 11.95 | 15.92 | |
| 1 | Utilities | 0.00 | 0.05 | 0.50 | |

| Top 15 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp | 9.09 | 9.09 | 20.50 | Technology |
| ⊕ Apple Inc | 8.24 | 17.33 | 27.09 | Technology |
| Amazon.com Inc | 5.33 | 22.66 | 22.96 | Consumer Cyclical |
| | 4.53 | 27.18 | 17.21 | Communication Svc |
| ⊕ NVIDIA Corp | 3.44 | 30.62 | 90.10 | Technology |
| ⊕ JPMorgan Prime Money Market Inst | 3.10 | 33.73 | _ | _ |
| ⊕ Tesla Inc | 2.83 | 36.56 | 68.42 | Consumer Cyclical |
| ⊕ Regeneron Pharmaceuticals Inc | 2.41 | 38.97 | 13.89 | Healthcare |
| | 2.29 | 41.26 | 76.12 | Communication Svc |
| ⊕ Oracle Corp | 2.22 | 43.48 | 14.07 | Technology |
| Deere & Co | 2.16 | 45.64 | -3.41 | Industrials |
| Lowe's Companies Inc | 2.05 | 47.69 | 0.89 | Consumer Cyclical |
| AbbVie Inc | 1.98 | 49.67 | -0.47 | Healthcare |
| AutoZone Inc | 1.78 | 51.45 | -0.33 | Consumer Cyclical |
| Netflix Inc ■ | 1.78 | 53.23 | 17.16 | Communication Svc |

Total Holdings 74



MFS Mid Cap Growth R6 OTCKX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

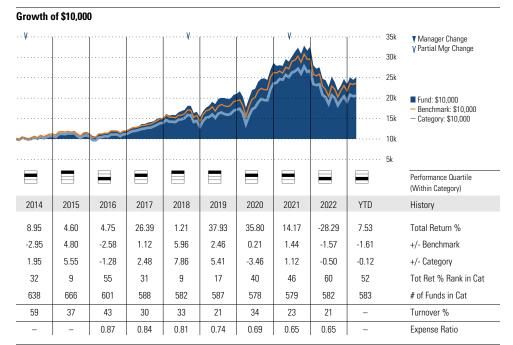
Net Expense: The fund's expense ratio of 0.66 is 38.89% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

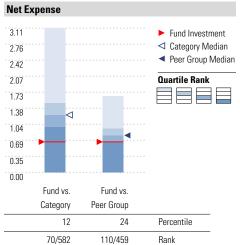
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 2-Basic | 02-15-2022 |







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.11 | _ | -0.20 |
| Beta | 0.91 | _ | 0.98 |
| R-Squared | 93.89 | _ | 90.77 |
| Standard Deviation | 21.60 | 23.08 | 23.92 |
| Sharpe Ratio | 0.60 | 0.68 | 0.64 |
| Tracking Error | 5.76 | _ | 7.25 |
| Information Ratio | -0.47 | _ | -0.24 |
| Up Capture Ratio | 94.13 | _ | 98.57 |
| Down Capture Ratio | 100.70 | _ | 100.96 |
| | | | |

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



MFS Mid Cap Growth R6 OTCKX

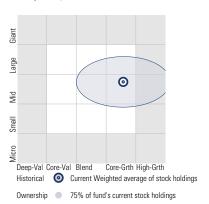
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

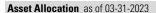
Equity

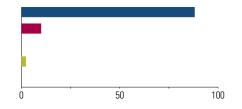
| 0 | 4 | 26 | Large |
|---|----|----|-------|
| 3 | 27 | 34 | Mid |
| 0 | 5 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 03- | 31-2023 | | | | |
|-----------|--------------------------|---------|-------|-------|-------------------------------------|-------|
| | | Fund | Bmark | Cat | Fund • Benchmark] Category Average | |
| Դ | Cyclical | 32.80 | 27.76 | 29.41 | | |
| A | Basic Materials | 2.38 | 2.84 | 2.46 | | |
| A | Consumer Cyclical | 16.48 | 16.69 | 13.99 | | |
| Ę. | Financial Services | 10.50 | 6.12 | 9.80 | | |
| fi | Real Estate | 3.44 | 2.11 | 3.16 | | |
| W | Sensitive | 49.15 | 52.45 | 47.80 | | |
| d | Communication Services | 2.81 | 3.81 | 3.09 | | |
| • | Energy | 2.49 | 4.52 | 3.24 | | |
| Ф | Industrials | 19.05 | 16.27 | 14.95 | | |
| | Technology | 24.80 | 27.85 | 26.52 | | |
| - | Defensive | 18.03 | 19.80 | 22.79 | | |
| Ħ | Consumer Defensive | 1.05 | 3.20 | 2.58 | | |
| + | Healthcare | 16.98 | 16.32 | 19.51 | | |
| • | Utilities | 0.00 | 0.28 | 0.70 | | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 | 50 55 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Cadence Design Systems Inc | 3.78 | 3.78 | 30.78 | Technology |
| ⊕ MSCI Inc | 3.31 | 7.09 | 20.62 | Financial Services |
| | 3.19 | 10.28 | 41.83 | Technology |
| ⊕ Arthur J. Gallagher & Co | 3.00 | 13.28 | 1.76 | Financial Services |
| ⊕ AMETEK Inc | 2.64 | 15.92 | 4.19 | Industrials |
| ⊕ Verisk Analytics Inc | 2.37 | 18.29 | 8.94 | Industrials |
| ⊕ O'Reilly Automotive Inc | 2.22 | 20.51 | 0.59 | Consumer Cyclical |
| Wolters Kluwer NV | 2.16 | 22.67 | 19.02 | Industrials |
| ⇒ Steris PLC | 2.14 | 24.82 | 3.82 | Healthcare |
| ⊕ Currency Cash CASH_USD | 2.12 | 26.94 | - | _ |
| ⊕ Ulta Beauty Inc | 2.07 | 29.01 | 16.33 | Consumer Cyclical |
| | 2.00 | 31.01 | -1.78 | Basic Materials |
| ⊕ Icon PLC | 1.87 | 32.87 | 9.96 | Healthcare |
| NICE Ltd ADR | 1.85 | 34.72 | 19.03 | Technology |
| ⊕ Constellation Software Inc | 1.83 | 36.55 | 22.18 | Technology |

Total Holdings 86



MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

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

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

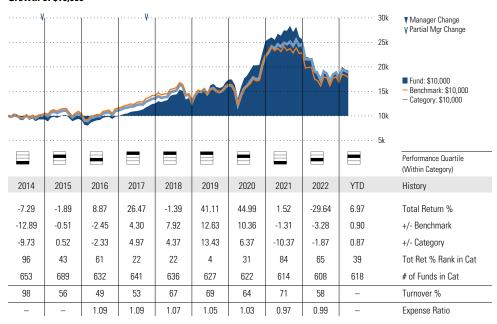
Morningstar Investment Management LLC Analysis

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

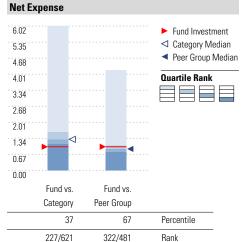
ESG Metrics

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

Growth of \$10,000







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

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.01 | _ | 2.48 |
| Beta | 0.95 | _ | 0.95 |
| R-Squared | 92.42 | _ | 90.45 |
| Standard Deviation | 23.69 | 24.09 | 24.19 |
| Sharpe Ratio | 0.56 | 0.59 | 0.67 |
| Tracking Error | 6.65 | _ | 7.74 |
| Information Ratio | -0.13 | _ | 0.27 |
| Up Capture Ratio | 94.32 | _ | 101.11 |
| Down Capture Ratio | 94.85 | _ | 95.22 |
| | | | |

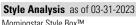
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.30 | 14.30 | 20.30 |
| Price/Book Ratio | 2.98 | 3.55 | 3.51 |
| Geom Avg Mkt Cap \$B | 3.92 | 2.74 | 4.96 |
| ROE | 7.93 | 12.78 | 15.34 |
| | | | |



MFS New Discovery R4 MNDJX

Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

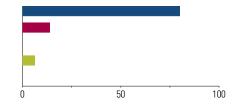


Morningstar Style Box™



Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023



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

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

Style Break

Equity

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

Value Blend

Weight %

>50 25-50 1

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

Total Holdings 109



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

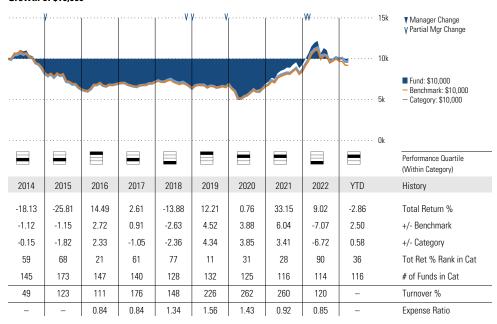
Morningstar Investment Management LLC Analysis

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

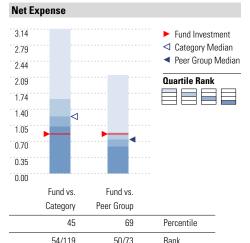
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 12-31-2022 |

Growth of \$10,000



Trailing Performance Total Return % 30% as of 03-31-2023 ■ Fund 20 Benchmark Category 0 -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.86 -14.9225.61 6.61 -1.74 -2.52 -5.36 -12.49 20.82 5.36 -1.72 2.65 Benchmark Return % -10.36 23.33 -1 12 -3 44 5.96 Category Average % 36 87 36 31 68 % Rank in Category 116 108 93 65 # of Funds in Category 114



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

| 3-Year hisk wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.34 | _ | 3.14 |
| Beta | 1.12 | _ | 0.97 |
| R-Squared | 95.24 | _ | 82.42 |
| Standard Deviation | 18.29 | 15.88 | 17.28 |
| Sharpe Ratio | 1.24 | 1.19 | 1.26 |
| Tracking Error | 4.45 | - | 6.83 |
| Information Ratio | 0.93 | - | 0.37 |
| Up Capture Ratio | 113.08 | - | 102.74 |
| Down Capture Ratio | 105.99 | - | 90.61 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.32 | _ | 7.93 |
| Price/Book Ratio | 1.51 | _ | 1.87 |
| Geom Avg Mkt Cap \$B | 20.09 | _ | 44.07 |
| ROE | 16.78 | - | 27.17 |

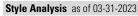


PIMCO Commodity Real Return Strat I2 PCRPX

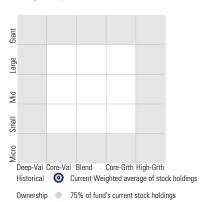
Morningstar CategoryCommodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



Asset Allocation as of 03-31-2023



Style Breakdown

Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | ▼ Be | enchma | ark | Cate | gory Av | /erage | | |
|----------|------------------------|------|-------|-------|------|------|--------|-----|------|---------|--------|--|--|
| ŀ | Cyclical | _ | _ | 44.68 | | | | | | | | | |
| ů. | Basic Materials | _ | - | 44.68 | | | | | | | | | |
| Д | Consumer Cyclical | - | _ | 0.00 | Ò | | | | | | | | |
| ÷ | Financial Services | _ | _ | 0.00 | | | | | | | | | |
| à | Real Estate | _ | _ | 0.00 | 0 | | | | | | | | |
| MI | Sensitive | - | - | 51.07 | | | | | | | | | |
| | Communication Services | _ | _ | 0.00 | Ò | | | | | | | | |
| ð | Energy | - | _ | 48.94 | | | | | | | | | |
| Ф | Industrials | _ | _ | 2.13 | | | | | | | | | |
| | Technology | _ | _ | 0.00 | Ò | | | | | | | | |
| → | Defensive | _ | _ | 4.26 | | | | | | | | | |
| = | Consumer Defensive | - | _ | 4.26 | | | | | | | | | |
| ٠ | Healthcare | _ | _ | 0.00 | İ | | | | | | | | |
| • | Utilities | _ | _ | 0.00 | i i | | | | | | | | |

100

| 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 | - | - |
| | 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



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

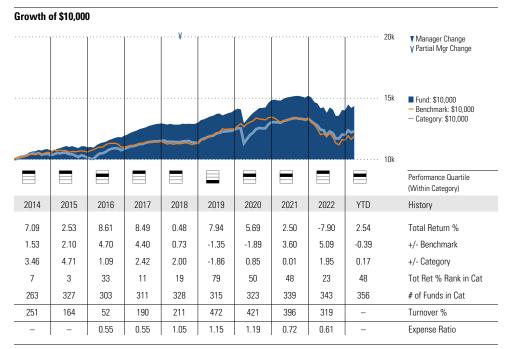
Morningstar Investment Management LLC Analysis

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

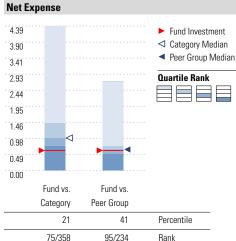
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







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

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

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



PIMCO Income I2 PONPX

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

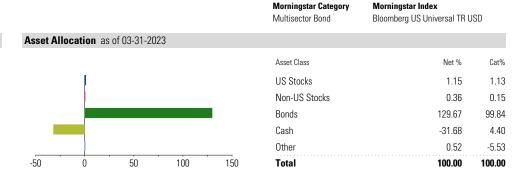
Quality

G

C

Ltd Mod Ext
Duration

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



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

| 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



T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

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

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

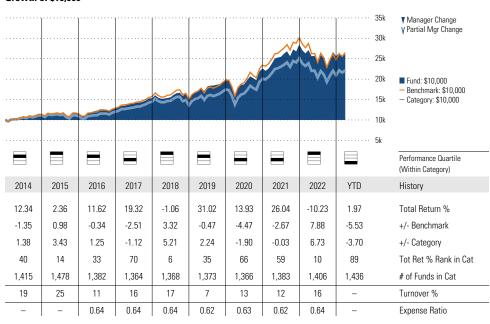
Morningstar Investment Management LLC Analysis

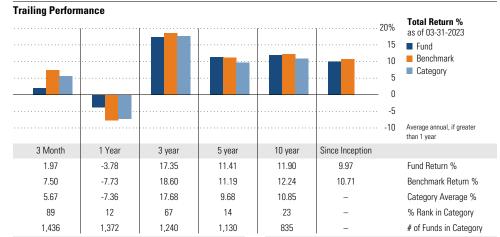
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

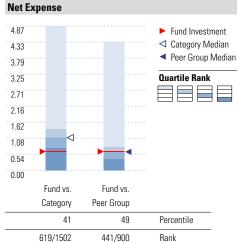
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.41 | _ | -0.27 |
| Beta | 0.85 | _ | 0.94 |
| R-Squared | 94.27 | _ | 94.87 |
| Standard Deviation | 16.74 | 19.23 | 18.62 |
| Sharpe Ratio | 0.97 | 0.92 | 0.88 |
| Tracking Error | 4.99 | - | 3.97 |
| Information Ratio | -0.25 | - | -1.04 |
| Up Capture Ratio | 88.80 | _ | 93.75 |
| Down Capture Ratio | 85.41 | - | 94.82 |
| | | | |

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



T. Rowe Price Dividend Growth PRDGX

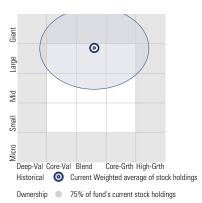
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

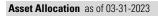
Equity

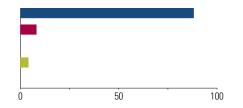
| 14 | 47 | 23 | Large |
|----|----|----|-------|
| 1 | 12 | 2 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 03- | 31-2023 | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|------|-------|---------|-----|---------|-------|----|----|
| | | Fund | Bmark | Cat | Fund | ▼ Ben | ıchmark | [C | ategory | Avera | ge | |
| Ն | Cyclical | 30.73 | 29.73 | 29.12 | | | | | | | | |
| ů. | Basic Materials | 3.34 | 2.51 | 2.90 | | | | | | | | |
| 4 | Consumer Cyclical | 8.86 | 10.46 | 9.75 | | | | | | | | |
| £ | Financial Services | 15.64 | 13.98 | 14.15 | | | | | | | | |
| b | Real Estate | 2.89 | 2.78 | 2.32 | | | | | | | | |
| M | Sensitive | 36.57 | 45.90 | 45.39 | | | | | | | | [] |
| | Communication Services | 0.89 | 7.67 | 7.07 | | | | | | | | |
| • | Energy | 2.82 | 4.80 | 4.31 | | | | | | | | |
| ‡ | Industrials | 13.04 | 8.71 | 10.48 | | | | | | | | |
| 3 | Technology | 19.82 | 24.72 | 23.53 | | | | | | | | |
| + | Defensive | 32.69 | 24.37 | 25.49 | | | | | | | | |
| Ę | Consumer Defensive | 10.60 | 7.13 | 7.41 | | | | | | | | |
| ì | Healthcare | 18.67 | 14.42 | 15.41 | | | | | | | | |
| 7 | Utilities | 3.42 | 2.82 | 2.67 | | | | | | | | |

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

Total Holdings 105



T. Rowe Price Retirement 2010 TRRAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

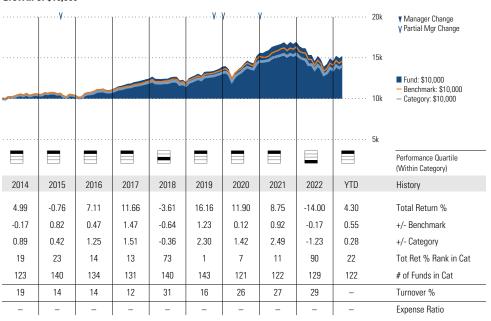
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



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

| | 66/122 | 213/245 | Rank | |
|------------|-----------------|---------------------|----------------|---------------|
| Peer group | o is a subset o | f the category an | d includes fun | ds with the |
| same mar | agement style | e (active vs. passi | ve) and simila | r share class |
| characteri | etice | | | |

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

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

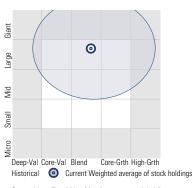


T. Rowe Price Retirement 2010 TRRAX

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

Equity 26 16 30

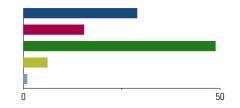


Value Blend Growth



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

Asset Allocation as of 03-31-2023



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

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

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

Total Holdings 27



T. Rowe Price Retirement 2015 TRRGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

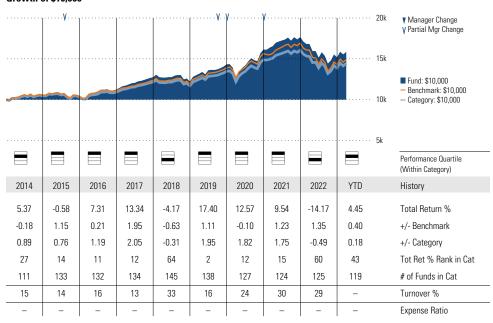
Morningstar Investment Management LLC Analysis

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

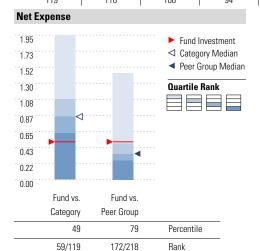
ESG Metrics

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

Growth of \$10,000



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



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

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

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





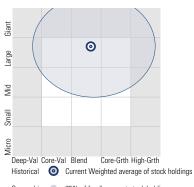
T. Rowe Price Retirement 2015 TRRGX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

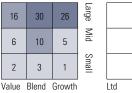
Style Analysis as of 03-31-2023

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown



Mod Duration

Quality

High

Mid

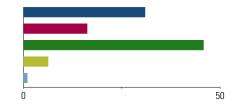
Low

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

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

| Top 10 Holdings as of 03-31-2023 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 14.22 | 14.22 | _ | _ |
| | _ | 12.57 | 26.79 | _ | _ |
| | _ | 8.01 | 34.81 | _ | _ |
| | _ | 7.92 | 42.72 | _ | _ |
| | - | 5.08 | 47.81 | - | _ |
| | _ | 5.06 | 52.86 | _ | _ |
| | _ | 4.17 | 57.03 | _ | - |
| | _ | 3.75 | 60.79 | - | _ |
| | _ | 3.65 | 64.43 | - | _ |
| | _ | 3.61 | 68.04 | _ | _ |

Total Holdings 31



T. Rowe Price Retirement 2020 TRRBX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

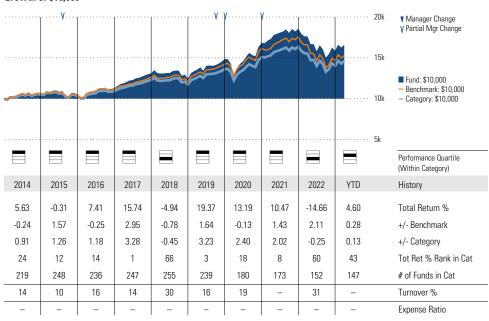
Morningstar Investment Management LLC Analysis

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

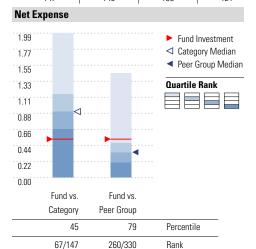
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.60 -5.99 9.17 4.86 6.38 7.75 Fund Return % 4.32 -7.95 6.03 4.07 5.09 6.05 Benchmark Return % -5 76 6 66 5.38 4 47 3 99 Category Average % 43 62 2 6 % Rank in Category 147 146 135 121 56 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.15 | _ | 1.19 |
| Beta | 0.96 | _ | 0.89 |
| R-Squared | 96.85 | _ | 97.15 |
| Standard Deviation | 11.71 | 11.97 | 10.81 |
| Sharpe Ratio | 0.71 | 0.45 | 0.54 |
| Tracking Error | 2.12 | _ | 2.32 |
| Information Ratio | 1.48 | _ | 0.39 |
| Up Capture Ratio | 104.43 | _ | 92.55 |
| Down Capture Ratio | 85.24 | _ | 85.37 |
| | | | |

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



T. Rowe Price Retirement 2020 TRRBX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

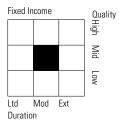


Style Breakdown

Equity

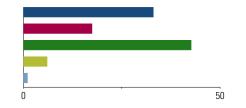
| 16 | 29 | 26 | Large |
|----|----|----|-------|
| 6 | 10 | 5 | Mid |
| 2 | 3 | 2 | Small |
| | | | |

Value Blend Growth



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

Asset Allocation as of 03-31-2023



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

| | 0 0 | From al | Dl. | 0-4 | Г | | . Dl. | and and | П с-4 | A | | | | |
|--------------|------------------------|---------|-------|-------|------|------------|-------|---------|-------|----------|------|------------|----|----|
| | | Fund | Bmark | Cat | Fund | 1 ' | Bench | mark | Categ | jory Ave | rage | | | |
| <u></u> | Cyclical | 34.47 | 40.62 | 36.64 | | , | : | | : | | | □ ; | | |
| A. | Basic Materials | 4.88 | 4.80 | 4.69 | | | | | | | | | | |
| A | Consumer Cyclical | 10.20 | 11.49 | 10.55 | | | | | | | | | | |
| , | Financial Services | 15.94 | 15.52 | 15.85 | | | | | | | | | | |
| fi | Real Estate | 3.45 | 8.81 | 5.55 | | • [| 7 | | | | | | | |
| W | Sensitive | 40.00 | 36.97 | 41.02 | | | | | | | | | | |
| | Communication Services | 5.90 | 5.04 | 6.09 | | | | | | | | | | |
| ð | Energy | 4.36 | 5.01 | 5.10 | | — [| | | | | | | | |
| Ф | Industrials | 10.56 | 11.75 | 11.01 | | | | Ė | | | | | | |
| | Technology | 19.18 | 15.17 | 18.82 | | | | | | | | | | |
| - | Defensive | 25.54 | 22.41 | 22.34 | | | | | | | | | | |
| = | Consumer Defensive | 7.05 | 6.87 | 6.77 | | | | | | | | | | |
| + | Healthcare | 15.42 | 12.47 | 12.73 | | | 1 | | | | | | | |
| • | Utilities | 3.07 | 3.07 | 2.84 | |] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

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

Total Holdings 31



T. Rowe Price Retirement 2025 TRRHX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

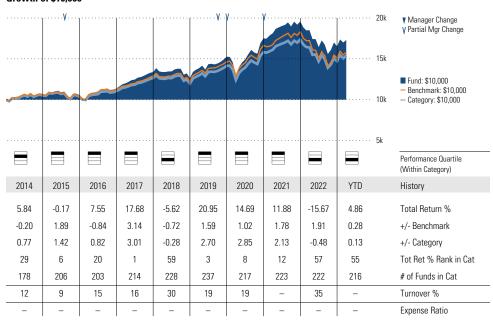
Morningstar Investment Management LLC Analysis

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.

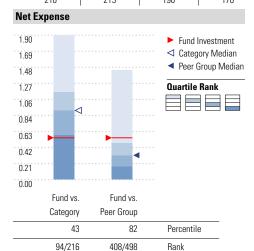
ESG Metrics

| 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 Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 4.86 -6.44 10.48 5.30 7.03 6.77 Fund Return % 4.58 -8.37 6.97 4.31 5.65 6.27 Benchmark Return % 7.64 5 64 473 -6 N8 4.33 Category Average % 55 69 6 2 % Rank in Category 216 215 190 170 103 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.39 | _ | 1.28 |
| Beta | 0.98 | _ | 0.89 |
| R-Squared | 97.02 | _ | 97.60 |
| Standard Deviation | 12.90 | 12.95 | 11.66 |
| Sharpe Ratio | 0.75 | 0.49 | 0.58 |
| Tracking Error | 2.24 | _ | 2.43 |
| Information Ratio | 1.57 | _ | 0.43 |
| Up Capture Ratio | 109.55 | _ | 93.63 |
| Down Capture Ratio | 91.95 | _ | 86.99 |
| | | | |

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



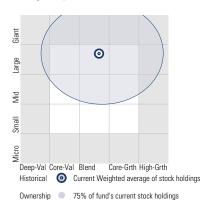
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™





Style Breakdown Equity 26 16 29 6 10 6

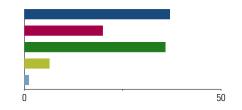
>50 25-50 10-25 0-10





Weight %

Asset Allocation as of 03-31-2023





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

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

Total Holdings 31



T. Rowe Price Retirement 2030 TRRCX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

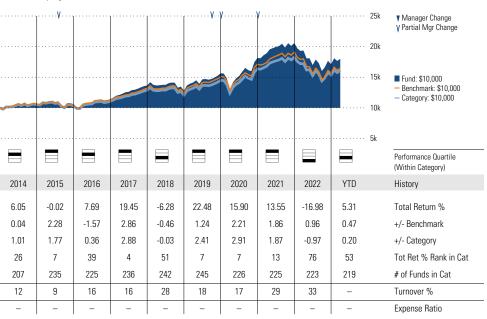
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



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

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

342/423

Rank

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

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



T. Rowe Price Retirement 2030 TRRCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

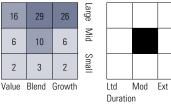
Style Analysis as of 03-31-2023

Morningstar Style Box™





Equity 26 16 29 6 10 6



Fixed Income

Quality

High

Mid

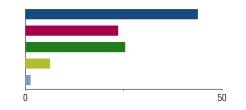
Low

Weight %

2

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Categ | gory Ave | erage | |
|----------|------------------------|-------|-------|-------|------|-----|-------------|------|-------|----------|-------|-----|
| b | Cyclical | 34.44 | 40.42 | 35.14 | | | | | | | | - ' |
| i. | Basic Materials | 4.86 | 4.99 | 4.44 | | | | | | | | |
| - | Consumer Cyclical | 10.20 | 11.62 | 10.81 | | | — [' | | | | | |
| ₽ | Financial Services | 15.93 | 15.82 | 15.87 | | | | | | | | |
| b | Real Estate | 3.45 | 7.99 | 4.02 | | 10 | • | | | | | |
| M | Sensitive | 40.05 | 37.24 | 42.16 | | | | | | | | |
| | Communication Services | 5.90 | 5.09 | 6.25 | | | | | | | | |
| • | Energy | 4.40 | 5.05 | 5.10 | | | | | | | | |
| Ģ | Industrials | 10.57 | 12.00 | 11.19 | | | | Ė | | | | |
| 1 | Technology | 19.18 | 15.10 | 19.62 | | | | | | | | |
| + | Defensive | 25.51 | 22.35 | 22.70 | | | | | | | | |
| = | Consumer Defensive | 7.06 | 6.91 | 6.85 | | | | | | | | |
| ۲ | Healthcare | 15.41 | 12.36 | 12.98 | | | ' | | | | | |
| ? | Utilities | 3.04 | 3.08 | 2.87 | | ' : | | | | | | |

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

Total Holdings 31



T. Rowe Price Retirement 2035 TRRJX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

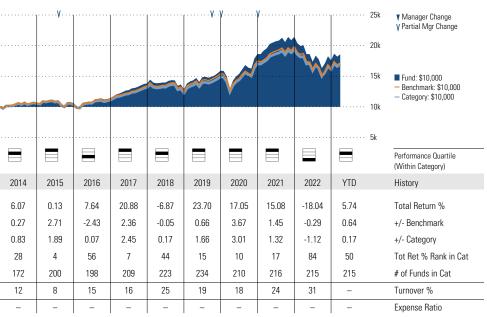
Morningstar Investment Management LLC Analysis

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

ESG Metrics

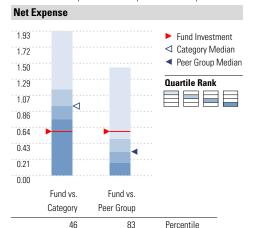
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| | 100/215 | 416/502 | Rank | | | | |
|--|------------------|-------------------|-----------------|-------------|--|--|--|
| Peer grou | ıp is a subset o | f the category an | ıd includes fun | ds with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| character | rietice | | | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.80 | _ | 0.99 |
| Beta | 1.02 | _ | 0.96 |
| R-Squared | 98.49 | _ | 98.49 |
| Standard Deviation | 15.56 | 15.20 | 14.72 |
| Sharpe Ratio | 0.77 | 0.66 | 0.72 |
| Tracking Error | 1.93 | _ | 2.03 |
| Information Ratio | 1.11 | _ | 0.46 |
| Up Capture Ratio | 106.85 | _ | 99.57 |
| Down Capture Ratio | 99.35 | _ | 95.72 |
| | | | |

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

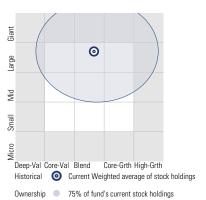


T. Rowe Price Retirement 2035 TRRJX

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

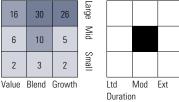
Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity 26 16 30 5 10 6



Fixed Income

Quality High

Mid

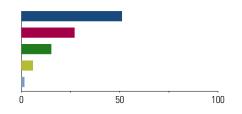
Low

Weight %

2

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023





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

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

Total Holdings 31



T. Rowe Price Retirement 2040 TRRDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

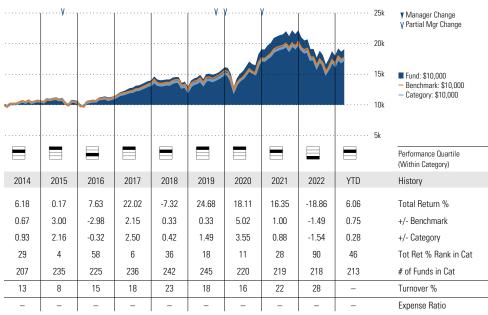
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



| Net Exp | oense | | |
|---------|----------|------------------------|--------------------------------------|
| 1.95 | | | ► Fund Investment |
| 1.73 | | | Category Median |
| 1.52 | | | Peer Group Media |
| 1.30 | | | Quartile Rank |
| 1.08 | | | |
| 0.87 | | | |
| 0.65 | | ···· > ····· | |
| 0.43 | | ····· | |
| 0.22 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 46 | 83 | Percentile |

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

346/418

Rank

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

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



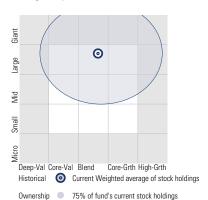
T. Rowe Price Retirement 2040 TRRDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



US Stocks Non-US Stocks Bonds Cash Other 50 100 Total

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023



Style Breakdown

| Equity | | | | Fixed Ii | ncome | | Quality |
|--------|-------|--------|-------|----------|-------|-----|---------|
| 16 | 30 | 26 | Large | | | | High |
| 6 | 10 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd | Mod | Ext | |

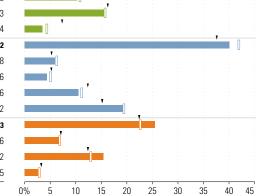
| Դ | Cyclical | 34.42 | 40.26 | 35.46 | |
|----------|------------------------|-------|-------|-------|--|
| A | Basic Materials | 4.84 | 5.20 | 4.57 | |
| A | Consumer Cyclical | 10.21 | 11.74 | 10.82 | |
| | Financial Services | 15.93 | 16.13 | 15.73 | |
| ıπ | Real Estate | 3.44 | 7.19 | 4.34 | |
| W | Sensitive | 40.06 | 37.45 | 41.92 | |
| | Communication Services | 5.92 | 5.12 | 6.28 | |
| • | Energy | 4.40 | 5.08 | 5.06 | |
| Ф | Industrials | 10.55 | 12.22 | 11.16 | |
| | Technology | 19.19 | 15.03 | 19.42 | |
| → | Defensive | 25.52 | 22.28 | 22.63 | |
| Ħ | Consumer Defensive | 7.07 | 6.94 | 6.86 | |
| + | Healthcare | 15.41 | 12.24 | 12.92 | |
| • | Utilities | 3.04 | 3.10 | 2.85 | |

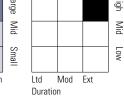
Fund

Bmark

Cat

Fund





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

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

Total Holdings 31



T. Rowe Price Retirement 2045 TRRKX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

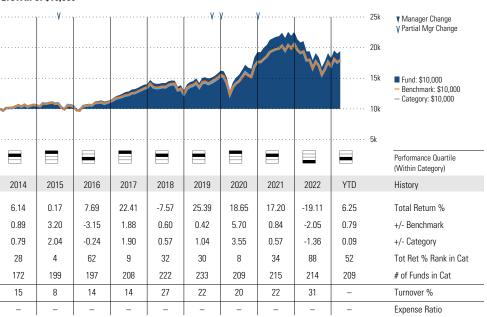
Morningstar Investment Management LLC Analysis

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

ESG Metrics

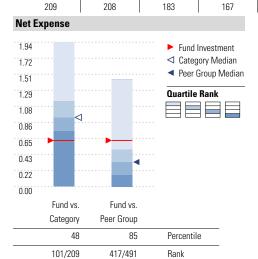
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year 6.25 -7.80 14.46 6.64 8.61 7.68 Fund Return % 5.46 -7.50 13.69 5.86 7.48 7.12 Benchmark Return % -6 98 13 59 7 65 6 16 6 24 Category Average % 52 85 27 28 4 % Rank in Category

100



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.57 | _ | 0.19 |
| Beta | 1.01 | _ | 0.98 |
| R-Squared | 98.66 | _ | 98.45 |
| Standard Deviation | 17.19 | 16.87 | 16.74 |
| Sharpe Ratio | 0.80 | 0.78 | 0.78 |
| Tracking Error | 2.00 | _ | 2.16 |
| Information Ratio | 0.39 | _ | 0.08 |
| Up Capture Ratio | 103.85 | - | 100.55 |
| Down Capture Ratio | 102.59 | - | 100.96 |
| | | | |

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



of Funds in Category

T. Rowe Price Retirement 2045 TRRKX

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Weight %

| Equity | | | | rixeu II | icome | |
|--------|-------|--------|-------|----------|-------|-----|
| 16 | 30 | 26 | Large | | | |
| 6 | 10 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | Itd | Mod | Fxt |

Eivad Incomo

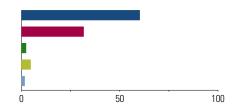
Duration

Quality

Mid Low

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

| sec | ctor Weighting as of 03- | 31-2023 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| ŀ | Cyclical | 34.42 | 40.31 | 35.55 | |
| ů. | Basic Materials | 4.85 | 5.28 | 4.63 | |
| 4 | Consumer Cyclical | 10.20 | 11.77 | 10.79 | |
| £ | Financial Services | 15.91 | 16.23 | 15.76 | |
| ŧ | Real Estate | 3.46 | 7.03 | 4.37 | |
| MI | Sensitive | 40.09 | 37.50 | 41.67 | |
| d | Communication Services | 5.93 | 5.14 | 6.26 | |
| | Energy | 4.40 | 5.09 | 5.00 | |
| ¢ | Industrials | 10.55 | 12.30 | 11.10 | |
| 3 | Technology | 19.21 | 14.97 | 19.31 | |
| → | Defensive | 25.49 | 22.19 | 22.77 | |
| | Consumer Defensive | 7.05 | 6.95 | 6.92 | |
| ٠ | Healthcare | 15.42 | 12.14 | 12.98 | |
| ? | Utilities | 3.02 | 3.10 | 2.87 | |

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

Total Holdings 28



T. Rowe Price Retirement 2050 TRRMX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

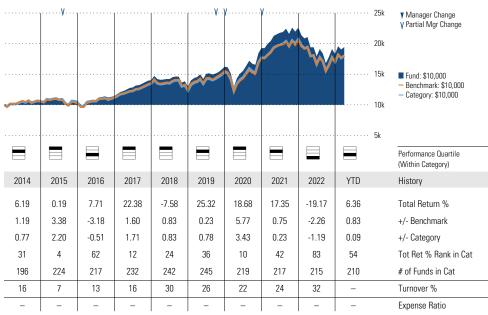
Morningstar Investment Management LLC Analysis

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

ESG Metrics

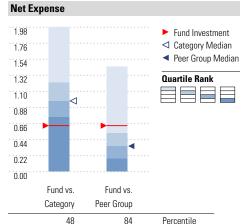
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance





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

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

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



T. Rowe Price Retirement 2050 TRRMX

Quality High MidLow

Duration

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



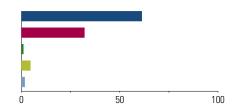
Style Breakdown

| Equity | | | | Fixed In | ncome |
|--------|-------|--------|-------|----------|-------|
| 16 | 30 | 26 | Large | | |
| 6 | 10 | 5 | Mid | | |
| 2 | 3 | 2 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Value Blend Growth

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

Asset Allocation as of 03-31-2023



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

| | | Fund | Bmark | Cat | Fund | • | Benchi | mark | Categ | iory Ave | erane | | |
|--------------|------------------------|-------|-------|-------|------|----------|--------|-------|--------|--------------|-------|------------|--|
| _Մ | Cyclical | 34.37 | 40.48 | 35.74 | Tana | | Bonon | TIGIK | l oato | joi y 7 tv c | orago | <u>.</u> T | |
| ů. | Basic Materials | 4.82 | 5.36 | 4.60 | | " | | | | | | | |
| 4 | Consumer Cyclical | 10.22 | 11.78 | 10.81 | | | | | | | | | |
| ê | Financial Services | 15.90 | 16.32 | 15.70 | | | : | | | | | | |
| ŧ | Real Estate | 3.43 | 7.02 | 4.63 | | • | | | | | | | |
| M | Sensitive | 40.13 | 37.46 | 41.60 | | | | | | | | | |
| | Communication Services | 5.93 | 5.14 | 6.21 | | | | | | | | | |
| | Energy | 4.39 | 5.09 | 4.97 | | | | | | | | | |
| ф | Industrials | 10.55 | 12.35 | 11.14 | | | | į | | | | | |
| 3 | Technology | 19.26 | 14.88 | 19.28 | | | | | | | | | |
| → | Defensive | 25.50 | 22.06 | 22.66 | | | | | | | | | |
| | Consumer Defensive | 7.05 | 6.94 | 6.86 | | | | | | | | | |
| ٠ | Healthcare | 15.43 | 12.03 | 12.96 | | | - ' | | | | | | |
| • | Utilities | 3.02 | 3.09 | 2.84 | | ' | | | | | | | |

| NI . | | 0/ 11 . 1 | 0 1 :: 2/ | \(TD D : 0/ | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Growth Stock Z | _ | 15.83 | 15.83 | _ | _ |
| → T. Rowe Price Value Z | - | 15.44 | 31.26 | _ | _ |
| ⊕ T. Rowe Price Equity Index 500 Z | - | 10.04 | 41.31 | _ | _ |
| | _ | 8.21 | 49.52 | _ | _ |
| ⇒ T. Rowe Price International Value Eq Z | - | 7.14 | 56.66 | - | - |
| | _ | 6.96 | 63.63 | _ | _ |
| ⊕ T. Rowe Price US Large-Cap Core Z | - | 5.30 | 68.92 | _ | _ |
| ⊕ T. Rowe Price Real Assets Z | _ | 4.61 | 73.53 | _ | _ |
| → T. Rowe Price Mid-Cap Growth Z Output Description: Output Description: Description: The property of the prope | _ | 3.78 | 77.31 | _ | _ |
| ⊕ T. Rowe Price U.S. Equity Research Z | _ | 3.55 | 80.86 | _ | _ |

Total Holdings 28



T. Rowe Price Retirement 2055 TRRNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

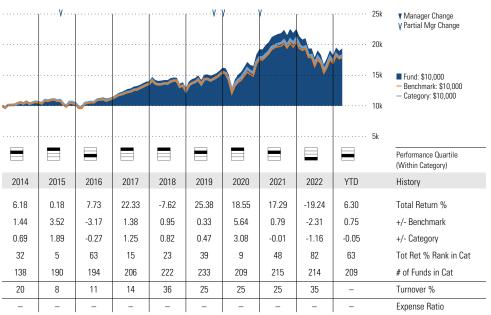
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



| Net Exp | oense | | |
|---------|----------|------------|---|
| 1.96 | | | Fund Investment |
| 1.74 | | | Category MedianPeer Group Median |
| 1.52 | | | |
| 1.31 | | | Quartile Rank |
| 1.09 | ⊲ | | |
| 0.87 | | | |
| 0.65 | | | |
| 0.44 | | | |
| 0.22 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 49 | 86 | Percentile |

| 103/209 | 420/489 | Rank | | | | |
|--|---------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteristics | | | | | | |

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

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



T. Rowe Price Retirement 2055 TRRNX

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

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

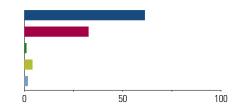
Value Blend Growth

MidLow Mod Duration

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

Fixed Income Quality High Ltd

Asset Allocation as of 03-31-2023



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

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

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ① T.D. D. O. H.O. L.7 | | 45.70 | 45.70 | | |
| ◆ T. Rowe Price Growth Stock Z | _ | 15.79 | 15.79 | _ | _ |
| ⊕ T. Rowe Price Value Z | _ | 15.70 | 31.49 | _ | _ |
| ⊕ T. Rowe Price Equity Index 500 Z | _ | 10.04 | 41.53 | _ | _ |
| ⊕ T. Rowe Price Overseas Stock Z | _ | 8.41 | 49.94 | _ | _ |
| ⇒ T. Rowe Price International Value Eq Z | _ | 7.23 | 57.17 | - | - |
| | _ | 7.12 | 64.28 | _ | _ |
| ⊕ T. Rowe Price US Large-Cap Core Z | _ | 5.33 | 69.61 | _ | _ |
| → T. Rowe Price Real Assets Z | _ | 4.60 | 74.21 | _ | _ |
| ⊕ T. Rowe Price Mid-Cap Growth Z | _ | 3.78 | 77.99 | _ | _ |
| ⊕ T. Rowe Price U.S. Equity Research Z | _ | 3.56 | 81.55 | _ | _ |

Total Holdings 28



T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

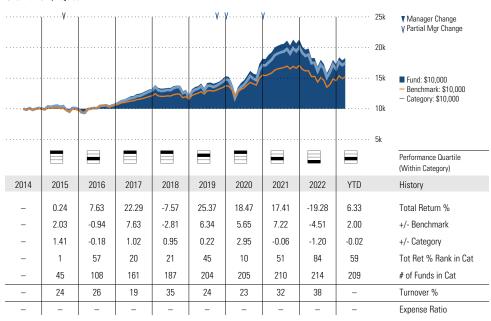
Morningstar Investment Management LLC Analysis

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

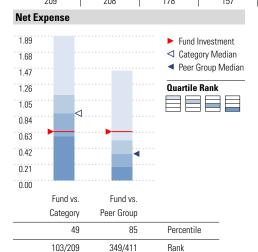
ESG Metrics

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

Growth of \$10,000



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



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

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

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



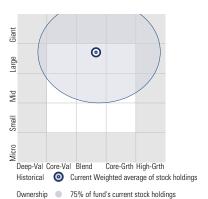
T. Rowe Price Retirement 2060 TRRLX

Morningstar CategoryTarget-Date 2060 Morn

Morningstar Index Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™





Equity

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

Value Blend Growth

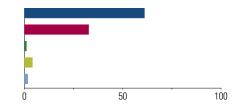
Fixed Income

Quality

Given

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

Asset Allocation as of 03-31-2023



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

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

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

Total Holdings 28



Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

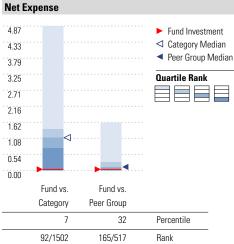
29

1,364

3

0.04





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

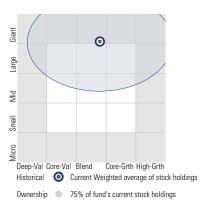
Morningstar Category Morningstar Index S&P 500 TR USD

Large Blend

Asset Allocation as of 03-31-2023

Style Analysis as of 03-31-2023

Morningstar Style Box™



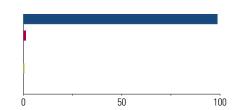
Style Breakdown

Equity

| . , | | | |
|-------|-------|--------|-------|
| 17 | 31 | 36 | Large |
| 5 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10





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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|--------------|----------------|---------------|--------------------|
| Name | /6 Net Asset | Guindiative /0 | TTD Hetain 70 | Worlingstar Sector |
| Apple Inc | 7.12 | 7.12 | 27.09 | Technology |
| | 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 |
| | 1.57 | 24.62 | 17.21 | Communication Svc |
| | 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



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

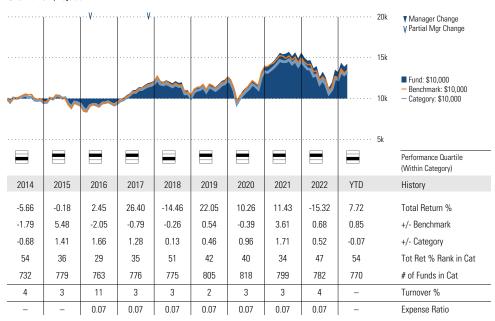
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Down Capture Ratio

| Net Exp | ense | | |
|---------|----------|------------|---------------------------------------|
| 4.41 | | | ► Fund Investment |
| 3.92 | | | Category Median |
| 3.43 | | | Peer Group Median |
| 2.94 | | | Quartile Rank |
| 2.45 | | | |
| 1.96 | | | |
| 1.47 | | | |
| 0.98 | | | |
| 0.49 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 7 | 42 | Percentile |

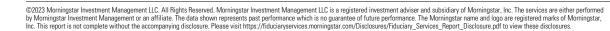
112/269 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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

110.42



57/809



105.88

Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

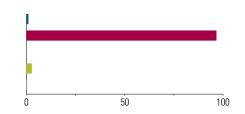
| | | | [|
|----|----|----|---------|
| 26 | 28 | 21 | raige |
| 7 | 8 | 5 | MIN |
| 2 | 2 | 1 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

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

World Regions % Equity 03-31-2023



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

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

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

Total Holdings 4087



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

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 13.26 years.
- ◆ Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

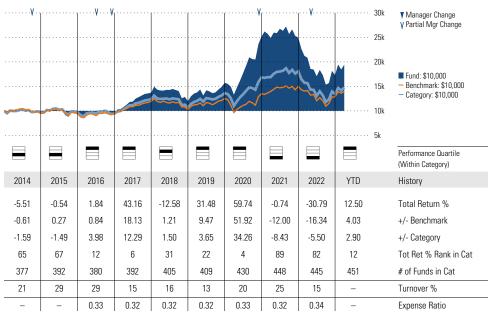
Morningstar Investment Management LLC Analysis

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.

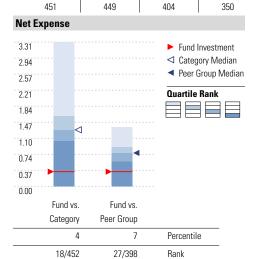
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 12.50 -6.81 13.48 6.54 8.79 7.63 8.47 -1.38 12.99 3.52 5.00 8.35 Benchmark Return % 9 60 10.63 5 78 -5 62 3 93 Category Average % 12 67 12 13 5 % Rank in Category 235 # of Funds in Category



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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.88 | _ | -2.31 |
| Beta | 1.20 | _ | 1.04 |
| R-Squared | 74.87 | _ | 83.47 |
| Standard Deviation | 25.16 | 18.16 | 20.74 |
| Sharpe Ratio | 0.58 | 0.70 | 0.53 |
| Tracking Error | 13.12 | _ | 8.56 |
| Information Ratio | 0.04 | _ | -0.29 |
| Up Capture Ratio | 110.55 | _ | 101.98 |
| Down Capture Ratio | 114.34 | _ | 114.93 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.37 | 13.67 | 19.87 |
| Price/Book Ratio | 3.52 | 1.68 | 3.08 |
| Geom Avg Mkt Cap \$B | 58.21 | 45.57 | 55.43 |
| ROE | 16.22 | 17.90 | 20.63 |



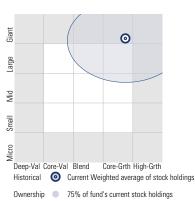
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

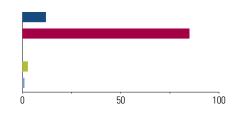
| 6 | 26 | 51 | Large |
|---|----|----|-------|
| 2 | 4 | 10 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.84 | 0.61 |
| Cash | 2.57 | 1.90 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 84.82 | 91.07 |
| US Stocks | 11.76 | 6.40 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Cateo | ory Ave | erage | | _ | |
|-----------|------------------------|-------|-------|-------|------|---|-------|------|-------|---------|-------|----|----|----|
| Դ | Cyclical | 35.07 | 40.60 | 36.17 | | | | | | | | | | |
| A. | Basic Materials | 0.45 | 7.74 | 6.42 | 1 | 0 | · . | | | | | | | |
| A | Consumer Cyclical | 25.54 | 10.93 | 13.68 | | | | | | | | | | |
| _ | Financial Services | 9.08 | 19.19 | 15.55 | | | | | 7 | | | | | |
| fi | Real Estate | 0.00 | 2.74 | 0.52 | [] | ' | | | | | | | | |
| W | Sensitive | 42.32 | 33.42 | 39.45 | | | | | | | | | | |
| | Communication Services | 7.54 | 4.52 | 3.52 | | | | | | | | | | |
| ð | Energy | 1.53 | 5.00 | 3.86 | | | | | | | | | | |
| ¢ | Industrials | 11.35 | 15.60 | 16.85 | | | • | [] | | | | | | |
| | Technology | 21.90 | 8.30 | 15.22 | | | | | | | | | | |
| → | Defensive | 22.61 | 25.98 | 24.38 | | | | | | I [] | | | | |
| Ħ | Consumer Defensive | 5.09 | 9.99 | 8.95 | | | | | | | | | | |
| + | Healthcare | 16.66 | 12.89 | 14.58 | | | | | | | | | | |
| • | Utilities | 0.86 | 3.10 | 0.85 | | 7 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 03-31-2023



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 28.07 | 27.53 |
| Japan | 7.03 | 11.13 |
| Australasia | 0.90 | 1.73 |
| Asia-4 Tigers | 7.52 | 6.47 |
| Asia-ex 4 Tigers | 12.62 | 8.20 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 20.10 | Cat % 14.23 | Greater Europe | Fund % 51.82 | Cat % 58.24 | Market Ma |
|---------------|-----------------|----------------|----------------|-----------------|----------------|------------|
| North America | 13.35 | 12.15 | United Kingdom | 5.92 | 12.57 | Developed |
| Central/Latin | 6.75 | 2.08 | W euro-ex UK | 44.63 | 45.01 | Emerging N |
| | | | Emrgng Europe | 0.00 | 0.02 | Not Availa |
| | | | Africa | 1.27 | 0.64 | |

| Market Maturity | Fund % |
|-------------------|--------|
| Developed Markets | 80.63 |
| Emerging Markets | 19.37 |
| Not Available | 0.00 |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.45 | 5.45 | 55.75 | Consumer Cyclical |
| | 5.26 | 10.71 | 24.37 | Technology |
| ⊕ Adyen NV | 3.77 | 14.49 | 13.26 | Technology |
| □ Tencent Holdings Ltd | 3.30 | 17.79 | 19.46 | Communication Svc |
| Moderna Inc | 3.16 | 20.95 | -14.50 | Healthcare |
| | 3.09 | 24.04 | 19.45 | Technology |
| ⊖ Kering SA | 3.08 | 27.12 | 27.13 | Consumer Cyclical |
| | 2.72 | 29.84 | 69.25 | Communication Svc |
| Genmab A/S | 2.03 | 31.87 | -11.97 | Healthcare |
| ○ Vestas Wind Systems A/S | 1.90 | 33.77 | -1.53 | Industrials |

Total Holdings 154

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

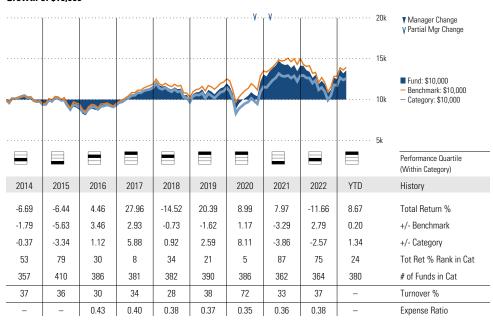
Morningstar Investment Management LLC Analysis

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





| | | | , | | | |
|--------|--------|-----------------------|---------------------------------|---------------------------------------|---------------------------------------|---|
| pense | | | | | | |
| | | | | ▶ F | und Inves | tment |
| | | | | \triangleleft 0 | ategory N | 1edian |
| | | | | ⋖ P | eer Group | Median |
| | | | | Qua | rtile Ran | (|
| | | | | | | |
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| | ⊲ | | | | | |
| | | | ◀ | | | |
| • | | ··· <mark>></mark> | | | | |
| | | | | | | |
| Fund v | s. | Fund | VS. | | | |
| Catego | ry | Peer Gro | up | | | |
| | 7 | | 10 | Perc | entile | _ |
| | Fund v | Fund vs. Category | Fund vs. Fund Category Peer Gro | Fund vs. Fund vs. Category Peer Group | Fund vs. Fund vs. Category Peer Group | Fund Invest Category N Peer Group Quartile Ranl Fund vs. Fund vs. Category Peer Group |

| | 27/381 | 29/299 | Rank | |
|-----------|---------------------|----------------|-----------------|---------------|
| Peer grou | p is a subset of th | ne category ar | nd includes fun | ds with the |
| same ma | nagement style (a | ctive vs. pass | ive) and simila | r share class |
| character | istics | | | |

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.97 | _ | 2.09 |
| Beta | 1.02 | _ | 0.99 |
| R-Squared | 91.94 | _ | 88.72 |
| Standard Deviation | 19.28 | 18.16 | 19.08 |
| Sharpe Ratio | 0.77 | 0.70 | 0.76 |
| Tracking Error | 5.48 | - | 6.57 |
| Information Ratio | 0.42 | - | 0.28 |
| Up Capture Ratio | 103.03 | - | 101.20 |
| Down Capture Ratio | 94.25 | _ | 92.76 |
| | | | |

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



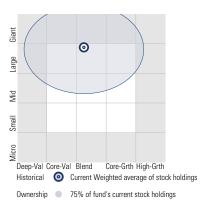
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 21 | 37 | 19 | Large |
|----|----|----|-------|
| 5 | 8 | 5 | Mid |
| 1 | 1 | 1 | Small |

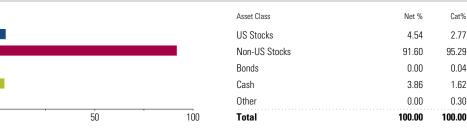
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|--------------|---------------------------|---------|-------|-------|--|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 43.49 | 40.60 | 43.55 | , |
| A | Basic Materials | 11.02 | 7.74 | 8.86 | |
| A | Consumer Cyclical | 17.50 | 10.93 | 10.64 | |
| , | Financial Services | 14.27 | 19.19 | 22.49 | |
| 命 | Real Estate | 0.70 | 2.74 | 1.56 | •••••••••••••••••••••••••••••••••••••• |
| W | Sensitive | 40.42 | 33.42 | 34.78 | |
| | Communication Services | 5.68 | 4.52 | 5.99 | |
| 0 | Energy | 5.96 | 5.00 | 7.70 | |
| Ф | Industrials | 18.88 | 15.60 | 14.64 | |
| | Technology | 9.90 | 8.30 | 6.45 | |
| → | Defensive | 16.09 | 25.98 | 21.69 | |
| Ħ | Consumer Defensive | 6.31 | 9.99 | 7.97 | |
| ٠ | Healthcare | 7.25 | 12.89 | 10.05 | |
| • | Utilities | 2.53 | 3.10 | 3.67 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

World Regions % Equity 03-31-2023



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

| Americas | Fund % 10.39 | Cat % 8.54 | Greater Europe | Fund % 49.67 | Cat % 60.30 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 6.80 | 7.45 | United Kingdom | 15.78 | 17.60 | Developed Markets | 80.64 |
| Central/Latin | 3.59 | 1.09 | W euro-ex UK | 33.34 | 42.05 | Emerging Markets | 19.36 |
| | | | Emrgng Europe | 0.00 | 0.12 | Not Available | 0.00 |
| | | | Africa | 0.55 | 0.53 | | |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 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



Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

276

11

296

8

271

11

0.12

259

7

0.12

253

6

0.12

266

24

0.11

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

254

6

0.12

259

8

0.12

259

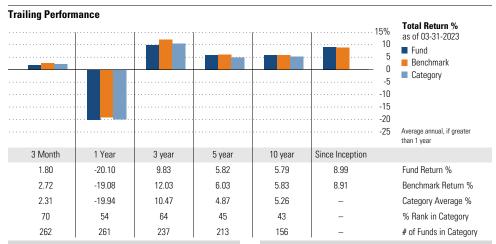
7

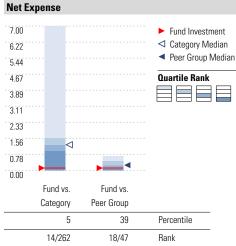
0.12

262

7

0.12

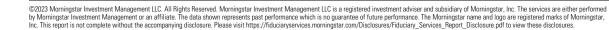




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.97 | _ | -1.08 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 98.52 | _ | 93.02 |
| Standard Deviation | 20.41 | 20.25 | 20.01 |
| Sharpe Ratio | 0.50 | 0.60 | 0.53 |
| Tracking Error | 2.48 | _ | 4.83 |
| Information Ratio | -0.89 | _ | -0.48 |
| Up Capture Ratio | 97.58 | _ | 94.13 |
| Down Capture Ratio | 104.56 | _ | 98.38 |
| | | | |

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

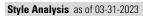




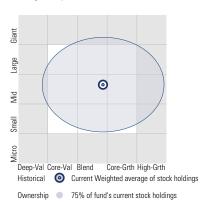
Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

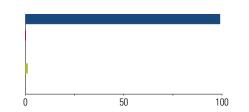
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

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

| | | Fund | Bmark | Cat | Fund | 7 | Ве | nchn | ark | [] (| Cate | gory | / Αν | eraç | e | | | |
|----------|------------------------|-------|-------|-------|--------|----|----|------|-----|------|------|------|------|------|---|--|---|----|
| Ն | Cyclical | 99.18 | 99.13 | 99.26 | | | | | | | | | | | | | | |
| i. | Basic Materials | 0.00 | 0.00 | 0.04 | Ĭ. | | | | | | | | | | | | | |
| 4 | Consumer Cyclical | 0.00 | 0.13 | 1.31 | io i i | | | | | | | | | | | | | |
| <u></u> | Financial Services | 0.03 | 0.00 | 0.31 | Ď | | | | | | | | | | | | | |
| ŧ | Real Estate | 99.15 | 99.00 | 97.60 | | Ė, | | | | | | | | | | | Ė | ļ, |
| M | Sensitive | 0.82 | 0.87 | 0.67 | 0 : | | | | | | | | | | | | | |
| | Communication Services | 0.76 | 0.00 | 0.20 | Ďii | | | | | | | | | | | | | |
| • | Energy | 0.00 | 0.00 | 0.04 | ď i | | | | | | | | | | | | | |
| Ģ | Industrials | 0.00 | 0.87 | 0.24 | ď i i | | | | | | | | | | | | | |
| 1 | Technology | 0.06 | 0.00 | 0.19 | ĺ | | | | | | | | | | | | | |
| + | Defensive | 0.00 | 0.00 | 0.07 | ĺ | | | | | | | | | | | | | |
| ÷ | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | |
| 1 | Healthcare | 0.00 | 0.00 | 0.01 | [| | | | | | | | | | | | | |
| ? | Utilities | 0.00 | 0.00 | 0.06 | 1 1 | | | | | | | | | | | | | |

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

Total Holdings 169



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

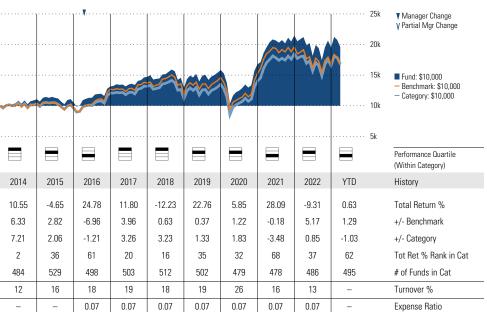
Morningstar Investment Management LLC Analysis

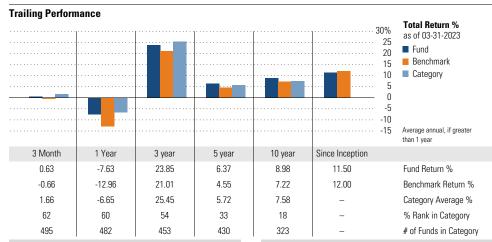
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

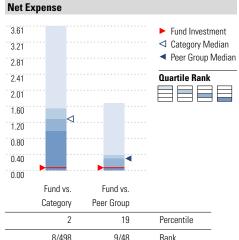
ESG Metrics

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

Growth of \$10,000







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

Equity

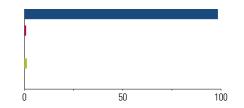
| Equity | | | . – |
|--------|----|---|-------|
| 0 | 0 | 0 | Large |
| 16 | 15 | 4 | Mid |
| 29 | 31 | 5 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

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

| 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



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond 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 4.97 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

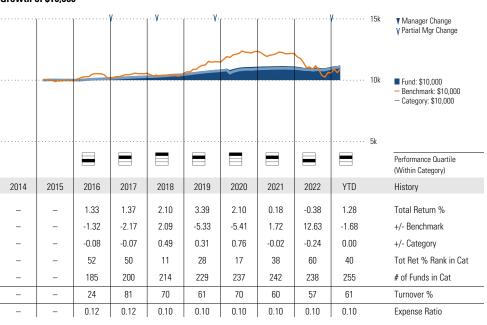
Morningstar Investment Management LLC Analysis

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

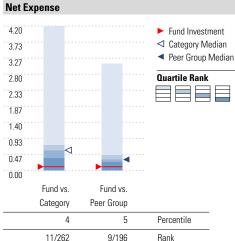
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.53 | _ | 1.80 |
| Beta | 0.12 | _ | 0.11 |
| R-Squared | 60.23 | _ | 28.48 |
| Standard Deviation | 1.01 | 6.29 | 1.30 |
| Sharpe Ratio | 0.05 | -0.60 | 0.10 |
| Tracking Error | 5.54 | _ | 5.74 |
| Information Ratio | 0.72 | _ | 0.75 |
| Up Capture Ratio | 22.76 | _ | 23.31 |
| Down Capture Ratio | 4.09 | _ | 1.33 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.96 | 4.43 | 0.91 |
| Avg Eff Maturity | 0.80 | _ | 1.90 |

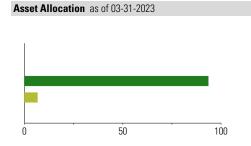


Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

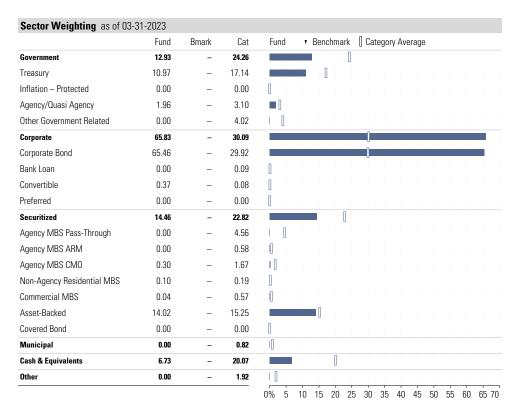
Morningstar Index Bloomberg US Agg Bond TR USD





| 0.00 93.45 6.55 0.00 | 0.00 68.64 31.04 0.15 |
|-------------------------------|--------------------------------|
| 93.45 | 68.64 |
| | |
| 0.00 | 0.00 |
| | |
| 0.00 | 0.17 |
| Net % | Cat% |
| | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 14.42 | 3.53 | 36.14 |
| AA | 10.01 | 74.59 | 7.53 |
| A | 39.73 | 10.82 | 20.05 |
| BBB | 35.54 | 8.32 | 19.36 |
| BB | 0.00 | 0.28 | 1.88 |
| В | 0.00 | 0.00 | 1.94 |
| Below B | 0.46 | 0.00 | 0.34 |
| Not Rated | -0.16 | 2.46 | 12.75 |
| | | | |



| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ① United States Treasury Bills | - | 8.66 | 8.66 | _ |
| ⊕ United States Treasury Bills | _ | 2.06 | 10.72 | _ |
| Bank of Korea | _ | 1.05 | 11.77 | _ |
| Banque Federative du Credit Mutuel | _ | 0.91 | 12.68 | _ |
| Royal Bank of Canada | _ | 0.81 | 13.49 | _ |
| Wells Fargo & Company | - | 0.76 | 14.25 | _ |
| → Philip Morris International Inc. | _ | 0.73 | 14.97 | _ |
| Citigroup Inc. | _ | 0.69 | 15.66 | _ |
| HSBC Holdings PLC | _ | 0.68 | 16.34 | _ |
| Olkswagen Group of America Finance LLC | _ | 0.67 | 17.01 | _ |

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 685

