American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

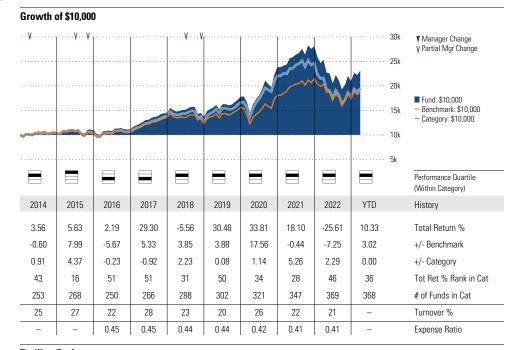
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Global Large-Stock Growth



Fund Investment
 Category Median

Quartile Rank

Percentile

Peer Group Median

3-Year Risk Metrics

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

Morningstar Index

MSCI ACWI NR USD

Total Return %

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Fund Return %

Category

Fund

20%

15

10

5

0

-5

-10

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.68 16 19 22.90 Price/Book Ratio 3.47 2.46 4.05 Geom Avg Mkt Cap \$B 103 47 91 37 113.34 ROE 24.86 24.43 24.64

5/371 12/251 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

5

Fund vs

Peer Group

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Fund vs

Category

2

Net Expense

2.52

2.24

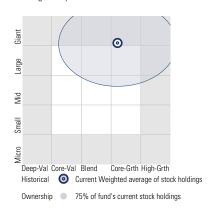
1.96 1.68

1.40 1.12 0.84 0.56 0.28



American Funds New Perspective R6 RNPGX

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





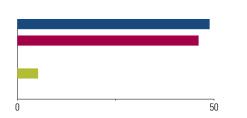


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Asset Allocation as of 03-31-2023

Դ Cyclical

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A

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Energy

¢

F

Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

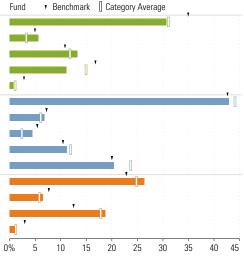
Asset Class Net % Cat% US Stocks 48.82 54.34 Non-US Stocks 46.01 42.87 Bonds 0.00 0.01 Cash 5.17 2.25 0.00 Other 0.52

100.00

100.00

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

Total



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

Top 10 Holdings as of 03-31-2023

25-50

50-75

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

Total Holdings 301

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Index Morningstar Category

Global L

3	
arge-Stock Growth	MSCI ACWI NR USD

American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

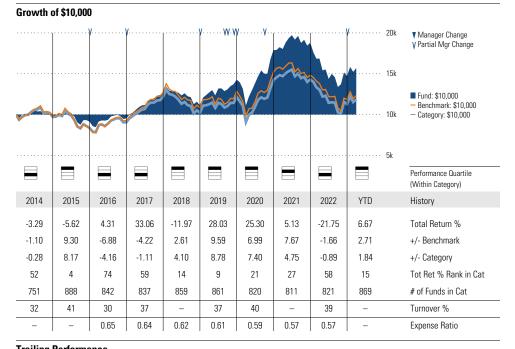
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

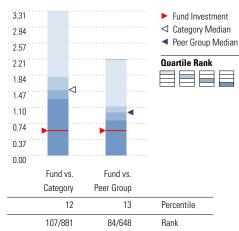
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 5.19 1.04 0.97 0.86 **R-Squared** 78.72 87.48 Standard Deviation 18 28 18 85 19 69 Sharpe Ratio 0.66 0 43 0.46 Tracking Error 8.83 6.78 Information Ratio 0.49 0.08 Up Capture Ratio 101.73 102.40 Down Capture Ratio 83.50 100.07

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 17 47 10 77 12.24 Price/Book Ratio 2.91 1.57 1.86 Geom Avg Mkt Cap \$B 55.87 34 04 43 04 ROE 22.78 17.99 18.95

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Morningstar Category

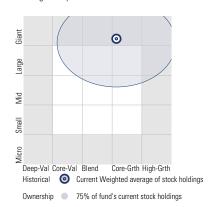
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

American Funds New World R6 RNWGX

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



Style Breakdown

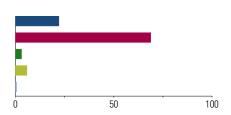


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

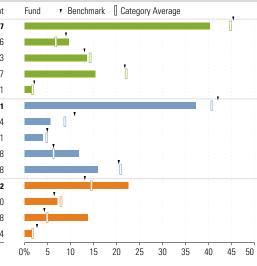
Asset Allocation as of 03-31-2023

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 03-31-2023

25-50

50-75

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

Total Holdings 592

 \oplus Increase \oplus Decrease otin New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

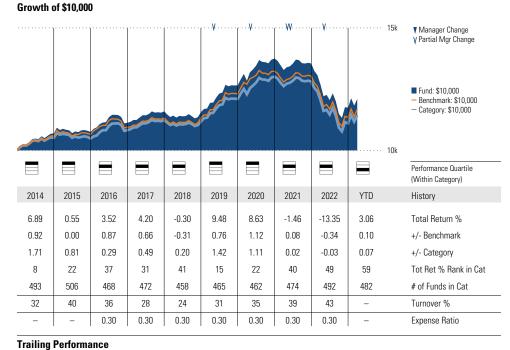
ESG Metrics

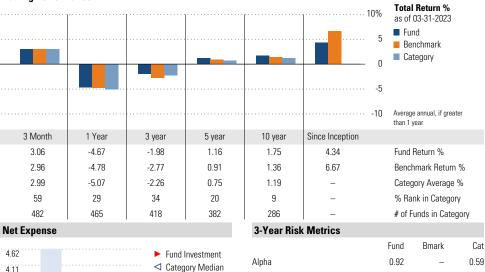
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

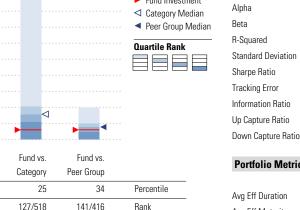


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

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

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

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3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

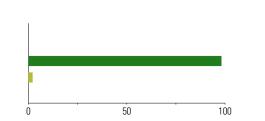
6 2 9

-0 60

Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

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



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

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 1654

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

Delaware Small Cap Value R6 DVZRX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 6 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.7 is 38.6% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

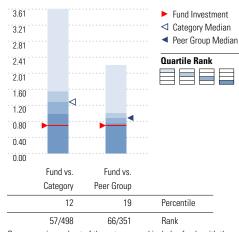
Growth of \$10,000 20 V Manager Change V Partial Mgr Change 15k Fund: \$10.000 - Benchmark: \$10,000 10k Category: \$10,000 5k _ ____ Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 12.19 -17.19 28.37 -1.05 34.46 -12.06 -1.66 Total Return % 4.35 -4.33 5.98 -5.68 6.19 2.42 -1.00 +/- Benchmark +/- Category 3.65 -1.73 6.94 -5.07 2.89 -1.90 -3.32 17 70 7 74 33 63 94 Tot Ret % Rank in Cat 512 479 495 # of Funds in Cat 503 502 478 486 _ _ 19 15 18 18 23 14 19 _ Turnover % _ _ 0.77 0.75 0.72 0.72 0.72 0.69 0.70 _ Expense Ratio

Small Value

Trailing Performance



ROE



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

of Funds in Category Fund Bmark Cat Alpha 1.31 4.01 0.97 0.96 Beta **R-Squared** 94.11 93.02 Standard Deviation 23.08 23.03 22.89 Sharpe Ratio 0.92 0.89 1.03 Tracking Error 5.64 6.15 Information Ratio 0.15 0.65 Up Capture Ratio 99.24 101.34 Down Capture Ratio 95.84 89.27

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 11.30 10.00 10.53 Price/Book Ratio 1.56 1.33 1.49 Geom Avg Mkt Cap \$B 4 16 1 94 3 66

17.28

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7.30

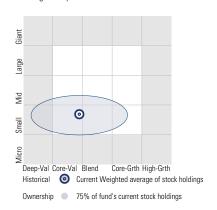
16.75

Morningstar Category Morningstar Index

Russell 2000 Value TR USD

Delaware Small Cap Value R6 DVZRX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

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

Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

100

23 12

36.01

9.62

13.09

Bmark

53.55

3.58

11.25

25.80

12.92

28.57

2.88

5.82

13.13

6.74

17.88

3.52

9.86

4.50

Fund

48.46

4.72

12.02

23.69

8.03

39.66

0.77

6.18

21.05

11.66

11.87

3.61

4.22

4.04

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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Utilities

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

Benchmark [] Category Average Cat Fund 50.91 6.35 **i i** 1 14.69 6.75 1.94 1 6.30 18.15 1 4.17 5.98 2.94 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category Small Value

Russell 2000 Value TR USD

Morningstar Index

Franklin Small Cap Growth R6 FSMLX

Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 22.93 years.

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

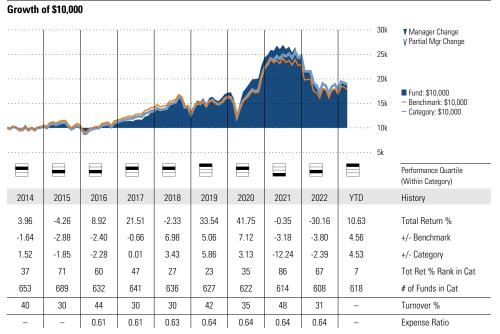
Net Expense: The fund's expense ratio of 0.64 is 46.22% lower than the Small Growth category average.

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	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022



Reta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

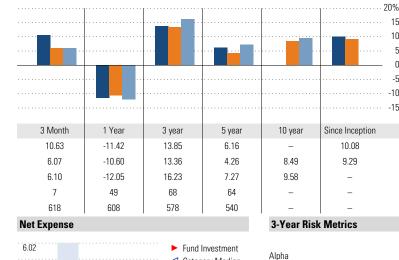
Geom Avg Mkt Cap \$B

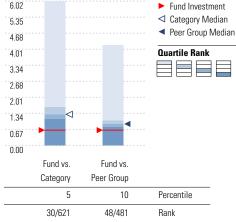
Price/Book Ratio

ROE

Standard Deviation

Trailing Performance





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

as of 03-31-2023 15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.88 2.48 0.95 0.98 91.02 90.45 24 70 24 09 24 19 0.60 0 59 0.67

7.42

0.07

100.31

98.83

Fund

15 48

2.61

3 22

6.21

7.74

0.27

101.11

95.22

Cat

20.30

3.51

4 96

15.34

Total Return %

MC

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Bmark

14 30

3.55

274

12.78

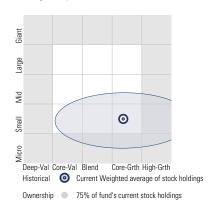
Morningstar Category

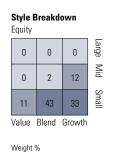
Small Growth

Morningstar Index Russell 2000 Growth TR USD

Franklin Small Cap Growth R6 FSMLX

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





Top 15 Holdings as of 03-31-2023

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Lattice Semiconductor Corp	2.16	2.16	47.19	Technology
BWX Technologies Inc	1.97	4.14	8.94	Industrials
e Performance Food Group Co	1.86	6.00	3.34	Consumer Defensive
ightarrow Shift4 Payments Inc Class A	1.74	7.74	35.53	Technology
AAR Corp	1.74	9.48	21.49	Industrials
SiTime Corp Ordinary Shares	1.74	11.22	39.96	Technology
Flywire Corp	1.71	12.92	19.98	Technology
Arcosa Inc	1.69	14.62	16.23	Industrials
eq The Simply Good Foods Co	1.68	16.30	4.58	Consumer Defensive
Paycor HCM Inc	1.68	17.97	-	Technology
∋ Texas Roadhouse Inc	1.64	19.62	19.42	Consumer Cyclical
Allegiant Travel Co	1.61	21.23	35.28	Industrials
∋ M/I Homes Inc	1.61	22.84	36.62	Consumer Cyclical
HealthEquity Inc	1.59	24.43	-4.75	Healthcare
\ominus Inspire Medical Systems Inc	1.59	26.03	-7.07	Healthcare

Total Holdings 125

 \oplus Increase \oplus Decrease R New to Portfolio

0 50 100

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	23.96	23.85	25.73
.	Basic Materials	1.27	4.97	2.90
	Consumer Cyclical	15.50	10.67	11.57
ц.	Financial Services	5.03	6.07	8.81
ŵ	Real Estate	2.16	2.14	2.45
V ^{ar}	Sensitive	43.74	48.20	47.39
đ	Communication Services	1.05	2.29	1.73
0	Energy	3.02	6.82	4.47
¢	Industrials	16.14	17.93	17.99
	Technology	23.53	21.16	23.20
-	Defensive	32.30	27.94	26.89
F	Consumer Defensive	8.57	4.73	4.62
٠	Healthcare	23.73	21.46	21.24
)	Utilities	0.00	1.75	1.03

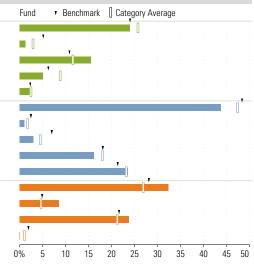
Asset Class Net % Cat% US Stocks 94.09 92.09 Non-US Stocks 3.42 4.29 Bonds 0.02 0.00 Cash 0.83 2.35 Other 1.65 1.29 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth



Hartford Schroders International Stk SDR SCIJX

Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 13.09 years.

Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 20.22% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

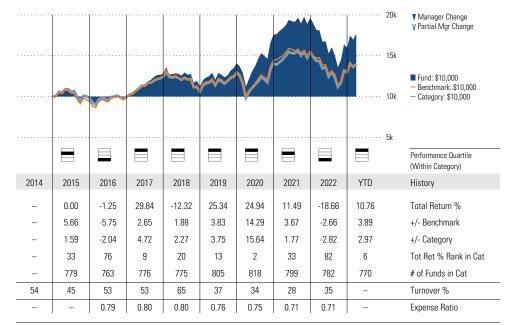
ESG Metrics

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



Morningstar Index

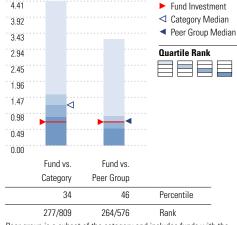
MSCI ACWI Ex USA NR USD



Alpha

Trailing Performance





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

		20% 15 10 5 0 -5	Total Return % as of 03-31-2023 Fund Benchmark Category		
		-10	Averag than 1	e annual, if grea year	ter
	Since Inception				
	7.07		Fund	Return %	
	4.59		Benchmark Return %		
	-		Category Average %		
	-		% Ra	nk in Catego	ry
	-		# of F	unds in Cate	gory
Risk	Metrics				
			Fund	Bmark	Cat
			3.05	-	0.60
			1.12	-	1.03
I		g	95.11	-	93.21
Devia	eviation 19.84 17.35			18.58	

Beta	1.12	-	1.03
R-Squared	95.11	-	93.21
Standard Deviation	19.84	17.35	18.58
Sharpe Ratio	0.81	0.66	0.68
Tracking Error	4.82	-	4.87
Information Ratio	0.95	-	0.22
Up Capture Ratio	122.81	-	106.57
Down Capture Ratio	113.43	-	105.88

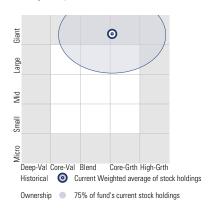
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.80	12.70	13.48
Price/Book Ratio	2.57	1.66	1.77
Geom Avg Mkt Cap \$B	75.83	41.43	52.17
ROE	21.18	17.72	19.32

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Hartford Schroders International Stk SDR SCIJX

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





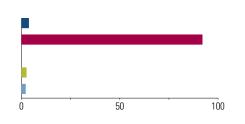


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	30.80	42.87	39.54
æ.	Basic Materials	1.29	8.26	7.59
~	Consumer Cyclical	11.40	11.04	11.00
ц.	Financial Services	18.11	21.23	19.01
ŵ	Real Estate	0.00	2.34	1.94
w	Sensitive	41.53	36.20	36.01
	Communication Services	4.19	6.07	4.76
0	Energy	3.04	5.92	5.38
¢	Industrials	17.80	12.74	15.53
	Technology	16.50	11.47	10.34
	Defensive	27.69	20.93	24.45
F	Consumer Defensive	13.00	8.48	9.74
٠	Healthcare	11.15	9.48	11.95
9	Utilities	3.54	2.97	2.76
-				

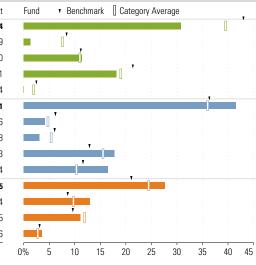
Asset Class	Net %	Cat%
US Stocks	3.61	3.05
Non-US Stocks	91.94	94.40
Bonds	0.00	0.28
Cash	2.44	1.03
Other	2.01	1.23
Total	100.00	100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



2	Greater Asia	Fund % 28.60	Cat % 35.05	Americas	Fund % 11.38	Cat % 8.50	Greater Europe	Fund % 60.02	Cat % 56.45	Market Maturity	Fund %
	Japan	12.58	17.81	North America	7.92	7.32	United Kingdom	18.88	13.67	Developed Markets	90.16
	Australasia	0.00	5.25	Central/Latin	3.46	1.18	W euro-ex UK	41.14	41.68	Emerging Markets	9.84
	Asia-4 Tigers	9.65	6.73				Emrgng Europe	0.00	0.08	Not Available	0.00
	Asia-ex 4 Tigers	6.37	5.26				Africa	0.00	1.02		
	Not Classified	0.00	0.00								
	-										

Top 10 Holdings as of 03-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ \oplus }$ Taiwan Semiconductor Manufacturing Co Ltd	3.37	3.37	19.45	Technology
	2.93	6.30	-4.78	Financial Services
$oldsymbol{eta}$ Samsung Electronics Co Ltd	2.92	9.22	-	Technology
€ Shell PLC	2.90	12.12	0.28	Energy
\oplus Nestle SA	2.90	15.02	4.03	Consumer Defensive
€ SAP SE	2.79	17.81	20.41	Technology
€ Siemens AG	2.69	20.50	17.55	Industrials
➔ Schneider Electric SE	2.57	23.07	17.56	Industrials
🕀 Mitsubishi UFJ Financial Group Inc	2.57	25.64	-3.19	Financial Services
🕀 AstraZeneca PLC	2.50	28.14	1.58	Healthcare

Total Holdings 60

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JPMorgan Large Cap Growth R6 JLGMX

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.

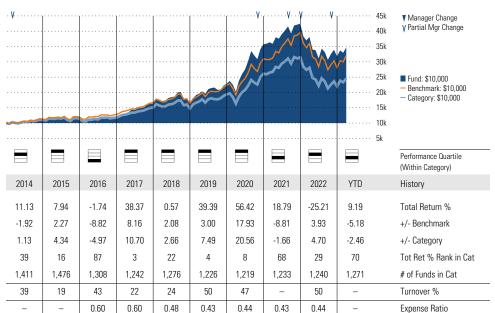
Morningstar Investment Management LLC Analysis

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





Morningstar Category

Large Growth



6.52 5.80 5.07					 Fund Investment Category Median Peer Group Median
4.35					Quartile Rank
3.62					
2.90					
2.17					
1.45		⊲			
0.72	•		•••	. ∢	
0.00					
	Fund v	'S.	Fun	id vs.	
	Catego	ry	Peer G	iroup	
		9		18	Percentile
	107/128	30	180/	1004	Rank

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

Bmark Cat -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 Matrice

	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

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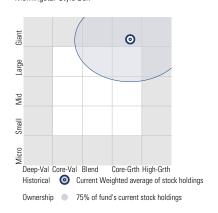


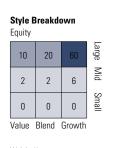
Morningstar Index

Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

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





Weight %

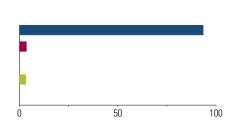
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.09	9.09	20.50	Technology
	8.24	17.33	27.09	Technology
Amazon.com Inc	5.33	22.66	22.96	Consumer Cyclical
ightarrow Alphabet Inc Class C	4.53	27.18	17.21	Communication Svc
➔ NVIDIA Corp	3.44	30.62	90.10	Technology
onumber onumber JPMorgan Prime Money Market Inst	3.10	33.73	_	_
€ Tesla Inc	2.83	36.56	68.42	Consumer Cyclical
$oldsymbol{eta}$ Regeneron Pharmaceuticals Inc	2.41	38.97	13.89	Healthcare
€ Meta Platforms Inc Class A	2.29	41.26	76.12	Communication Svc
\oplus 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
\ni AbbVie Inc	1.98	49.67	-0.47	Healthcare
\ni AutoZone Inc	1.78	51.45	-0.33	Consumer Cyclical
⊕ Netflix Inc	1.78	53.23	17.16	Communication Svc

Total Holdings 74

 \oplus Increase \oplus Decrease arrow New to Portfolio



Fund

26.43

2.24

18.61

5.58

0.00

58.16

9.40

2.49

5.14

41.13

15.40

1.50

13.90

0.00

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

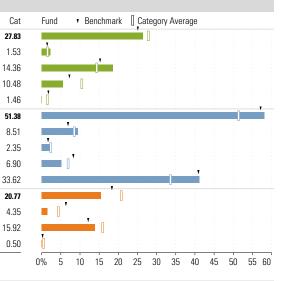
Asset Class Net % Cat% US Stocks 93.41 92.67 Non-US Stocks 3.49 4.85 Bonds 0.00 0.00 Cash 3.10 1.38 0.00 Other 1.08 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth



Asset Allocation as of 03-31-2023

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JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

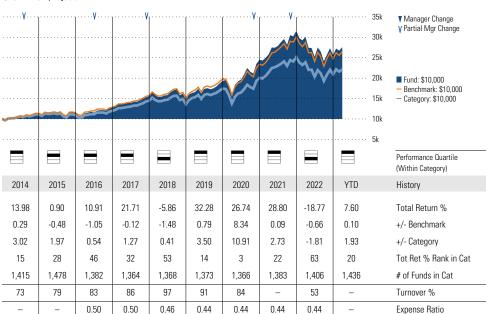
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022







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

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

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

Fund Bmark Price/Earnings Ratio 21.45 19.90 1

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

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Cat

Morningstar Index

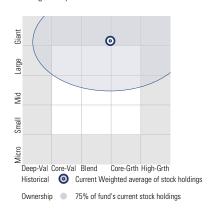
Morningstar Category

Large Blend

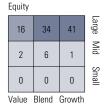
S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

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







Weight %

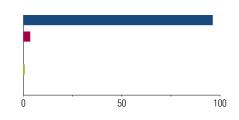
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

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

Total Holdings 54

 \oplus Increase \oplus Decrease R New to Portfolio



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

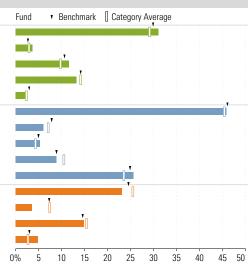
Asset Class Net % Cat% US Stocks 96.17 94.85 Non-US Stocks 3.29 2.91 Bonds 0.00 0.44 Cash 0.55 0.70 Other 0.00 1.09 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



Neuberger Berman Mid Cap Growth R6 NRMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

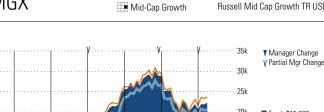
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



-



Morningstar Category

~~~~		<u></u>		-		$\mathbf{V}$		~~~	~	20k 15k 10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										5k	
											Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
8.04	1.61	5.06	25.58	-5.72	34.02	39.80	12.99	-28.58	8.01		Total Return %
-3.86	1.81	-2.27	0.31	-0.97	-1.45	4.21	0.26	-1.86	-1.13		+/- Benchmark
1.04	2.56	-0.97	1.67	0.93	1.50	0.54	-0.06	-0.79	0.36		+/- Category
39	26	53	35	46	41	35	51	61	43		Tot Ret % Rank in Cat
638	666	601	588	582	587	578	579	582	583		# of Funds in Cat
63	50	63	47	50	48	55	42	58	-		Turnover %
-	-	0.66	0.65	0.63	0.61	0.60	0.57	0.59	-		Expense Ratio

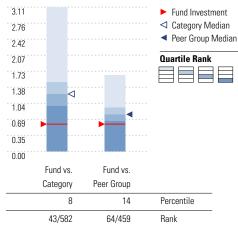
Alpha

Beta

R-Squared

#### **Trailing Performance**





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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.19 -0.20 0.95 0.98 95.51 90.77 Standard Deviation 22 51 23.08 23.92 Sharpe Ratio 0.65 0 68 0.64 Tracking Error 4.89 7.25 Information Ratio -0.20 -0.24 Up Capture Ratio 96.61 98.57 Down Capture Ratio 98.34 100.96

Benchmark

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

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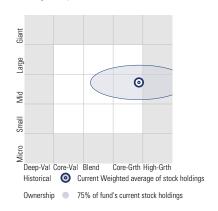


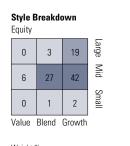
Morningstar Index

Russell Mid Cap Growth TR USD

# Neuberger Berman Mid Cap Growth R6 NRMGX

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





Weight %

,		
0	50	100

Bmark

27.76

2.84

16.69

612

2.11

52.45

3.81

4.52

16.27

27.85

19.80

3.20

16.32

0.28

Fund

22.00

1.88

15.36

4.07

0.69

58 42

4.76

2.96

17.16

33 54

19.57

3.14

16.43

0.00

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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3

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Energy

¢

F

Utilities

# US Stocks 94.09 Non-US Stocks 3.16 Bonds 0.00 Cash 2.75 Other 0.00 Total 100.00

#### Benchmark [] Category Average Cat Fund 29.41 2.46 13.99 9.80 . 1 3.16 47.80 3.09 3.24 14.95 26.52 22.79 2.58 Î 19.51 0.70 0% 5 10 15 20 25 30 35 40 45 50 55 60

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	2.75	2.75	_	_
Cadence Design Systems Inc	2.74	5.49	30.78	Technology
① ON Semiconductor Corp	2.67	8.16	31.99	Technology
⊖ Arista Networks Inc	2.40	10.56	38.33	Technology
$\ominus$ Manhattan Associates Inc	2.26	12.83	27.55	Technology
$\oplus$ The Trade Desk Inc Class A	2.26	15.09	35.87	Technology
DexCom Inc	2.00	17.08	2.60	Healthcare
Teledyne Technologies Inc	1.97	19.05	11.87	Technology
Chipotle Mexican Grill Inc	1.92	20.97	23.12	Consumer Cyclical
$\oplus$ Monolithic Power Systems Inc	1.90	22.87	41.83	Technology
Heico Corp	1.88	24.75	11.39	Industrials
Arthur J. Gallagher & Co	1.83	26.58	1.76	Financial Services
$\ominus$ Enphase Energy Inc	1.80	28.38	-20.64	Technology
$\oplus$ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.76	30.14	59.28	Communication Svc
Cintas Corp	1.73	31.87	2.70	Industrials

#### Total Holdings 80

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



Morningstar Category

Mid-Cap Growth

Asset Class

Morningstar Index Russell Mid Cap Growth TR USD

Net %

Cat%

92.88

4.14

0.11

2.50

0.38

100.00

# PGIM High Yield R6 PHYQX

## Portfolio Manager(s)

Robert Spano since 10-2007
Ryan Kelly since 02-2012
Brian Clapp since 06-2013
Robert Cignarella since 03-2014
Michael Gormally since 04-2022
Brian Lalli since 03-2023

#### **Quantitative Screens**

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

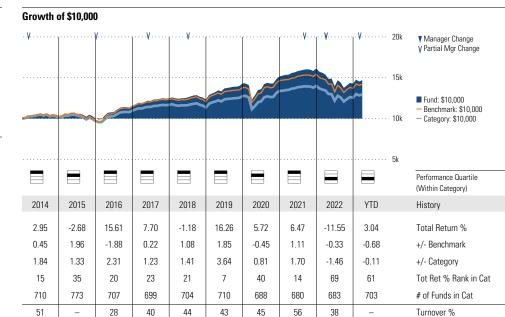
*Management:* The fund's management has been in place for 15.47 years.

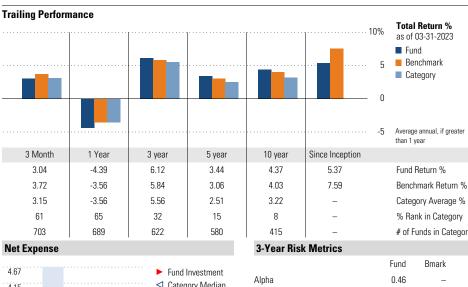
Style Consistency is not calculated for Fixed Income funds.

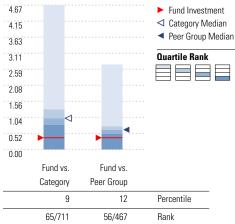
Net Expense: The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

#### **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.







# of Funds in Category					
Fund	Bmark	Cat			
0.46	-	0.30			
0.96	-	0.91			
98.48	-	93.70			
8.77	9.03	8.44			
0.59	0.54	0.57			
1.13	-	2.13			
0.25	-	-0.25			
100.31	-	91.72			
97.47	-	89.03			
	Fund 0.46 0.96 98.48 8.77 0.59 1.13 0.25 100.31	Fund         Bmark           0.46         -           0.96         -           98.48         -           8.77         9.03           0.59         0.54           1.13         -           0.25         -           100.31         -			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.82	-	3.56
Avg Eff Maturity	5.86	-	5.66

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

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_

0.45

0.42

0.42

0.40

0.40

0.38

0.38

_

Expense Ratio



Morningstar Category High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

# PGIM High Yield R6 PHYQX

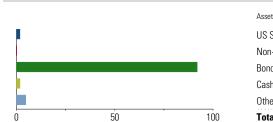
## Style Analysis as of 03-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	9.52	-	1.64
AA	0.04	-	0.06
А	0.00	-	0.16
BBB	6.58	-	5.35
BB	39.74	-	34.12
В	28.79	-	37.25
Below B	11.89	-	17.94
Not Rated	3.43	_	3.49



Asset Allocation as of 03-31-2023

#### Asset Class Net % Cat% US Stocks 1.70 0.57 Non-US Stocks 0.02 0.04 Bonds 91.89 93.07 Cash 1.72 4.76 4.68 Other 1.55 Total 100.00 100.00

#### Sector Weighting as of 03-31-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 3.90 2.03 3.73 1.47 Treasurv _ Inflation - Protected 0.00 0.01 0.00 Agency/Quasi Agency 0 1 1 Other Government Related 0.17 0.44 90.31 Corporate 87.74 _ Corporate Bond 86.08 85.94 Bank Loan 3.38 _ 1.26 Convertible 0.01 0.45 Preferred 0.84 0.09 Ď. _ i () Securitized 1.96 1.39 _ Agency MBS Pass-Through 0.00 0.03 Agency MBS ARM 0.00 0.00 Π Agency MBS CMO 0.00 0.07 Π Non-Agency Residential MBS 0.00 0.15 Î Commercial MBS 0.00 0.08 Π Û. Asset-Backed 1.06 1.96 _ Covered Bond 0.00 0.00 Municipal 0.00 _ 0.03 **Cash & Equivalents** 1.89 5.61 _ Other 1.93 _ 3.22

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.875%	11-2027	2.75	2.75	_
$\oplus$ PGIM Core Short-Term Bond	-	1.78	4.53	_
⊕ Prudential Govt Money Mkt Fd	-	1.57	6.10	_
⊕ Prudential Invt Portfolios 2	-	1.19	7.29	_
Calpine Corporation 5.125%	03-2028	0.95	8.24	-
Bombardier Inc. 7.875%	04-2027	0.95	9.19	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.81	10.00	_
$\oplus$ Ford Motor Company 4.75%	01-2043	0.67	10.66	_
DISH DBS Corporation 7.75%	07-2026	0.66	11.32	-
Verscend Escrow Corp 9.75%	08-2026	0.62	11.95	-

#### Total Holdings 731

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index R USD

Monningotar maox	
ICE BofA US High Yield T	F

# PIMCO Commodity Real Ret Strat Inst PCRIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

Growth	of \$10,00	D								
	¥			γ.'	γγ				15k	▼ Manager Change γ Partial Mgr Change
	~~~	<u></u>	~	~~~	~~~				<b>* ······</b> 10k	■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
									Ok	Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.06 -1.05	-25.70 -1.04	14.54 2.77	2.70 1.00	-13.77 -2.52	12.27 4.58	0.82 3.94	33.48 6.37	8.85 -7.24	-2.61 2.75	Total Return % +/- Benchmark
-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	0.83	+/- Category
58	66	21	61	77	10	31	25	91	30	Tot Ret % Rank in Cat
145	173	147	140	128	132	125	116	114	116	# of Funds in Cat
49	123	111	176	148	226	262	260	120	-	Turnover %
_	-	0.74	0.74	1.24	1.46	1.33	0.82	0.75	-	Expense Ratio

Trailing Performance



Total Return % as of 03-31-2023

Fund

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

Average annual, if g	greater
than 1 year	

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

Cat

3.14

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

Sharpe Ratio	1.26	1.19	1.26
Tracking Error	4.52	_	6.83
Information Ratio	0.96	_	0.37
Up Capture Ratio	113.44	-	102.74
Down Capture Ratio	105.65	-	90.61

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

44/119 41/73 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

57

Percentile

Fund vs

Peer Group

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Fund vs

Category

37

1.05 0.70 0.35 0.00



Morningstar Category

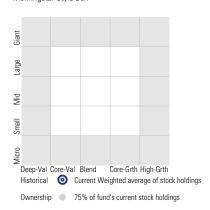
Commodities Broad Basket

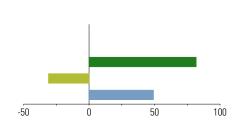
Morningstar Index

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

Style Breakdown



>50 25-50 10-25 0-10

Weight %

Top 15 Holdings as of 03-31-2023

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

Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

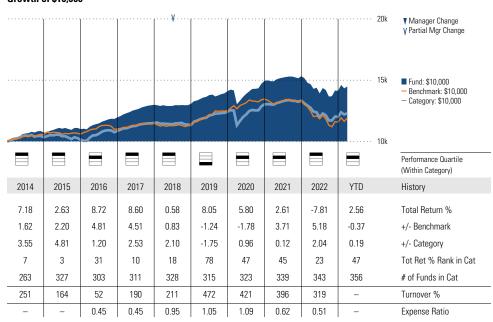
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Index Bloomberg US Universal TR USD





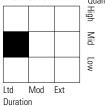
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

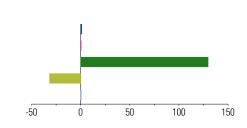
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PIMCO Income Insti PIMIX

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





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

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

	Fund	Bmark	Cat	Fund	,	Benchmark	Cat	egory /	Average			
Government	27.36	-	26.79		-)			
Treasury	3.37	-	9.45			0						
Inflation – Protected	1.48	-	0.47	(
Agency/Quasi Agency	0.18	-	0.85	10								
Other Government Related	22.33	-	16.02									
Corporate	5.98	-	38.40									[
Corporate Bond	4.47	-	34.01								0	
Bank Loan	1.18	-	2.99									
Convertible	0.04	-	0.73	10								
Preferred	0.29	-	0.67	1								
Securitized	14.33	-	22.51				I	[]			
Agency MBS Pass-Through	2.28	-	7.73									
Agency MBS ARM	0.00	-	0.01									
Agency MBS CMO	0.25	-	0.70	1								
Non-Agency Residential MBS	3.61	-	1.12									
Commercial MBS	0.02	-	1.60	[
Asset-Backed	8.17	-	11.35									
Covered Bond	0.00	-	0.00	0								
Municipal	0.03	-	0.32	0								
Cash & Equivalents	29.48	-	8.58			0						
Other	22.36	_	3.38]							
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 03-31-2023

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

Total Holdings 7956

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PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

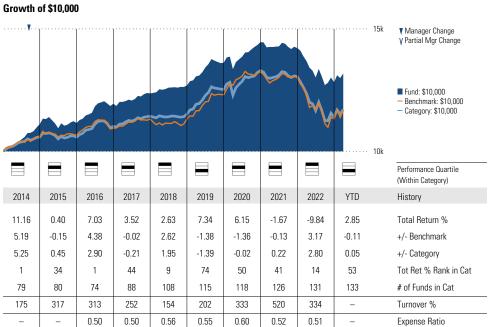
Net Expense: The fund's expense ratio of 0.51 is 29.17% lower than the Global Bond-USD Hedged category average.

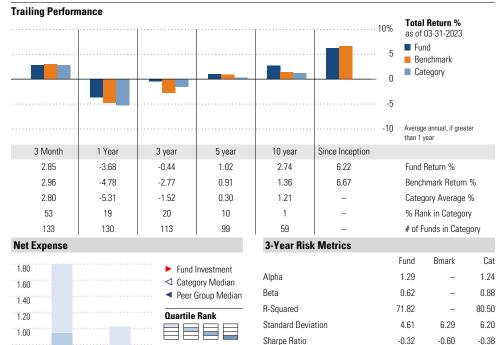
Morningstar Investment Management LLC Analysis

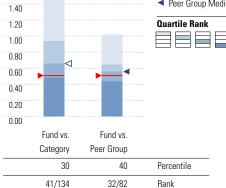
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric Rating Updated 03-31-2023 Sustainability Rating 3







Portfolio Metrics Fund Bmark Avg Eff Duration 6 1 3 4 43 Avg Eff Maturity 7.22

Tracking Error

Information Ratio

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.

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3.41

0.68

72.69

56.51

Cat

1.24

0.88

3.11

0.54

102.61

86.07

Cat

6.49

8.06

Morningstar Category Morningstar Index Global Bond-USD Hedged

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 03-31-2023





Duration

	-			
			100	150
-50	U	50	100	150

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Morningstar Category	Mo
Global Bond-USD Hedged	Blo

orningstar Index Bloomberg US Agg Bond TR USD

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

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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	40.62	-	52.68				[
Treasury	5.10	-	37.91			0	
Inflation – Protected	0.41	-	0.85				
Agency/Quasi Agency	1.49	-	5.03				
Other Government Related	33.62	-	8.89				
Corporate	3.60	-	11.48				
Corporate Bond	2.60	-	11.39		0		
Bank Loan	0.06	-	0.09	0			
Convertible	0.76	-	0.00	D			
Preferred	0.18	-	0.00				
Securitized	8.07	_	5.87				
Agency MBS Pass-Through	2.80	-	3.28				
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.02	-	0.24				
Non-Agency Residential MBS	1.24	-	0.31	0			
Commercial MBS	0.25	-	0.21				
Asset-Backed	2.96	-	1.44				
Covered Bond	0.80	-	0.39	0			
Municipal	0.03	-	0.07	0			
Cash & Equivalents	31.75	_	16.96]		
Other	15.04	_	12.92				

Top 10 Holdings as of 03-31-2023

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

Total Holdings 1646

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PIMCO Short-Term Instl PTSHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

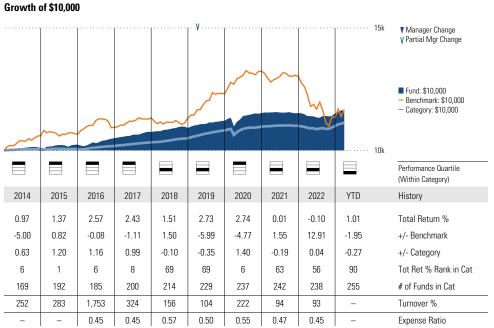
Net Expense: The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

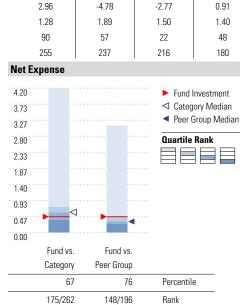
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



Morningstar Category

Ultrashort Bond

Trailing Performance Total Return % 10% as of 03-31-2023 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 1.01 1.99 1.93 1.52 1.56 3.92



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

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

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

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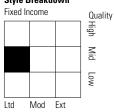
Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO Short-Term Instl PTSHX

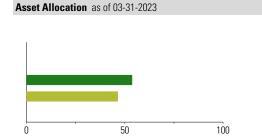
Style Analysis as of 03-31-2023





Duration

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



Sector Weighting as of 03-31-2023

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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 1172

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Ultrashort Bond

Morningstar Category

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

53.64

46.36

0.00

100.00

Cat%

0.17

0.00

68.64

31.04

0.15

100.00

State St Russell Lg Cp Val® Indx NL CI C

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

Management: The fund's management has been in place for 24.11 years.

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

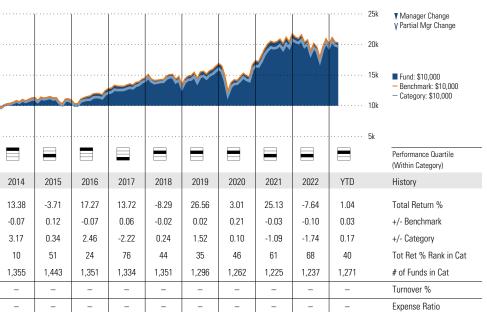
Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

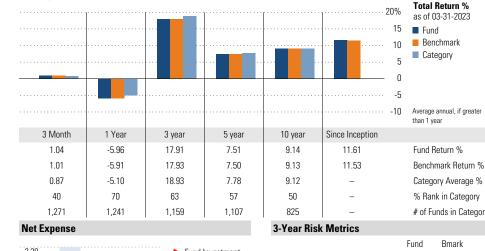
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

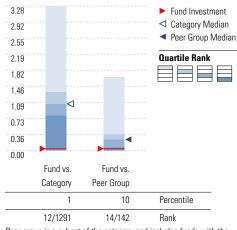
ESG Metrics

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









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

of Funds in Category Cat Alpha -0.01 1.35 0.98 Beta 1 00 100.00 **R-Squared** 96.46 Standard Deviation 17 94 17.94 17.96 Sharpe Ratio 0.94 0.94 1.00 Tracking Error 0.06 3.20 Information Ratio -0.22 0.21 Up Capture Ratio 99.98 100.09 Down Capture Ratio 100.02 94.41

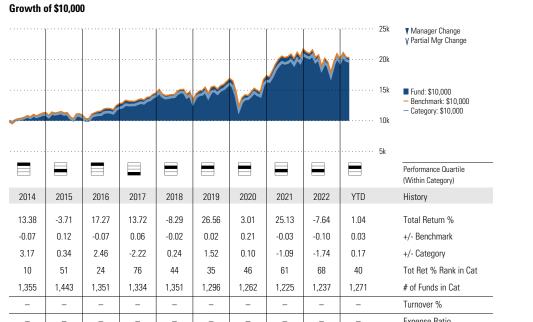
Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15.83 15.84 12.98 Price/Book Ratio 2.22 2.23 2.16 Geom Avg Mkt Cap \$B 74 07 71 41 110 77 ROE 16.11 16.52 22.51

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Morningstar Index

Russell 1000 Value TR USD

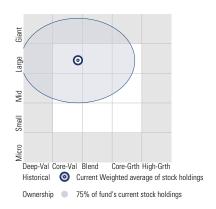


Morningstar Category

Large Value

State St Russell Lg Cp Val® Indx NL CI C

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





2 2

Weight %

>50 25-50 10-25 0-10

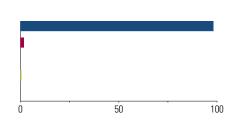
Value Blend Growth

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Berkshire Hathaway Inc Class B	3.01	3.01	-0.04	Financial Services
∋ Exxon Mobil Corp	2.44	5.46	0.24	Energy
∋ Johnson & Johnson	2.20	7.66	-11.62	Healthcare
igodolog JPMorgan Chase & Co	2.05	9.71	-2.08	Financial Services
\ni Meta Platforms Inc Class A	2.01	11.72	76.12	Communication Svc
\ominus Chevron Corp	1.70	13.42	-8.26	Energy
⇒ Pfizer Inc	1.25	14.67	-19.57	Healthcare
\ni Cisco Systems Inc	1.16	15.83	10.53	Technology
\ni Walmart Inc	1.13	16.96	4.39	Consumer Defensive
e Procter & Gamble Co	1.09	18.05	-1.29	Consumer Defensive
\ominus Bank of America Corp	1.08	19.13	-12.98	Financial Services
ightarrow Thermo Fisher Scientific Inc	1.07	20.20	4.73	Healthcare
ightarrow The Walt Disney Co	0.92	21.12	15.25	Communication Svc
\ni Verizon Communications Inc	0.88	22.00	0.36	Communication Svc
∋ Comcast Corp Class A	0.86	22.86	9.18	Communication Svc

Total Holdings 847

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

36.14

4.05

6.26

4.82

35.19

8.13

7.98

10.43

8.65

28.66

7.18

16.21

5.27

37.56

11.31

29.18

21 01

Fund

33.98

3.98

6.25

19.05

4.70

36.39

8.74

7.98

10.42

925

29.61

7.49

16.53

5.59

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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F

Utilities

Asset Class Net % Cat% US Stocks 98.06 92.04 Non-US Stocks 1.63 5.50 Bonds 0.00 0.14 Cash 0.31 1.32 0.00 Other 0.99 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

🔛 Large Value

Benchmark [] Category Average Cat Fund 33.27 3.56 7.07 19.39 3.25 6.53 8.39 11.33 8.16 16.17 4.85 0% 5 10 15 20 25 30 35 40

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T. Rowe Price Retirement | 2010 | TRPAX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 6 of the 7 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.34 is 37.04% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

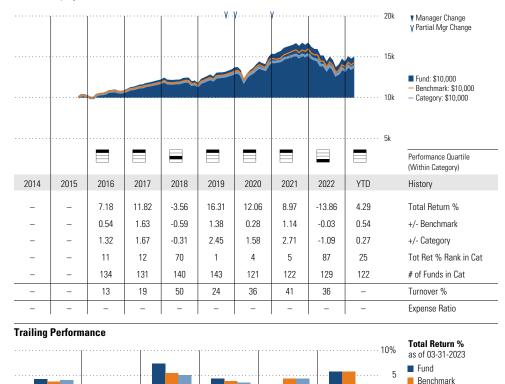




Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR

USD



10 year

4.36

4 30

Alpha

Beta

5 year

4.32

3.87

3 51

9

90



3 Month

4.29

3.75

4 02

25

1 Year

-5.69

-6.20

-5.04

86

122

3 yea

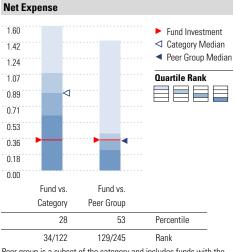
7.33

5.41

5.08

1

113



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

-5 -10 Average annual, if greater than 1 year Since Inception 5.73 Fund Return % 5.77 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.68 0.18 1 03 0.88

Category

Λ

R-Squared	97.99	-	96.84
Standard Deviation	10.41	10.00	8.93
Sharpe Ratio	0.62	0.46	0.45
Tracking Error	1.51	-	2.04
Information Ratio	1.27	-	-0.07
Up Capture Ratio	107.93	-	87.85
Down Capture Ratio	95.74	-	86.23

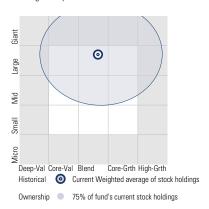
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	16.54	16.30
Price/Book Ratio	2.51	2.40	2.47
Avg Eff Duration	5.65	-	5.88

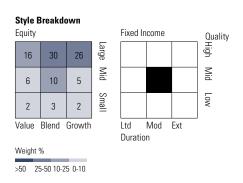
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T. Rowe Price Retirement | 2010 | TRPAX

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





Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

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Energy

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Utilities



Fund

34.46

4.87

10.18

15.97

3.44

39.99

5.92

4.37

10.57

19.13

25.54

7.06

15.40

3.08

Bmark

40.57

4.60

11.41

15.27

9.29

36.89

5.03

5.00

11.54

15.32

22.54

6.85

12.62

3.07

Asset Class Net % Cat% US Stocks 28.89 21.91 Non-US Stocks 15.31 12.77 Bonds 48.80 57.14 Cash 6.13 6.02 0.89 Other 2.18 Total 100.00 100.00

Morningstar Category

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Benchmark [] Category Average Cat Fund 34.82 5.01 9.79 16.43 3.59 40.18 5.71 5.74 11.38 17.35 25.00 7.65 14.05 3.30 10 15 20 25 30 35 40 45 0% 5

Top 10 Holdings as of 03-31-2023

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

Total Holdings 27

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement | 2015 | TRFGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

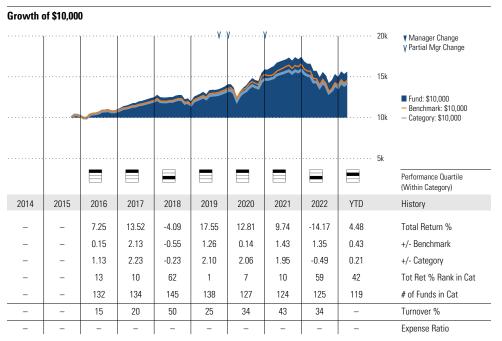
Net Expense: The fund's expense ratio of 0.36 is 38.98% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

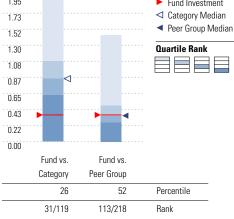
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2015





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

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

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

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Cat

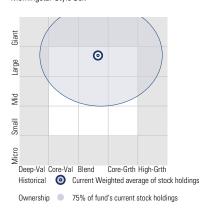
0.99

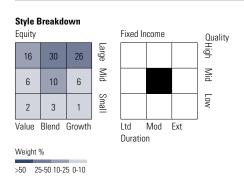
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

T. Rowe Price Retirement | 2015 | TRFGX

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





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

Morningstar Category

Target-Date 2015

50

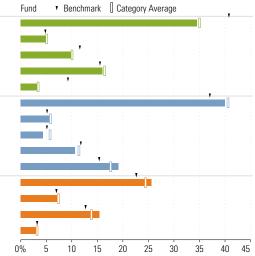
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 03-31-2023

Ο

Asset Allocation as of 03-31-2023

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



Top 10 Holdings as of 03-31-2023

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

Total Holdings 27

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement | 2020 | TRBRX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

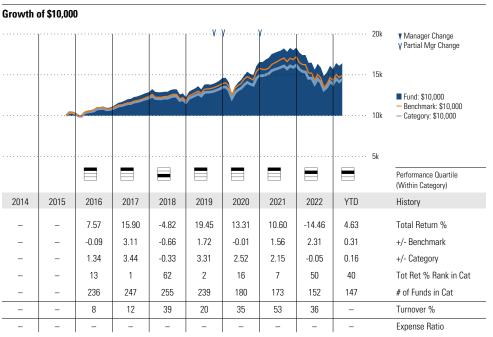
Net Expense: The fund's expense ratio of 0.37 is 39.34% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

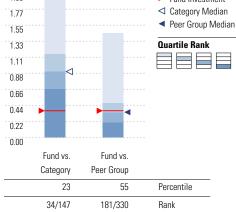
Metric	Rating	Updated		
Sustainability Rating	2	03-31-2023		
ESG Commitment	1-Low	02-15-2022		



Morningstar Category

Target-Date 2020





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

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

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

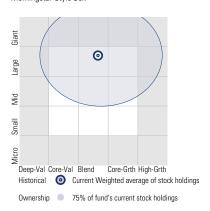
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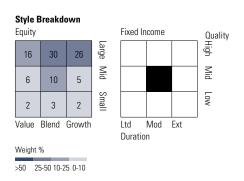


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

T. Rowe Price Retirement | 2020 | TRBRX

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





Fund

34.44

4.86

10.20

15.95

3.43

40.00

5.91

4.36

10.55

19.18

25.54

7.06

15.43

3.05

Bmark

40.62

4.80

11.49

15.52

8.81

36.97

5.04

5.01

11.75

15.17

22.41

6.87

12.47

3.07

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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℃ Cyclical

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Energy

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Utilities

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

Morningstar Category

Target-Date 2020

50

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 31

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement I 2025 I TRPHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

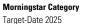
Morningstar Investment Management LLC Analysis

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

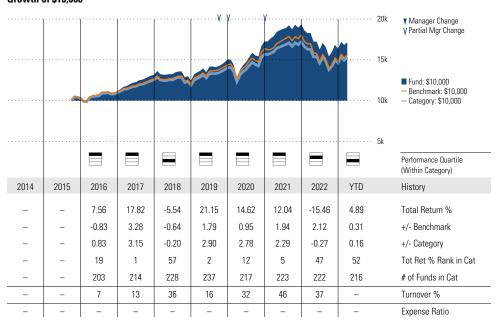
ESG Metrics

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



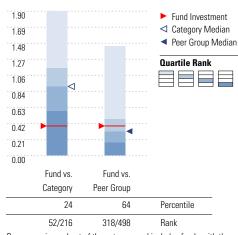


Morningstar Index Morningstar Lifetime Mod 2025 TR USD









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

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

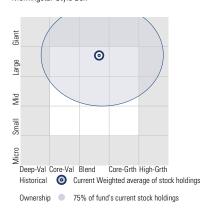
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.42	16.05	16.52
Price/Book Ratio	2.51	2.32	2.43
Avg Eff Duration	6.23	_	6.54

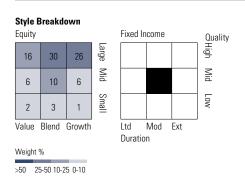
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T. Rowe Price Retirement I 2025 I TRPHX

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





Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Utilities

Technology

Defensive

Healthcare

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

Morningstar Category

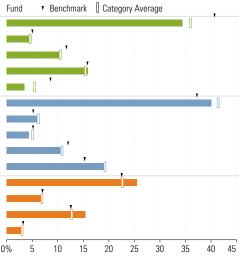
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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



50



Top 10 Holdings as of 03-31-2023

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

Total Holdings 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement I 2030 I TRPCX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

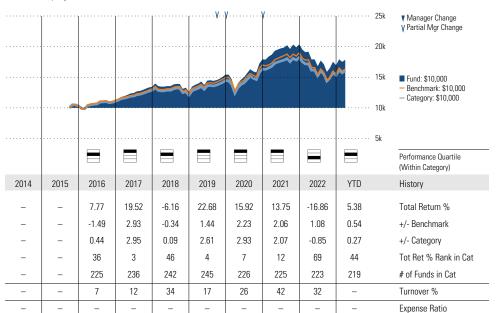
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



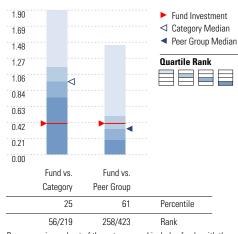


Morningstar Category

Target-Date 2030







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

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

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

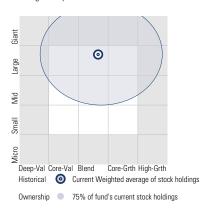
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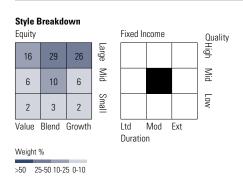


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

T. Rowe Price Retirement I 2030 I TRPCX

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





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

Morningstar Category

Target-Date 2030

50

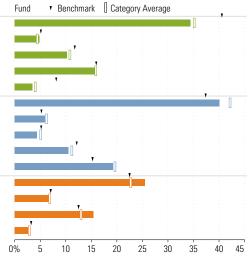
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 03-31-2023

0

Asset Allocation as of 03-31-2023

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



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

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

### Total Holdings 31

 $\oplus$  Increase  $\ominus$  Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement | 2035 | TRPJX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.42 is 38.24% lower than the Target-Date 2035 category average.

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

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

### **ESG Metrics**

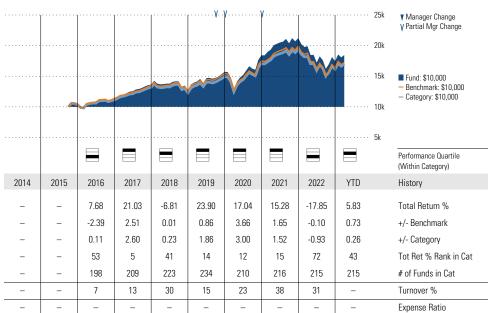
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000

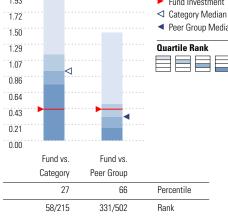


Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD







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

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

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

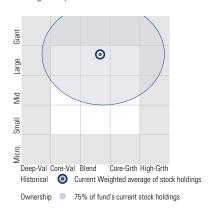
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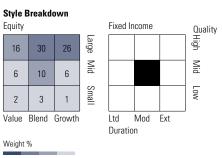


Cat

# T. Rowe Price Retirement | 2035 | TRPJX

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





>50 25-50 10-25 0-10

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

0	50	100

Fund

34.40

4.85

10.22

15.90

3.43

40.10

5.92

4.39

10.56

19.23

25.49

7.05

15.42

3.02

Bmark

40.30

5.09

11.69

15.99

7.53

37.38

5.10

5.08

12.13

15.07

22.32

6.92

12.31

3.09

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

÷.

A

**n** 

ŵ

3

đ

¢

Utilities

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

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

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

### **Total Holdings** 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### T. Rowe Price Retirement I 2040 I TRPDX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

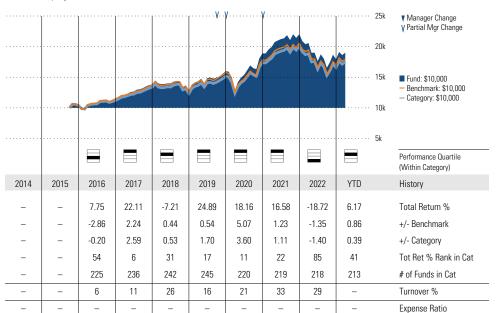
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

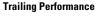
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



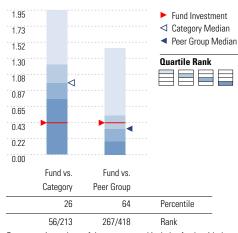


Morningstar Category

Target-Date 2040







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

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

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

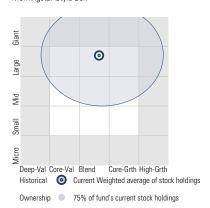
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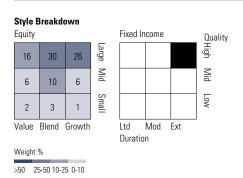


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# T. Rowe Price Retirement | 2040 | TRPDX

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





50

100

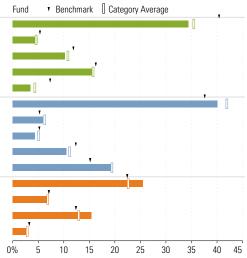
30.12 6.72 5.21 1.47	25.85 13.38 1.87 10.26
6.72	13.38
30.12	25.85
56.47	48.64
Net %	Cat%
	56.47

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

0

Asset Allocation as of 03-31-2023

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



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

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

### Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# T. Rowe Price Retirement | 2045 | TRPKX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

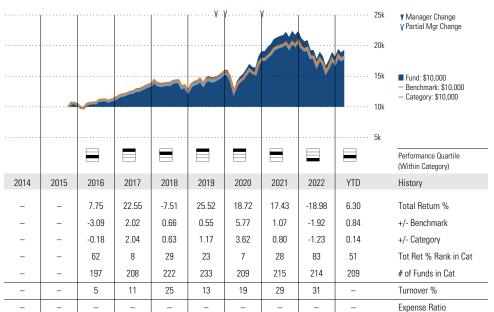
### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

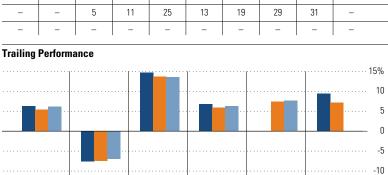
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Morningstar Category

Target-Date 2045



10 year

7.48

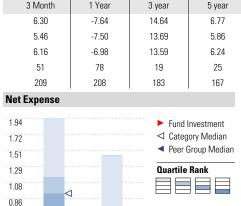
7 65

Since Inception

9.45

7.12

_



1 Year



Rank

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17 40 15 42 16.33 Price/Book Ratio 2.51 2.21 2.41 Avg Eff Duration 9.07 8 71

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

338/491

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57/209

3 Month

0.65

0.43

0.22



Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

**Total Return %** 

as of 03-31-2023

Benchmark 

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

**Bmark** 

_

16.87

0 78

Cat

0.19

0.98

98.45

16 74

0.78

2.16

0.08

100.55

100.96

Fund Return %

Fund

0.74

1 01

98.68

17 17

0.81

1.98

0.48

104.00

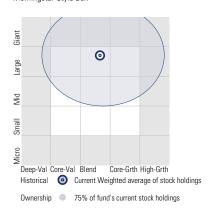
102.00

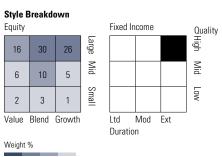
Category

Fund

# T. Rowe Price Retirement | 2045 | TRPKX

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





>50 25-50 10-25 0-10

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

		_,,
0	50	100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

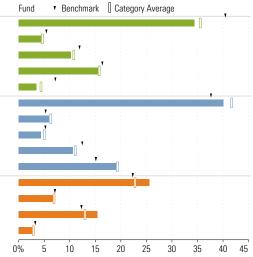
#### Asset Class Net % Cat% US Stocks 59.92 51.55 Non-US Stocks 31.60 28.06 Bonds 2.32 7.32 Cash 4.65 2.02 Other 1.53 11.05 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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



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

### Total Holdings 24

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



# T. Rowe Price Retirement | 2050 | TRPMX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

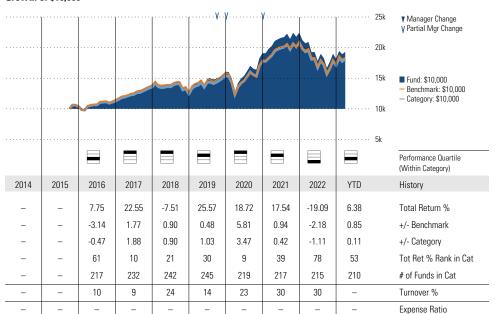
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

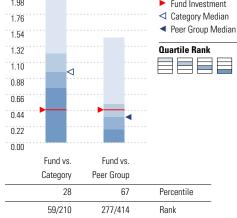




Morningstar Category

Target-Date 2050





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

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

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

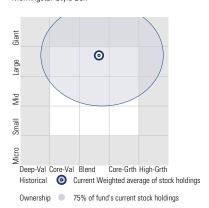
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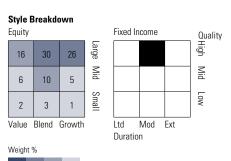


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# T. Rowe Price Retirement | 2050 | TRPMX

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





>50 25-50 10-25 0-10

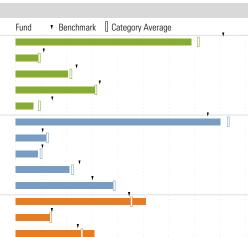
### Top 10 Holdings as of 03-31-2023

0	 100

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

Asset Allocation as of 03-31-2023

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



5 10 15 20 25 30 35 40 45

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

### Total Holdings 24

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



Morningstar Category Target-Date 2050 Morningstar USD

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

# T. Rowe Price Retirement | 2055 | TRPNX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

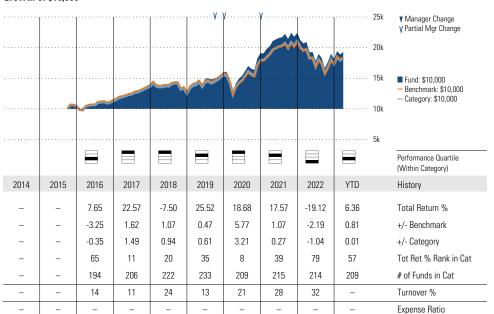
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

#### Growth of \$10,000



Morningstar Category

Target-Date 2055



6.36

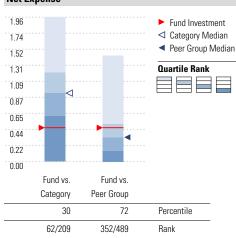
27

167

### 209 Net Expense

635

57



-7 10

75

208

14 11

31

183

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

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

10

**Total Return %** 

as of 03-31-2023

7 82

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

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

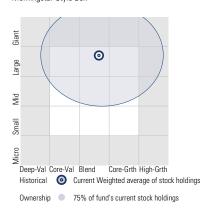
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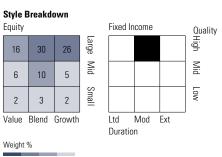


USD

# T. Rowe Price Retirement | 2055 | TRPNX

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





>50 25-50 10-25 0-10

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

, ,	 100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

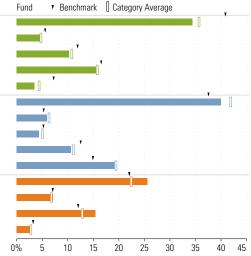
#### Asset Class Net % Cat% US Stocks 61.15 54.19 Non-US Stocks 32.35 30.35 Bonds 0.88 4.83 Cash 4.06 1.50 Other 1.56 9.15 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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



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

### Total Holdings 24

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



# T. Rowe Price Retirement | 2060 | TRPLX

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

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

### **ESG Metrics**

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

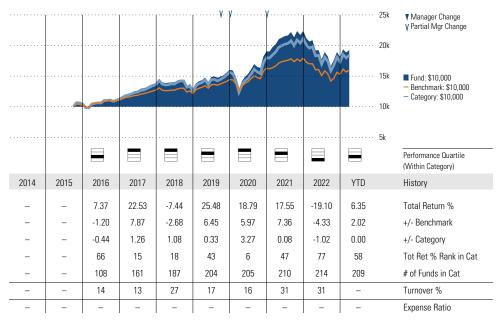




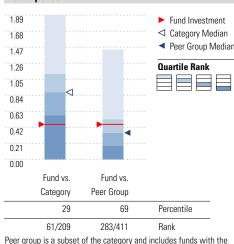
Target-Date 2060

### Morningstar Index

Morningstar Mod Tgt Risk TR USD







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

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

7 74

Avg Eff Duration

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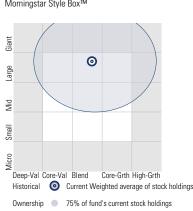


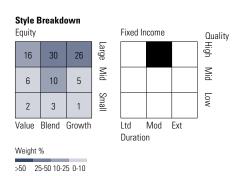
Cat

8.09

# T. Rowe Price Retirement | 2060 | TRPLX

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





# 50 100 0

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Sensitive

Industrials

Defensive

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

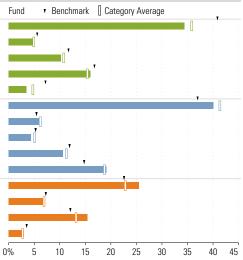
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

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



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

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

### Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement | 2065 | TRFKX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

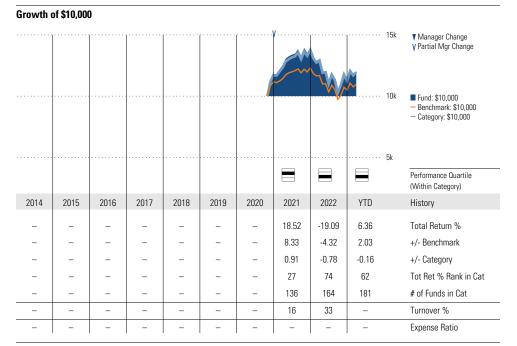
Net Expense: The fund's expense ratio of 0.46 is 34.29% lower than the Target-Date 2065+ category average.

### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

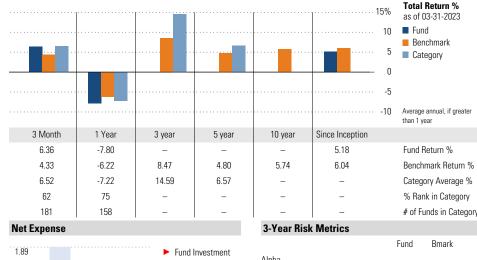
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

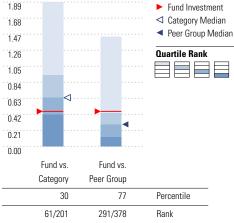


Morningstar Category

Target-Date 2065+

### **Trailing Performance**





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

-	-	% Rank in Category			
-	-	# of	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-	-	2.89	
Beta		-	-	1.37	
R-Squared		-	-	97.82	
Standard Deviat	tion	-	12.77	17.66	
Sharpe Ratio		-	0.61	0.79	
Tracking Error		-	-	5.37	
Information Rat	io	-	-	1.12	
Up Capture Rati	0	-	-	148.38	
Down Capture F	latio	-	-	135.43	

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

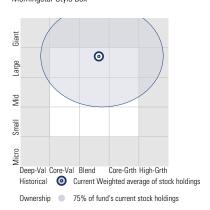
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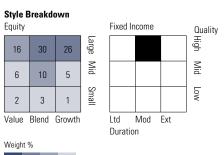


Morningstar Mod Tgt Risk TR USD

# T. Rowe Price Retirement | 2065 | TRFKX

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





>50 25-50 10-25 0-10

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

0 0	50	100

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	34.41	40.72	35.78
æ.	Basic Materials	4.86	5.44	4.96
4	Consumer Cyclical	10.16	11.57	10.84
<b>B</b>	Financial Services	15.95	16.65	15.79
ŵ	Real Estate	3.44	7.06	4.19
w	Sensitive	40.04	36.84	41.77
	Communication Services	5.92	5.30	6.36
0	Energy	4.41	5.13	5.07
٥	Industrials	10.59	11.78	11.48
	Technology	19.12	14.63	18.86
-	Defensive	25.54	22.44	22.46
F	Consumer Defensive	7.08	7.13	7.02
٠	Healthcare	15.43	11.93	12.69
Ç	Utilities	3.03	3.38	2.75
-				

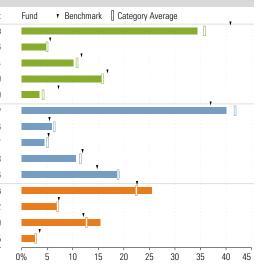
#### Asset Class Net % Cat% US Stocks 50.44 61.18 Non-US Stocks 32.42 32.50 Bonds 0.91 6.79 Cash 3.96 2.29 Other 1.55 7.99 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+



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

### Total Holdings 24

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



### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

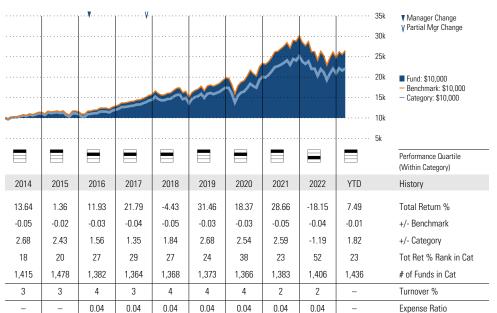
### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

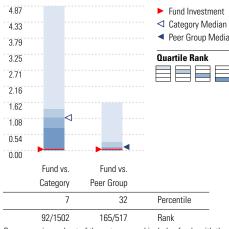
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





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

Bmark Cat -0.27 0.94 94.87 19.23 18 62 0.92 0.88 Tracking Error 0.01 3.97 Information Ratio -4.38 -1.04 Up Capture Ratio 99.95 93.75 Down Capture Ratio 100.07 94.82 **Portfolio Metrics** Fund Bmark Cat

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

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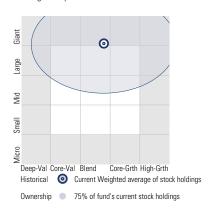


Morningstar Category Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Total Holdings 509

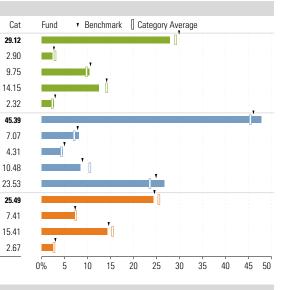
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

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





### Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

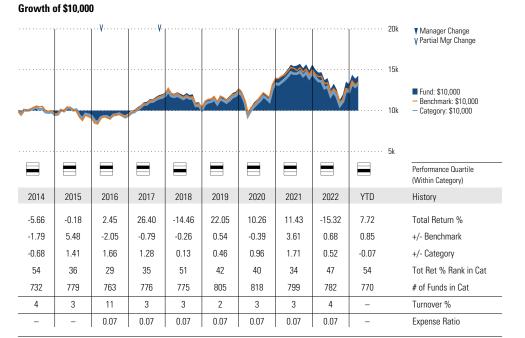
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

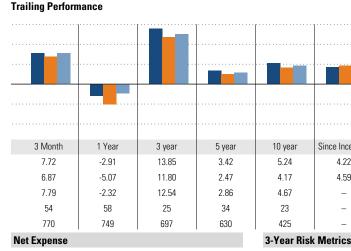
Tracking Error

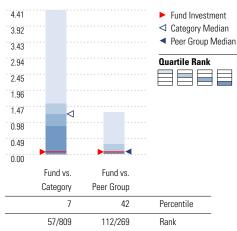
Information Ratio

Up Capture Ratio

**Morningstar Category** 

Foreign Large Blend





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

Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Since Inception 4.22 Fund Return % 4.59 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category Fund Bmark Cat 1.08 0.60 1 03 1 09 _ 96.13 93.21 Standard Deviation 19 22 17.35 18 58 0.71 0.66 0.68 4.06 4.87 0.51 0.22 113.12 106.57 Down Capture Ratio 110.42 105.88

**Total Return %** 

as of 03-31-2023

15%

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

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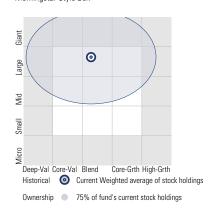


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





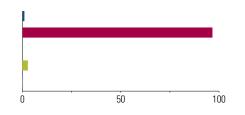


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.95	42.87	39.54
æ.	Basic Materials	8.38	8.26	7.59
<b>~</b>	Consumer Cyclical	11.00	11.04	11.00
цф	Financial Services	18.14	21.23	19.01
ŵ	Real Estate	3.43	2.34	1.94
w	Sensitive	36.53	36.20	36.01
g	Communication Services	4.28	6.07	4.76
0	Energy	5.39	5.92	5.38
¢	Industrials	16.36	12.74	15.53
	Technology	10.50	11.47	10.34
	Defensive	22.52	20.93	24.45
F	Consumer Defensive	8.55	8.48	9.74
٠	Healthcare	10.91	9.48	11.95
2	Utilities	3.06	2.97	2.76

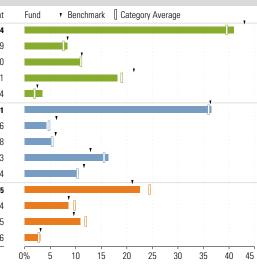
Asset Class Net % Cat% US Stocks 0.80 3.05 Non-US Stocks 96.50 94.40 Bonds 0.00 0.28 Cash 2.56 1.03 Other 0.13 1.23 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 35.68	Cat % 35.05	Americas	Fund % 10.46	Cat % 8.50	Greater Europe	Fund % 53.87	Cat % 56.45	Market Maturity	Fund %
	Japan	20.43	17.81	North America	10.36	7.32	United Kingdom	12.05	13.67	Developed Markets	99.43
	Australasia	7.06	5.25	Central/Latin	0.10	1.18	W euro-ex UK	40.97	41.68	Emerging Markets	0.57
	Asia-4 Tigers	7.99	6.73				Emrgng Europe	0.27	0.08	Not Available	0.00
	Asia-ex 4 Tigers	0.20	5.26				Africa	0.58	1.02		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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
$\oplus$ 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
$\ni$ Shell PLC	0.94	9.85	0.28	Energy
$oldsymbol{eta}$ Roche Holding AG	0.94	10.79	-6.90	Healthcare
igodolog Novartis AG Registered Shares	0.86	11.65	4.03	Healthcare

#### Total Holdings 4087

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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### Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

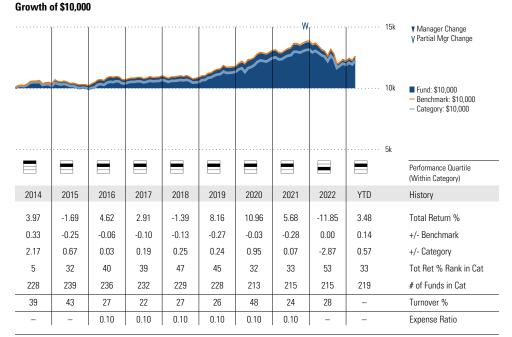
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

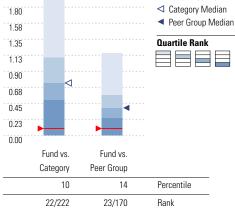


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





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

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

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

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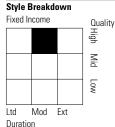


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

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



0 50 100

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

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

Asset Allocation as of 03-31-2023

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

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

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

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

### Total Holdings 50

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Vanguard International Growth Adm VWILX

### 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.

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

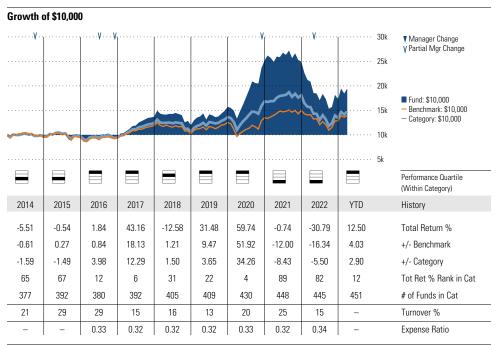
Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

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

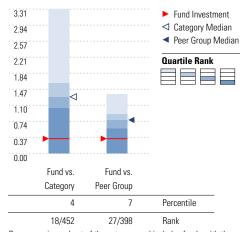
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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



#### **Trailing Performance** 3 Month 1 Year 10 year Since Inception 3 year 5 year 12.50 -6.81 13.48 6.54 8.79 7.63 8.47 -1.38 12.99 3.52 5.00 8.35 9.60 -5 62 10.63 3 93 578 _ 12 67 12 13 5 451 449 404 350 235 Net Expense **3-Year Risk Metrics**



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

Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.88 -2.31

15%

**Total Return %** 

as of 03-31-2023

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

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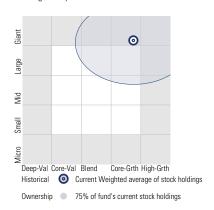


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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





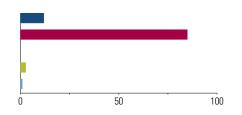


Weight %

<25

>50 25-50 10-25 0-10

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

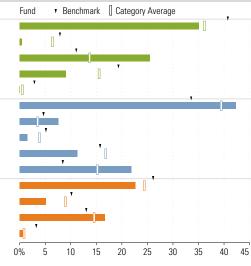


### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.07	40.60	36.17
æ.	Basic Materials	0.45	7.74	6.42
	Consumer Cyclical	25.54	10.93	13.68
ц.	Financial Services	9.08	19.19	15.55
ŵ	Real Estate	0.00	2.74	0.52
w	Sensitive	42.32	33.42	39.45
	Communication Services	7.54	4.52	3.52
0	Energy	1.53	5.00	3.86
Ф	Industrials	11.35	15.60	16.85
	Technology	21.90	8.30	15.22
-	Defensive	22.61	25.98	24.38
F	Consumer Defensive	5.09	9.99	8.95
٠	Healthcare	16.66	12.89	14.58
9	Utilities	0.86	3.10	0.85
-				

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



	Greater Asia	Fund % 28.07	Cat % 27.53	Americas	Fund % 20.10	Cat % 14.23	Greater Europe	Fund % 51.82	Cat % 58.24	Market Maturity	Fund %
	Japan	7.03	11.13	North America	13.35	12.15	United Kingdom	5.92	12.57	Developed Markets	80.63
	Australasia	0.90	1.73	Central/Latin	6.75	2.08	W euro-ex UK	44.63	45.01	Emerging Markets	19.37
	Asia-4 Tigers	7.52	6.47				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	12.62	8.20				Africa	1.27	0.64		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MercadoLibre Inc	5.45	5.45	55.75	Consumer Cyclical
$\ominus$ ASML Holding NV	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
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	3.09	24.04	19.45	Technology
$\ominus$ Kering SA	3.08	27.12	27.13	Consumer Cyclical
⊖ Spotify Technology SA	2.72	29.84	69.25	Communication Svc
Genmab A/S	2.03	31.87	-11.97	Healthcare
igodot Vestas Wind Systems A/S	1.90	33.77	-1.53	Industrials

### Total Holdings 154

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD



### Quantitative Screens

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

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

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

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

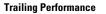
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

Growth	of \$10,000	D								
					[	<b>v</b>	. <b>.</b>		20k	▼ Manager Change γ Partial Mgr Change
								5	15k ≪	
~~~~	~~~	<b>~~~</b>					·/~~		10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	8.67	Total Return %
-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	0.20	+/- Benchmark
-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	1.34	+/- Category
53	79	30	8	34	21	5	87	75	24	Tot Ret % Rank in Cat
357	410	386	381	382	390	386	362	364	380	# of Funds in Cat
37	36	30	34	28	38	72	33	37	-	Turnover %
_	-	0.43	0.40	0.38	0.37	0.35	0.36	0.38	-	Expense Ratio





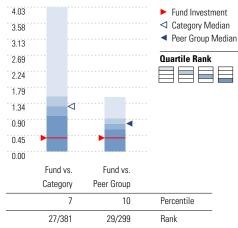
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

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

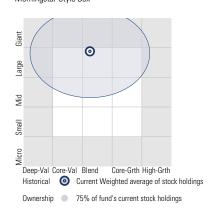
Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	13.76	13.67	10.03						
Price/Book Ratio	1.69	1.68	1.22						
Geom Avg Mkt Cap \$B	31.30	45.57	34.15						
ROE	15.68	17.90	15.97						

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Vanguard International Value Inv VTRIX

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





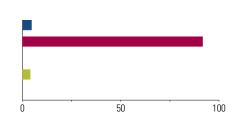


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

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

Morningstar Index

MSCI EAFE NR USD

100.00

100.00

Morningstar Category

Foreign Large Value

Total

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

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

Top 10 Holdings as of 03-31-2023

25-50

50-75

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

Total Holdings 211

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

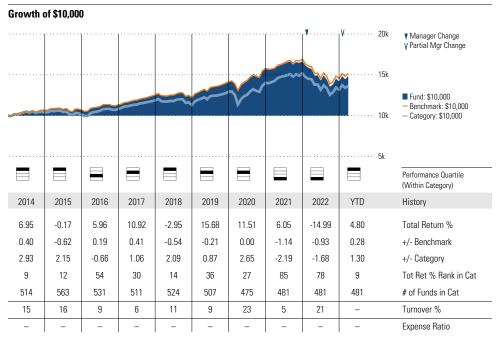
Net Expense: The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

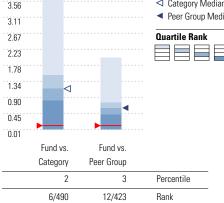
Metric	Rating	Updated		
Sustainability Rating	3	03-31-2023		
ESG Commitment	1-Low	02-15-2022		



Morningstar Category Moderately Conservative

Allocation

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



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

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

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

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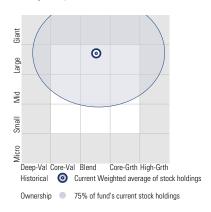


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

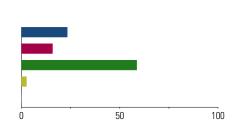
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 03-31-2023

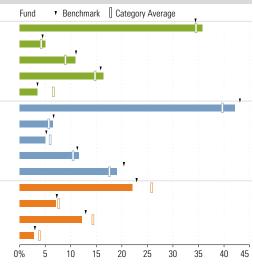
Asset Allocation as of 03-31-2023

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

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

Morningstar Index

Morningstar Category Moderately Conservative



Weight %

Style Breakdown

Equity

19 28 25

7 9

3 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 03-31-2023

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

Total Holdings 6

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

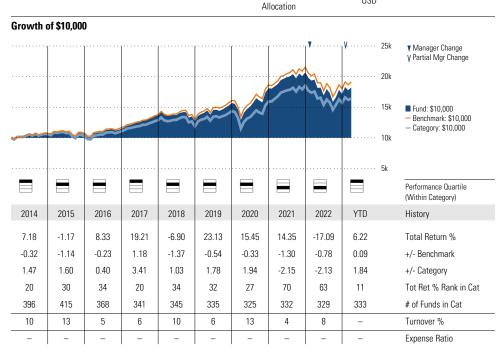
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

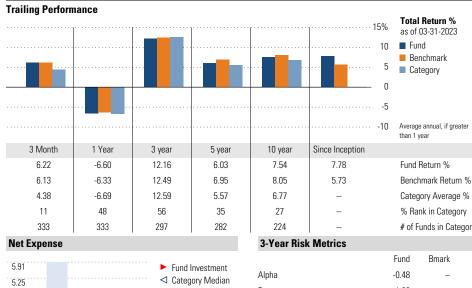
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

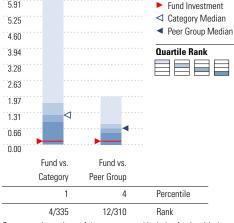
ESG Metrics

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



Morningstar Category Moderately Aggressive





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

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

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

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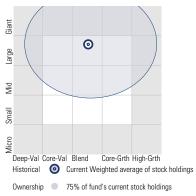


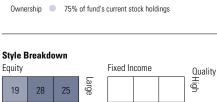
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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







Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 03-31-2023

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Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

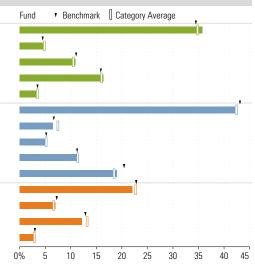
	• •			
		Fund	Bmark	Cat
Դ	Cyclical	35.76	34.35	34.81
æ.	Basic Materials	4.99	4.36	4.83
	Consumer Cyclical	10.89	10.91	10.51
ц.	Financial Services	16.43	15.74	16.01
ŵ	Real Estate	3.45	3.34	3.46
w	Sensitive	42.16	42.98	42.49
	Communication Services	6.49	6.53	7.48
0	Energy	5.04	5.06	5.18
¢	Industrials	11.59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

USD Allocation Asset Class Net % Cat% US Stocks 47.13 55.60 Non-US Stocks 31.66 18.18 18.58 Bonds 15.47 Cash 2.59 5.34 Other 0.04 5.42 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



Total Holdings 6					
⊖ Us Dollar	_	0.00	100.01	-	-
⊕ Mktliq 12/31/2049	-	1.02	100.00	-	-
\oplus Vanguard Total Intl Bd II Idx Investor	-	5.75	98.98	-	-
\oplus Vanguard Total Bond Market II ldx Inv	-	13.06	93.23	-	-
\ominus Vanguard Total Intl Stock Index Inv	-	32.36	80.17	-	-
\oplus Vanguard Total Stock Mkt Idx Inv	-	47.81	47.81	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
10p 0 11010111gs as 01 00-01-2020					

🕀 Increase 👄 Decrease 🕸 New to Portfolio



ESG Metrics

Metric

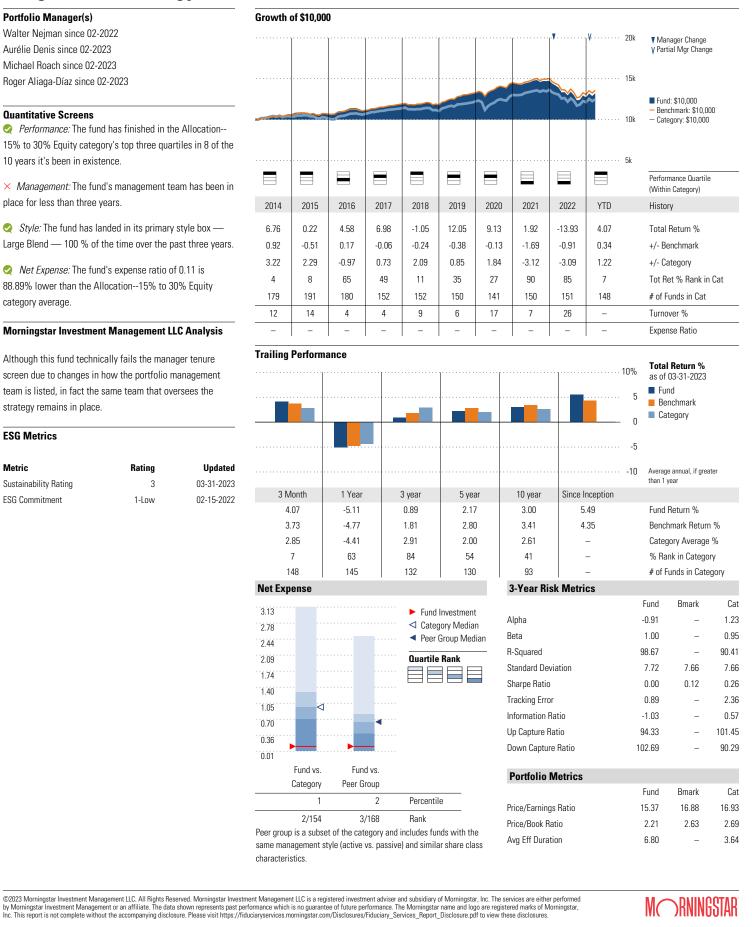
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Conservative Allocation

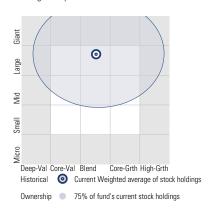
Morningstar Index

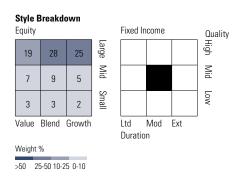
Morningstar US Con Tgt Alloc NR USD



Vanguard LifeStrategy Income Inv VASIX

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





50 100 0

Bmark

34.02

4.20

10.89

15 58

3.35

43.13

6.52

5.04

11.03

20.54

22.86

7.10

12.90

2.86

Fund

35.88

5.04

10.88

16.51

3.45

42.10

6.48

5.04

11.68

18.90

22.02

7.06

12.15

2.81

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 11.11 10.35 Non-US Stocks 7.80 2.60 Bonds 78.63 73.78 Cash 2.43 8.38 0.03 Other 4.89 Total 100.00 100.00

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

Top 6 Holdings as of 03-31-2023

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

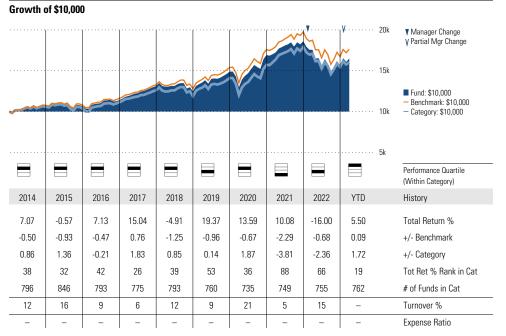
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

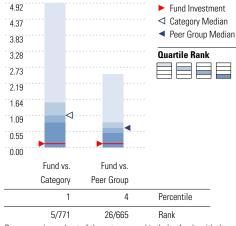
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Moderate Allocation





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

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

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

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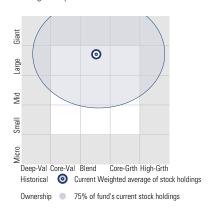


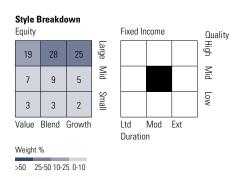
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Fund

35.74

4.98

10.89

16.42

3.45

42.19

6.50

5.04

11.60

19.05

22.07

7.04

12.22

2.81

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

Top 6 Holdings as of 03-31-2023

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45

Morningstar Category Mo

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth	of \$10,000	0								
		v			[v		V 25k	▼ Manager Change γ Partial Mgr Change
									20k	
					~~~		/	· •	· · · · · · · · 15k	Fund: \$10,000 — Benchmark: \$10,000
<u></u>	~~~				·	V				— Category: \$10,000
									5k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	-0.36	Total Return %
-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-1.68	+/- Benchmark
4.67	3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-1.78	+/- Category
11	17	71	13	45	32	55	53	47	84	Tot Ret % Rank in Cat
440	484	445	450	464	437	425	421	407	404	# of Funds in Cat
14	20	20	17	17	17	39	17	18	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Alpha

Beta

R-Squared

Sharpe Ratio

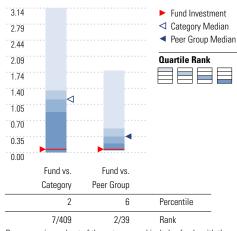
Tracking Error

Morningstar Category

Mid-Cap Value

### **Trailing Performance**





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

as of 03-31-2023 20 Fund 15 Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.98 1.62 0.95 0.98 98.76 94.06 Standard Deviation 19 20 20.04 20.25 1.02 0.98 1.03 2.34 5.06 Information Ratio 0.07 0.25 Up Capture Ratio 96.95 98.95 Down Capture Ratio 93.57 92.21

**Total Return %** 

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14.70 15 15 13.95 Price/Book Ratio 2.08 2.11 1.83 Geom Avg Mkt Cap \$B 21 46 16 49 12 34 ROE 17.70 15.14 16.14

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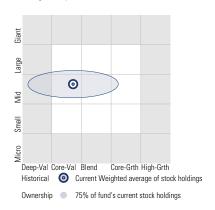
Morningstar Index

Russell Mid Cap Value TR USD



# Vanguard Mid-Cap Value Index Admiral VMVAX

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





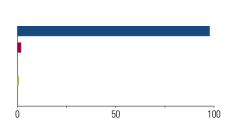
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.39	1.39	2.86	Basic Materials
	1.31	2.71	1.76	Financial Services
€ Nucor Corp	1.28	3.99	17.58	Basic Materials
➔ PACCAR Inc	1.24	5.23	11.32	Industrials
$ onumber \in \mathbb{R}^n$ Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
€ PG&E Corp	1.16	7.63	-0.55	Utilities
ightarrow Centene Corp	1.13	8.76	-22.92	Healthcare
$oldsymbol{eta}$ Consolidated Edison Inc	1.10	9.86	1.23	Utilities
$oldsymbol{eta}$ Rockwell Automation Inc	1.09	10.95	14.39	Industrials
e VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
onumber  onumber	1.05	13.06	-1.16	Financial Services
m lacksquare The Kroger Co	1.03	14.09	11.33	Consumer Defensive
Đ D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	0.98	16.05	1.49	Consumer Defensive
🕀 WEC Energy Group Inc	0.97	17.02	1.93	Utilities

### Total Holdings 193

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

43.96

6.01

9.56

17 64

10.75

26.49

2.79

2.89

13.36

7.45

29.55

6.87

9.07

13.61

Bmark

46.70

6.51

10.90

18 17

11.12

33.70

3.42

5.09

15.43

9.76

19.60

4.19

7.23

8.18

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

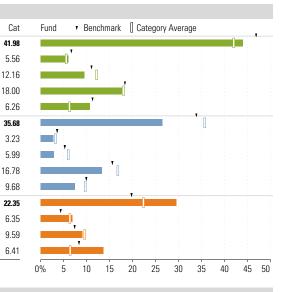
#### Asset Class Net % Cat% US Stocks 97.69 90.55 Non-US Stocks 1.74 6.77 Bonds 0.00 0.01 Cash 0.58 2.25 Other 0.00 0.41 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

**Morningstar Category** 

Mid-Cap Value





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### Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 26.9 years.

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

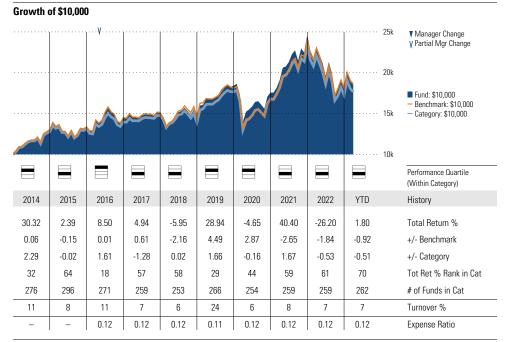
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

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

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

### **ESG Metrics**

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

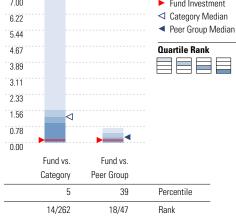


Morningstar Category

Real Estate

### **Trailing Performance**





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

43	-	% hank in category						
156	-	# of Funds in Category						
3-Year Risk N	<b>Netrics</b>							
		Fund	Bmark	Cat				
Alpha		-1.97	-	-1.08				
Beta		1.00	-	0.95				
R-Squared		98.52	-	93.02				
Standard Deviation	งท	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 Ra	tio	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 23 935 26.33 ROE 15.67 9.56 14.69

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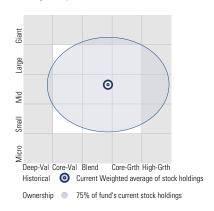


Morningstar Index

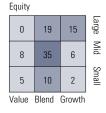
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







### Weight %

>50 25-50 10-25 0-10

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

0	50	100
0	JU	100

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%

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

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	۲	Be	nchr	nark	[] (	Cate	gory	/ A\	/era	ge		
• Cyclical	99.18	99.13	99.26										•			-
Basic Materials	0.00	0.00	0.04													
Consumer Cyclical	0.00	0.13	1.31	0												
Financial Services	0.03	0.00	0.31	0												
Real Estate	99.15	99.00	97.60								-					
<ul> <li>Sensitive</li> </ul>	0.82	0.87	0.67	[												
Communication Services	0.76	0.00	0.20													
Energy	0.00	0.00	0.04													
Industrials	0.00	0.87	0.24	ľ												
Technology	0.06	0.00	0.19													
<ul> <li>Defensive</li> </ul>	0.00	0.00	0.07													
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.01													
Utilities	0.00	0.00	0.06	n i i												

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.37	12.37	_	_
⊖ Prologis Inc	8.04	20.41	11.45	Real Estate
⊖ American Tower Corp	6.64	27.04	-3.55	Real Estate
⊖ Equinix Inc	4.66	31.70	10.60	Real Estate
$\ominus$ Crown Castle Inc	4.04	35.74	-0.17	Real Estate
⊖ Public Storage	3.33	39.08	8.90	Real Estate
⊖ Realty Income Corp	2.77	41.85	1.02	Real Estate
⊖ Simon Property Group Inc	2.48	44.33	-3.16	Real Estate
○ Welltower Inc	2.28	46.61	10.30	Real Estate
$\ominus$ SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.91	50.49	1.88	Real Estate
⊖ Digital Realty Trust Inc	1.88	52.36	-0.74	Real Estate
igodot AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
⊖ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
⊖ Weyerhaeuser Co	1.55	57.16	0.71	Real Estate

### Total Holdings 169

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate

S&P United States REIT TR USD

Morningstar Index