# American Century Mid Cap Value Inv ACMVX

**Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.97 is 2.02% lower than the Mid-Cap Value category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 16.33 -1.56 22.84 11.58 -13.01 28.88 1.62 23.14 -1.47 1.23 Total Return % 3.22 10.56 1.58 2.84 -1.76 -0.72 1.82 -3.34 -5.20 -0.09 +/- Benchmark 7.02 3.85 4.78 -1.64 -0.15 3.70 -1.01 -6.18 6.55 -0.19 +/- Category 2 15 15 69 50 25 61 92 9 52 Tot Ret % Rank in Cat 440 484 445 464 437 421 404 # of Funds in Cat

425

55

0.98

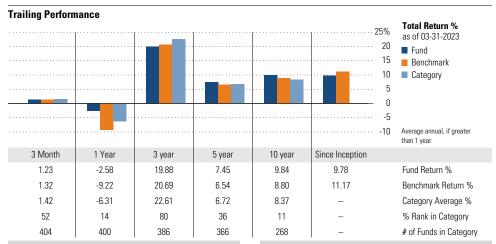
65

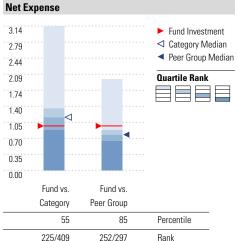
0.97

407

50

0.97





450

49

0.98

47

0.96

53

0.96

66

1.00

67

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.17	_	1.62
Beta	0.84	_	0.98
R-Squared	94.65	-	94.06
Standard Deviation	17.28	20.04	20.25
Sharpe Ratio	1.07	0.98	1.03
Tracking Error	5.14	-	5.06
Information Ratio	-0.16	-	0.25
Up Capture Ratio	86.30	-	98.95
Down Capture Ratio	77.46	-	92.21

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



# American Century Mid Cap Value Inv ACMVX

# Morningstar Category ■ Mid-Cap Value

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

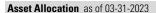
Equity

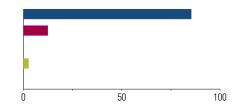
10	12	1	Large
31	25	6	Mid
4	11	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

	ctor Weighting as of 03-3		Б	0 .	-		_		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	C [] C	ategory	Avera	ge			,
Դ	Cyclical	36.06	46.70	41.98											
A	Basic Materials	2.30	6.51	5.56		[									
A	Consumer Cyclical	6.88	10.90	12.16			[ [								
<del>,</del>	Financial Services	18.80	18.17	18.00											
ŵ	Real Estate	8.08	11.12	6.26			• '								
W	Sensitive	29.96	33.70	35.68								[			
	Communication Services	2.61	3.42	3.23											
ð	Energy	5.17	5.09	5.99				_							
Ф	Industrials	15.73	15.43	16.78		- 1									
	Technology	6.45	9.76	9.68			ĺ								
<b>→</b>	Defensive	33.98	19.60	22.35											
Ħ	Consumer Defensive	9.47	4.19	6.35											
+	Healthcare	14.91	7.23	9.59											
•	Utilities	9.60	8.18	6.41											
					0%	5	10	15	20	25	30	35	40	45	50

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

**Total Holdings 99** 



# American Funds New Perspective R4 RNPEX

Growth of \$10,000

48

253

25

17

268

27

55

250

22

0.81

54

266

28

0.79

35

288

23

0.79

53

302

20

0.79

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.76 is 28.97% 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**

Rating	Updated
2	03-31-2023
Low Risk	12-31-2022
2-Basic	02-15-2022
	2 Low Risk

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 3.18 5.30 1.83 28.82 -5.90 30.03 33 34 17.70 -25.87 10.22 Total Return % 7.66 17.09 -7.51 -0.98 -6.03 4.85 3.51 3.43 -0.84 2.91 +/- Benchmark 4.04 1.89 +/- Category 0.53 -0.59 -1.40 -0.37 0.67 4.86 2.03 -0.11

36

321

26

0.77

32

347

22

0.76

47

369

21

0.76

38

368

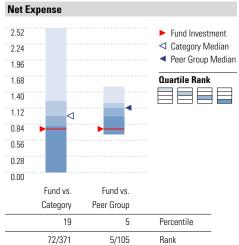
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.02	_	-3.27
Beta	1.15	_	1.12
R-Squared	96.26	_	88.80
Standard Deviation	21.05	18.04	21.67
Sharpe Ratio	0.76	0.82	0.64
Tracking Error	4.84	_	7.60
Information Ratio	0.17	-	-0.26
Up Capture Ratio	113.22	-	106.24
Down Capture Ratio	118.17	-	120.48

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

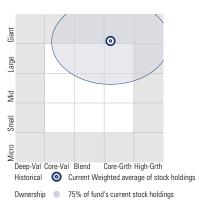


# American Funds New Perspective R4 RNPEX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



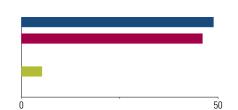
# Style Breakdown

Equity

10	34	41	Laige
3	5	7	MIN
0	0	0	ollidii

Value Blend Growth

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

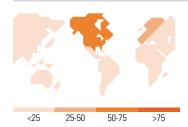


Asset Allocation as of 03-31-2023

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

UUL	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage	,		
<b>Դ</b>	Cyclical	30.70	34.80	31.07										
A	Basic Materials	5.62	4.81	3.26										
A	Consumer Cyclical	13.23	10.69	11.80										
<b>P</b>	Financial Services	11.15	16.64	14.95				0	· :					
<b>fi</b>	Real Estate	0.70	2.66	1.06	<b>[</b> ]									_
W	Sensitive	42.96	42.50	44.10										
d	Communication Services	6.83	7.07	6.08			<b>'</b>							
0	Energy	4.47	5.26	2.39		= "								
Ф	Industrials	11.21	10.30	11.93					1					
	Technology	20.45	19.87	23.70										
<b>→</b>	Defensive	26.34	22.69	24.82		•								
Ħ	Consumer Defensive	6.49	7.52	5.81			•							
٠	Healthcare	18.70	12.36	17.81										
	Utilities	1.15	2.81	1.20										
					0%	5	10	15	20	25	30	35	40	45

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



Greater Asia	Fund % 12.04	Cat % 13.90	Am
Japan	3.16	4.35	No
Australasia	0.24	0.35	Cei
Asia-4 Tigers	6.19	4.16	
Asia-ex 4 Tigers	2.45	5.04	
Not Classified	0.00	0.00	

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

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.95	4.95	_	_
	4.24	9.19	20.50	Technology
Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
	2.36	14.08	19.45	Technology
⊖ Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
	1.92	18.08	76.12	Communication Svc
⊕ Broadcom Inc	1.55	19.63	15.56	Technology
ASML Holding NV	1.47	21.10	24.37	Technology
→ AstraZeneca PLC	1.39	22.49	1.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.37	23.86	24.19	Consumer Cyclical

## Total Holdings 301



# American Funds New World R4 RNWEX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2017
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**

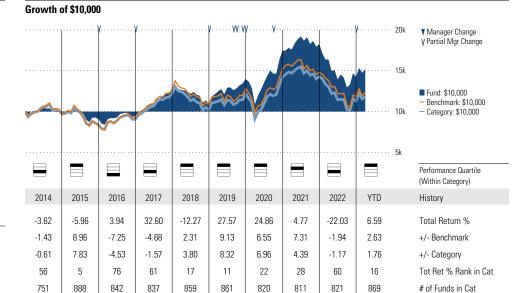
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.8 years.
- Net Expense: The fund's expense ratio of 0.93 is 19.13% lower than the Diversified Emerging Mkts category average.

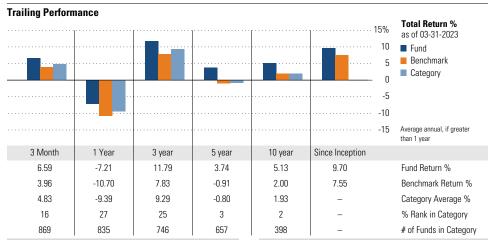
#### **Morningstar Investment Management LLC Analysis**

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





40

0.94

0.92

39

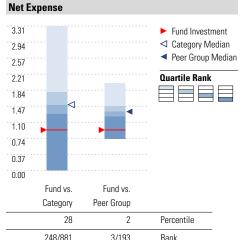
0.92

Turnover %

Expense Ratio

37

0.97



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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.84	_	1.04
Beta	0.86	_	0.97
R-Squared	78.72	_	87.48
Standard Deviation	18.28	18.85	19.69
Sharpe Ratio	0.64	0.43	0.46
Tracking Error	8.83	_	6.78
Information Ratio	0.45	_	0.08
Up Capture Ratio	101.04	_	102.40
Down Capture Ratio	84.24	_	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



32

41

30

1.01

37

0.98

0.97

# American Funds New World R4 RNWEX

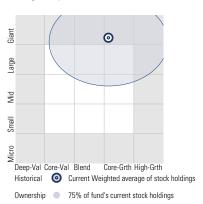
#### **Morningstar Category Morningstar Index** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

12	33	39	Laige
2	6	5	IVIIO
0	0	1	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023			
	Asset Class	Net %	Cat%
	US Stocks	22.03	2.90
	Non-US Stocks	68.75	95.11
•	Bonds	3.02	0.01
	Cash	5.77	2.14
	Other	0.44	-0.17

Total

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	l Ca	teanry	Avera	ne			
٠	Cyclical	40.26	45.21	44.77	Turia		Don	orminani		togo.,	711010	,		[	
A	Basic Materials	9.64	8.83	6.76			*								
A	Consumer Cyclical	13.59	12.84	14.23				<u> </u>							
<del>,</del>	Financial Services	15.39	21.62	22.07					j						
俞	Real Estate	1.64	1.92	1.71											
W	Sensitive	37.23	41.87	40.71											
	Communication Services	5.61	10.70	8.74											
ð	Energy	3.92	4.75	4.81		• [									
<b>O</b>	Industrials	11.76	6.11	6.28											
	Technology	15.94	20.31	20.88											
<b>→</b>	Defensive	22.52	12.92	14.52											
Ħ	Consumer Defensive	7.07	6.27	7.90		- 1									
+	Healthcare	13.74	4.12	4.88		j									
•	Utilities	1.71	2.53	1.74											
					0%	5	10	15	20	25	30	35	40	45	5(

100

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



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

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

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	_	_
	2.67	8.44	20.50	Technology
⊕ Novo Nordisk A/S Class B	2.29	10.74	16.63	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.68	14.44	24.19	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.57	16.01	-5.17	Financial Services
Airbus SE	1.49	17.50	11.04	Industrials
	1.33	18.83	55.75	Consumer Cyclical
	1.24	20.07	-4.78	Financial Services
⊕ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

## Total Holdings 592



# **American Funds Washington Mutual R4** RWMEX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.61 is 19.74% lower than the Large Blend category average.

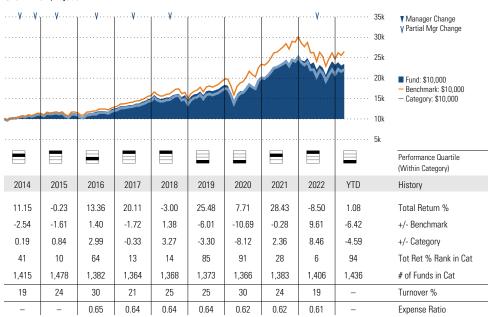
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

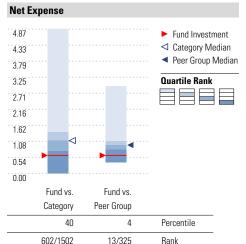
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000





3-Vear Risk Metrics



J-1 Cui Illak Mictilca			
	Fund	Bmark	Cat
Alpha	1.95	_	-0.27
Beta	0.83	_	0.94
R-Squared	90.91	_	94.87
Standard Deviation	16.80	19.23	18.62
Sharpe Ratio	0.98	0.92	0.88
Tracking Error	5.99	_	3.97
Information Ratio	-0.15	_	-1.04
Up Capture Ratio	87.19	_	93.75
Down Capture Ratio	81.09	_	94.82

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

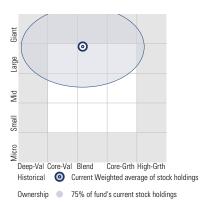


# American Funds Washington Mutual R4 RWMEX

Morningstar Index S&P 500 TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

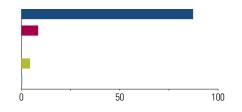
Equity

26	40	20	Laige
5	7	2	MIN
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2023



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

Se	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	26.87	29.73	29.12	
÷.	Basic Materials	2.84	2.51	2.90	
Д	Consumer Cyclical	7.29	10.46	9.75	
<del>,</del>	Financial Services	14.67	13.98	14.15	
命	Real Estate	2.07	2.78	2.32	
W	Sensitive	42.17	45.90	45.39	
	Communication Services	5.32	7.67	7.07	
•	Energy	5.28	4.80	4.31	
¢	Industrials	11.69	8.71	10.48	
	Technology	19.88	24.72	23.53	
<b>-</b>	Defensive	30.98	24.37	25.49	
Ħ	Consumer Defensive	8.86	7.13	7.41	
+	Healthcare	19.24	14.42	15.41	
•	Utilities	2.88	2.82	2.67	

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.75	5.75	15.56	Technology
	5.72	11.47	20.50	Technology
○ Capital Group Central Cash Fund	4.10	15.57	_	_
─ UnitedHealth Group Inc	3.47	19.04	-10.55	Healthcare
⊕ Comcast Corp Class A	2.66	21.70	9.18	Communication Svc
Marsh & McLennan Companies Inc	2.33	24.04	1.00	Financial Services
→ Pfizer Inc	2.17	26.21	-19.57	Healthcare
The Home Depot Inc	1.78	27.99	-5.90	Consumer Cyclical
⊕ Northrop Grumman Corp	1.76	29.75	-15.06	Industrials
Philip Morris International Inc	1.70	31.45	-2.66	Consumer Defensive
Eli Lilly and Co	1.58	33.03	-5.82	Healthcare
⊕ Apple Inc	1.43	34.47	27.09	Technology
AbbVie Inc	1.39	35.86	-0.47	Healthcare
∋ JPMorgan Chase & Co	1.32	37.18	-2.08	Financial Services
	1.27	38.45	-11.62	Healthcare

**Total Holdings** 193



# **Baird Aggregate Bond Inv** BAGSX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 1.79% lower than the Intermediate Core Bond category average.

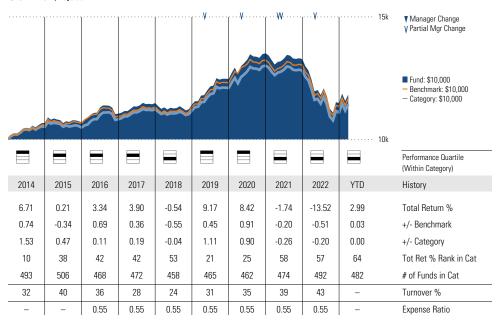
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

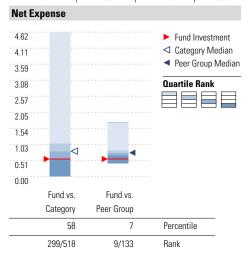
#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 2.99 -4.92 -2.21 0.91 1.50 4.09 2.96 -4.78 -2.77 0.91 1.36 6.67 Benchmark Return % 2 99 -5 07 -2 26 0.75 1 19 Category Average % 64 48 46 35 21 % Rank in Category

382

286



465

418

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.67	_	0.59
Beta	1.03	-	0.99
R-Squared	98.74	_	95.95
Standard Deviation	6.53	6.29	6.37
Sharpe Ratio	-0.49	-0.60	-0.50
Tracking Error	0.76	_	1.18
Information Ratio	0.73	_	0.32
Up Capture Ratio	109.56	_	104.43
Down Capture Ratio	100.90	_	96.96

# of Funds in Category

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



482

# **Baird Aggregate Bond Inv** BAGSX

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

Quality

Given Service S

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

#### Asset Allocation as of 03-31-2023 Asset Class Net % Cat% US Stocks 0.00 0.09 Non-US Stocks 0.02 0.00 Bonds 98.04 95.20 Cash 1.97 3.36 Other 0.00 1.32 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Sector Weighting as of 03-	31-2023											
	Fund	Bmark	Cat	Fund	•	Benchmar	k [] (	Category	Average			
Government	22.82	-	32.13								]	
Treasury	22.80	_	25.85									
Inflation - Protected	0.00	_	1.50	[								
Agency/Quasi Agency	0.02	_	1.06	i [								
Other Government Related	0.00	_	3.72	İ								
Corporate	38.17	-	24.91									
Corporate Bond	38.17	_	24.86				-					
Bank Loan	0.00	_	0.03									
Convertible	0.00	_	0.01									
Preferred	0.00	_	0.01									
Securitized	36.14	-	36.79									
Agency MBS Pass-Through	21.82	_	27.88									
Agency MBS ARM	0.00	_	0.31									
Agency MBS CMO	3.02	_	1.52									
Non-Agency Residential MBS	0.79	_	0.23	0								
Commercial MBS	4.89	_	0.56									
Asset-Backed	5.62	_	6.29									
Covered Bond	0.00	_	0.00									
Municipal	0.95	_	0.88									
Cash & Equivalents	1.93	_	4.48									
Other	0.00	-	0.80	10								
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Bonds 2.5%	02-2045	3.37	3.37	_
─ United States Treasury Bonds 2.88%	05-2043	2.46	5.83	-
① United States Treasury Notes 2.88%	05-2032	2.37	8.20	-
① United States Treasury Notes 1.13%	10-2026	2.37	10.57	-
─ United States Treasury Notes 1.13%	08-2028	1.97	12.54	-
United States Treasury Bonds 1.38%	11-2040	1.91	14.44	_
⊕ First American Government Obligs U	02-2030	1.87	16.32	-
⊕ United States Treasury Notes 2.38%	03-2029	1.15	17.47	-
⊕ United States Treasury Notes 1.5%	02-2025	1.14	18.61	-
─ United States Treasury Notes 2.88%	06-2025	1.10	19.72	-

Total Holdings 1654



# BlackRock Global Allocation Inv A MDLOX

Morningstar Category Global Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 1.09 is 3.54% lower than the Global Allocation category average.

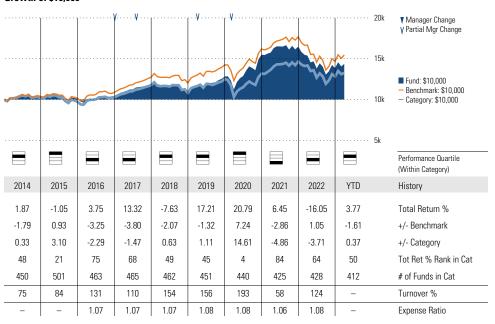
### **Morningstar Investment Management LLC Analysis**

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

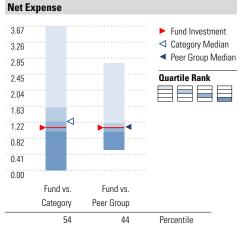
#### **ESG Metrics**

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

### Growth of \$10,000







	228/422	60/137	Rank	
Peer gr	oup is a subset of	the category an	ıd includes fun	ds with the
same n	nanagement style	active vs. passi	ive) and simila	r share class
charact	arietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.70	-	2.08
Beta	0.99	-	0.93
R-Squared	97.05	-	87.65
Standard Deviation	13.48	13.35	13.27
Sharpe Ratio	0.59	0.55	0.66
Fracking Error	2.32	-	4.56
nformation Ratio	0.30	-	0.29
Jp Capture Ratio	100.99	-	99.26
Down Capture Ratio	97.29	-	89.31

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



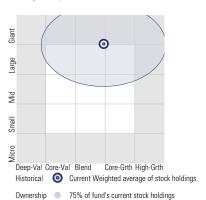
# BlackRock Global Allocation Inv A MDLOX

Quality
High Mid Low

# Morningstar Category Morningstar Index Global Allocation Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



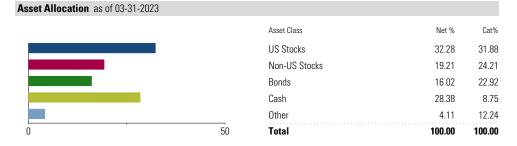
## Style Breakdown

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

Duration

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Bench	mark	Cated	ory Ave	erage			
b.	Cyclical	33.36	36.01	40.66			5011011	·····	l outo	, , , , , , ,	ago	T	- [	
à.	Basic Materials	5.94	5.12	7.93		•								
<b></b>	Consumer Cyclical	11.72	10.99	8.33										
₽	Financial Services	13.80	16.56	12.11			<u> </u>	_ '						
b	Real Estate	1.90	3.34	12.29		•	[							
M	Sensitive	42.73	41.89	36.99										
	Communication Services	7.24	6.45	4.61										
•	Energy	8.77	5.10	8.47		•	<b>I</b>							
\$	Industrials	7.98	11.60	11.19					_					
3	Technology	18.74	18.74	12.72					= .					
+	Defensive	23.91	22.08	22.36										
Ę	Consumer Defensive	6.26	7.25	6.02			_							
,	Healthcare	15.28	11.95	10.41										
2	Utilities	2.37	2.88	5.93		0								

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
● Ois 02-May-2025 Pay	05-2025	9.52	9.52	_	_
€ 2.720000 02-May-2025 Receive	05-2025	9.25	18.77	_	_
⊕ Ois 02-May-2024 Pay	05-2024	8.01	26.78	_	_
€ 2.650000 02-May-2024 Receive	05-2024	7.82	34.60	_	_
⊕ 4.457500 12-Jul-2024 Receive	07-2024	4.68	39.27	_	-
⊕ Ois 12-Jul-2024 Pay	07-2024	4.67	43.95	_	_
⊕ Ois 02-May-2032 Pay	05-2032	4.34	48.29	_	_
	03-2023	4.31	52.60	_	-
€ 2.650000 02-May-2032 Receive	05-2032	4.15	56.75	_	_
⊕ Ois 02-May-2052 Pay	05-2052	2.98	59.74	_	_

### Total Holdings 2292



# BlackRock Inflation Protected Bond Inv A BPRAX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 3.45% higher than the Inflation-Protected Bond category average.

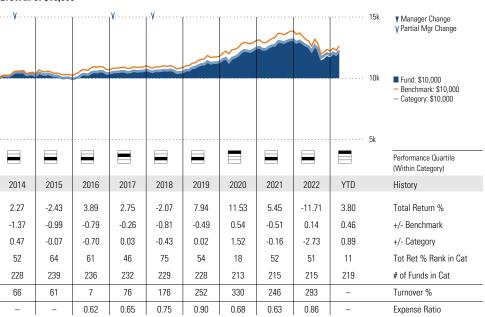
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

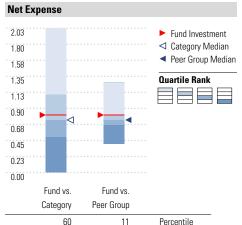
Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

### Growth of \$10,000



#### **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.

6/56

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.49	_	0.93
Beta	1.03	_	0.90
R-Squared	99.09	_	92.97
Standard Deviation	7.33	7.10	6.63
Sharpe Ratio	0.19	0.12	0.29
Tracking Error	0.73	_	2.03
Information Ratio	0.74	_	0.14
Up Capture Ratio	104.10	_	94.57
Down Capture Ratio	98.77	_	84.84

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



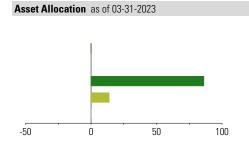
133/222

# BlackRock Inflation Protected Bond Inv A BPRAX

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

Style Analysis as of 03-31-2023 Style Breakdown





0 0.00 0 0.00 3 96.60 11 3.10 14 0.29
0 0.00 3 96.60
0.00
0.00
% Cat%

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

		ъ .	0 .		- D		П	٠.					
	Fund	Bmark	Cat	Fund	▼ Ben	chmarl	( [] (	Jateo	jory i	Avera	age		
Government	76.84	-	90.66		: :	1 1	: :	-		1	: :		
Treasury	0.43	_	1.23	10									
Inflation – Protected	73.16	-	85.35									l i	
Agency/Quasi Agency	0.00	_	0.09	0									
Other Government Related	3.25	-	3.99										
Corporate	0.10	_	1.97										
Corporate Bond	0.10	-	1.91	10									
Bank Loan	0.00	_	0.06										
Convertible	0.00	_	0.00										
Preferred	0.00	_	0.00	j i i									
Securitized	4.69	_	4.09										
Agency MBS Pass-Through	1.40	_	0.71	0									
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.04	_	0.40										
Non-Agency Residential MBS	0.18	_	0.44										
Commercial MBS	0.52	_	0.51										
Asset-Backed	2.55	_	1.95										
Covered Bond	0.00	_	0.08	0									
Municipal	0.00	_	0.04										
Cash & Equivalents	17.41	-	3.22										
Other	0.97	_	0.03	0									

M	M. D.	0/ 11 . 1	0 1 .: 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Barclays Capital Us Tips Index (Se	_	100.13	100.13	_
→ Barclays Capital Us Tips Index (Se	_	100.13	200.26	-
🌣 Cash Offset	_	23.08	223.34	-
─ Us 2Yr Note Jun 23	_	5.75	229.09	_
① United States Treasury Notes	10-2027	5.48	234.57	-
○ United States Treasury Notes	07-2032	3.79	238.36	_
	_	3.78	242.14	_
→ Jpn 10Yr Bond (Ose) Jun 23	-	3.62	245.75	_
→ 3 Month Euribor Future June 23	06-2023	3.54	249.29	_
<ul> <li>United States Treasury Notes</li> </ul>	01-2032	3.49	252.78	_

Total Holdings 306



# **BNY Mellon International Stock Index Inv** DIISX

#### **Morningstar Category** Foreign Large Blend

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

### Portfolio Manager(s)

Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020

#### **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 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 0.6 is 32.58% lower than the Foreign Large Blend category average.

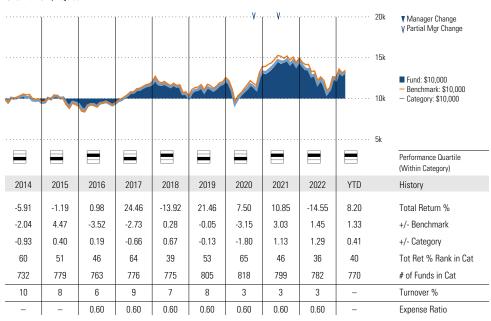
#### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen, but as an index fund this is less of a concern.

#### **ESG Metrics**

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

### Growth of \$10,000



# **Trailing Performance**



<b>Net Exp</b>	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Median</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47			
0.98			
0.49			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
-	27	92	Percentile

214/809	247/269	Rank
Peer group is a subset of	the category a	nd includes funds with the
same management style	(active vs. pass	sive) and similar share class
characteristics		

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.17	_	0.60
Beta	1.06	_	1.03
R-Squared	94.85	_	93.21
Standard Deviation	18.82	17.35	18.58
Sharpe Ratio	0.66	0.66	0.68
Tracking Error	4.38	_	4.87
Information Ratio	0.16	_	0.22
Up Capture Ratio	107.60	_	106.57
Down Capture Ratio	108.35	_	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.68	12.70	13.48
Price/Book Ratio	1.68	1.66	1.77
Geom Avg Mkt Cap \$B	47.04	41.43	52.17
ROE	17.54	17.72	19.32



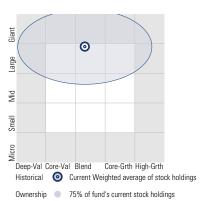
# **BNY Mellon International Stock Index Inv** DIISX

# **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



# Style Breakdown

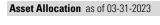
Equity

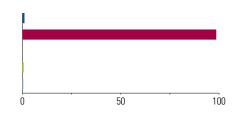
1. /			
28	32	26	Large
5	5	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

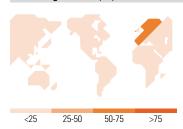




Total	100.00	100.00
Other	0.23	1.23
Cash	0.47	1.03
Bonds	0.00	0.28
Non-US Stocks	98.45	94.40
US Stocks	0.85	3.05
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Б .	0 .	-		Б.		По					
		Fund	Bmark	Cat	Fund	1 <b>v</b>	Bench	mark	Cateo	jory Ave	erage			,
ŀ	Cyclical	39.28	42.87	39.54			_							
å.	Basic Materials	7.74	8.26	7.59			(							
A	Consumer Cyclical	11.29	11.04	11.00			j							
<del>,</del>	Financial Services	17.66	21.23	19.01										
æ	Real Estate	2.59	2.34	1.94										
Ma.	Sensitive	33.82	36.20	36.01										
	Communication Services	4.52	6.07	4.76										
ð	Energy	4.59	5.92	5.38				_						
Ф	Industrials	15.89	12.74	15.53				0						
	Technology	8.82	11.47	10.34										
<b>→</b>	Defensive	26.88	20.93	24.45										
	Consumer Defensive	10.34	8.48	9.74										
٠	Healthcare	13.36	9.48	11.95										
•	Utilities	3.18	2.97	2.76		j								
					0%	5	10	15	20	25	30	35	40	-

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



Greater Asia	Fund % 33.71	Cat % 35.05
Japan	21.67	17.81
Australasia	7.65	5.25
Asia-4 Tigers	4.31	6.73
Asia-ex 4 Tigers	0.08	5.26
Not Classified	0.00	0.00

Americas	Fund % 0.96	Cat % 8.50	Greater Europe	Fund % 65.31	Cat % 56.45	Market Maturity	Fund %
North America Central/Latin	0.86 0.10	7.32 1.18	United Kingdom W euro-ex UK Emrgng Europe	14.32 50.35 0.00	13.67 41.68 0.08	Developed Markets Emerging Markets Not Available	99.82 0.18 0.00
			Africa	0.64	1.02	NUL AVAIIADIE	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	2.15	2.15	4.03	Consumer Defensive
	1.76	3.91	24.37	Technology
Novo Nordisk A/S Class B	1.68	5.59	16.63	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	1.62	7.21	24.19	Consumer Cyclical
	1.38	8.58	1.58	Healthcare
⊕ MSCI EAFE NTR (USD) - Stnd Index Future June23	1.32	9.90	_	_
⊖ Shell PLC	1.29	11.20	0.28	Energy
⊖ Roche Holding AG	1.29	12.48	-6.90	Healthcare
→ Novartis AG Registered Shares	1.27	13.75	4.03	Healthcare
⊖ BHP Group Ltd	1.03	14.78	6.49	Basic Materials

## Total Holdings 798



# BNY Mellon S&P 500 Index PEOPX

#### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

### Portfolio Manager(s)

Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

#### **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
- × 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 0.5 is 34.21% lower than the Large Blend category average.

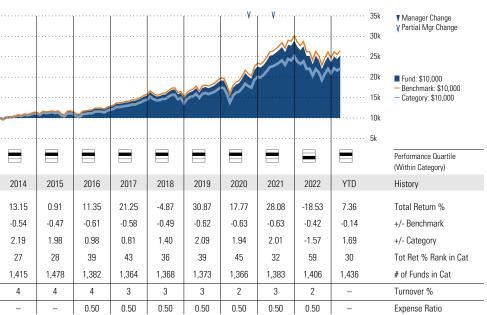
#### **Morningstar Investment Management LLC Analysis**

This fund fails our manager tenure screen but because the fund replicates an index we are not concerned with the screen failure.

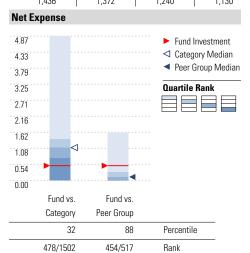
#### **ESG Metrics**

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

#### Growth of \$10,000



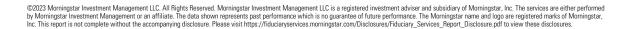
#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 7.36 -8.22 18.02 10.63 11.68 9.34 10.71 7.50 -7.73 18.60 11.19 12.24 Benchmark Return % 5 67 -7.36 17 68 10.85 9 68 Category Average % 30 63 53 38 33 % Rank in Category 1.436 1.372 1.240 1.130 835 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-0.27
Beta	1.00	_	0.94
R-Squared	100.00	_	94.87
Standard Deviation	19.23	19.23	18.62
Sharpe Ratio	0.90	0.92	0.88
Tracking Error	0.03	_	3.97
Information Ratio	-17.32	_	-1.04
Up Capture Ratio	99.19	_	93.75
Down Capture Ratio	100.96	_	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.62	19.90	18.81
Price/Book Ratio	3.78	3.64	3.46
Geom Avg Mkt Cap \$B	188.83	170.30	224.69
ROE	29.80	29.71	27.68





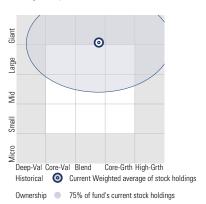
# BNY Mellon S&P 500 Index PEOPX

### Morningstar Category ☐ Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

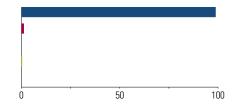
17	31	36	Large
5	8	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.09
Cash	0.21	0.70
Bonds	0.00	0.44
Non-US Stocks	1.08	2.91
US Stocks	98.70	94.85
Asset Class	Net %	Cat%

sec	tor Weighting as of 03-3	31-2023													
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	] Ca	ategory	Avera	ge			
<b>Ն</b>	Cyclical	27.88	29.73	29.12							■ []				
	Basic Materials	2.39	2.51	2.90											
•	Consumer Cyclical	10.40	10.46	9.75											
	Financial Services	12.45	13.98	14.15				ı							
à	Real Estate	2.64	2.78	2.32											
UF.	Sensitive	47.82	45.90	45.39											
	Communication Services	8.11	7.67	7.07			1								
	Energy	4.61	4.80	4.31		0									
ŀ	Industrials	8.43	8.71	10.48			<b>[</b>			1					
1	Technology	26.67	24.72	23.53											
+	Defensive	24.31	24.37	25.49											
7	Consumer Defensive	7.18	7.13	7.41											
	Healthcare	14.27	14.42	15.41				<b>=</b> []							
1	Utilities	2.86	2.82	2.67											
_					0%	5	10	15	20	25	30	35	40	45	

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>○ Apple Inc</li></ul>	7.11	7.11	27.09	Technology
	6.22	13.32	20.50	Technology
Amazon.com Inc	2.67	15.99	22.96	Consumer Cyclical
NVIDIA Corp	1.98	17.97	90.10	Technology
	1.79	19.76	17.57	Communication Svc
⊕ Tesla Inc	1.62	21.38	68.42	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.61	22.99	-0.04	Financial Services
	1.56	24.55	17.21	Communication Svc
	1.37	25.92	76.12	Communication Svc
	1.31	27.23	0.24	Energy
○ UnitedHealth Group Inc	1.28	28.51	-10.55	Healthcare
⊖ Johnson & Johnson	1.18	29.69	-11.62	Healthcare
→ JPMorgan Chase & Co	1.11	30.79	-2.08	Financial Services
	1.06	31.86	8.74	Financial Services
	1.02	32.88	-1.29	Consumer Defensive

Total Holdings 505



# **Delaware Small Cap Value A** DEVLX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

### 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 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.75 years.
- Style: The fund has landed in its primary style box Small Value — 96.88 % of the time over the past three
- Net Expense: The fund's expense ratio of 1.11 is 2.63% lower than the Small Value category average.

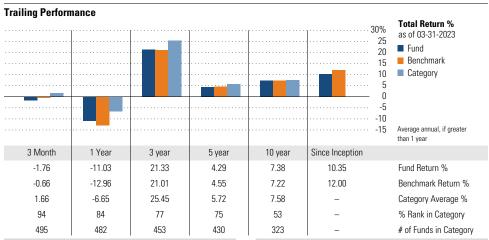
#### **Morningstar Investment Management LLC Analysis**

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

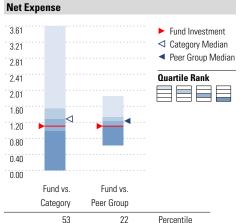
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 5.37 -6.43 31.02 11.70 -17.56 27.83 -1.47 33.91 -12.42 -1.76 Total Return % 1.04 1.15 -0.72 3.86 -4.70 5.44 -6.10 5.64 2.06 -1.10 +/- Benchmark 2.03 0.28 5.03 3.16 -2.10 6.40 -5.49 2.34 -2.26 -3.42 +/- Category 32 54 14 21 74 9 77 35 65 94 Tot Ret % Rank in Cat 484 529 512 502 479 478 486 495 # of Funds in Cat 498 503 17 20 19 15 18 18 23 14 19 Turnover %



1.14

1.11

1.11



1.24

1.18

1.15

1.15

29/132 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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.90	_	4.01
Beta	0.97	_	0.96
R-Squared	94.10	_	93.02
Standard Deviation	23.07	23.03	22.89
Sharpe Ratio	0.90	0.89	1.03
Tracking Error	5.64	_	6.15
Information Ratio	0.06	_	0.65
Up Capture Ratio	98.57	_	101.34
Down Capture Ratio	96.43	_	89.27

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



264/498

# **Delaware Small Cap Value A** DEVLX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

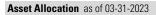
Equity

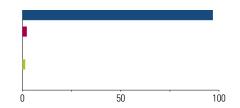
-quit,			
0	1	0	Large
7	10	3	Mid
27	46	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	48.46	53.55	50.91	
A	Basic Materials	4.72	3.58	6.35	
A	Consumer Cyclical	12.02	11.25	14.69	
<b>P</b>	Financial Services	23.69	25.80	23.12	<b>1</b>
命	Real Estate	8.03	12.92	6.75	
W	Sensitive	39.66	28.57	36.01	
0	Communication Services	0.77	2.88	1.94	
•	Energy	6.18	5.82	6.30	
Ф	Industrials	21.05	13.13	18.15	
	Technology	11.66	6.74	9.62	
<b>→</b>	Defensive	11.87	17.88	13.09	
Ħ	Consumer Defensive	3.61	3.52	4.17	
•	Healthcare	4.22	9.86	5.98	
	Utilities	4.04	4.50	2.94	
					0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.09	2.09	23.86	Industrials
	2.00	4.09	10.68	Industrials
Stifel Financial Corp	1.98	6.07	1.85	Financial Services
F N B Corp	1.96	8.03	-10.19	Financial Services
Webster Financial Corp	1.95	9.98	-15.89	Financial Services
→ WESCO International Inc	1.89	11.87	23.73	Industrials
Hancock Whitney Corp	1.86	13.73	-24.16	Financial Services
ITT Inc	1.69	15.42	6.77	Industrials
Valley National Bancorp	1.49	16.91	-17.33	Financial Services
⇒ Berry Global Group Inc	1.44	18.35	-2.12	Consumer Cyclical
⊖ East West Bancorp Inc	1.42	19.78	-15.05	Financial Services
⊖ Cirrus Logic Inc	1.35	21.12	46.86	Technology
→ Flex Ltd	1.32	22.44	7.22	Technology
Magnolia Oil & Gas Corp Class A	1.30	23.74	-6.20	Energy
Werner Enterprises Inc	1.30	25.03	12.99	Industrials

**Total Holdings** 105



# **Eaton Vance Income Fund of Boston A** EVIBX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

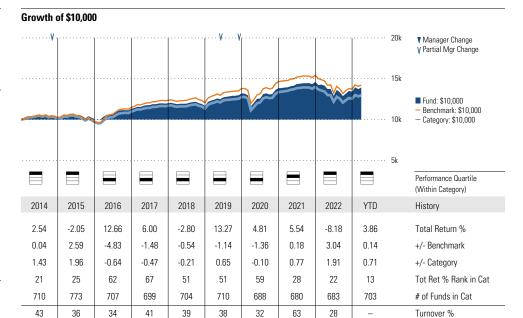
Management: The fund's management has been in place for 8.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1 is 12.36% higher 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.

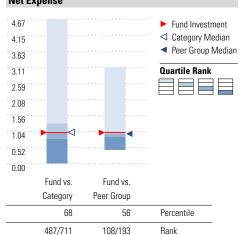




1.01

1.00

1.00



0.99

1.00

0.99

1.04

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.88	-	0.30
Beta	0.92	-	0.91
R-Squared	98.12	_	93.70
Standard Deviation	8.35	9.03	8.44
Sharpe Ratio	0.63	0.54	0.57
Tracking Error	1.37	-	2.13
Information Ratio	0.33	-	-0.25
Up Capture Ratio	93.97	-	91.72
Down Capture Ratio	85.40	-	89.03

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



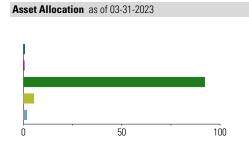
Duration

# **Eaton Vance Income Fund of Boston A** EVIBX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

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





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

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

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

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

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

Total Holdings 446



# Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

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

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

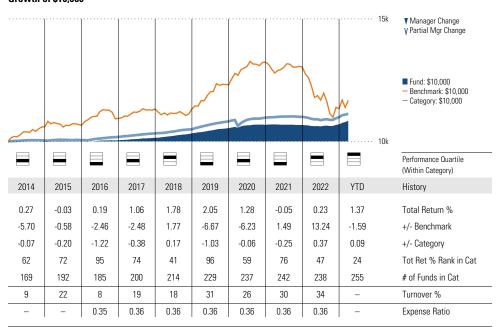
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 20% lower than the Ultrashort Bond category average.

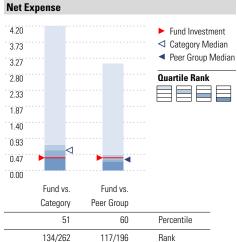
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.05	_	1.80
Beta	0.06	_	0.11
R-Squared	34.22	-	28.48
Standard Deviation	0.66	6.29	1.30
Sharpe Ratio	-0.46	-0.60	0.10
Tracking Error	5.92	-	5.74
Information Ratio	0.62	-	0.75
Up Capture Ratio	11.74	-	23.31
Down Capture Ratio	-0.72	-	1.33

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.91
Avg Eff Maturity	5.30	_	1.90



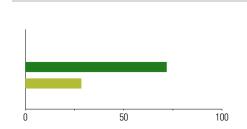
# Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar CategoryMorUltrashort BondBloo

Morningstar Index Bloomberg US Agg Bond TR USD

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





Asset Allocation as of 03-31-2023

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

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

	Fund	Bmark	Cat	Fund	_	D			По-					
		billark				Ben	UIIIII	II K	[] Ca	tegor	y Ave	erage		
Government	3.78	-	24.26					U						
Treasury	1.06	_	17.14			1								
Inflation - Protected	0.00	-	0.00	Û										
Agency/Quasi Agency	2.72	-	3.10											
Other Government Related	0.00	-	4.02											
Corporate	0.00	-	30.09											
Corporate Bond	0.00	_	29.92	İ										
Bank Loan	0.00	_	0.09											
Convertible	0.00	_	0.08											
Preferred	0.00	_	0.00											
Securitized	67.95	-	22.82											
Agency MBS Pass-Through	0.27	_	4.56	[										
Agency MBS ARM	0.14	_	0.58											
Agency MBS CMO	67.54	_	1.67											
Non-Agency Residential MBS	0.00	_	0.19											
Commercial MBS	0.00	_	0.57											
Asset-Backed	0.00	_	15.25	İ										
Covered Bond	0.00	_	0.00											
Municipal	0.00	-	0.82	[										
Cash & Equivalents	28.27	-	20.07											
Other	0.00	-	1.92											

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

**Total Holdings** 182



# Fidelity® Contrafund® FCNTX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 32.56 years.
- Net Expense: The fund's expense ratio of 0.55 is 42.11% lower than the Large Growth category average.

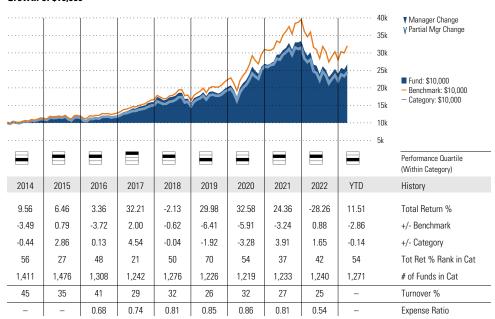
### **Morningstar Investment Management LLC Analysis**

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

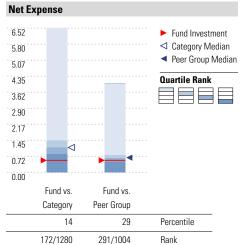
#### **ESG Metrics**

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

### Growth of \$10,000







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

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



# Fidelity® Contrafund® FCNTX

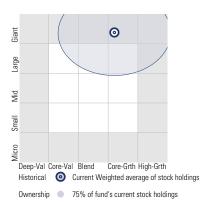
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

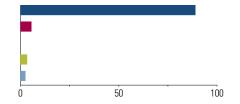
8	43	40	Large
3	1	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





Sec	ctor Weighting as of 03-	31-2023			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	30.83	24.90	27.83	
A	Basic Materials	3.30	1.24	1.53	
A	Consumer Cyclical	10.54	15.06	14.36	
ı <b>ş</b>	Financial Services	16.96	7.04	10.48	
ŵ	Real Estate	0.03	1.56	1.46	
W	Sensitive	51.51	56.95	51.38	
	Communication Services	16.75	6.69	8.51	
•	Energy	5.65	1.48	2.35	
₽	Industrials	5.13	8.07	6.90	
	Technology	23.98	40.71	33.62	
<b>→</b>	Defensive	17.65	18.14	20.77	
Ħ	Consumer Defensive	2.85	6.14	4.35	
٠	Healthcare	14.56	11.95	15.92	
•	Utilities	0.24	0.05	0.50	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.98	8.98	76.12	Communication Svc
⊕ Berkshire Hathaway Inc Class A	8.93	17.90	-0.66	Financial Services
	6.42	24.32	20.50	Technology
	5.26	29.58	22.96	Consumer Cyclical
Apple Inc	4.62	34.21	27.09	Technology
─ UnitedHealth Group Inc	4.54	38.74	-10.55	Healthcare
⊕ Fidelity Revere Str Tr	3.26	42.01	_	-
NVIDIA Corp      Output     Description:	2.80	44.81	90.10	Technology
	2.35	47.16	17.57	Communication Svc
Regeneron Pharmaceuticals Inc	2.17	49.33	13.89	Healthcare
	2.02	51.35	17.21	Communication Svc
	1.94	53.29	-5.82	Healthcare
⊕ Amphenol Corp Class A	1.78	55.06	7.60	Technology
◆ Visa Inc Class A	1.50	56.56	8.74	Financial Services
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix I	1.42	57.98	17.16	Communication Svc

Total Holdings 358



# Invesco Oppenheimer International Gr R OIGNX

**Morningstar Category** Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.03 years.
- × *Net Expense:* The fund's expense ratio of 1.33 is 26.67% higher than the Foreign Large Growth category average.

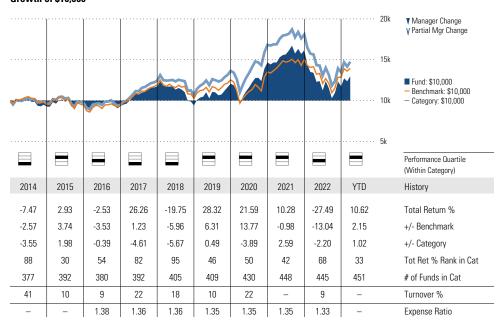
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

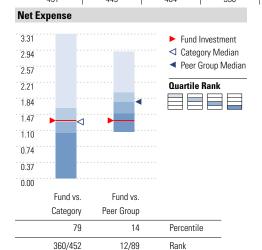
#### **ESG Metrics**

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

### Growth of \$10,000



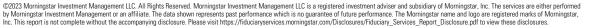
#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 10.62 -3.21 10.39 2.06 4.34 4.85 Fund Return % 8.47 -1.38 12.99 3.52 5.00 8.35 Benchmark Return % 9 60 10.63 -5 62 3 93 5 78 Category Average % 33 27 62 80 88 % Rank in Category 451 449 404 350 235 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.11	_	-2.31
Beta	1.11	-	1.04
R-Squared	85.87	_	83.47
Standard Deviation	21.68	18.16	20.74
Sharpe Ratio	0.51	0.70	0.53
Tracking Error	8.38	_	8.56
Information Ratio	-0.31	_	-0.29
Up Capture Ratio	109.34	_	101.98
Down Capture Ratio	126.63	-	114.93

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





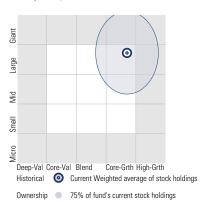
# Invesco Oppenheimer International Gr R OIGNX

#### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

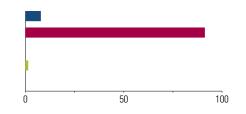
1	15	54	Large
3	10	17	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	1 1	Benc	nmark	Cateo	jory Ave	erage	_	
b	Cyclical	35.21	40.60	36.17									
	Basic Materials	3.32	7.74	6.42			•						
<b>P</b>	Consumer Cyclical	25.93	10.93	13.68			· V						
ê	Financial Services	5.96	19.19	15.55				0	•				
b	Real Estate	0.00	2.74	0.52		'							
NF	Sensitive	37.12	33.42	39.45									
	Communication Services	4.01	4.52	3.52		0							
•	Energy	3.18	5.00	3.86									
<b>‡</b>	Industrials	17.16	15.60	16.85									
1	Technology	12.77	8.30	15.22			7						
+	Defensive	27.66	25.98	24.38				•					
Ę	Consumer Defensive	10.09	9.99	8.95									
1	Healthcare	17.57	12.89	14.58			- :						
?	Utilities	0.00	3.10	0.85	i[	*							

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



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

Americas	Fund % 13.21	Cat % 14.23	Greater Europe	Fund % 71.29	Cat % 58.24	Market Maturity
North America Central/Latin	13.21 0.00	12.15	United Kingdom W euro-ex UK	23.15 48.14	12.57 45.01	Developed Markets Emerging Markets
ooman, zaam	0.00	2.00	Emrgng Europe Africa	0.00	0.02	Not Available

A1	2/ 11 - 1	0 1 :: 0/	VED D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Novo Nordisk A/S Class B	4.66	4.66	16.63	Healthcare
→ Hermes International SA	4.27	8.93	29.24	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	3.78	12.71	24.19	Consumer Cyclical
Reliance Industries Ltd	2.92	15.63	-8.49	Energy
Epiroc Ab	2.86	18.49	-	_
Compass Group PLC	2.79	21.27	7.18	Consumer Cyclical
ASML Holding NV	2.73	24.00	24.37	Technology
⇒ Alimentation Couche-Tard Inc	2.53	26.53	14.44	Consumer Cyclical
London Stock Exchange Group PLC	2.50	29.03	10.26	Financial Services
Flutter Entertainment PLC	2.49	31.52	31.18	Consumer Cyclical

## Total Holdings 87

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund % 95.41

> 4.59 0.00

# MFS New Discovery R3 MNDHX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

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

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

✓ Net Expense: The fund's expense ratio of 1.24 is 4.2% higher than the Small Growth category average.

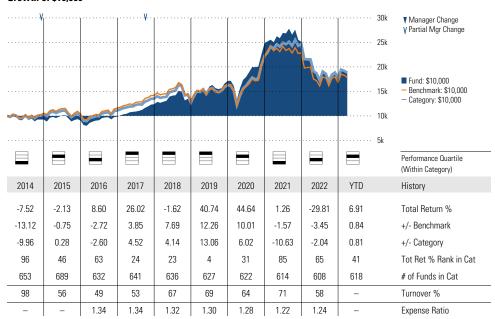
### **Morningstar Investment Management LLC Analysis**

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

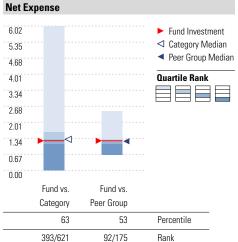
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.25	_	2.48
Beta	0.94	_	0.95
R-Squared	92.41	_	90.45
Standard Deviation	23.68	24.09	24.19
Sharpe Ratio	0.55	0.59	0.67
Tracking Error	6.66	-	7.74
Information Ratio	-0.17	-	0.27
Up Capture Ratio	93.90	-	101.11
Down Capture Ratio	95.17	_	95.22

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



# MFS New Discovery R3 MNDHX

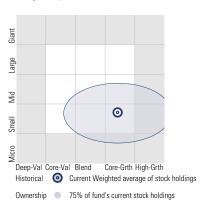
# Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

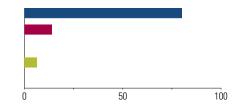
Lquity			
0	0	0	Large
2	10	17	MIG
5	37	28	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	d	▼ Be	nchm	ark [	Categ	ory Av	/erage		
U.	Cyclical	25.64	23.85	25.73										
A.	Basic Materials	6.45	4.97	2.90										
Д	Consumer Cyclical	13.84	10.67	11.57										
<del>,</del>	Financial Services	3.65	6.07	8.81		ı i'								
ŵ	Real Estate	1.70	2.14	2.45										
Ma.	Sensitive	53.79	48.20	47.39										
	Communication Services	3.13	2.29	1.73										
ð	Energy	7.61	6.82	4.47										
Ф	Industrials	15.11	17.93	17.99										
	Technology	27.94	21.16	23.20					• •					
<b>-</b>	Defensive	20.57	27.94	26.89										
F	Consumer Defensive	4.37	4.73	4.62										
+	Healthcare	16.20	21.46	21.24										
•	Utilities	0.00	1.75	1.03	i[									

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

**Total Holdings** 109



# Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

✓ Net Expense: The fund's expense ratio of 1.31 is 21.3% higher than the Mid-Cap Growth category average.

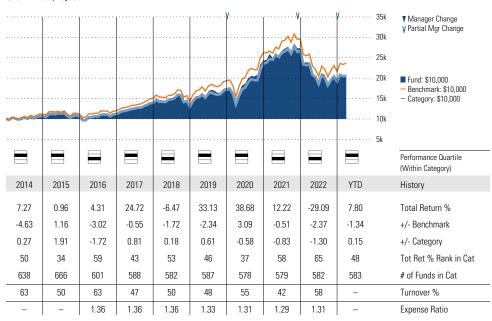
#### **Morningstar Investment Management LLC Analysis**

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

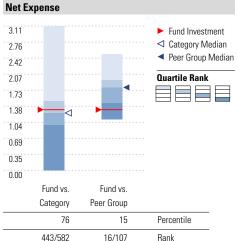
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.91	_	-0.20
Beta	0.95	_	0.98
R-Squared	95.48	_	90.77
Standard Deviation	22.50	23.08	23.92
Sharpe Ratio	0.62	0.68	0.64
Tracking Error	4.91	_	7.25
Information Ratio	-0.37	_	-0.24
Up Capture Ratio	95.40	_	98.57
Down Capture Ratio	99.42	_	100.96

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



# Neuberger Berman Mid Cap Growth R3 NMGRX

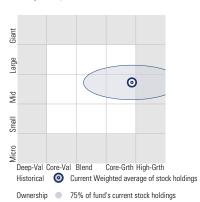
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

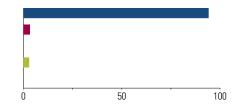
0	3	19	Faide
6	27	42	MIN
0	1	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	▼ B	enchma	ark	Ca	egory	Aver	age		
b	Cyclical	22.00	27.76	29.41										
ė.	Basic Materials	1.88	2.84	2.46	<b>[</b> ]									
<b>P</b>	Consumer Cyclical	15.36	16.69	13.99										
ê	Financial Services	4.07	6.12	9.80	<b></b> 1									
b	Real Estate	0.69	2.11	3.16	• [									
NF	Sensitive	58.42	52.45	47.80										
	Communication Services	4.76	3.81	3.09										
•	Energy	2.96	4.52	3.24										
þ	Industrials	17.16	16.27	14.95										
1	Technology	33.54	27.85	26.52										
÷	Defensive	19.57	19.80	22.79										
Ę	Consumer Defensive	3.14	3.20	2.58	<b>=</b> )									
ì	Healthcare	16.43	16.32	19.51										
2	Utilities	0.00	0.28	0.70	i									

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	2.75	2.75	_	_
Cadence Design Systems Inc	2.74	5.49	30.78	Technology
⊕ ON Semiconductor Corp	2.67	8.16	31.99	Technology
	2.40	10.56	38.33	Technology
	2.26	12.83	27.55	Technology
⊕ The Trade Desk Inc Class A	2.26	15.09	35.87	Technology
DexCom Inc	2.00	17.08	2.60	Healthcare
Teledyne Technologies Inc	1.97	19.05	11.87	Technology
Chipotle Mexican Grill Inc	1.92	20.97	23.12	Consumer Cyclical
⊕ Monolithic Power Systems Inc	1.90	22.87	41.83	Technology
Heico Corp	1.88	24.75	11.39	Industrials
Arthur J. Gallagher & Co	1.83	26.58	1.76	Financial Services
⊖ Enphase Energy Inc	1.80	28.38	-20.64	Technology
⊕ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.76	30.14	59.28	Communication Svc
Cintas Corp	1.73	31.87	2.70	Industrials

**Total Holdings 80** 



# PIMCO Commodity Real Ret Strat A PCRAX

**Morningstar Category** Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.21 is 15.24% higher than the Commodities Broad Basket category average.

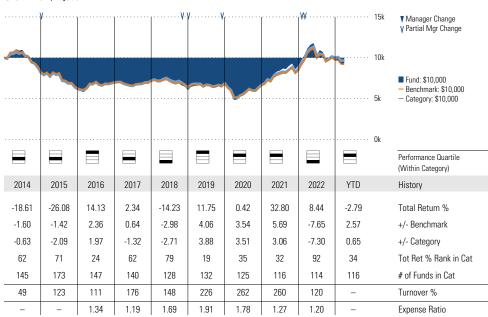
#### **Morningstar Investment Management LLC Analysis**

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

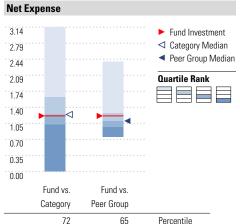
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

### Growth of \$10,000







	86/119	15/24	Rank		
Peer group	is a subset of t	he category an	d includes fun	ds with the	
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class					
characteri	etice				

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.17	_	3.14
Beta	1.11	-	0.97
R-Squared	95.20	-	82.42
Standard Deviation	18.13	15.88	17.28
Sharpe Ratio	1.23	1.19	1.26
Tracking Error	4.36	-	6.83
Information Ratio	0.85	-	0.37
Up Capture Ratio	112.03	-	102.74
Down Capture Ratio	106.05	_	90.61

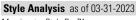
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17



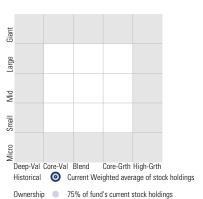
# PIMCO Commodity Real Ret Strat A PCRAX

#### **Morningstar Category Morningstar Index** Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™





Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ark [	Cate	gory Av	erage				
<u></u>	Cyclical	-	-	44.68												
Å.	Basic Materials	-	-	44.68												
A	Consumer Cyclical	_	-	0.00	j											
æ	Financial Services	_	-	0.00												
<b>fi</b>	Real Estate	_	_	0.00	ĺ											
W	Sensitive	-	-	51.07											[]	
	Communication Services	_	_	0.00												
•	Energy	_	_	48.94												
Ф	Industrials	_	_	2.13												
	Technology	_	_	0.00	İ											
<b>—</b>	Defensive	-	-	4.26												
Ħ	Consumer Defensive	_	_	4.26												
+	Healthcare	-	-	0.00	ĺ											
•	Utilities	_	-	0.00	İ											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
⊇ 2 Year Treasury Note Future Mar 23	18.13	42.44	-	_
☆ Cash Offset	16.46	58.90	_	_
⊖ Euro Schatz Future Mar 23	13.61	72.51	_	_
─ United States Treasury Notes 0.125%	12.16	84.67	-	-
	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
United States Treasury Notes 0.625%	9.70	116.12	_	_
→ U S TIPS REV REPO	9.31	125.43	_	_
⇒ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	_
⊕ United States Treasury Notes 0.125%	7.20	156.55	-	-
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
─ US Treasury Bond Future Mar 23	5.85	168.67	_	_

**Total Holdings 874** 



# PIMCO Income A PONAX

### 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 0.91 is 5.21% lower than the Multisector Bond category average.

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

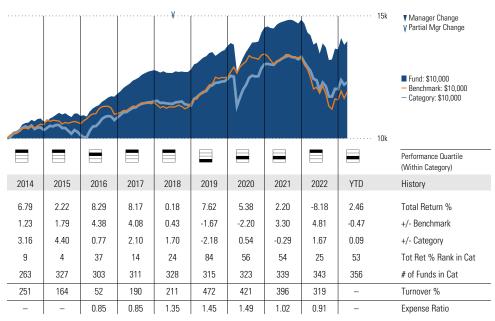
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category
Multisector Bond

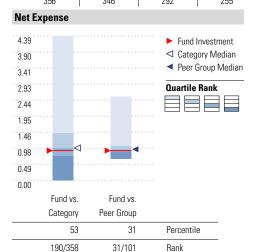
Morningstar Index

Bloomberg US Universal TR USD





#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 2.46 -1.69 3.18 1.86 3.57 6.26 5.40 2.93 -4.61 -2.02 1.05 1.62 Benchmark Return % 1.47 2 37 -3 67 3.13 2 34 Category Average % 53 21 51 38 3 % Rank in Category 356 346 292 255 158 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.88	_	5.08
Beta	0.85	_	0.85
R-Squared	79.16	_	66.99
Standard Deviation	6.04	6.33	6.66
Sharpe Ratio	0.36	-0.48	0.36
Tracking Error	2.92	_	4.06
Information Ratio	1.78	_	1.35
Up Capture Ratio	110.80	_	114.73
Down Capture Ratio	53.93	_	55.37

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



# PIMCO Income A PONAX

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

Quality

G

Ltd Mod Ext

Duration

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

#### **Morningstar Category Morningstar Index** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2023 Asset Class Cat% Net % US Stocks 1.15 1.13 Non-US Stocks 0.36 0.15 Bonds 129.67 99.84 Cash -31.68 4.40 Other 0.52 -5.53 -50 Ó 50 100 150 Total 100.00 100.00

Sector Weighting as of 03-	31_2023											
Sector Weighting as or 05-	Fund	Bmark	Cat	Fund	,	Benchmai	rk II (	Category	Average			
Government	27.36	–	26.79	Tana		Donomina		Jatogory	, wordgo			
Treasury	3.37	_	9.45									
Inflation – Protected	1.48	_	0.47	î								
Agency/Quasi Agency	0.18	_	0.85	i[]								
Other Government Related	22.33	_	16.02	- 0	-		-		1			
Corporate	5.98	_	38.40									
Corporate Bond	4.47	_	34.01									ш
Bank Loan	1.18	_	2.99									
Convertible	0.04	_	0.73	- ·								
Preferred	0.29	_	0.67	ı								
Securitized	14.33		22.51	-0			_					
Agency MBS Pass-Through	2.28	_	7.73									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CMO	0.25	_	0.70	ill								
Non-Agency Residential MBS	3.61	_	1.12	1								
Commercial MBS	0.02	_	1.60									
Asset-Backed	8.17	_	11.35		- 1							
Covered Bond	0.00	_	0.00			_ "						
Municipal	0.03	_	0.32	- (								
Cash & Equivalents	29.48	_	8.58						- :			
Other	22.36	_	3.38									
				0%	5	10	15	20	25	30	35	40

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

Total Holdings 7956



# **PIMCO International Bond (USD-Hdg) A** PFOAX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.91 is 26.39% higher than the Global Bond-USD Hedged category average.

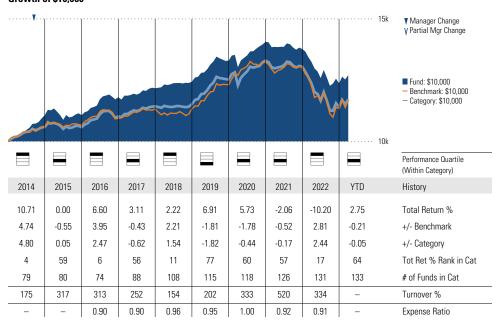
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

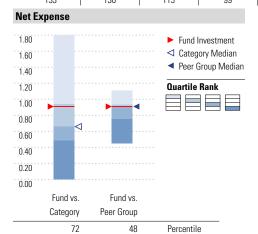
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

#### Growth of \$10,000



#### **Trailing Performance**



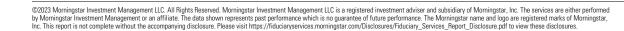


15/32 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.89	_	1.24
Beta	0.62	_	0.88
R-Squared	71.81	_	80.50
Standard Deviation	4.61	6.29	6.20
Sharpe Ratio	-0.41	-0.60	-0.38
Tracking Error	3.41	_	3.11
Information Ratio	0.57	_	0.54
Up Capture Ratio	70.11	_	102.61
Down Capture Ratio	58.78	-	86.07

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





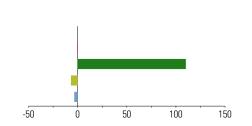
Duration

# PIMCO International Bond (USD-Hdg) A PFOAX

**Morningstar Category**Global Bond-USD Hedged
Bloombe

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





Asset Allocation as of 03-31-2023

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

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

				0%	5 10	) 15	20	25	30	35	40	45	50	55
Other	15.04	-	12.92											
Cash & Equivalents	31.75	_	16.96											
Municipal	0.03	_	0.07											
Covered Bond	0.80	_	0.39	0										
Asset-Backed	2.96	_	1.44											
Commercial MBS	0.25	_	0.21											
Non-Agency Residential MBS	1.24	_	0.31											
Agency MBS CMO	0.02	_	0.24											
Agency MBS ARM	0.00	_	0.00											
Agency MBS Pass-Through	2.80	_	3.28											
Securitized	8.07	-	5.87											
Preferred	0.18	_	0.00											
Convertible	0.76	_	0.00	0										
Bank Loan	0.06	_	0.09											
Corporate Bond	2.60	_	11.39											
Corporate	3.60	-	11.48											
Other Government Related	33.62	_	8.89				-	- :						
Agency/Quasi Agency	1.49	_	5.03											
Inflation – Protected	0.41	_	0.85											
Treasury	5.10	_	37.91											
Government	40.62	-	52.68											
	Fund	Bmark	Cat	Fund	•	Benchm	ark [	Cate	gory Av	erage				
Sector Weighting as of 03-	31-2023													

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	_
→ RFR USD S0FR/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



# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.89 is 17.11% higher than the Large Blend category average.

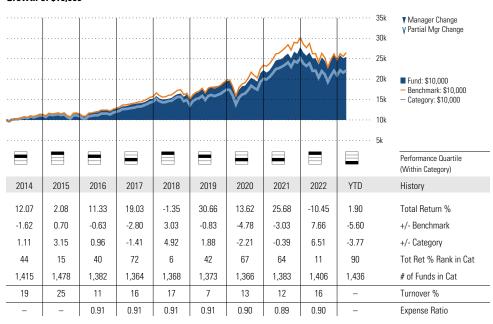
#### **Morningstar Investment Management LLC Analysis**

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

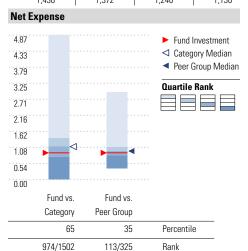
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	-0.27
Beta	0.85	_	0.94
R-Squared	94.27	_	94.87
Standard Deviation	16.75	19.23	18.62
Sharpe Ratio	0.95	0.92	0.88
Tracking Error	4.98	_	3.97
Information Ratio	-0.31	_	-1.04
Up Capture Ratio	88.39	_	93.75
Down Capture Ratio	85.92	-	94.82

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



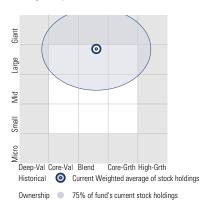
# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

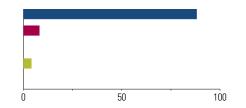
14	47	23	raige
1	12	2	IVIIO
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
	Cyclical	30.73	29.73	29.12	
A	Basic Materials	3.34	2.51	2.90	
A	Consumer Cyclical	8.86	10.46	9.75	
<b>P</b>	Financial Services	15.64	13.98	14.15	
ŵ	Real Estate	2.89	2.78	2.32	
W	Sensitive	36.57	45.90	45.39	
	Communication Services	0.89	7.67	7.07	
•	Energy	2.82	4.80	4.31	
Ф	Industrials	13.04	8.71	10.48	
	Technology	19.82	24.72	23.53	
<b>→</b>	Defensive	32.69	24.37	25.49	
Ħ	Consumer Defensive	10.60	7.13	7.41	
+	Healthcare	18.67	14.42	15.41	
•	Utilities	3.42	2.82	2.67	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.13	5.13	20.50	Technology
Apple Inc	4.06	9.19	27.09	Technology
T. Rowe Price Gov. Reserve	3.96	13.15	_	-
─ UnitedHealth Group Inc	2.29	15.44	-10.55	Healthcare
⊕ Visa Inc Class A	1.97	17.41	8.74	Financial Services
Accenture PLC Class A	1.79	19.20	7.53	Technology
€ Thermo Fisher Scientific Inc	1.73	20.93	4.73	Healthcare
Marsh & McLennan Companies Inc	1.72	22.65	1.00	Financial Services
Ð JPMorgan Chase & Co	1.71	24.36	-2.08	Financial Services
⊖ Chubb Ltd	1.66	26.01	-11.60	Financial Services
Danaher Corp	1.56	27.57	-4.94	Healthcare
⊕ General Electric Co	1.45	29.02	31.83	Industrials
Exas Instruments Inc	1.44	30.46	13.33	Technology
Roper Technologies Inc	1.43	31.90	2.15	Technology
Mondelez International Inc Class A	1.43	33.32	5.18	Consumer Defensive

#### **Total Holdings** 105



# T. Rowe Price Retirement 2010 Advisor PARAX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Q Performance: The fund has finished in the Target-Date 2000-2010 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 7.67 years.

× *Net Expense:* The fund's expense ratio of 0.74 is 37.04% higher than the Target-Date 2000-2010 category average.

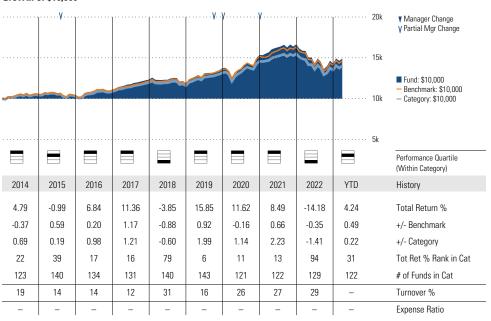
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

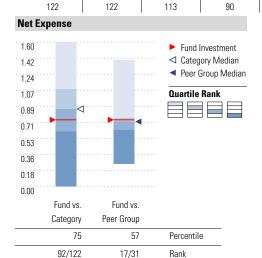
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.24 -6.01 6.94 3.92 4.80 5.64 Fund Return % 5.77 3.75 -6.20 5.41 3.87 4.36 Benchmark Return % 5.08 4.30 4.02 -5.04 3 51 Category Average % 31 95 5 27 14 % Rank in Category

50



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.31	_	0.18
Beta	1.03	_	0.88
R-Squared	98.00	_	96.84
Standard Deviation	10.42	10.00	8.93
Sharpe Ratio	0.58	0.46	0.45
Tracking Error	1.50	_	2.04
Information Ratio	1.02	_	-0.07
Up Capture Ratio	106.84	-	87.85
Down Capture Ratio	97.30	-	86.23

Portfolio Metrics							
Fund	Bmark	Cat					
17.37	16.54	16.30					
2.50	2.40	2.47					
5.65	-	5.88					
	17.37 2.50	17.37 16.54 2.50 2.40					



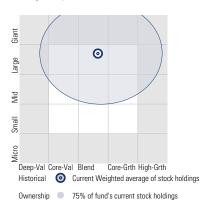
# of Funds in Category

# T. Rowe Price Retirement 2010 Advisor PARAX

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

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

Morningstar Style Box™



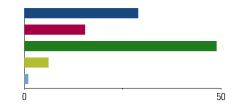
# Style Breakdown

Fixed Income Quality Large High Mid MidLow 3 1 Mod Value Blend Growth Ltd Duration

>50 25-50 10-25 0-10

Weight %

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



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

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	t Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	34.51	40.57	34.82	
ů.	Basic Materials	4.92	4.60	5.01	
<b>A</b>	Consumer Cyclical	10.15	11.41	9.79	
<del>,</del>	Financial Services	15.98	15.27	16.43	
侖	Real Estate	3.46	9.29	3.59	
W	Sensitive	39.94	36.89	40.18	
	Communication Services	5.90	5.03	5.71	
•	Energy	4.37	5.00	5.74	
Ф	Industrials	10.59	11.54	11.38	
	Technology	19.08	15.32	17.35	
<b>—</b>	Defensive	25.56	22.54	25.00	1
Ħ	Consumer Defensive	7.08	6.85	7.65	
+	Healthcare	15.41	12.62	14.05	
•	Utilities	3.07	3.07	3.30	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price New Income Z	_	14.63	14.63	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	14.58	29.21	_	_
	-	7.47	36.67	_	_
	_	7.41	44.08	_	_
	-	5.22	49.30	-	-
	_	4.56	53.86	_	_
	_	4.01	57.87	_	_
	_	3.90	61.77	_	_
	_	3.80	65.57	_	_
	_	3.59	69.16	_	_

#### **Total Holdings 27**



# T. Rowe Price Retirement 2015 Advisor PARHX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

× Net Expense: The fund's expense ratio of 0.76 is 28.81% higher than the Target-Date 2015 category average.

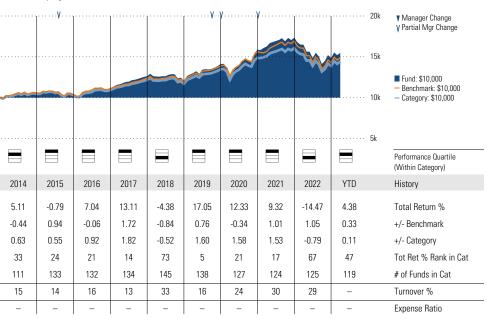
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

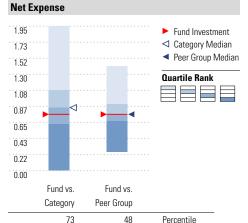
Metric	Rating	Updated	
Sustainability Rating	2	03-31-2023	
ESG Commitment	1-Low	02-15-2022	

#### Growth of \$10,000



#### **Trailing Performance**



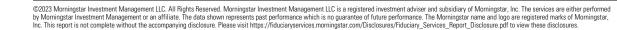


	88/119	14/30	Rank	
Peer grou	p is a subset of	the category an	d includes fun	ds with the
same ma	nagement style (	active vs. passi	ve) and simila	r share class
character	ictice			

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.24	_	0.99
Beta	0.98	_	0.91
R-Squared	97.35	_	97.50
Standard Deviation	10.94	11.00	10.10
Sharpe Ratio	0.63	0.44	0.52
Tracking Error	1.79	_	1.95
Information Ratio	1.27	_	0.34
Up Capture Ratio	104.54	_	93.43
Down Capture Ratio	89.77	_	86.80

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





# T. Rowe Price Retirement 2015 Advisor PARHX

**Morningstar Category** Target-Date 2015

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

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

Morningstar Style Box™



#### Style Breakdown

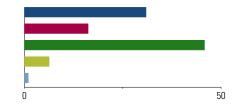
Equity 26 16 5 10 6

Fixed Income Quality Large High MidMidLow 1 Mod Ltd Duration



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

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



Total	100 00	100 00
Other	0.93	4.93
Cash	6.23	4.62
Bonds	45.78	51.69
Non-US Stocks	16.16	14.30
US Stocks	30.90	24.45
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	34.48	40.62	34.99	
Å.	Basic Materials	4.87	4.69	5.08	
Д	Consumer Cyclical	10.17	11.44	10.05	
æ	Financial Services	16.00	15.38	16.45	
侖	Real Estate	3.44	9.11	3.41	
W	Sensitive	39.97	36.89	40.58	
	Communication Services	5.92	5.03	5.83	
•	Energy	4.38	5.00	5.75	
Ф	Industrials	10.55	11.63	11.40	
	Technology	19.12	15.23	17.60	
<b>→</b>	Defensive	25.57	22.49	24.44	
Ħ	Consumer Defensive	7.07	6.85	7.39	
٠	Healthcare	15.40	12.56	13.85	
•	Utilities	3.10	3.08	3.20	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	Watanty Bato	/0 NGC /33GC	oumulative 70	TTD Hetain 70	Worlingstar occior
	_	14.22	14.22	_	_
	-	12.57	26.79	_	-
	-	8.01	34.81	_	-
	_	7.92	42.72	_	_
→ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.08	47.81	-	-
	_	5.06	52.86	_	_
	_	4.17	57.03	_	_
	_	3.75	60.79	_	_
	-	3.65	64.43	_	-
	_	3.61	68.04	_	_

#### Total Holdings 31



# T. Rowe Price Retirement 2020 Advisor PARBX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's

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

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

× Net Expense: The fund's expense ratio of 0.78 is 27.87% higher than the Target-Date 2020 category average.

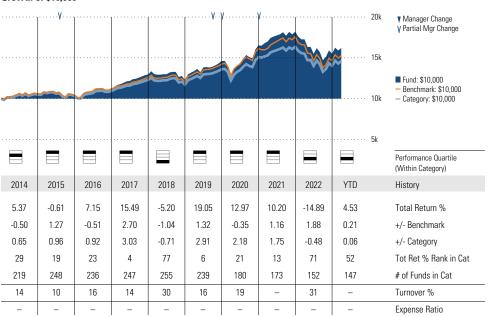
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees.

#### **ESG Metrics**

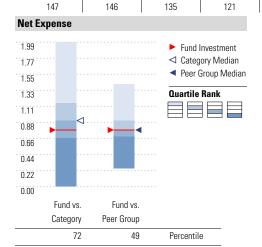
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.53 -6.22 8.89 4.60 6.12 6.52 Fund Return % 4.32 -7.95 6.03 4.07 5.09 6.05 Benchmark Return % 6 66 5.38 4 47 -5.76 3 99 Category Average % 52 71 7 15 4 % Rank in Category

56



	107/147	18/38	Rank			
Peer g	roup is a subset of	the category an	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
charac	cteristics.					

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.89	_	1.19
Beta	0.96	_	0.89
R-Squared	96.88	_	97.15
Standard Deviation	11.72	11.97	10.81
Sharpe Ratio	0.69	0.45	0.54
Tracking Error	2.12	_	2.32
Information Ratio	1.36	_	0.39
Up Capture Ratio	103.91	_	92.55
Down Capture Ratio	86.34	_	85.37

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



# of Funds in Category

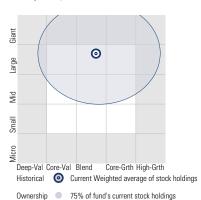
# T. Rowe Price Retirement 2020 Advisor PARBX

**Morningstar Category** Target-Date 2020

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

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

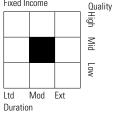
Morningstar Style Box™



# Style Breakdown

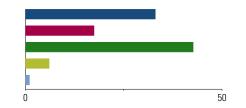
Equity				Fixed In	come
16	29	26	Large		
6	10	5	Mid		
2	3	2	Small		
Value	Rland	Growth		Ltd	Mod

Value Blend Growth



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

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



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

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	34.47	40.62	36.64	
A.	Basic Materials	4.88	4.80	4.69	
Д	Consumer Cyclical	10.20	11.49	10.55	
<del>,</del>	Financial Services	15.94	15.52	15.85	
<b>fi</b>	Real Estate	3.45	8.81	5.55	
W	Sensitive	40.00	36.97	41.02	
0	Communication Services	5.90	5.04	6.09	
•	Energy	4.36	5.01	5.10	
Ф	Industrials	10.56	11.75	11.01	0' 1
	Technology	19.18	15.17	18.82	
<b>-</b>	Defensive	25.54	22.41	22.34	
Ħ	Consumer Defensive	7.05	6.87	6.77	
+	Healthcare	15.42	12.47	12.73	
•	Utilities	3.07	3.07	2.84	
					0% 5 10 15 20 25 30 35 40 45

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

#### Total Holdings 31



# T. Rowe Price Retirement 2025 Advisor PARJX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.8 is 21.21% higher than the Target-Date 2025 category average.

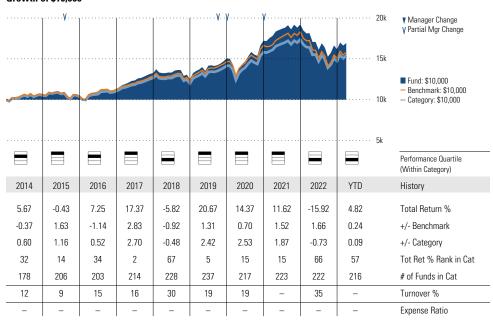
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

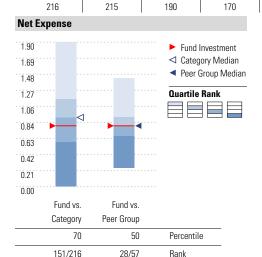
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.82 -6.67 10.20 5.04 6.76 5.28 Fund Return % 4.58 -8.37 6.97 4.31 5.65 6.27 Benchmark Return % 7 64 5 64 473 -6 N8 4 33 Category Average % 57 79 3 16 8 % Rank in Category

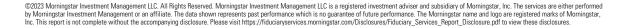
103



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.13	_	1.28
Beta	0.98	_	0.89
R-Squared	96.95	_	97.60
Standard Deviation	12.92	12.95	11.66
Sharpe Ratio	0.73	0.49	0.58
Tracking Error	2.27	_	2.43
Information Ratio	1.43	_	0.43
Up Capture Ratio	108.92	_	93.63
Down Capture Ratio	92.75	-	86.99

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





# of Funds in Category

# T. Rowe Price Retirement 2025 Advisor PARJX

**Morningstar Category** Target-Date 2025

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

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

Morningstar Style Box™



#### Style Breakdown

Equity 16 29



High MidLow Ltd Mod Duration

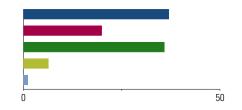
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 03-3	31-2023											
		Fund	Bmark	Cat	Fund	▼ Bend	hmark	Cate	gory Ave	rage			
<u></u>	Cyclical	34.46	40.54	35.96									
A.	Basic Materials	4.88	4.89	4.57			_						
A	Consumer Cyclical	10.20	11.55	10.49			' i						
æ	Financial Services	15.94	15.67	15.42									
俞	Real Estate	3.44	8.43	5.48		] '							
W	Sensitive	40.06	37.09	41.39									
d	Communication Services	5.91	5.06	6.26									
•	Energy	4.39	5.02	5.07									
Ф	Industrials	10.57	11.88	10.83			' <u>[</u>						
	Technology	19.19	15.13	19.23			•						
<b>→</b>	Defensive	25.49	22.37	22.66									
Ħ	Consumer Defensive	7.04	6.87	6.91									
+	Healthcare	15.41	12.42	12.74									
•	Utilities	3.04	3.08	3.01									
					0% 5	10	15	20	25	30	35	40	45

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

#### Total Holdings 31



# T. Rowe Price Retirement 2030 Advisor PARCX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.83 is 22.06% higher than the Target-Date 2030 category average.

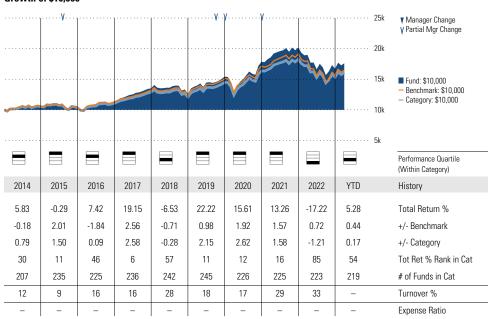
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

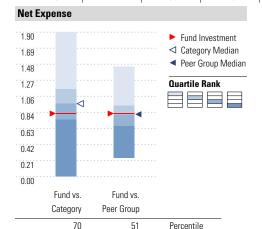
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





	153/219	30/60	Rank	
	oup is a subset of t	0 /		
same n	nanagement style (a	active vs. passi	ve) and simila	r share class
charact	arietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.56	_	1.30
Beta	1.01	_	0.93
R-Squared	97.80	_	98.22
Standard Deviation	14.31	14.06	13.16
Sharpe Ratio	0.74	0.57	0.65
Tracking Error	2.12	_	2.16
Information Ratio	1.33	_	0.51
Up Capture Ratio	108.76	_	97.20
Down Capture Ratio	96.85	-	91.19

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



# T. Rowe Price Retirement 2030 Advisor PARCX

Quality High

Mid

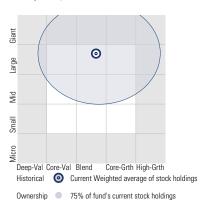
Low

**Morningstar Category** Target-Date 2030

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

# Style Breakdown

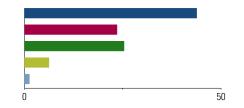
Equity 16 29



Value Blend Growth



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



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

	ctor Weighting as of 03-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	34.44	40.42	35.14										
A.	Basic Materials	4.86	4.99	4.44		<b>=</b> 0								
A	Consumer Cyclical	10.20	11.62	10.81			<b>—</b> ['							
<del>,</del>	Financial Services	15.93	15.82	15.87										
<b>fi</b>	Real Estate	3.45	7.99	4.02		<b>[</b> ]	•							
W	Sensitive	40.05	37.24	42.16										
d	Communication Services	5.90	5.09	6.25		,								
ð	Energy	4.40	5.05	5.10										
Ф	Industrials	10.57	12.00	11.19				Ė						
	Technology	19.18	15.10	19.62										
<b>-</b>	Defensive	25.51	22.35	22.70										
Ħ	Consumer Defensive	7.06	6.91	6.85				_						
+	Healthcare	15.41	12.36	12.98		- 1								
•	Utilities	3.04	3.08	2.87										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	11.50	11.50	_	_
☐ T. Rowe Price Value Z	-	11.38	22.88	_	_
① T. Rowe Price New Income Z	-	9.77	32.64	_	_
	-	7.19	39.84	_	_
	-	6.10	45.94	-	-
	_	5.16	51.09	_	_
☐ T. Rowe Price International Stock Z	-	5.12	56.21	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	3.80	60.01	_	_
⊕ T. Rowe Price US Trs Long-Term Idx Z	-	3.61	63.62	_	_
	_	3.46	67.08	_	_

#### Total Holdings 31



# T. Rowe Price Retirement 2035 Advisor PARKX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.84 is 23.53% higher than the Target-Date 2035 category average.

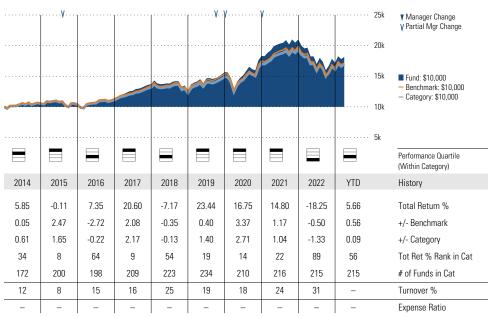
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense			
1.93				► Fund Investment
1.72				Category Median
1.50				<ul> <li>Peer Group Median</li> </ul>
1.29				Quartile Rank
1.07				
0.86	7	••••	∢	
0.64				
0.43				
0.21				
0.00				
	Fund vs.	Fund v	S.	
	Category	Peer Grou	ıp	

	151/215	29/57	Rank			
0	oup is a subset of t	0 /				
same management style (active vs. passive) and similar share class						
charact	orietice					

52

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	0.99
Beta	1.01	_	0.96
R-Squared	98.47	_	98.49
Standard Deviation	15.54	15.20	14.72
Sharpe Ratio	0.76	0.66	0.72
Tracking Error	1.94	_	2.03
Information Ratio	0.95	_	0.46
Up Capture Ratio	106.32	_	99.57
Down Capture Ratio	100.06	_	95.72

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



70

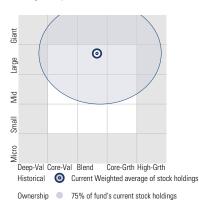
# T. Rowe Price Retirement 2035 Advisor PARKX

**Morningstar Category** Target-Date 2035

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

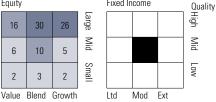
#### Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity 26 16 5 10 6



Duration

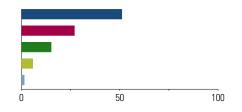
Fixed Income

Weight %

2

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund ▼ Benchmark
_					rund • Benchmark    Category Average
b	Cyclical	34.43	40.30	35.13	· · · · · · · · · · · · · · · · · · ·
ů.	Basic Materials	4.85	5.09	4.58	
<b>A</b>	Consumer Cyclical	10.20	11.69	10.78	
<b>,</b>	Financial Services	15.94	15.99	15.73	
<b>f</b>	Real Estate	3.44	7.53	4.04	
M	Sensitive	40.06	37.38	42.12	
	Communication Services	5.92	5.10	6.36	
ð	Energy	4.40	5.08	5.08	
Ф	Industrials	10.56	12.13	11.06	
	Technology	19.18	15.07	19.62	
<b>→</b>	Defensive	25.52	22.32	22.75	
=	Consumer Defensive	7.06	6.92	6.92	
٠	Healthcare	15.42	12.31	12.92	
•	Utilities	3.04	3.09	2.91	

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

#### Total Holdings 31



# T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.85 is 21.43% higher than the Target-Date 2040 category average.

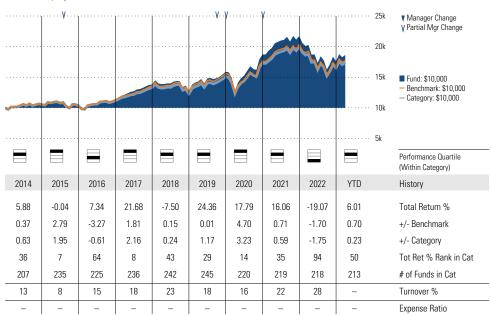
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

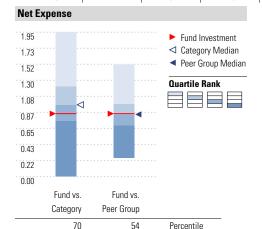
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

# Growth of \$10,000



#### **Trailing Performance**





	150/213	31/58	Rank
0 1		0 /	cludes funds with the
same man	agement style (acti	ve vs. passive)	and similar share class
characteris	etice		

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.63	_	0.47
Beta	1.02	_	0.98
R-Squared	98.67	_	98.52
Standard Deviation	16.58	16.22	15.95
Sharpe Ratio	0.77	0.74	0.76
Tracking Error	1.93	_	2.10
Information Ratio	0.45	_	0.21
Up Capture Ratio	104.21	_	100.08
Down Capture Ratio	102.43	_	99.00

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



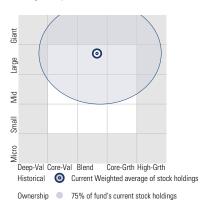
# T. Rowe Price Retirement 2040 Advisor PARDX

#### **Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



#### Style Breakdown

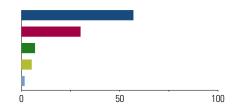
Equity				rixeu II	ICUITIE		Qua
16	30	26	Large				Qua High
6	10	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund		Bench	mark	Cate	ιοην Δνε	rane		
L.	Cyclical	34.42	40.26	35.46	Tuna		Denem	indik	ll outce	jory Ave	rage		
à.	Basic Materials	4.84	5.20	4.57		1							
<b>-</b>	Consumer Cyclical	10.21	11.74	10.82			[						
₽	Financial Services	15.93	16.13	15.73									
b	Real Estate	3.44	7.19	4.34									
NI	Sensitive	40.06	37.45	41.92									
	Communication Services	5.92	5.12	6.28									
•	Energy	4.40	5.08	5.06		<b>.</b>							
\$	Industrials	10.55	12.22	11.16									
3	Technology	19.19	15.03	19.42				•					
<b>→</b>	Defensive	25.52	22.28	22.63									
Ę	Consumer Defensive	7.07	6.94	6.86									
۲	Healthcare	15.41	12.24	12.92									
?	Utilities	3.04	3.10	2.85									

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

#### Total Holdings 31



# T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.87 is 24.29% higher than the Target-Date 2045 category average.

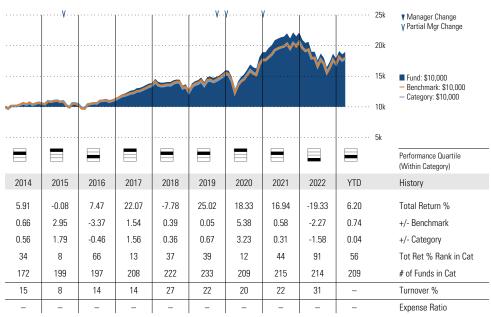
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

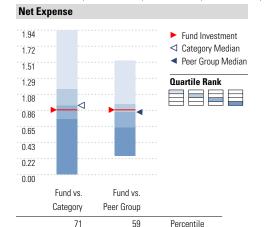
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





149/209	32/55	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
charactoristics								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.32	_	0.19
Beta	1.01	_	0.98
R-Squared	98.62	_	98.45
Standard Deviation	17.20	16.87	16.74
Sharpe Ratio	0.79	0.78	0.78
Tracking Error	2.04	_	2.16
Information Ratio	0.25	_	0.08
Up Capture Ratio	103.43	_	100.55
Down Capture Ratio	103.23	_	100.96

Portfolio Metrics									
Fund	Bmark	Cat							
17.40	15.42	16.33							
2.51	2.21	2.41							
8.57	-	8.71							
	17.40 2.51	17.40 15.42 2.51 2.21							



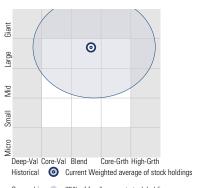
# T. Rowe Price Retirement 2045 Advisor PARLX

#### **Morningstar Category** Target-Date 2045

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

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

Morningstar Style Box™



# 50 100

Bmark

Cat

Fund

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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

Deen	-vai core	e-vai bie	eno	Core-Grin	mion-uni	[]																
	rical (			ghted ave			ngs	Դ	Cyclical	34.42	40.31	35.55									- 1	
Owne	ership (	75%	of fund	's current	stock hol	dings		A	Basic Materials	4.85	5.28	4.63										
								A	Consumer Cyclical	10.20	11.77	10.79										
								<b>P</b>	Financial Services	15.91	16.23	15.76										
Style I	Breakd	own						仓	Real Estate	3.46	7.03	4.37										
Equity				Fixed I	ncome		Quality	W	Sensitive	40.09	37.50	41.67										
16	30	26	Large				High		Communication Services	5.93	5.14	6.26										
			Mid				Mid	•	Energy	4.40	5.09	5.00		<b>■</b> [								
6	10	5	<u>a</u> .				<u>a</u> :	<b>‡</b>	Industrials	10.55	12.30	11.10			_[							
2	3	2	Small				Low		Technology	19.21	14.97	19.31										
		Z						<b>→</b>	Defensive	25.49	22.19	22.77										
Value	Blend	Growth	1	Ltd Durati	Mod	Ext		Ħ	Consumer Defensive	7.05	6.95	6.92										
Weight	%			Durati	UII				Healthcare	15.42	12.14	12.98										
	5-50 10-2	25 N-10						•	Utilities	3.02	3.10	2.87										
, 00 Z	0 00 10-2	.0 0 10											0%	5	10	15	20	25	30	35	40	45

# St



vveigr	1T %		
	05 50	40	_

F0	05 50	10.05	0.10
>50	25-50	10-25	U-1U

NI.	M : : D :	0/ 11 . 1	0 1:: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	_	15.49	15.49	_	_
→ T. Rowe Price Value Z	-	15.20	30.68	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.92	40.60	_	_
→ T. Rowe Price Overseas Stock Z	_	8.12	48.72	_	_
→ T. Rowe Price International Value Eq Z	-	7.04	55.77	-	-
	_	6.83	62.60	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	5.20	67.80	_	_
⊕ T. Rowe Price Real Assets Z	_	4.60	72.40	_	_
→ T. Rowe Price Mid-Cap Growth Z    Output  Description:  Output  Description:  Description:  The property of the prope	_	3.70	76.10	_	_
⊕ T. Rowe Price U.S. Equity Research Z	_	3.49	79.59	_	_

#### Total Holdings 28



# T. Rowe Price Retirement 2050 Advisor PARFX

**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.88 is 23.94% higher than the Target-Date 2050 category average.

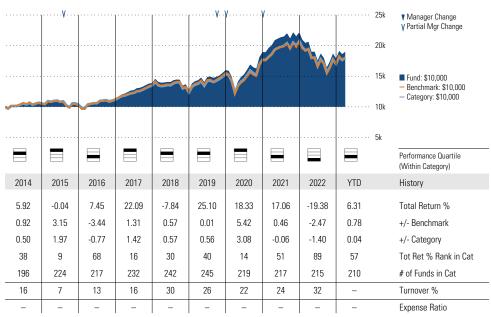
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

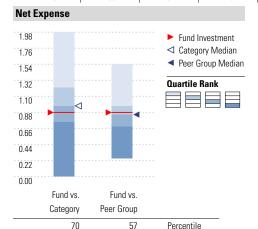
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





	148/210	32/57	Rank						
0	Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class									
charact	arietice								

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	0.09	_	0.02
Beta	1.00	_	0.99
R-Squared	98.58	_	98.37
Standard Deviation	17.29	17.13	17.11
Sharpe Ratio	0.79	0.79	0.78
Tracking Error	2.06	_	2.21
Information Ratio	0.05	-	0.00
Up Capture Ratio	102.17	_	101.09
Down Capture Ratio	103.11	-	102.43

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



# T. Rowe Price Retirement 2050 Advisor PARFX

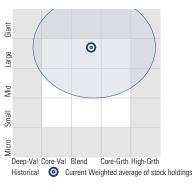
Morningstar Category Target-Date 2050

100

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

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

Morningstar Style Box™



# 0 50

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

Deen	-Val Cor	e-Val Ble	end (	Core-Grth	High-Gr	th				Fund	Bmark	Cat	Fund Benchmark   Category Average
Histo		_				tock hold	ings	Դ	Cyclical	34.37	40.48	35.74	
Owne	ership	75%	of fund	s current	stock ho	ldings		A	Basic Materials	4.82	5.36	4.60	
								A	Consumer Cyclical	10.22	11.78	10.81	
								<b>P</b>	Financial Services	15.90	16.32	15.70	
Style E	Breakd	own						仓	Real Estate	3.43	7.02	4.63	
Equity				Fixed	Income		Quality	W	Sensitive	40.13	37.46	41.60	
16	30	26	Large				High		Communication Services	5.93	5.14	6.21	
			Mid				Mid	•	Energy	4.39	5.09	4.97	
6	10	5	<u>g.</u>				₫:	<b>‡</b>	Industrials	10.55	12.35	11.14	
2	3	2	Small				Low		Technology	19.26	14.88	19.28	
			J					-	Defensive	25.50	22.06	22.66	
Value	Blend	Growth		Ltd Durati	Mod	Ext		Ħ	Consumer Defensive	7.05	6.94	6.86	
Weight	%			Durati	1011				Healthcare	15.43	12.03	12.96	
	5-50 10-2	25 0-10						•	Utilities	3.02	3.09	2.84	
>50 Z	J-30 10*/	20 010											0% 5 10 15 20 25 30 35 40 45

••					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	15.83	15.83	-	_
T. Rowe Price Value Z	-	15.44	31.26	_	_
T. Rowe Price Equity Index 500 Z	-	10.04	41.31	_	_
T. Rowe Price Overseas Stock Z	-	8.21	49.52	_	_
T. Rowe Price International Value Eq Z	-	7.14	56.66	-	-
T. Rowe Price International Stock Z	_	6.96	63.63	_	_
🗗 T. Rowe Price US Large-Cap Core Z	-	5.30	68.92	_	_
🕀 T. Rowe Price Real Assets Z	-	4.61	73.53	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.78	77.31	_	_
T. Rowe Price U.S. Equity Research Z	_	3.55	80.86	_	_

#### Total Holdings 28



# T. Rowe Price Retirement 2055 Advisor PAROX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.67 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.89 is 25.35% higher than the Target-Date 2055 category average.

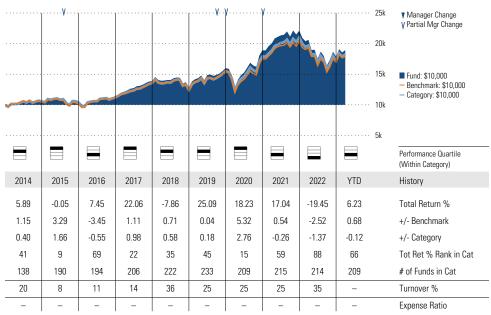
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

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

#### Growth of \$10,000



# **Trailing Performance**



Net Exp	ense		
1.96			► Fund Investment
1.74			Category Median
1.52			<ul> <li>Peer Group Median</li> </ul>
1.31			Quartile Rank
1.09			
0.87	- N.	~	
0.65			
0.44			
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	

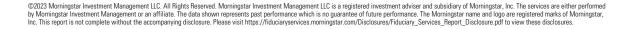
149/209	33/55	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

61

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.02	_	0.06
Beta	1.00	_	0.99
R-Squared	98.56	-	98.30
Standard Deviation	17.31	17.19	17.23
Sharpe Ratio	0.78	0.79	0.78
Tracking Error	2.08	-	2.24
Information Ratio	0.00	-	0.03
Up Capture Ratio	101.88	-	101.66
Down Capture Ratio	103.18	-	102.94

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



71



# T. Rowe Price Retirement 2055 Advisor PAROX

Quality High Mid

**Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



#### Style Breakdown

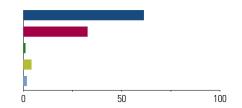
Weight %

Equity				rixeu	income	
16	30	26	Large			
6	10	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	F

Duration

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erage		
Ն Մ	Cyclical	34.40	40.71	35.69						, ,	3.		
ů.	Basic Materials	4.82	5.43	4.74									
4	Consumer Cyclical	10.20	11.78	10.80			[						
£	Financial Services	15.96	16.40	15.76									
ŧ	Real Estate	3.42	7.10	4.39		<b>[</b> ]							
M	Sensitive	40.05	37.40	41.90								•	
	Communication Services	5.92	5.14	6.33									
	Energy	4.39	5.09	5.04									
ф	Industrials	10.56	12.39	11.10				<u> </u>					
3	Technology	19.18	14.78	19.43									
<b>→</b>	Defensive	25.54	21.90	22.42									
	Consumer Defensive	7.08	6.92	6.80									
٠	Healthcare	15.43	11.90	12.85									
•	Utilities	3.03	3.08	2.77									

NI .	14 . 5 6 .	0/ 11 . 1	0 1 .: 0/	VITO D	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	_	15.79	15.79	_	_
⊕ T. Rowe Price Value Z	-	15.70	31.49	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.04	41.53	_	-
⊕ T. Rowe Price Overseas Stock Z	-	8.41	49.94	_	-
→ T. Rowe Price International Value Eq Z	-	7.23	57.17	-	-
	_	7.12	64.28	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	5.33	69.61	_	_
⊕ T. Rowe Price Real Assets Z	-	4.60	74.21	_	_
◆ T. Rowe Price Mid-Cap Growth Z	-	3.78	77.99	_	_
⊕ T. Rowe Price U.S. Equity Research Z	_	3.56	81.55	_	_

#### Total Holdings 28



# T. Rowe Price Retirement 2060 Advisor TRRYX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 8 years it's been in existence
- Management: The fund's management has been in place for 7.67 years.
- × *Net Expense:* The fund's expense ratio of 0.89 is 25.35% higher than the Target-Date 2060 category average.

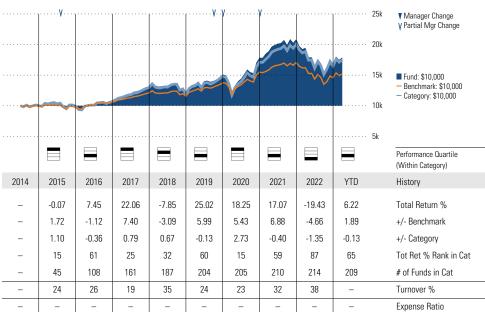
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

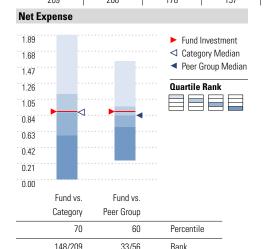
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 6.22 -8.09 14.15 6.35 6.87 5.74 4.33 -6.22 8.47 4.80 6.04 Benchmark Return % 6.35 -7 11 14 26 6 40 8 00 Category Average % 65 89 65 56 % Rank in Category 209 208 178 157 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.80	-	2.85
Beta	1.34	_	1.34
R-Squared	97.19	_	97.48
Standard Deviation	17.32	12.77	17.31
Sharpe Ratio	0.78	0.61	0.79
Tracking Error	5.19	_	5.14
Information Ratio	1.10	_	1.12
Up Capture Ratio	144.76	_	145.42
Down Capture Ratio	132.10	-	132.66

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



# T. Rowe Price Retirement 2060 Advisor TRRYX

#### **Morningstar Category** Target-Date 2060

#### Morningstar Index Morningstar Mod Tgt Risk TR USD

Cat%

51.71

32.04

4.58

1.92

9.74

100.00

0.89

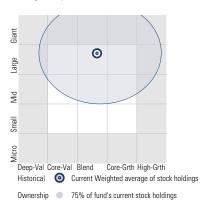
3.99

1.57

100.00

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

Morningstar Style Box™



Lquity				
16	30	26	Large	
6	10	5	Mid	
2	3	1	Small	
	DI I	0 1		

Mod Ltd Duration

Fixed Income Quality High Μid Low

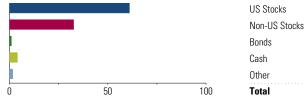
#### Style Breakdown

_quity			
16	30	26	Laige
6	10	5	MIN

Value Blend Growth Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023 Asset Class Net % US Stocks 60.99 32.57



	Fund	Bmark	Cat	Fund	l •	Bench	mark	Categ	jory Ave	rage	
⊌ Cyclical	34.38	40.72	35.82								
Basic Materials	4.81	5.44	4.91								
Consumer Cyclical	10.20	11.57	10.77		*	<b>—</b> ['					
Financial Services	15.96	16.65	15.41								
Real Estate	3.41	7.06	4.73		ı [						
✓ Sensitive	40.07	36.84	41.34								
Communication Services	5.93	5.30	6.22								
Energy	4.39	5.13	5.06								
Industrials	10.57	11.78	11.30								
Technology	19.18	14.63	18.76				•		_		
→ Defensive	25.55	22.44	22.84								
Consumer Defensive	7.08	7.13	6.92								
Healthcare	15.44	11.93	13.19			- : <b>'</b>					
Utilities	3.03	3.38	2.73		1						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock 7	_	15.80	15.80	_	_
⊕ T. Rowe Price Value Z	_	15.71	31.51	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.05	41.56	_	_
⊕ T. Rowe Price Overseas Stock Z	_	8.40	49.96	_	_
⇒ T. Rowe Price International Value Eq Z	-	7.25	57.21	-	_
⊕ T. Rowe Price International Stock Z	_	7.21	64.42	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	5.32	69.75	_	_
⊕ T. Rowe Price Real Assets Z	-	4.58	74.33	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.78	78.11	_	_
⊕ T. Rowe Price U.S. Equity Research Z	_	3.58	81.69	_	_

#### Total Holdings 28



# T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- $\times$  *Net Expense:* The fund's expense ratio of 0.89 is 27.14% higher than the Target-Date 2065+ category average.

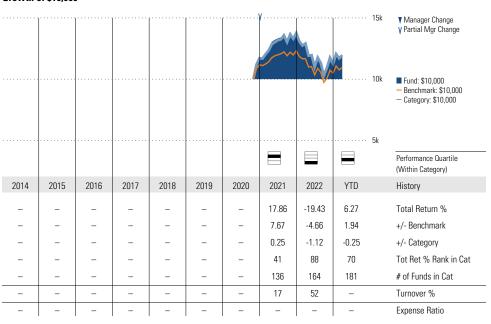
#### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen due to a limited history for this target-date vintage. This fund also fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

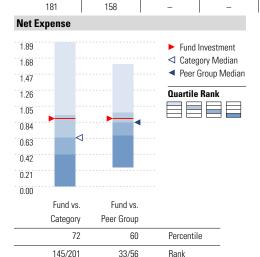
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 6.27 -8.15 4.69 8.47 4.80 4.33 -6.22 5.74 6.04 Benchmark Return % 6 52 -7 22 14.59 6.57 Category Average % 70 90 % Rank in Category



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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.37	15.15	15.87
Price/Book Ratio	2.50	2.14	2.32
Avg Eff Duration	7.78	-	8.15





# of Funds in Category

# T. Rowe Price Retirement 2065 Advisor PASUX

#### **Morningstar Category** Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™





Asset Allocation as of 03-31-2023

50

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

#### Style Breakdown

Equity				Fixed I	ncome		Quali	
	16	30	26	Large				High
	6	10	5	Mid				Mid
	2	3	1	Small				Low
	Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Categ	ory Ave	rage	
<b>Դ</b>	Cyclical	34.41	40.72	35.78								
A	Basic Materials	4.85	5.44	4.96								
A	Consumer Cyclical	10.16	11.57	10.84								
ı <b>ş</b>	Financial Services	15.96	16.65	15.79								
<b>fi</b>	Real Estate	3.44	7.06	4.19		1[						
W	Sensitive	40.02	36.84	41.77								
	Communication Services	5.91	5.30	6.36								
•	Energy	4.41	5.13	5.07		<b>=</b> [						
Ф	Industrials	10.59	11.78	11.48				į				
	Technology	19.11	14.63	18.86					=[]			
<b>→</b>	Defensive	25.56	22.44	22.46								
Ħ	Consumer Defensive	7.08	7.13	7.02								
+	Healthcare	15.44	11.93	12.69								
•	Utilities	3.04	3.38	2.75		1						

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Value Z	_	15.68	15.68	_	_
T. Rowe Price Growth Stock Z	-	15.54	31.22	_	_
T. Rowe Price Equity Index 500 Z	-	10.05	41.28	_	_
T. Rowe Price Overseas Stock Z	-	8.42	49.70	_	_
T. Rowe Price International Value Eq Z	_	7.23	56.93	-	-
T. Rowe Price International Stock Z	_	7.13	64.06	_	_
T. Rowe Price US Large-Cap Core Z	-	5.32	69.38	_	_
T. Rowe Price Real Assets Z	-	4.63	74.00	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.82	77.82	-	_
T. Rowe Price U.S. Equity Research Z	_	3.56	81.38	_	_

#### **Total Holdings 24**



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.85 years.
- × Style: The fund has landed in its primary style box Large Value — 58.33 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000





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pense						
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				<b>⋖</b> P	eer Group	Median
				Qua	rtile Ran	(
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Fund v	s.	Fund	VS.			
Catego	ry	Peer Gro	up			
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	Fund v	Fund vs. Category	Fund vs. Fund Category Peer Gro	Fund vs. Fund vs. Category Peer Group	Fund vs. Fund vs. Category Peer Group	Fund Invest Category N Peer Group  Quartile Ranl  Fund vs. Fund vs. Category Peer Group

	27/381	29/299	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
character	istics							

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

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



# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

# Morningstar Index

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



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

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



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

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

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.57	2.57	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
⊕ HSBC Holdings PLC	1.94	6.76	10.32	Financial Services
Airbus SE	1.64	8.40	11.04	Industrials
BP PLC	1.62	10.02	8.73	Energy
─ Holcim Ltd	1.57	11.59	23.02	Basic Materials
AIA Group Ltd	1.56	13.15	-4.78	Financial Services
RELX PLC	1.25	14.40	14.42	Industrials
Tencent Holdings Ltd	1.22	15.61	19.46	Communication Svc
Baidu Inc ADR	1.19	16.81	31.95	Communication Svc

#### Total Holdings 211

