# Allspring Small Company Growth Inst WSCGX

Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

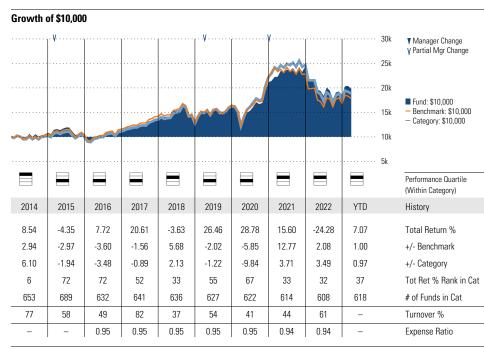
Net Expense: The fund's expense ratio of 0.94 is 21.01% lower than the Small Growth category average.

# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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

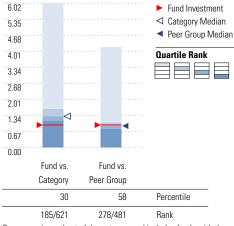


Morningstar Category

Small Growth



ROE



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

**Bmark** Cat 2.48 0.86 0.95 Beta 92.85 **R-Squared** 90.45 Standard Deviation 21 47 24 09 24 19 Sharpe Ratio 0.85 0 59 0.67 Tracking Error 6.67 7.74 Information Ratio 0.80 0.27 Up Capture Ratio 97.40 101.11 Down Capture Ratio 78.74 95.22

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16.30 14 30 20.30 Price/Book Ratio 3.08 3.55 3.51 Geom Avg Mkt Cap \$B 4 02 274 4 96

7.26

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12.78

15.34

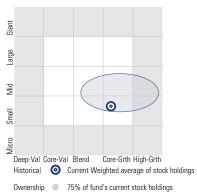
Morningstar Index

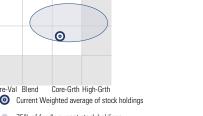
Russell 2000 Growth TR USD

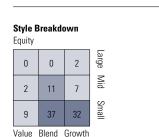
Trailing	Performance
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# Allspring Small Company Growth Inst WSCGX

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







Weight %

>50 25-50 10-25 0-10

# Ton 10 Holdings as of 03-31-2023

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

# Total Holdings 10

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

# Sector Weighting as of 03-31-2023

0

		Fund	Bmark	Cat	Fund	ł	<ul> <li>Bend</li> </ul>	chmark	[] Ca	ategory	Avera	ge	
Դ	Cyclical	22.96	23.85	25.73		-							
æ.	Basic Materials	5.21	4.97	2.90									
A	Consumer Cyclical	8.46	10.67	11.57									
ц.	Financial Services	8.55	6.07	8.81									
ŵ	Real Estate	0.74	2.14	2.45									
V~	Sensitive	45.93	48.20	47.39	_								
	Communication Services	0.25	2.29	1.73	10		_						
0	Energy	2.19	6.82	4.47					_				
Ф	Industrials	17.52	17.93	17.99									
	Technology	25.97	21.16	23.20									
	Defensive	31.11	27.94	26.89		_							
E	Consumer Defensive	5.42	4.73	4.62		Ū.							
٠	Healthcare	25.69	21.46	21.24									
9	Utilities	0.00	1.75	1.03	1								
					0%	5	10	15	20	25	30	35	40

100

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	0%	5	10	15	20	25	30	35	40	45	50
	U /0	5	10	10	20	20	50	30	40	40	JU

# Asset Allocation as of 03-31-2023

# American Century Mid Cap Value I AVUAX

# 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 years.

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

### Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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





Mid-Cap Value

# Morningstar Index

Russell Mid Cap Value TR USD

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

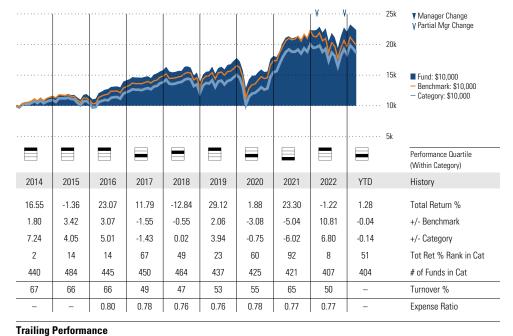
Benchmark Return %

Category Average %

Fund Return %

Category

Fund





Quartile Rank

Percentile

Rank

9	_	% Rank in Category					
268	_	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		2.42	-	1.62			
Beta		0.84	-	0.98			
R-Squared		94.61	-	94.06			
Standard Deviation		17.24	20.04	20.25			
Sharpe Ratio		1.08	0.98	1.03			
Tracking Error		5.17	-	5.06			
Information Rat	tio	-0.11	-	0.25			
Up Capture Rat	io	86.55	-	98.95			
Down Capture	Ratio	76.88	-	92.21			
Portfolio Metrics							

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

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

48

Fund vs. Peer Group

142/297

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Fund vs

Category 30

122/409

2.09

1.74 1.40 1.05 0.70 0.35 0.00



# American Century Mid Cap Value I AVUAX

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

36.06

2.30

6.88

18.80

8.08

29.96

2.61

5.17

15.73

6.45

33.98

9.47

14.91

9.60

Bmark

46.70

6.51

10.90

18.17

11.12

33.70

3.42

5.09

15.43

9.76

19.60

4.19

7.23

8.18

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





Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Zimmer Biomet Holdings Inc	2.99	2.99	1.52	Healthcare
Đ Northern Trust Corp	2.86	5.85	0.44	Financial Services
$oldsymbol{eta}$ iShares Russell Mid-Cap Value ETF	2.42	8.27	_	-
ightarrow Edison International	2.24	10.51	12.11	Utilities
e Bank of New York Mellon Corp	2.16	12.67	0.64	Financial Services
€ Allstate Corp	2.15	14.82	-17.63	Financial Services
i  Koninklijke Ahold Delhaize NV	2.07	16.89	17.32	Consumer Defensive
	2.02	18.91	-2.09	Consumer Defensive
$\ni$ Spire Inc	1.97	20.89	2.90	Utilities
$    ext{ }    $	1.79	22.68	2.09	Healthcare
	1.74	24.41	9.51	Consumer Cyclical
ightarrow 0Shkosh Corp	1.71	26.12	-5.22	Industrials
Đ Dollar Tree Inc	1.69	27.81	1.49	Consumer Defensive
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	1.61	29.42	-8.74	Industrials
$\oplus$ MSC Industrial Direct Co Inc Class A	1.60	31.01	3.78	Industrials

# Total Holdings 99

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

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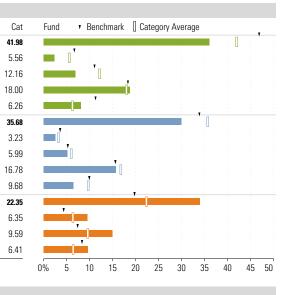
Morningstar Category

100

Morningstar Index

Russell Mid Cap Value TR USD

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



# American Century Real Estate I REAIX

# Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

# Quantitative Screens

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

Management: The fund's management has been in place for 14.38 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 70 % of the time over the past three years.

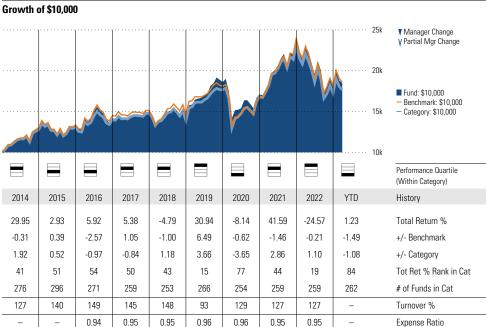
Net Expense: The fund's expense ratio of 0.95 is 9.52% lower than the Real Estate category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

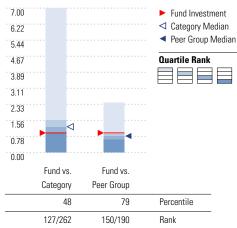


**Morningstar Category** 

Real Estate

# **Trailing Performance**





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

0.01	0.01	rana notani 70						
5.83	8.91	Benchmark Return %						
5.26	-	Categ	Category Average %					
41	-	% Rar	nk in Catego	ry				
156	_	# of F	unds in Cate	gory				
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		-2.11	-	-1.08				
Beta		0.96 – 0						
R-Squared		96.79 - 93.0						
Standard Devia	tion	19.74 20.25 2						
Sharpe Ratio		0.48	0.60	0.53				
Tracking Error		3.63	-	4.83				
Information Rat	io	-0.78	-	-0.48				
Up Capture Rat	io	92.68	-	94.13				
Down Capture	Ratio	100.02	-	98.38				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.39	38.46	26.96
Price/Book Ratio	2.51	2.42	2.15
Geom Avg Mkt Cap \$B	28.93	9.35	26.33
ROF	17.04	9.56	14.69

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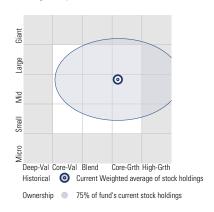
Morningstar Index

S&P United States REIT TR USD

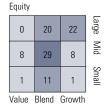
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# American Century Real Estate I REAIX

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







Weight %

>50 25-50 10-25 0-10

# Ton 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Prologis Inc	13.34	13.34	11.45	Real Estate
	10.32	23.66	-3.55	Real Estate
🕀 Equinix Inc	8.15	31.81	10.60	Real Estate
🕀 UDR Inc	4.60	36.41	7.00	Real Estate
igodolog Public Storage	4.33	40.74	8.90	Real Estate
onumber  onumber AvalonBay Communities Inc	3.76	44.50	5.07	Real Estate
ightarrow Realty Income Corp	3.74	48.24	1.02	Real Estate
$\supset$ SBA Communications Corp Class A	3.63	51.87	-6.56	Real Estate
	3.58	55.45	-2.77	Real Estate
igodologie Simon Property Group Inc	3.55	59.00	-3.16	Real Estate
€ Rexford Industrial Realty Inc	2.97	61.97	9.86	Real Estate
$oldsymbol{eta}$ VICI Properties Inc Ordinary Shares	2.93	64.90	1.88	Real Estate
Iron Mountain Inc	2.90	67.80	7.38	Real Estate
Brixmor Property Group Inc	2.84	70.64	-3.93	Real Estate
🕀 Kite Realty Group Trust	2.75	73.40	0.52	Real Estate

# **Total Holdings** 36

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

100.00

0.00

2.25

Bmark

99.13

0.00

0.13

Cat

99.26

0.04

1.31

Fund

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0.00	11.80
1.29	1.08
0.00	3.50
0.00	1.12
98.71	82.50
Net %	Cat%
	98.71 0.00 0.00

Benchmark [] Category Average

Morningstar Index

S&P United States REIT TR USD

# Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Asset Allocation as of 03-31-2023

Financial Services	0.00	0.00	0.31	ň -								
Filialicial Services	0.00	0.00	0.51	U								÷.,
Real Estate	97.75	99.00	97.60					 	 		i.	<b>-</b> 10
				1								
Sensitive	0.00	0.87	0.67	<u> </u>								
Communication Services	0.00	0.00	0.20	ń E								
Communication Octvices	0.00	0.00	0.20	y :								
Energy	0.00	0.00	0.04									
	0.00	0.07	0.04	7								
Industrials	0.00	0.87	0.24	U i								
Technology	0.00	0.00	0.19	n i								
reennology	0.00	0.00	0.10									
Defensive	0.00	0.00	0.07									
0 0 1	0.00	0.00	0.00	4								
Consumer Defensive	0.00	0.00	0.00	U E								
Healthcare	0.00	0.00	0.01	i i								
	5.00	0.00	0.01	1								
Utilities	0.00	0.00	0.06									
				_								

**Morningstar Category** 

Real Estate

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

### American Funds Capital Income Bldr R6 RIRGX

# Portfolio Manager(s)

James Lovelace since 01-1992 David Hoag since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Bradley Vogt since 01-2009 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2021 Charles Ellwein since 01-2023

# **Quantitative Screens**

Performance: The fund has finished in the Global Allocation 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 31.27 years.

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

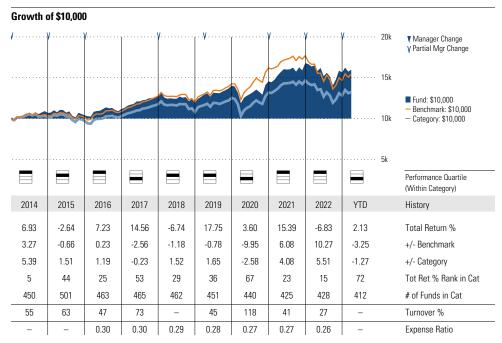
Net Expense: The fund's expense ratio of 0.26 is 76.99% lower than the Global Allocation category average.

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



Alpha

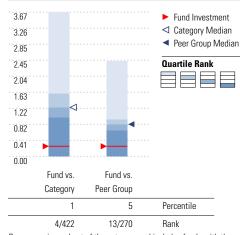
Reta

Down Capture Ratio

Morningstar Category

Global Allocation

### **Trailing Performance** 3 Month 1 Year 10 year 3 yea 5 year 2.13 -3.15 10.38 5.15 5.73 7.93 5.38 -7.25 7.86 3.98 5.34 6.72 3 40 -6 47 4 04 9 4 4 3 13 \_ 72 18 35 13 10 412 403 386 362 250 **3-Year Risk Metrics** Net Expense



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

5 Category 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 3.29 2.08 0.87 0.93 85.93 R-Squared 87.65 Standard Deviation 12 58 13.35 13 27 Sharpe Ratio 0 75 0 55 0.66 Tracking Error 5.01 4.56 Information Ratio 0.50 0.29 Up Capture Ratio 100.62 99.26

15%

10

**Total Return %** 

as of 03-31-2023 Fund

Benchmark

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 01 15 67 14.96 Price/Book Ratio 2.28 2.31 2.13 Avg Eff Duration 5 99 3.55

85.98

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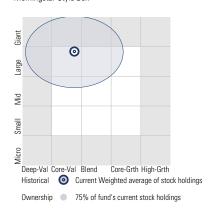
89.31

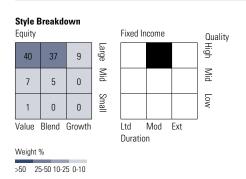
Morningstar Index

Morningstar Gbl Allocation TR USD

# American Funds Capital Income Bldr R6 RIRGX

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





# 

Bmark

36.01

5.12

10.99

16 56

3.34

41.89

6.45

5.10

11.60

18.74

22.08

7.25

11.95

2.88

Fund

33.73

3.96

4.69

16 64

8.44

32.29

4.17

7.66

10.42

10.04

33.97

12.63

12.82

8.52

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Utilities

Total	100.00	100.00
Other	2.56	12.24
Cash	4.90	8.75
Bonds	18.19	22.92
Non-US Stocks	33.40	24.21
US Stocks	40.96	31.88
Asset Class	Net %	Cat%

### Benchmark [] Category Average Cat Fund 40.66 7.93 П Π 8.33 12.11 12.29 36.99 4.61 8.47 11.19 12.72 22.36 6.02 10.41 5.93 10 15 20 25 30 35 40 45 0% 5

# Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	_	6.66	6.66	_	_
$\ni$ Broadcom Inc	_	3.22	9.88	15.56	Technology
€ Cap Grp Cent Fd Ser li	_	2.36	12.24	_	-
∋ AbbVie Inc	-	2.33	14.57	-0.47	Healthcare
$\ominus$ Philip Morris International Inc	-	2.13	16.70	-2.66	Consumer Defensive
姓 Cash And Other Assets Less Liablities	_	1.83	18.53	-	_
igodologies Raytheon Technologies Corp	-	1.74	20.28	-2.42	Industrials
$\ni$ VICI Properties Inc Ordinary Shares	-	1.56	21.83	1.88	Real Estate
∋ Microsoft Corp	-	1.54	23.38	20.50	Technology
$\ominus$ Zurich Insurance Group AG	_	1.49	24.86	-1.04	Financial Services

# Total Holdings 1662

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



Morningstar Category Global Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

# American Funds Intl Gr and Inc R6 RIGGX

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

# Quantitative Screens

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

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

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

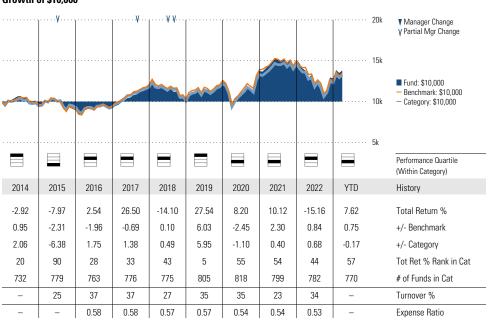
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

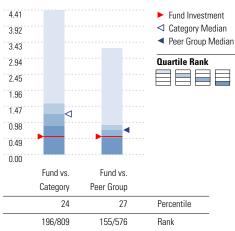
Tracking Error

**Morningstar Category** 

Foreign Large Blend

# **Trailing Performance**





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

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

**Total Return %** 

as of 03-31-2023

Benchmark

Category

Fund

15%

10

5

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

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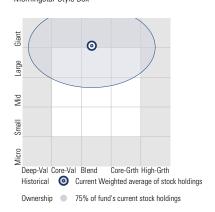


MSCI ACWI Ex USA NR USD

Growth of \$10,000

# American Funds Intl Gr and Inc R6 RIGGX

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





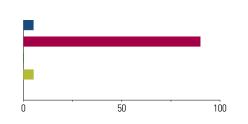


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

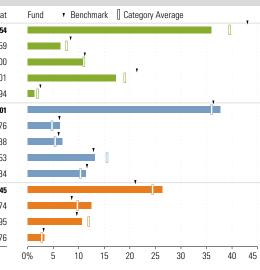
		Fund	Bmark	Cat
Դ	Cyclical	35.99	42.87	39.54
æ.	Basic Materials	6.37	8.26	7.59
A	Consumer Cyclical	11.01	11.04	11.00
цф	Financial Services	17.27	21.23	19.01
ŵ	Real Estate	1.34	2.34	1.94
w	Sensitive	37.70	36.20	36.01
g	Communication Services	6.33	6.07	4.76
0	Energy	6.81	5.92	5.38
¢	Industrials	13.17	12.74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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

Top 10 Holdings as of 03-31-2023

25-50

50-75

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

# Total Holdings 258

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

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# American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

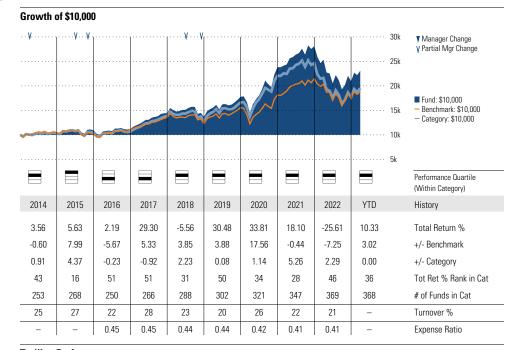
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

# **Morningstar Investment Management LLC Analysis**

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

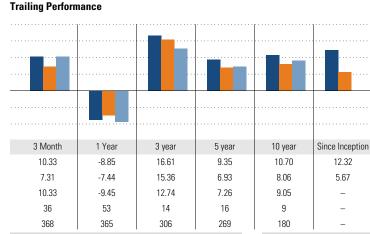
# **ESG Metrics**

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



Morningstar Category

Global Large-Stock Growth



Fund Investment
 Category Median

Quartile Rank

Percentile

Peer Group Median

# **3-Year Risk Metrics**

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

Morningstar Index

MSCI ACWI NR USD

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

20%

15

10

5

0

-5

-10

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

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

5

Fund vs

Peer Group

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Fund vs

Category

2

Net Expense

2.52

2.24

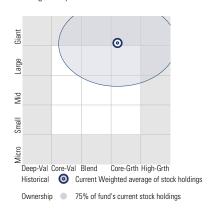
1.96 1.68

1.40 1.12 0.84 0.56 0.28



# American Funds New Perspective R6 RNPGX

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





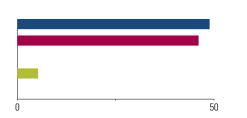


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



Asset Allocation as of 03-31-2023

Դ Cyclical

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Energy

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F

Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

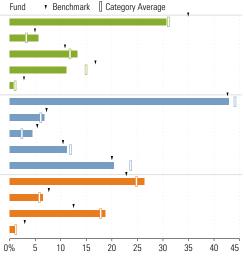
### Asset Class Net % Cat% US Stocks 48.82 54.34 Non-US Stocks 46.01 42.87 Bonds 0.00 0.01 Cash 5.17 2.25 0.00 Other 0.52

100.00

100.00

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

Total



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

Top 10 Holdings as of 03-31-2023

25-50

50-75

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

# Total Holdings 301

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index Morningstar Category

Global L

3	
arge-Stock Growth	MSCI ACWI NR USD

# American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.26 is 65.79% lower than the Large Blend category average.

# **Morningstar Investment Management LLC Analysis**

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

# ESG Metrics

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





Growth of \$10,000

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Alpha

Beta

R-Squared

4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 282/1502 135/900 Rank

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

10 Category 5 Ο -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 2.31 -0.27 0.94 0.83 90.91 94.87 Standard Deviation 16 80 19.23 18 62 Sharpe Ratio 1.01 0.92 0.88 Tracking Error 6.00 3.97 Information Ratio -0.08 -1.04 Up Capture Ratio 87.76 93.75 Down Capture Ratio 80.42 94.82 **Portfolio Metrics** Fund Bmark Cat

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

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Morningstar Category Large Blend

۷

Morningstar Index S&P 500 TR USD

35

30k

25

V Manager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2023

Benchmark

Fund

20%

15

Tot Ret % Rank in Cat

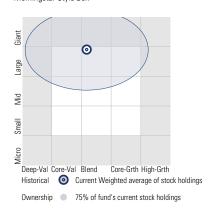
# of Funds in Cat

History

V Partial Mgr Change

# American Funds Washington Mutual R6 RWMGX

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





Value Blend Growth

Weight %

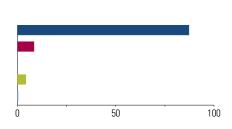
>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	5.75	5.75	15.56	Technology
➔ Microsoft Corp	5.72	11.47	20.50	Technology
igodolog Capital Group Central Cash Fund	4.10	15.57	_	-
ightarrow UnitedHealth Group Inc	3.47	19.04	-10.55	Healthcare
$\oplus$ 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
ightarrow The Home Depot Inc	1.78	27.99	-5.90	Consumer Cyclical
$oldsymbol{eta}$ Northrop Grumman Corp	1.76	29.75	-15.06	Industrials
$\oplus$ Philip Morris International Inc	1.70	31.45	-2.66	Consumer Defensive
Eli Lilly and Co	1.58	33.03	-5.82	Healthcare
	1.43	34.47	27.09	Technology
∋ AbbVie Inc	1.39	35.86	-0.47	Healthcare
igodologie JPMorgan Chase & Co	1.32	37.18	-2.08	Financial Services
ige Johnson & Johnson	1.27	38.45	-11.62	Healthcare

# Total Holdings 193

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



Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

Fund

26.87

2.84

7.29

14.67

2.07

42.17

5.32

5.28

11.69

19.88

30.98

8.86

19.24

2.88

Cat

29.12

2.90

9.75

14 15

2.32

45.39

7.07

4.31

10.48

23.53

25.49

7.41

15.41

2.67

	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%

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

# Fund • Benchmark Category Average

# Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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# Baird Aggregate Bond Inst BAGIX

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

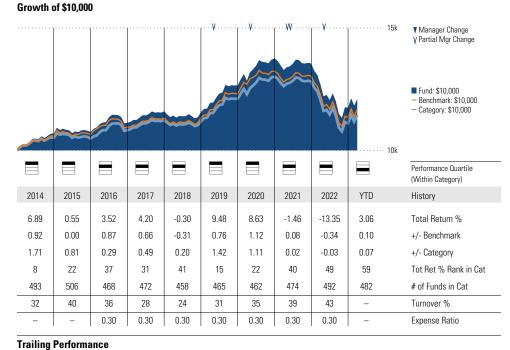
# **ESG Metrics**

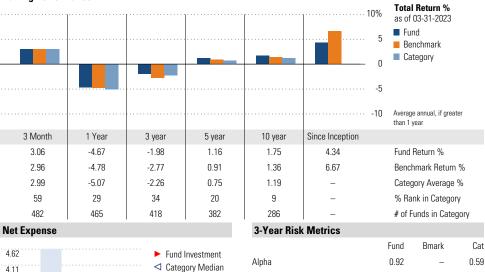
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

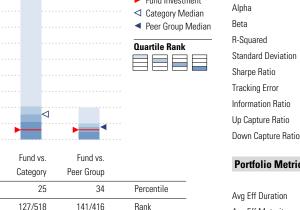


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

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

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

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3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

6 2 9

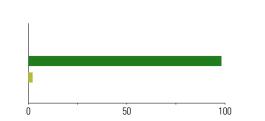
-0 60

# Baird Aggregate Bond Inst BAGIX

# 

Ltd Mod Ext Duration

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



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

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

# Top 10 Holdings as of 03-31-2023

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

# Total Holdings 1654

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

# Baron Growth Instl BGRIX

# Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

# Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 28.27 years.

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

Net Expense: The fund's expense ratio of 1.04 is 3.7% lower than the Mid-Cap Growth category average.

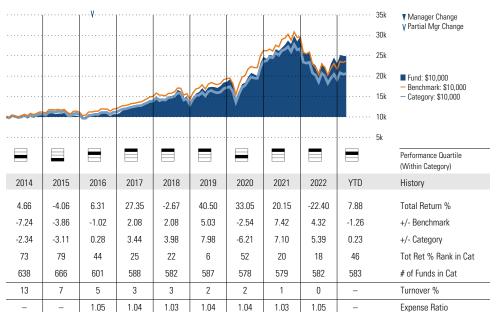
# Morningstar Investment Management LLC Analysis

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

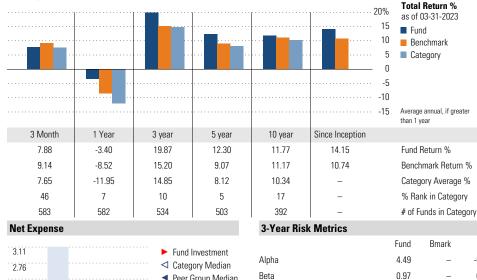
# **ESG Metrics**

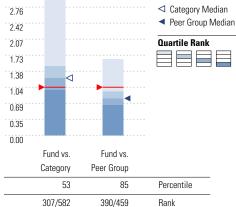
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022





### 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.

Cat -0.20 0.98 93.46 90.77 **R-Squared** Standard Deviation 23 27 23.08 23.92 Sharpe Ratio 0.85 0 68 0.64 Tracking Error 5.98 7.25 Information Ratio 0.78 -0.24 Up Capture Ratio 108.57 98.57 Down Capture Ratio 96.82 100.96

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 29.06 23 95 24.30 Price/Book Ratio 4.12 5.97 3.89 Geom Avg Mkt Cap \$B 13 20 20.94 17 34 ROE 28.18 27.86 19.62

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Morningstar Index

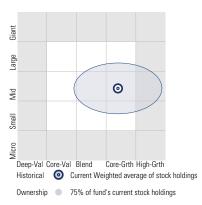
Russell Mid Cap Growth TR USD

Morningstar Category
Mid-Cap Growth

# Baron Growth Instl BGRIX

# Style Analysis as of 03-31-2023

Morningstar Style Box™



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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

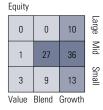
Technology

Defensive

Healthcare

**Consumer Defensive** 





Weight %

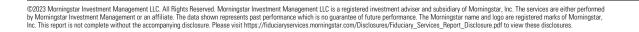
>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ MSCI Inc	10.34	10.34	20.62	Financial Services
igeq Arch Capital Group Ltd	8.25	18.59	8.11	Financial Services
Gartner Inc	7.40	25.99	-3.09	Technology
FactSet Research Systems Inc	6.95	32.94	3.68	Financial Services
Vail Resorts Inc	6.88	39.82	-1.10	Consumer Cyclical
ightarrow Iridium Communications Inc	5.85	45.67	20.74	Communication Svc
ightarrow CoStar Group Inc	5.82	51.49	-10.91	Real Estate
ightarrow Choice Hotels International Inc	4.82	56.31	4.29	Consumer Cyclical
igodolog Gaming and Leisure Properties Inc	4.05	60.36	1.80	Real Estate
Kinsale Capital Group Inc	3.77	64.13	14.82	Financial Services
∋ Bio-Techne Corp	3.54	67.67	-10.39	Healthcare
Ansys Inc	3.49	71.16	37.75	Technology
$\ni$ IDEXX Laboratories Inc	3.18	74.34	22.58	Healthcare
ightarrow Primerica Inc	3.07	77.41	21.91	Financial Services
i  Morningstar Inc	2.91	80.32	-6.09	Financial Services

# Total Holdings 44

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





Asset Allocation as of 03-31-2023

Bmark

27.76

2.84

16.69

6 1 2

2.11

52.45

3.81

4.52

16.27

27.85

19.80

3.20

16.32

0.28

Fund

70.16

0.00

18.84

38.99

12.33

19.36

5.88

0.00

1.01

12.47

10.48

0.00

10.48

0.00

100

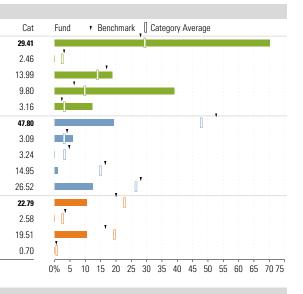
50

Sector Weighting as of 03-31-2023

Total	100.00	100.00	
Other	0.40	0.38	
Cash	0.00	2.50	
Bonds	0.00	0.11	
Non-US Stocks	0.48	4.14	
US Stocks	99.12	92.88	
Asset Class	Net %	Cat%	
Mid-Cap Growth	Russell Mid Cap Growth TR USD		

**Morningstar Index** 

**Morningstar Category** 



# BlackRock High Yield Bond Instl BHYIX

# Portfolio Manager(s)

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

# Quantitative Screens

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

Management: The fund's management has been in place for 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 32.58% lower than the High Yield Bond category average.

# **Morningstar Investment Management LLC Analysis**

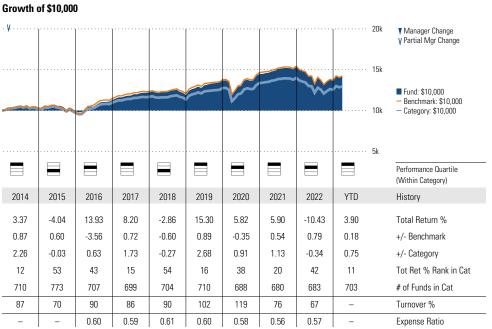
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric ESG Commitment

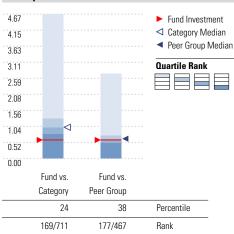
Rating 2-Basic Updated

02-15-2022





# Net Expense



11		/0 11	ank in caley	JUIY
415	-	# of	Funds in Cat	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.51	-	0.30
Beta		1.01	-	0.91
R-Squared		99.07	-	93.70
Standard Devia	ition	9.14	9.03	8.44
Sharpe Ratio		0.60	0.54	0.57
Tracking Error		0.88	-	2.13
Information Ra	tio	0.65	-	-0.25
Up Capture Rat	io	101.87	-	91.72
Down Capture	Ratio	96.93	-	89.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.78	-	3.56
Avg Eff Maturity	6.56	-	5.66

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

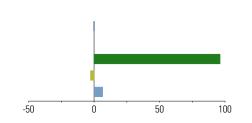
# BlackRock High Yield Bond Instl BHYIX

# Style Analysis as of 03-31-2023





Duration



.74 .56	93.07 4.76 1.55
.10	93.07
.18	00.07
.00	0.04
.01	0.57
et %	Cat%
6	et %

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.64
AA	0.00	-	0.06
А	1.00	-	0.16
BBB	14.00	-	5.35
BB	33.53	-	34.12
В	47.46	-	37.25
Below B	0.00	-	17.94
Not Rated	4.00	-	3.49

Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
0.02	-	2.03			
0.00	-	1.47	10		
0.00	-	0.01	0		
0.02	-	0.11	0		
0.00	-	0.44	]		
94.56	-	87.74			[
84.86	-	85.94			]
9.23	-	1.26			
0.47	-	0.45	]		
0.00	-	0.09	[		
0.29	-	1.39	I[]		
0.00	-	0.03	0		
0.00	-	0.00	0		
0.00	-	0.07	[		
0.00	-	0.15	0		
0.00	-	0.08	[		
0.29	-	1.06	1		
0.00	-	0.00	[		
0.00	-	0.03	0		
2.02	-	5.61			
3.11	-	3.22			
	0.02 0.00 0.02 0.00 94.56 84.86 9.23 0.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.02     -       0.00     -       0.00     -       0.02     -       0.00     -       94.56     -       9.23     -       0.47     -       0.00     -	0.02         -         2.03           0.00         -         1.47           0.00         -         0.01           0.02         -         0.11           0.00         -         0.44           94.56         -         87.74           84.86         -         85.94           9.23         -         1.26           0.47         -         0.45           0.00         -         0.09           0.29         -         1.39           0.00         -         0.03           0.00         -         0.03           0.00         -         0.01           0.00         -         0.03           0.00         -         0.03           0.00         -         0.01           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.29         -         1.06	0.02       -       2.03                 0.00       -       1.47                 0.00       -       0.01                 0.02       -       0.11                 0.00       -       0.44                 94.56       -       87.74                 94.56       -       85.94                 9.23       -       1.26                 0.47       -       0.45                 0.00       -       0.09                 0.00       -       0.03                 0.00       -       0.03                 0.00       -       0.00                 0.00       -       0.03                 0.00       -       0.03                 0.00       -       0.08                 0.00       -       0.08                 0.29       -       1.06                 0.00       -       0.03                 0.00       -       0.03	0.02       -       2.03                 0.00       -       1.47                 0.00       -       0.01                 0.02       -       0.11                 0.00       -       0.44                 94.56       -       87.74         94.56       -       87.74         9.23       -       1.26         0.47       -       0.45         0.00       -       0.09         0.00       -       0.09         0.00       -       0.03         0.00       -       0.01         0.00       -       0.02         0.00       -       0.03         0.00       -       0.03         0.00       -       0.08         0.29       -       1.06         0.00       -       0.00         0.00       -       0.03         0.00       -       0.03

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

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

# Total Holdings 1511

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

# BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

# Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

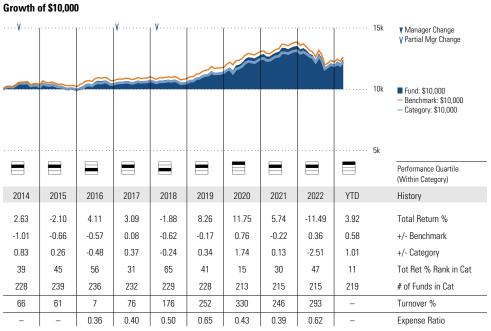
Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

# **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

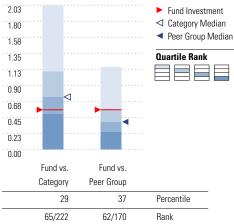


Morningstar Category

Inflation-Protected Bond







Alpha 0.76 0.93 Beta 0.90 1 04 99.04 92.97 **R-Squared** Standard Deviation 7 39 7 10 6.63 Sharpe Ratio 0.22 0.12 0.29 Tracking Error 0.77 2.03 Information Ratio 1.08 0.14 Up Capture Ratio 106.16 94.57 97.92 84.84 Down Capture Ratio

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

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index Bloomberg US Treasury US TIPS TR

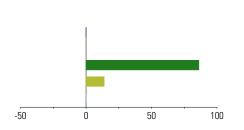
USD



# BlackRock Inflation Protected Bond Instl BPRIX

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





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

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
96.79	0.00	97.23
0.10	99.60	0.21
0.14	0.00	0.52
0.71	0.00	0.98
0.05	0.00	0.12
0.09	0.00	0.04
0.00	0.00	0.01
2.12	0.40	0.89
	96.79 0.10 0.14 0.71 0.05 0.09 0.00	96.79         0.00           0.10         99.60           0.14         0.00           0.71         0.00           0.05         0.00           0.09         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	76.84	-	90.66				
Treasury	0.43	-	1.23	I]			
Inflation - Protected	73.16	-	85.35				
Agency/Quasi Agency	0.00	-	0.09	0			
Other Government Related	3.25	-	3.99				
Corporate	0.10	-	1.97	10			
Corporate Bond	0.10	-	1.91	i []			
Bank Loan	0.00	-	0.06	0			
Convertible	0.00	-	0.00	0			
Preferred	0.00	-	0.00	0			
Securitized	4.69	-	4.09				
Agency MBS Pass-Through	1.40	-	0.71	0			
Agency MBS ARM	0.00	-	0.00	0			
Agency MBS CMO	0.04	-	0.40				
Non-Agency Residential MBS	0.18	-	0.44	0			
Commercial MBS	0.52	-	0.51	[			
Asset-Backed	2.55	-	1.95				
Covered Bond	0.00	_	0.08	0			
Municipal	0.00	-	0.04	0			
Cash & Equivalents	17.41	-	3.22				
Other	0.97	-	0.03				

% Net Asset

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

Fixed Income Sector

Cumulative %

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

igodot Barclays Capital Us Tips Index (Se	_	100.13	100.13 –	
igodot Barclays Capital Us Tips Index (Se	-	100.13	200.26 —	
森 Cash Offset	-	23.08	223.34 —	
$\odot$ Us 2Yr Note Jun 23	-	5.75	229.09 —	
① United States Treasury Notes	10-2027	5.48	234.57 —	
igodot United States Treasury Notes	07-2032	3.79	238.36 –	
$\odot$ Three-Month Sofr Future Dec 23	-	3.78	242.14 —	
⊖ Jpn 10Yr Bond (Ose) Jun 23	-	3.62	245.75 —	
$\odot$ 3 Month Euribor Future June 23	06-2023	3.54	249.29 —	
⊖ United States Treasury Notes	01-2032	3.49	252.78 –	

Maturity Date

# Total Holdings 306

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

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Morningstar Category N Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# **Delaware Emerging Markets Instl** DEMIX

Growth of \$10,000

# Portfolio Manager(s)

Liu-Er Chen since 09-2006

### Quantitative Screens

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

*Management:* The fund's management has been in place for 16.52 years.

Style: The fund has landed in its primary style box — Large Blend - 96.77 % of the time over the past three years.

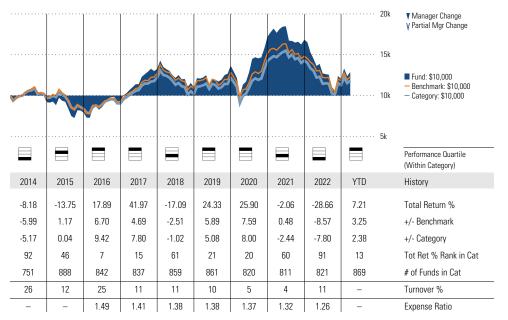
Net Expense: The fund's expense ratio of 1.2 is 4.35% higher than the Diversified Emerging Mkts category average.

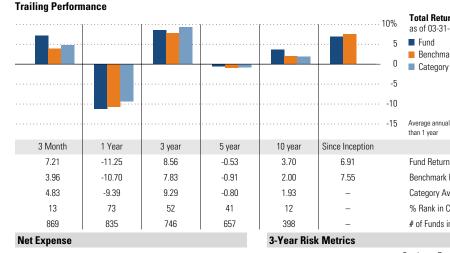
### **Morningstar Investment Management LLC Analysis**

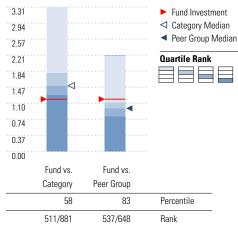
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

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







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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.13 1.04 0.97 Beta 1 17 93.25 **R-Squared** 87.48 Standard Deviation 22.92 18 85 19 69 Sharpe Ratio 0.42 0.43 0.46 Tracking Error 6.80 6.78 Information Ratio 0.11 0.08 Up Capture Ratio 118.35 102.40 Down Capture Ratio 120.62 100.07

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 87 10 77 12 24 Price/Book Ratio 1.45 1.57 1.86 Geom Avg Mkt Cap \$B 60.32 34 04 43 04 ROE 18.89 17.99 18.95

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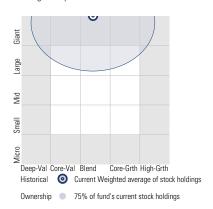
**Morningstar Category** Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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# Delaware Emerging Markets Instl DEMIX

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



# Style Breakdown

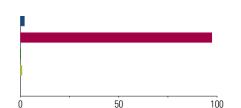


# Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



Fund

21.61

5.40

10.54

5.47

0.20

61.84

14.60

10.33

0.66

36 25

16.54

15.08

1.30

0.16

Bmark

45.21

8.83

12.84

21.62

1.92

41.87

10.70

4.75

6.11

20.31

12.92

6.27

4.12

2.53

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

# Asset Class Net % US Stocks 1.95 Non-US Stocks 97.32

Morningstar Category

Diversified Emerging Mkts

Non-US Stocks	97.32	95.11
Bonds	0.01	0.01
Cash	0.73	2.14
Other	0.00	-0.17
Total	100.00	100.00

Morningstar Index

MSCI EM NR USD

Cat%

2.90

### Benchmark [] Category Average Cat Fund 44.77 6.76 14.23 Ì 22 07 ίſ 1.71 40.71 8.74 4.81 6.28 20.88 14.52 7.90 4.88 1.74 0% 5 10 15 20 25 30 35 40 45 50 55 60 65

	Greater Asia	Fund % 82.59	Cat % 75.32	Americas	Fund % 15.37	Cat % 14.25	Greater Europe	Fund % 2.03	Cat % 10.42	Market Maturity	Fund %
	Japan	0.00	0.09	North America	1.96	2.76	United Kingdom	0.23	0.72	Developed Markets	39.42
	Australasia	0.06	0.03	Central/Latin	13.41	11.49	W euro-ex UK	0.00	1.96	Emerging Markets	60.58
	Asia-4 Tigers	37.10	25.78				Emrgng Europe	1.40	1.43	Not Available	0.00
	Asia-ex 4 Tigers	45.43	49.42				Africa	0.40	6.31		
	Not Classified	0.00	0.00								
>75											

# Top 10 Holdings as of 03-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	11.09	11.09	19.45	Technology
Reliance Industries Ltd	6.10	17.19	-8.49	Energy
MediaTek Inc	5.34	22.53	25.92	Technology
Samsung Electronics Co Ltd	5.25	27.78	-	Technology
Tencent Holdings Ltd	4.99	32.77	19.46	Communication Svc
SK Hynix Inc	4.88	37.65	-	Technology
∋ SK Square	4.14	41.79	-	Technology
Wuliangye Yibin Co Ltd Class A	4.08	45.87	9.03	Consumer Defensive
Alibaba Group Holding Ltd ADR	4.05	49.92	16.00	Consumer Cyclical
Kweichow Moutai Co Ltd Class A	3.78	53.70	5.39	Consumer Defensive

### Total Holdings 126

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

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# Delaware Small Cap Value Insti DEVIX

# 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 9 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 years.

Net Expense: The fund's expense ratio of 0.86 is 24.56% 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

3.61

3.21

2.81 2.41

2.01 1.60 1.20 0.80 0.40 





Morningstar Index

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

25

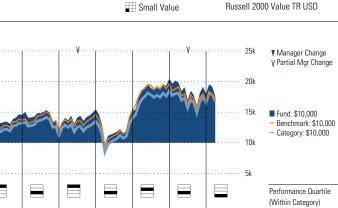
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15

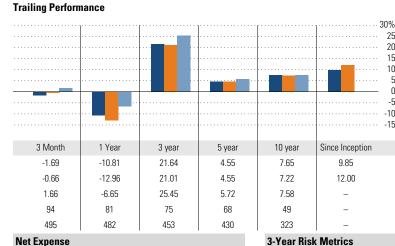
10

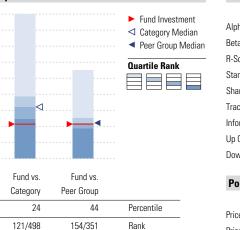
5 0 -5

-10 -15



										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	-1.69	Total Return %
1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-1.03	+/- Benchmark
2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-3.35	+/- Category
27	52	11	19	72	8	75	33	64	94	Tot Ret % Rank in Cat
484	529	498	503	512	502	479	478	486	495	# of Funds in Cat
17	20	19	15	18	18	23	14	19	-	Turnover %
_	-	0.99	0.93	0.90	0.90	0.89	0.86	0.86	-	Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	-	4.01
Beta	0.97	-	0.96
R-Squared	94.11	-	93.02
Standard Deviation	23.08	23.03	22.89
Sharpe Ratio	0.91	0.89	1.03
Tracking Error	5.64	-	6.15
Information Ratio	0.11	-	0.65
Up Capture Ratio	99.01	-	101.34
Down Capture Ratio	96.12	-	89.27

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 11.30 10.00 10.53 Price/Book Ratio 1 56 1 22 1 /0 Geom Av

ROE

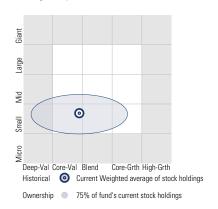
	1.50	1.55	1.43
vg Mkt Cap \$B	4.16	1.94	3.66
	17.28	7.30	16.75

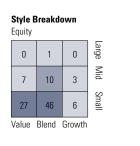
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# Delaware Small Cap Value Insti DEVIX

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





# Weight %

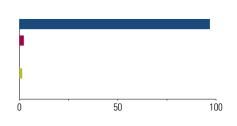
>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Atkore Inc	2.09	2.09	23.86	Industrials
⊖ MasTec Inc	2.00	4.09	10.68	Industrials
Stifel Financial Corp	1.98	6.07	1.85	Financial Services
F N B Corp	1.96	8.03	-10.19	Financial Services
Webster Financial Corp	1.95	9.98	-15.89	Financial Services
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
$\ominus$ 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
$\ominus$ 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

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



Bmark

53.55

3.58

11.25

25.80

12.92

28.57

2.88

5.82

13.13

6.74

17.88

3.52

9.86

4.50

Fund

48.46

4.72

12.02

23.69

8.03

39.66

0.77

6.18

21.05

11.66

11.87

3.61

4.22

4.04

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

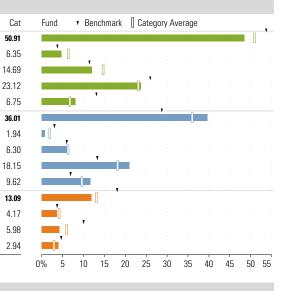
Asset Class	Net %	Cat%
US Stocks	96.73	92.81
Non-US Stocks	2.04	3.20
Bonds	0.00	0.00
Cash	1.23	3.97
Other	0.00	0.02
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



M RNINGSTAR

# Fidelity® Contrafund® FCNTX

# Portfolio Manager(s)

William Danoff since 09-1990

### **Quantitative Screens**

*Q 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.

Style: The fund has landed in its primary style box — Large Growth — 93.75 % of the time over the past three years.

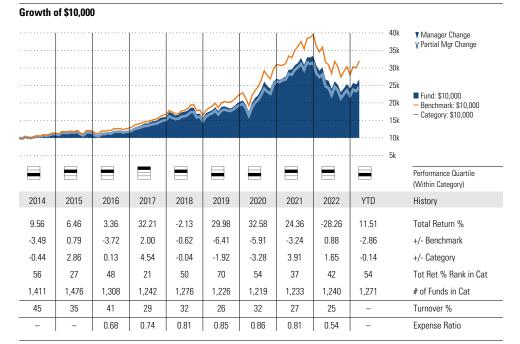
Net Expense: The fund's expense ratio of 0.55 is 42.11% lower than the Large Growth category average.

# **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



Alpha

Beta

**R-Squared** 

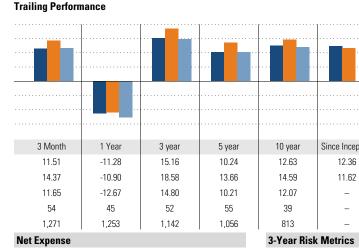
Sharpe Ratio

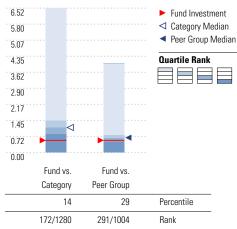
Tracking Error

Information Ratio

Up Capture Ratio

Large Growth





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

15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.50 -2.96 0.91 0.97 \_ 97.81 92.72 Standard Deviation 21 10 23.06 23 27 0.72 0.80 0.66 3.81 6.33 -0.89 -0.78 87.61 89.90 Down Capture Ratio 91.50 97.84

**Total Return %** 

as of 03-31-2023

20%

### **Portfolio Metrics** Fund Bmark Cat Price/Farnings Batio 19 69 25.33 25 60

THEE/ Lattings hatto	13.03	20.00	23.00
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

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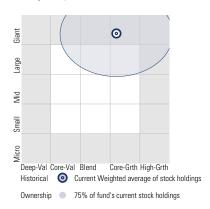


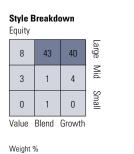
**Morningstar Category** Morningstar Index

Russell 1000 Growth TR USD

# Fidelity® Contrafund® FCNTX

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





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

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Meta Platforms Inc Class A	8.98	8.98	76.12	Communication Svc
earrowBerkshire Hathaway Inc Class A	8.93	17.90	-0.66	Financial Services
∋ Microsoft Corp	6.42	24.32	20.50	Technology
$\ni$ Amazon.com Inc	5.26	29.58	22.96	Consumer Cyclical
$\oplus$ 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	2.80	44.81	90.10	Technology
⇒ Alphabet Inc Class A	2.35	47.16	17.57	Communication Svc
$\ominus$ Regeneron Pharmaceuticals Inc	2.17	49.33	13.89	Healthcare
⊖ Alphabet Inc Class C	2.02	51.35	17.21	Communication Svc
$\ominus$ Eli Lilly and Co	1.94	53.29	-5.82	Healthcare
∋ Amphenol Corp Class A	1.78	55.06	7.60	Technology
$oldsymbol{eta}$ Visa Inc Class A	1.50	56.56	8.74	Financial Services
∋ Netflix Inc	1.42	57.98	17.16	Communication Svc

# Total Holdings 358

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

•

50

100

Cat

27.83

1.53

14.36

10.48

1.46

51.38

8.51

2.35

6.90

33.62

20.77

4.35

15.92

0.50

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Fund

30.83

3.30

10.54

16.96

0.03

51.51

16.75

5.65

5.13

23.98

17.65

2.85

14.56

0.24

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Othor		
Other	2.40	1.08
Cash	3.25	1.38
Bonds	0.00	0.00
Non-US Stocks	5.45	4.85
US Stocks	88.90	92.67
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

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

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# Invesco Oppenheimer International Gr Y OIGYX

# Portfolio Manager(s)

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

# Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

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

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

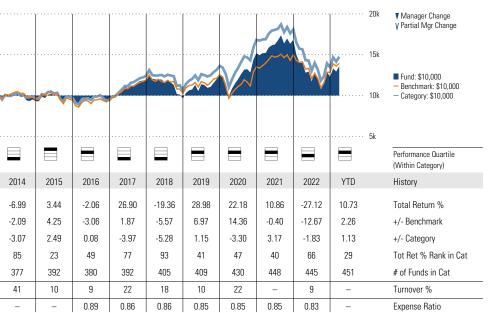
Net Expense: The fund's expense ratio of 0.83 is 20.95% lower than the Foreign Large Growth category average.

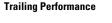
# **Morningstar Investment Management LLC Analysis**

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

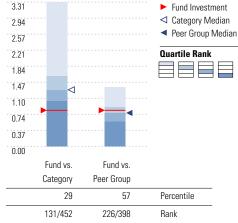
# **ESG Metrics**

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









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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha -2.62 -2.31 1 04 Beta 1 1 1 \_ 85.87 **R-Squared** 83.47 Standard Deviation 21 70 18 16 20.74 Sharpe Ratio 0.53 0 70 0.53 Tracking Error 8.39 8.56 Information Ratio -0.24 -0.29 Up Capture Ratio 110.43 101.98 Down Capture Ratio 125.76 114.93

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

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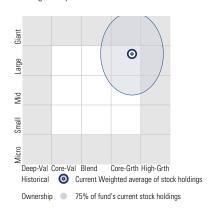
Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

# Invesco Oppenheimer International Gr Y OIGYX

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





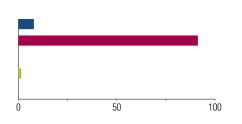


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

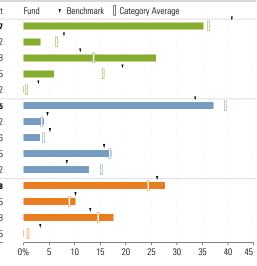
		Fund	Bmark	Cat
Դ	Cyclical	35.21	40.60	36.17
<b>.</b>	Basic Materials	3.32	7.74	6.42
	Consumer Cyclical	25.93	10.93	13.68
ц.	Financial Services	5.96	19.19	15.55
ŵ	Real Estate	0.00	2.74	0.52
V <sup>ar</sup>	Sensitive	37.12	33.42	39.45
đ	Communication Services	4.01	4.52	3.52
0	Energy	3.18	5.00	3.86
¢	Industrials	17.16	15.60	16.85
	Technology	12.77	8.30	15.22
-	Defensive	27.66	25.98	24.38
F	Consumer Defensive	10.09	9.99	8.95
٠	Healthcare	17.57	12.89	14.58
9	Utilities	0.00	3.10	0.85

# Morningstar Category Mo

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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%



	Greater Asia	Fund % 15.51	Cat % 27.53	Americas	Fund % 13.21	Cat % 14.23	Greater Europe	Fund % 71.29	Cat % 58.24	Market Maturity	Fund %
	Japan	7.98	11.13	North America	13.21	12.15	United Kingdom	23.15	12.57	Developed Markets	95.41
	Australasia	2.31	1.73	Central/Latin	0.00	2.08	W euro-ex UK	48.14	45.01	Emerging Markets	4.59
	Asia-4 Tigers	0.63	6.47				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	4.59	8.20				Africa	0.00	0.64		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Novo Nordisk A/S Class B	4.66	4.66	16.63	Healthcare
$\ominus$ 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
$\ni$ 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

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

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# JPMorgan US Equity R6 JUEMX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

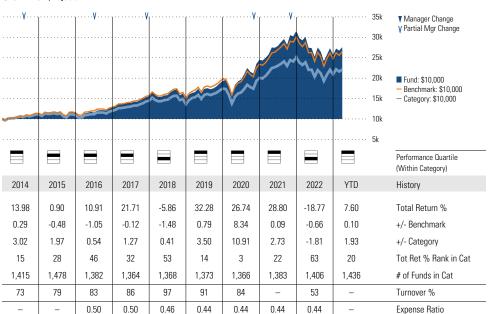
# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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







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

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

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

# Fund Bmark Price/Earnings Ratio 21.45 19.90 1

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

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Cat

Morningstar Index

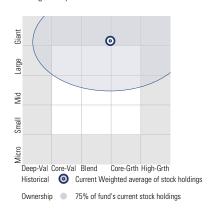
Morningstar Category

Large Blend

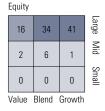
S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

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







### Weight %

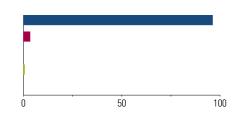
>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

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

# Total Holdings 54

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



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

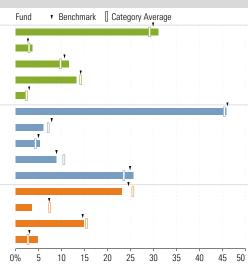
### Asset Class Net % Cat% US Stocks 96.17 94.85 Non-US Stocks 3.29 2.91 Bonds 0.00 0.44 Cash 0.55 0.70 Other 0.00 1.09 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



# PIMCO Commodity Real Return Strat I2 PCRPX

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

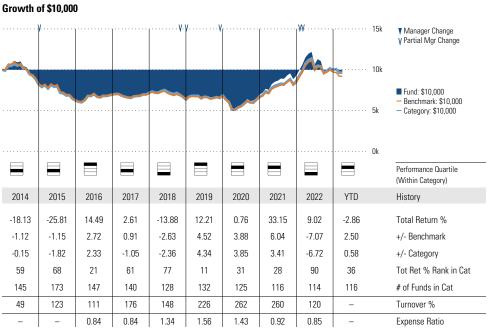
Net Expense: The fund's expense ratio of 0.86 is 18.1% lower than the Commodities Broad Basket category average.

# **Morningstar Investment Management LLC Analysis**

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

### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022



10 year

-1.74

-1.72

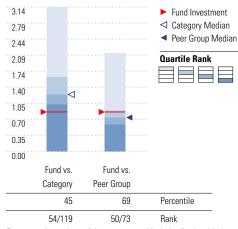
-1 12

68

65

Alpha





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

as of 03-31-2023 25 Fund 20 Benchmark 15 Category 10 5 0 -5 -10 -15 Average annual, if greater than 1 year Since Inception Fund Return % -2.52 2.65 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.34 3.14

30%

**Total Return %** 

Beta	1.12	-	0.97
R-Squared	95.24	-	82.42
Standard Deviation	18.29	15.88	17.28
Sharpe Ratio	1.24	1.19	1.26
Tracking Error	4.45	-	6.83
Information Ratio	0.93	-	0.37
Up Capture Ratio	113.08	-	102.74
Down Capture Ratio	105.99	-	90.61

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

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Morningstar Index

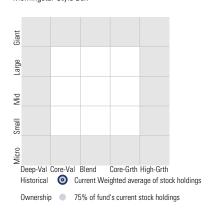
Morningstar Category Commodities Broad Basket

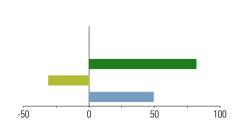
Bloomberg Commodity TR USD

# **Trailing Performance**

# PIMCO Commodity Real Return Strat I2 PCRPX

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





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

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	۲B	enchmark	Cate	gory Av	verage			
& Cyclical	-	-	44.68								[	
Basic Materials	-	-	44.68								0	
Consumer Cyclical	-	-	0.00	ĺ.								
Financial Services	-	-	0.00	0								
Real Estate	-	-	0.00	0								
M Sensitive	-	-	51.07									0
Communication Services	-	-	0.00	ĺ.								
Energy	-	-	48.94									
Industrials	-	-	2.13	0								
Technology	-	-	0.00	ĺ								
→ Defensive	-	-	4.26	[								
Consumer Defensive	-	-	4.26	0								
Healthcare	_	-	0.00	]								
Utilities	_	-	0.00									
				0% 5	5 10	15 2	20 25	30	35	40	45	50

# Style Breakdown

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
igodot 2 Year Treasury Note Future Mar 23	18.13	42.44	-	-
蓉 Cash Offset	16.46	58.90	-	-
⊖ Euro Schatz Future Mar 23	13.61	72.51	-	-
⊖ United States Treasury Notes 0.125%	12.16	84.67	-	-
⊖ 10 Year Treasury Note Future Mar 23	12.01	96.68	-	_
$\oplus$ 3 Month Euribor TAS Future Mar 23	9.75	106.43	-	-
<ul> <li>United States Treasury Notes 0.625%</li> </ul>	9.70	116.12	-	-
	9.31	125.43	-	-
$\ominus$ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	-
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	-
⊕ 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

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# PIMCO Income I2 PONPX

# Portfolio Manager(s)

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

# Quantitative Screens

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

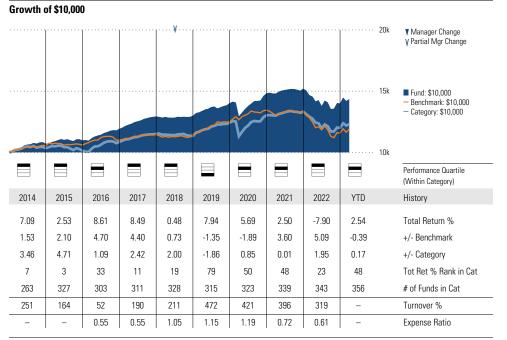
Management: The fund's management has been in place for 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

# Morningstar Investment Management LLC Analysis

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



**Morningstar Category** 

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





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

95/234

41

Percentile

Rank

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

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21

75/358



# PIMCO Income I2 PONPX

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



-50 0 50 100 150

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

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

# Top 10 Holdings as of 03-31-2023

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

# Total Holdings 7956

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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# PIMCO International Bond (USD-Hdg) I-2 PFBPX

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.

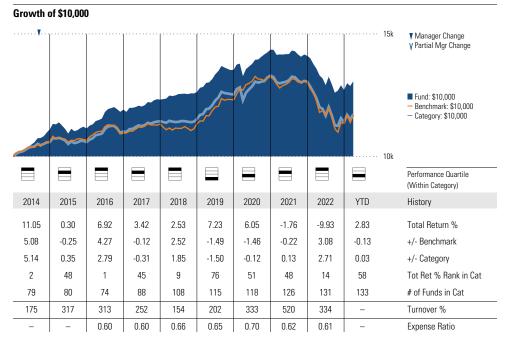
Net Expense: The fund's expense ratio of 0.61 is 15.28% lower than the Global Bond-USD Hedged category average.

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

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

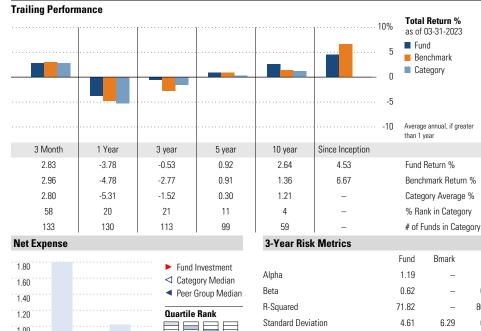
#### ESG Metrics

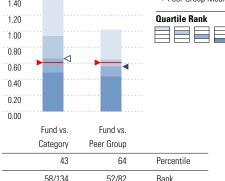
Metric Rating Updated Sustainability Rating 03-31-2023 3



Morningstar Category

Global Bond-USD Hedged





Cat 1.24 0.88 80.50 6.20 Sharpe Ratio -0.34 -0 60 -0.38 Tracking Error 3.41 3.11 Information Ratio 0.66 0.54 Up Capture Ratio 72.05 102.61 Down Capture Ratio 57.08 86.07

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

## Style Analysis as of 03-31-2023





Duration

А

В

Not Rated

	- 7			
-50	0	50	100	150

Asset Allocation as of 03-31-2023

Sector Weighting 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 3.53 32.38 AAA 56.80 AA 13.68 74.59 12.66 16.98 10.82 22.96 BBB 7.77 8.32 19.86 BB 1.88 0.28 4.81 0.65 0.00 1.92 Below B 2.24 0.00 0.44

0.00

2.46

4.98

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	40.62	_	52.68				
Treasury	5.10	-	37.91			0	
Inflation – Protected	0.41	-	0.85	1			
Agency/Quasi Agency	1.49	-	5.03				
Other Government Related	33.62	-	8.89				
Corporate	3.60	-	11.48				
Corporate Bond	2.60	-	11.39		I		
Bank Loan	0.06	-	0.09	0			
Convertible	0.76	-	0.00	D .			
Preferred	0.18	-	0.00				
Securitized	8.07	_	5.87				
Agency MBS Pass-Through	2.80	-	3.28				
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.02	-	0.24	]			
Non-Agency Residential MBS	1.24	-	0.31				
Commercial MBS	0.25	-	0.21	0			
Asset-Backed	2.96	-	1.44				
Covered Bond	0.80	-	0.39	0			
Municipal	0.03	_	0.07	]			
Cash & Equivalents	31.75	-	16.96		]		
Other	15.04	-	12.92				

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

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

## Total Holdings 1646

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Global Bond-USD Hedged

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term I2 PTSPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

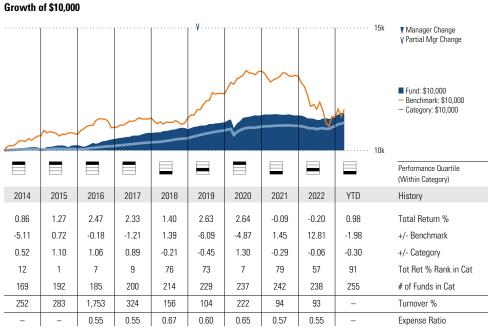
Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

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

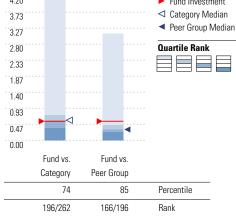
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



#### **Trailing Performance Total Return %** 10% as of 03-31-2023 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 0.98 1.89 1.83 1.42 1.46 1.80 2.96 -4.78 -2.77 0.91 1.36 6.67 1 50 1 04 1.28 1 89 1 40 Category Average % \_ 91 63 27 59 13 % Rank in Category 255 237 216 180 106 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund **Bmark** 4.20 Fund Investment Alpha 1.97



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

Cat 1.80 Beta 0.05 0 1 1 R-Squared 4.60 28.48 Standard Deviation 1 59 6 2 9 1.30 Sharpe Ratio 0.42 -0 60 0.10 Tracking Error 6.14 5.74 Information Ratio 0.75 0.75 Up Capture Ratio 19.93 23.31 -4.29 Down Capture Ratio 1.33

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

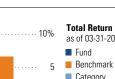
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Morningstar Category

Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Benchmark Return %

# PIMCO Short-Term I2 PTSPX

## Style Analysis as of 03-31-2023





Duration

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

				Bonds Cash Other					53.64 46.36 0.00	68.6 31.0 0.1
0	50		100	Total					0.00 100.00	0. <b>100.(</b>
Sector Weighting as	of 03-31-2023									
	Fund	Bmark	Cat	Fund	<ul> <li>Benchn</li> </ul>	nark	Cate	egory Average		
Government	8.85	-	24.26					0		
Treasury	0.00	-	17.14				0			
Inflation – Protected	0.00	-	0.00	0						
Agency/Quasi Agency	1.84	-	3.10							
Other Government Related	7.01	-	4.02							
Corporate	26.43	-	30.09							
Corporate Bond	26.35	-	29.92							
Bank Loan	0.08	-	0.09	0						
Convertible	0.00	-	0.08	0						
Preferred	0.00	_	0.00	0						
Securitized	15.46	-	22.82							
Agency MBS Pass-Through	0.18	-	4.56	I []						
Agency MBS ARM	0.09	_	0.58	10						
Agency MBS CMO	1.62	_	1.67							

0.19

0.57

15.25

0.00

0.82

20.07

1.92

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1[]

0% 5 10 15 20 25 30 35 40 45

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

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

1.13

0.00

12.44

0.00

0.09

41.63

7.09

Asset Allocation as of 03-31-2023

Non-Agency Residential MBS

Commercial MBS

**Cash & Equivalents** 

Asset-Backed

Covered Bond

Municipal

Other

#### Total Holdings 1172

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

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

# T. Rowe Price Retirement | 2010 | TRPAX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

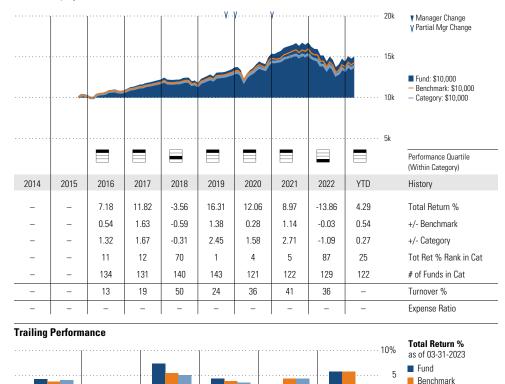




Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR

USD



10 year

4.36

4 30

Alpha

Beta

5 year

4.32

3.87

3 51

9

90



3 Month

4.29

3.75

4 02

25

1 Year

-5.69

-6.20

-5.04

86

122

3 yea

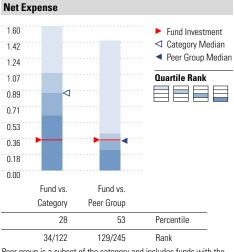
7.33

5.41

5.08

1

113



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

-5 -10 Average annual, if greater than 1 year Since Inception 5.73 Fund Return % 5.77 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.68 0.18 1 03 0 88

Category

Λ

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

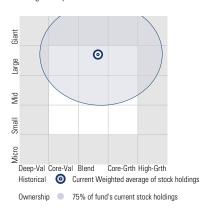
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	16.54	16.30
Price/Book Ratio	2.51	2.40	2.47
Avg Eff Duration	5.65	-	5.88

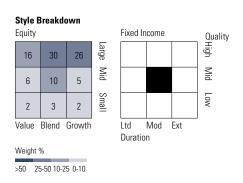
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# T. Rowe Price Retirement | 2010 | TRPAX

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





Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Energy

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Utilities



Fund

34.46

4.87

10.18

15.97

3.44

39.99

5.92

4.37

10.57

19.13

25.54

7.06

15.40

3.08

Bmark

40.57

4.60

11.41

15.27

9.29

36.89

5.03

5.00

11.54

15.32

22.54

6.85

12.62

3.07

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

**Morningstar Category** 

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

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

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

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

#### Total Holdings 27

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



# T. Rowe Price Retirement | 2015 | TRFGX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

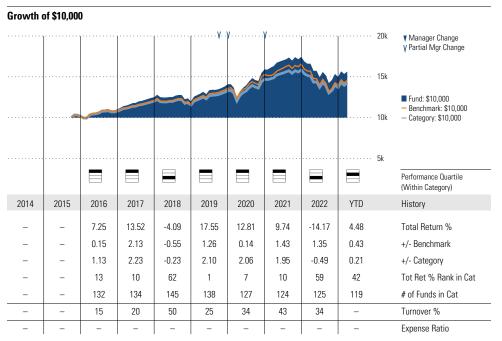
Net Expense: The fund's expense ratio of 0.36 is 38.98% lower than the Target-Date 2015 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

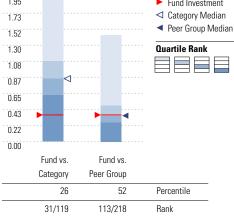
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2015





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

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

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

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Cat

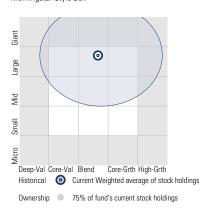
0.99

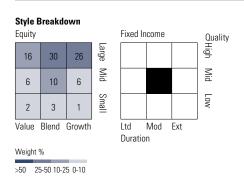
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

# T. Rowe Price Retirement | 2015 | TRFGX

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





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

Morningstar Category

Target-Date 2015

50

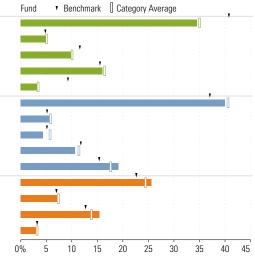
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

## Sector Weighting as of 03-31-2023

Ο

Asset Allocation as of 03-31-2023

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



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

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

#### Total Holdings 27

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



## T. Rowe Price Retirement | 2020 | TRBRX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

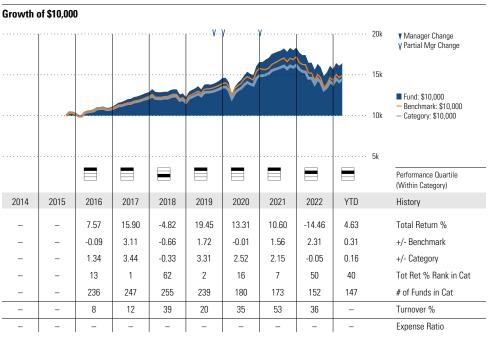
Net Expense: The fund's expense ratio of 0.37 is 39.34% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

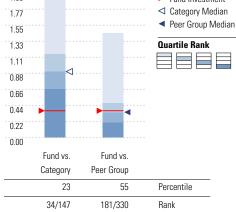
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2020





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

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

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

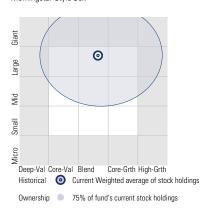
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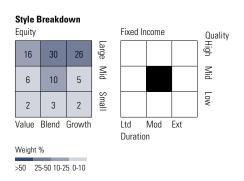


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# T. Rowe Price Retirement | 2020 | TRBRX

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





Fund

34.44

4.86

10.20

15.95

3.43

40.00

5.91

4.36

10.55

19.18

25.54

7.06

15.43

3.05

Bmark

40.62

4.80

11.49

15.52

8.81

36.97

5.04

5.01

11.75

15.17

22.41

6.87

12.47

3.07

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

**℃** Cyclical

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Energy

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Utilities

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

**Morningstar Category** 

Target-Date 2020

50

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

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

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

#### Total Holdings 31

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



## T. Rowe Price Retirement I 2025 I TRPHX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

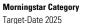
#### **Morningstar Investment Management LLC Analysis**

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

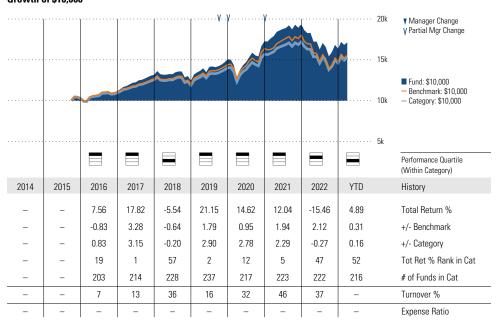
#### **ESG Metrics**

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



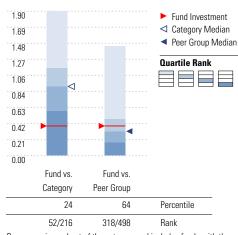


Morningstar Index Morningstar Lifetime Mod 2025 TR USD









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

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

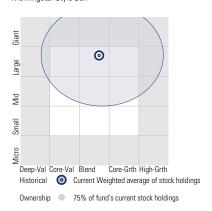
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.42	16.05	16.52
Price/Book Ratio	2.51	2.32	2.43
Avg Eff Duration	6.23	_	6.54

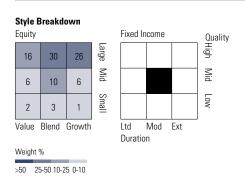
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# T. Rowe Price Retirement I 2025 I TRPHX

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





Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

0

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Utilities

Technology

Defensive

Healthcare

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

**Morningstar Category** 

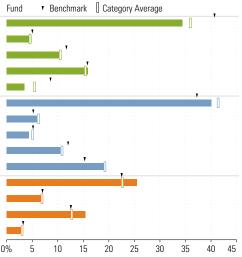
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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



50



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

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

#### **Total Holdings** 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement I 2030 I TRPCX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

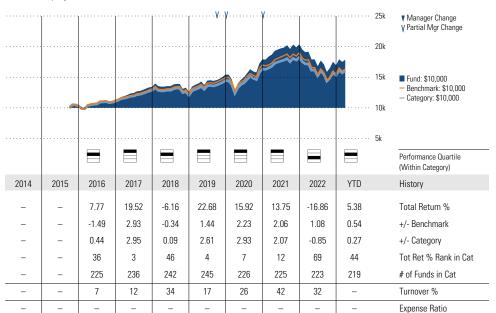
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

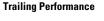
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



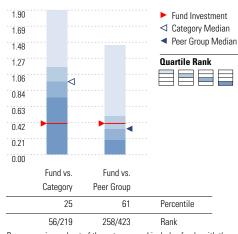


Morningstar Category

Target-Date 2030







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

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

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

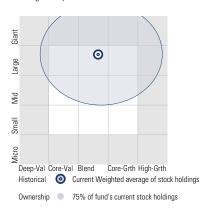
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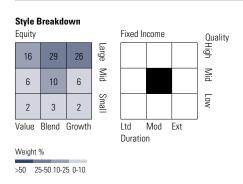


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# T. Rowe Price Retirement I 2030 I TRPCX

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





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

Morningstar Category

Target-Date 2030

50

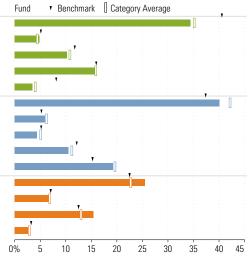
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

0

Asset Allocation as of 03-31-2023

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



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

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

#### Total Holdings 31

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



## T. Rowe Price Retirement | 2035 | TRPJX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

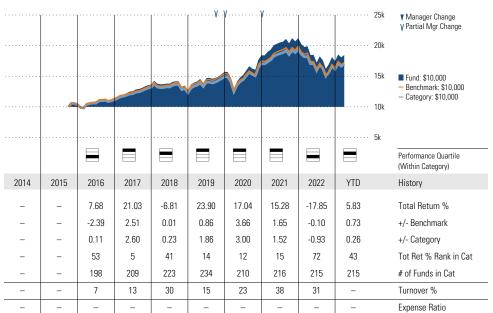
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000

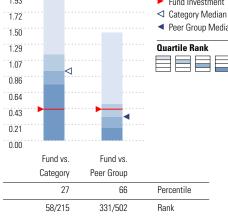


Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD







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

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

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

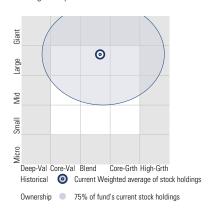
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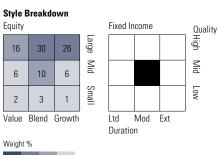


Cat

# T. Rowe Price Retirement | 2035 | TRPJX

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





>50 25-50 10-25 0-10

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

0	50	100

Fund

34.40

4.85

10.22

15.90

3.43

40.10

5.92

4.39

10.56

19.23

25.49

7.05

15.42

3.02

Bmark

40.30

5.09

11.69

15.99

7.53

37.38

5.10

5.08

12.13

15.07

22.32

6.92

12.31

3.09

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Utilities

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

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

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

#### **Total Holdings** 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## T. Rowe Price Retirement I 2040 I TRPDX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

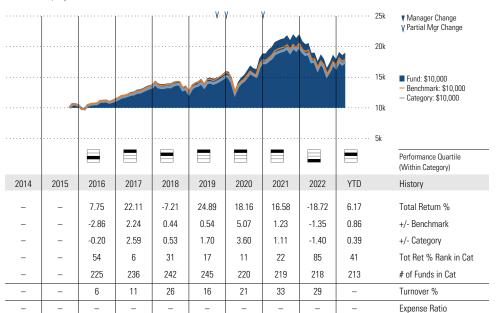
#### **Morningstar Investment Management LLC Analysis**

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## **ESG Metrics**

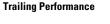
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



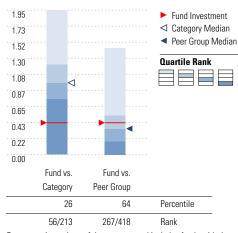


Morningstar Category

Target-Date 2040







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

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

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

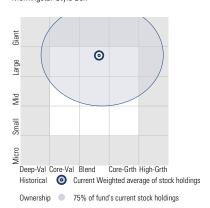
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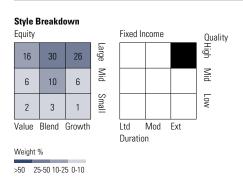


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# T. Rowe Price Retirement | 2040 | TRPDX

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





50

100

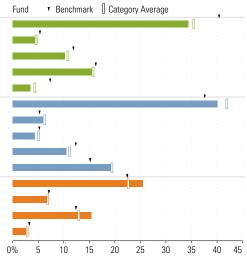
30.12 6.72 5.21 1.47	25.85 13.38 1.87 10.26
6.72	13.38
30.12	25.85
56.47	48.64
Net %	Cat%
	56.47

## Sector Weighting as of 03-31-2023

0

Asset Allocation as of 03-31-2023

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



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

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

#### Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## T. Rowe Price Retirement | 2045 | TRPKX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

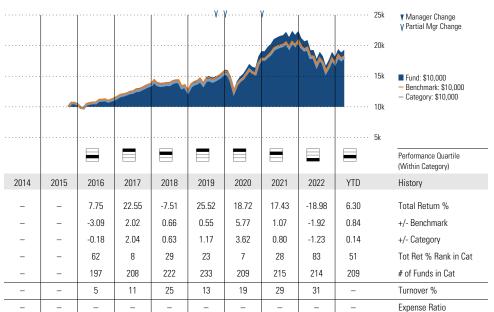
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

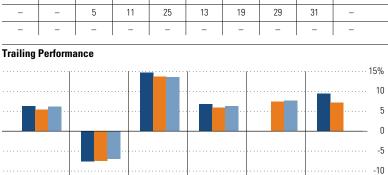
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Morningstar Category

Target-Date 2045



10 year

7.48

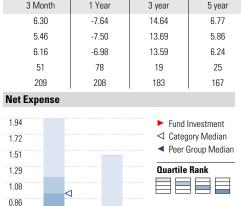
7 65

Since Inception

9.45

7.12

\_



1 Year



Rank

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

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

338/491

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57/209

3 Month

0.65

0.43

0.22



Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

**Total Return %** 

as of 03-31-2023

Benchmark 

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

**Bmark** 

\_

16.87

0 78

Cat

0.19

0.98

98.45

16 74

0.78

2.16

0.08

100.55

100.96

Fund Return %

Fund

0.74

1 01

98.68

17 17

0.81

1.98

0.48

104.00

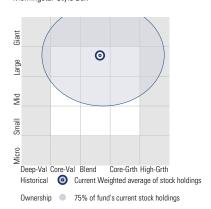
102.00

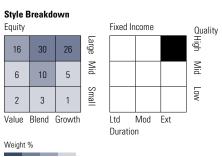
Category

Fund

# T. Rowe Price Retirement | 2045 | TRPKX

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





>50 25-50 10-25 0-10

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

		_,,
0	50	100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

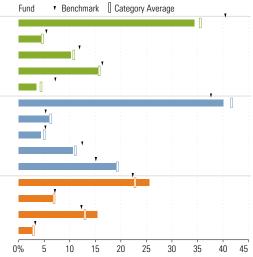
#### Asset Class Net % Cat% US Stocks 59.92 51.55 Non-US Stocks 31.60 28.06 Bonds 2.32 7.32 Cash 4.65 2.02 Other 1.53 11.05 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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



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

#### Total Holdings 24

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



## T. Rowe Price Retirement | 2050 | TRPMX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

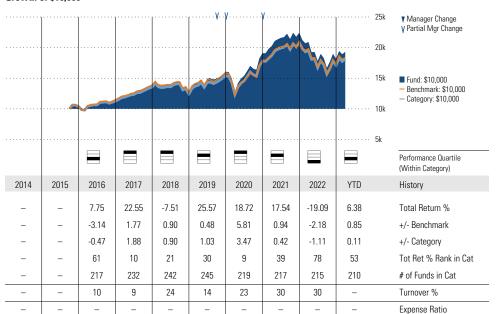
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

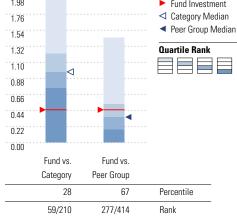




Morningstar Category

Target-Date 2050





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

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

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

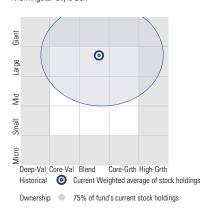
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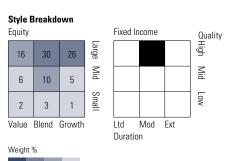


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# T. Rowe Price Retirement | 2050 | TRPMX

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





>50 25-50 10-25 0-10

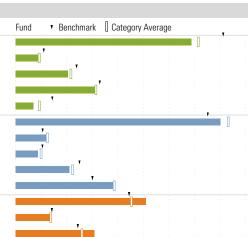
## Top 10 Holdings as of 03-31-2023

0	 100

## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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



5 10 15 20 25 30 35 40 45

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

#### Total Holdings 24

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



Morningstar Category Target-Date 2050 Morningstar USD

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

## T. Rowe Price Retirement | 2055 | TRPNX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

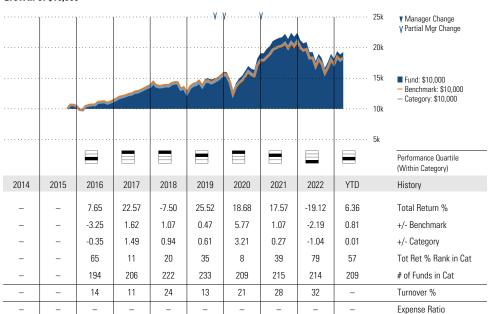
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



Morningstar Category

Target-Date 2055



6.36

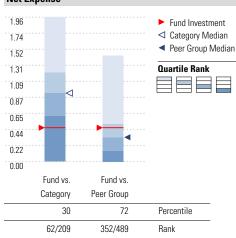
27

167

#### 209 Net Expense

635

57



-7 10

75

208

14 11

31

183

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

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

10

**Total Return %** 

as of 03-31-2023

7 82

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

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

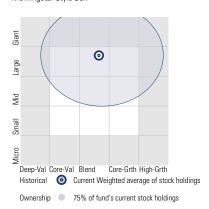
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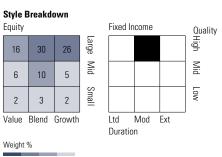


USD

# T. Rowe Price Retirement | 2055 | TRPNX

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





>50 25-50 10-25 0-10

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

, ,	50	100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

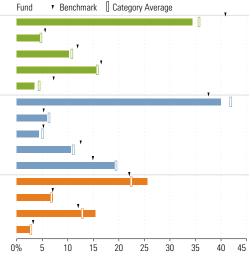
#### Asset Class Net % Cat% US Stocks 61.15 54.19 Non-US Stocks 32.35 30.35 Bonds 0.88 4.83 Cash 4.06 1.50 Other 1.56 9.15 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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



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

#### Total Holdings 24

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



## T. Rowe Price Retirement | 2060 | TRPLX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

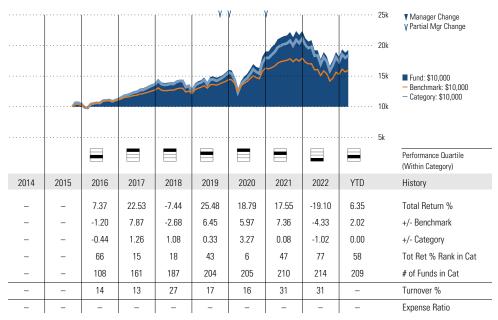




Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

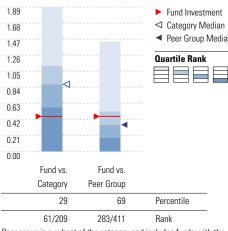




Information Ratio

Up Capture Ratio

Down Capture Ratio



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

 Price/Earnings Ratio
 17.39
 15.15
 16.28

 Price/Book Ratio
 2.51
 2.14
 2.39

 Avg Eff Duration
 7.74
 —
 8.09

1.19

146.16

131.13

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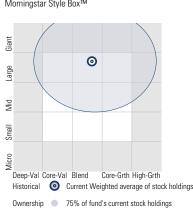
1.12

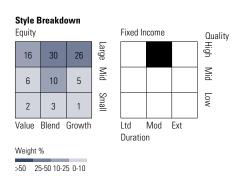
145.42

132.66

# T. Rowe Price Retirement | 2060 | TRPLX

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





# 50 100 0

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

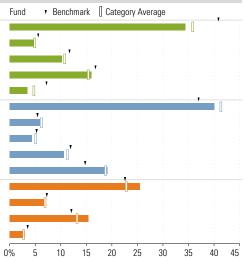
Sensitive

Industrials

Defensive

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

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



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

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

#### Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

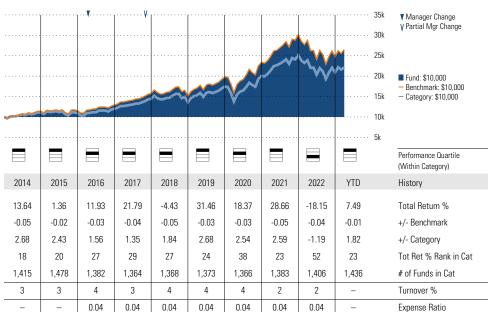
#### **Morningstar Investment Management LLC Analysis**

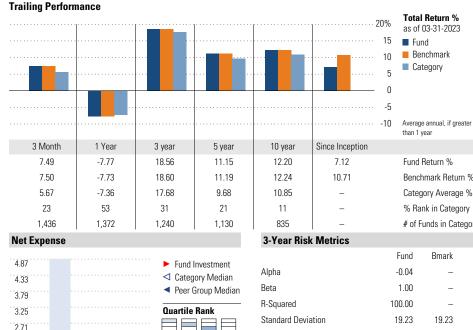
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

# Average annual, if greater than 1 year Fund Return %

Bononnark notann /o
Category Average %
% Rank in Category
# of Funds in Category

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

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.63 19.90 18.81 Price/Book Ratio 3.78 3.64 3.46 Geom Avg Mkt Cap \$B 188.91 170.30 224 69

29.80

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

32

Percentile

ROE

Rank

Fund vs

165/517

Peer Group

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Fund vs

Category

92/1502

7

2.16 1.62 1.08 0.54 



29.71

27.68

Morningstar Category

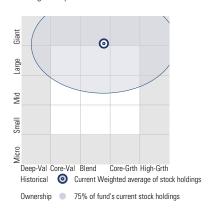
Large Blend

Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

100

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Total Holdings 509

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

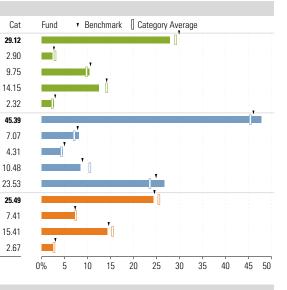


Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

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





## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD



#### 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.

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

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

#### Morningstar Investment Management LLC Analysis

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

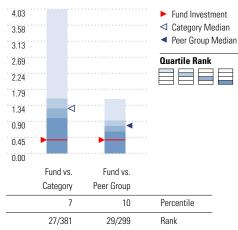
#### **ESG Metrics**

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

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







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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.97 2.09 1 02 0.99 Beta R-Squared 91.94 88.72 Standard Deviation 19.28 18 16 19.08 Sharpe Ratio 0.77 0 70 0.76 Tracking Error 6.57 5.48 Information Ratio 0.42 0.28 Up Capture Ratio 103.03 101.20 Down Capture Ratio 94.25 92.76 . .. .

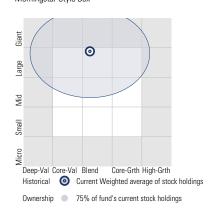
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.76	13.67	10.03
Price/Book Ratio	1.69	1.68	1.22
Geom Avg Mkt Cap \$B	31.30	45.57	34.15
ROE	15.68	17.90	15.97

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# Vanguard International Value Inv VTRIX

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





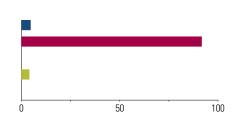


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2023

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

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

Morningstar Category Foreign Large Value

Other

Total

Morningstar Index

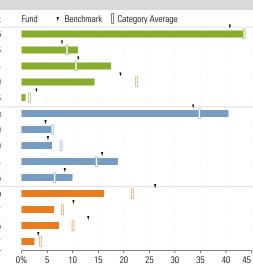
MSCI EAFE NR USD

0.00

100.00

0.30

100.00



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

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.57	2.57	_	_
$oldsymbol{eta}$ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
	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
ightarrow Holcim Ltd	1.57	11.59	23.02	Basic Materials
AIA Group Ltd	1.56	13.15	-4.78	Financial Services
RELX PLC	1.25	14.40	14.42	Industrials
Tencent Holdings Ltd	1.22	15.61	19.46	Communication Svc
Baidu Inc ADR	1.19	16.81	31.95	Communication Svc

## Total Holdings 211

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

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