# American Funds American Balanced R6 RLBGX

#### Portfolio Manager(s)

Hilda Applbaum since 01-1999 Alan Berro since 03-2006 Jeffrey Lager since 03-2011 Paul Benjamin since 07-2014 Anne-Marie Peterson since 10-2015 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018 Mark Casey since 10-2019 Ritchie Tuazon since 10-2020 Jin Lee since 03-2023 Chit Purani since 03-2023

#### Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity 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 24.26 years.

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

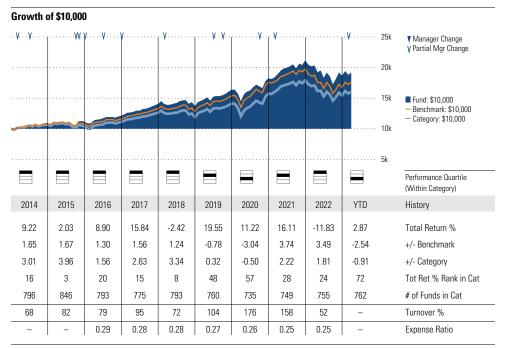
Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

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

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

#### ESG Metrics

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



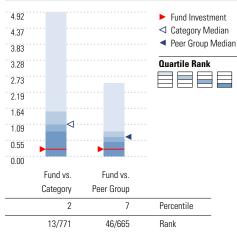
Morningstar Category

Moderate Allocation



Beta

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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.90 0.49 0.95 0.98 R-Squared 95.92 94.16 Standard Deviation 12.78 12 45 12.92 Sharpe Ratio 0 72 0.67 0.68 Tracking Error 2 58 3.03 Information Ratio 0.21 0.10 Up Capture Ratio 100.73 100.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.64	17.24	17.70
Price/Book Ratio	3.38	2.76	2.98
Avg Eff Duration	6.32	-	5.29

97.76

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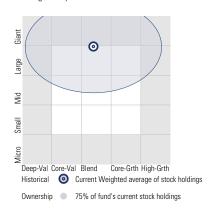
98.35

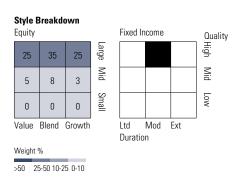
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# American Funds American Balanced R6 RLBGX

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





# 

Bmark

33.49

3.94

10.91

15.30

3.34

43.66

6.65

4.99

10.69

21.33

22.86

7.00

13.04

2.82

Fund

26.84

4.25

8.99

10.30

3.30

44.02

7.35

7.05

9.74

19.88

29.16

10.68

16.28

2.20

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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3

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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** 

#### Asset Class Net % Cat% US Stocks 52.49 45.82 Non-US Stocks 8.50 10.52 Bonds 28.18 35.47 Cash 6.39 4.71 4.44 Other 3.49 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 0 31.65 3.92 10.09 15.13 2.51 42.41 6.46 5.34 10.98 19.63 25.95 7.28 15.45 3.22 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
$\oplus$ Capital Group Central Cash Fund	-	8.05	8.05	_	_
∋ Cap Grp Cent Fd Ser Ii	-	4.31	12.36	-	-
⊕ Microsoft Corp	-	3.98	16.34	20.50	Technology
$\ominus$ Broadcom Inc	-	2.86	19.19	15.56	Technology
$\ominus$ UnitedHealth Group Inc	-	2.10	21.29	-10.55	Healthcare
Philip Morris International Inc	_	2.01	23.30	-2.66	Consumer Defensive
蓉 Cash And Other Assets Less Liablities	-	1.93	25.23	-	-
$\oplus$ The Home Depot Inc	-	1.38	26.61	-5.90	Consumer Cyclical
⊖ Pfizer Inc	-	1.18	27.78	-19.57	Healthcare
$\oplus$ Federal National Mortgage Association 4.5%	05-2053	1.17	28.95	_	-

🕀 Increase  $\ominus$  Decrease 🗱 New to Portfolio

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Morningstar Category Moderate Allocation Morningstar Index Morningstar US Mod Tgt Alloc NR USD average.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

**Morningstar Investment Management LLC Analysis** 

qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Rating

Low Risk

1-Low

2

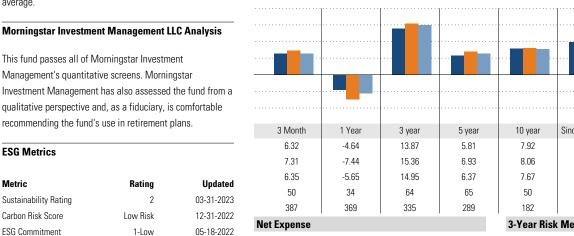
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar

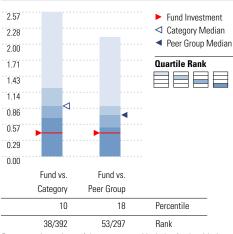
# American Funds Capital World Gr&Inc R6 RWIGX

Global Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

Portfolio Manager(s) Growth of \$10,000 Sung Lee since 02-2006 W 25 V Manager Change Alfonso Barroso since 02-2007 V Partial Mgr Change Michael Cohen since 11-2014 20k Jin Lee since 02-2019 Lara Pellini since 02-2019 15 Fund: \$10.000 - Benchmark: \$10,000 Leo Hee since 10-2019 Category: \$10,000 Jeremy Burge since 01-2020 10k Renaud Samyn since 02-2020 · · · · · · · 5k \_ Performance Quartile Quantitative Screens (Within Category) *Performance:* The fund has finished in the Global Large-2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence. 4.36 -1.88 6.85 25.08 -9.97 25.74 15.78 15.15 -17.01 6.32 Total Return % 0.48 -0.86 -0.47 0.20 -1.01 1.11 -0.56 -3.39 1.35 -0.99 +/- Benchmark *Management:* The fund's management has been in -0.96 -0.08 0.09 0.48 -0.34 0.69 2.80 2.82 -2.57 -0.03 +/- Category place for 17.17 years. 39 64 45 21 56 52 34 78 44 50 Tot Ret % Rank in Cat Style: The fund has landed in its primary style box — 279 302 329 369 387 # of Funds in Cat 275 293 346 369 368 Large Blend — 100 % of the time over the past three years. 36 35 35 35 49 23 36 32 32 \_ Turnover % \_ 0.45 0.45 0.44 0.43 0.42 0.41 0.42 \_ Expense Ratio Net Expense: The fund's expense ratio of 0.42 is 57.14% lower than the Global Large-Stock Blend category **Trailing Performance** 





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

	20% 15 10 5 0 -5	as of E Fur Be	nchmark tegory	
	-10	Average than 1 y	e annual, if grea /ear	ter
ce Inception				
9.81			Return %	
5.67		Bench	nmark Returr	1 %
-		Categ	ory Average	%
-		% Ra	nk in Catego	ry
-		# of F	unds in Cate	gory
etrics				
	I	und	Bmark	Cat
	-	1.02	-	0.18
		0.98	-	0.96
	9	6.90	-	92.95
	1	7.97	18.04	18.03
		0.75	0.82	0.80
		3.18	-	4.69
	-	0.47	-	-0.07
	9	6.85	-	97.74
)	10	1.30	-	98.26
CS				
	I	und	Bmark	Cat
)	1	6.14	16.19	16.95

**Total Return %** 

	Fund	Bmark	Cat
Price/Earnings Ratio	16.14	16.19	16.95
Price/Book Ratio	2.93	2.46	2.68
Geom Avg Mkt Cap \$B	96.09	91.37	77.95
ROE	24.52	24.43	22.62

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metric

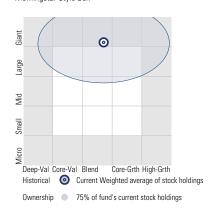
Standard Deviation

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# American Funds Capital World Gr&Inc R6 RWIGX

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





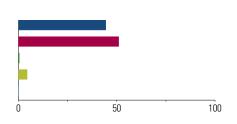


Weight %

<25

>50 25-50 10-25 0-10

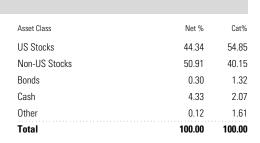
#### World Regions % Equity 03-31-2023



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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	I
Դ	Cyclical	29.61	34.80	32.63	
æ	Basic Materials	7.28	4.81	5.43	ļ
	Consumer Cyclical	10.04	10.69	10.51	
ц.	Financial Services	11.45	16.64	14.20	
俞	Real Estate	0.84	2.66	2.49	ļ
v.	Sensitive	43.83	42.50	41.91	
	Communication Services	5.79	7.07	5.91	į
•	Energy	5.60	5.26	4.78	ļ
¢	Industrials	13.48	10.30	14.91	
	Technology	18.96	19.87	16.31	
-	Defensive	26.56	22.69	25.47	
F	Consumer Defensive	8.27	7.52	8.16	
٠	Healthcare	15.59	12.36	13.04	
<b>9</b>	Utilities	2.70	2.81	4.27	
					0

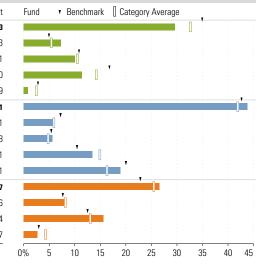


Morningstar Index

MSCI ACWI NR USD

**Morningstar Category** 

Global Large-Stock Blend



	Greater Asia	Fund % 19.20	Cat % 13.51	Americas	Fund % 53.85	Cat % 61.72	Greater Europe	Fund % 26.96	Cat % 24.75	Market Maturity	Fund %
	Japan	6.92	5.38	North America	50.90	60.85	United Kingdom	6.25	6.44	Developed Markets	92.03
	Australasia	1.89	1.16	Central/Latin	2.95	0.87	W euro-ex UK	20.57	17.92	Emerging Markets	7.97
	Asia-4 Tigers	5.36	3.70				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	5.03	3.27				Africa	0.14	0.35		
	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	4.27	4.27	_	_
∋ Microsoft Corp	3.11	7.38	20.50	Technology
⇒ Broadcom Inc	2.95	10.33	15.56	Technology
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.51	12.84	19.45	Technology
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	2.09	14.93	24.19	Consumer Cyclical
$\ominus$ UnitedHealth Group Inc	1.83	16.76	-10.55	Healthcare
$\ni$ ASML Holding NV	1.75	18.52	24.37	Technology
$\ni$ Philip Morris International Inc	1.60	20.12	-2.66	Consumer Defensive
Abbott Laboratories	1.35	21.47	-7.30	Healthcare
$\ominus$ Vale SA	1.28	22.75	-7.61	Basic Materials

#### Total Holdings 355

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

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# 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.

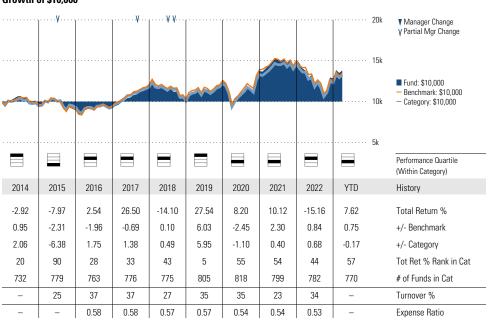
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

#### **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

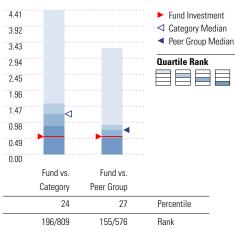
Tracking Error

**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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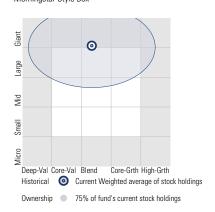


MSCI ACWI Ex USA NR USD

Growth of \$10,000

# American Funds Intl Gr and Inc R6 RIGGX

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





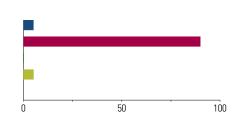


Weight %

<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

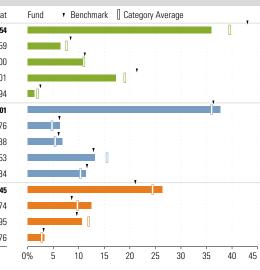
		Fund	Bmark	Cat
Դ	Cyclical	35.99	42.87	39.54
æ.	Basic Materials	6.37	8.26	7.59
A	Consumer Cyclical	11.01	11.04	11.00
цф	Financial Services	17.27	21.23	19.01
ŵ	Real Estate	1.34	2.34	1.94
w	Sensitive	37.70	36.20	36.01
g	Communication Services	6.33	6.07	4.76
•	Energy	6.81	5.92	5.38
¢	Industrials	13.17	12.74	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 World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

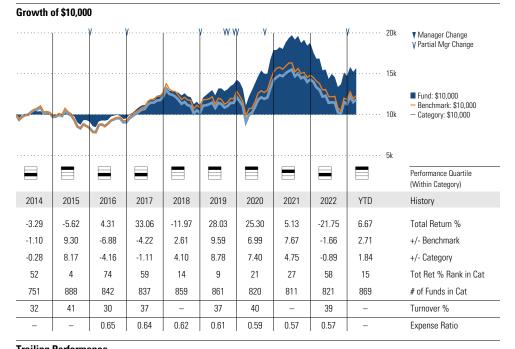
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

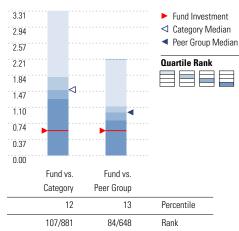
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Alpha

Beta



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

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

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

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**Morningstar Category** 

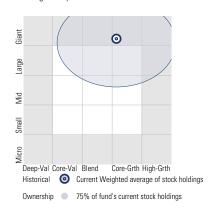
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

# American Funds New World R6 RNWGX

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



#### Style Breakdown

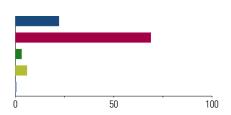


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2023



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

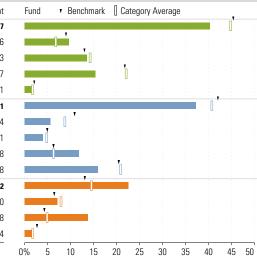
Asset Allocation as of 03-31-2023

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

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

Diversified Emerging Mkts

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



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

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

25-50

50-75

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

### Total Holdings 592

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

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# Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

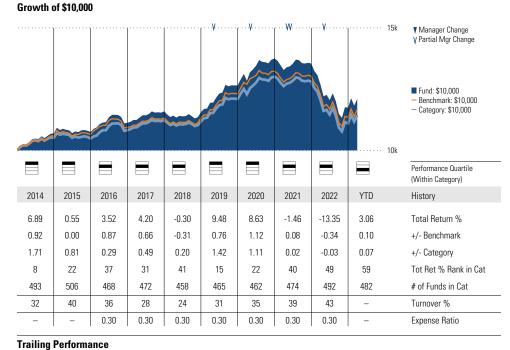
#### **ESG Metrics**

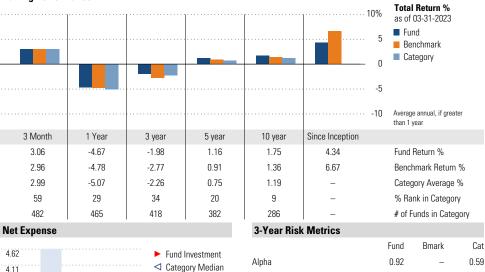
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

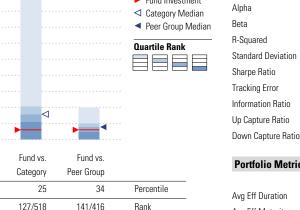


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

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

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

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3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

6 2 9

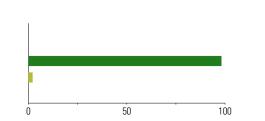
-0 60

# Baird Aggregate Bond Inst BAGIX

## 

Ltd Mod Ext Duration

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



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

## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

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

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

#### Total Holdings 1654

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

# DFA US Small Cap Value I DFSVX

## Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### 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 11.09 years.

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

Net Expense: The fund's expense ratio of 0.3 is 73.68% 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	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022



Russell 2000 Value TR USD

Morningstar Index

.**V**. . . . . . . . . . . V. . . V 20k V Manager Change V Partial Mgr Change 15k Fund: \$10.000 - Benchmark: \$10,000 10k - Category: \$10,000 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 3.48 -7.81 28 26 7.21 -15.13 18.12 2.23 39.84 -3.52 -0.06 Total Return % -0.34 11.57 10.96 -0.74 -3.48 -0.63 -2.27 -4.27 -2.40 0.60 +/- Benchmark 0.33 +/- Category 0.14 -1.10 2.27 -1.33 -3.31 -1.79 8.27 6.64 -1.72 58 71 33 67 48 82 58 12 10 72 Tot Ret % Rank in Cat 484 529 512 502 479 478 486 495 # of Funds in Cat 498 503 9 9 19 24 27 19 18 22 23 \_ Turnover %

#### **Trailing Performance**

0.52

0.52

0.52

0.53

0.52

0.42

Alpha

Beta

0.33

\_

Expense Ratio

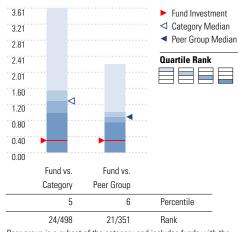
**Total Return %** 

as of 03-31-2023

Fund

\_





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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 8.35 4.01 1 00 0.96 R-Squared 96.54 93.02 Standard Deviation 23 44 23.03 22.89 Sharpe Ratio 1.23 0.89 1.03 Tracking Error 4.36 6.15 Information Ratio 2.35 0.65 Up Capture Ratio 112.16 101.34 Down Capture Ratio 86.79 89.27 **Portfolio Metrics** 

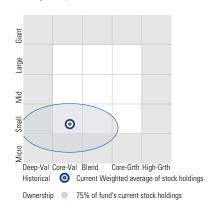
	Fund	Bmark	Cat
Price/Earnings Ratio	7.84	10.00	10.53
Price/Book Ratio	1.13	1.33	1.49
Geom Avg Mkt Cap \$B	2.48	1.94	3.66
ROE	14.53	7.30	16.75

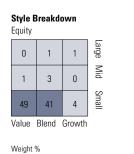
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# DFA US Small Cap Value I DFSVX

**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
€ Future on E-mini S&P 500 Futures	1.67	1.67	_	_
Đ Ssc Government Mm Gvmxx	1.56	3.23	-	-
igeq Amkor Technology Inc	0.93	4.16	8.82	Technology
Commercial Metals Co	0.81	4.97	1.90	Basic Materials
Taylor Morrison Home Corp	0.80	5.78	26.06	Consumer Cyclical
Avnet Inc	0.69	6.47	9.40	Technology
F N B Corp	0.69	7.15	-10.19	Financial Services
Sanmina Corp	0.67	7.82	6.46	Technology
Murphy Oil Corp	0.67	8.49	-13.38	Energy
igap Triton International Ltd Ordinary Shares	0.66	9.15	-7.07	Industrials
Encore Wire Corp	0.66	9.81	34.74	Industrials
GATX Corp	0.64	10.45	3.98	Industrials
ightarrow Element Solutions Inc	0.64	11.09	6.60	Basic Materials
Đ United States Steel Corp	0.63	11.72	4.39	Basic Materials
$\ominus$ WESCO International Inc	0.62	12.34	23.73	Industrials

#### Total Holdings 973

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

0 50 100

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

49.19

7.85

15.28

25 15

0.91

40.37

1.85

8.64

20.66

922

10.44

5.81

4.41

0.22

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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3

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Energy

¢

F

Utilities

#### Asset Class Net % Cat% **US Stocks** 96.60 92.81 Non-US Stocks 2.16 3.20 Bonds 0.00 0.00 Cash 1.18 3.97 0.06 Other 0.02 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

#### Benchmark [] Category Average Cat Fund 50.91 6.35 14.69 23 12 6.75 36.01 1.94 6.30 18.15 9.62 13.09 4.17 5.98 2.94 0% 5 10 15 20 25 30 35 40 45 50 55

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# **Eaton Vance Income Fund of Boston R6** EIBRX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

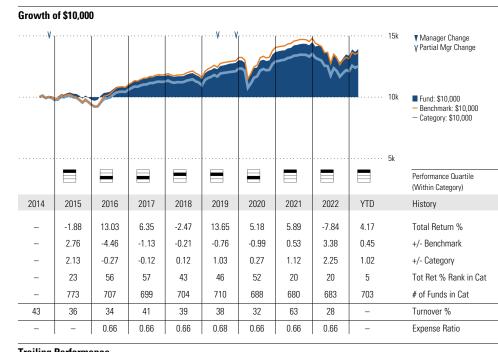
Management: The fund's management has been in place for 8.41 years.

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

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





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

ICE BofA US High Yield TR USD

Morningstar Index

# Eaton Vance Income Fund of Boston R6 EIBRX

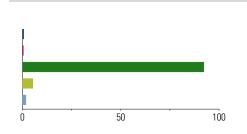
## Style Analysis as of 03-31-2023





Duration

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



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

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	۲	Ber	nchm	ark	Cate	egor	уA	vera	age			
Government	0.00	-	2.03	10												
Treasury	0.00	-	1.47	1												
Inflation – Protected	0.00	-	0.01	ĺ												
Agency/Quasi Agency	0.00	-	0.11	0												
Other Government Related	0.00	-	0.44	0												
Corporate	97.09	-	87.74													
Corporate Bond	92.27	-	85.94												 ]	
Bank Loan	3.68	-	1.26													
Convertible	0.32	-	0.45	0												
Preferred	0.82	-	0.09	0												
Securitized	0.00	-	1.39	1												
Agency MBS Pass-Through	0.00	-	0.03	0												
Agency MBS ARM	0.00	-	0.00	]												
Agency MBS CMO	0.00	-	0.07	0												
Non-Agency Residential MBS	0.00	-	0.15	0												
Commercial MBS	0.00	-	0.08	[												
Asset-Backed	0.00	-	1.06	0												
Covered Bond	0.00	-	0.00													
Municipal	0.00	-	0.03	0												
Cash & Equivalents	2.91	-	5.61													
Other	0.00	-	3.22													

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

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

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

#### Total Holdings 446

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

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

92.19 5.22 1.68	93.07 4.76 1.55
92.19	93.07
0.35	0.04
0.56	0.57
Net %	Cat%
	0.56

# Federated Hermes Govt Ultrashort R6 FGULX

## Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

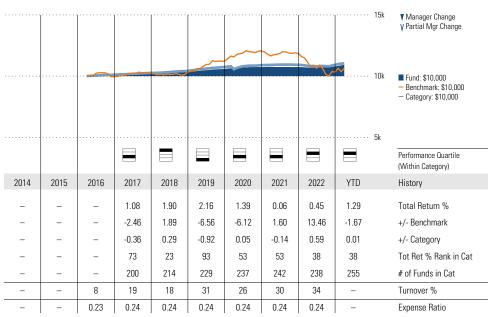
Management: The fund's management has been in place for 25.74 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Ultrashort Bond





Fund vs. Category	Fund vs. Peer Group	
24	24	Percentile
62/262	47/196	Rank
 in a subac	t of the optogon i o	مط تممان طمم فيصطم بينغ

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.26
 4.43
 0.91

 Avg Eff Maturity
 5.30
 1.90

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

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Morningstar Index

Bloomberg US Agg Bond TR USD



# Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

36.14

7.53

20.05

19.36

1.88

1.94

0.34

12.75

## Style Analysis as of 03-31-2023



**Credit Rating Breakdown** 

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

Asset Allocati	on as of 03-31-2023		
			Asset Class
			ASSEL CIGSS
			US Stocks
			Non-US Stocks
			Bonds
			Cash
			Other
0	50	100	Total

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

	Fund	Bmark	Cat	Fund	T Rer	nchmar	k Ir	ategor	ν Δνα	orano				
•				Tunu		ioninai		atogoi	y Av.	Jugo				
Government	3.78	-	24.26				U <sub>i</sub> i							
reasury	1.06	-	17.14											
nflation – Protected	0.00	-	0.00											
Agency/Quasi Agency	2.72	-	3.10											
Other Government Related	0.00	-	4.02											
Corporate	0.00	-	30.09	I			0							
Corporate Bond	0.00	-	29.92				0							
Bank Loan	0.00	-	0.09	0										
Convertible	0.00	-	0.08	0										
Preferred	0.00	-	0.00	0										
Securitized	67.95	-	22.82											
Agency MBS Pass-Through	0.27	-	4.56	1										
Agency MBS ARM	0.14	-	0.58	0										
Agency MBS CMO	67.54	-	1.67						-					
Non-Agency Residential MBS	0.00	-	0.19	0										
Commercial MBS	0.00	-	0.57	0										
Asset-Backed	0.00	-	15.25		[									
Covered Bond	0.00	-	0.00											
Municipal	0.00	-	0.82											
Cash & Equivalents	28.27	-	20.07			0								
Other	0.00	-	1.92	[										
				0% 5	10 15	20	25 30	) 35	40	45	50	55	60	65 70

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

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

#### Total Holdings 182

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

71.73

28.27

0.00

100.00

Cat%

0.17

0.00

68.64

31.04

0.15

100.00

# Invesco Diversified Dividend R6 LCEFX

## Portfolio Manager(s)

Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021 Craig Leopold since 03-2022

#### Quantitative Screens

*Performance:* The fund has finished in the 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 7.1 years.

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

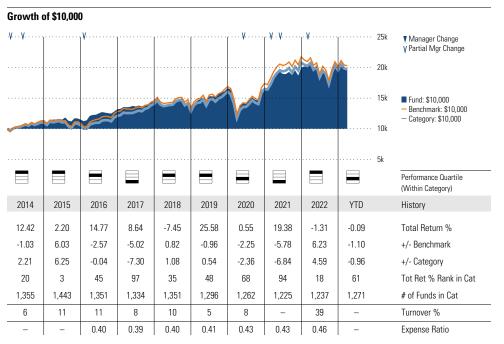
Net Expense: The fund's expense ratio of 0.46 is 49.45% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Large Value

#### **Trailing Performance Total Return %** 20% as of 03-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -0.09 -4.03 16.02 7.37 8.50 9.43 1.01 -5.91 17.93 7.50 9.13 11.53 0.87 18.93 7 78 -5 10 912 \_ 61 38 82 62 73 1.271 1.241 1.159 1.107 825 Net Expense **3-Year Risk Metrics**

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

#### 3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 Fund vs Fund vs Peer Group Category 14 20 Percentile 182/1291 179/899 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.

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.89 1.20 0.84 0.98 94.66 94.19 Standard Deviation 15 45 17.94 18 13 0.96 0.94 0.98 4.60 4.44 Information Ratio -0.41 0.19 Up Capture Ratio 84.52 99.12 Down Capture Ratio 80.17 93.95

#### **Portfolio Metrics** Fund Bmark

Price/Earnings Ratio	18.38	15.84	12.98
Price/Book Ratio	2.67	2.23	2.16
Geom Avg Mkt Cap \$B	116.90	71.41	110.77
ROE	22.33	16.52	22.51

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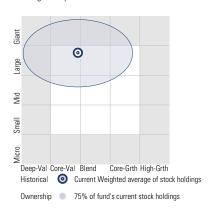
Cat

Morningstar Index

Russell 1000 Value TR USD

# Invesco Diversified Dividend R6 LCEFX

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





Value Blend Growth

Weight %

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber	3.29	3.29	-11.62	Healthcare
Chevron Corp	3.23	6.52	-8.26	Energy
Walmart Inc	2.56	9.08	4.39	Consumer Defensive
Raytheon Technologies Corp	2.54	11.61	-2.42	Industrials
∋ Microsoft Corp	2.53	14.15	20.50	Technology
$\ominus$ Thermo Fisher Scientific Inc	2.33	16.48	4.73	Healthcare
∋ Merck & Co Inc	2.30	18.78	-3.45	Healthcare
€ ConocoPhillips	2.26	21.03	-14.98	Energy
∋ Exxon Mobil Corp	2.18	23.22	0.24	Energy
onumber	2.15	25.36	-12.98	Financial Services
CVS Health Corp	1.97	27.33	-19.61	Healthcare
$oldsymbol{eta}$ Verizon Communications Inc	1.95	29.28	0.36	Communication Svc
Becton, Dickinson and Co	1.93	31.22	-2.30	Healthcare
United Parcel Service Inc Class B	1.91	33.13	12.52	Industrials
$    ext{ }     ext{ $	1.89	35.02	15.96	Industrials

#### Total Holdings 79

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

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Large Value

100

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

¢

F

Utilities

50

Fund

28.45

2.32

6.24

17.93

1.96

35.97

5.54

9.02

12.55

8.86

35.60

9.69

20.14

5.77

Bmark

36.14

4.05

6.26

4.82

35.19

8.13

7.98

10.43

8.65

28.66

7.18

16.21

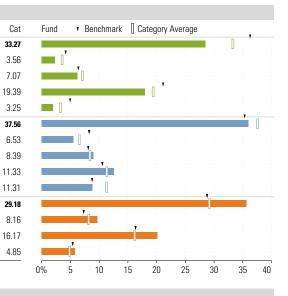
5.27

21 01

#### Russell 1000 Value TR USD Asset Class Net % Cat% US Stocks 94.09 92.04 Non-US Stocks 4.20 5.50 Bonds 0.00 0.14 Cash 1.71 1.32 0.00 Other 0.99 Total 100.00 100.00

Morningstar Index

**Morningstar Category** 



# Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

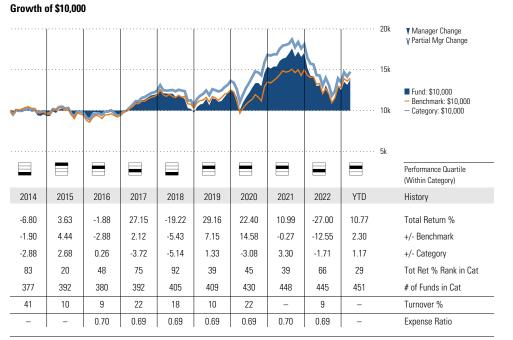
Net Expense: The fund's expense ratio of 0.69 is 34.29% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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

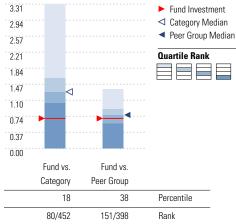
#### **ESG Metrics**

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



## 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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -2.48 -2.31 1 04 Beta 1 1 1 \_ 85.91 **R-Squared** 83.47 Standard Deviation 21 70 18 16 20.74 Sharpe Ratio 0.54 0 70 0.53 Tracking Error 8.38 8.56 Information Ratio -0.22 -0.29 Up Capture Ratio 110.75 101.98

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

125.52

Down Capture Ratio

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114.93

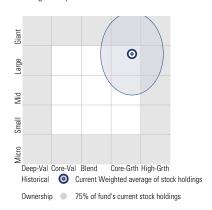
Morningstar Category

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

# Invesco Oppenheimer International Gr R6 OIGIX

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





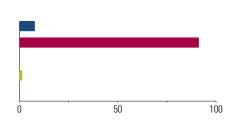


Weight %

<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

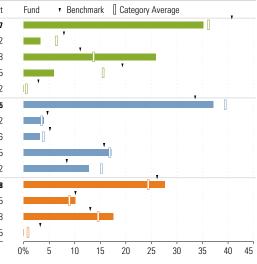
		Fund	Bmark	Cat
Դ	Cyclical	35.21	40.60	36.17
æ.	Basic Materials	3.32	7.74	6.42
<b>~</b>	Consumer Cyclical	25.93	10.93	13.68
,	Financial Services	5.96	19.19	15.55
ŵ	Real Estate	0.00	2.74	0.52
w	Sensitive	37.12	33.42	39.45
	Communication Services	4.01	4.52	3.52
0	Energy	3.18	5.00	3.86
¢	Industrials	17.16	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

Foreign Large Growth MSCI EAFE NR USD

**Morningstar Category** 

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%

Morningstar Index



	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
$\ni$ 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 3 New to Portfolio

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## MFS Growth R6 MFEKX

#### Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 21.01 years.

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

Net Expense: The fund's expense ratio of 0.5 is 47.37% lower than the Large Growth category average.

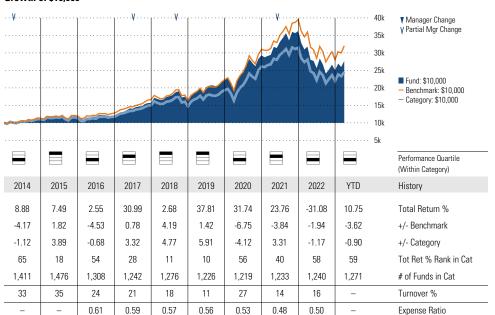
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

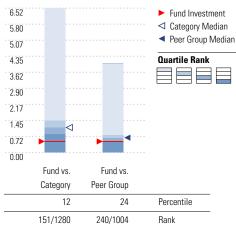
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022











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 -4.68 -2.96 0.94 0.97 Beta R-Squared 97.78 92.72 Standard Deviation 21.89 23.06 23 27 Sharpe Ratio 0.58 0.80 0.66 Tracking Error 3.56 6.33 Information Ratio -1.81 -0.78 Up Capture Ratio 88.14 89.90 Down Capture Ratio 102.44 97.84

	Fund	Bmark	Cat
Price/Earnings Ratio	31.56	25.33	25.60
Price/Book Ratio	6.99	8.50	6.47
Geom Avg Mkt Cap \$B	241.09	241.97	295.21
ROE	31.53	39.31	33.93

Portfolio Matrice

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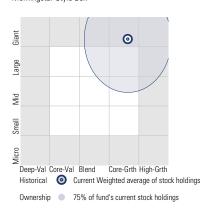


**Morningstar Category** Morningstar Index Large Growth

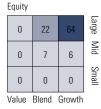
Russell 1000 Growth TR USD

# MFS Growth R6 MFEKX

#### **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	12.82	12.82	20.50	Technology
Apple Inc	5.81	18.63	27.09	Technology
Alphabet Inc Class A	5.41	24.04	17.57	Communication Svc
∋ Amazon.com Inc	5.27	29.31	22.96	Consumer Cyclical
Mastercard Inc Class A	3.81	33.12	4.67	Financial Services
€ NVIDIA Corp	3.73	36.85	90.10	Technology
Visa Inc Class A	3.29	40.14	8.74	Financial Services
MSCI Inc	2.27	42.40	20.62	Financial Services
ightarrow Intuit Inc	2.20	44.60	14.74	Technology
igodolog Thermo Fisher Scientific Inc	2.04	46.64	4.73	Healthcare
Boston Scientific Corp	1.97	48.61	8.13	Healthcare
$ m lacksquare$ Currency Cash CASH_USD	1.91	50.53	_	-
Aon PLC Class A	1.63	52.16	5.23	Financial Services
Vertex Pharmaceuticals Inc	1.62	53.78	9.10	Healthcare
Vulcan Materials Co	1.60	55.38	-1.78	Basic Materials

#### Total Holdings 74

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

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

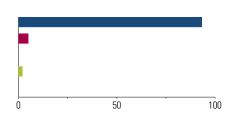
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

29.68

5.26

9.48

12.78

2.16

54.08

8.46

1.19

8.03

36.40

16.23

2.35

13.88

0.00

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

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

Asset Class	Net %	Cat%
US Stocks	93.21	92.67
Non-US Stocks	4.88	4.85
Bonds	0.00	0.00
Cash	1.91	1.38
Other	0.00	1.08
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

#### Benchmark [] Category Average Fund î i ١İ 0% 5 10 15 20 25 30 35 40 45 50 55 60

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# MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

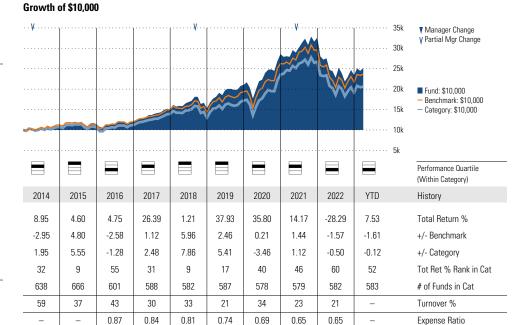
Net Expense: The fund's expense ratio of 0.66 is 38.89% lower than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

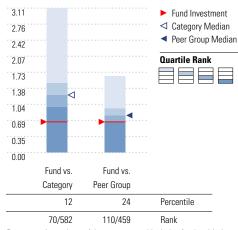
Down Capture Ratio

Morningstar Category

Mid-Cap 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.

as of 03-31-2023 15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Since Inception Fund Return % 12.59 10.74 Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.11 -0.20 0.98 0.91 93.89 90.77 Standard Deviation 21 60 23.08 23.92 0.60 0 68 0.64 5.76 7.25 -0.47 -0.24 94.13 98.57

**Total Return %** 

20%

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

100.70

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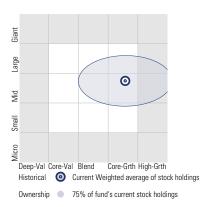
100.96

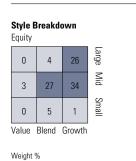
Morningstar Index

Russell Mid Cap Growth TR USD

# MFS Mid Cap Growth R6 OTCKX

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





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

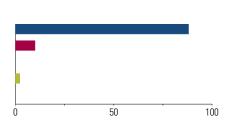
#### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Cadence Design Systems Inc	3.78	3.78	30.78	Technology
➔ MSCI Inc	3.31	7.09	20.62	Financial Services
	3.19	10.28	41.83	Technology
	3.00	13.28	1.76	Financial Services
➔ AMETEK Inc	2.64	15.92	4.19	Industrials
onumber   2.37	18.29	8.94	Industrials	
	2.22	20.51	0.59	Consumer Cyclical
Đ Wolters Kluwer NV	2.16	22.67	19.02	Industrials
ightarrow Steris PLC	2.14	24.82	3.82	Healthcare
$oldsymbol{ heta}$ Currency Cash CASH_USD	2.12	26.94	-	-
🕀 Ulta Beauty Inc	2.07	29.01	16.33	Consumer Cyclical
$ m egin{array}{c} egin{arr$	2.00	31.01	-1.78	Basic Materials
ightarrow lcon PLC	1.87	32.87	9.96	Healthcare
€ NICE Ltd ADR	1.85	34.72	19.03	Technology
	1.83	36.55	22.18	Technology

#### Total Holdings 86

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Bmark

27.76

2.84

16.69

612

2.11

52.45

3.81

4.52

16.27

27.85

19.80

3.20

16.32

0.28

Fund

32.80

2.38

16.48

10.50

3.44

49.15

2.81

2.49

19.05

24.80

18.03

1.05

16.98

0.00

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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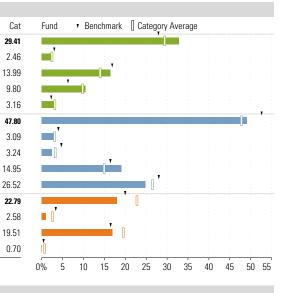
Energy

¢

F

Utilities

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



Morningstar Category Morningstar Index Russell Mid Cap Growth TR USD

Mid-Cap Growth

# PGIM Jennison Small Company R6 PJSQX

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.35 years.

× Style: The fund has landed in its primary style box — Small Growth - 8.82 % of the time over the past three years.

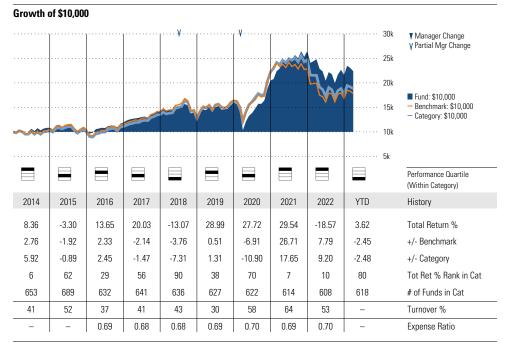
Net Expense: The fund's expense ratio of 0.71 is 40.34% lower than the Small Growth category average.

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

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

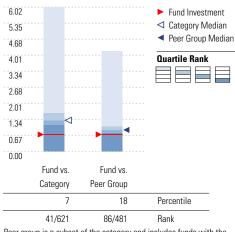
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium 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 Alpha 15.22 2.48 0.85 0.95 Beta 87.60 **R-Squared** 90.45 Standard Deviation 21.83 24 09 24 19 Sharpe Ratio 1.24 0 59 0.67 Tracking Error 8.51 7.74 Information Ratio 1.88 0.27 Up Capture Ratio 113.63 101.11 Down Capture Ratio 69.02 95.22

#### **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 13 62 14 30 20.30

•			
Price/Book Ratio	2.23	3.55	3.51
Geom Avg Mkt Cap \$B	4.78	2.74	4.96
ROE	15.62	12.78	15.34

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Cat

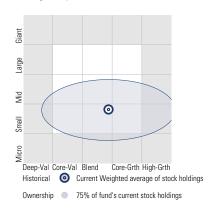
Morningstar Category Morningstar Index

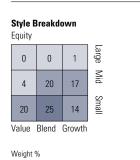
Russell 2000 Growth TR USD

Small Growth

# PGIM Jennison Small Company R6 PJSQX

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





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

		0		
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prudential Govt Money Mkt Fd	3.45	3.45	-	_
Targa Resources Corp	2.47	5.92	-0.27	Energy
Gaming and Leisure Properties Inc	2.46	8.38	1.80	Real Estate
PDC Energy Inc	2.26	10.64	1.73	Energy
Performance Food Group Co	2.26	12.90	3.34	Consumer Defensive
Chord Energy Corp Ordinary Shares - New	2.08	14.98	1.89	Energy
Trinity Industries Inc	1.93	16.91	-16.74	Industrials
Apellis Pharmaceuticals Inc	1.65	18.56	27.56	Healthcare
Axis Capital Holdings Ltd	1.62	20.18	1.46	Financial Services
WEX Inc	1.62	21.80	12.37	Technology
Molina Healthcare Inc	1.59	23.39	-19.00	Healthcare
€ Sprout Social Inc Class A	1.51	24.89	7.83	Technology
🖯 Universal Display Corp	1.44	26.33	43.91	Technology
Shift4 Payments Inc Class A	1.42	27.75	35.53	Technology
KBR Inc	1.39	29.14	4.52	Industrials

#### Total Holdings 123

🕀 Increase 👄 Decrease 🕸 New to Portfolio

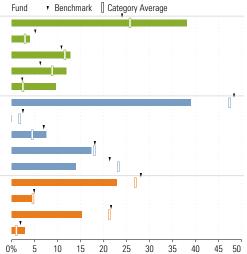
50 100 0

0.00	1.29
3.64	2.35
0.00	0.00
7.94	4.29
88.43	92.09
Net %	Cat%
	88.43 7.94 0.00

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	38.13	23.85	25.73
ŵ.	Basic Materials	3.95	4.97	2.90
A	Consumer Cyclical	12.74	10.67	11.57
ц <b>р</b> ́	Financial Services	11.87	6.07	8.81
ŵ	Real Estate	9.57	2.14	2.45
w.	Sensitive	38.96	48.20	47.39
đ	Communication Services	0.00	2.29	1.73
0	Energy	7.59	6.82	4.47
¢	Industrials	17.37	17.93	17.99
	Technology	14.00	21.16	23.20
<b>→</b>	Defensive	22.91	27.94	26.89
F	Consumer Defensive	4.77	4.73	4.62
٠	Healthcare	15.24	21.46	21.24
9	Utilities	2.90	1.75	1.03



#### Morningstar Category Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

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# PIMCO Commodity Real Ret Strat Inst PCRIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

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

#### **Trailing Performance**



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

Fund

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

Average annual, if g	greater
than 1 year	

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

Cat

3.14

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

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

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

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

57

Percentile

Fund vs

Peer Group

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Fund vs

Category

37

1.05 0.70 0.35 0.00



**Morningstar Category** 

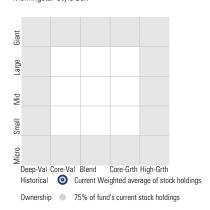
Commodities Broad Basket

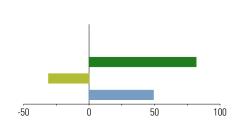
Morningstar Index

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

#### Style Breakdown



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

Weight %

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

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

#### Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

# PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

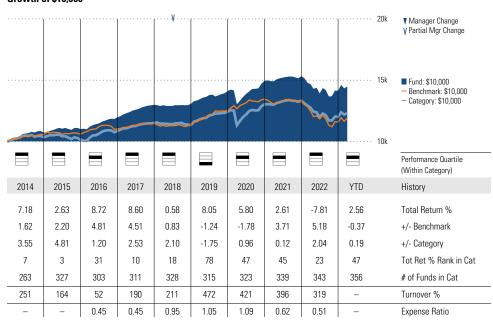
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

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



**Morningstar Index** Bloomberg US Universal TR USD





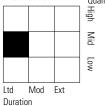
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

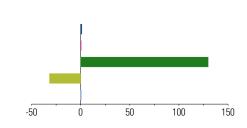
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# PIMCO Income Insti PIMIX

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





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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 03-31-2023

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

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

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

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

#### Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

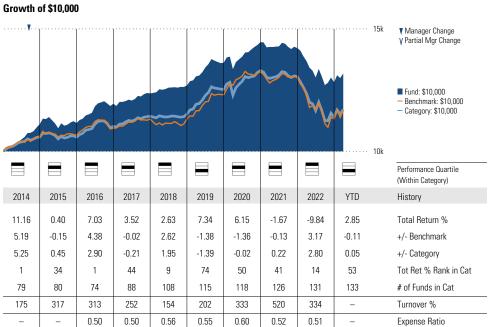
Net Expense: The fund's expense ratio of 0.51 is 29.17% lower than the Global Bond-USD Hedged category average.

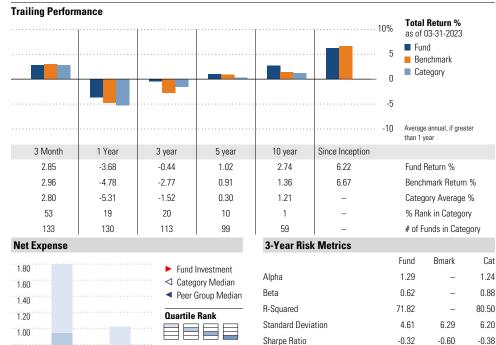
#### **Morningstar Investment Management LLC Analysis**

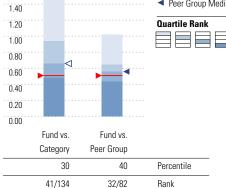
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Updated 03-31-2023 Sustainability Rating 3







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

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

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

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3.41

0.68

72.69

56.51

Cat

1.24

0.88

3.11

0.54

102.61

86.07

Cat

6.49

8.06

Morningstar Category Morningstar Index Global Bond-USD Hedged

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 03-31-2023





Duration

	-			
			100	150
-50	U	50	100	150

## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Morningstar Category	Mo
Global Bond-USD Hedged	Blo

orningstar Index Bloomberg US Agg Bond TR USD

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

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	-
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	-
$\oplus$ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	-
① 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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# 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

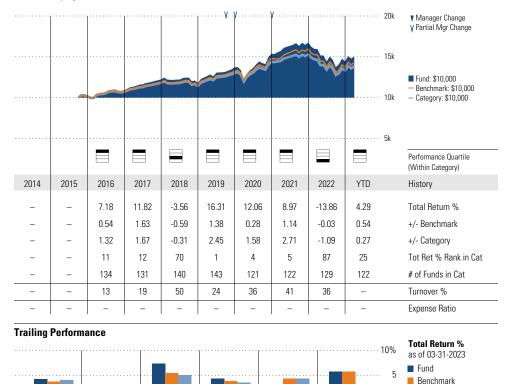




Target-Date 2000-2010

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

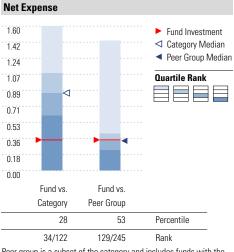
7.33

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

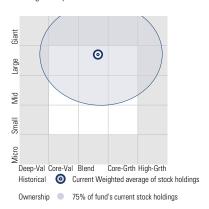
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	16.54	16.30
Price/Book Ratio	2.51	2.40	2.47
Avg Eff Duration	5.65	-	5.88

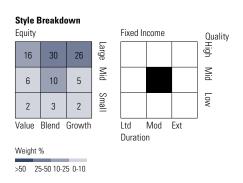
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# T. Rowe Price Retirement | 2010 | TRPAX

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** 

**b** Cyclical

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3

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Energy

¢

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.

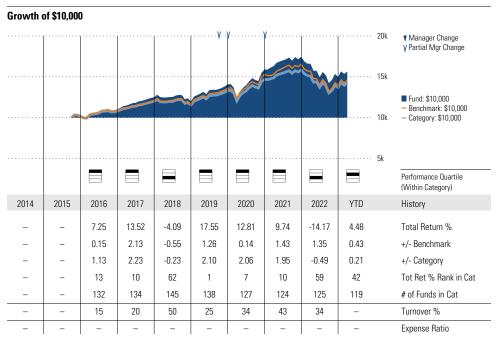
Net Expense: The fund's expense ratio of 0.36 is 38.98% lower than the Target-Date 2015 category average.

#### 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**

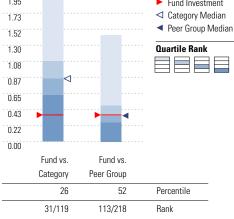
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
ESG Commitment	1-Low	02-15-2022



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

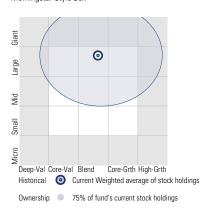
0.99

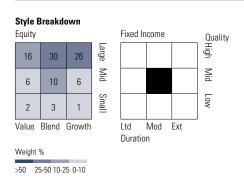
Morningstar Index Morningstar Lifetime Mod 2015 TR

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

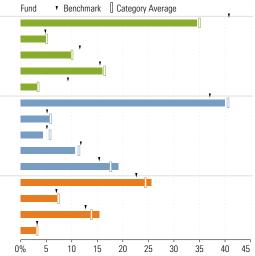
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

## 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.

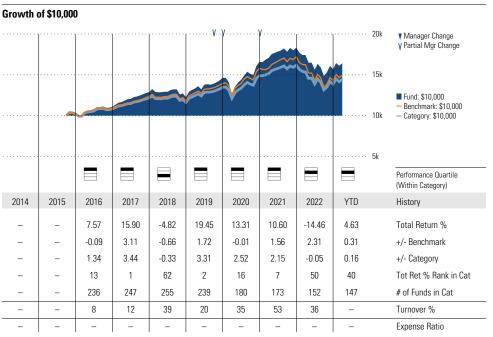
Net Expense: The fund's expense ratio of 0.37 is 39.34% lower than the Target-Date 2020 category average.

#### **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**

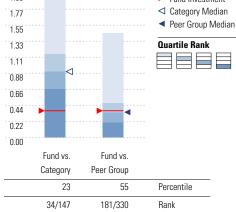
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
ESG Commitment	1-Low	02-15-2022



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

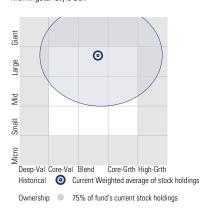
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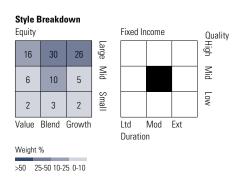


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# 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

**b** 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.

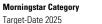
#### **Morningstar Investment Management LLC Analysis**

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.

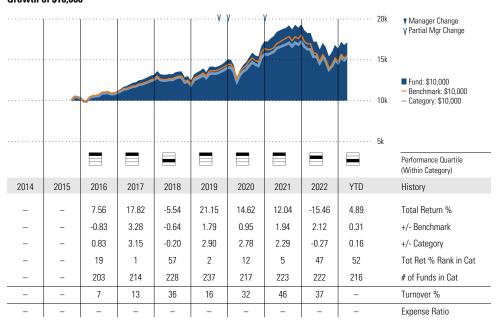
#### **ESG Metrics**

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



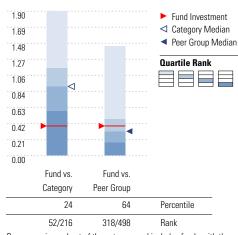


Morningstar Index Morningstar Lifetime Mod 2025 TR USD









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

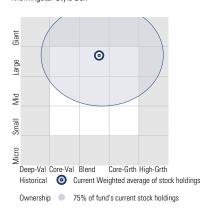
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.42	16.05	16.52
Price/Book Ratio	2.51	2.32	2.43
Avg Eff Duration	6.23	_	6.54

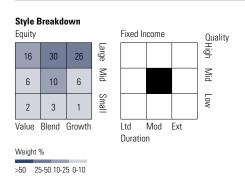
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# T. Rowe Price Retirement I 2025 I TRPHX

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** 

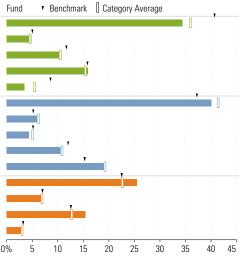
Target-Date 2025

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.

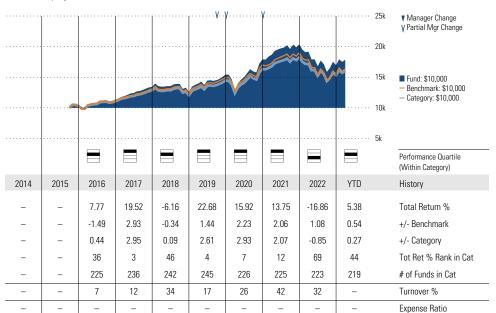
#### **Morningstar Investment Management LLC Analysis**

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



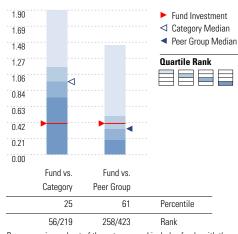


Morningstar Category

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

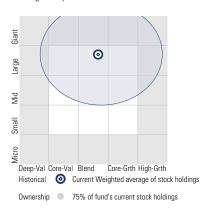
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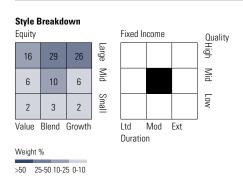


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# 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

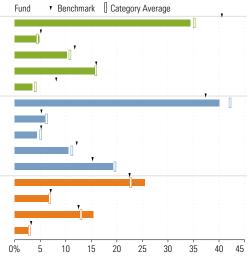
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### 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**

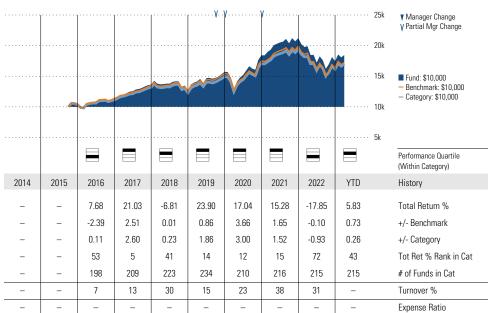
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000

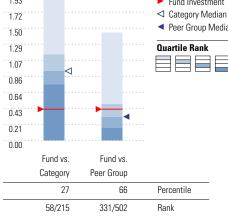


Target-Date 2035

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

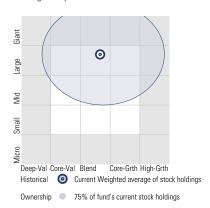
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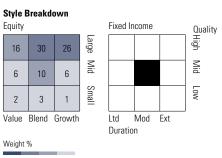


Cat

# 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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3

đ

¢

Utilities

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

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

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

#### **Total Holdings** 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## T. Rowe Price Retirement I 2040 I TRPDX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

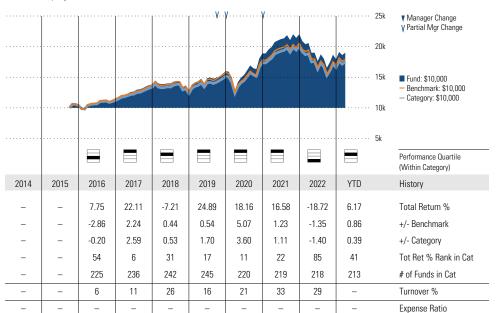
#### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

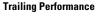
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



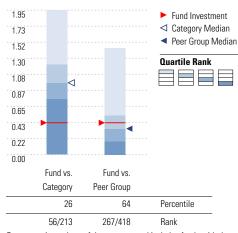


Morningstar Category

Target-Date 2040







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

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

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

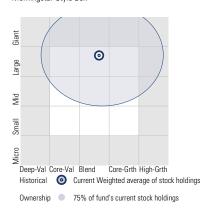
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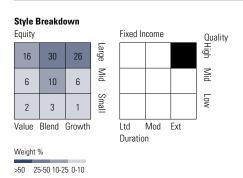


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# T. Rowe Price Retirement | 2040 | TRPDX

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





50

100

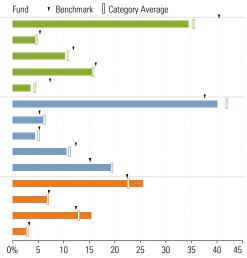
30.12 6.72 5.21 1.47	25.85 13.38 1.87 10.26
6.72	13.38
30.12	25.85
56.47	48.64
Net %	Cat%
	56.47

## Sector Weighting as of 03-31-2023

0

Asset Allocation as of 03-31-2023

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Growth Stock Z	_	14.72	14.72	-	_
Đ T. Rowe Price Value Z	-	14.49	29.20	-	_
Đ T. Rowe Price Equity Index 500 Z	-	9.25	38.45	-	_
ightarrow T. Rowe Price Overseas Stock Z	-	7.79	46.24	-	_
$\supset$ T. Rowe Price International Value Eq Z	-	6.64	52.88	-	-
$\ominus$ T. Rowe Price International Stock Z	-	6.60	59.48	-	-
Đ T. Rowe Price US Large-Cap Core Z	-	4.93	64.41	_	_
🕀 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.

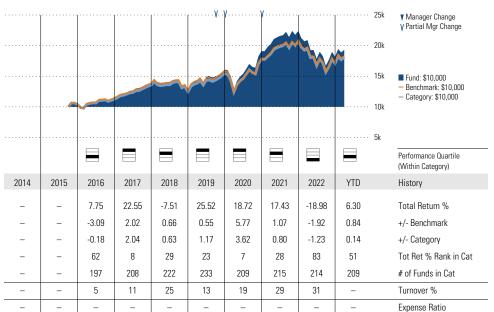
#### Morningstar Investment Management LLC Analysis

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**

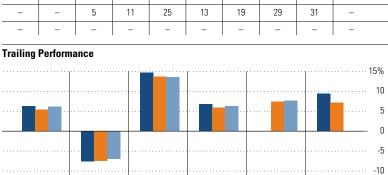
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Morningstar Category

Target-Date 2045



10 year

7.48

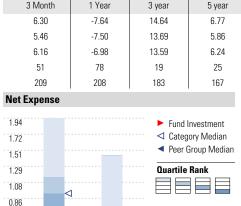
7 65

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

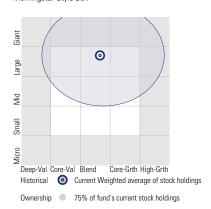
102.00

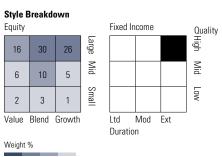
Category

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

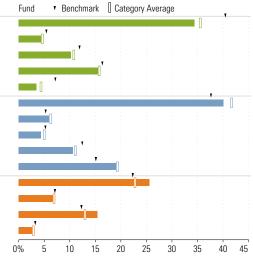
#### Asset Class Net % Cat% US Stocks 59.92 51.55 Non-US Stocks 31.60 28.06 Bonds 2.32 7.32 Cash 4.65 2.02 Other 1.53 11.05 Total 100.00 100.00

**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.

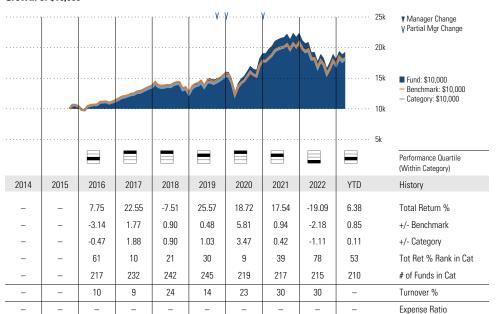
#### **Morningstar Investment Management LLC Analysis**

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

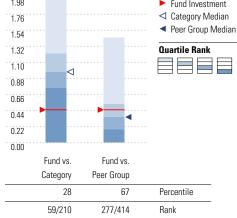




Morningstar Category

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

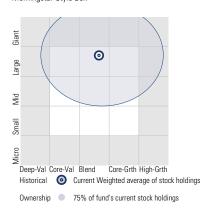
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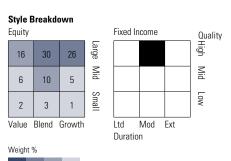


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# T. Rowe Price Retirement | 2050 | TRPMX

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





>50 25-50 10-25 0-10

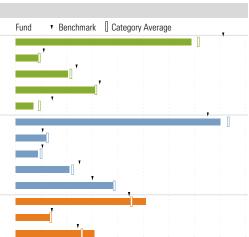
## Top 10 Holdings as of 03-31-2023

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.

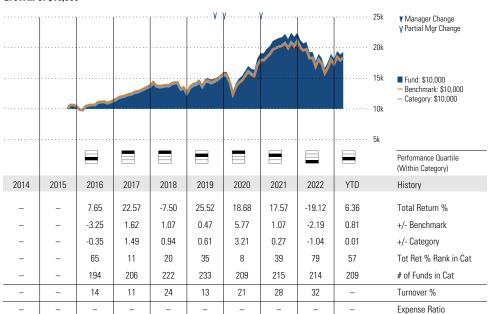
#### **Morningstar Investment Management LLC Analysis**

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

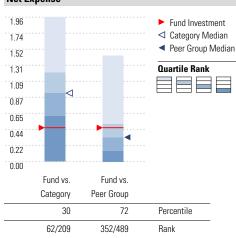
27

167

#### 209 Net Expense

6 35

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

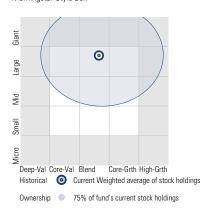
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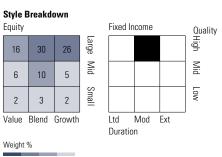


USD

# 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

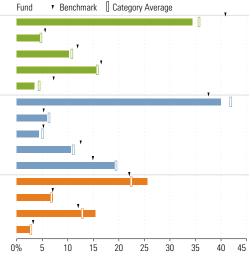
#### Asset Class Net % Cat% US Stocks 61.15 54.19 Non-US Stocks 32.35 30.35 Bonds 0.88 4.83 Cash 4.06 1.50 Other 1.56 9.15 Total 100.00 100.00

**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

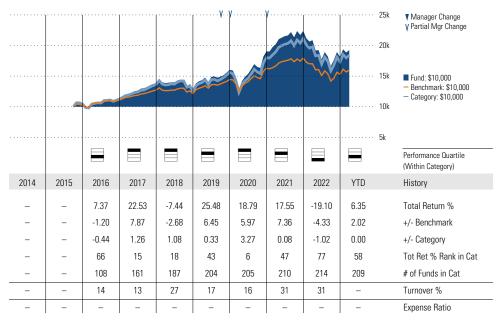




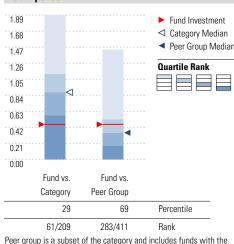
Target-Date 2060

## Morningstar Index

Morningstar Mod Tgt Risk TR USD







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

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

7 74

Avg Eff Duration

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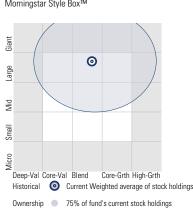


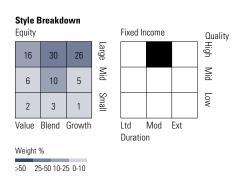
Cat

8.09

# T. Rowe Price Retirement | 2060 | TRPLX

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





# 50 100 0

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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3

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Energy

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Utilities

Cyclical

Sensitive

Industrials

Defensive

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

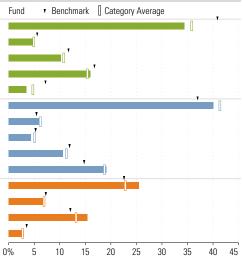
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

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



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

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

#### Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

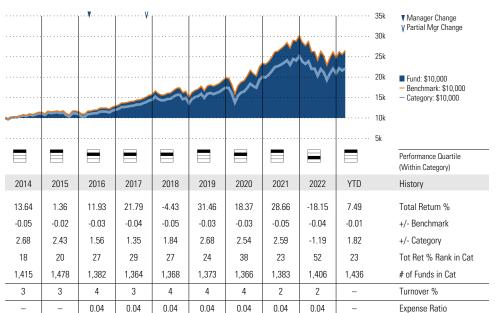
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

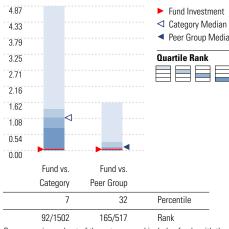
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





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

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

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

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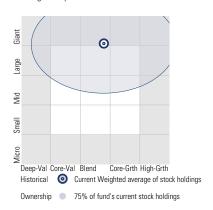


Morningstar Category Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Total Holdings 509

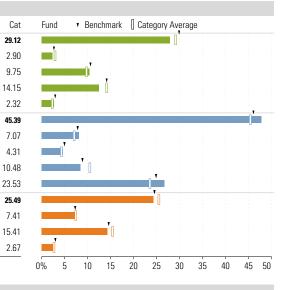
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

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





## Vanguard Dividend Growth Inv VDIGX

## Portfolio Manager(s)

Donald Kilbride since 02-2006 Peter Fisher since 07-2022

#### 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 17.17 years.

Style: The fund has landed in its primary style box — Large Blend - 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

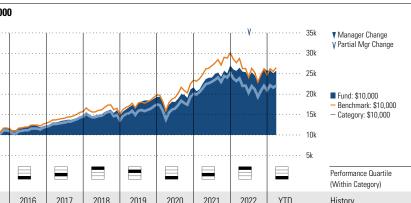
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

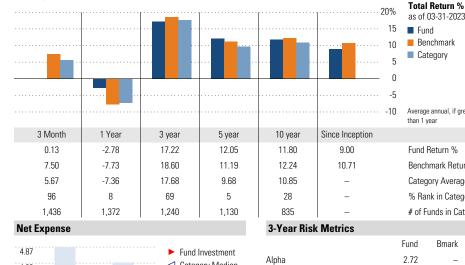




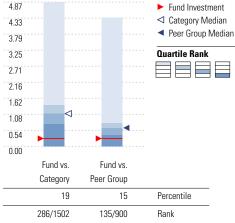
**Morningstar Category** 

Large Blend

										(Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.85	2.62	7.53	19.33	0.18	30.95	12.06	24.84	-4.88	0.13	Total Return %
-1.84	1.24	-4.43	-2.50	4.56	-0.54	-6.34	-3.87	13.23	-7.37	+/- Benchmark
0.89	3.69	-2.84	-1.11	6.45	2.17	-3.77	-1.23	12.08	-5.54	+/- Category
47	11	84	70	3	36	76	72	2	96	Tot Ret % Rank in Cat
1,415	1,478	1,382	1,364	1,368	1,373	1,366	1,383	1,406	1,436	# of Funds in Cat
18	23	26	27	15	23	17	15	15	11	Turnover %
-	-	0.33	0.30	0.26	0.22	0.27	0.26	0.27	0.30	Expense Ratio
Trailing	Performa	ance								



Beta



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat 2.72 -0.27 0.94 0 76 R-Squared 83.67 94.87 Standard Deviation 16 07 19.23 18 62 Sharpe Ratio 1.00 0.92 0.88 Tracking Error 7.92 3.97 Information Ratio -0.17 -1.04 Up Capture Ratio 83.30 93.75 Down Capture Ratio 76.15 94.82 **Portfolio Metrics** Rmort Cat

	Fund	Billark	Gal
Price/Earnings Ratio	24.02	19.90	18.81
Price/Book Ratio	5.97	3.64	3.46
Geom Avg Mkt Cap \$B	164.79	170.30	224.69
ROE	36.17	29.71	27.68

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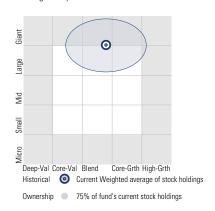


Morningstar Index

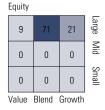
S&P 500 TR USD

# Vanguard Dividend Growth Inv VDIGX

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
TJX Companies Inc	3.76	3.76	-1.19	Consumer Cyclical
Stryker Corp	3.76	7.52	17.07	Healthcare
UnitedHealth Group Inc	3.57	11.10	-10.55	Healthcare
Microsoft Corp	3.53	14.62	20.50	Technology
Nike Inc Class B	3.39	18.01	5.10	Consumer Cyclical
McDonald's Corp	3.20	21.21	6.68	Consumer Cyclical
Honeywell International Inc	3.17	24.38	-10.34	Industrials
Colgate-Palmolive Co	3.04	27.42	-4.02	Consumer Defensive
Northrop Grumman Corp	3.02	30.44	-15.06	Industrials
Linde PLC	3.01	33.45	9.36	Basic Materials
PepsiCo Inc	2.97	36.42	1.54	Consumer Defensive
Visa Inc Class A	2.96	39.38	8.74	Financial Services
Procter & Gamble Co	2.87	42.25	-1.29	Consumer Defensive
Marsh & McLennan Companies Inc	2.80	45.05	1.00	Financial Services
Texas Instruments Inc	2.66	47.72	13.33	Technology

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** 

50

100

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

34.81

5.59

12.30

14 11

2.81

31.36

0.00

0.00

22.47

8.89

33.82

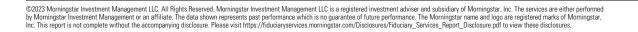
15.50

17.22

1.10

#### Total Holdings 51

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

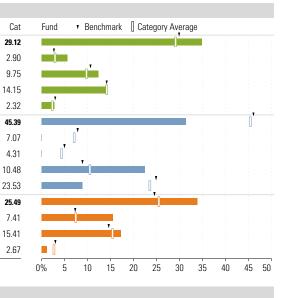




**Morningstar Category Morningstar Index** S&P 500 TR USD

📕 Large Blend

Asset Class	Net %	Cat%
US Stocks	89.31	94.85
Non-US Stocks	9.19	2.91
Bonds	0.00	0.44
Cash	1.49	0.70
Other	0.00	1.09
Total	100.00	100.00



## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

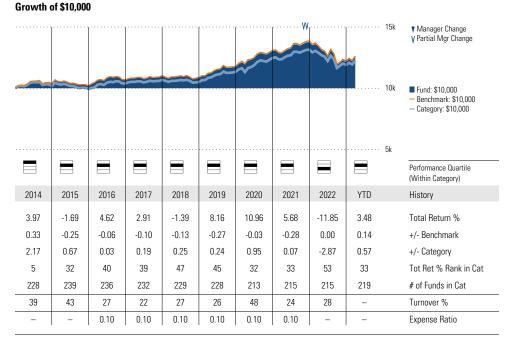
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

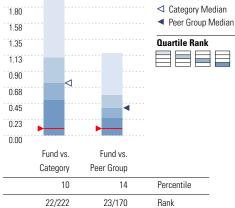


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





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

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

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

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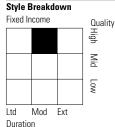


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 03-31-2023



0 50 100

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

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

Asset Allocation as of 03-31-2023

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

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

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

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

#### Total Holdings 50

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International 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.

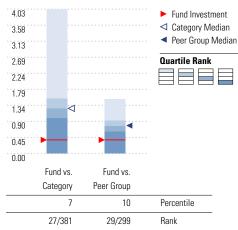
#### **ESG Metrics**

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 . .. .

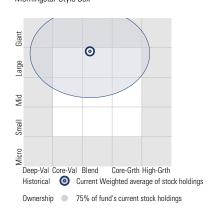
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.76	13.67	10.03
Price/Book Ratio	1.69	1.68	1.22
Geom Avg Mkt Cap \$B	31.30	45.57	34.15
ROE	15.68	17.90	15.97

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# Vanguard International Value Inv VTRIX

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





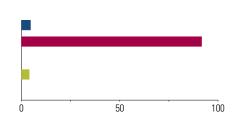


Weight %

<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
9	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

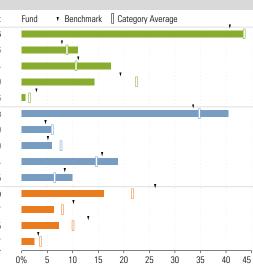
MSCI EAFE NR USD

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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## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

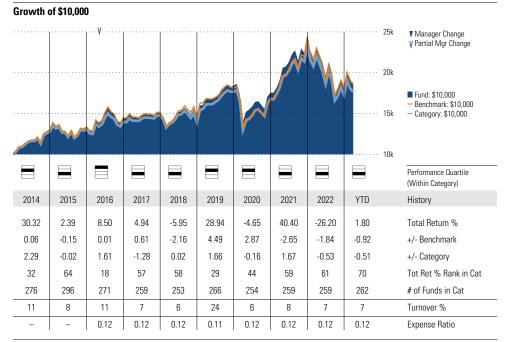
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

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

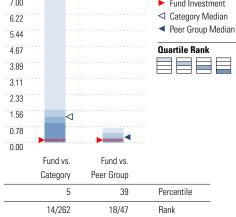


Morningstar Category

Real Estate

#### **Trailing Performance**





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

43	-	% <b>n</b> a	nk in calego	ry			
156	-	# of Funds in Category					
3-Year Risk N	<b>Netrics</b>						
		Fund	Bmark	Cat			
Alpha		-1.97	-	-1.08			
Beta		1.00	-	0.95			
R-Squared		98.52	-	93.02			
Standard Deviation	งท	20.41	20.25	20.01			
Sharpe Ratio		0.50	0.60	0.53			
Tracking Error		2.48	-	4.83			
Information Ratio		-0.89	-	-0.48			
Up Capture Ratio		97.58	_	94.13			
Down Capture Ra	tio	104.56	-	98.38			

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26 67 38 46 26.96 Price/Book Ratio 2.17 2.42 2.15 Geom Avg Mkt Cap \$B 21 23 935 26.33 ROE 15.67 9.56 14.69

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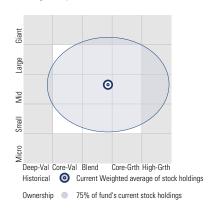


Morningstar Index

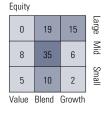
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







## Weight %

>50 25-50 10-25 0-10

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

0	50	100
0	JU	100

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

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

Asset Allocation as of 03-31-2023

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

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

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

#### Total Holdings 169

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate

S&P United States REIT TR USD

Morningstar Index

## Vanguard Selected Value Inv VASVX

## Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

#### 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 18.1 years.

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

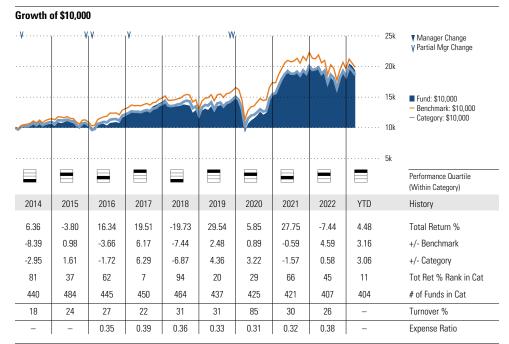
Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Mid-Cap Value category average.

#### **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

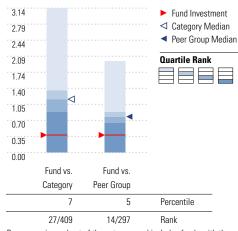


Morningstar Category

Mid-Cap Value

#### **Trailing Performance**





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

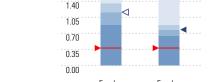
268	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		4.32	-	1.62
Beta		1.10	-	0.98
R-Squared		94.72	-	94.06
Standard Deviati	ion	22.73	20.04	20.25
Sharpe Ratio		1.15	0.98	1.03
Tracking Error		5.63	-	5.06
Information Ratio	0	1.30	-	0.25
Up Capture Ratio	D	116.05	-	98.95
Down Capture R	atio	100.34	-	92.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.69	15.15	13.95
Price/Book Ratio	1.43	2.11	1.83
Geom Avg Mkt Cap \$B	8.28	16.49	12.34
ROE	11.98	15.14	16.14

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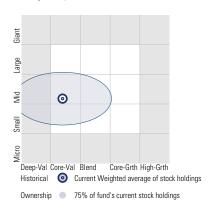


Russell Mid Cap Value TR USD

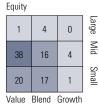


# Vanguard Selected Value Inv VASVX

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
∋ Mktliq 12/31/2049	4.68	4.68	_	_
AerCap Holdings NV	3.30	7.97	-3.58	Industrials
Gildan Activewear Inc	1.93	9.91	21.78	Consumer Cyclical
➔ TE Connectivity Ltd	1.89	11.80	14.73	Technology
	1.71	13.51	-8.38	Financial Services
⊖ Arrow Electronics Inc	1.68	15.18	19.41	Technology
Unum Group	1.55	16.73	-2.78	Financial Services
ightarrow Taylor Morrison Home Corp	1.43	18.16	26.06	Consumer Cyclical
∋ Fresenius Medical Care AG & Co. KGaA ADR	1.40	19.56	30.11	Healthcare
Fidelity National Financial Inc	1.39	20.94	-5.95	Financial Services
Lear Corp	1.27	22.22	13.09	Consumer Cyclical
Omnicom Group Inc	1.25	23.46	16.51	Communication Svc
Edison International	1.24	24.70	12.11	Utilities
Dow Inc	1.21	25.91	10.18	Basic Materials
Avnet Inc	1.18	27.10	9.40	Technology

#### Total Holdings 136

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

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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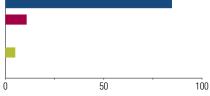
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Energy

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F

Utilities



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

Fund

50.59

7.38

15.14

25.80

2.27

36.04

2.01

3.81

18.53

11.69

13.37

2.79

8.28

2.30

#### Asset Class Net % Cat% US Stocks 84.55 90.55 Non-US Stocks 10.63 6.77 Bonds 0.00 0.01 Cash 4.82 2.25 0.00 Other 0.41 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

