

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

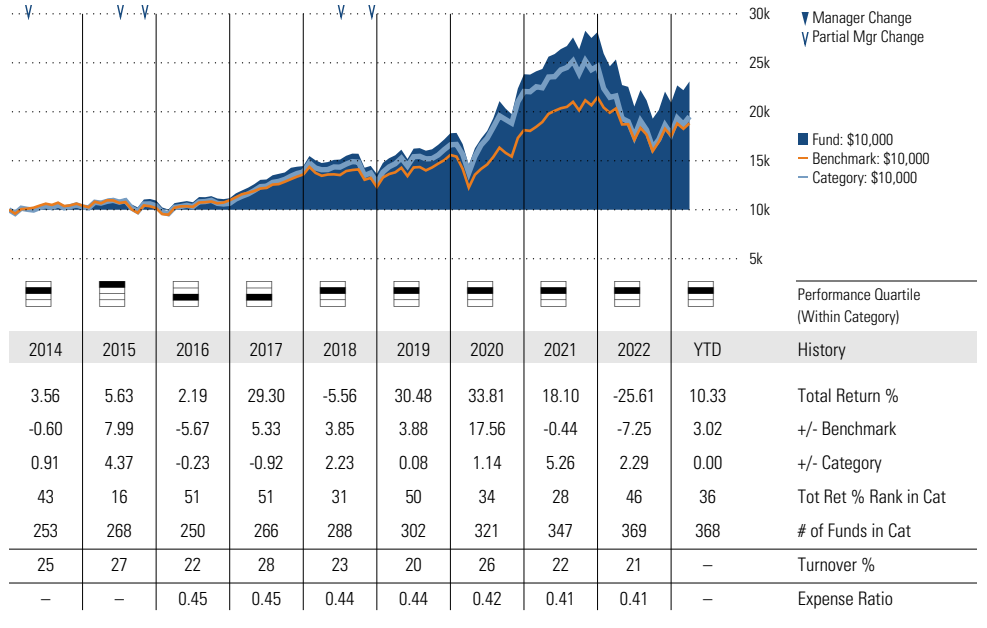
Morningstar Investment Management LLC Analysis

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

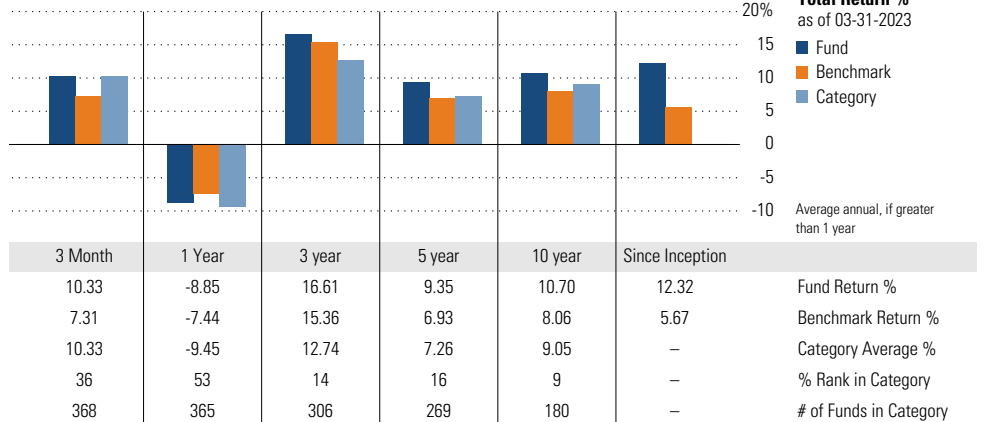
ESG Metrics

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

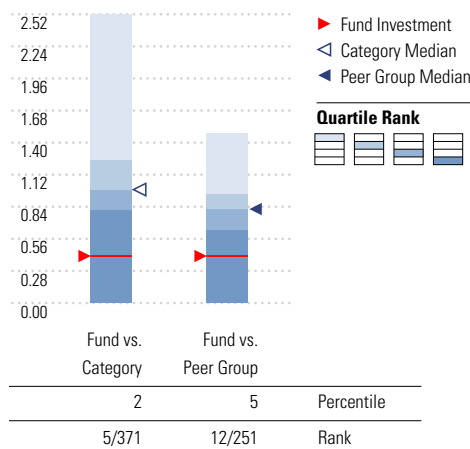
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

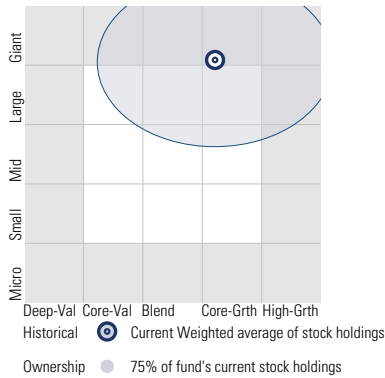
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

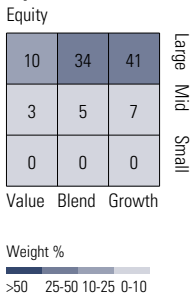
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2023

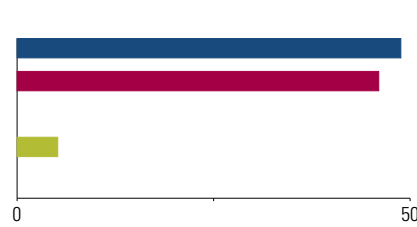
Morningstar Style Box™



Style Breakdown

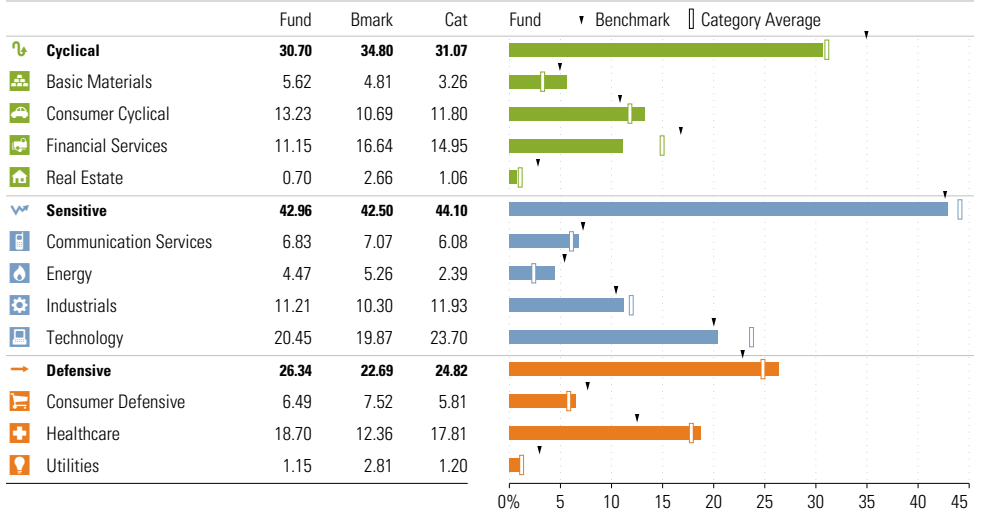


Asset Allocation as of 03-31-2023

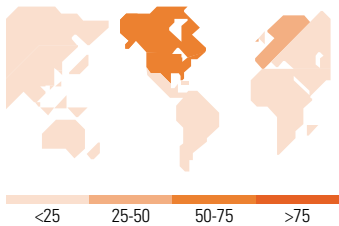


Asset Class	Net %	Cat%
US Stocks	48.82	54.34
Non-US Stocks	46.01	42.87
Bonds	0.00	0.01
Cash	5.17	2.25
Other	0.00	0.52
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 301

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

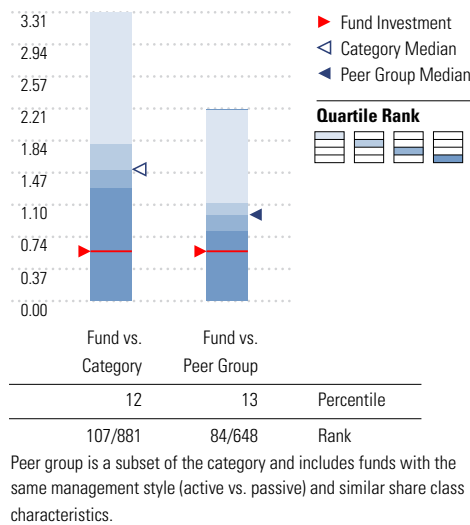
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

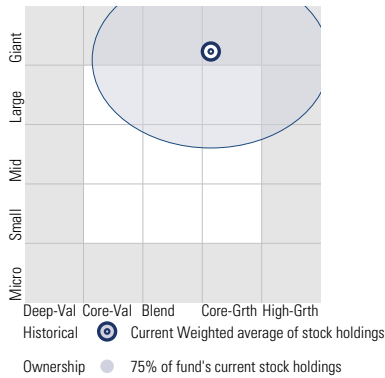
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

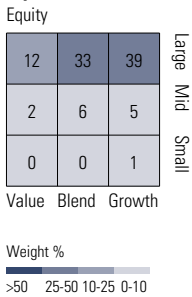
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	35.40	14.25	United Kingdom	3.01	0.72	Developed Markets	61.75			
Central/Latin	9.37	11.49	W euro-ex UK	21.27	1.96	Emerging Markets	38.25			
Emergng Europe	0.51	1.43	Africa	1.98	6.31	Not Available	0.00			

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	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
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
⊕ LVMH Moët 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
⊖ MercadoLibre Inc	1.33	18.83	55.75	Consumer Cyclical
⊖ AIA Group Ltd	1.24	20.07	-4.78	Financial Services
⊕ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

Total Holdings 592

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

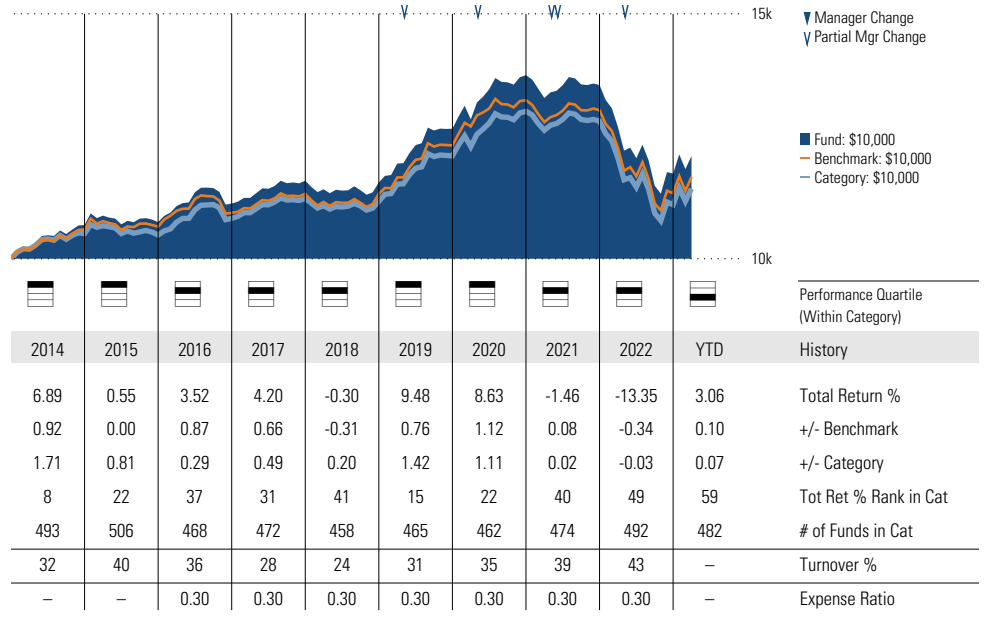
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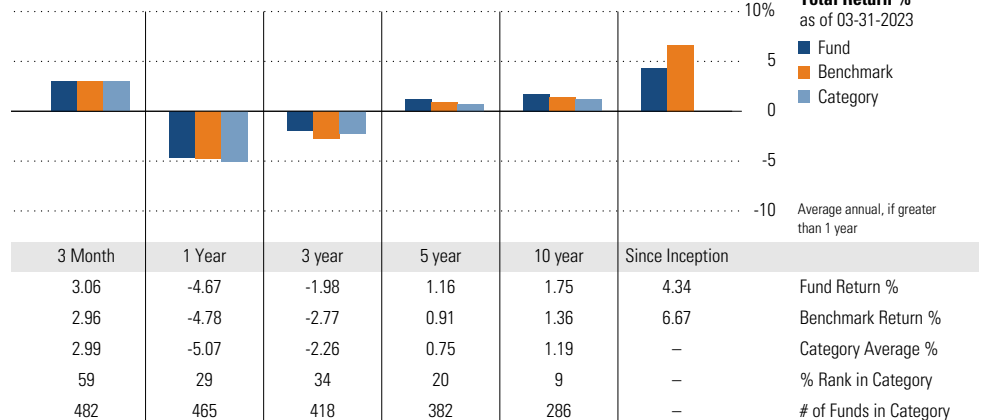
ESG Metrics

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

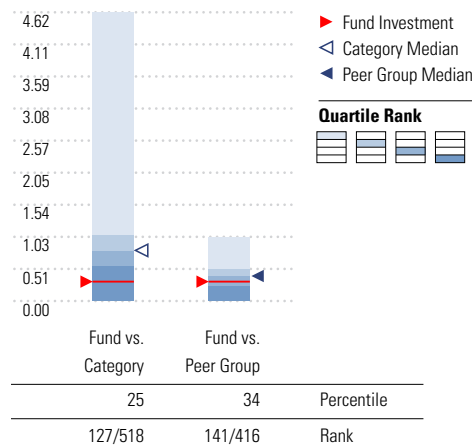
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

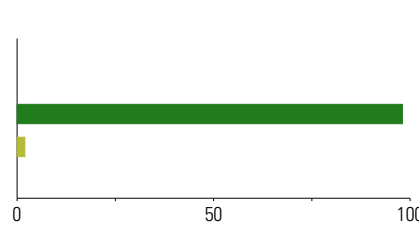
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

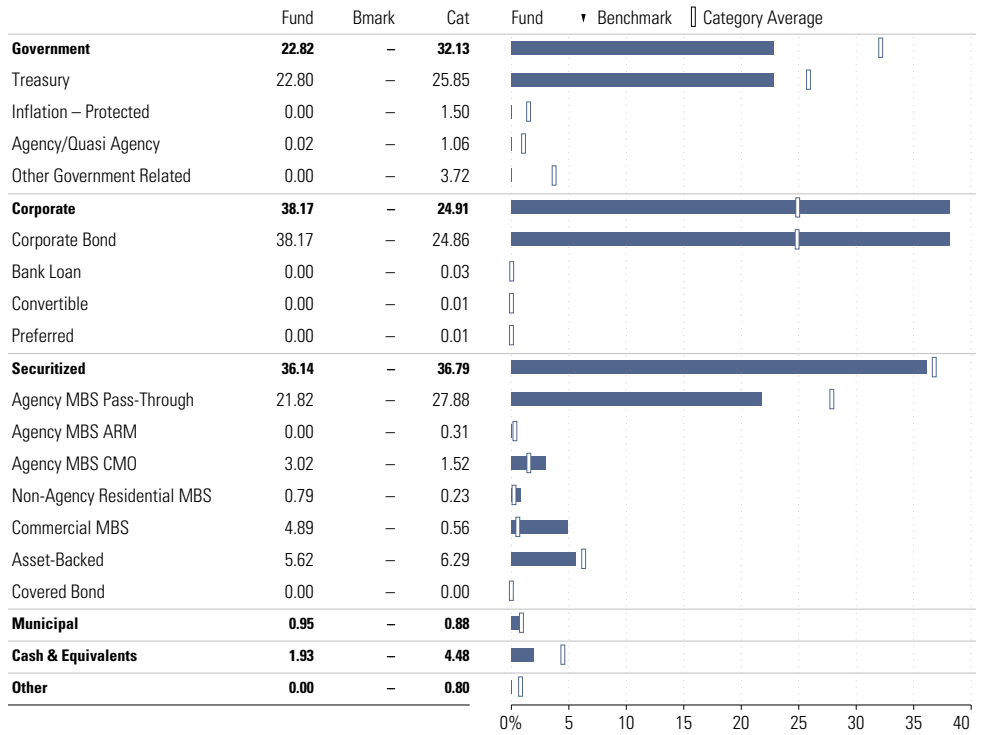


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.02
Bonds	98.04	95.20
Cash	1.97	3.36
Other	0.00	1.32
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2023



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	-
⊖ United States Treasury Bonds 2.88%	05-2043	2.46	5.83	-
⊕ United States Treasury Notes 2.88%	05-2032	2.37	8.20	-
⊕ United States Treasury Notes 1.13%	10-2026	2.37	10.57	-
⊖ United States Treasury Notes 1.13%	08-2028	1.97	12.54	-
United States Treasury Bonds 1.38%	11-2040	1.91	14.44	-
⊕ First American Government Obligs U	02-2030	1.87	16.32	-
⊕ United States Treasury Notes 2.38%	03-2029	1.15	17.47	-
⊕ United States Treasury Notes 1.5%	02-2025	1.14	18.61	-
⊖ United States Treasury Notes 2.88%	06-2025	1.10	19.72	-

Total Holdings 1654

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Delaware Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

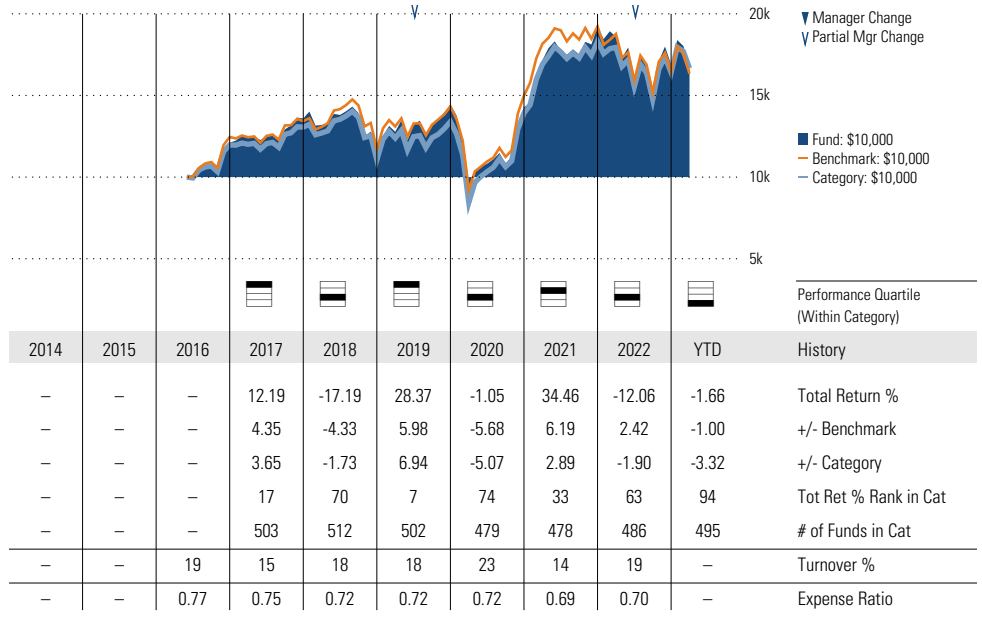
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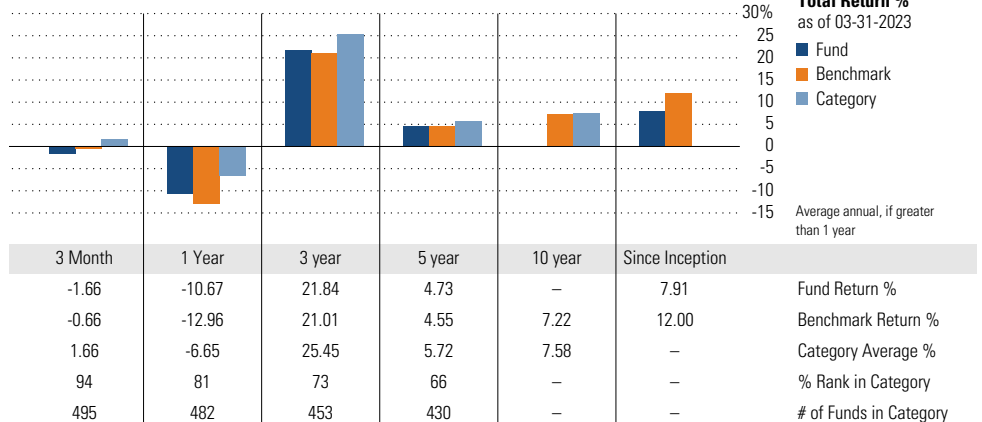
ESG Metrics

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

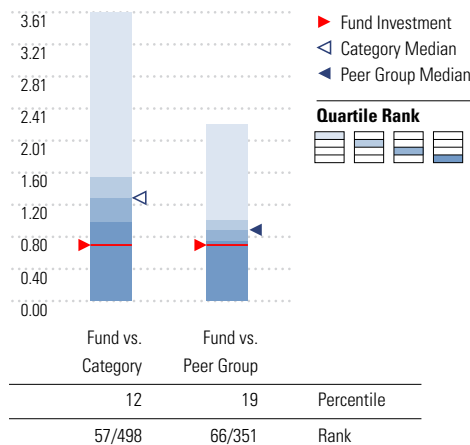
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

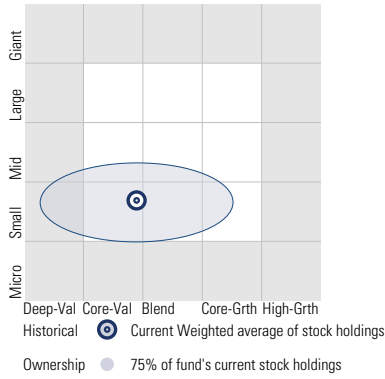
Delaware Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2023

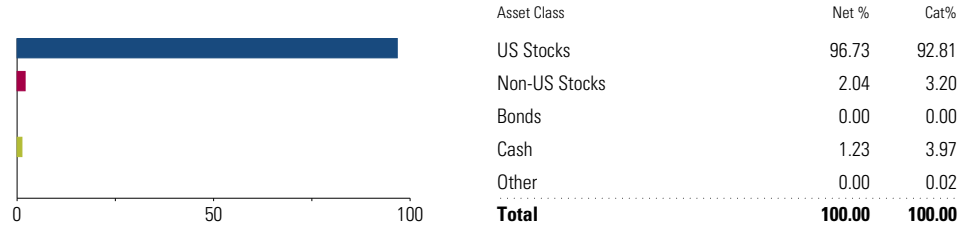
Morningstar Style Box™



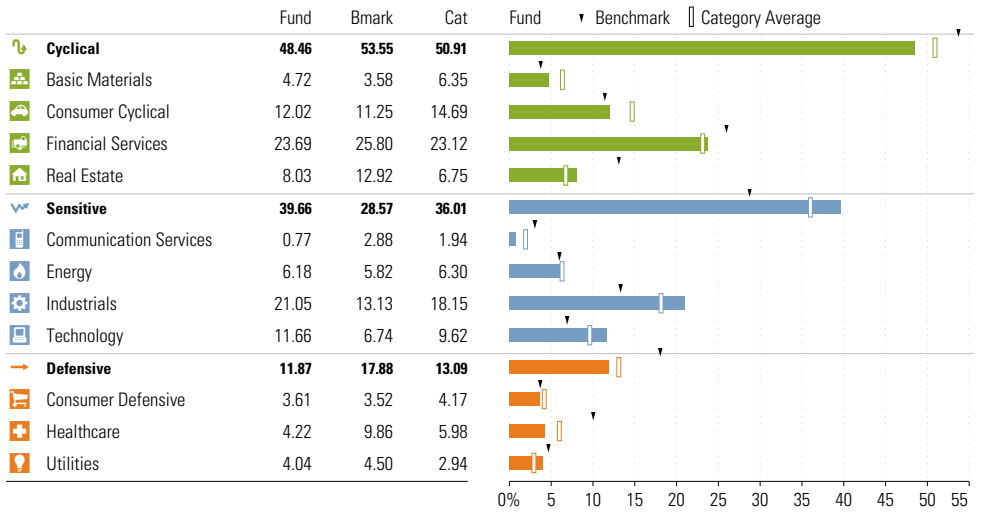
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

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

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

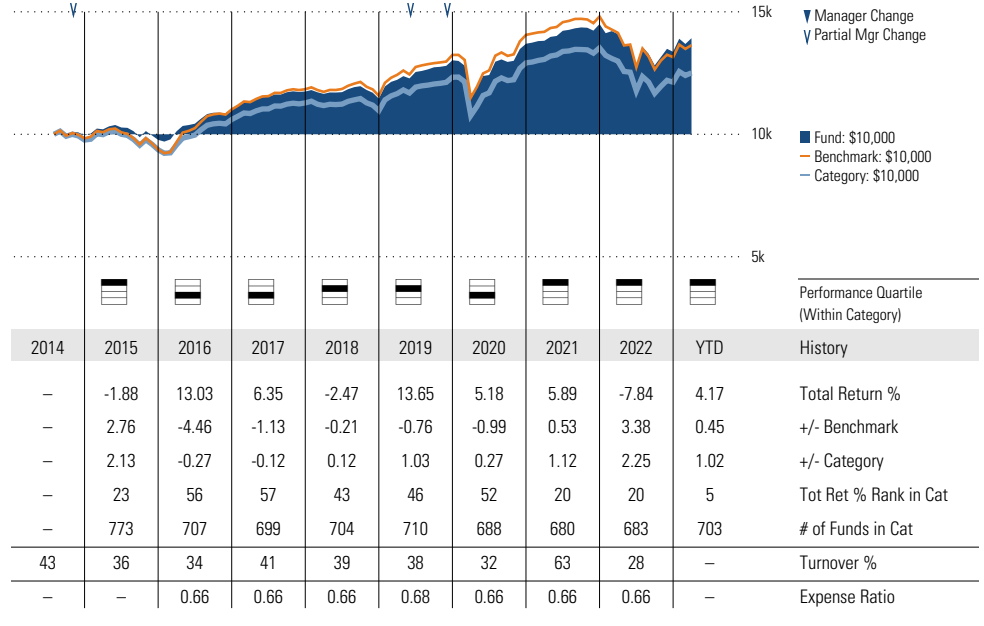
Style Consistency is not calculated for Fixed Income funds.

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

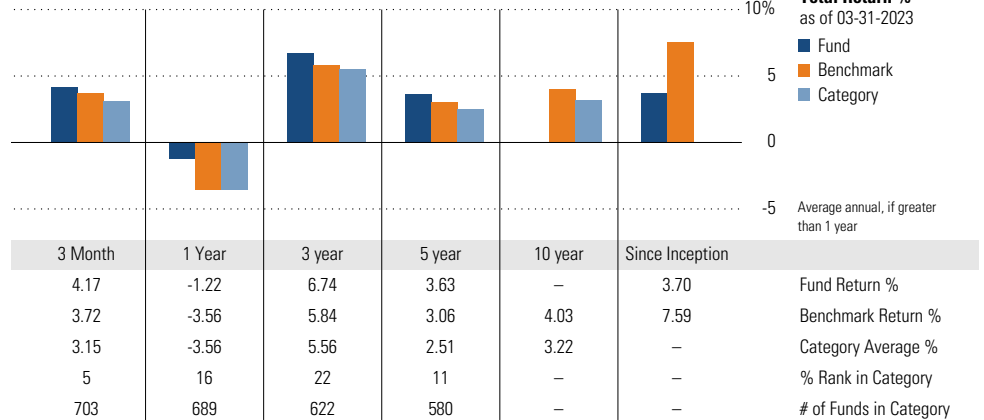
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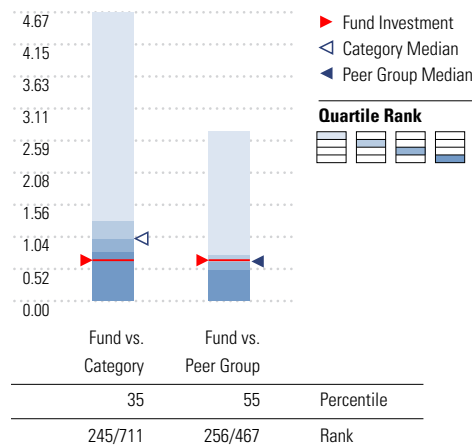
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.29	-	0.30
Beta	0.92	-	0.91
R-Squared	97.70	-	93.70
Standard Deviation	8.39	9.03	8.44
Sharpe Ratio	0.68	0.54	0.57
Tracking Error	1.47	-	2.13
Information Ratio	0.61	-	-0.25
Up Capture Ratio	96.53	-	91.72
Down Capture Ratio	84.77	-	89.03

Portfolio Metrics

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

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

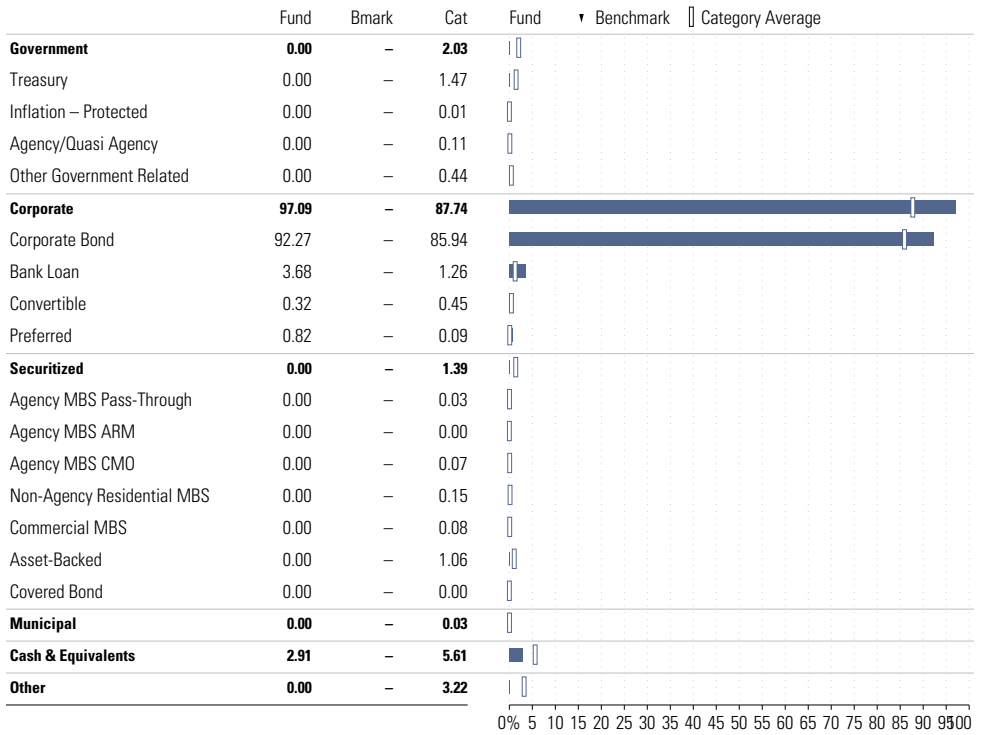


Asset Class	Net %	Cat%
US Stocks	0.56	0.57
Non-US Stocks	0.35	0.04
Bonds	92.19	93.07
Cash	5.22	4.76
Other	1.68	1.55
Total	100.00	100.00

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
B	37.37	-	37.25
Below B	10.65	-	17.94
Not Rated	3.19	-	3.49

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 446

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

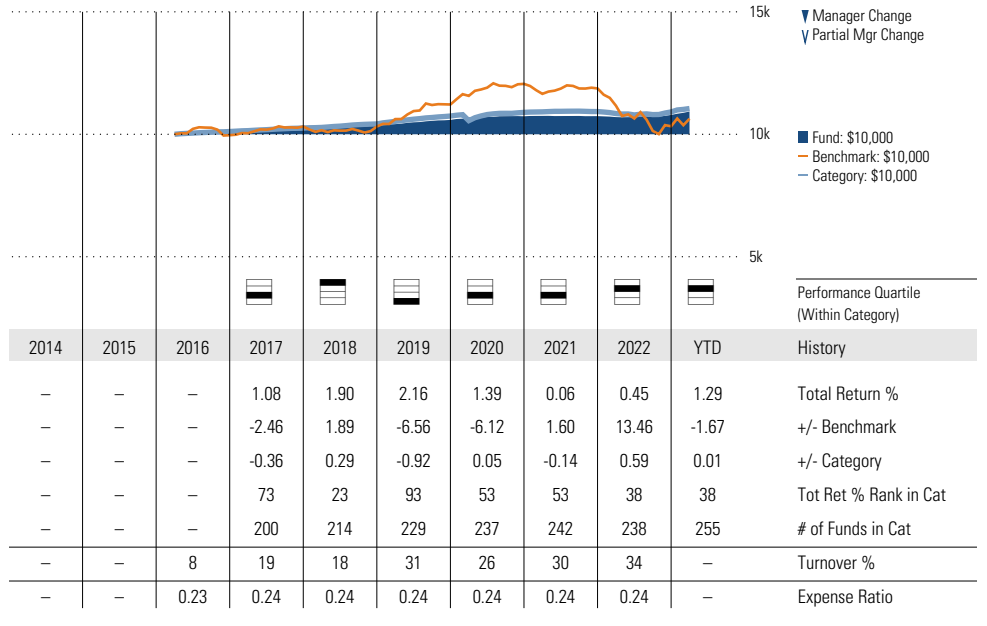
Style Consistency is not calculated for Fixed Income funds.

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

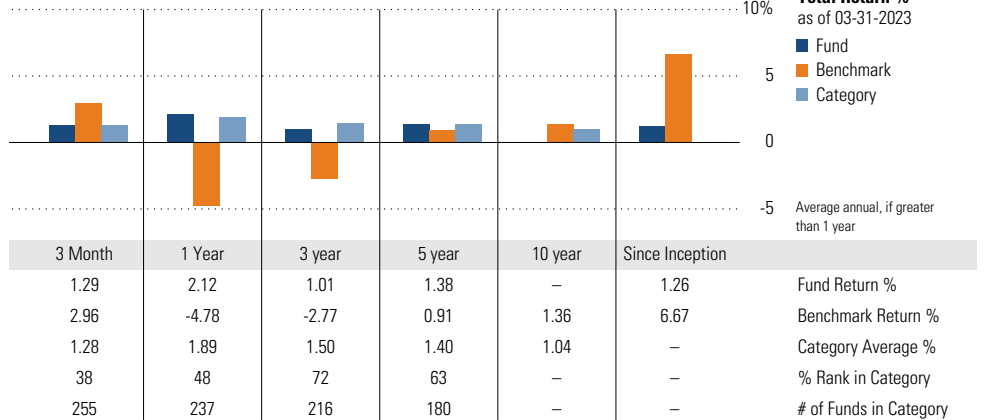
Morningstar Investment Management LLC Analysis

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.

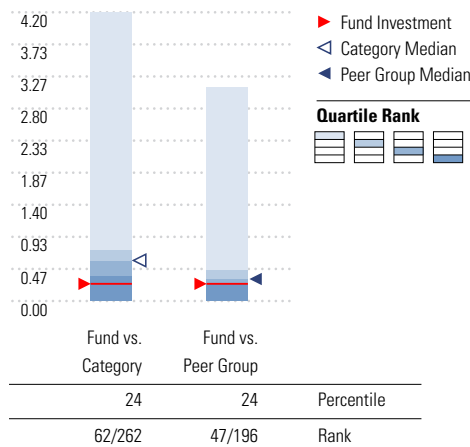
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.16	-	1.80
Beta	0.06	-	0.11
R-Squared	30.67	-	28.48
Standard Deviation	0.64	6.29	1.30
Sharpe Ratio	-0.26	-0.60	0.10
Tracking Error	5.96	-	5.74
Information Ratio	0.64	-	0.75
Up Capture Ratio	11.52	-	23.31
Down Capture Ratio	-2.07	-	1.33

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.91
Avg Eff Maturity	5.30	-	1.90

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2023



Top 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	-
⊕ 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 ⊖ Decrease ✱ New to Portfolio

Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

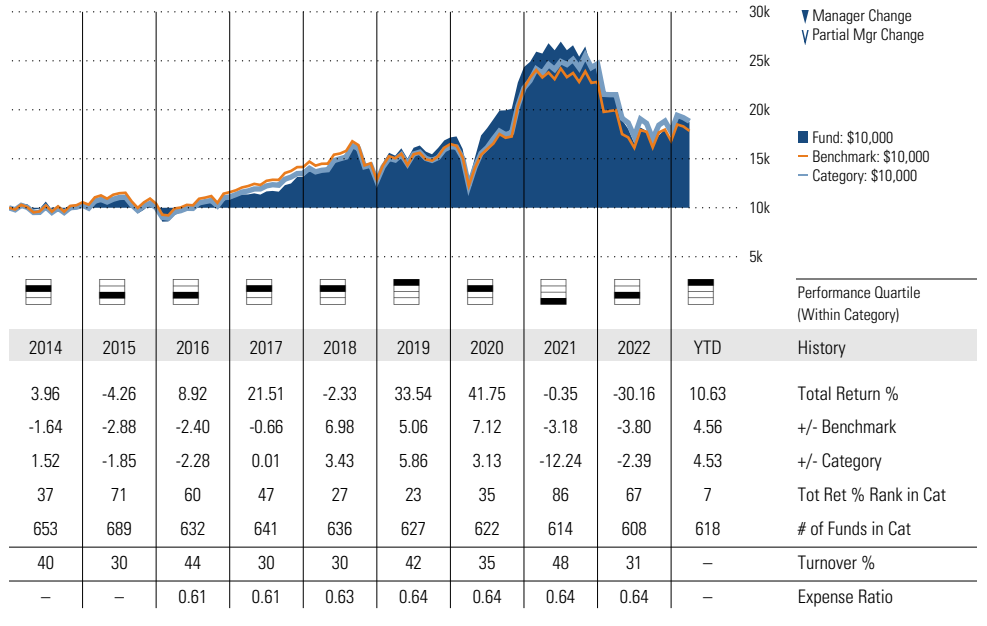
Morningstar Investment Management LLC Analysis

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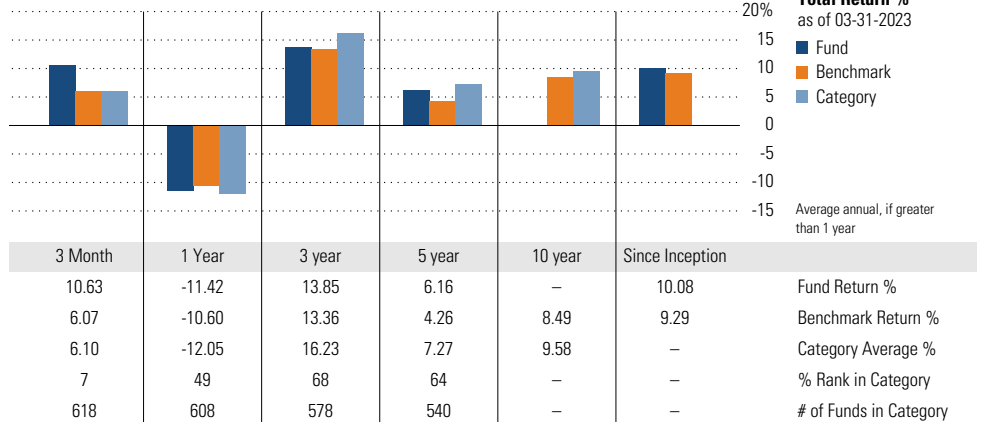
ESG Metrics

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

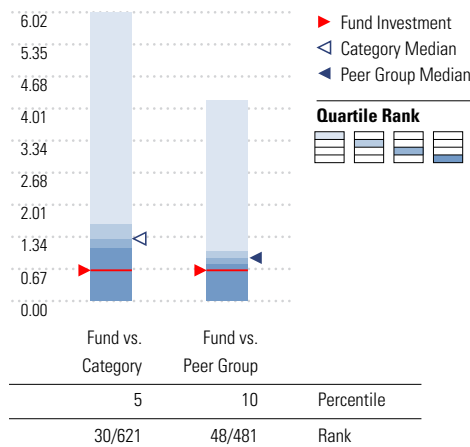
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.88	-	2.48
Beta	0.98	-	0.95
R-Squared	91.02	-	90.45
Standard Deviation	24.70	24.09	24.19
Sharpe Ratio	0.60	0.59	0.67
Tracking Error	7.42	-	7.74
Information Ratio	0.07	-	0.27
Up Capture Ratio	100.31	-	101.11
Down Capture Ratio	98.83	-	95.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.48	14.30	20.30
Price/Book Ratio	2.61	3.55	3.51
Geom Avg Mkt Cap \$B	3.22	2.74	4.96
ROE	6.21	12.78	15.34

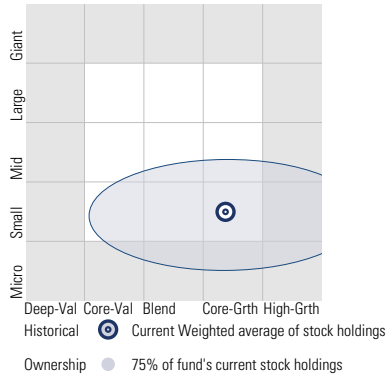
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

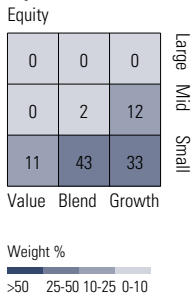
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2023

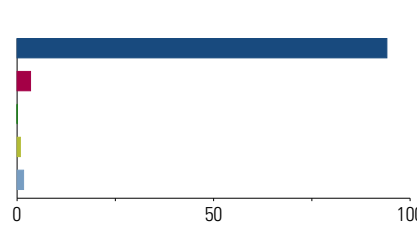
Morningstar Style Box™



Style Breakdown

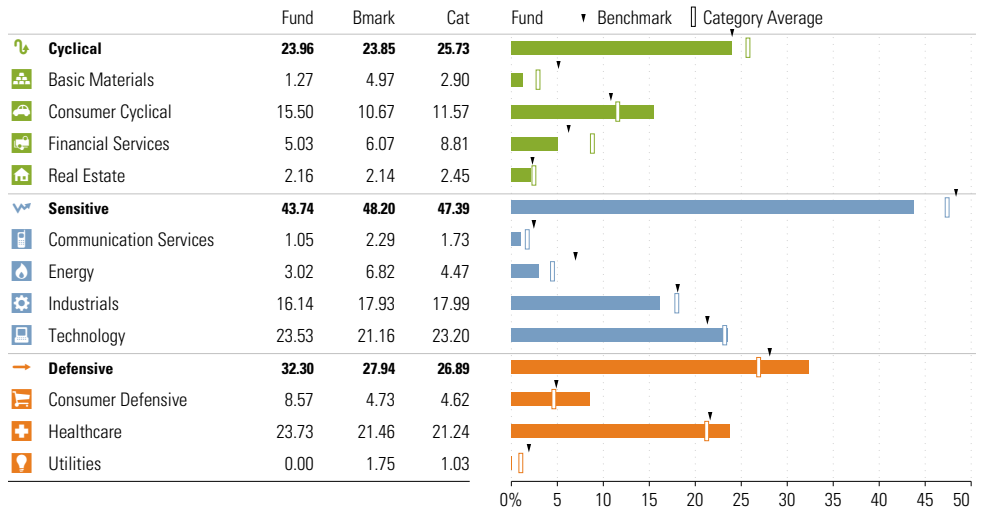


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

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

Total Holdings 125

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

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.

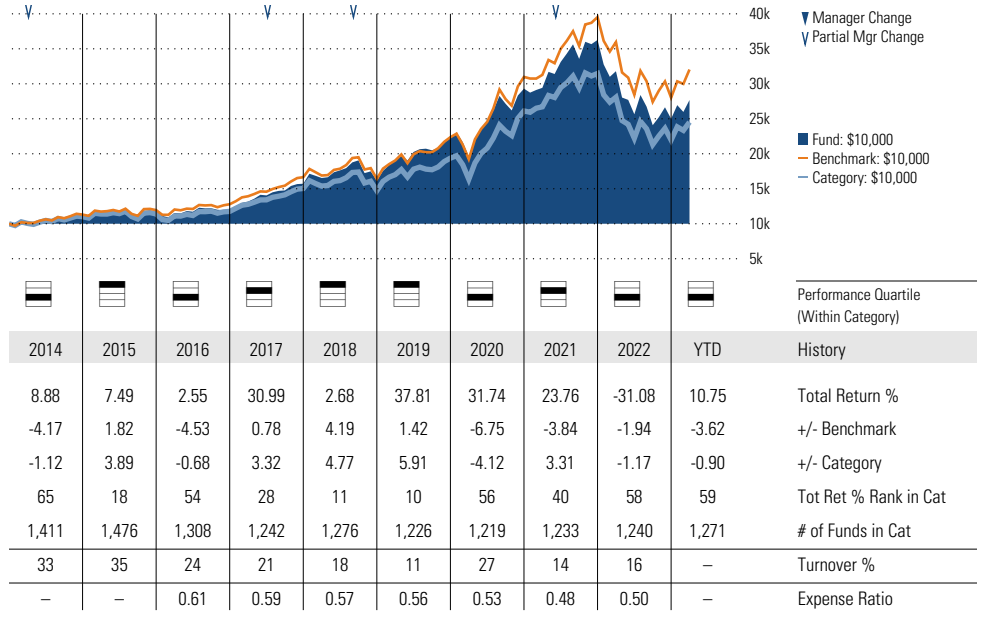
Morningstar Investment Management LLC Analysis

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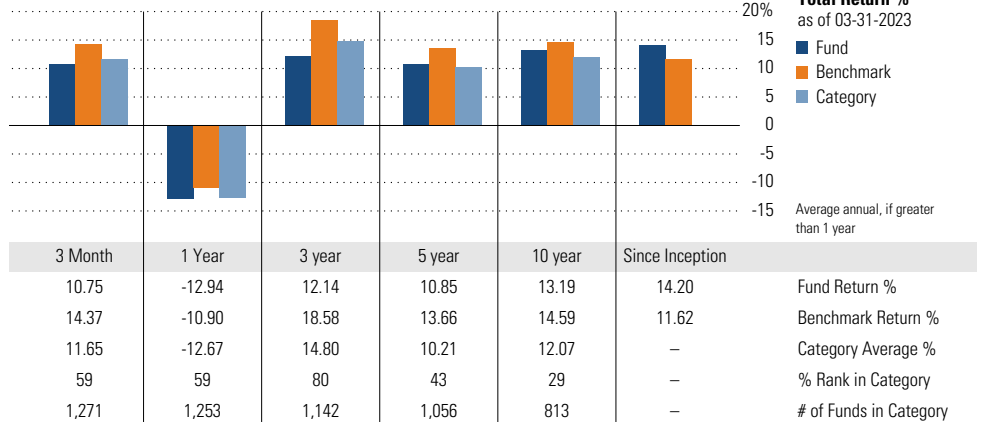
ESG Metrics

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

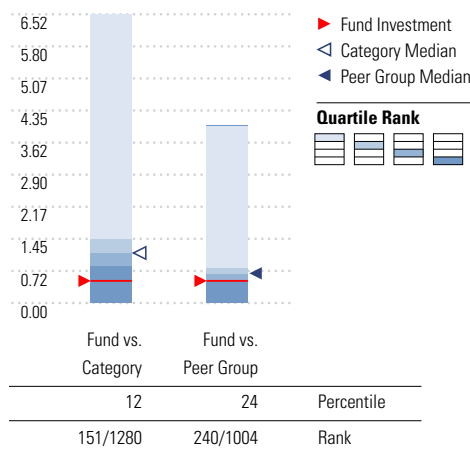
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.68	-	-2.96
Beta	0.94	-	0.97
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

Portfolio Metrics

	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

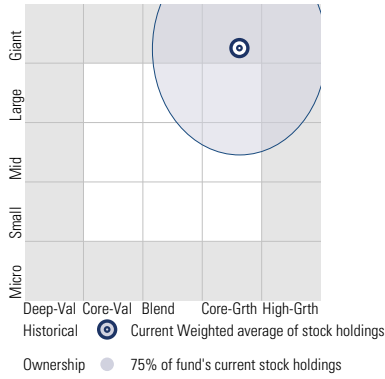
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

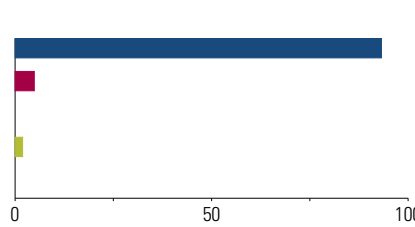
Morningstar Style Box™



Style Breakdown

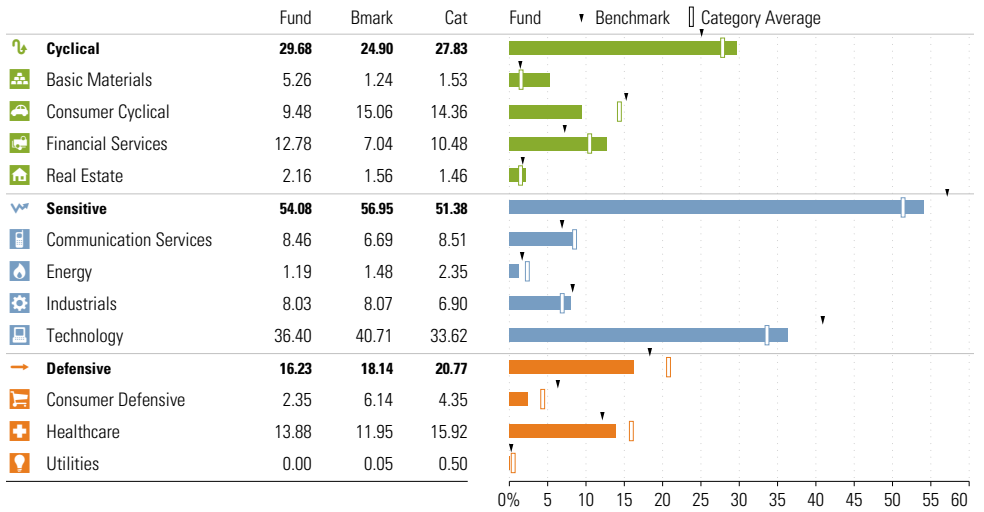


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



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
Intuit Inc	2.20	44.60	14.74	Technology
Thermo Fisher Scientific Inc	2.04	46.64	4.73	Healthcare
Boston Scientific Corp	1.97	48.61	8.13	Healthcare
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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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.

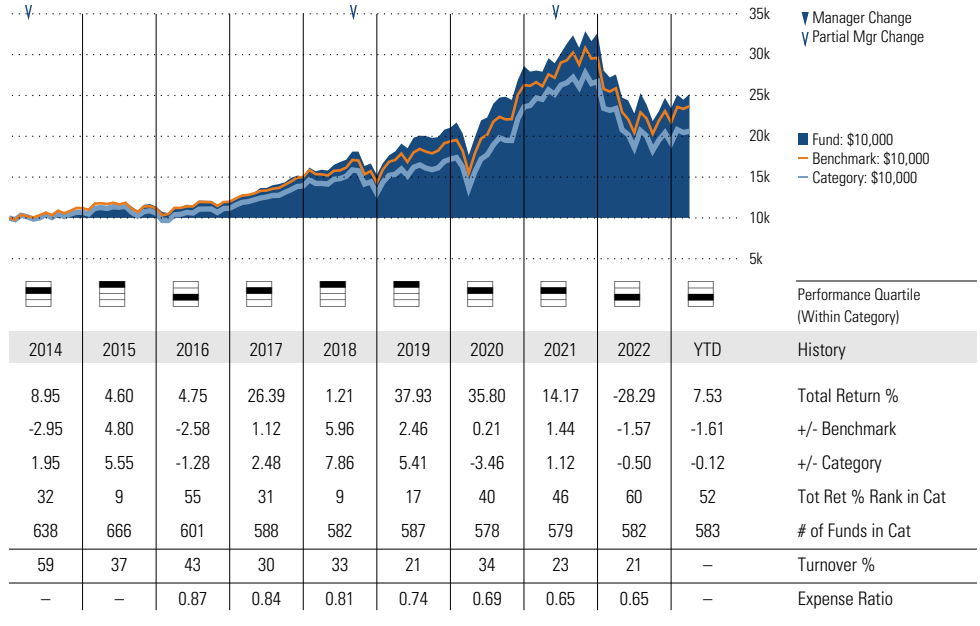
Morningstar Investment Management LLC Analysis

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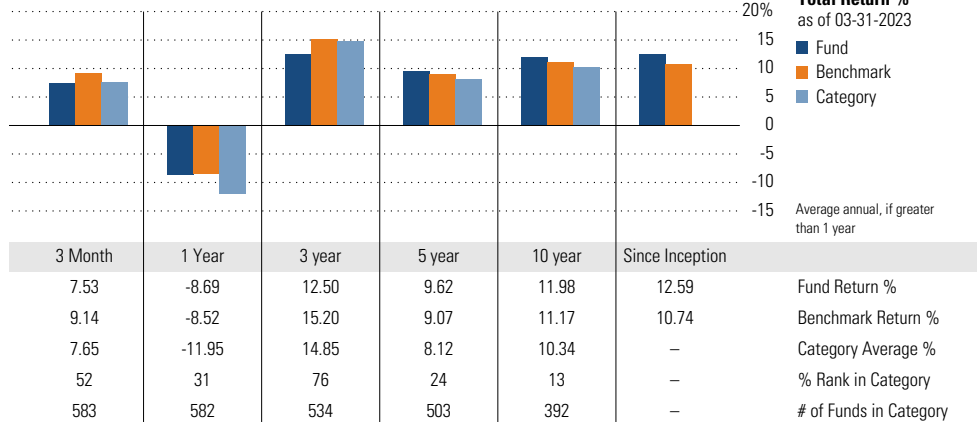
ESG Metrics

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

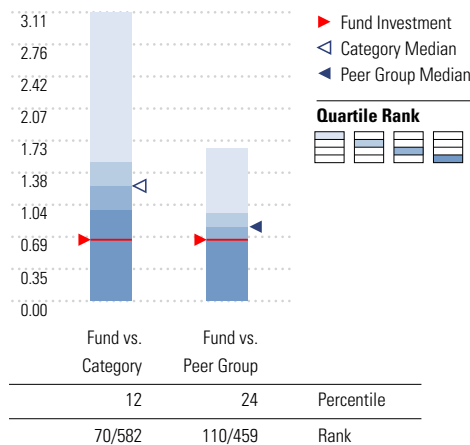
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

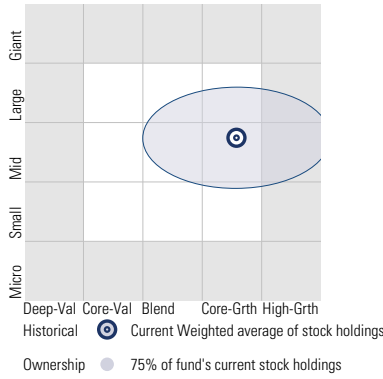
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

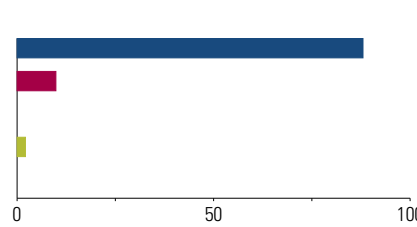
Morningstar Style Box™



Style Breakdown

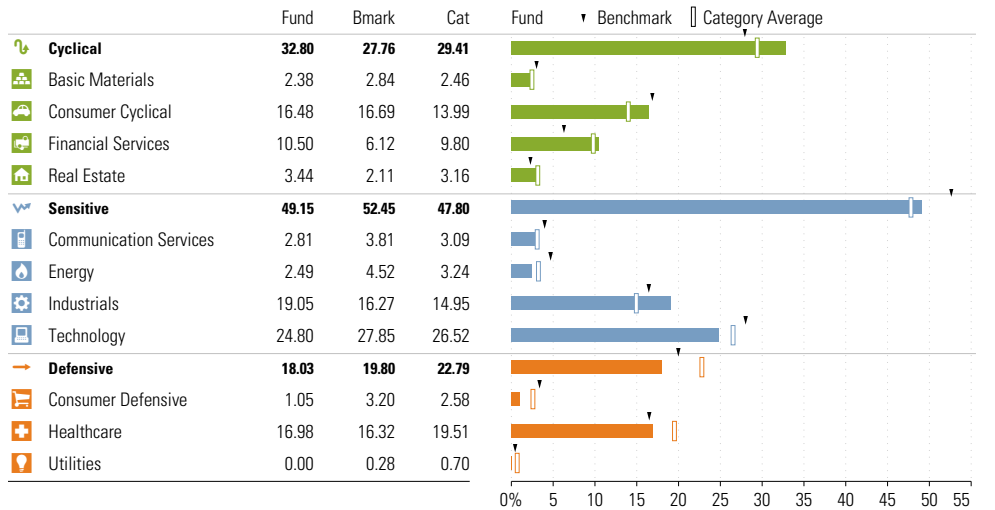


Asset Allocation as of 03-31-2023



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
Other	0.00	0.38
Total	100.00	100.00

Sector Weighting as of 03-31-2023



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
⊕ Monolithic Power Systems Inc	3.19	10.28	41.83	Technology
⊕ Arthur J. Gallagher & Co	3.00	13.28	1.76	Financial Services
⊕ AMETEK Inc	2.64	15.92	4.19	Industrials
⊕ Verisk Analytics Inc	2.37	18.29	8.94	Industrials
⊕ O'Reilly Automotive Inc	2.22	20.51	0.59	Consumer Cyclical
⊕ Wolters Kluwer NV	2.16	22.67	19.02	Industrials
⊖ Steris PLC	2.14	24.82	3.82	Healthcare
⊕ Currency Cash CASH_USD	2.12	26.94	—	—
⊕ Ulta Beauty Inc	2.07	29.01	16.33	Consumer Cyclical
⊕ Vulcan Materials Co	2.00	31.01	-1.78	Basic Materials
⊕ Icon PLC	1.87	32.87	9.96	Healthcare
⊕ NICE Ltd ADR	1.85	34.72	19.03	Technology
⊕ Constellation Software Inc	1.83	36.55	22.18	Technology

Total Holdings 86

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Global Total Return R6 PGTOX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Robert Tipp since 09-2002
Matthew Angelucci since 10-2018
Brett Bailey since 09-2021
Gregory Peters since 07-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Global 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 20.51 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 40.45% lower than the Global Bond category average.

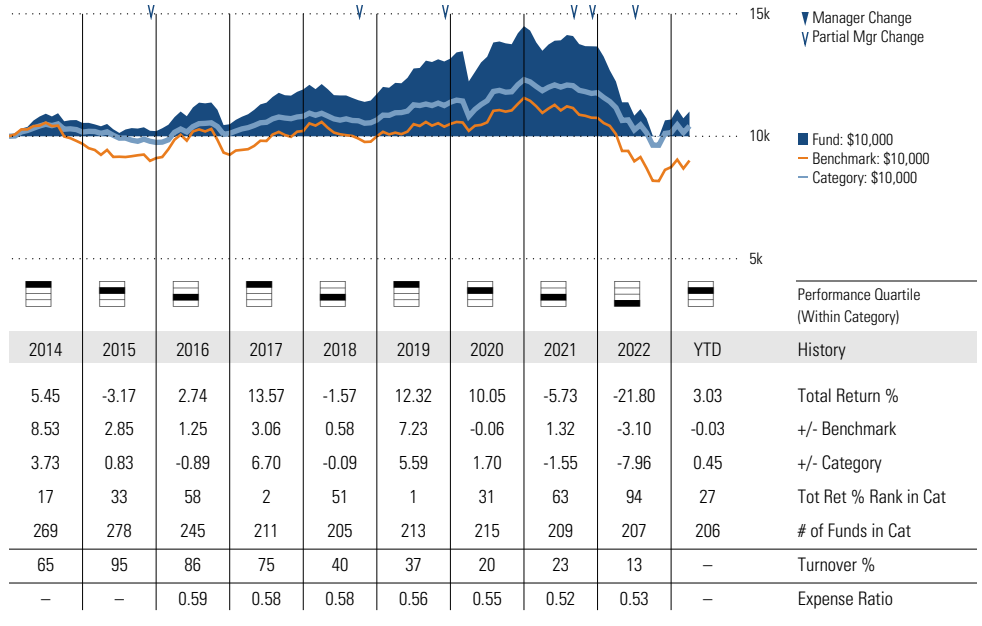
Morningstar Investment Management LLC Analysis

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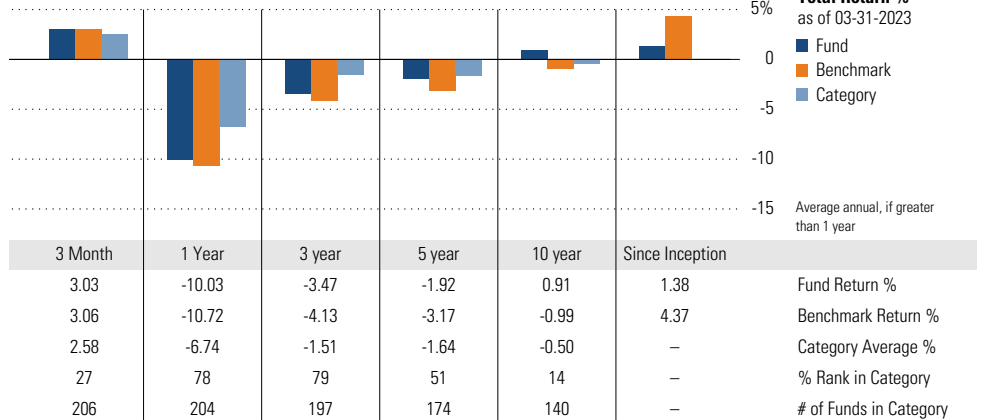
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	09-30-2022

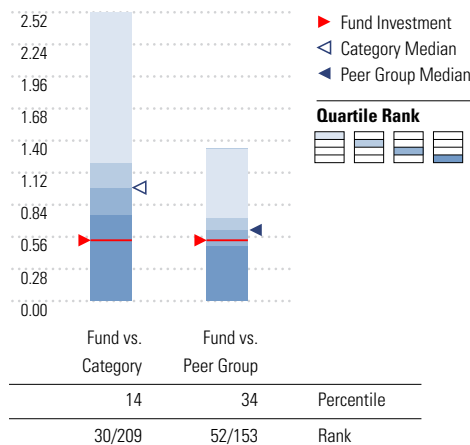
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.91	-	1.73
Beta	1.03	-	0.84
R-Squared	89.21	-	86.17
Standard Deviation	10.76	9.82	8.82
Sharpe Ratio	-0.38	-0.50	-0.29
Tracking Error	3.55	-	3.80
Information Ratio	0.19	-	0.56
Up Capture Ratio	114.01	-	93.42
Down Capture Ratio	105.46	-	79.58

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.39	-	6.33
Avg Eff Maturity	7.72	-	9.74

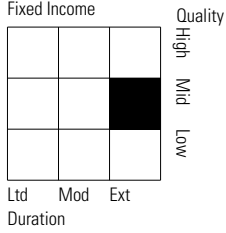
PGIM Global Total Return R6 PGTOX

Morningstar Category
Global Bond

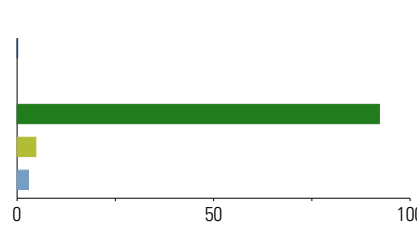
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

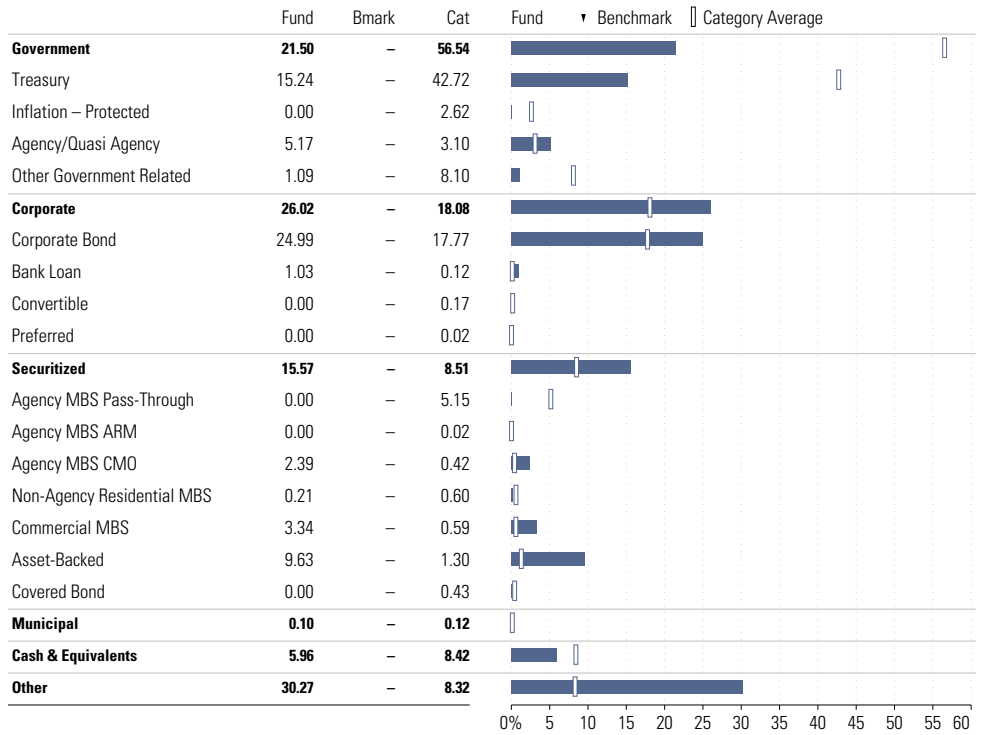


Asset Class	Net %	Cat%
US Stocks	0.15	0.06
Non-US Stocks	0.00	0.05
Bonds	92.18	78.79
Cash	4.77	15.35
Other	2.90	5.73
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	17.70	-	38.20
AA	8.97	-	8.28
A	14.49	-	16.74
BBB	34.46	-	21.10
BB	14.93	-	7.41
B	4.68	-	2.61
Below B	2.56	-	0.60
Not Rated	2.21	-	5.06

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Swap Vm Citi Usd	12-2060	4.54	4.54	-
Usd/Cnh Fwd 20230523 Citius33	05-2023	4.36	8.90	-
Cnh/Usd Fwd 20230523 Citius33	05-2023	4.36	13.26	-
Usd/Jpy Fwd 20230419 Barcus33	04-2023	4.21	17.47	-
Jpy/Usd Fwd 20230419 Barcus33	04-2023	4.03	21.50	-
Usd/Eur Fwd 20230419 Mslngb2x	04-2023	3.32	24.81	-
Eur/Usd Fwd 20230419 Mslngb2x	04-2023	3.30	28.11	-
Gbp/Usd Fwd 20230419 Midlgb22	04-2023	3.14	31.25	-
Usd/Eur Fwd 20230419 Scseus31	04-2023	3.11	34.36	-
Eur/Usd Fwd 20230419 Scseus31	04-2023	3.11	37.47	-

Total Holdings 1473

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

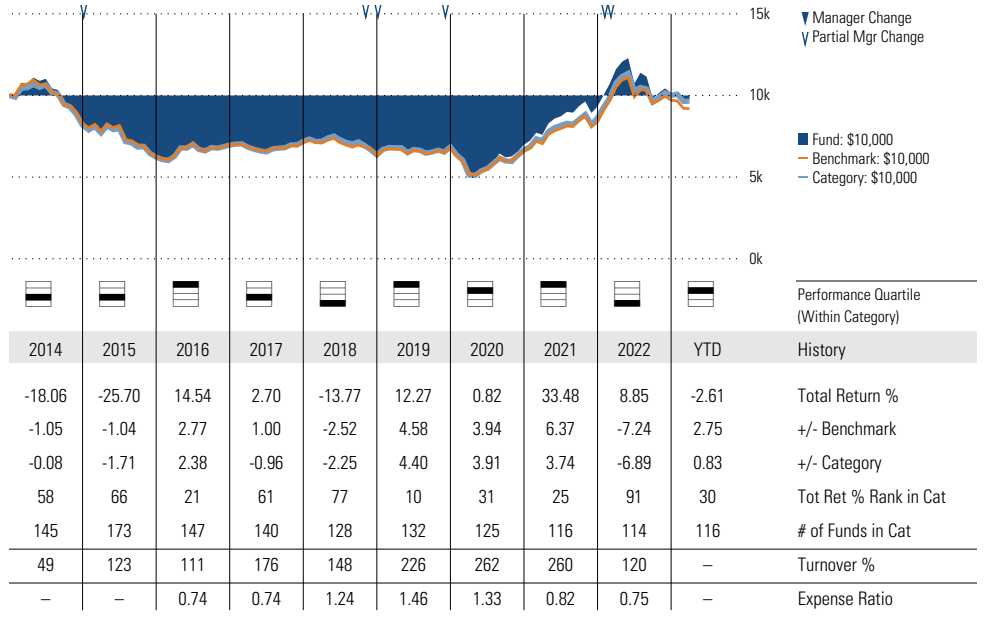
Morningstar Investment Management LLC Analysis

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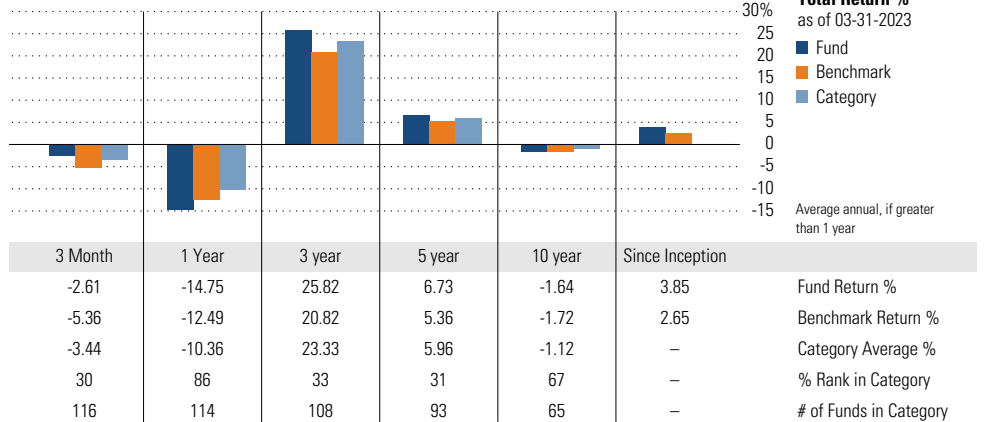
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

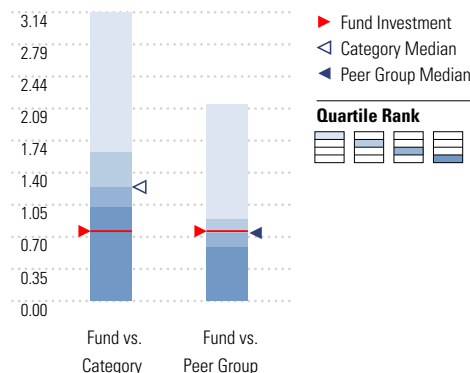
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.57	-	3.14
Beta	1.12	-	0.97
R-Squared	94.99	-	82.42
Standard Deviation	18.27	15.88	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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

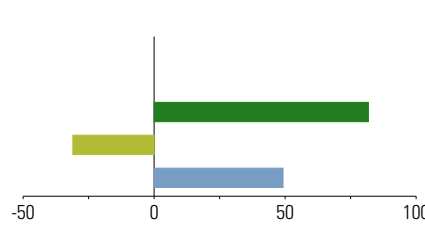
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

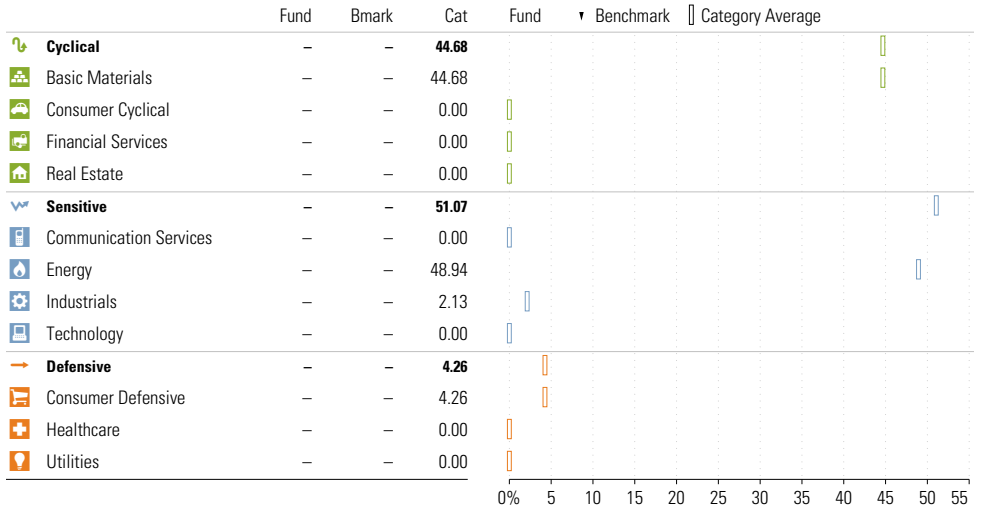


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Style Breakdown



Top 15 Holdings as of 03-31-2023

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

Total Holdings 874

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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.

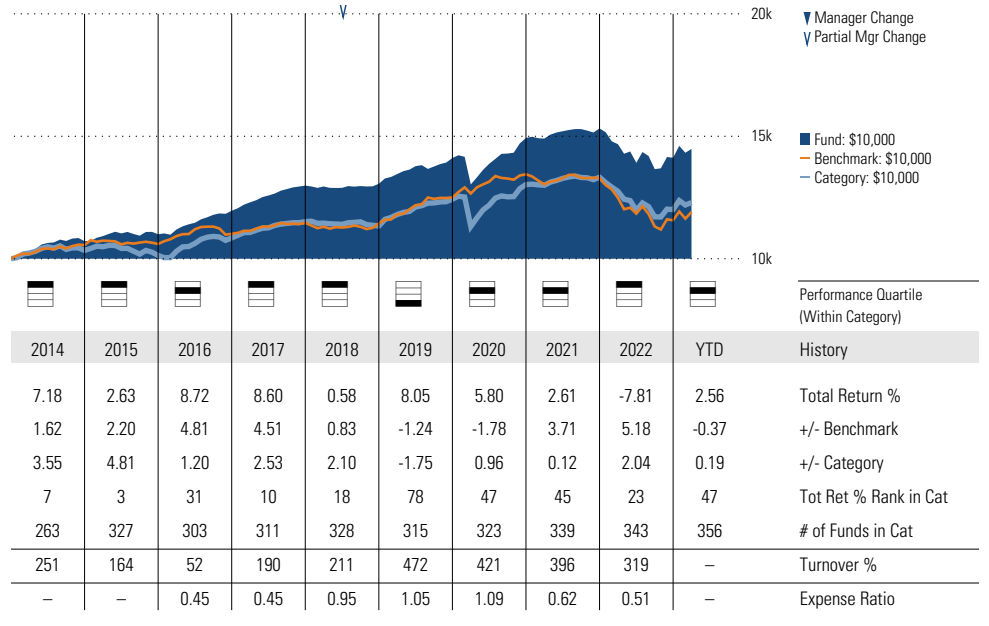
Style Consistency is not calculated for Fixed Income funds.

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

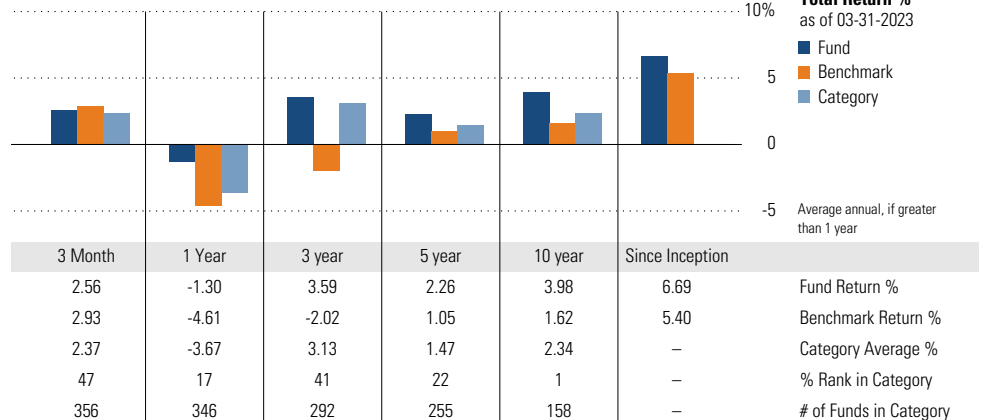
Morningstar Investment Management LLC Analysis

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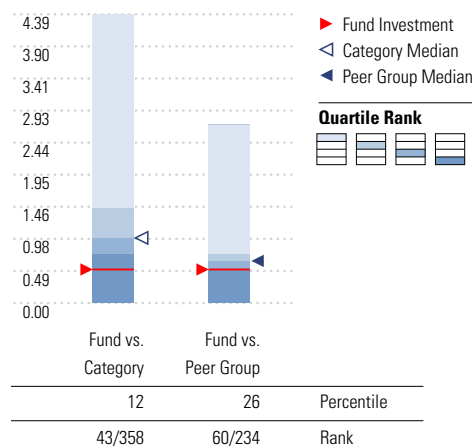
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.28	-	5.08
Beta	0.85	-	0.85
R-Squared	79.16	-	66.99
Standard Deviation	6.04	6.33	6.66
Sharpe Ratio	0.42	-0.48	0.36
Tracking Error	2.92	-	4.06
Information Ratio	1.92	-	1.35
Up Capture Ratio	113.18	-	114.73
Down Capture Ratio	51.58	-	55.37

Portfolio Metrics

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

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 7956

⊕ Increase ⊖ Decrease ✳ New to Portfolio

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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.

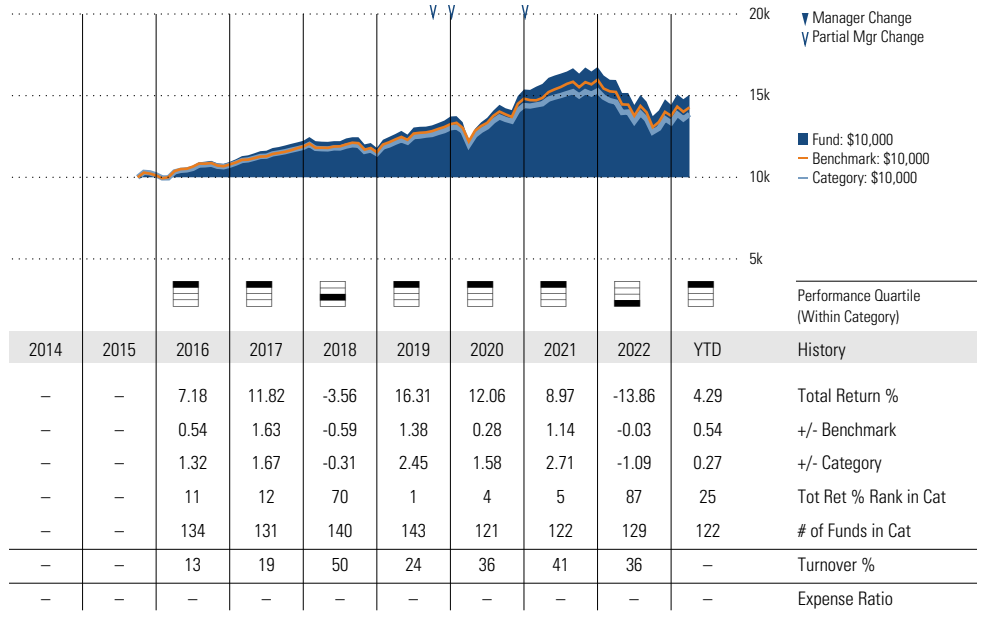
Morningstar Investment Management LLC Analysis

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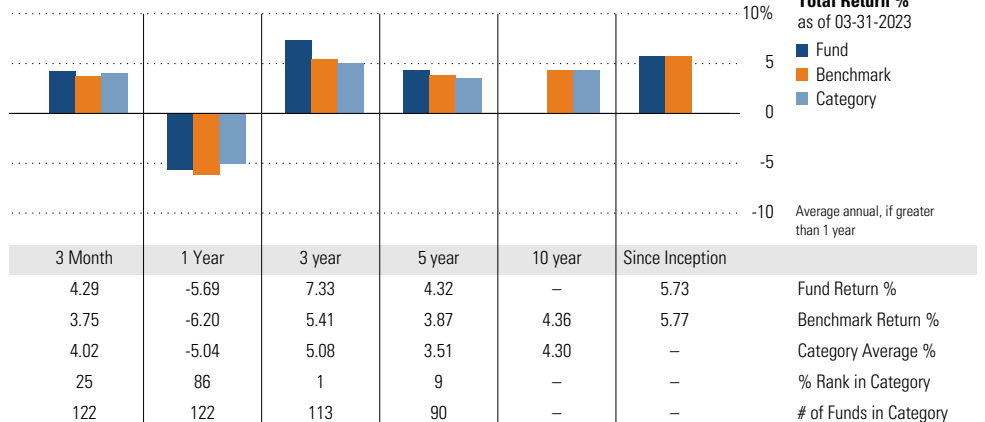
ESG Metrics

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

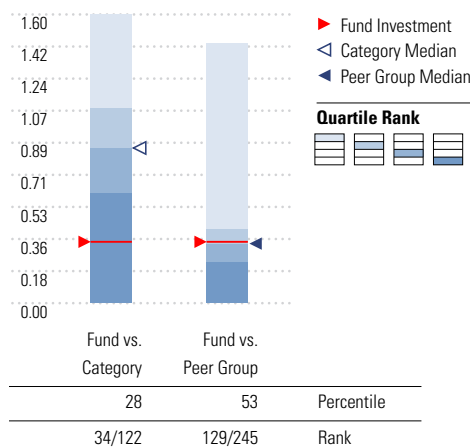
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.68	-	0.18
Beta	1.03	-	0.88
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

Metric	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

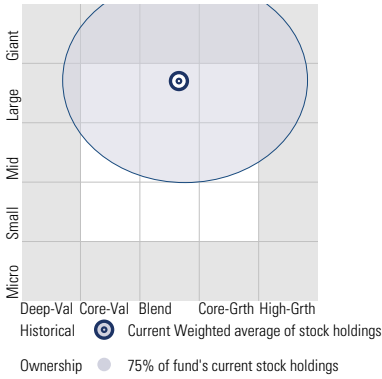
T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

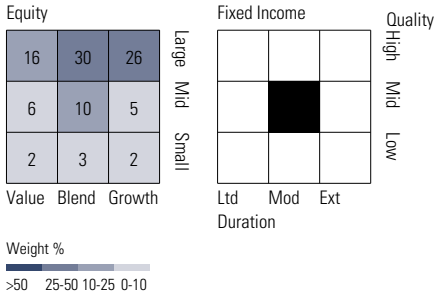
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2023

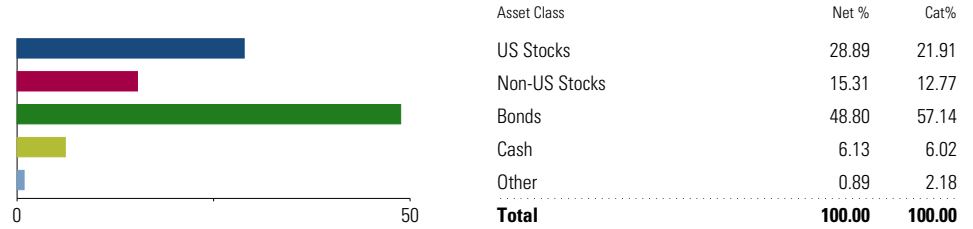
Morningstar Style Box™



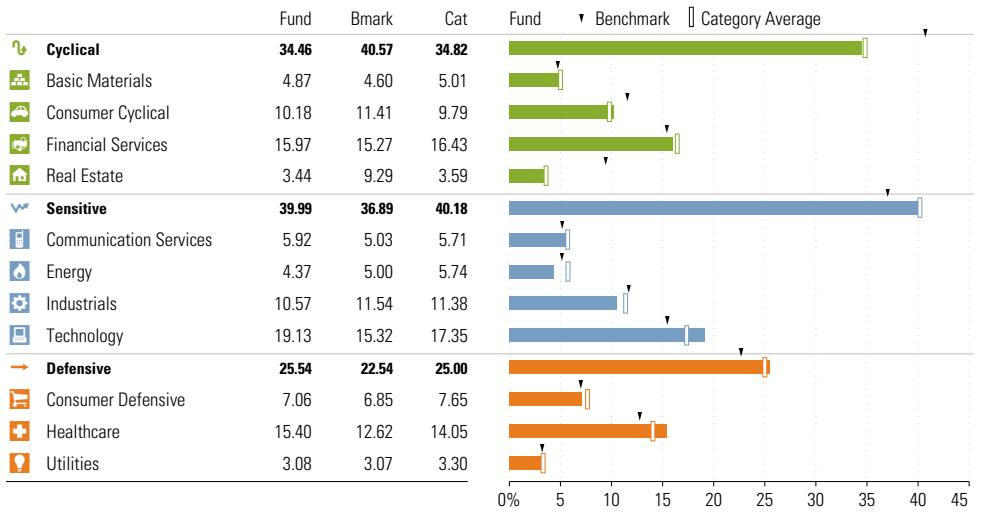
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



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	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	14.53	29.18	—	—
⊖ T. Rowe Price Growth Stock Z	—	7.44	36.62	—	—
⊖ T. Rowe Price Value Z	—	7.36	43.98	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.23	49.21	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	4.66	53.88	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.99	57.87	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.90	61.77	—	—
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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.

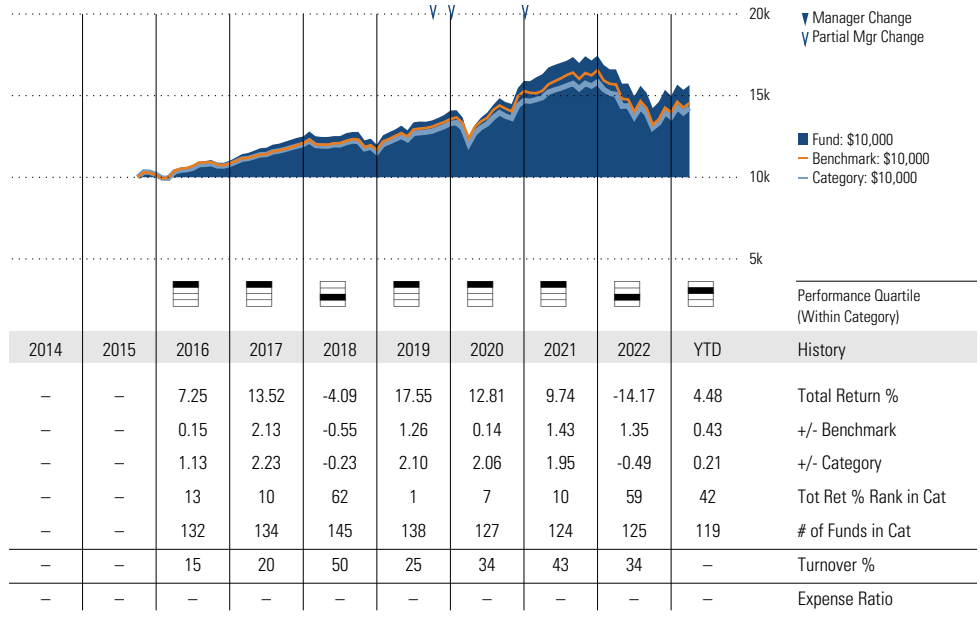
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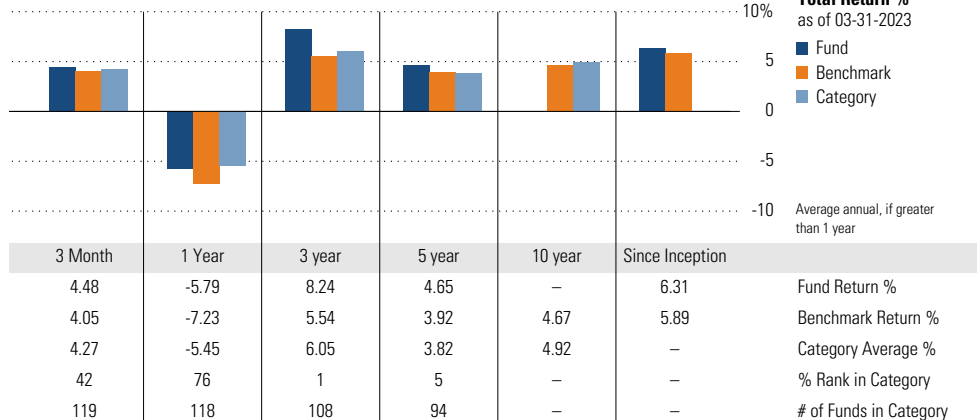
ESG Metrics

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

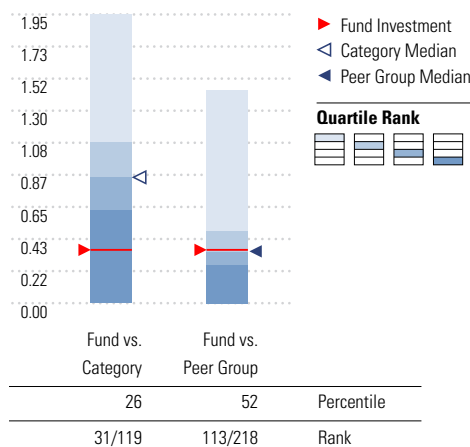
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.61	-	0.99
Beta	0.99	-	0.91
R-Squared	97.42	-	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 Metrics

Metric	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

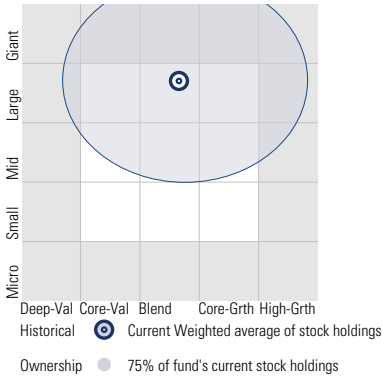
T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

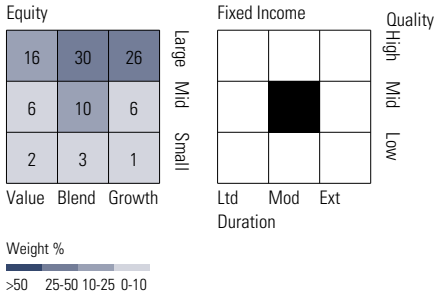
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2023

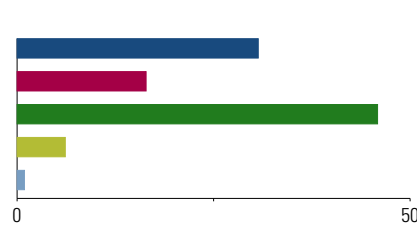
Morningstar Style Box™



Style Breakdown

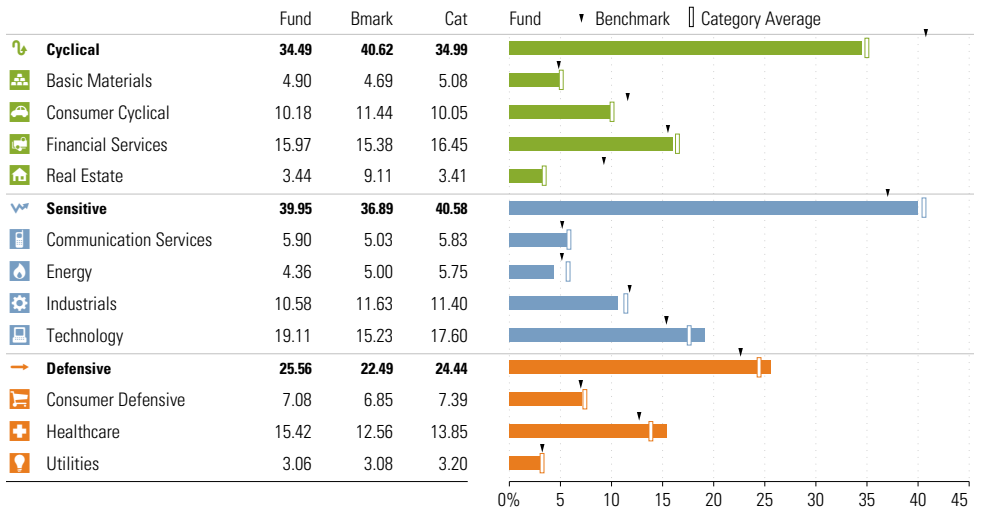


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	30.68	24.45
Non-US Stocks	16.41	14.30
Bonds	45.86	51.69
Cash	6.13	4.62
Other	0.93	4.93
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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.

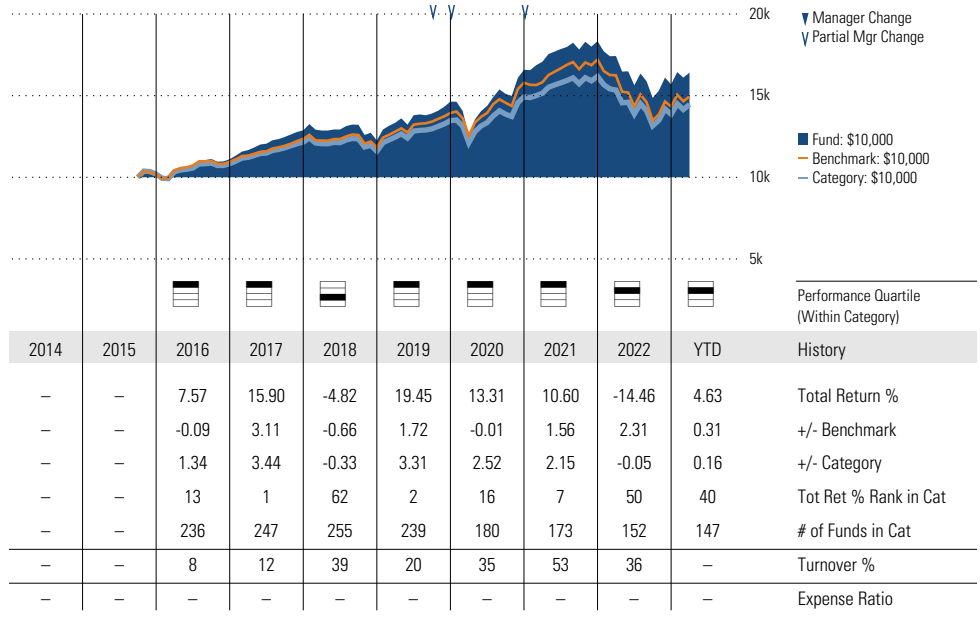
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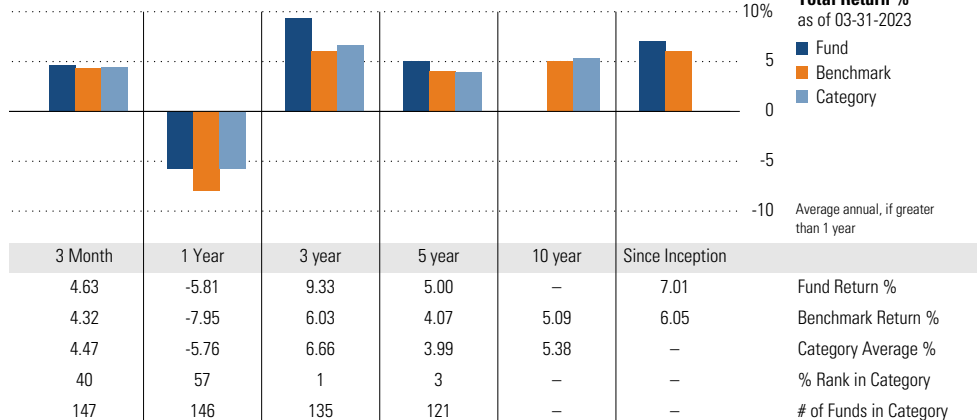
ESG Metrics

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

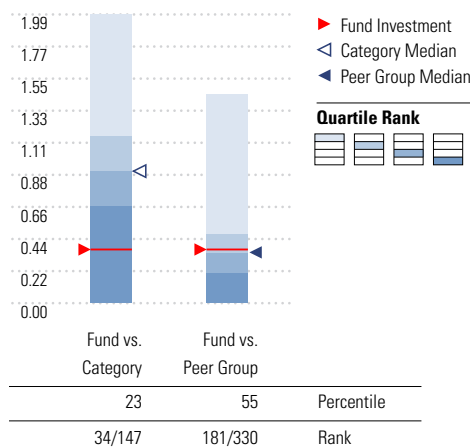
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.30	-	1.19
Beta	0.96	-	0.89
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

Metric	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

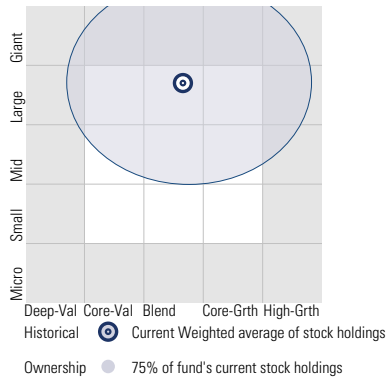
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

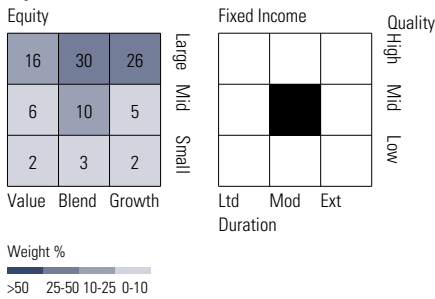
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2023

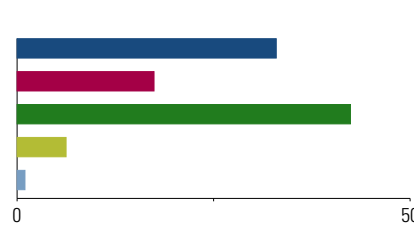
Morningstar Style Box™



Style Breakdown

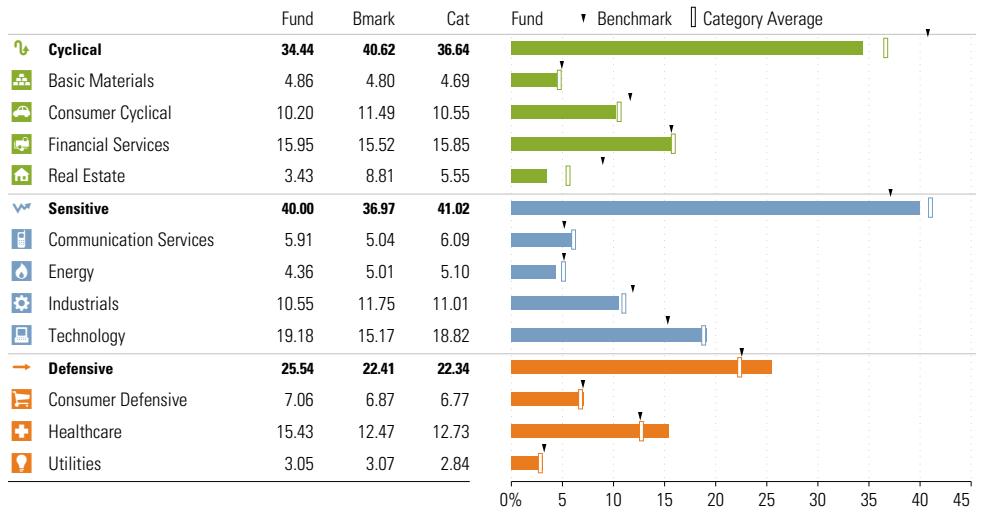


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	32.97	25.78
Non-US Stocks	17.42	14.07
Bonds	42.41	49.20
Cash	6.23	3.01
Other	1.00	7.94
Total	100.00	100.00

Sector Weighting as of 03-31-2023



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	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	10.63	24.17	—	—
⊖ T. Rowe Price Growth Stock Z	—	8.55	32.71	—	—
⊖ T. Rowe Price Value Z	—	8.55	41.26	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	5.41	46.67	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.85	51.52	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.54	56.06	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.84	59.91	—	—
⊖ T. Rowe Price International Stock Z	—	3.75	63.66	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.55	67.21	—	—

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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.

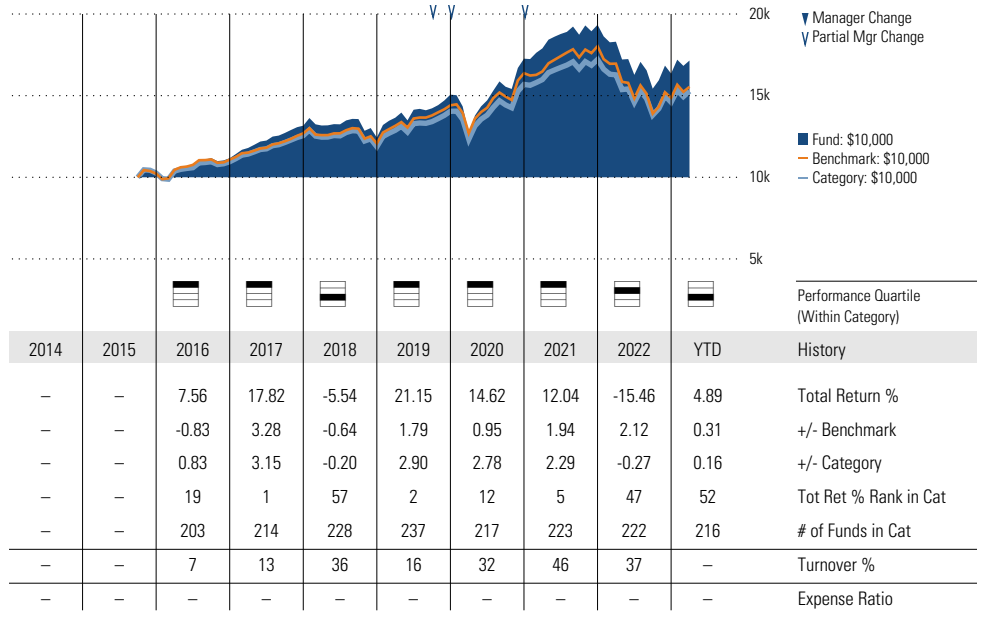
Morningstar Investment Management LLC Analysis

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.

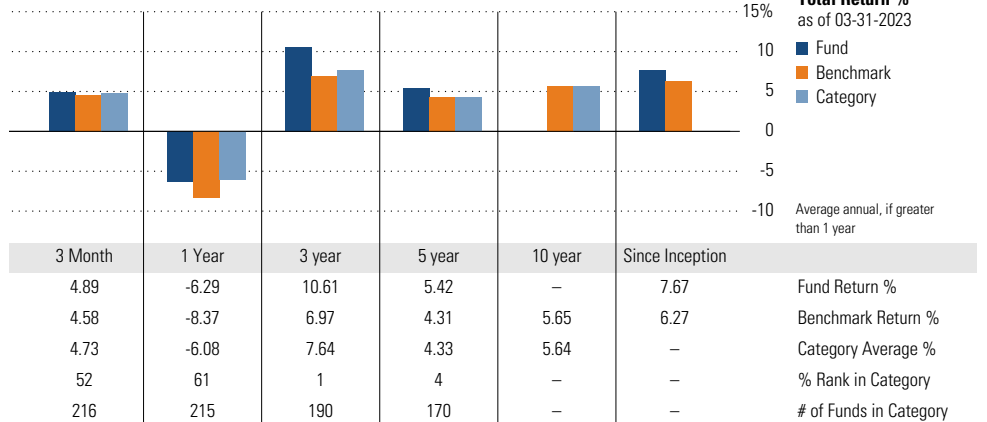
ESG Metrics

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

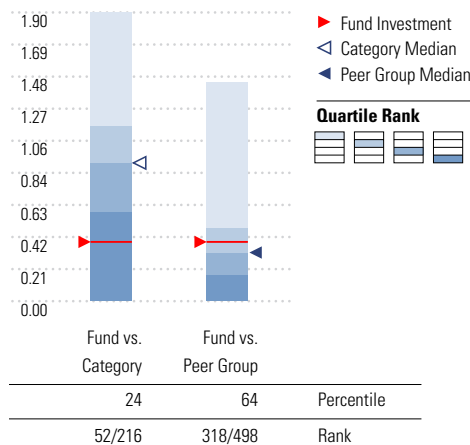
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.53	-	1.28
Beta	0.98	-	0.89
R-Squared	96.92	-	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

Metric	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

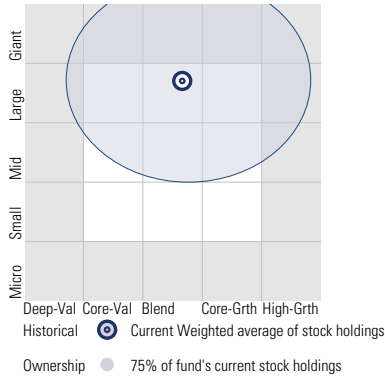
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

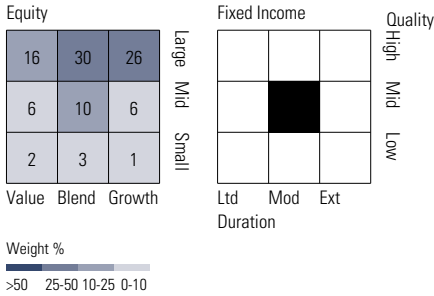
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2023

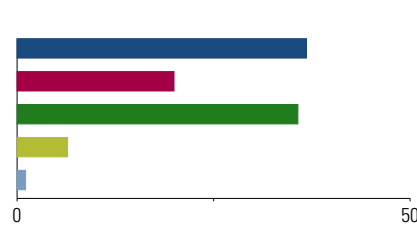
Morningstar Style Box™



Style Breakdown

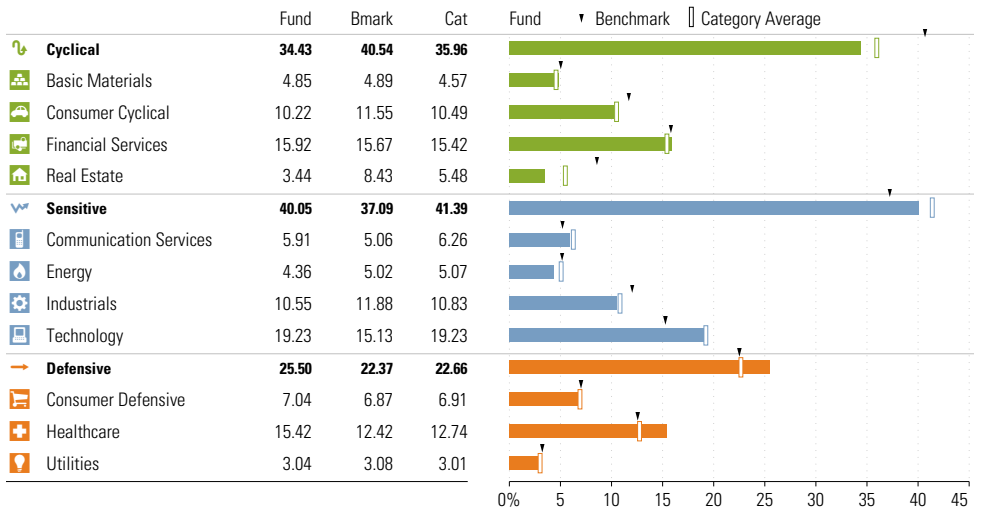


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



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	-	-
⊕ T. Rowe Price Growth Stock Z	-	9.86	21.97	-	-
⊖ T. Rowe Price Value Z	-	9.70	31.68	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.37	39.04	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	6.10	45.15	-	-
⊖ T. Rowe Price Overseas Stock Z	-	5.12	50.27	-	-
⊖ T. Rowe Price International Value Eq Z	-	4.37	54.64	-	-
⊖ T. Rowe Price International Stock Z	-	4.37	59.01	-	-
⊕ 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

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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.

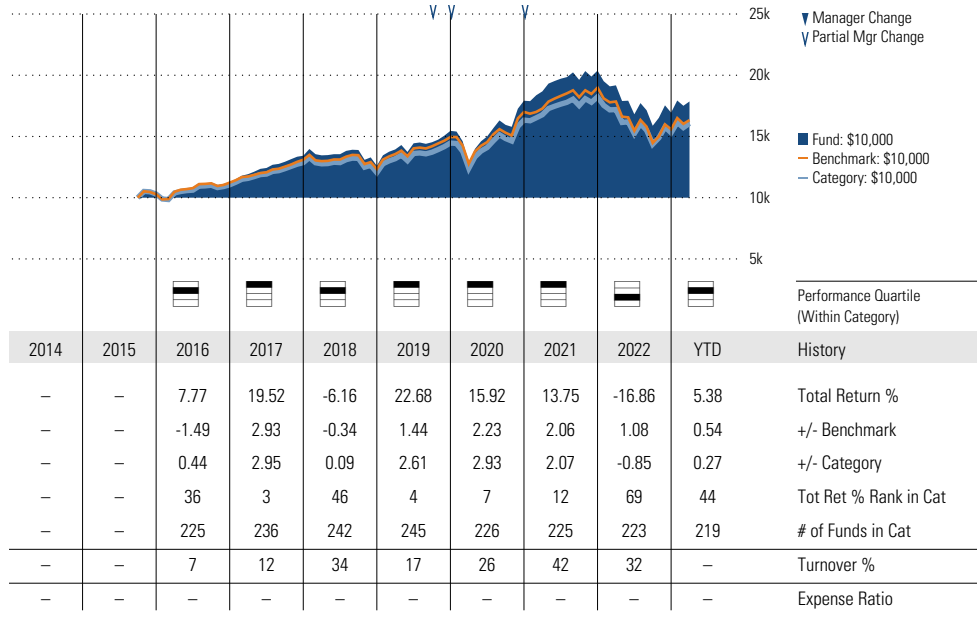
Morningstar Investment Management LLC Analysis

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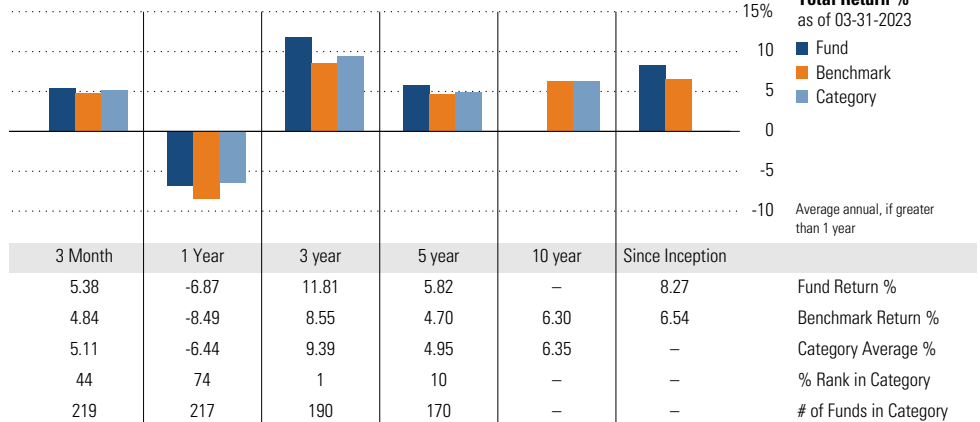
ESG Metrics

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

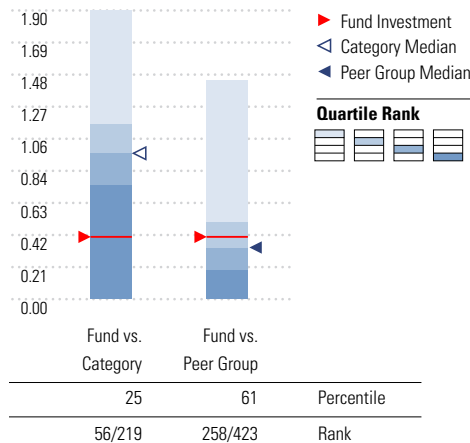
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.95	-	1.30
Beta	1.01	-	0.93
R-Squared	97.84	-	98.22
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

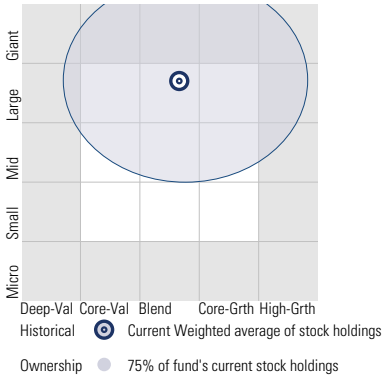
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

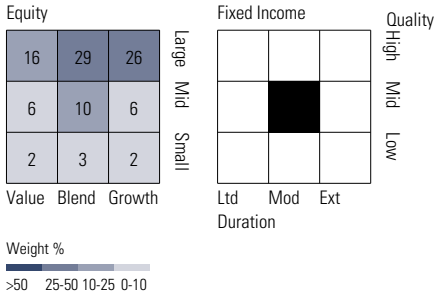
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2023

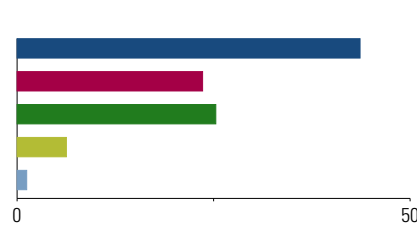
Morningstar Style Box™



Style Breakdown

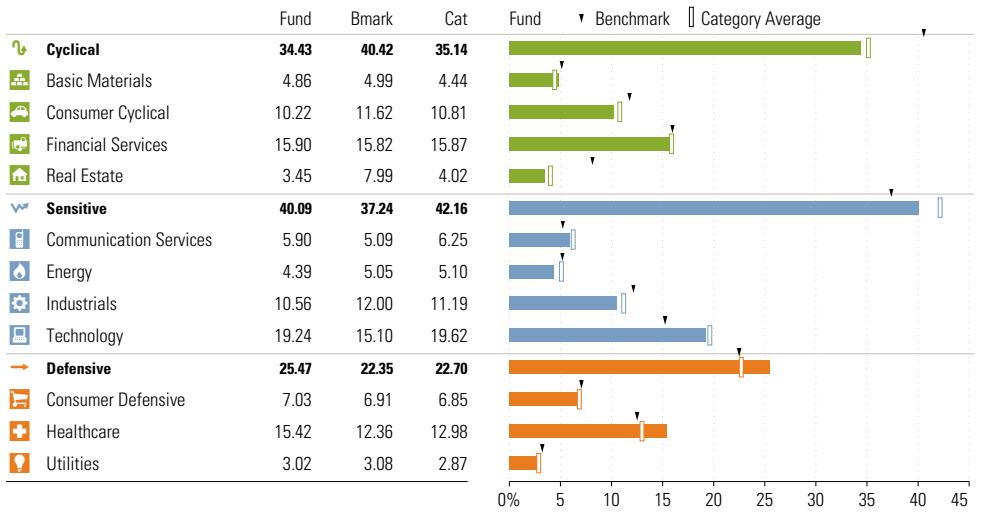


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	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	—	—
⊖ T. Rowe Price Overseas Stock Z	—	6.09	46.09	—	—
⊖ T. Rowe Price International Value Eq Z	—	5.17	51.27	—	—
⊖ T. Rowe Price International Stock Z	—	5.17	56.43	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	3.82	60.25	—	—
⊕ T. Rowe Price US Trs Long-Term Idx Z	—	3.60	63.84	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	3.48	67.33	—	—

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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.

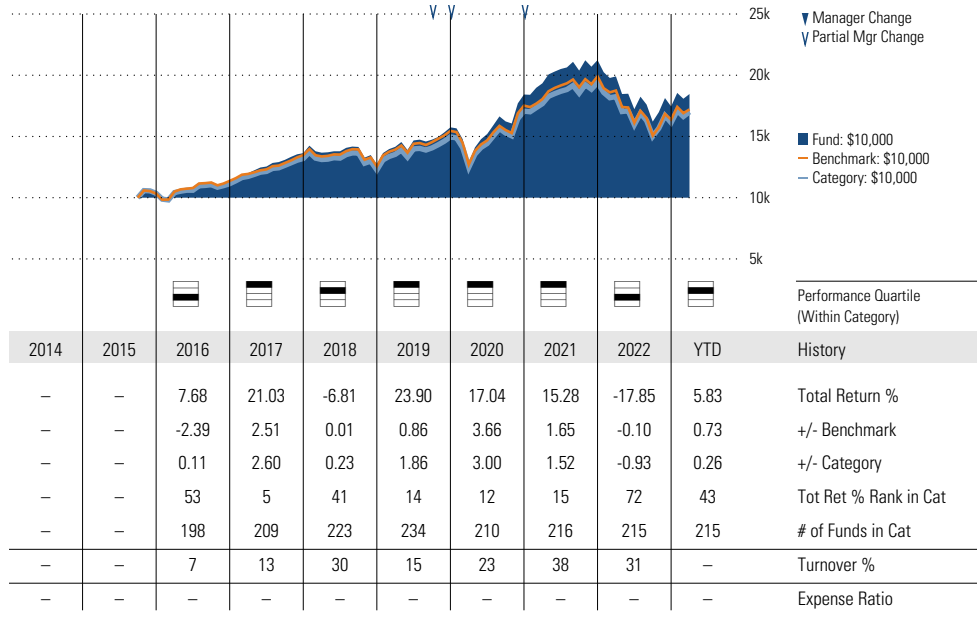
Morningstar Investment Management LLC Analysis

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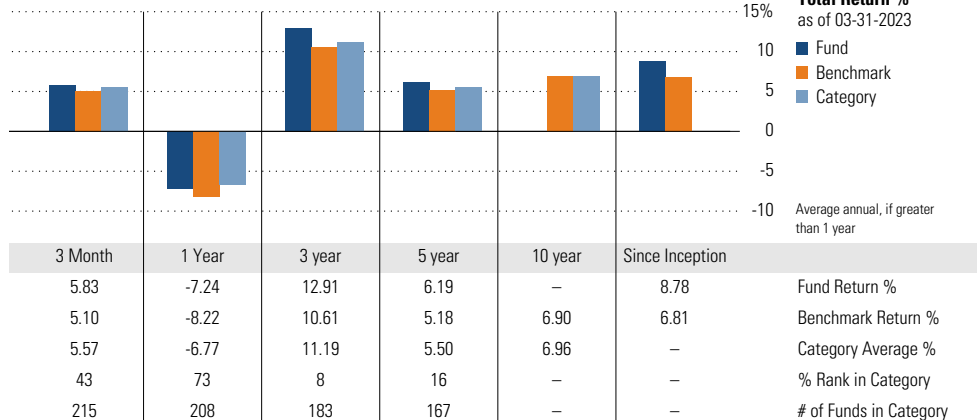
ESG Metrics

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

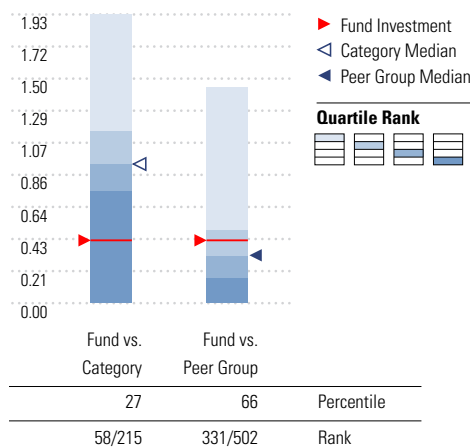
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.95	-	0.99
Beta	1.01	-	0.96
R-Squared	98.53	-	98.49
Standard Deviation	15.54	15.20	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

Metric	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

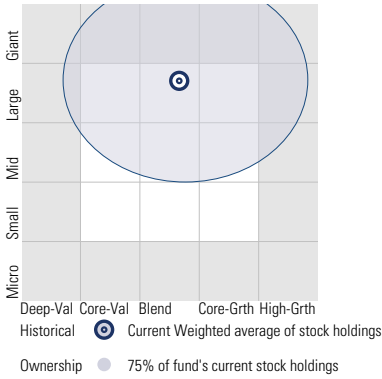
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

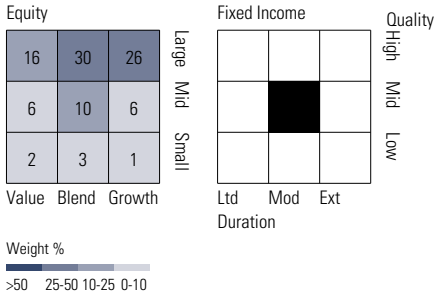
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2023

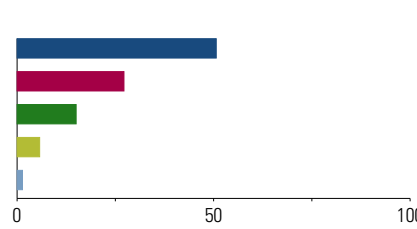
Morningstar Style Box™



Style Breakdown

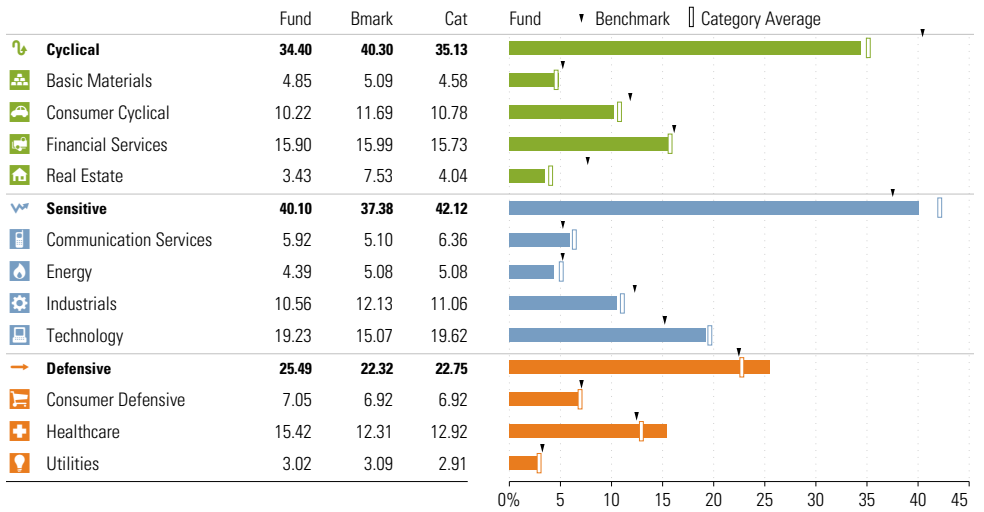


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	13.43	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	—	—
⊕ T. Rowe Price New Income Z	—	6.35	48.30	—	—
⊖ 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

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

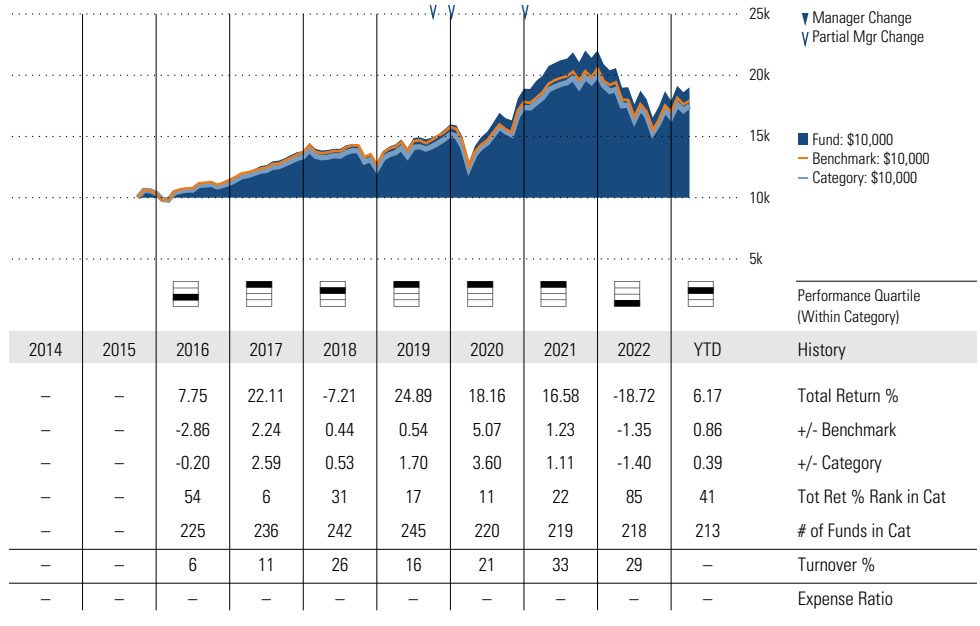
Morningstar Investment Management LLC Analysis

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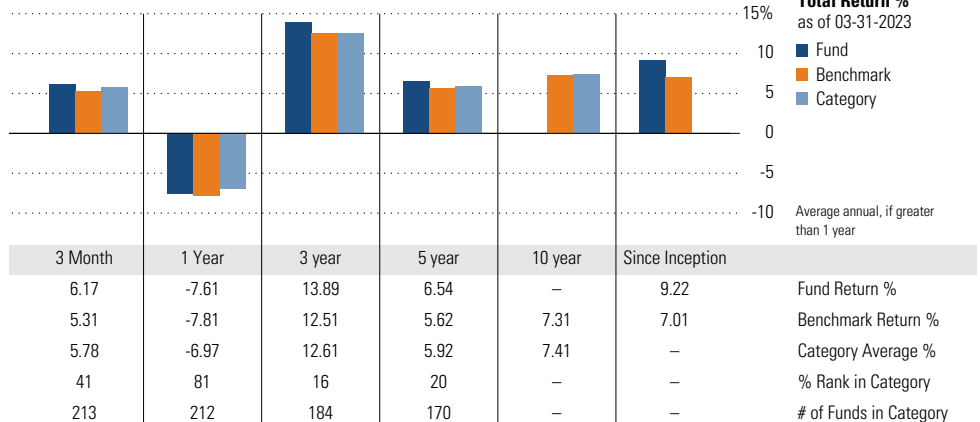
ESG Metrics

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

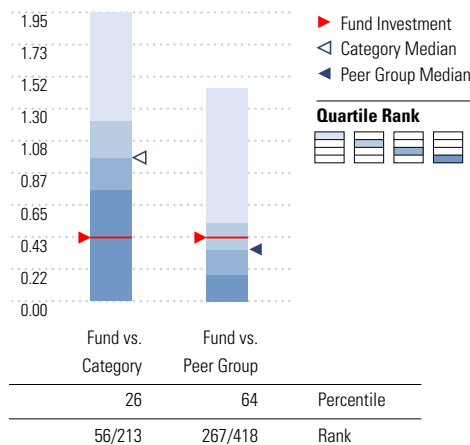
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.06	-	0.47
Beta	1.02	-	0.98
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

Metric	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

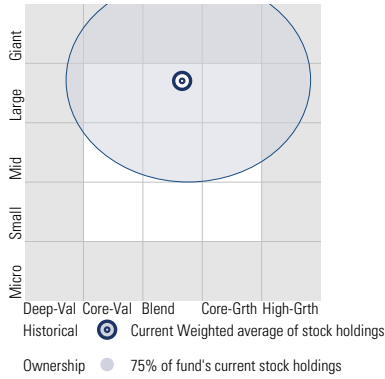
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

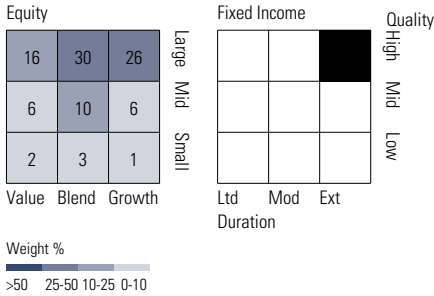
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2023

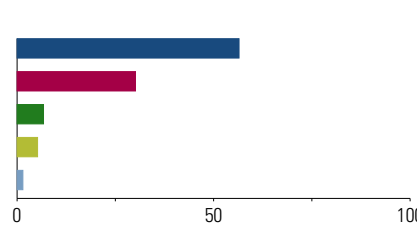
Morningstar Style Box™



Style Breakdown

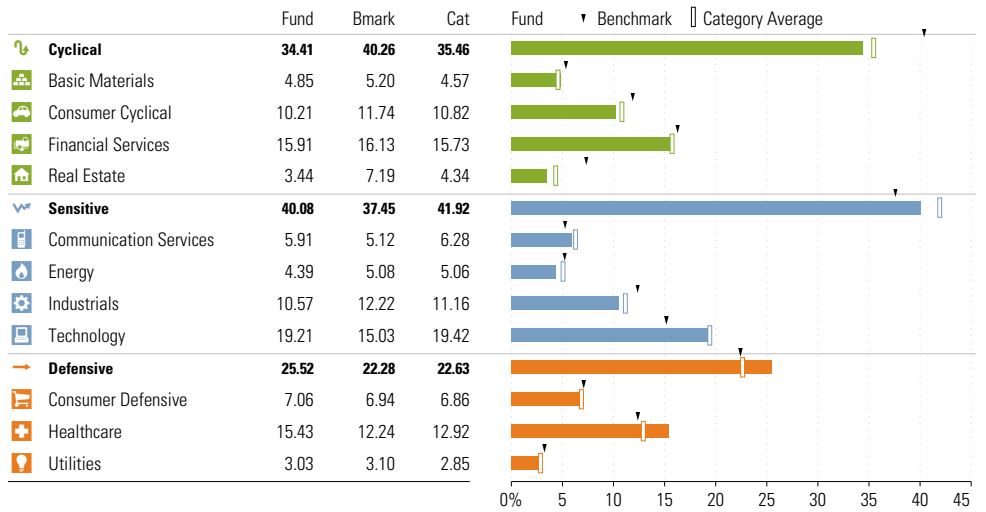


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	56.47	48.64
Non-US Stocks	30.12	25.85
Bonds	6.72	13.38
Cash	5.21	1.87
Other	1.47	10.26
Total	100.00	100.00

Sector Weighting as of 03-31-2023



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	—	—
⊕ T. Rowe Price Value Z	—	14.49	29.20	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.25	38.45	—	—
⊖ T. Rowe Price Overseas Stock Z	—	7.79	46.24	—	—
⊖ T. Rowe Price International Value Eq Z	—	6.64	52.88	—	—
⊖ T. Rowe Price International Stock Z	—	6.60	59.48	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	4.93	64.41	—	—
⊕ T. Rowe Price Real Assets Z	—	4.36	68.77	—	—
⊕ 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

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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.

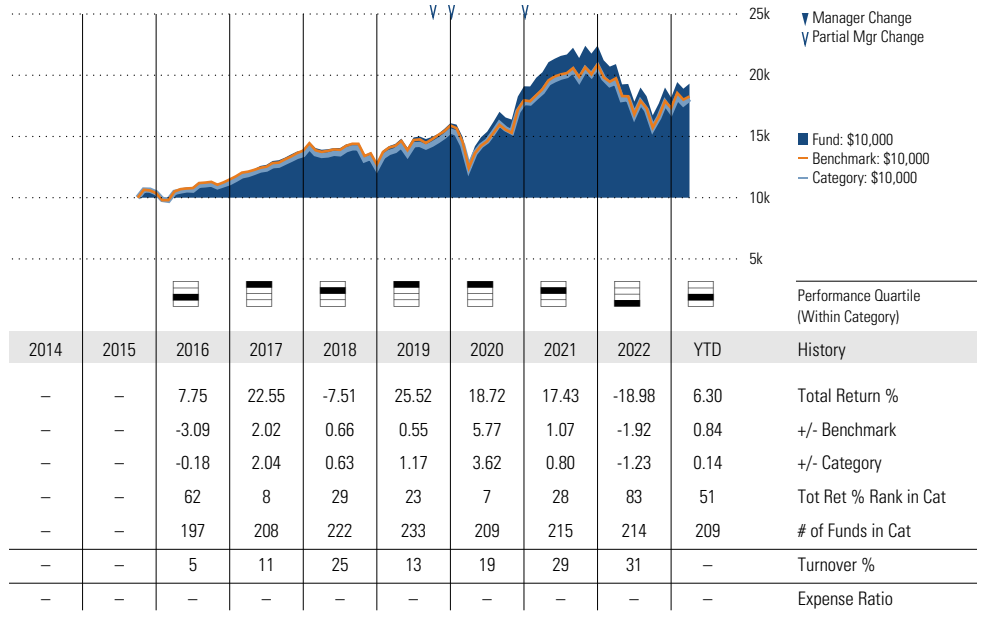
Morningstar Investment Management LLC Analysis

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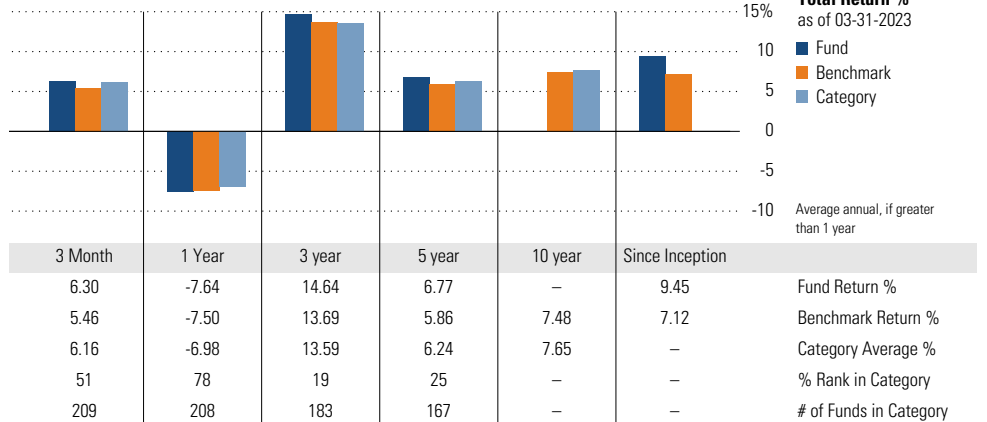
ESG Metrics

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

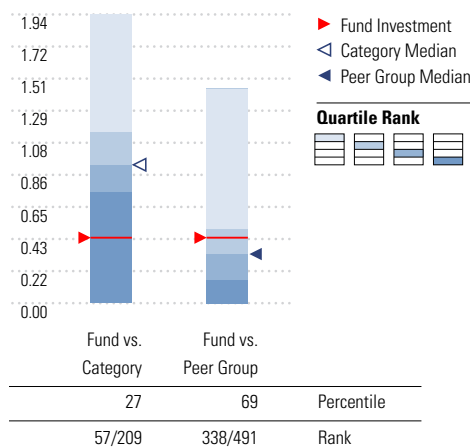
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.74	-	0.19
Beta	1.01	-	0.98
R-Squared	98.68	-	98.45
Standard Deviation	17.17	16.87	16.74
Sharpe Ratio	0.81	0.78	0.78
Tracking Error	1.98	-	2.16
Information Ratio	0.48	-	0.08
Up Capture Ratio	104.00	-	100.55
Down Capture Ratio	102.00	-	100.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	15.42	16.33
Price/Book Ratio	2.51	2.21	2.41
Avg Eff Duration	9.07	-	8.71

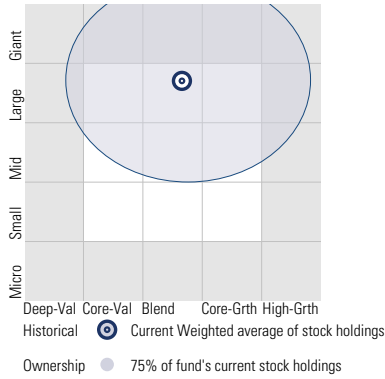
T. Rowe Price Retirement I 2045 | TRPKX

Morningstar Category
Target-Date 2045

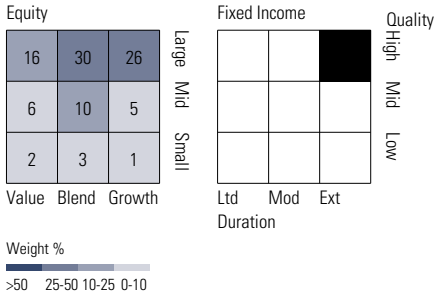
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2023

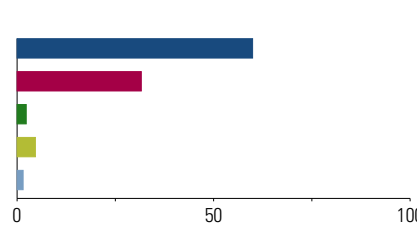
Morningstar Style Box™



Style Breakdown

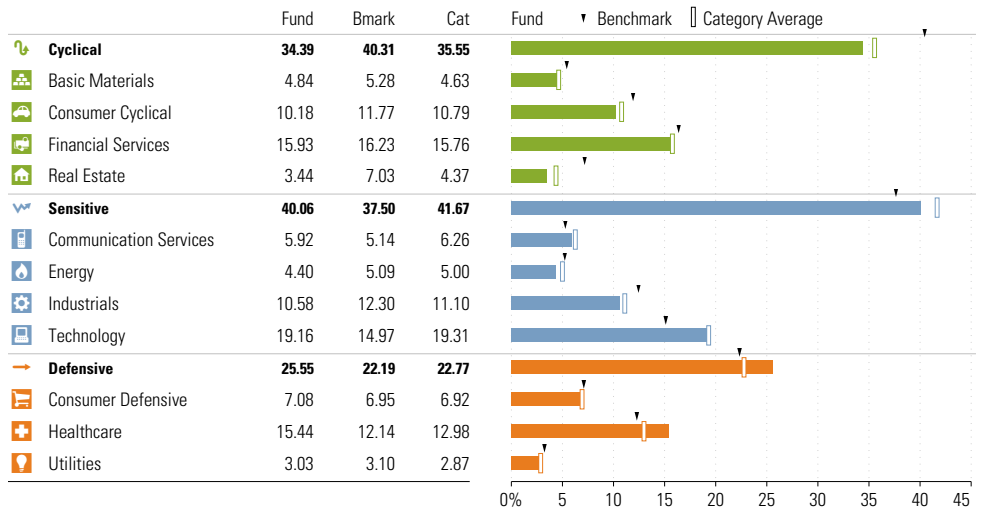


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	15.30	15.30	—	—
⊕ T. Rowe Price Growth Stock Z	—	15.28	30.58	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.83	40.41	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.16	48.57	—	—
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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.

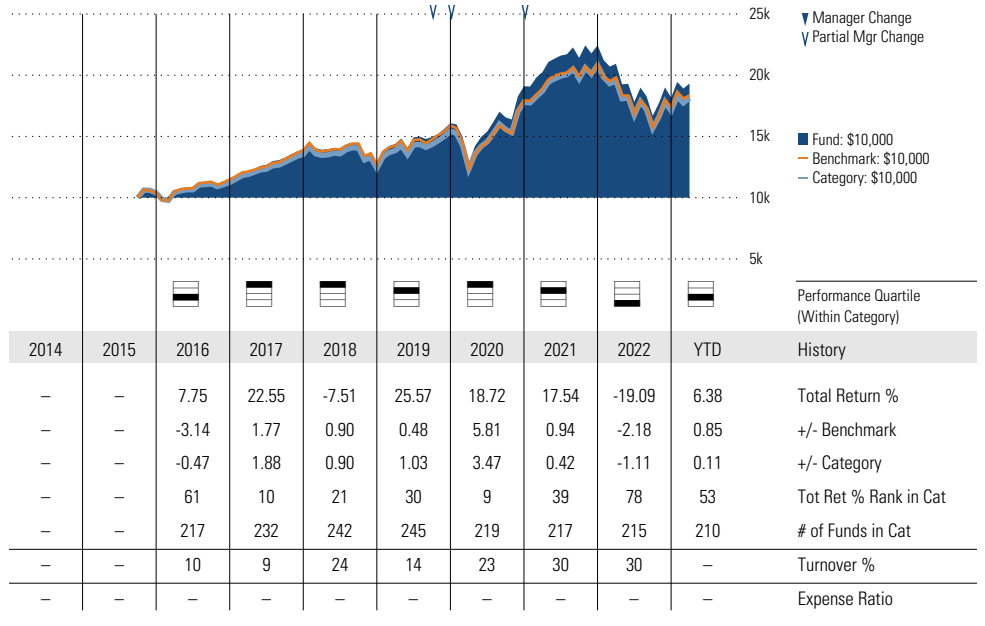
Morningstar Investment Management LLC Analysis

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.

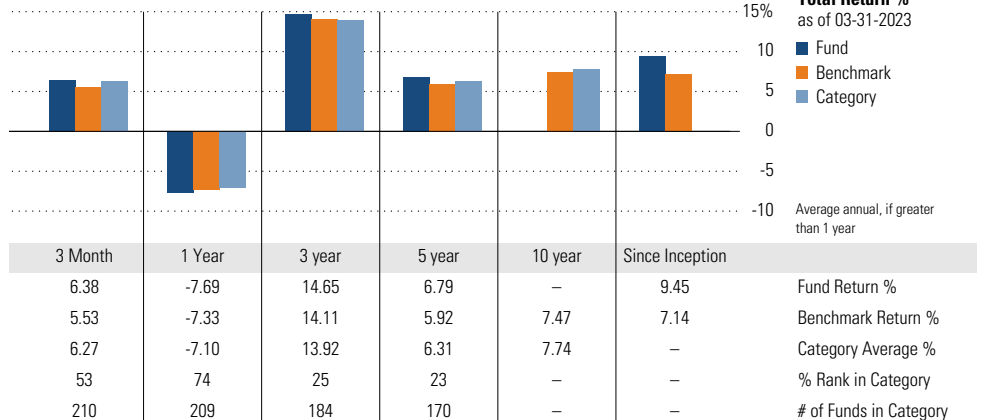
ESG Metrics

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

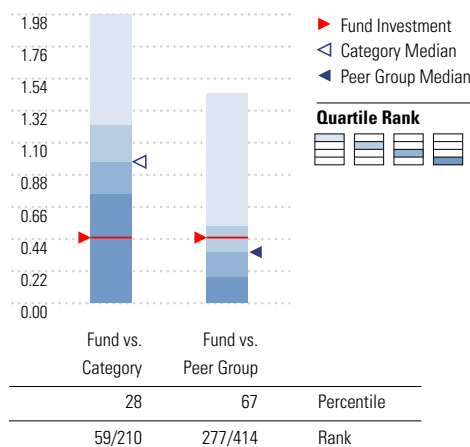
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.45	-	0.02
Beta	1.00	-	0.99
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

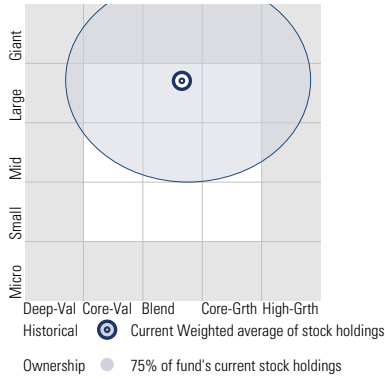
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	15.30	16.35
Price/Book Ratio	2.51	2.19	2.41
Avg Eff Duration	7.74	-	8.79

T. Rowe Price Retirement I 2050 I TRPMX

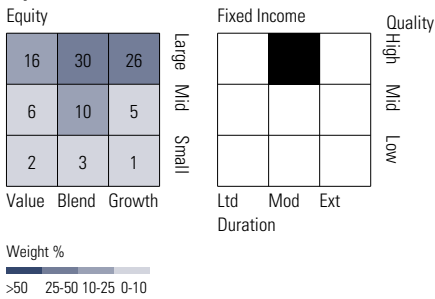
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

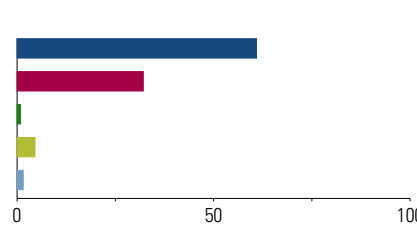
Style Analysis as of 03-31-2023
Morningstar Style Box™



Style Breakdown

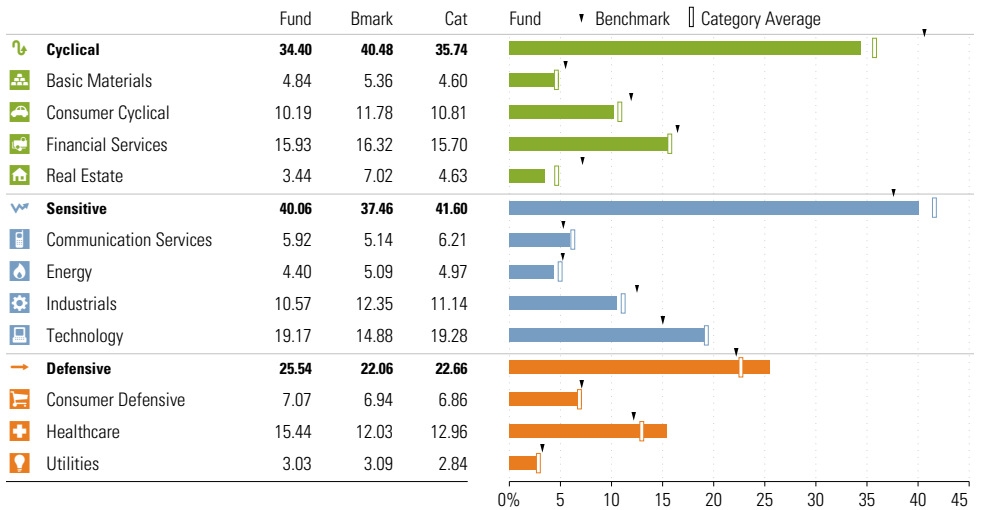


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.55	15.55	-	-
⊕ 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	-	-
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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.

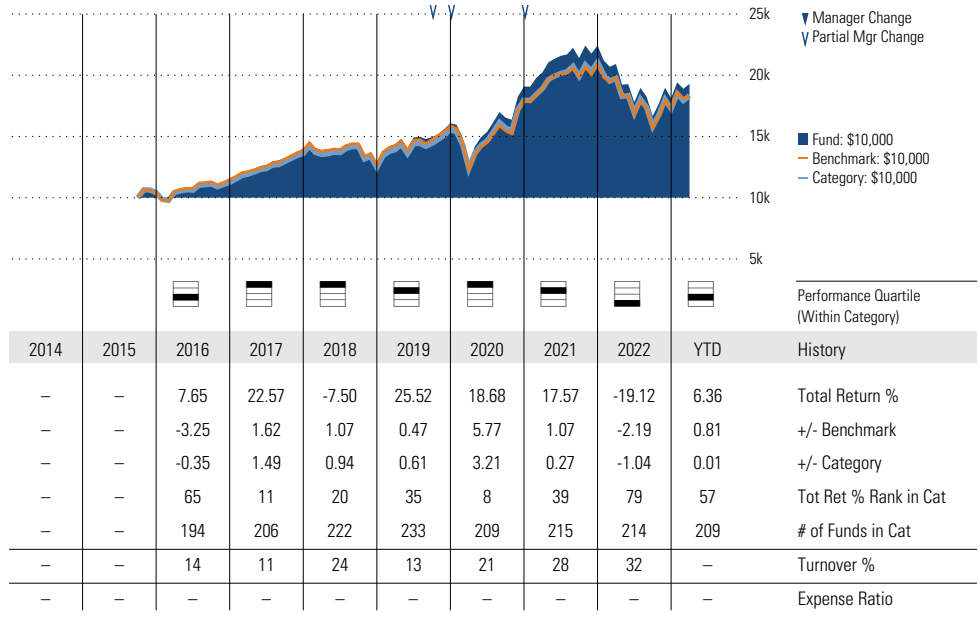
Morningstar Investment Management LLC Analysis

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.

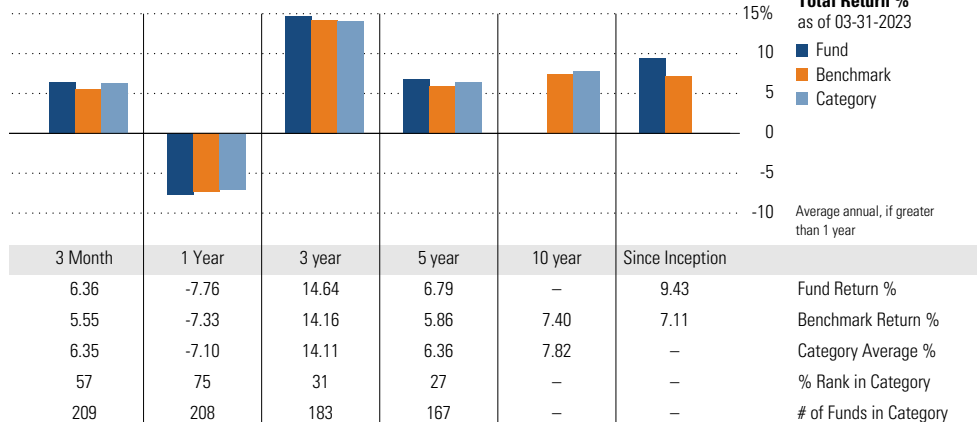
ESG Metrics

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

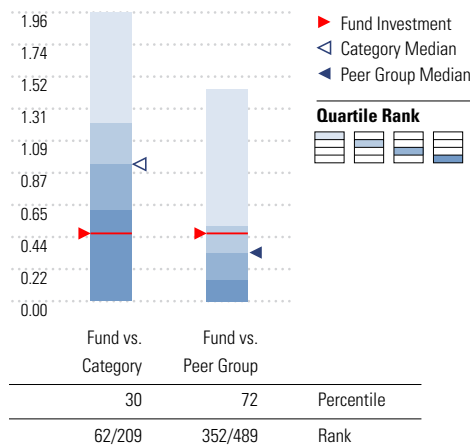
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
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

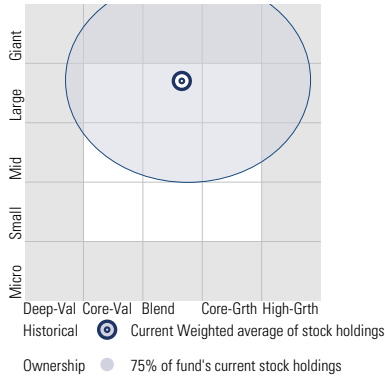
T. Rowe Price Retirement I 2055 | TRPNX

Morningstar Category
Target-Date 2055

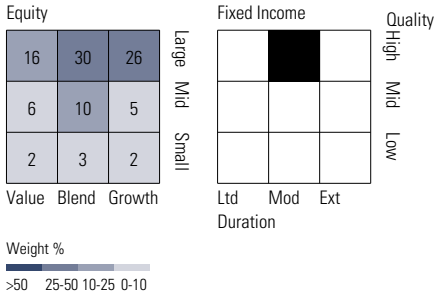
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2023

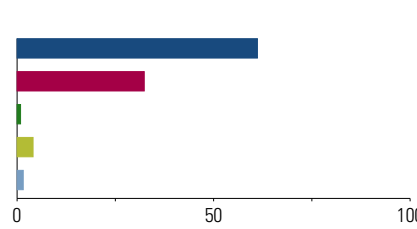
Morningstar Style Box™



Style Breakdown

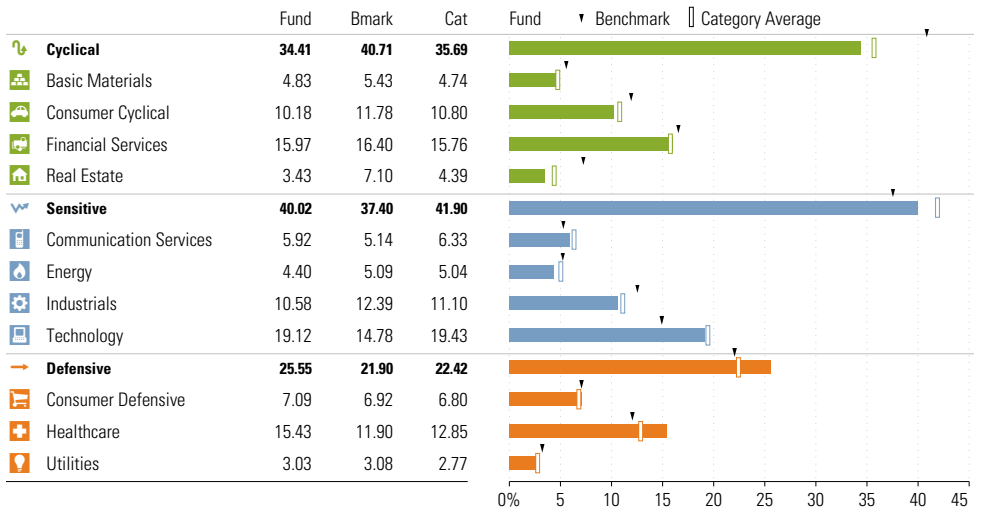


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	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	—	—
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

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.

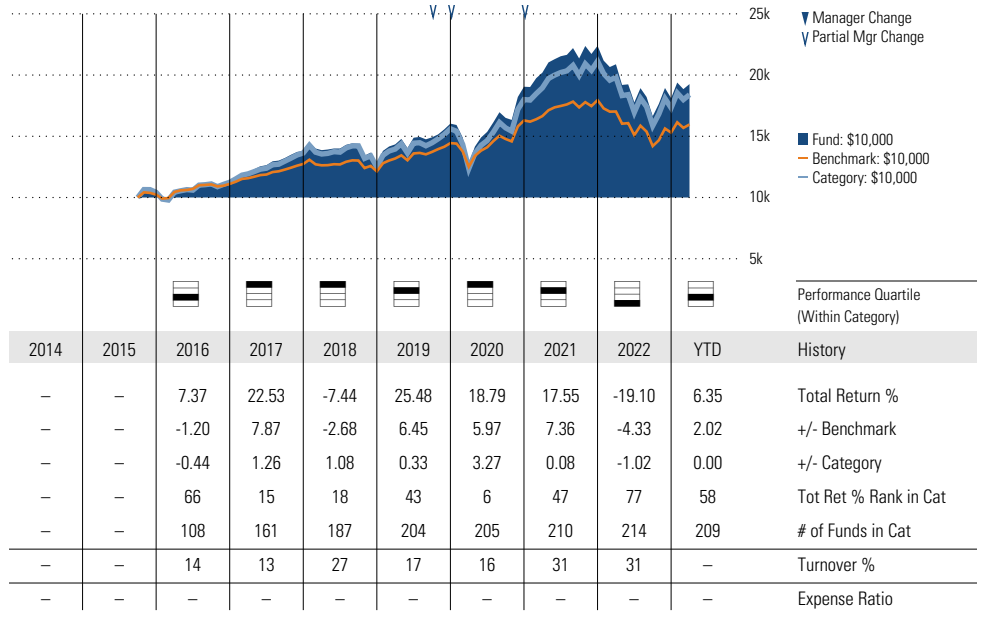
Morningstar Investment Management LLC Analysis

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.

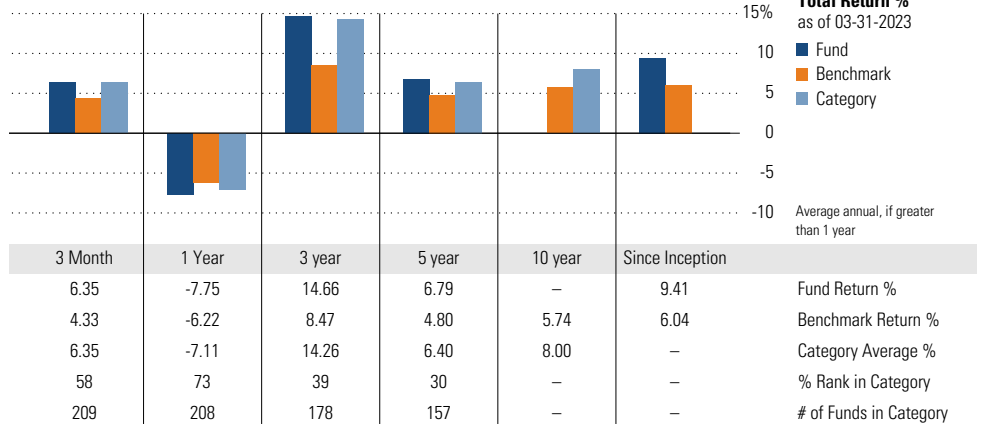
ESG Metrics

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

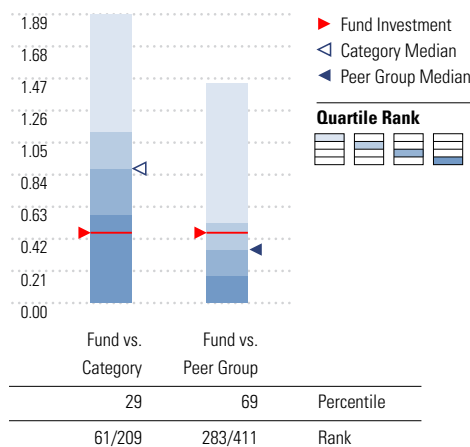
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.24	-	2.85
Beta	1.34	-	1.34
R-Squared	97.18	-	97.48
Standard Deviation	17.32	12.77	17.31
Sharpe Ratio	0.81	0.61	0.79
Tracking Error	5.20	-	5.14
Information Ratio	1.19	-	1.12
Up Capture Ratio	146.16	-	145.42
Down Capture Ratio	131.13	-	132.66

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	15.15	16.28
Price/Book Ratio	2.51	2.14	2.39
Avg Eff Duration	7.74	-	8.09

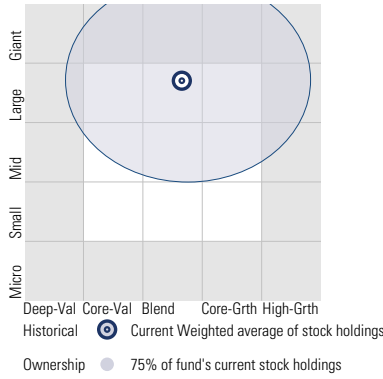
T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060

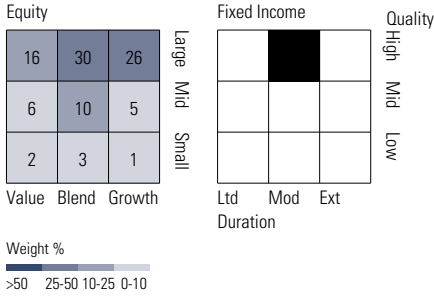
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

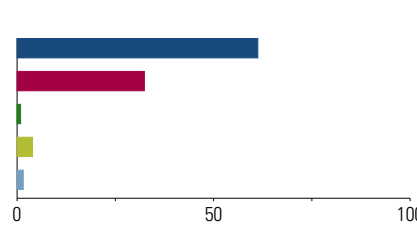
Morningstar Style Box™



Style Breakdown

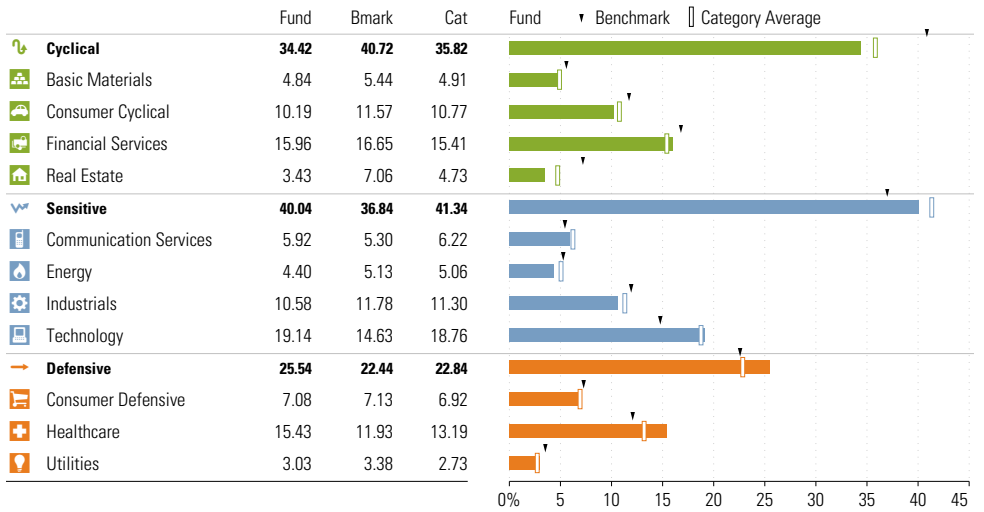


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2065 I TRFKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

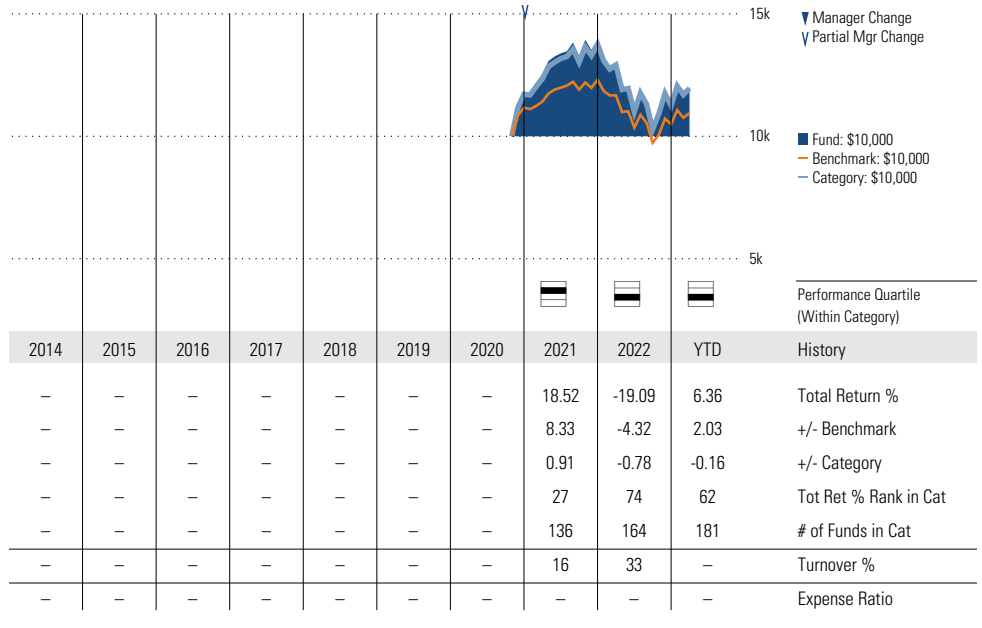
Morningstar Investment Management LLC Analysis

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

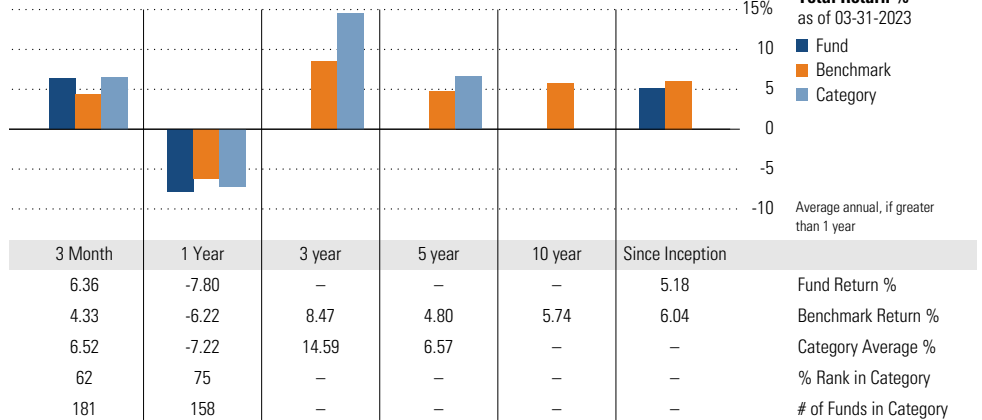
ESG Metrics

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

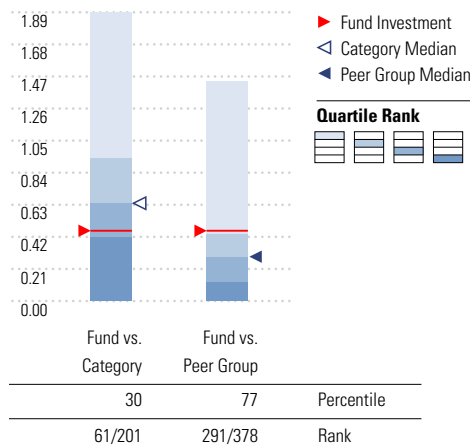
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

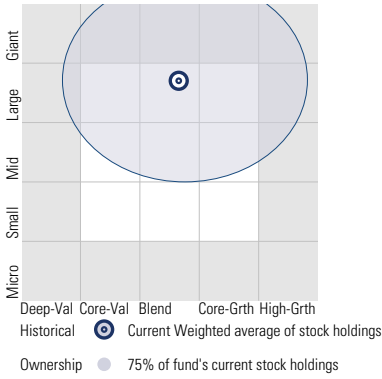
T. Rowe Price Retirement I 2065 I TRFKX

Morningstar Category
Target-Date 2065+

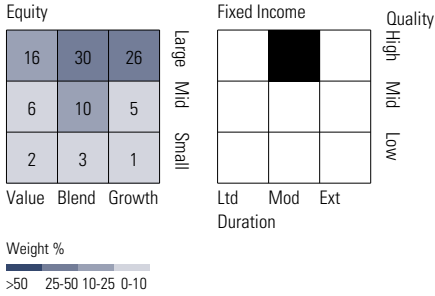
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

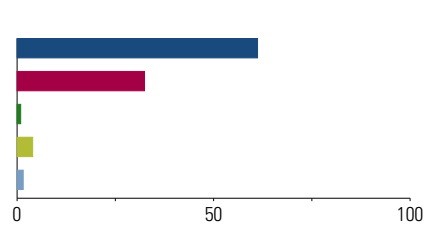
Morningstar Style Box™



Style Breakdown

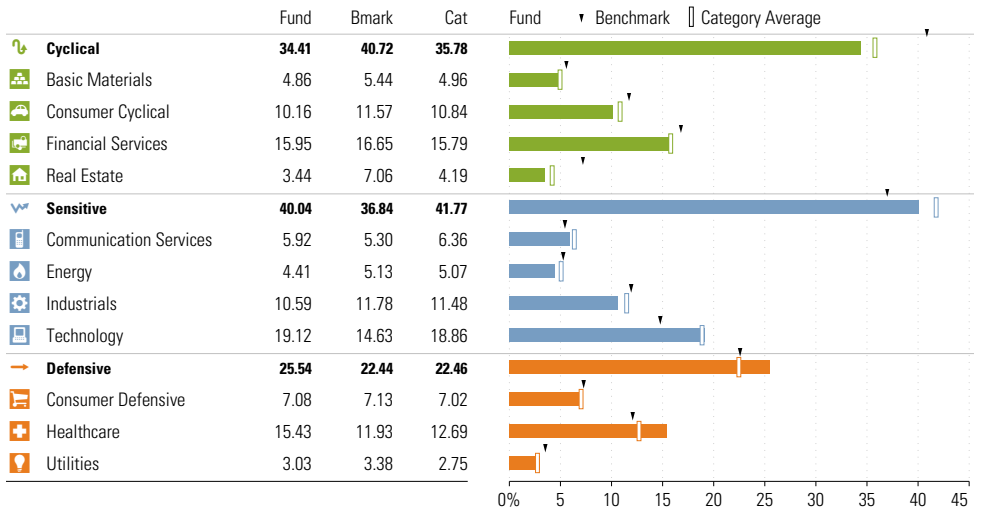


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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

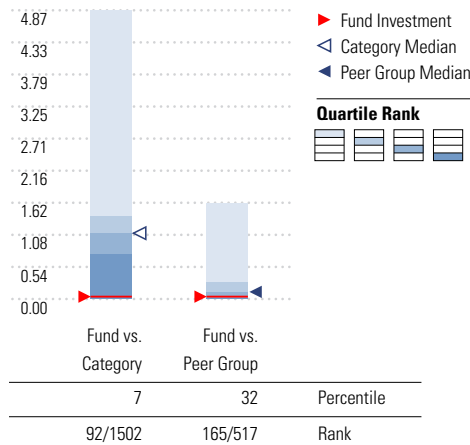
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

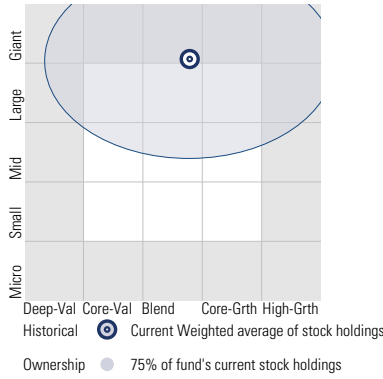
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

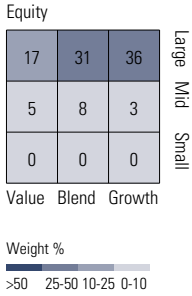
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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
Alphabet Inc Class A	1.79	19.81	17.57	Communication Svc
Tesla Inc	1.62	21.43	68.42	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
Exxon Mobil Corp	1.31	27.30	0.24	Energy
UnitedHealth Group Inc	1.28	28.58	-10.55	Healthcare
Johnson & Johnson	1.18	29.76	-11.62	Healthcare
JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
Visa Inc Class A	1.06	31.93	8.74	Financial Services
Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

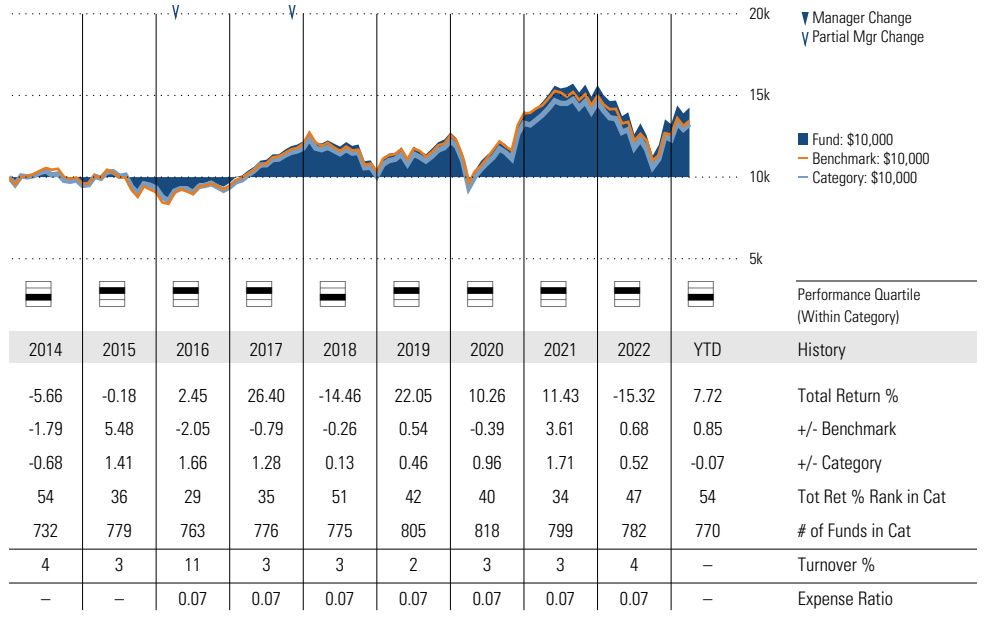
Morningstar Investment Management LLC Analysis

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

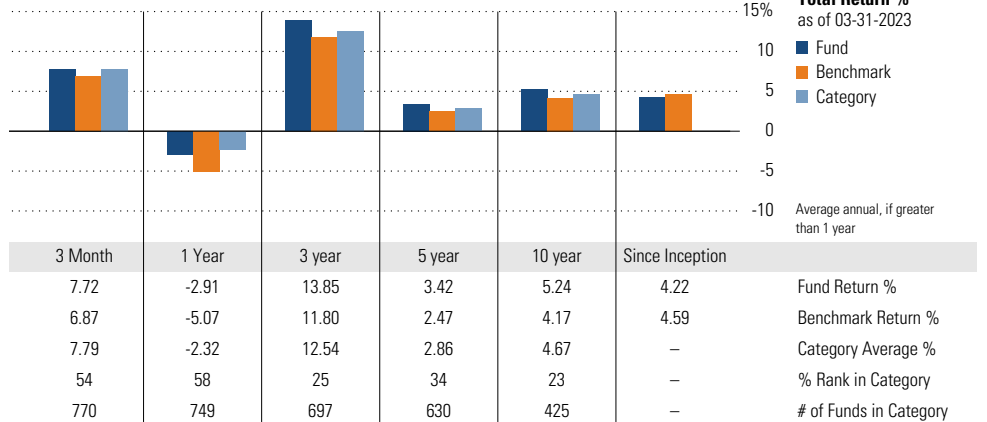
ESG Metrics

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

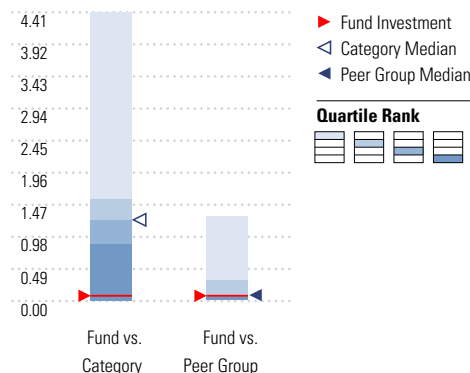
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	-	0.60
Beta	1.09	-	1.03
R-Squared	96.13	-	93.21
Standard Deviation	19.22	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	4.06	-	4.87
Information Ratio	0.51	-	0.22
Up Capture Ratio	113.12	-	106.57
Down Capture Ratio	110.42	-	105.88

Portfolio Metrics

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

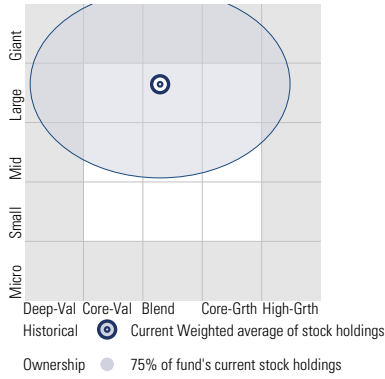
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

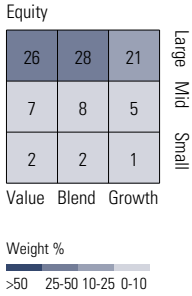
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

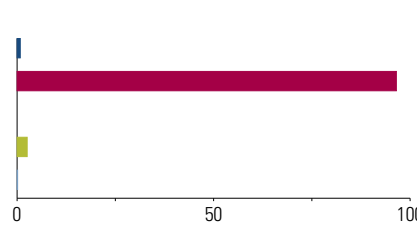
Morningstar Style Box™



Style Breakdown

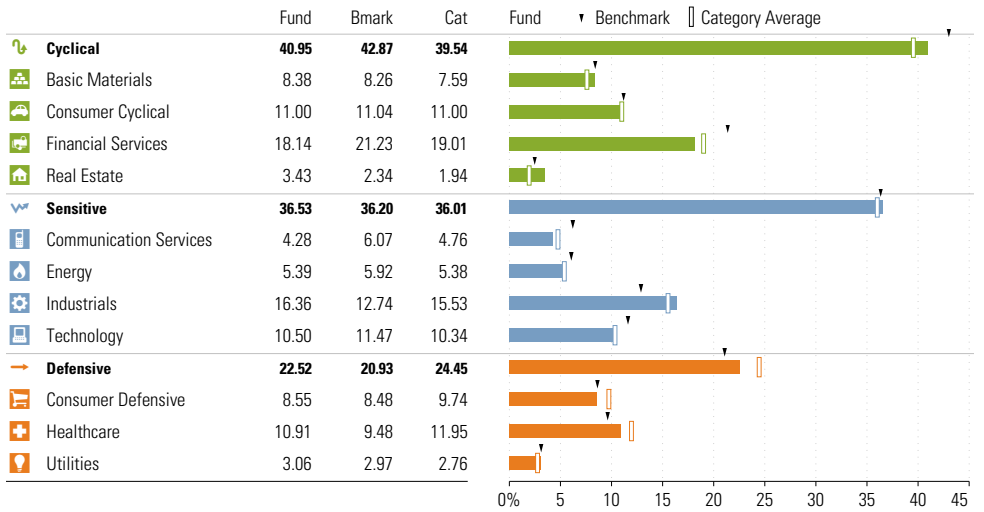


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 4087

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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.

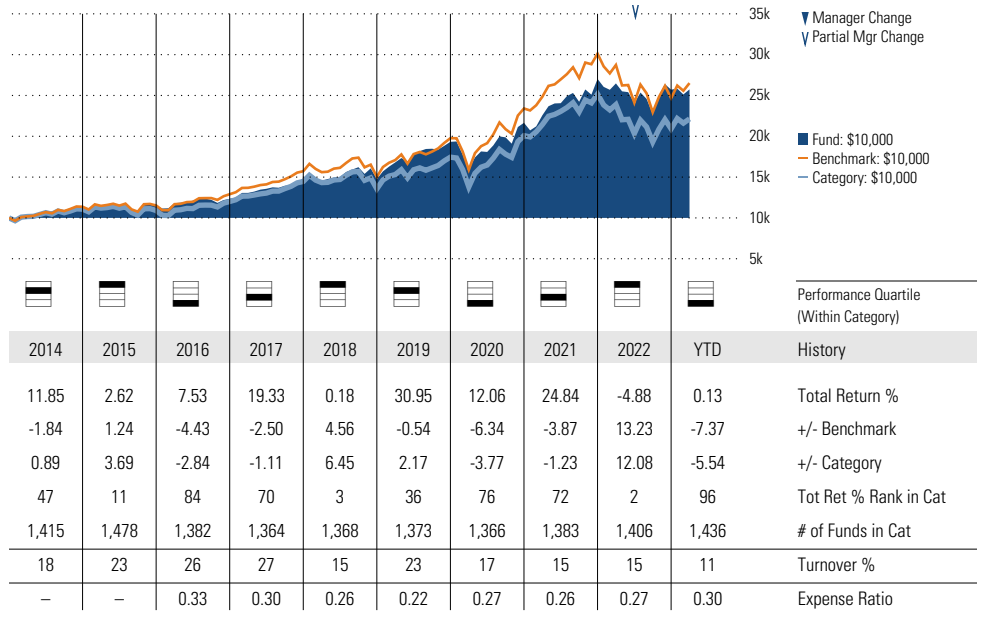
Morningstar Investment Management LLC Analysis

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.

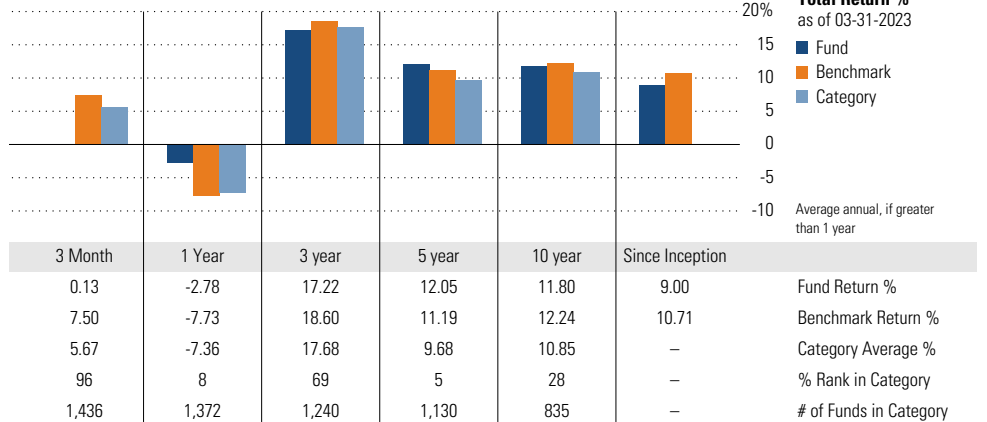
ESG Metrics

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

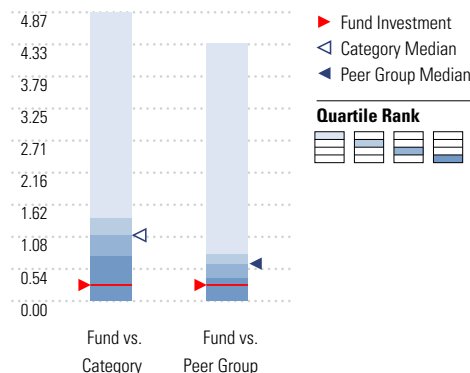
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.72	-	-0.27
Beta	0.76	-	0.94
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

Metric	Fund	Bmark	Cat
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

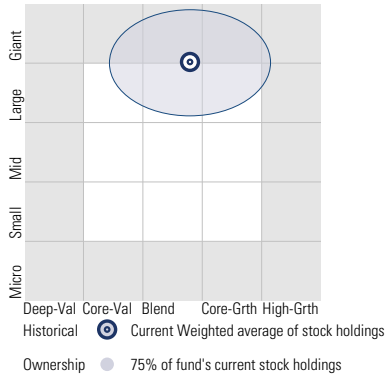
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

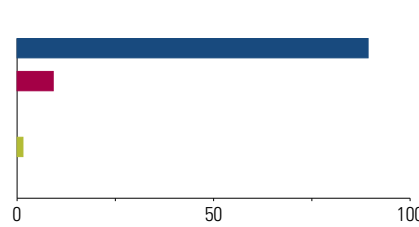
Morningstar Style Box™



Style Breakdown

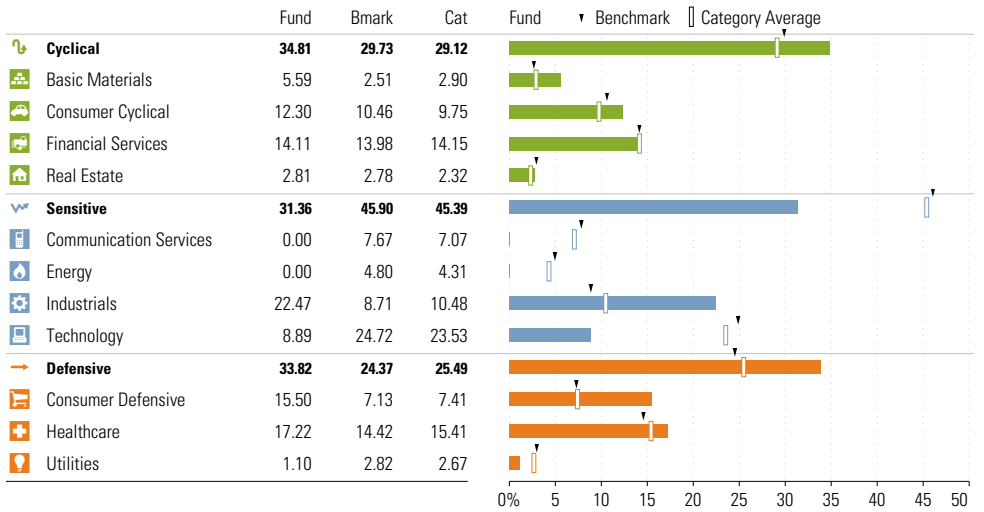


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



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

Total Holdings 51

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

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.

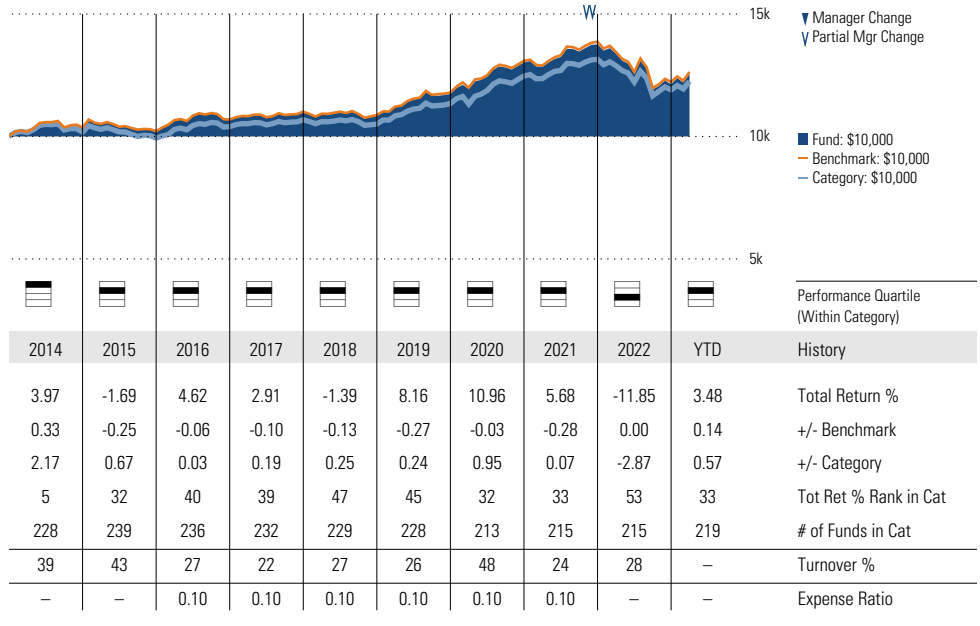
Morningstar Investment Management LLC Analysis

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

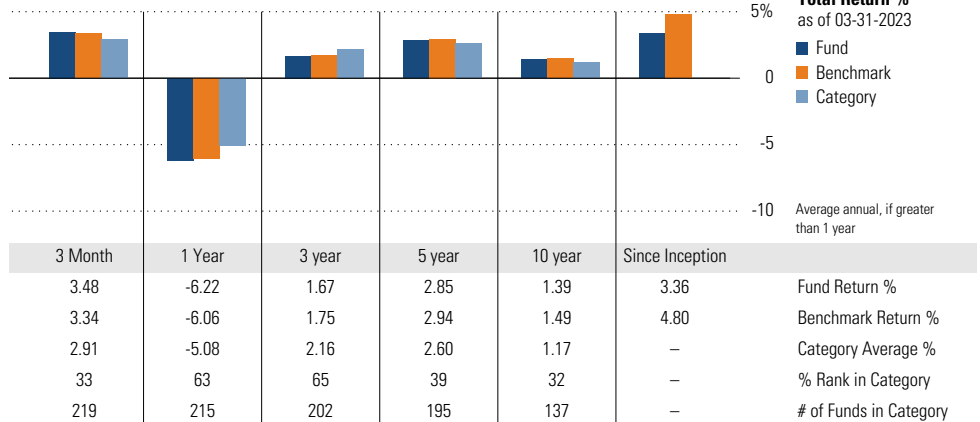
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

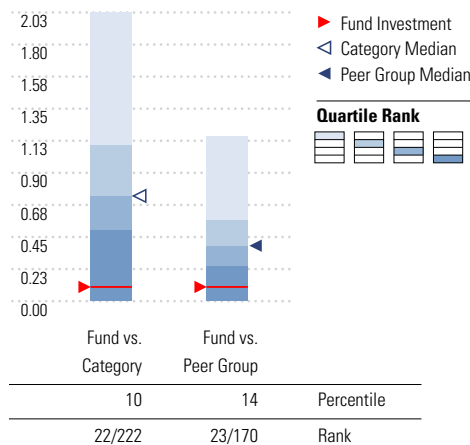
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	-	0.93
Beta	0.99	-	0.90
R-Squared	99.65	-	92.97
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.

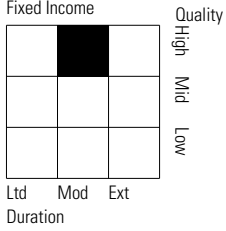
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

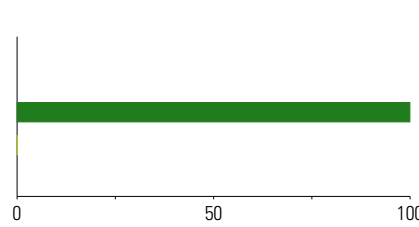
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

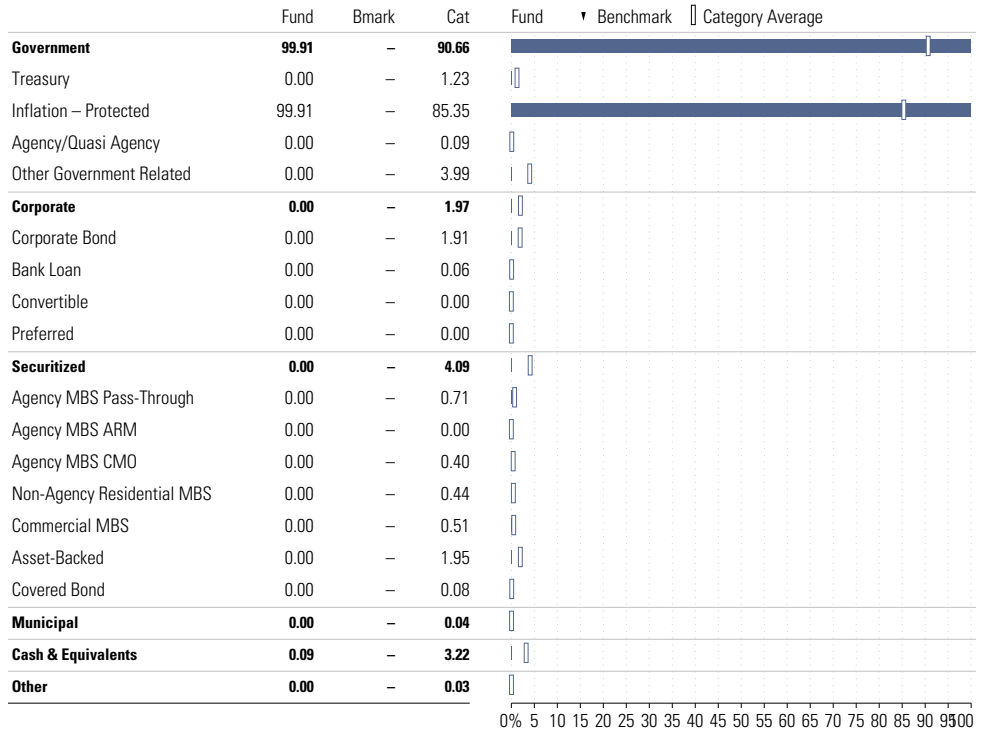


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	99.94	96.60
Cash	0.06	3.10
Other	0.00	0.29
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.14	0.00	97.23
AA	0.00	99.60	0.21
A	0.00	0.00	0.52
BBB	0.00	0.00	0.98
BB	0.00	0.00	0.12
B	0.00	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	0.86	0.40	0.89

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	3.91	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

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

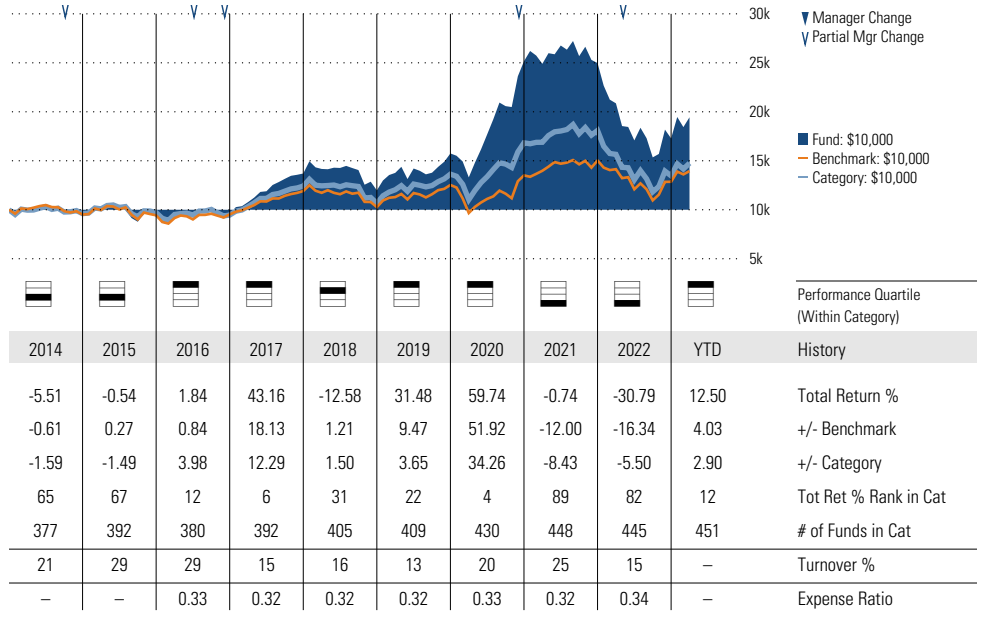
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.26 years.

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

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

Growth of \$10,000



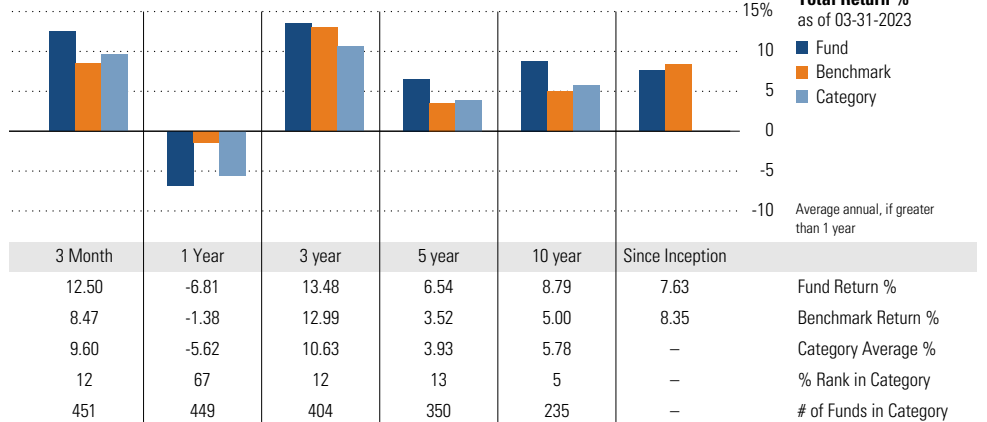
Morningstar Investment Management LLC Analysis

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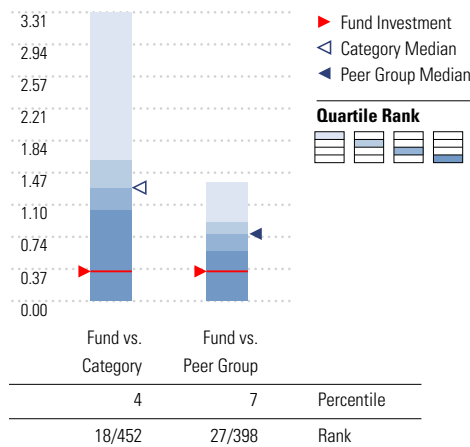
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

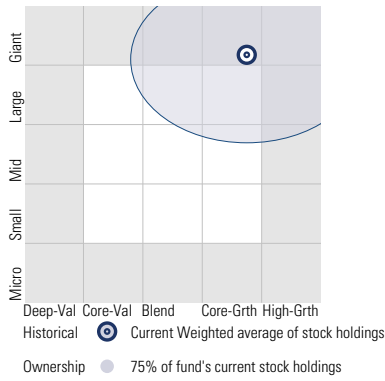
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

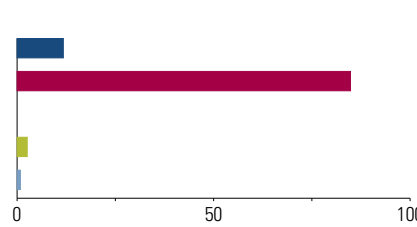
Morningstar Style Box™



Style Breakdown

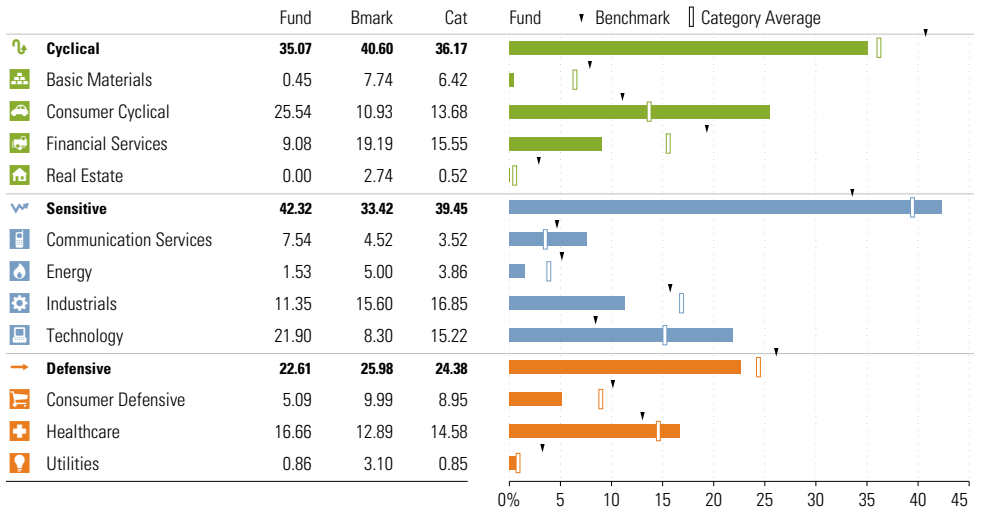


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



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

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MercadoLibre Inc	5.45	5.45	55.75	Consumer Cyclical
⊖ ASML Holding NV	5.26	10.71	24.37	Technology
⊕ Adyen NV	3.77	14.49	13.26	Technology
⊖ Tencent Holdings Ltd	3.30	17.79	19.46	Communication Svc
Moderna Inc	3.16	20.95	-14.50	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.09	24.04	19.45	Technology
⊖ Kering SA	3.08	27.12	27.13	Consumer Cyclical
⊖ Spotify Technology SA	2.72	29.84	69.25	Communication Svc
Genmab A/S	2.03	31.87	-11.97	Healthcare
⊖ Vestas Wind Systems A/S	1.90	33.77	-1.53	Industrials

Total Holdings 154

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

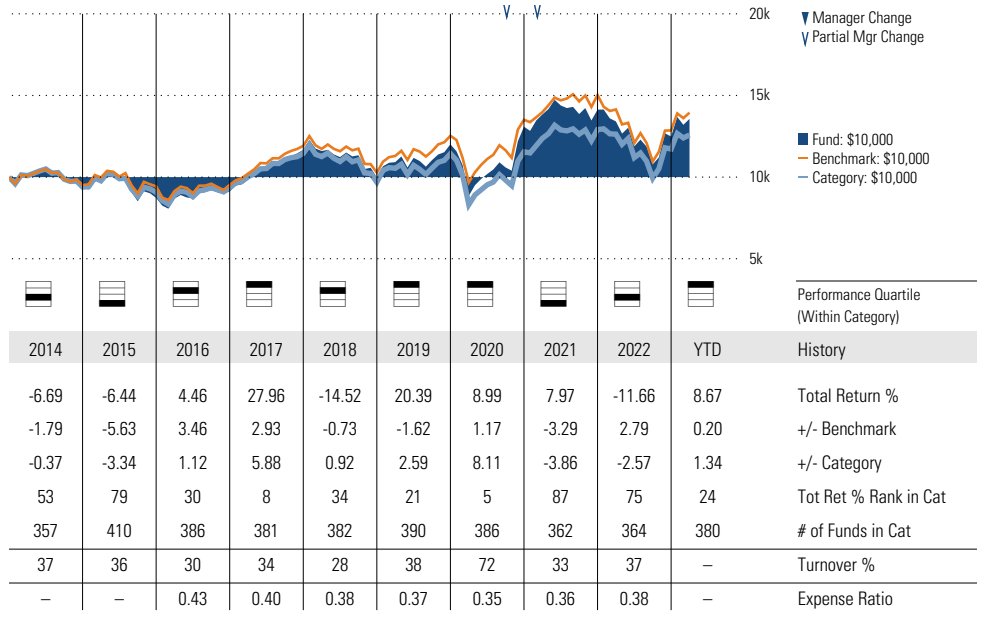
Morningstar Investment Management LLC Analysis

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.

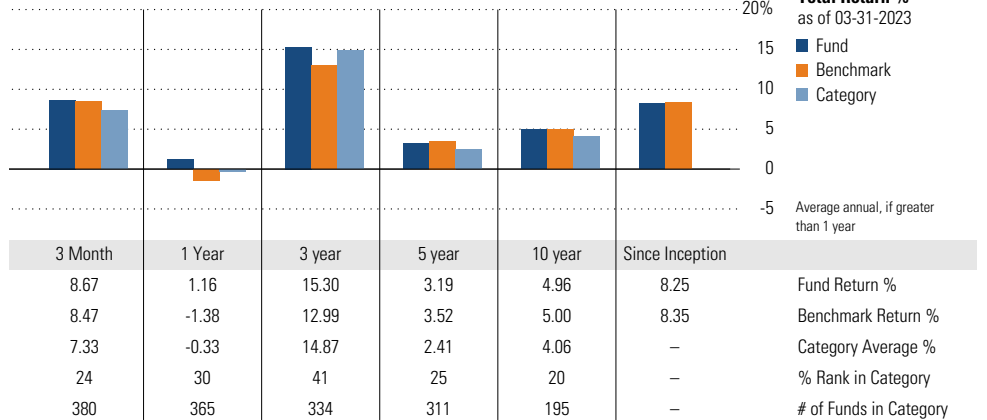
ESG Metrics

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

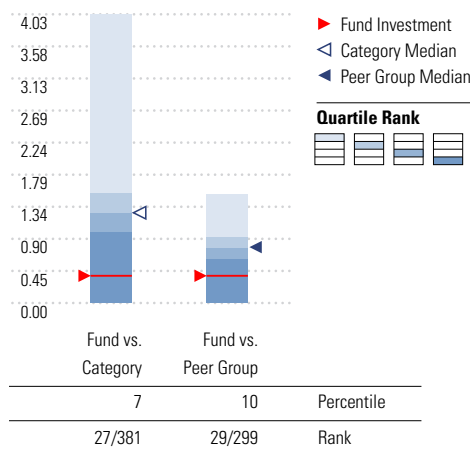
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

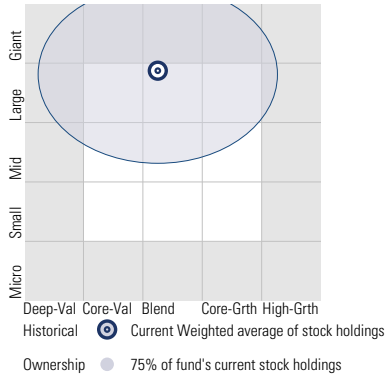
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

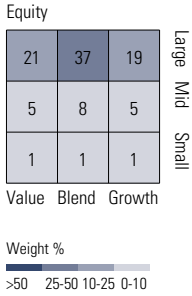
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

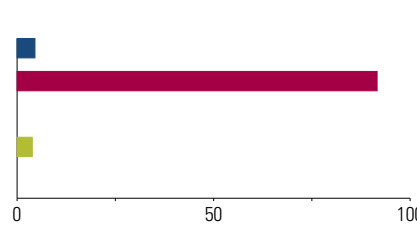
Morningstar Style Box™



Style Breakdown

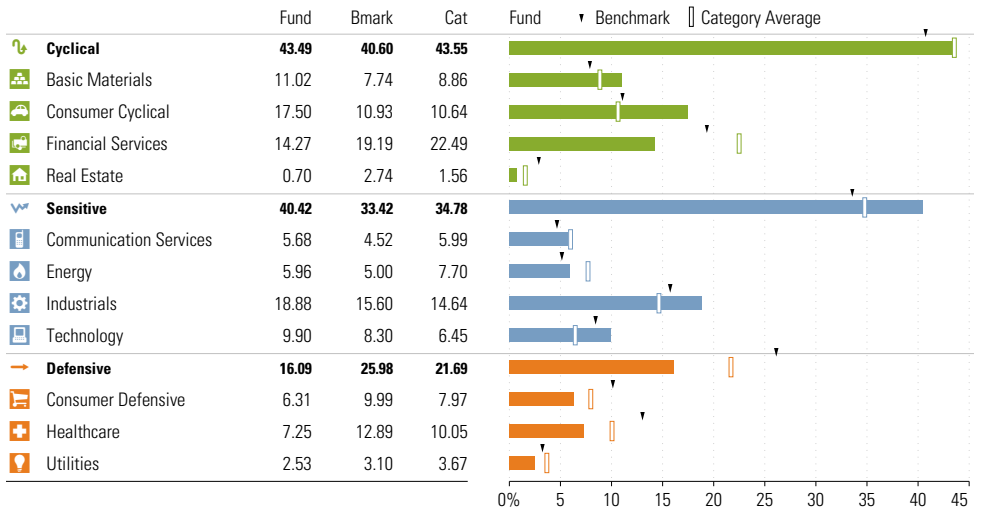


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	4.54	2.77
Non-US Stocks	91.60	95.29
Bonds	0.00	0.04
Cash	3.86	1.62
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 211

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

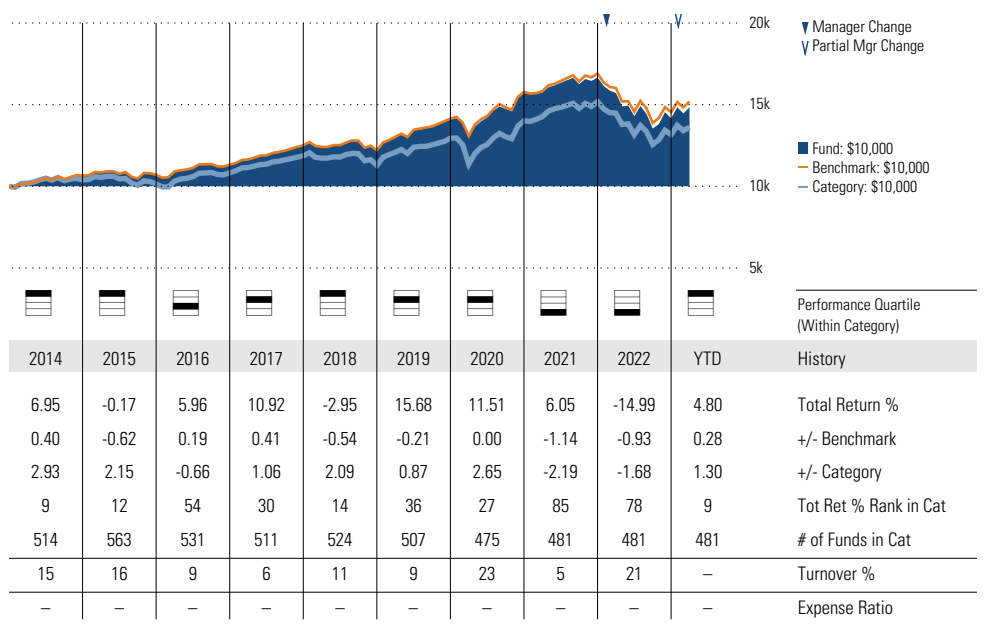
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

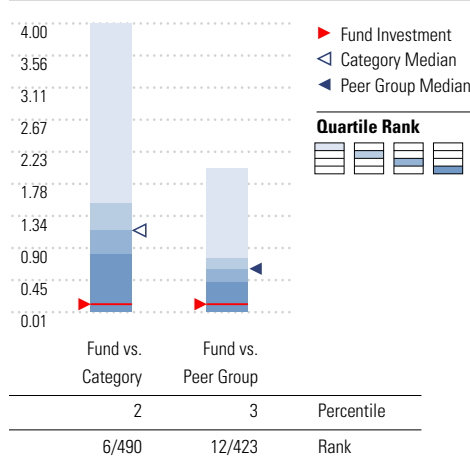
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.56	-	0.92
Beta	1.02	-	0.98
R-Squared	99.29	-	93.79
Standard Deviation	10.13	9.91	10.00
Sharpe Ratio	0.38	0.44	0.51
Tracking Error	0.87	-	2.52
Information Ratio	-0.57	-	0.29
Up Capture Ratio	100.07	-	102.12
Down Capture Ratio	104.19	-	96.35

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

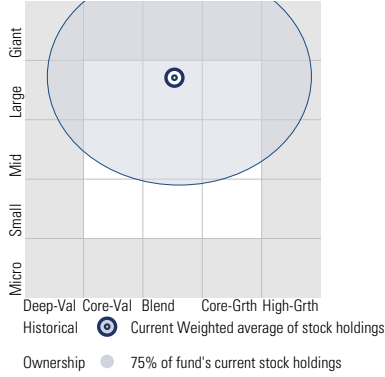
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

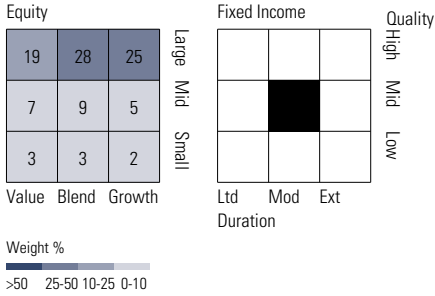
Allocation

Style Analysis as of 03-31-2023

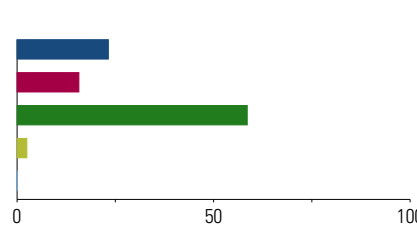
Morningstar Style Box™



Style Breakdown

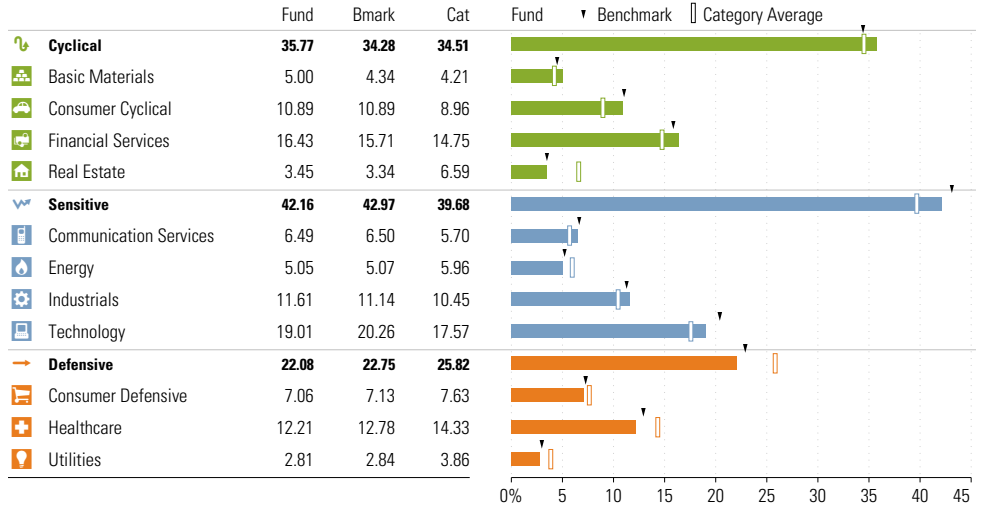


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	23.22	26.32
Non-US Stocks	15.72	7.41
Bonds	58.55	54.34
Cash	2.48	5.85
Other	0.03	6.08
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR
USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

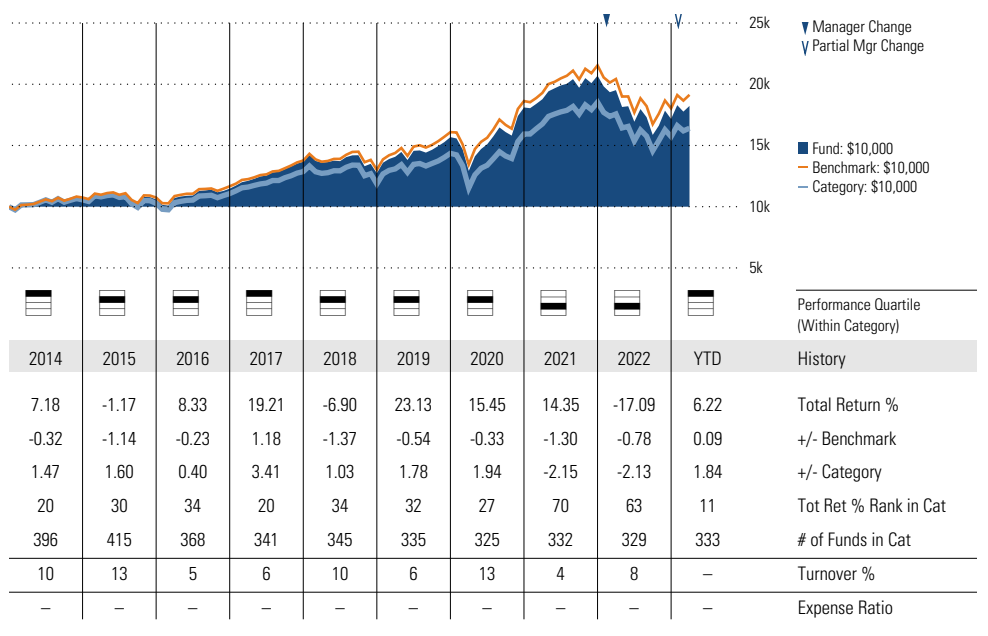
Morningstar Investment Management LLC Analysis

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

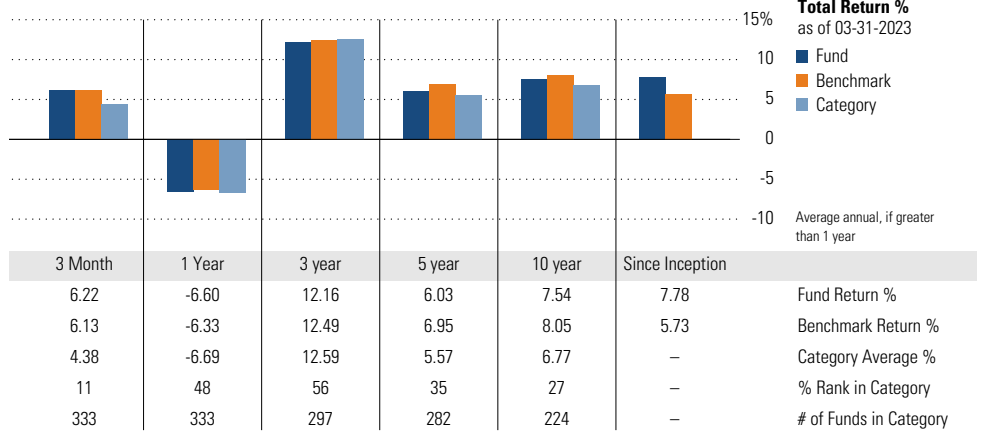
ESG Metrics

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

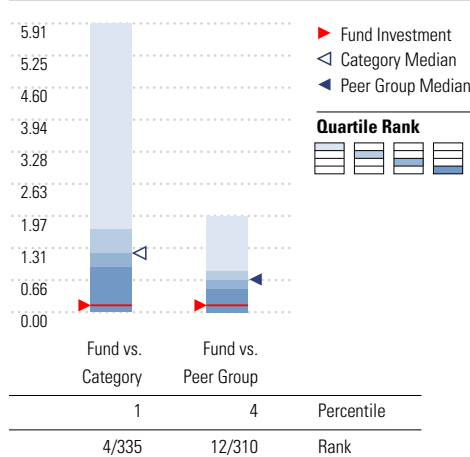
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.48	-	0.23
Beta	1.02	-	0.98
R-Squared	99.35	-	94.29
Standard Deviation	15.48	15.16	15.26
Sharpe Ratio	0.74	0.78	0.77
Tracking Error	1.27	-	3.35
Information Ratio	-0.26	-	-0.08
Up Capture Ratio	100.80	-	98.29
Down Capture Ratio	103.09	-	97.68

Portfolio Metrics

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

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

Vanguard LifeStrategy Growth Inv VASGX

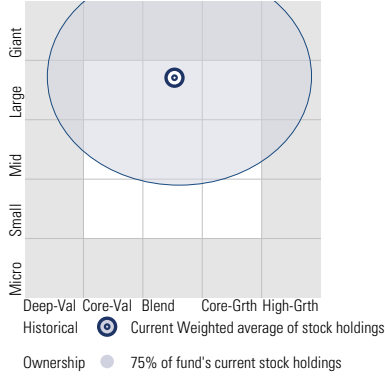
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

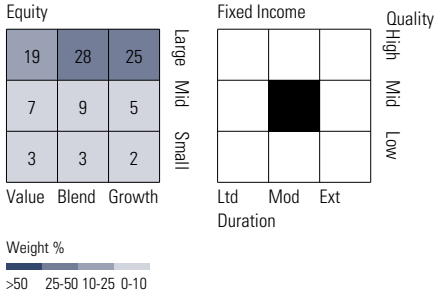
Allocation

Style Analysis as of 03-31-2023

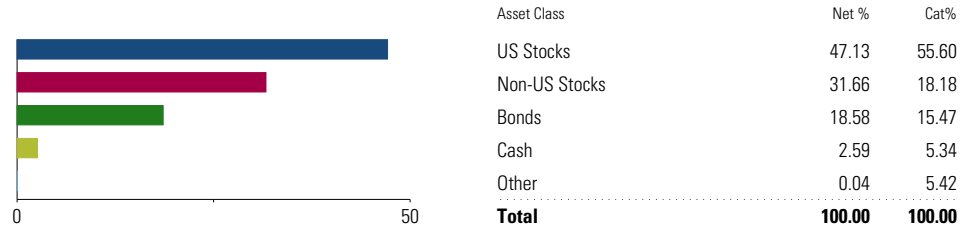
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	47.81	47.81	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	32.36	80.17	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.06	93.23	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	5.75	98.98	—	—
⊕ Mktliq 12/31/2049	—	1.02	100.00	—	—
⊖ Us Dollar	—	0.00	100.01	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-D az since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

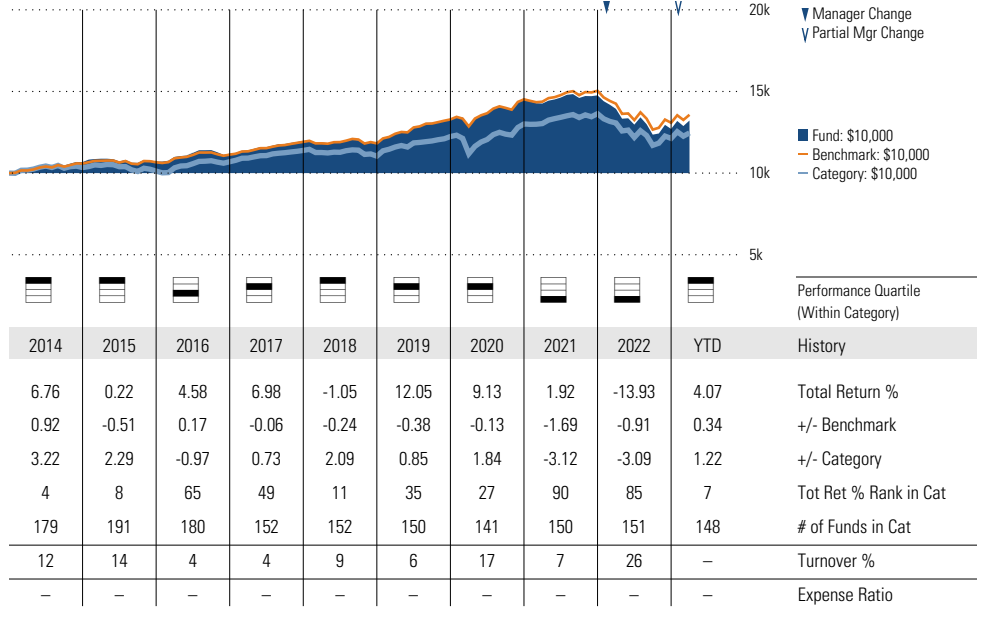
Morningstar Investment Management LLC Analysis

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

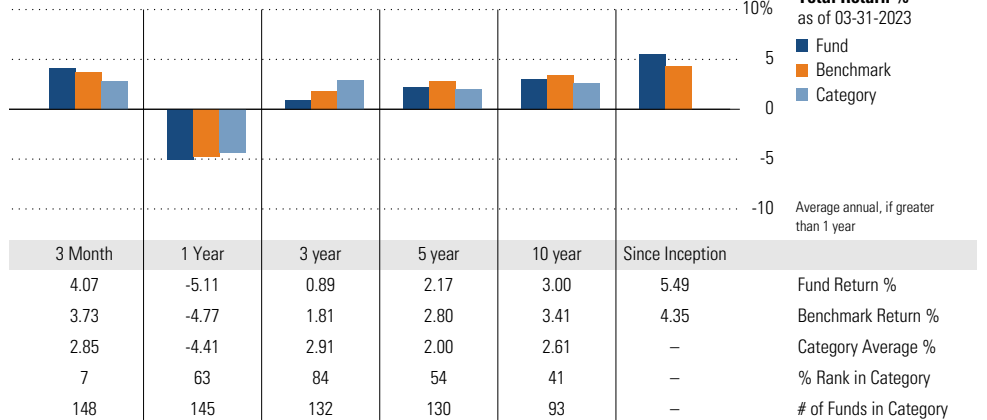
ESG Metrics

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

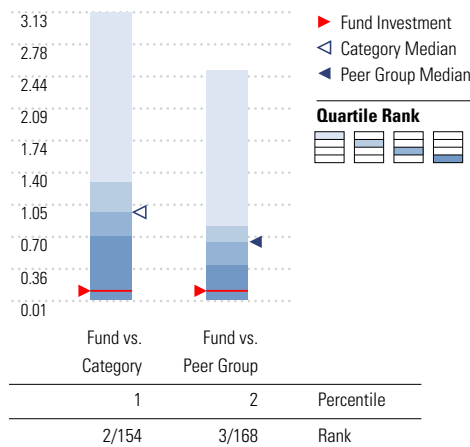
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.91	-	1.23
Beta	1.00	-	0.95
R-Squared	98.67	-	90.41
Standard Deviation	7.72	7.66	7.66
Sharpe Ratio	0.00	0.12	0.26
Tracking Error	0.89	-	2.36
Information Ratio	-1.03	-	0.57
Up Capture Ratio	94.33	-	101.45
Down Capture Ratio	102.69	-	90.29

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.37	16.88	16.93
Price/Book Ratio	2.21	2.63	2.69
Avg Eff Duration	6.80	-	3.64

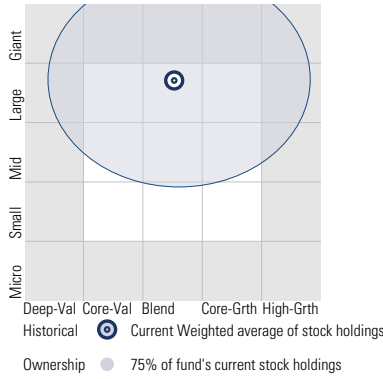
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

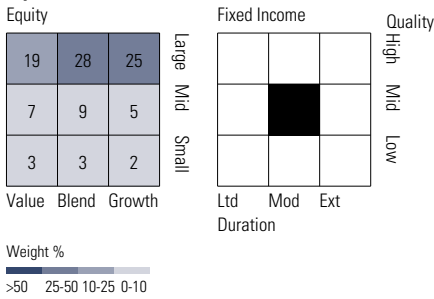
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2023

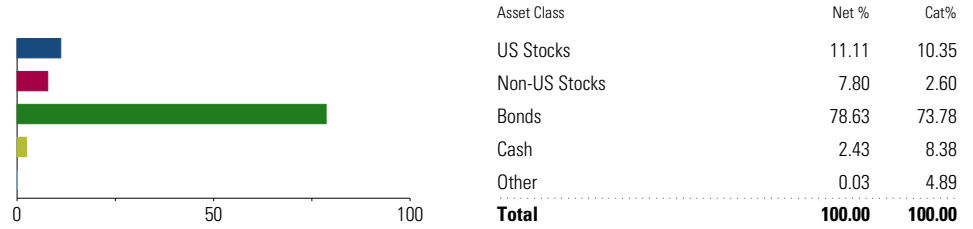
Morningstar Style Box™



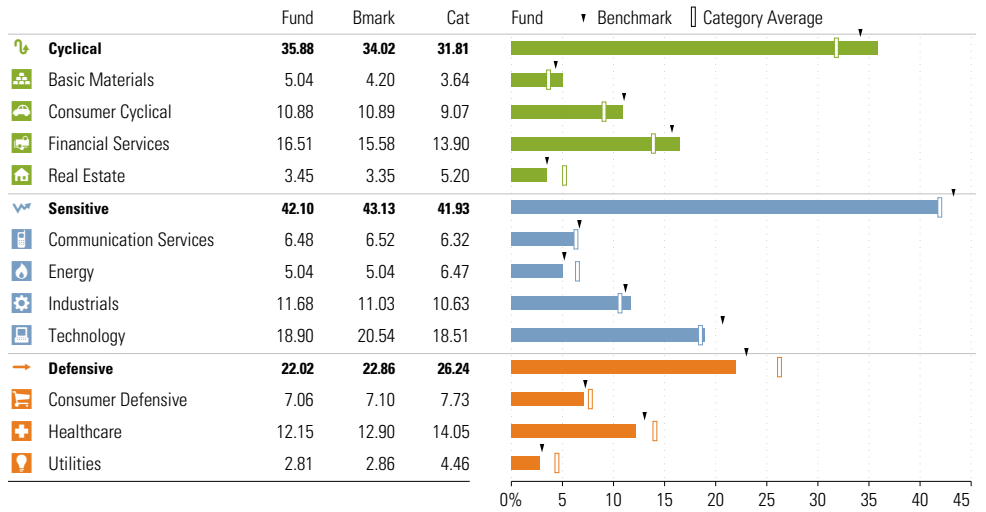
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	55.24	55.24	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	24.37	79.61	-	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.27	90.88	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	7.97	98.85	-	-
⊕ Mktliq 12/31/2049	-	1.14	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-D az since 02-2023

Quantitative Screens

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

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

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

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

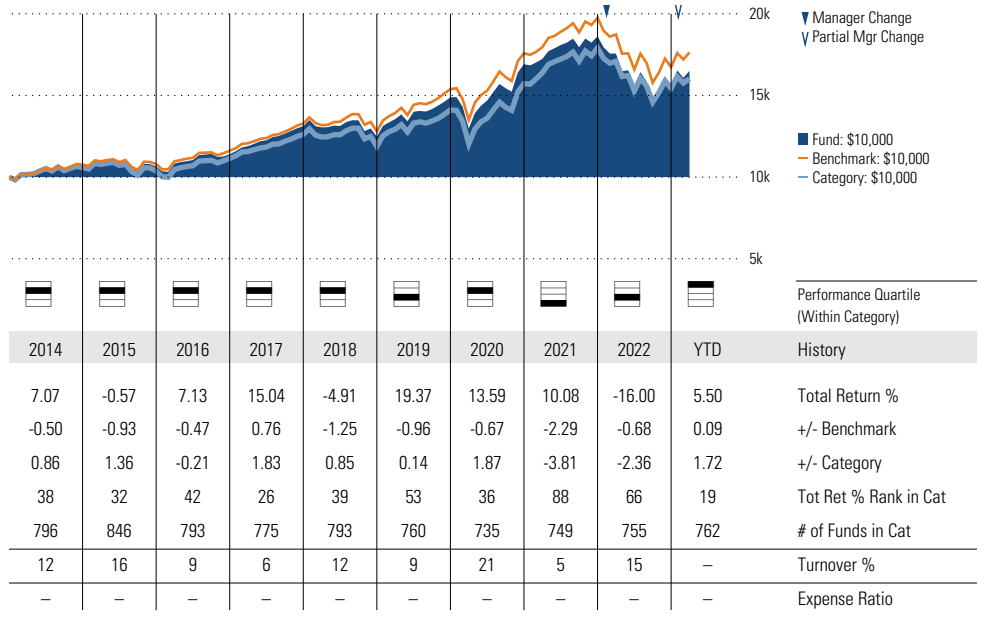
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

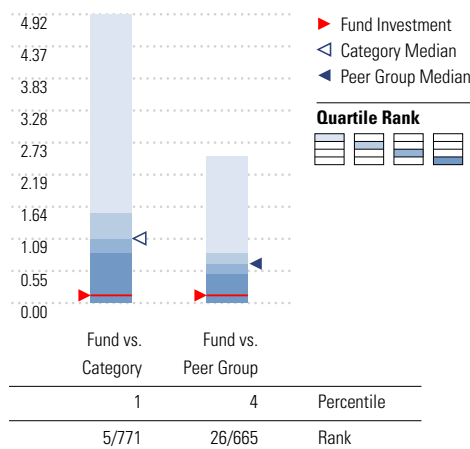
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.81	-	0.49
Beta	0.99	-	0.98
R-Squared	98.88	-	94.16
Standard Deviation	12.76	12.78	12.92
Sharpe Ratio	0.60	0.67	0.68
Tracking Error	1.35	-	3.03
Information Ratio	-0.69	-	0.10
Up Capture Ratio	96.88	-	100.17
Down Capture Ratio	101.08	-	98.35

Portfolio Metrics

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

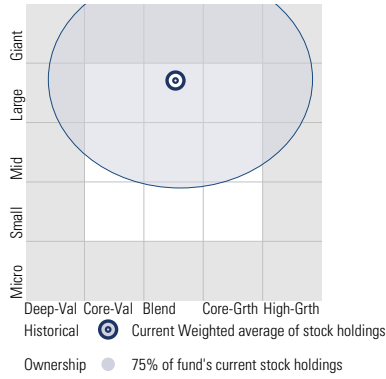
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

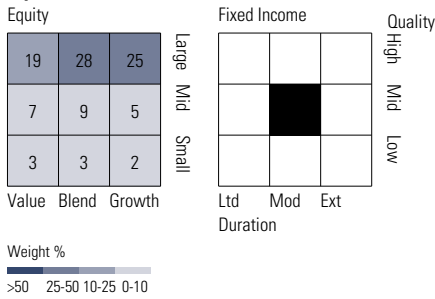
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

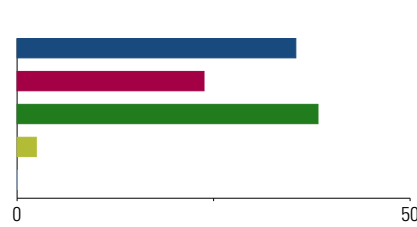
Morningstar Style Box™



Style Breakdown

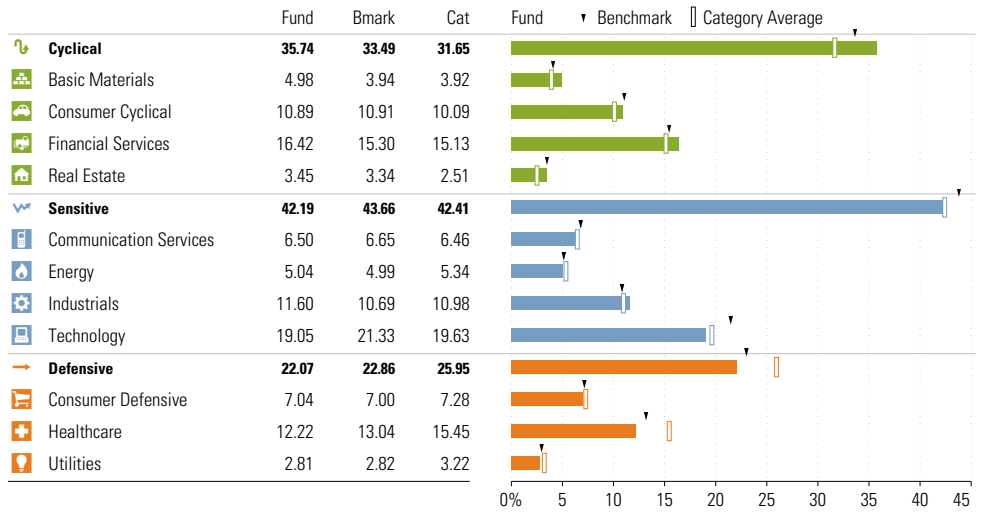


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	35.97	35.97	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	26.98	62.95	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.30	87.25	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.79	99.04	-	-
⊖ Mktliq 12/31/2049	-	0.98	100.01	-	-
⊕ Us Dollar	-	0.01	100.03	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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

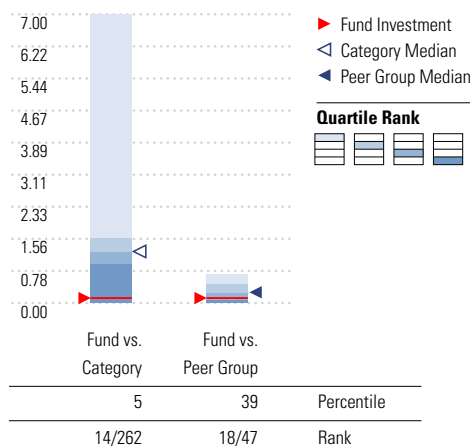
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

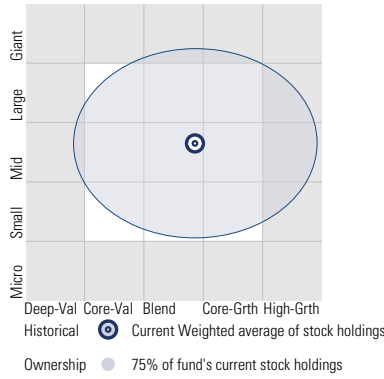
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

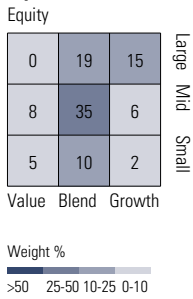
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2023

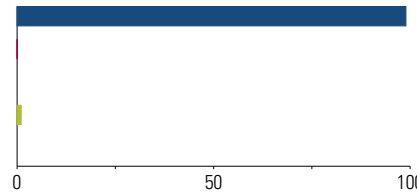
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.18	99.13	99.26			
Basic Materials	0.00	0.00	0.04			
Consumer Cyclical	0.00	0.13	1.31			
Financial Services	0.03	0.00	0.31			
Real Estate	99.15	99.00	97.60			
Sensitive	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			
Technology	0.06	0.00	0.19			
Defensive	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			

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.37	12.37	-	-
⊖ Prologis Inc	8.04	20.41	11.45	Real Estate
⊖ American Tower Corp	6.64	27.04	-3.55	Real Estate
⊖ Equinix Inc	4.66	31.70	10.60	Real Estate
⊖ Crown Castle Inc	4.04	35.74	-0.17	Real Estate
⊖ Public Storage	3.33	39.08	8.90	Real Estate
⊖ Realty Income Corp	2.77	41.85	1.02	Real Estate
⊖ Simon Property Group Inc	2.48	44.33	-3.16	Real Estate
⊖ Welltower Inc	2.28	46.61	10.30	Real Estate
⊖ SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.91	50.49	1.88	Real Estate
⊖ Digital Realty Trust Inc	1.88	52.36	-0.74	Real Estate
⊖ 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

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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 years.

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

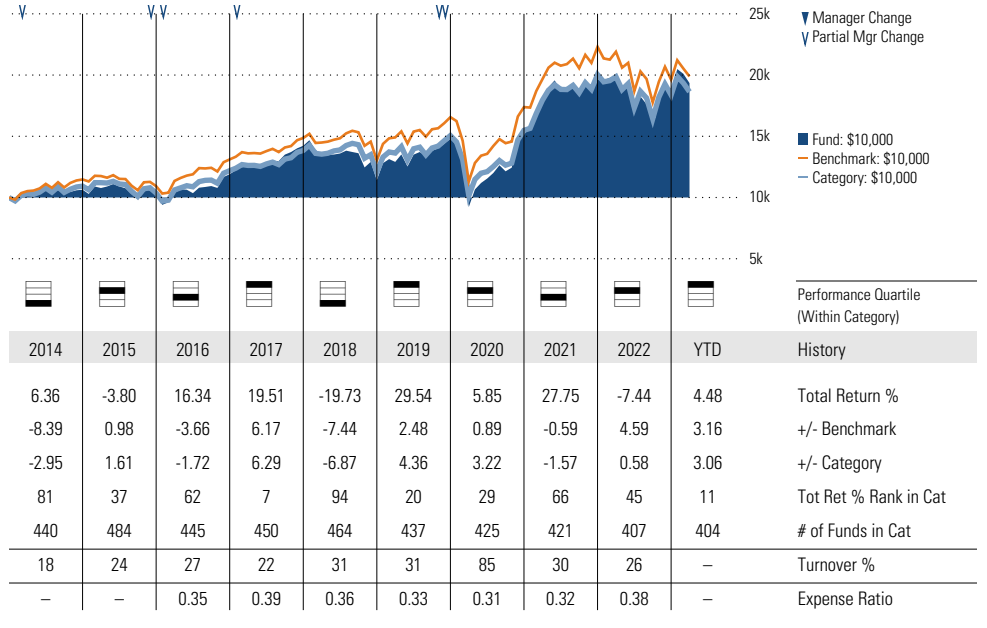
Morningstar Investment Management LLC Analysis

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.

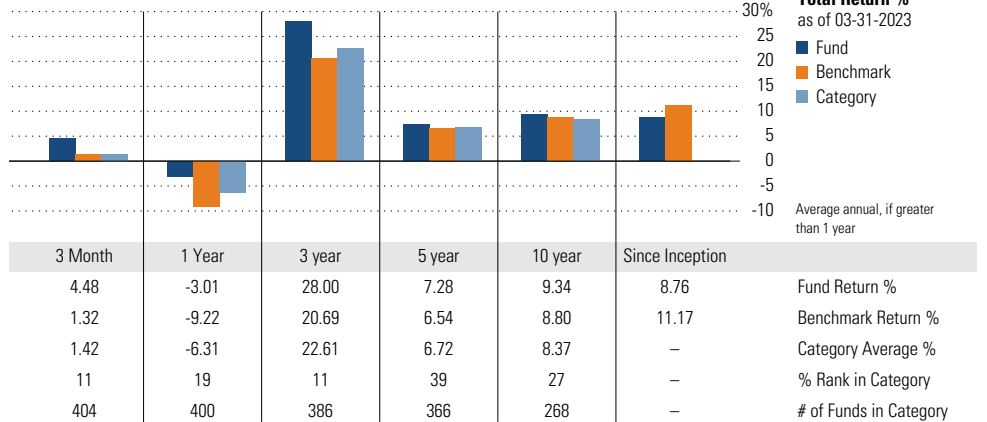
ESG Metrics

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

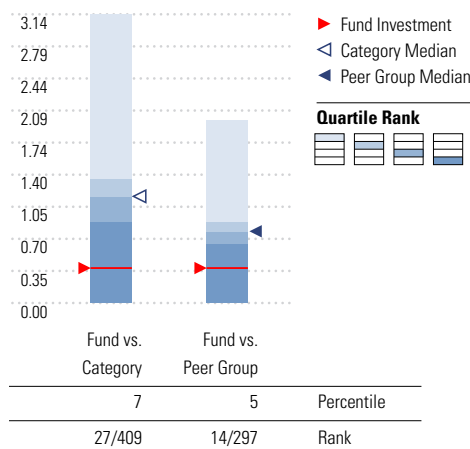
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.32	-	1.62
Beta	1.10	-	0.98
R-Squared	94.72	-	94.06
Standard Deviation	22.73	20.04	20.25
Sharpe Ratio	1.15	0.98	1.03
Tracking Error	5.63	-	5.06
Information Ratio	1.30	-	0.25
Up Capture Ratio	116.05	-	98.95
Down Capture Ratio	100.34	-	92.21

Portfolio Metrics

Metric	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

Vanguard Selected Value Inv VASVX

Morningstar Category

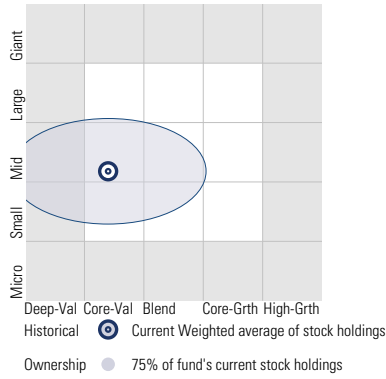
Mid-Cap Value

Morningstar Index

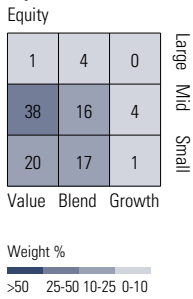
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

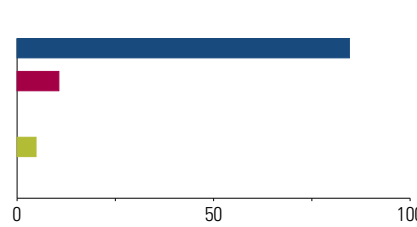
Morningstar Style Box™



Style Breakdown

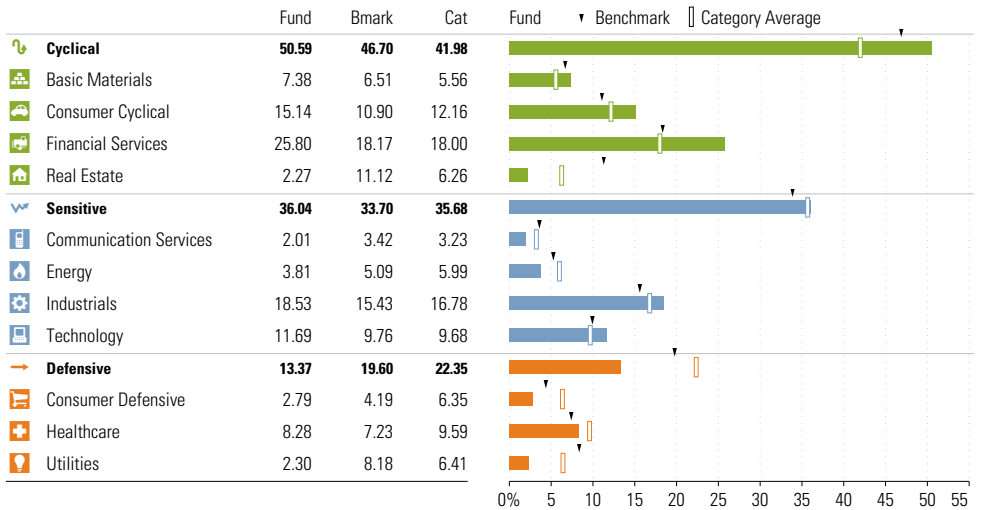


Asset Allocation as of 03-31-2023



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
Other	0.00	0.41
Total	100.00	100.00

Sector Weighting as of 03-31-2023



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
⊕ Globe Life Inc	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
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.51% lower than the Large Value category average.

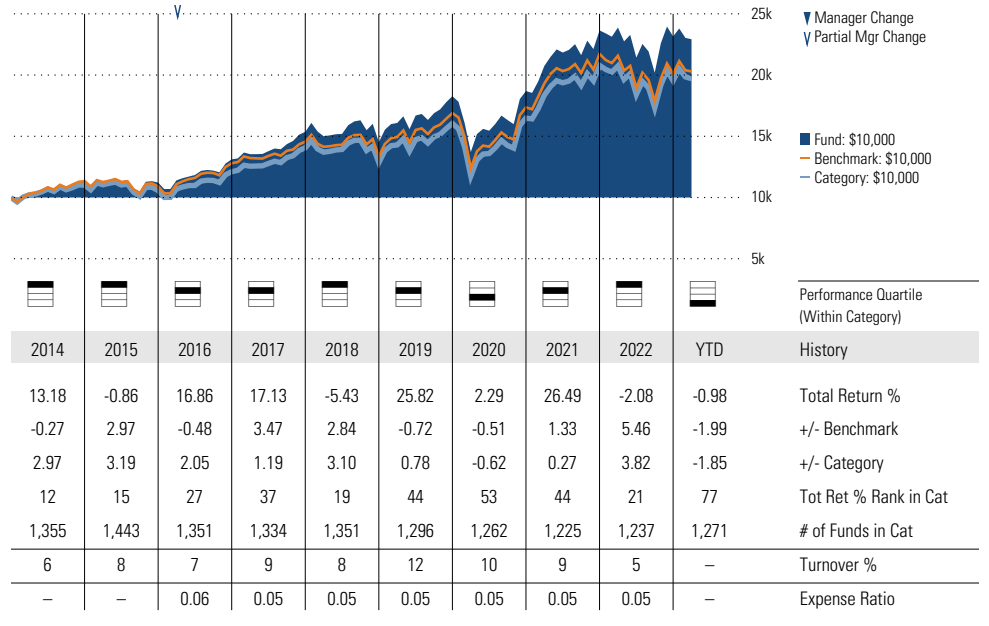
Morningstar Investment Management LLC Analysis

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.

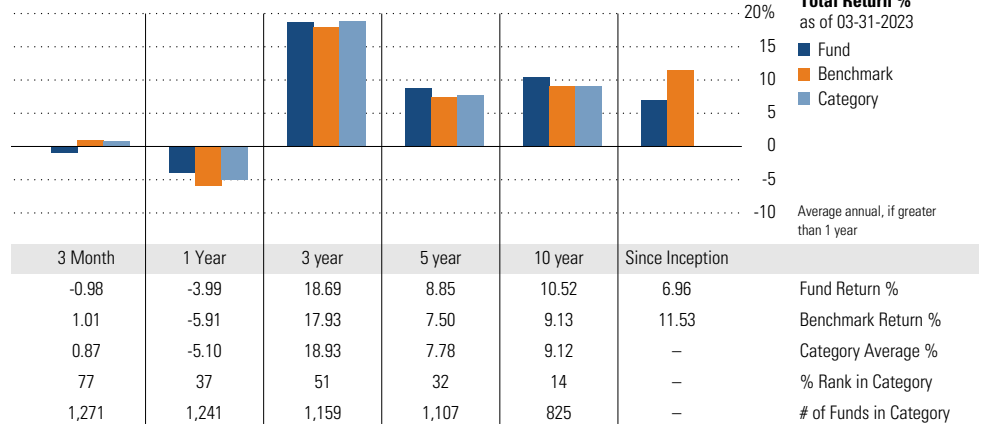
ESG Metrics

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

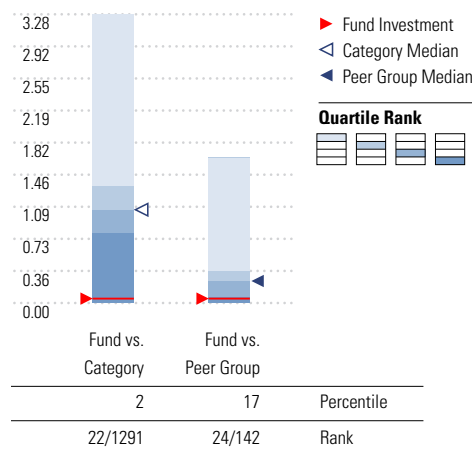
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.45	-	1.20
Beta	0.95	-	0.98
R-Squared	97.98	-	94.19
Standard Deviation	17.19	17.94	18.13
Sharpe Ratio	1.01	0.94	0.98
Tracking Error	2.61	-	4.44
Information Ratio	0.29	-	0.19
Up Capture Ratio	97.33	-	99.12
Down Capture Ratio	91.37	-	93.95

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	15.84	12.98
Price/Book Ratio	2.47	2.23	2.16
Geom Avg Mkt Cap \$B	101.83	71.41	110.77
ROE	22.61	16.52	22.51

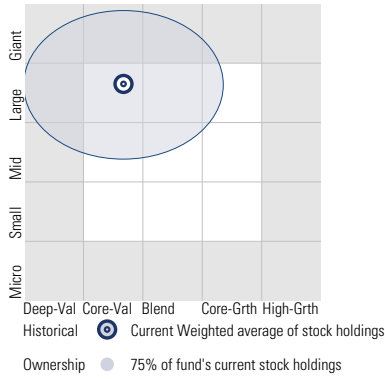
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2023

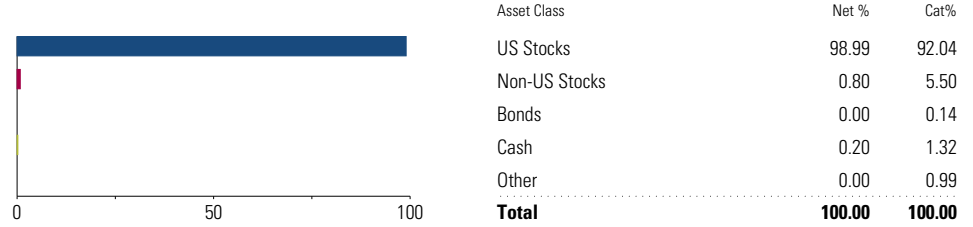
Morningstar Style Box™



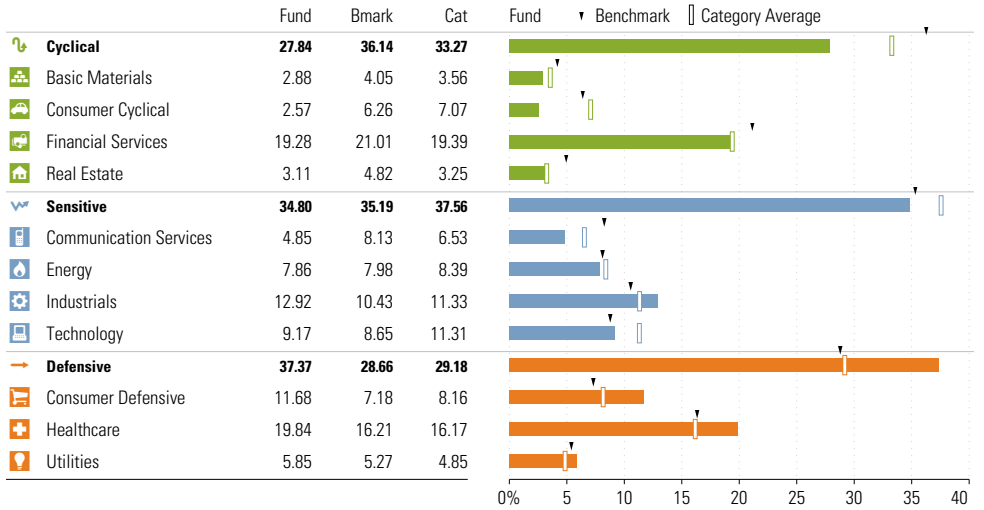
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.33	3.33	-0.04	Financial Services
⊖ Exxon Mobil Corp	2.68	6.01	0.24	Energy
⊕ UnitedHealth Group Inc	2.65	8.66	-10.55	Healthcare
⊕ Johnson & Johnson	2.42	11.08	-11.62	Healthcare
⊕ JPMorgan Chase & Co	2.30	13.38	-2.08	Financial Services
⊕ Procter & Gamble Co	2.10	15.48	-1.29	Consumer Defensive
⊕ AbbVie Inc	1.69	17.17	-0.47	Healthcare
⊖ Chevron Corp	1.68	18.85	-8.26	Energy
⊕ Merck & Co Inc	1.62	20.47	-3.45	Healthcare
⊕ Broadcom Inc	1.60	22.07	15.56	Technology
⊕ PepsiCo Inc	1.51	23.58	1.54	Consumer Defensive
⊕ Coca-Cola Co	1.45	25.03	-1.76	Consumer Defensive
⊖ Meta Platforms Inc Class A	1.41	26.44	76.12	Communication Svc
⊕ Pfizer Inc	1.37	27.82	-19.57	Healthcare
⊕ Walmart Inc	1.19	29.01	4.39	Consumer Defensive

Total Holdings 343

⊕ Increase ⊖ Decrease ✨ New to Portfolio