American Century Inflation Adjs Bond R5 AIANX

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

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 21.1 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 55.17% lower than the Inflation-Protected Bond category average.

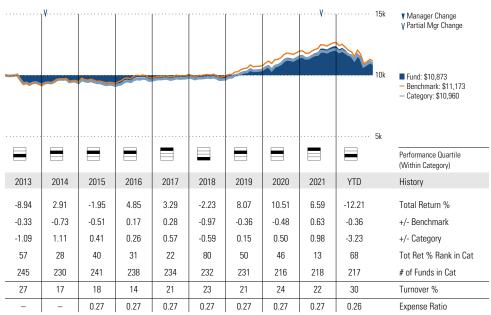
Morningstar Investment Management LLC Analysis

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

ESG Metrics

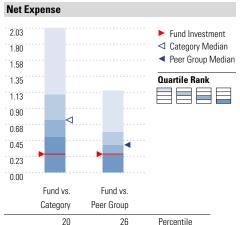
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

Growth of \$10,000



Trailing Performance





	44/218	43/167	Rank	
Peer gro	oup is a subset of	the category an	d includes fun	ds with the
same m	anagement style	(active vs. passi	ve) and simila	r share class
characte	arietice			

3- Fedi hisk Wietlics			
	Fund	Bmark	Cat
Alpha	-0.10	_	0.15
Beta	1.02	_	0.92
R-Squared	98.64	_	88.43
Standard Deviation	7.22	7.01	6.90
Sharpe Ratio	0.07	0.08	0.11
Tracking Error	0.86	_	2.51
Information Ratio	-0.10	_	-0.22
Up Capture Ratio	102.61	_	92.15
Down Capture Ratio	103.87	_	90.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.09	4.52	5.55
Avg Eff Maturity	6.88	_	6.37



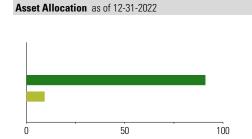


American Century Inflation Adjs Bond R5 AIANX

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

Style Analysis as of 12-31-2022 Style Breakdown





Asset Class	Net %	Cat%
US Stocks	0.00	0.12
Non-US Stocks	0.00	0.00
Bonds	90.90	97.04
Cash	9.10	2.15
Other	0.00	0.70
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	92.54	0.00	88.32
AA	0.93	99.60	3.60
A	2.40	0.00	1.66
BBB	1.21	0.00	2.25
BB	0.10	0.00	0.50
В	0.00	0.00	0.15
Below B	0.00	0.00	0.14
Not Rated	2.82	0.40	3.38

Sector Weighting as of 12-	31-2022						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	86.89	_	89.94				
Treasury	0.01	_	0.39				
Inflation – Protected	62.04	_	84.49				
Agency/Quasi Agency	0.00	_	0.09				
Other Government Related	24.84	_	4.97				
Corporate	1.38	-	2.44				
Corporate Bond	1.38	_	2.29				
Bank Loan	0.00	_	0.15	0			
Convertible	0.00	_	0.00				
Preferred	0.00	_	0.00	Ò			
Securitized	2.97	-	3.50				
Agency MBS Pass-Through	0.00	_	0.43				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.10				
Non-Agency Residential MBS	0.00	_	0.14				
Commercial MBS	0.00	_	0.39				
Asset-Backed	2.97	_	2.29				
Covered Bond	0.00	_	0.15				
Municipal	0.00	-	0.02				
Cash & Equivalents	8.75	-	3.04				
Other	0.00	_	1.07	i[]			

Top 10 Holdings as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
─ United States Treasury Notes 0.625%	01-2026	5.16	5.16	_
⊕ Us 5yr Note (Cbt) Mar23 Xcbt 20230331	03-2023	4.35	9.51	-
⊕ State Street Bank & Trust Co 4 Repo - 03jan23	01-2023	4.18	13.68	-
⊕ United States Treasury Notes 0.125%	01-2023	3.84	17.52	-
⊕ Us 10yr Note (Cbt)mar23 Xcbt 20230322	03-2023	3.78	21.31	_
─ United States Treasury Notes 0.125%	10-2025	3.61	24.91	_
→ United States Treasury Notes 0.125%	04-2027	3.59	28.50	-
→ United States Treasury Bonds 2%	01-2026	3.58	32.08	-
⊕ United States Treasury Notes 0.625%	01-2024	2.88	34.97	_
⊕ United States Treasury Notes 0.5%	01-2028	2.85	37.82	_

Total Holdings 161



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat 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 23.56 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

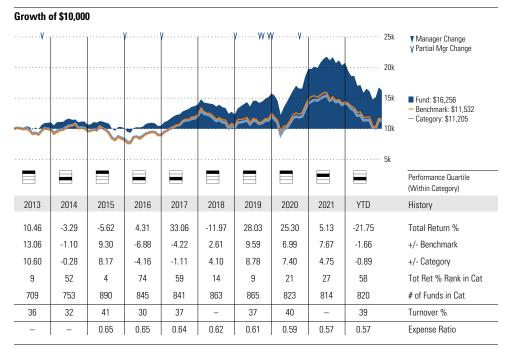
 50.43% lower than the Diversified Emerging Mkts category
 average.

Morningstar Investment Management LLC Analysis

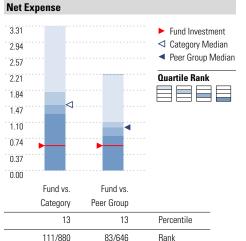
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

o rour mon montos			
	Fund	Bmark	Cat
Alpha	3.65	_	0.18
Beta	0.90	_	1.00
R-Squared	82.26	_	88.98
Standard Deviation	20.37	20.55	21.86
Sharpe Ratio	0.11	-0.07	-0.06
Tracking Error	8.83	_	7.01
Information Ratio	0.42	_	-0.06
Up Capture Ratio	102.25	_	102.04
Down Capture Ratio	88.61	_	102.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	10.62	11.64
Price/Book Ratio	2.75	1.56	1.80
Geom Avg Mkt Cap \$B	52.53	33.24	38.67
ROE	22.44	17.19	18.44

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American Funds New World R6 RNWGX

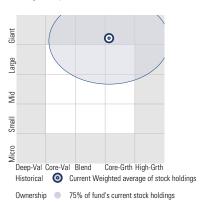
Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

. ,			
14	31	41	Large
3	5	6	Mid
0	1	0	Small

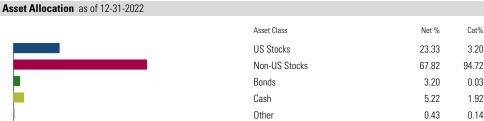
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

100

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	: [] Ca	ategory	Avera	ge		_	
b	Cyclical	40.45	46.30	45.30										
	Basic Materials	9.44	8.87	6.83		ď								
P	Consumer Cyclical	12.52	13.30	14.15			ı <u>"</u>							
ê	Financial Services	16.73	22.17	22.56										
b	Real Estate	1.76	1.96	1.76										
NF	Sensitive	35.96	40.06	40.12								į		
	Communication Services	5.02	10.43	8.52										
•	Energy	5.22	5.05	5.06										
‡	Industrials	10.77	5.87	6.10										
1	Technology	14.95	18.71	20.44				•						
+	Defensive	23.60	13.65	14.57										
Ę	Consumer Defensive	6.85	6.29	7.69										
1	Healthcare	14.54	4.38	5.06										
?	Utilities	2.21	2.98	1.82										

World Regions % Equity 12-31-2022



Greater Asia	Fund % 39.06	Cat % 74.74
Japan	2.68	0.09
Australasia	0.68	0.05
Asia-4 Tigers	7.33	24.78
Asia-ex 4 Tigers	28.37	49.82
Not Classified	0.00	0.00

Americas	Fund % 36.28	Cat % 14.72	Greater Europe	Fund % 24.67	Cat % 10.53	Market Maturity	Fund %
North America	27.26	3.11	United Kingdom	2.75	0.66	Developed Markets	60.61
Central/Latin	9.02	11.61	W euro-ex UK	19.48	1.79	Emerging Markets	39.39
			Emrgng Europe	0.24	1.33	Not Available	0.00
			Africa	2.20	6.75		

Top 10 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.06	5.06		_
	2.68	7.74	-27.94	Technology
⊕ Novo Nordisk A/S Class B	2.06	9.79	29.55	Healthcare
Kotak Mahindra Bank Ltd	2.02	11.81	1.73	Financial Services
Reliance Industries Ltd	1.92	13.73	7.86	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.78	15.51	-25.28	Technology
AIA Group Ltd	1.52	17.04	17.53	Financial Services
Airbus SE	1.43	18.47	0.80	Industrials
○ LVMH Moet Hennessy Louis Vuitton SE	1.38	19.85	-4.83	Consumer Cyclical
⊕ Thermo Fisher Scientific Inc	1.30	21.15	-17.29	Healthcare

Total Holdings 577



Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond 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 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

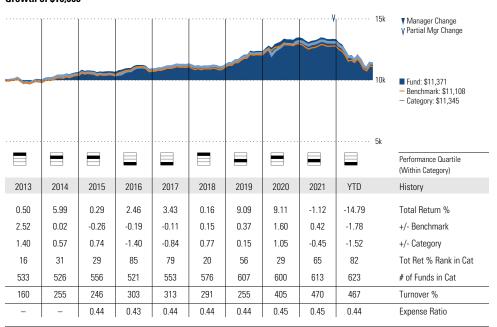
Morningstar Investment Management LLC Analysis

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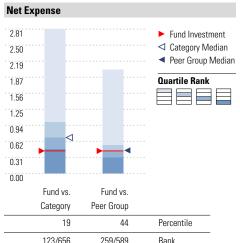
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.25	_	0.42
Beta	1.10	_	1.04
R-Squared	98.45	_	80.21
Standard Deviation	6.50	5.85	6.92
Sharpe Ratio	-0.53	-0.58	-0.46
Tracking Error	1.00	-	3.09
Information Ratio	-0.05	_	0.09
Up Capture Ratio	111.09	_	116.52
Down Capture Ratio	108.19	_	108.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.82	4.43	6.10
Avg Eff Maturity	8.36	-	8.51



Duration

Metropolitan West Total Return Bd I MWTIX

 Morningstar Category
 Morningstar Index

 Intermediate Core-Plus Bond
 Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income

Quality

High

Aid

Ltd Mod Ext

-50	0	50	100	150

Asset Allocation as of 12-31-2022

Asset Class	Net %	Cat%
US Stocks	0.09	0.02
Non-US Stocks	0.00	0.00
Bonds	113.84	103.83
Cash	-13.94	-1.93
Other	0.00	-1.94
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	54.17	3.53	49.80
AA	6.06	74.59	5.85
A	13.33	10.82	11.84
BBB	17.33	8.32	19.67
BB	3.43	0.28	5.52
В	1.62	0.00	2.31
Below B	3.97	0.00	1.04
Not Rated	0.09	2.46	3.97

	31-2022	Dl.	0-4	Freed	- D		По		_		
	Fund	Bmark	Cat	Fund	▼ Bi	enchmark	Categ	ory Averag	е		
Government	29.41	-	26.73		:	1		:			
Treasury	26.62	-	18.70								
Inflation – Protected	0.19	_	0.30	0							
Agency/Quasi Agency	2.30	-	0.64								
Other Government Related	0.30	_	7.09	1							
Corporate	32.42	_	29.49								
Corporate Bond	30.44	_	28.87								
Bank Loan	1.98	_	0.25								
Convertible	0.00	_	0.06	Ö							
Preferred	0.00	_	0.31								
Securitized	32.36	_	31.61								
Agency MBS Pass-Through	16.98	_	15.89								
Agency MBS ARM	0.00	_	0.07								
Agency MBS CM0	0.98	_	1.10								
Non-Agency Residential MBS	4.65	-	0.30								
Commercial MBS	0.03	-	1.82								
Asset-Backed	9.72	-	12.43								
Covered Bond	0.00	_	0.00								
Municipal	0.64	-	0.90								
Cash & Equivalents	3.38	-	4.54								
Other	1.80	_	6.74								
				0%	5	10	15	20	25	30	35

Top 0 Holdings as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0



MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.01 years.
- Net Expense: The fund's expense ratio of 0.99 is 16.81% lower than the Small Growth category average.

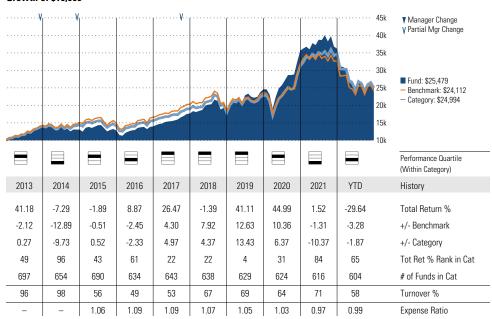
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000

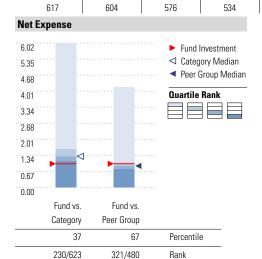


Trailing Performance Total Return % 15% as of 12-31-2022 10 ■ Fund 5 Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.40 -29.64 1.17 7.58 9.80 9.38 4.13 -26.36 0.65 3.51 9.20 9.20 Benchmark Return % -27 77 4 05 6 60 10.20 4 18 Category Average %

58

405

34



65

75

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	0.53	_	2.83
Beta	0.93	_	0.95
R-Squared	93.61	_	91.46
Standard Deviation	25.48	26.57	26.53
Sharpe Ratio	0.14	0.12	0.22
Tracking Error	6.72	_	7.92
Information Ratio	0.08	_	0.35
Up Capture Ratio	93.17	-	101.46
Down Capture Ratio	91.95	_	94.05

% Rank in Category

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.62	13.28	21.13
Price/Book Ratio	2.61	3.39	3.57
Geom Avg Mkt Cap \$B	3.26	2.51	4.52
ROE	5.78	12.50	12.24



27

MFS New Discovery R4 MNDJX

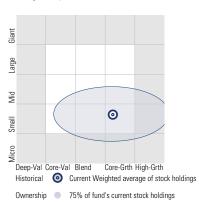
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

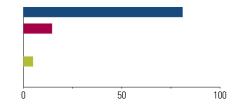
Lquity			
0	0	0	Large
4	10	10	Mid
13	33	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	0.76
Cash	4.73	2.51
Bonds	0.00	0.01
Non-US Stocks	14.42	4.22
US Stocks	80.86	92.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	31.41	22.65	25.63	
	Basic Materials	5.75	4.78	2.79	
é	Consumer Cyclical	14.45	9.82	11.03	
2	Financial Services	9.70	5.84	9.28	
à	Real Estate	1.51	2.21	2.53	
ψľ	Sensitive	47.89	47.52	46.46	
	Communication Services	5.07	2.15	1.84	
•	Energy	7.56	7.42	4.36	
þ	Industrials	11.15	17.17	17.68	
2	Technology	24.11	20.78	22.58	(a)
+	Defensive	20.68	29.82	27.91	
Ę	Consumer Defensive	3.87	4.88	4.70	
ř	Healthcare	16.81	23.09	22.23	
2	Utilities	0.00	1.85	0.98	

Top 0 Holdings as of 12-31-2022 Name % Net Asset Cumulative % YTD Return % Morningstar Sector

Total Holdings 0

MFS Research International R4 MRSJX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Camille Lee since 09-2018 Nicholas Paul since 12-2022

Quantitative Screens

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

Management: The fund's management has been in place for 4.33 years.

Q Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the Foreign Large Blend category average.

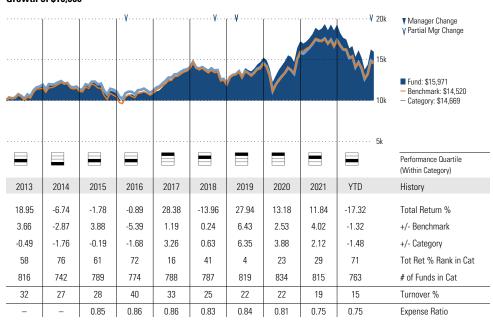
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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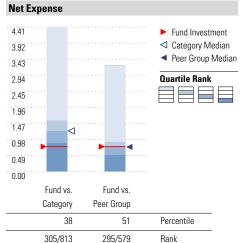
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.48	_	0.80
Beta	0.96	_	1.03
R-Squared	94.21	_	94.10
Standard Deviation	19.40	19.53	20.67
Sharpe Ratio	0.13	0.06	0.09
Tracking Error	4.72	_	5.04
Information Ratio	0.31	_	0.14
Up Capture Ratio	105.45	_	106.74
Down Capture Ratio	99.74	_	104.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.82	11.94	12.68
Price/Book Ratio	1.96	1.58	1.72
Geom Avg Mkt Cap \$B	43.38	39.70	47.23
ROE	21.23	18.39	20.83



MFS Research International R4 MRSJX

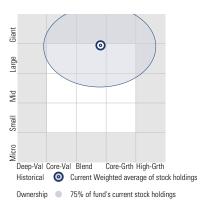
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

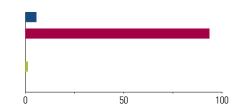
12	40	32	Large
2	11	3	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

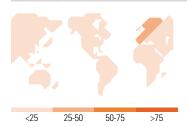
Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	1.19
Cash	1.08	1.20
Bonds	0.00	0.21
Non-US Stocks	93.48	94.64
US Stocks	5.44	2.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	40.69	42.57	39.16	
A.	Basic Materials	9.35	8.36	7.62	
A	Consumer Cyclical	9.87	10.81	10.55	
,	Financial Services	19.33	20.80	18.85	1
侖	Real Estate	2.14	2.60	2.14	
W	Sensitive	33.15	35.51	35.36	
d	Communication Services	4.50	6.32	5.22	
•	Energy	5.56	6.11	5.65	
Ф	Industrials	15.89	12.12	14.57	
	Technology	7.20	10.96	9.92	
→	Defensive	26.16	21.90	25.48	
Ħ	Consumer Defensive	9.05	8.69	10.07	
٠	Healthcare	13.79	10.00	12.47	
	Utilities	3.32	3.21	2.94	
					0% 5 10 15 20 25 30 35 40

World Regions % Equity 12-31-2022



	Fund %	Cat %	
Greater Asia	32.44	35.26	
Japan	19.15	18.06	
Australasia	3.80	5.40	
Asia-4 Tigers	5.87	6.66	
Asia-ex 4 Tigers	3.62	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 7.04	Cat % 8.84	Greater Europe	Fund % 60.53	Cat % 55.90	Market Maturity	Fund %
North America	7.04	7.61	United Kingdom	14.36	13.78	Developed Markets	96.38
Central/Latin	0.00	1.23	W euro-ex UK	46.17	40.87	Emerging Markets	3.62
			Emrgng Europe	0.00	0.06	Not Available	0.00
			Africa	0.00	1.19		

Top 0 Holdings as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return %

Morningstar Sector

Total Holdings 0



MFS Value R4 MEIJX

Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

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 16.6 years.
- Net Expense: The fund's expense ratio of 0.55 is 38.89% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

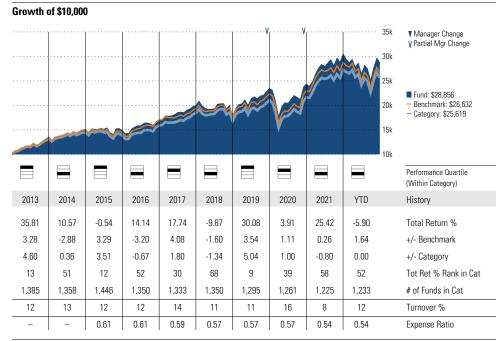
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

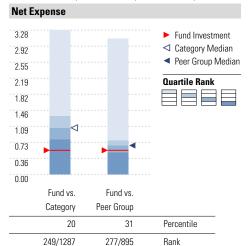
Morningstar Category

Morningstar Index Russell 1000 Value TR USD

Large Value







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	1.33	_	1.13
Beta	0.92	_	0.98
R-Squared	98.11	_	95.78
Standard Deviation	20.07	21.55	21.69
Sharpe Ratio	0.40	0.34	0.38
Tracking Error	3.23	_	4.67
Information Ratio	0.33	_	0.24
Up Capture Ratio	99.22	_	99.43
Down Capture Ratio	95.36	_	95.85

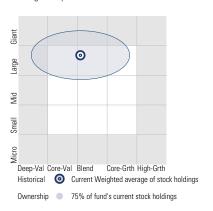
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	15.09	13.78
Price/Book Ratio	3.10	2.25	2.38
Geom Avg Mkt Cap \$B	96.14	73.18	109.39
ROE	28.16	18.04	23.75



MFS Value R4 MEIJX

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

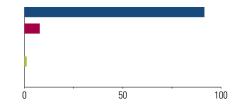
26	53	13	Large
0	7	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	0.62
Cash	0.97	1.83
Bonds	0.00	0.35
Non-US Stocks	7.62	5.57
US Stocks	91.41	91.62
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

Se	ctor Weighting as of 12-	31-2022									
		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory .	Average	
_Մ	Cyclical	33.98	34.80	32.99							
A.	Basic Materials	4.33	3.82	3.53		(i ii					
A	Consumer Cyclical	2.96	6.00	6.70		[Ė		
ê	Financial Services	25.42	20.26	19.65							
ŵ	Real Estate	1.27	4.72	3.11							
M	Sensitive	32.98	34.34	36.57							
₫	Communication Services	3.16	7.37	6.23			_				
•	Energy	4.73	8.46	8.73							
ф	Industrials	17.97	10.53	11.13							
	Technology	7.12	7.98	10.48			•				
→	Defensive	33.03	30.84	30.45			,				
=	Consumer Defensive	6.95	7.51	8.42							
٠	Healthcare	19.26	17.53	16.92		-					
•	Utilities	6.82	5.80	5.11							

Top 0 Holdings as of 12-31-2022 Name % Net Asset Cumulative % YTD Return % Morningstar Sector

Total Holdings 0

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 37.76% lower than the Multisector Bond category average.

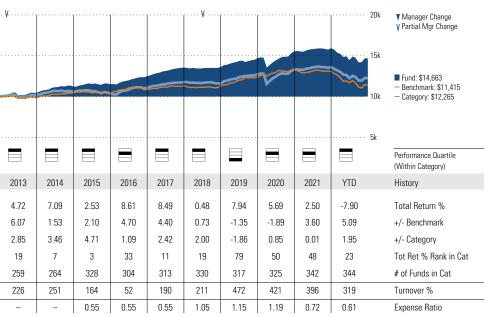
Morningstar Investment Management LLC Analysis

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

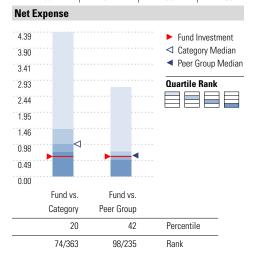


Morningstar Index Bloomberg US Universal TR USD





Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 3.39 -7.90 -0.07 1.59 3.90 6.58 2.24 -12.99 -2.54 0.18 1.33 5.35 Benchmark Return % 2 55 -9 85 -1.10 0.85 2 20 Category Average % 29 23 26 23 % Rank in Category 357 344 295 258 152 # of Funds in Category



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

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.40	_	1.72
Beta	0.92	_	0.99
R-Squared	56.11	_	48.49
Standard Deviation	7.35	5.98	9.02
Sharpe Ratio	-0.09	-0.54	-0.16
Tracking Error	4.89	_	6.72
Information Ratio	0.50	-	0.28
Up Capture Ratio	103.76	-	109.62
Down Capture Ratio	75.91	-	91.61

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.04
Avg Eff Maturity	5.90	7.69	7.62



PIMCO Income I2 PONPX

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income

Quality

G

C

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	21.99
AA	4.79	3.23	3.50
A	4.16	10.03	8.36
BBB	14.85	10.89	22.10
BB	14.13	3.19	18.54
В	4.43	3.64	12.52
Below B	8.66	1.38	4.17
Not Rated	0.00	0.00	8.81

Morningstar Category Morningstar Index Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 1.15 1.19 Non-US Stocks 0.36 0.12 Bonds 129.67 92.17 Cash -31.68 5.44 Other 0.52 1.07 -50 Ó 50 100 150 Total 100.00 100.00

Sector Weighting as of 12-	31-2022										
	Fund	Bmark	Cat	Fund	▼ Bench	mark	Category	Average			
Government	27.36	_	23.80								
Treasury	3.37	_	8.85								
Inflation - Protected	1.48	_	0.44	()=							
Agency/Quasi Agency	0.18	_	0.82	1							
Other Government Related	22.33	_	13.69								
Corporate	5.98	_	40.90							- [
Corporate Bond	4.47	_	36.75								
Bank Loan	1.18	_	2.65								
Convertible	0.04	_	0.83	1 []							
Preferred	0.29	_	0.67	1							
Securitized	14.33	_	20.80								
Agency MBS Pass-Through	2.28	_	4.65		J						
Agency MBS ARM	0.00	_	0.01								
Agency MBS CMO	0.25	_	0.31	0							
Non-Agency Residential MBS	3.61	_	0.88								
Commercial MBS	0.02	_	2.33								
Asset-Backed	8.17	_	12.61								
Covered Bond	0.00	_	0.01								
Municipal	0.03	_	0.36	0							
Cash & Equivalents	29.48	_	10.50								
Other	22.36	_	3.53								
				0%	5 10	15	20 2	5 30	35	40	45

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	_
	12-2024	9.14	99.94	_
□ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	_
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	_
☐ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	_

Total Holdings 7956



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 19.57% higher than the Ultrashort Bond category average.

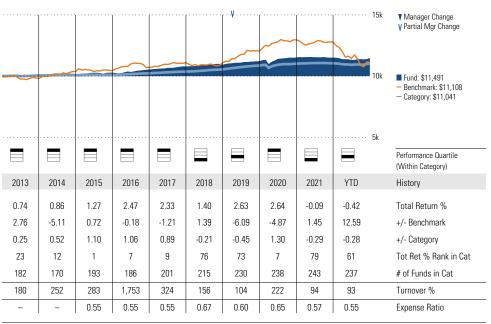
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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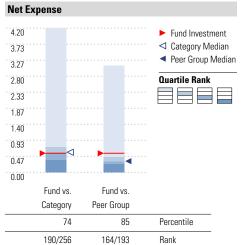
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

Growth of \$10,000



Trailing Performance Total Return % 10% as of 12-31-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 0.63 -0.420.70 1.22 1.38 1.75 1.87 -13.01 -2.71 0.02 1.06 6.64 Benchmark Return % 1.03 -0 14 0.45 0.93 1.18 Category Average % 88 61 37 58 13 % Rank in Category 254 237 218 180 107 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.05	_	0.76
Beta	0.10	_	0.12
R-Squared	5.26	_	17.12
Standard Deviation	2.47	5.85	1.94
Sharpe Ratio	-0.02	-0.58	-0.30
Tracking Error	5.81	_	5.59
Information Ratio	0.60	_	0.56
Up Capture Ratio	25.26	_	22.64
Down Capture Ratio	9.27	_	11.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.72
Avg Eff Maturity	-	-	3.41

M RNINGSTAR



PIMCO Short-Term I2 PTSPX

Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality G: Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	45.58
AA	3.49	74.59	9.37
A	25.35	10.82	22.58
BBB	28.42	8.32	16.39
BB	0.54	0.28	0.81
В	0.30	0.00	0.43
Below B	0.19	0.00	0.09
Not Rated	0.00	2.46	4.75

Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 53.64 65.14 Cash 46.36 35.06 Other 0.00 -0.20 50 100 Total 100.00 100.00

Morningstar Category

Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

			_	_		_		по				
	Fund	Bmark	Cat	Fund	•	Bench		[] Cat	egory Av	erage		
Government	8.85	-	12.30]					
Treasury	0.00	-	7.45	ļ								
Inflation – Protected	0.00	_	0.00	ĺ								
Agency/Quasi Agency	1.84	_	2.01									
Other Government Related	7.01	_	2.84									
Corporate	26.43	-	32.21							. [
Corporate Bond	26.35	_	31.54							į [
Bank Loan	0.08	_	0.60	[
Convertible	0.00	_	0.07									
Preferred	0.00	_	0.00									
Securitized	15.46	-	24.02									
Agency MBS Pass-Through	0.18	_	2.37	[
Agency MBS ARM	0.09	_	0.78									
Agency MBS CMO	1.62	_	2.51									
Non-Agency Residential MBS	1.13	_	0.34	()								
Commercial MBS	0.00	_	0.40									
Asset-Backed	12.44	_	17.62									
Covered Bond	0.00	_	0.00									
Municipal	0.09	-	0.92	[]								
Cash & Equivalents	41.63	_	30.48									
Other	7.09	_	0.06									

Top 10 Holdings as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	38.27	38.27	_
⊕ 3 Month SOFR Future June 23	09-2023	24.63	62.90	_
○ CDX IG39 5Y ICE	12-2027	23.56	86.46	_
	04-2023	15.53	101.99	_
→ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	_
⊖ 3 Month SOFR Future June 24	09-2024	9.48	122.39	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	5.13	140.92	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	_

Total Holdings 1172



T. Rowe Price Retirement 2010 TRRAX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.42 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 0.49 is 12.5% lower than the Target-Date 2000-2010 category average.

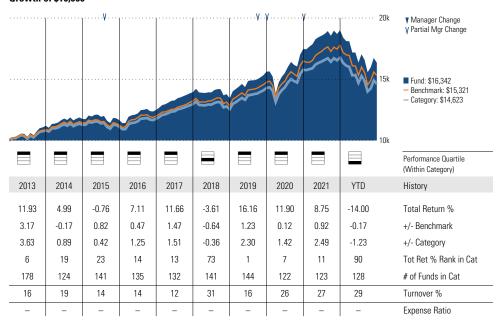
Morningstar Investment Management LLC Analysis

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

ESG Metrics

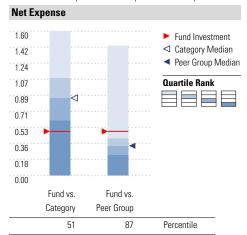
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance

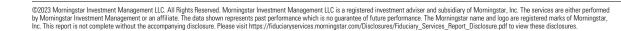




	66/128	213/245	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteri	etice							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.22	_	-0.37
Beta	1.09	_	0.89
R-Squared	96.97	_	96.78
Standard Deviation	11.59	10.48	9.48
Sharpe Ratio	0.11	0.09	0.03
Tracking Error	2.22	_	2.28
Information Ratio	0.12	_	-0.19
Up Capture Ratio	106.88	_	85.67
Down Capture Ratio	105.50	_	88.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.19	15.61	15.75
Price/Book Ratio	2.47	2.32	2.47
Avg Eff Duration	5.38	-	_





T. Rowe Price Retirement 2010 TRRAX

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

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity 30 15 28 6 5 10

2 3 2

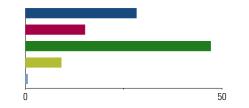
Value Blend Growth

High MidLow Ltd Mod Duration

Fixed Income Quality Large Mid

	,	_				
	_					
\E0	25	ΕN	10	25	Λ	10

Asset Allocation as of 12-31-2022





		Fund	Bmark	Cat	Fund		Benchma	ırk 🛚 C	ategory.	Average	
v	Cyclical	34.22	39.79	34.76							
ů.	Basic Materials	4.23	4.58	4.83							
A	Consumer Cyclical	11.75	10.75	10.51				1			
,	Financial Services	14.26	15.09	15.72				= [
ŵ	Real Estate	3.98	9.37	3.70			7				
Ma.	Sensitive	38.76	36.00	39.74							
	Communication Services	6.33	4.90	6.06							
ð	Energy	4.05	5.28	5.76							
Ф	Industrials	10.63	11.38	10.98				_			
	Technology	17.75	14.44	16.94							
→	Defensive	27.01	24.21	25.50							
=	Consumer Defensive	6.70	7.20	7.39]				
٠	Healthcare	16.22	13.62	14.41							
•	Utilities	4.09	3.39	3.70		1					

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	14.70	14.70	_	_
	_	14.69	29.39	_	-
	_	7.81	37.20	-	_
	_	6.75	43.95	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.28	49.23	-	_
	_	4.47	53.70	_	_
⊕ T. Rowe Price US Treasury Money Z	_	4.02	57.72	_	_
	_	4.00	61.72	-	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.97	65.69	-	_
	_	3.91	69.60	_	_

Total Holdings 27



T. Rowe Price Retirement 2015 TRRGX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.42 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 0.51 is 15% lower than the Target-Date 2015 category average.

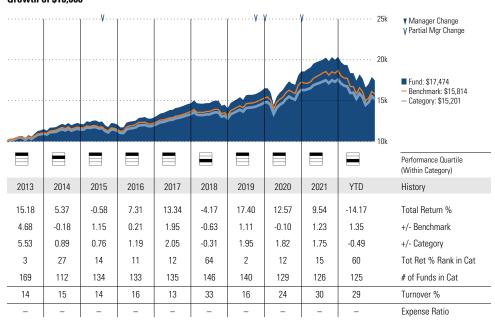
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated		
Sustainability Rating	2	01-31-2023		
FSG Commitment	1-l ow	02-15-2022		

Growth of \$10,000



Trailing Performance



Net Exp	ense		
1.95			Fund Investment
1.73			Category Median
1.52			 Peer Group Mediar
1.30			Quartile Rank
1.08			
0.87	··- 🗖 · ·		
0.65			
0.43		······	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	49	79	Percentile

62	2/125	172/218	Rank					
Peer group is a	subset of th	e category and in	cludes funds with the					
same management style (active vs. passive) and similar share class								
characteristics								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.89	_	0.16
Beta	1.05	_	0.93
R-Squared	96.06	_	97.12
Standard Deviation	12.30	11.51	10.85
Sharpe Ratio	0.14	0.07	0.08
Tracking Error	2.50	_	2.11
Information Ratio	0.35	_	0.06
Up Capture Ratio	104.73	_	91.66
Down Capture Ratio	99.25	_	90.60

Portfolio Metrics									
Fund	Bmark	Cat							
17.18	15.45	15.61							
2.48	2.29	2.46							
5.48	-	5.70							
	17.18 2.48	17.18 15.45 2.48 2.29							

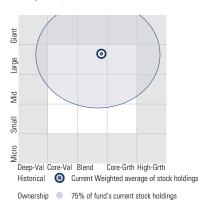


T. Rowe Price Retirement 2015 TRRGX

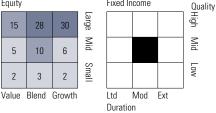
Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

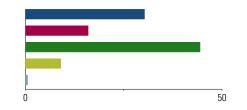


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.50	5.10
Cash	8.94	4.90
Bonds	44.39	51.08
Non-US Stocks	15.91	14.37
US Stocks	30.26	24.54
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage	_
Ų.	Cyclical	34.17	39.90	34.93								- !
ė.	Basic Materials	4.21	4.67	4.92								
Д	Consumer Cyclical	11.72	10.80	10.67				Ė				
,	Financial Services	14.29	15.22	15.85								
æ	Real Estate	3.95	9.21	3.49		0	,					
W	Sensitive	38.71	36.02	40.02								
	Communication Services	6.31	4.89	6.06								
•	Energy	4.06	5.29	5.80								
Ф	Industrials	10.60	11.47	10.98				_				
	Technology	17.74	14.37	17.18)			
→	Defensive	27.13	24.09	25.04								
=	Consumer Defensive	6.72	7.20	7.21			j	_				
٠	Healthcare	16.26	13.51	14.24								
•	Utilities	4.15	3.38	3.59		Ò						

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.32	14.32	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	12.70	27.02	-	-
⊕ T. Rowe Price Value Z	_	8.50	35.51	_	_
① T. Rowe Price Growth Stock Z	-	7.15	42.66	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.21	47.87	_	_
	_	4.95	52.82	_	_
	-	4.11	56.93	_	_
	_	3.86	60.78	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.85	64.64	_	_
	_	3.82	68.46	_	_

Total Holdings 31



T. Rowe Price Retirement 2020 TRRBX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.42 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 0.53 is 8.62% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

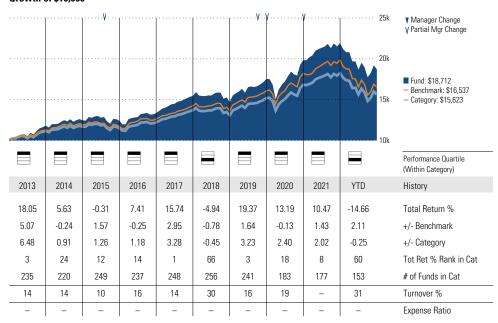
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
ESG Commitment	1-Low	02-15-2022

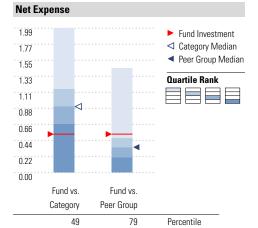
Growth of \$10,000

Trailing Performance



Total Return % as of 12-31-2022 Fund Benchmark Category -5 -10 Average annual, if greater

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.48	-14.66	2.19	3.90	6.47	7.61	Fund Return %
6.31	-16.77	0.94	3.02	5.16	5.93	Benchmark Return %
5.34	-14.41	1.14	2.92	5.44	_	Category Average %
52	60	11	8	3	_	% Rank in Category
155	153	143	122	56	_	# of Funds in Category

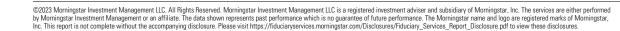


	80/163	260/330	Rank				
Peer group	o is a subset o	f the category an	d includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characteri	etice						

			,
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.27	_	0.27
Beta	1.03	_	0.91
R-Squared	95.47	_	96.66
Standard Deviation	13.32	12.59	11.69
Sharpe Ratio	0.16	0.07	0.08
Tracking Error	2.87	_	2.49
Information Ratio	0.44	_	0.13
Up Capture Ratio	104.03	_	90.94
Down Capture Ratio	96.87	_	89.35

than 1 year

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.19	15.30	15.60					
Price/Book Ratio	2.48	2.27	2.39					
Avg Eff Duration	5.60	_	5.80					





T. Rowe Price Retirement 2020 TRRBX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity 30 15 28 6 5 10

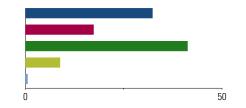




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.49	8.16
Cash	8.75	3.07
Bonds	41.20	48.18
Non-US Stocks	17.29	14.30
US Stocks	32.28	26.29
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	٠ ،	Bench	mark	Cateo	του Ανα	rago			
_					ruiii	u '	Delici	IIIIdik	Galet	JULY AVE	aye			
<u></u>	Cyclical	34.16	39.89	36.48		,	- :							
A	Basic Materials	4.21	4.78	4.61										
A	Consumer Cyclical	11.73	10.85	10.59				_						
,	Financial Services	14.28	15.37	15.67										
ŵ	Real Estate	3.94	8.89	5.61			•							
W	Sensitive	38.76	36.08	40.26										
	Communication Services	6.31	4.91	6.15										
ð	Energy	4.05	5.29	5.33										
Ф	Industrials	10.62	11.56	10.74										
	Technology	17.78	14.32	18.04										
-	Defensive	27.08	24.01	23.25										
=	Consumer Defensive	6.72	7.20	6.90			1							
٠	Healthcare	16.25	13.43	13.28		- 1								
•	Utilities	4.11	3.38	3.07										
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	13.75	13.75	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.72	24.47	_	_
⊕ T. Rowe Price Value Z	-	8.98	33.45	_	_
⊕ T. Rowe Price Growth Stock Z	-	7.69	41.14	_	-
	-	5.16	46.30	_	-
① T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.95	51.25	_	_
	-	4.51	55.76	_	_
	_	3.95	59.71	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.68	63.38	_	_
☐ T. Rowe Price Emerging Markets Bond Z	_	3.66	67.04	_	_

Total Holdings 31



T. Rowe Price Retirement 2025 TRRHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.42 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 0.55 is 14.06% lower than the Target-Date 2025 category average.

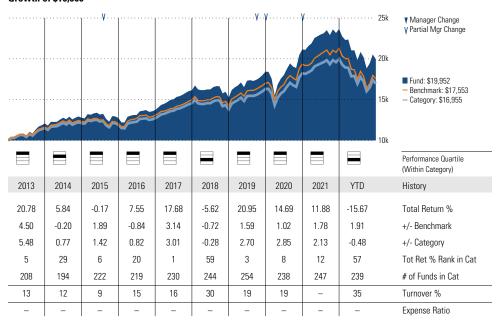
Morningstar Investment Management LLC Analysis

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	01-31-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

Growth of \$10,000



Trailing Performance



Net Exp	ense		
1.90			Fund Investment
1.69			Category Median
1.48			 Peer Group Mediar
1.27			Quartile Rank
1.06			
0.84			
0.63			
0.42			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	46	82	Percentile

	108/234	404/493	Rank				
Peer gro	up is a subset o	f the category an	d includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characte	rietice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.64	_	0.42
Beta	1.05	_	0.91
R-Squared	96.27	_	97.41
Standard Deviation	14.73	13.79	12.71
Sharpe Ratio	0.19	0.08	0.10
Tracking Error	2.92	_	2.57
Information Ratio	0.56	_	0.20
Up Capture Ratio	110.09	_	92.41
Down Capture Ratio	101.69	_	90.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.19	15.14	15.55
Price/Book Ratio	2.48	2.24	2.39
Avg Eff Duration	5.96	_	_

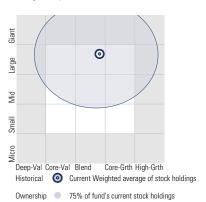


T. Rowe Price Retirement 2025 TRRHX

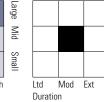
Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown



Fixed Income

Quality High

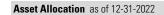
Mid

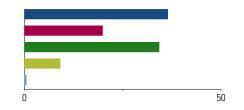
Low

Value Blend Growth

>50 25-50 10-25 0-10

Weight %







Sec	ctor Weighting as of 12-3	31-2022				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
Դ	Cyclical	34.16	39.82	36.05		
A	Basic Materials	4.21	4.87	4.53		
A	Consumer Cyclical	11.75	10.90	10.42		
P	Financial Services	14.26	15.51	15.57		
侖	Real Estate	3.94	8.54	5.53		
W	Sensitive	38.80	36.22	40.28		
d	Communication Services	6.29	4.95	6.20		
•	Energy	4.07	5.31	5.32		
₽	Industrials	10.64	11.67	10.67		
	Technology	17.80	14.29	18.09		
—	Defensive	27.04	23.96	23.66		
Ħ	Consumer Defensive	6.72	7.22	7.04		
٠	Healthcare	16.24	13.35	13.42		
•	Utilities	4.08	3.39	3.20		
					0% 5 10 15 20 25 30 35 40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Marningatar Castar
Name	Maturity Date	% INEL ASSEL	Cumulative %	rib netuiii %	Morningstar Sector
T. Rowe Price New Income Z	_	12.24	12.24	_	_
⊕ T. Rowe Price Value Z	-	10.24	22.48	_	-
⊕ T. Rowe Price Growth Stock Z	_	8.77	31.25	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	7.05	38.31	_	_
T. Rowe Price Equity Index 500 Z	-	5.93	44.24	-	-
→ T. Rowe Price Overseas Stock Z	_	5.16	49.40	_	_
∃ T. Rowe Price International Value Eq Z	_	4.49	53.89	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.42	58.31	_	_
→ T. Rowe Price International Stock Z	-	4.21	62.52	_	-
T. Rowe Price US Treasury Money Z	_	3.60	66.13	_	_

Total Holdings 31



T. Rowe Price Retirement 2030 TRRCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.42 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 0.58 is 10.77% lower than the Target-Date 2030 category average.

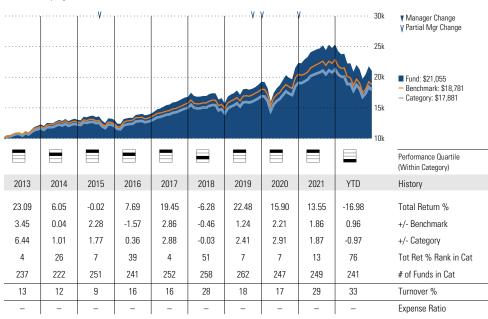
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Exp	ense		
1.90			Fund Investment
1.69			Category Median
1.48			 Peer Group Mediar
1.27			Quartile Rank
1.06			
0.84			
0.63		·····	
0.42			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	47	81	Percentile

341/421 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.61	_	0.68
Beta	1.05	_	0.94
R-Squared	97.74	_	98.23
Standard Deviation	16.24	15.26	14.47
Sharpe Ratio	0.21	0.11	0.15
Tracking Error	2.56	-	2.29
Information Ratio	0.63	-	0.32
Up Capture Ratio	110.46	-	96.78
Down Capture Ratio	103.06	-	93.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.19	14.98	15.88
Price/Book Ratio	2.48	2.21	2.49
Avg Eff Duration	6.71	_	-

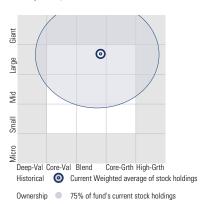


T. Rowe Price Retirement 2030 TRRCX

Morningstar Index Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

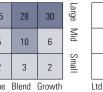
Style Analysis as of 12-31-2022

Morningstar Style Box™

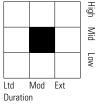


Style Breakdown

Equity 30 15 28 6 5 10



2 Value Blend Growth



Quality

Fixed Income

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

Asset Allocation as of 12-31-2022



Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	34.19	39.72	35.05	
â.	Basic Materials	4.21	4.97	4.44	
A	Consumer Cyclical	11.77	10.99	10.75	
,	Financial Services	14.27	15.68	15.72	
fi	Real Estate	3.94	8.08	4.14	
₩.	Sensitive	38.80	36.34	40.98	
	Communication Services	6.31	4.97	6.27	
8	Energy	4.06	5.33	5.25	
Ф	Industrials	10.62	11.78	10.87	
	Technology	17.81	14.26	18.59	1
→	Defensive	27.02	23.94	23.97	
-	Consumer Defensive	6.71	7.26	7.01	
٠	Healthcare	16.25	13.29	13.85	
•	Utilities	4.06	3.39	3.11	
					0% 5 10 15 20 25 30 35 40

50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	12.16	12.16	_	_
⊕ T. Rowe Price Growth Stock Z	-	10.44	22.61	_	_
	-	9.77	32.37	_	_
→ T. Rowe Price Equity Index 500 Z	-	7.11	39.48	_	_
⊕ T. Rowe Price Overseas Stock Z	-	6.12	45.59	-	-
	_	5.34	50.94	_	_
→ T. Rowe Price International Stock Z	-	5.01	55.95	_	_
◆ T. Rowe Price US Treasury Money Z	-	3.71	59.67	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.53	63.19	_	_
→ T. Rowe Price Real Assets Z	_	3.48	66.67	_	_

Total Holdings 31



T. Rowe Price Retirement 2035 TRRJX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.42 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 0.59 is 10.61% lower than the Target-Date 2035 category average.

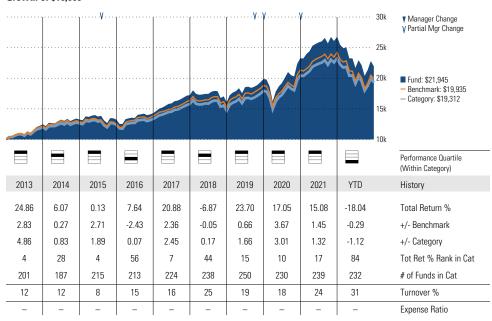
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Exp	ense		
1.93			► Fund Investment
1.72			Category Median
1.50			 Peer Group Media
1.29			Quartile Rank
1.07			
0.86			
0.64		·····	
0.43			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	49	83	Percentile

412/497 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.37	_	0.75
Beta	1.03	_	0.96
R-Squared	98.73	_	98.60
Standard Deviation	17.57	16.88	16.36
Sharpe Ratio	0.23	0.15	0.19
Tracking Error	2.07	_	2.15
Information Ratio	0.68	_	0.38
Up Capture Ratio	107.24	_	99.09
Down Capture Ratio	101.52	_	95.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	14.82	15.66
Price/Book Ratio	2.47	2.18	2.41
Avg Eff Duration	7.37	_	_

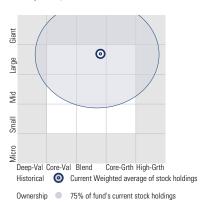


T. Rowe Price Retirement 2035 TRRJX

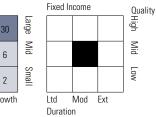
Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



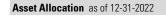
Style Breakdown

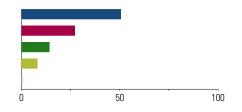


Value Blend Growth

>50 25-50 10-25 0-10

Weight %





Total	100.00	100.00
Other	0.26	10.60
Cash	8.01	2.82
Bonds	14.14	20.95
Non-US Stocks	27.07	22.64
US Stocks	50.50	42.99
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	ιοιν Δνε	erane		
<u></u>	Cyclical	34.17	39.62	35.28	rana		Donon	mark	ll outo	, or y 7 to	orago		
	Basic Materials	4.21	5.09	4.53]							
(Consumer Cyclical	11.73	11.07	10.72									
₽ F	Financial Services	14.29	15.85	15.69									
n I	Real Estate	3.94	7.61	4.34		'							
M.	Sensitive	38.77	36.48	40.73								- 1	
	Communication Services	6.31	5.00	6.28									
ð	Energy	4.08	5.34	5.25									
ф I	Industrials	10.63	11.89	10.82									
	Technology	17.75	14.25	18.38					■[]				
→ I	Defensive	27.06	23.90	24.00									
<u> </u>	Consumer Defensive	6.73	7.28	7.02									
• 1	Healthcare	16.25	13.23	13.79									
🥊 l	Utilities	4.08	3.39	3.19									

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	14.00	14.00	_	_
⊕ T. Rowe Price Growth Stock Z	-	11.90	25.90	_	_
	-	8.08	33.98	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.03	41.01	_	_
	-	6.33	47.34	_	-
	_	6.19	53.53	_	_
	-	5.74	59.27	_	_
⊕ T. Rowe Price US Treasury Money Z	-	4.16	63.43	_	_
	_	3.97	67.40	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	3.81	71.21	_	_

Total Holdings 31



T. Rowe Price Retirement 2040 TRRDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.42 years.

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

Net Expense: The fund's expense ratio of 0.6 is 10.45% lower than the Target-Date 2040 category average.

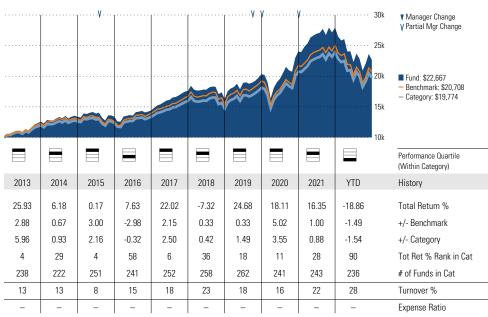
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Exp	ense		
1.95			Fund Investment
1.73			Category Median
1.52			 Peer Group Median
1.30	• • • • • • • • • • • • • • • • • • • •		Quartile Rank
1.08			
0.87			
0.65		····•	
0.43		·····	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
-	48	83	Percentile

	112/231	344/415	Rank	
Peer gro	oup is a subset o	f the category an	d includes fun	ds with the
same m	anagement style	(active vs. passi	ve) and simila	r share class
characte	arietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	0.66
Beta	1.01	_	0.97
R-Squared	98.91	_	98.66
Standard Deviation	18.66	18.32	17.80
Sharpe Ratio	0.24	0.18	0.21
Tracking Error	1.96	_	2.24
Information Ratio	0.59	_	0.32
Up Capture Ratio	104.68	_	99.40
Down Capture Ratio	100.34	_	96.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	14.67	15.50
Price/Book Ratio	2.47	2.15	2.39
Avg Eff Duration	7.62	_	-



T. Rowe Price Retirement 2040 TRRDX

Quality High MidLow

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Weight %

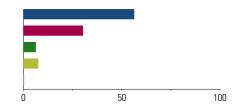
otyte E	reaku	JVVII				
Equity				Fixed	Income	
15	28	30	Large			
5	10	6	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	

Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.19	9.88
Cash	7.39	1.88
Bonds	6.13	13.20
Non-US Stocks	30.10	26.05
US Stocks	56.21	48.99
Asset Class	Net %	Cat%

rclical asic Materials onsumer Cyclical nancial Services eal Estate	34.18 4.20 11.76 14.28	39.59 5.18 11.13	35.67 4.55 10.69										
onsumer Cyclical nancial Services	11.76	11.13											
nancial Services			10.69										
	14.28												
eal Estate		16.00	15.83										
	3.94	7.28	4.60										
ensitive	38.79	36.57	40.74										
ommunication Services	6.32	5.03	6.21										
nergy	4.08	5.35	5.32										
dustrials	10.62	11.97	10.92				_						
echnology	17.77	14.22	18.29					•[]	_ :				
efensive	27.03	23.84	23.59										
onsumer Defensive	6.72	7.30	7.00				_						
ealthcare	16.24	13.14	13.53										
	4.07	3.40	3.06										
e e	dustrials chnology fensive nsumer Defensive	Justrials 10.62 chnology 17.77 fensive 27.03 nsumer Defensive 6.72 althcare 16.24	dustrials 10.62 11.97 chnology 17.77 14.22 fensive 27.03 23.84 nsumer Defensive 6.72 7.30 althcare 16.24 13.14	dustrials 10.62 11.97 10.92 chnology 17.77 14.22 18.29 fensive 27.03 23.84 23.59 nsumer Defensive 6.72 7.30 7.00 althcare 16.24 13.14 13.53	dustrials 10.62 11.97 10.92 chnology 17.77 14.22 18.29 fensive 27.03 23.84 23.59 nsumer Defensive 6.72 7.30 7.00 althcare 16.24 13.14 13.53	tustrials 10.62 11.97 10.92 chnology 17.77 14.22 18.29 fensive 27.03 23.84 23.59 ensumer Defensive 6.72 7.30 7.00 althcare 16.24 13.14 13.53	dustrials 10.62 11.97 10.92 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	tustrials 10.62 11.97 10.92 10	tustrials 10.62 11.97 10.92 10	dustrials 10.62 11.97 10.92 10.92 10.90 17.77 14.22 18.29 10.90 10	dustrials 10.62 11.97 10.92 chnology 17.77 14.22 18.29 fensive 27.03 23.84 23.59 ensumer Defensive 6.72 7.30 7.00 althcare 16.24 13.14 13.53	dustrials 10.62 11.97 10.92 chnology 17.77 14.22 18.29 fensive 27.03 23.84 23.59 nsumer Defensive 6.72 7.30 7.00 althcare 16.24 13.14 13.53	dustrials 10.62 11.97 10.92 chnology 17.77 14.22 18.29 fensive 27.03 23.84 23.59 nsumer Defensive 6.72 7.30 7.00 althcare 16.24 13.14 13.53

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	15.50	15.50	_	_
⊕ T. Rowe Price Growth Stock Z	-	13.29	28.79	_	_
T. Rowe Price Equity Index 500 Z	-	9.00	37.79	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.82	45.60	_	_
∋ T. Rowe Price International Value Eq Z	-	6.88	52.49	_	-
T. Rowe Price International Stock Z	_	6.41	58.89	_	_
T. Rowe Price Real Assets Z	-	4.41	63.30	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.23	67.52	_	_
⊕ T. Rowe Price US Treasury Money Z	-	3.85	71.37	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.55	74.92	_	_

Total Holdings 32



T. Rowe Price Retirement 2045 TRRKX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.42 years.

Net Expense: The fund's expense ratio of 0.62 is 7.46% lower than the Target-Date 2045 category average.

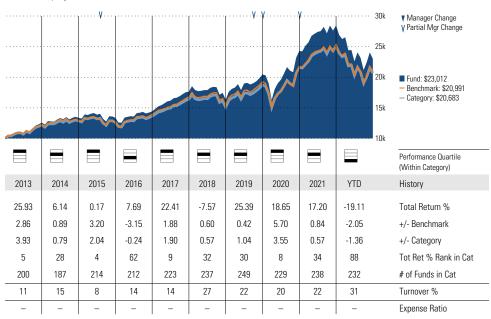
Morningstar Investment Management LLC Analysis

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

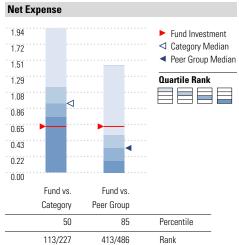
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark 0 Category -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 8.66 -19.11 4.00 5.45 8.69 7.42 Fund Return % 10.16 -17.06 2.92 4.58 7.70 6.95 Benchmark Return % 8 76 -17 75 3 45 7 74 4 83 Category Average % 70 88 21 17 9 % Rank in Category 234 232 207 182 113 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.07	_	0.60
Beta	1.00	_	0.97
R-Squared	98.87	_	98.58
Standard Deviation	19.37	19.22	18.72
Sharpe Ratio	0.25	0.20	0.23
Tracking Error	2.06	_	2.33
Information Ratio	0.53	_	0.27
Up Capture Ratio	103.61	_	99.79
Down Capture Ratio	99.74	_	97.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	14.54	15.52
Price/Book Ratio	2.47	2.13	2.38
Avg Eff Duration	6.65	_	_



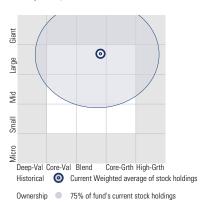
T. Rowe Price Retirement 2045 TRRKX

Quality High MidLow

Morningstar Index Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

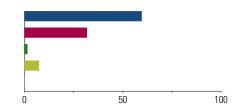
Equity				rixeu	mcome
15	28	30	Large		
5	10	6	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.14	10.41
Cash	7.31	2.14
Bonds	1.37	7.40
Non-US Stocks	31.64	28.18
US Stocks	59.54	51.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cate	gory Ave	erage	
b	Cyclical	34.17	39.68	35.58					3,	-5-	_
	Basic Materials	4.19	5.28	4.57		•					
	Consumer Cyclical	11.76	11.16	10.77							
ê	Financial Services	14.29	16.12	15.74]			
b	Real Estate	3.93	7.12	4.50		. •					
NF	Sensitive	38.79	36.58	40.60		_					
	Communication Services	6.33	5.05	6.24							
	Energy	4.07	5.35	5.25		Ď					
þ	Industrials	10.61	12.02	10.90							
1	Technology	17.78	14.16	18.21			•		_ :		
+	Defensive	27.03	23.73	23.82							
Ę	Consumer Defensive	6.73	7.31	7.02			_ :				
1	Healthcare	16.24	13.02	13.68							
7	Utilities	4.06	3.40	3.12							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Matanty Bate	70 1100 11000 1	camalativo /s	TTD Hotain 70	.v.ogota. oooto
T. Rowe Price Value Z	_	16.28	16.28	-	_
T. Rowe Price Growth Stock Z	-	13.97	30.25	-	-
T. Rowe Price Equity Index 500 Z	-	9.53	39.78	-	_
T. Rowe Price Overseas Stock Z	-	8.23	48.01	-	_
T. Rowe Price International Value Eq Z	-	7.26	55.27	-	-
T. Rowe Price International Stock Z	_	6.72	61.99	_	_
T. Rowe Price Real Assets Z	-	4.60	66.59	_	_
T. Rowe Price US Large-Cap Core Z	-	4.46	71.05	_	_
T. Rowe Price US Treasury Money Z	-	3.93	74.98	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.68	78.65	_	_

Total Holdings 29



T. Rowe Price Retirement 2050 TRRMX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 7.42 years.
- Net Expense: The fund's expense ratio of 0.63 is 7.35% lower than the Target-Date 2050 category average.

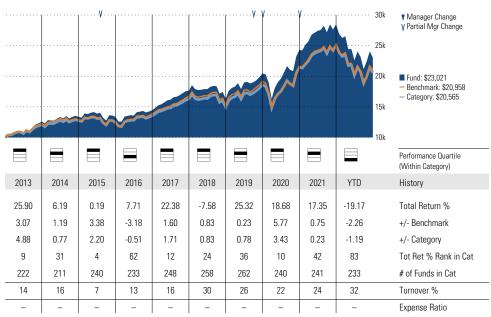
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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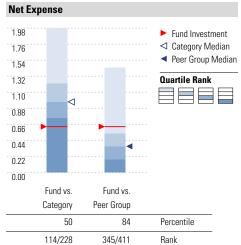
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 8.80 -19.17 4.03 5.45 8.70 6.56 Fund Return % 10.49 -16.91 3.04 4.62 7.68 6.98 Benchmark Return % 9.04 -17 98 3 54 7 82 4 88 Category Average % 80 83 20 19 11 % Rank in Category 235 233 208 185 109 # of Funds in Category



Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.99	_	0.54
Beta	0.99	_	0.97
R-Squared	98.76	_	98.50
Standard Deviation	19.44	19.56	19.14
Sharpe Ratio	0.25	0.21	0.23
Tracking Error	2.18	-	2.37
Information Ratio	0.45	-	0.23
Up Capture Ratio	102.35	_	100.31
Down Capture Ratio	98.83	-	98.47

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	14.42	15.55
Price/Book Ratio	2.47	2.11	2.38
Avg Eff Duration	3.96	-	-

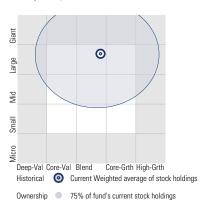


T. Rowe Price Retirement 2050 TRRMX

Morningstar Index Morningstar Lifetime Mod 2050 TR USD **Morningstar Category** Target-Date 2050

Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Mod

Duration

Quality High MidLow

Style Breakdown

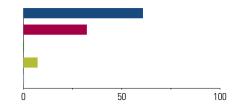
Equity

15	28	30	Large	
5	10	6	Mid	
2	3	2	Small	
Value	Blend	Growth		Ltd

Value Blend Growth

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

Asset Allocation as of 12-31-2022





		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	erage	_	
Ն	Cyclical	34.15	39.86	35.88								- !	
A.	Basic Materials	4.19	5.36	4.51		= [
A	Consumer Cyclical	11.77	11.18	10.78									
₽	Financial Services	14.27	16.21	15.74									
t	Real Estate	3.92	7.11	4.85									
M	Sensitive	38.82	36.56	40.44									
┫	Communication Services	6.33	5.06	6.18									
ð	Energy	4.07	5.36	5.19									
Ċ.	Industrials	10.62	12.06	10.90				· _ :					
	Technology	17.80	14.08	18.17				•	[]	- :			
→	Defensive	27.03	23.58	23.68									
	Consumer Defensive	6.72	7.30	6.97			•						
٠	Healthcare	16.25	12.89	13.63									
?	Utilities	4.06	3.39	3.08		n i							

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	16.56	16.56	_	_
→ T. Rowe Price Growth Stock Z	-	14.22	30.77	_	_
T. Rowe Price Equity Index 500 Z	-	9.71	40.49	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.34	48.83	_	_
∋ T. Rowe Price International Value Eq Z	-	7.38	56.21	-	-
T. Rowe Price International Stock Z	_	6.84	63.05	_	_
→ T. Rowe Price Real Assets Z	-	4.68	67.73	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.53	72.26	_	_
🕀 T. Rowe Price Mid-Cap Growth Z	-	3.75	76.00	_	_
T. Rowe Price US Treasury Money Z	_	3.69	79.69	_	_

Total Holdings 29



T. Rowe Price Retirement 2055 TRRNX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence

Management: The fund's management has been in place for 7.42 years.

✓ Net Expense: The fund's expense ratio of 0.64 is 5.88% lower than the Target-Date 2055 category average.

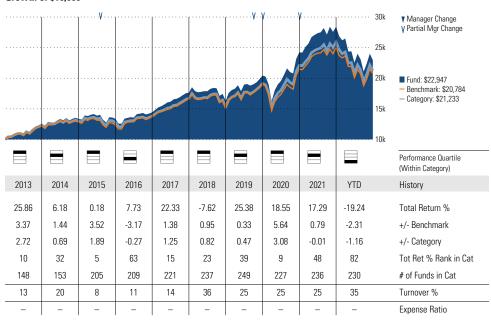
Morningstar Investment Management LLC Analysis

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.

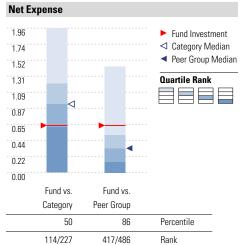
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark 0 Category -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 8.82 -19.24 3.94 5.40 8.66 6.54 Fund Return % 10.59 -16.93 3.00 4.55 7.59 6.94 Benchmark Return % 9.13 -18 08 3 59 7 90 4 93 Category Average % 79 82 27 23 10 % Rank in Category 232 230 205 182 95 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.95	_	0.60
Beta	0.99	_	0.97
R-Squared	98.72	_	98.44
Standard Deviation	19.49	19.64	19.28
Sharpe Ratio	0.25	0.20	0.23
Tracking Error	2.22	_	2.41
Information Ratio	0.42	_	0.25
Up Capture Ratio	102.16	_	100.91
Down Capture Ratio	98.81	_	98.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	14.31	15.34
Price/Book Ratio	2.47	2.08	2.33
Avg Eff Duration	4.56	_	_

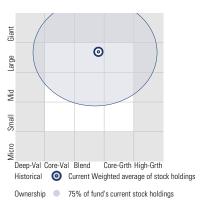


T. Rowe Price Retirement 2055 TRRNX

Morningstar Index Morningstar Lifetime Mod 2055 TR USD **Morningstar Category** Target-Date 2055

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Fauity

Weight %

Lquity				I IACU I	icomc	
15	28	30	Large			
5	10	6	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ex

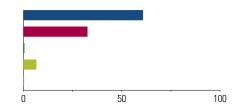
Fixed Income

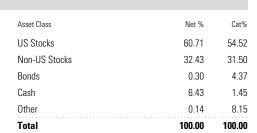
Duration

Quality High Mid

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022





		Fund	Bmark	Cat	Fund	t b	Bench	mark	Categ	jory Ave	rage		_	
Ն	Cyclical	34.16	40.09	36.07										
A.	Basic Materials	4.20	5.43	4.70										
A	Consumer Cyclical	11.72	11.19	10.70										
₽	Financial Services	14.30	16.29	15.76				= [['						
t	Real Estate	3.94	7.18	4.91			1							
M	Sensitive	38.77	36.50	40.48		,								
d	Communication Services	6.32	5.08	6.33										
	Energy	4.09	5.34	5.30										
¢	Industrials	10.64	12.09	10.81										
	Technology	17.72	13.99	18.04				-						
→	Defensive	27.08	23.41	23.45										
	Consumer Defensive	6.74	7.28	6.95			'							
٠	Healthcare	16.26	12.75	13.44										
•	Utilities	4.08	3.38	3.06		(iii								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	16.79	16.79	-	_
⊕ T. Rowe Price Growth Stock Z	-	14.13	30.93	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.76	40.69	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.39	49.08	_	_
	-	7.46	56.53	_	-
⊕ T. Rowe Price International Stock Z	_	6.99	63.52	_	_
⊕ T. Rowe Price Real Assets Z	-	4.74	68.26	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.51	72.77	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.75	76.52	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.65	80.17	_	_

Total Holdings 29



T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 8 years it's heen in existence

Management: The fund's management has been in place for 7.42 years.

Net Expense: The fund's expense ratio of 0.64 is 5.88% lower than the Target-Date 2060 category average.

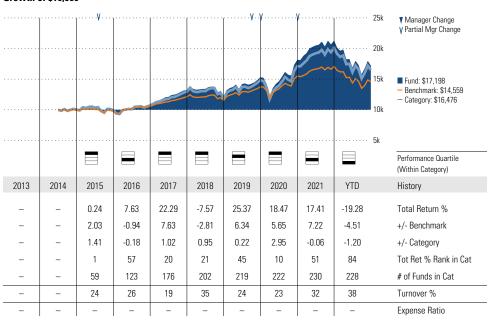
Morningstar Investment Management LLC Analysis

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.

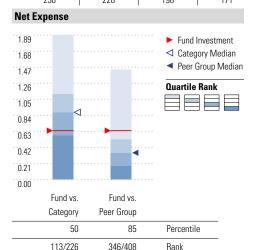
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.75	_	1.40
Beta	1.40	_	1.39
R-Squared	97.50	_	97.51
Standard Deviation	19.51	13.80	19.38
Sharpe Ratio	0.25	0.15	0.23
Tracking Error	6.27	_	6.19
Information Ratio	0.32	_	0.27
Up Capture Ratio	147.95	_	147.22
Down Capture Ratio	140.19	-	141.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	14.25	15.56
Price/Book Ratio	2.47	2.06	2.39
Avg Eff Duration	5.46	_	-

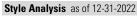


T. Rowe Price Retirement 2060 TRRLX

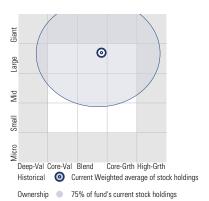
Quality High Mid Low

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



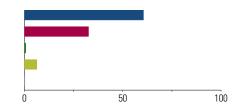
Style Breakdown

Equity				rixeu	IIICUIII
15	28	30	Large		
5	10	6	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd Durati	Mod on

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.14	5.50
Cash	6.23	2.18
Bonds	0.62	4.78
Non-US Stocks	32.53	31.95
US Stocks	60.49	55.61
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d v	Bench	mark	Cate	gory Ave	erage	_	
Ն	Cyclical	34.15	40.07	35.75									
A.	Basic Materials	4.20	5.43	4.73		= [
-	Consumer Cyclical	11.72	11.02	10.92		•							
<u></u>	Financial Services	14.30	16.47	15.50				['					
b	Real Estate	3.93	7.15	4.60			1						
M	Sensitive	38.79	35.93	40.48		,							
	Communication Services	6.32	5.20	6.37									
	Energy	4.08	5.40	5.27									
\$	Industrials	10.65	11.52	10.84				_					
2	Technology	17.74	13.81	18.00						_ :			
÷	Defensive	27.07	24.00	23.79			_						
7	Consumer Defensive	6.74	7.49	6.98			1						
٠	Healthcare	16.26	12.82	13.81									
?	Utilities	4.07	3.69	3.00									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				· ·
🕀 T. Rowe Price Value Z	-	16.78	16.78	_	_
T. Rowe Price Growth Stock Z	-	14.19	30.96	_	_
T. Rowe Price Equity Index 500 Z	-	9.75	40.71	_	_
🗗 T. Rowe Price Overseas Stock Z	-	8.37	49.08	_	_
Ð T. Rowe Price International Value Eq Z	-	7.46	56.54	-	-
T. Rowe Price International Stock Z	_	7.11	63.65	_	_
Ð T. Rowe Price Real Assets Z	_	4.75	68.40	_	_
Ð T. Rowe Price US Large-Cap Core Z	_	4.51	72.91	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.74	76.65	_	_
T. Rowe Price Mid-Cap Value Z	_	3.64	80.30	_	_

Total Holdings 29



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 6.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

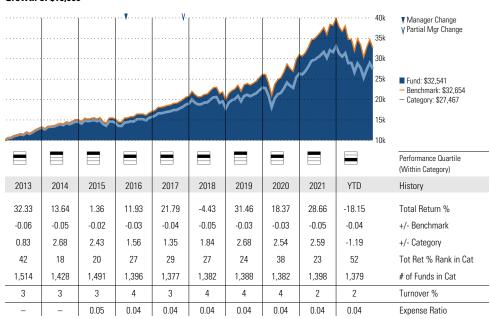
Morningstar Investment Management LLC Analysis

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.

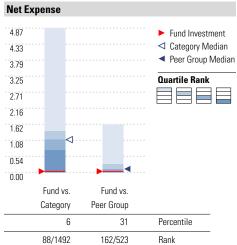
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 7.55 -18.15 7.62 9.39 12.52 6.85 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 11.31 8 26 Category Average % 59 52 33 25 13 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.68
Beta	1.00	_	0.96
R-Squared	100.00	_	95.98
Standard Deviation	21.17	21.16	20.73
Sharpe Ratio	0.41	0.41	0.36
Tracking Error	0.01	_	3.95
Information Ratio	-3.96	_	-0.83
Up Capture Ratio	99.95	_	94.55
Down Capture Ratio	100.07	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.04	19.03	18.29
Price/Book Ratio	3.59	3.59	4.14
Geom Avg Mkt Cap \$B	161.35	161.22	211.02
ROE	31.18	31.17	36.63





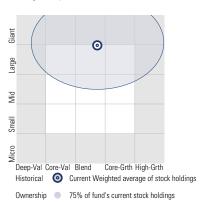
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

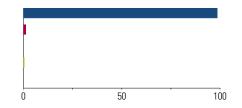
16	30	38	Large
5	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	1.10
Cash	0.33	0.45
Bonds	0.00	0.84
Non-US Stocks	1.12	2.81
US Stocks	98.54	94.79
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	28.67	28.72	29.35	
A	Basic Materials	2.46	2.46	2.84	
A	Consumer Cyclical	9.57	9.56	9.83	
ı,	Financial Services	13.84	13.89	14.27	
命	Real Estate	2.80	2.81	2.41	
W	Sensitive	44.61	44.59	44.38	
	Communication Services	7.28	7.28	7.09	
•	Energy	5.24	5.23	4.38	
Ф	Industrials	9.06	9.06	10.44	
	Technology	23.03	23.02	22.47	
-	Defensive	26.71	26.69	26.28	
Ħ	Consumer Defensive	7.61	7.61	7.43	
+	Healthcare	15.91	15.90	16.05	
•	Utilities	3.19	3.18	2.80	
					0% 5 10 15 20 25 20 25 40 41

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Apple Inc	6.03	6.03	-26.32	Technology
	5.55	11.58	-27.94	Technology
⊕ Amazon.com Inc	2.31	13.90	-49.62	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.73	15.63	3.31	Financial Services
Alphabet Inc Class A	1.64	17.26	-39.09	Communication Svc
⊕ UnitedHealth Group Inc	1.54	18.80	6.86	Healthcare
	1.46	20.26	-38.67	Communication Svc
⊕ Johnson & Johnson	1.43	21.69	5.86	Healthcare
─ Exxon Mobil Corp	1.41	23.10	86.06	Energy
⊕ JPMorgan Chase & Co	1.22	24.32	-12.79	Financial Services
⊕ NVIDIA Corp	1.13	25.45	-50.26	Technology
⊕ Procter & Gamble Co	1.12	26.57	-5.14	Consumer Defensive
⊕ Visa Inc Class A	1.05	27.62	-3.40	Financial Services
⊕ Tesla Inc	1.03	28.64	-65.03	Consumer Cyclical
⊕ The Home Depot Inc	1.00	29.65	-22.06	Consumer Cyclical

Total Holdings 509



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 9.86 years.

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

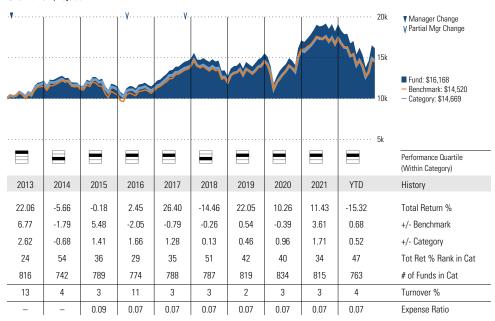
Morningstar Investment Management LLC Analysis

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	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

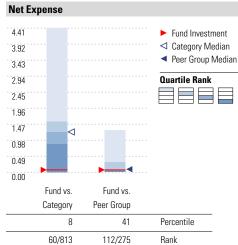
Growth of \$10,000



Trailing Performance Total Return % 20% as of 12-31-2022 ■ Fund 10 Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 17.11 -15.32 1.33 1.67 4.92 3.94 Fund Return % 14.28 -16.00 0.07 0.88 3.80 4.35 Benchmark Return % 15.95 -15 84 0.55 1.15 4 26 Category Average % 37 47 28 35 20 % Rank in Category

440

630



763

723

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	1.47	_	0.80
Beta	1.08	_	1.03
R-Squared	96.85	_	94.10
Standard Deviation	21.45	19.53	20.67
Sharpe Ratio	0.13	0.06	0.09
Tracking Error	4.12	_	5.04
Information Ratio	0.30	_	0.14
Up Capture Ratio	113.94	_	106.74
Down Capture Ratio	108.59	_	104.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.90	11.94	12.68
Price/Book Ratio	1.45	1.58	1.72
Geom Avg Mkt Cap \$B	27.03	39.70	47.23
ROE	17.78	18.39	20.83



of Funds in Category

791

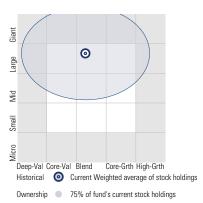
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

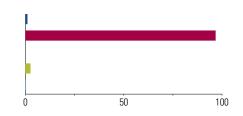
6	31 9	21 5	raigo ivila
2	2	1	Cilidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.12	1.19
Cash	2.41	1.20
Bonds	0.00	0.21
Non-US Stocks	96.62	94.64
US Stocks	0.84	2.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2022												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	gory Ave	erage			_
Դ	Cyclical	41.39	42.57	39.16										_
A.	Basic Materials	8.33	8.36	7.62			0							
Д	Consumer Cyclical	10.21	10.81	10.55										
L	Financial Services	19.14	20.80	18.85										
fi	Real Estate	3.71	2.60	2.14										
W	Sensitive	35.64	35.51	35.36										
d	Communication Services	4.53	6.32	5.22										
ð	Energy	5.83	6.11	5.65										
Ф	Industrials	15.73	12.12	14.57			·							
	Technology	9.55	10.96	9.92										
→	Defensive	22.98	21.90	25.48										
Ħ	Consumer Defensive	8.64	8.69	10.07			– [
+	Healthcare	11.20	10.00	12.47										
•	Utilities	3.14	3.21	2.94										
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 12-31-2022



Greater Asia	Fund % 36.24	Cat % 35.26	
Japan	20.54	18.06	
Australasia	7.45	5.40	
Asia-4 Tigers	8.06	6.66	
Asia-ex 4 Tigers	0.19	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 10.76	Cat % 8.84	Greater Europe	Fund % 53.00	Cat % 55.90	Market Maturity	Fund %
North America	10.67	7.61	United Kingdom	12.40	13.78	Developed Markets	99.43
Central/Latin	0.09	1.23	W euro-ex UK	39.66	40.87	Emerging Markets	0.57
			Emrgng Europe	0.28	0.06	Not Available	0.00
			Africa	0.66	1.19		

Top 10 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	1.57	1.57	-14.50	Consumer Defensive
	1.52	3.09	_	_
ASML Holding NV	1.11	4.20	-27.89	Technology
Roche Holding AG	1.10	5.31	-21.78	Healthcare
Samsung Electronics Co Ltd	1.09	6.39	_	Technology
⊕ Novo Nordisk A/S Class B	1.07	7.47	29.42	Healthcare
Shell PLC	1.01	8.48	41.13	Energy
⊕ AstraZeneca PLC	1.01	9.49	25.04	Healthcare
○ Novartis AG	0.92	10.41	6.63	Healthcare
① LVMH Moet Hennessy Louis Vuitton SE	0.92	11.33	-4.90	Consumer Cyclical

Total Holdings 4091

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

Quantitative Screens

❷ 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 28.02 years.

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Large Growth category average.

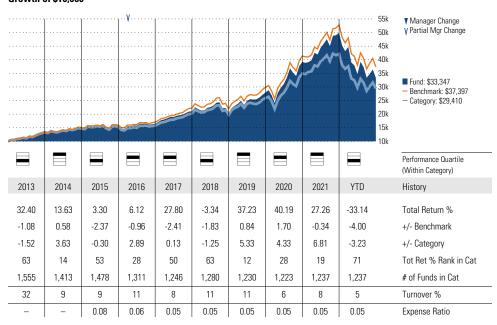
Morningstar Investment Management LLC Analysis

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

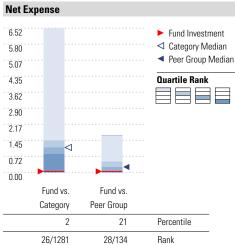
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % 15% as of 12-31-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -0.14 -33.14 6.05 9.61 12.80 6.73 2.20 -29.14 7.79 10.96 14.10 11.35 Benchmark Return % 3.10 -29 91 4 72 11 77 8.30 Category Average % 79 71 43 34 29 % Rank in Category 1.273 1.237 1.133 1.056 807 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.76	_	-2.73
Beta	1.03	_	0.97
R-Squared	99.52	_	93.03
Standard Deviation	24.60	23.80	24.00
Sharpe Ratio	0.32	0.39	0.27
Tracking Error	1.85	_	6.26
Information Ratio	-0.94	_	-0.62
Up Capture Ratio	99.76	_	89.56
Down Capture Ratio	104.77	-	97.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.23	23.83
Price/Book Ratio	6.83	8.23	6.53
Geom Avg Mkt Cap \$B	238.49	222.04	263.75
ROE	37.43	41.41	37.70



Vanguard Growth Index Admiral VIGAX

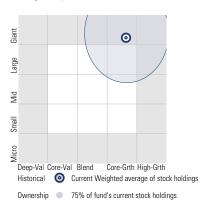
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

2	17	67	Large
0	5	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼	Benchm	ark	[] Cat	tegory	Aver	age		
ŀ	Cyclical	29.10	23.90	28.54					•	0				
A	Basic Materials	2.08	1.27	1.48										
Д	Consumer Cyclical	17.36	13.83	15.14										
ê	Financial Services	7.08	7.14	10.27										
ŧ	Real Estate	2.58	1.66	1.65										
M	Sensitive	58.39	55.91	50.56										
	Communication Services	10.98	6.69	8.92										
ð	Energy	1.73	1.71	2.20										
Ģ	Industrials	4.95	8.50	6.49										
	Technology	40.73	39.01	32.95								•		
-	Defensive	12.51	20.18	20.90										
-	Consumer Defensive	2.96	6.72	4.26		'								
٠	Healthcare	9.55	13.40	16.09										
•	Utilities	0.00	0.06	0.55	i									

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	12.51	12.51	-26.32	Technology
	11.39	23.90	-27.94	Technology
⊕ Amazon.com Inc	4.64	28.54	-49.62	Consumer Cyclical
⊕ Alphabet Inc Class A	3.36	31.90	-39.09	Communication Svc
	2.92	34.83	-38.67	Communication Svc
NVIDIA Corp ■ NVIDIA Corp NVIDIA Corp ■ NVIDIA Corp NVIDIA Corp ■ NVIDIA Corp NVIDIA CORP	2.18	37.00	-50.26	Technology
⊕ Tesla Inc	2.11	39.11	-65.03	Consumer Cyclical
⊕ Visa Inc Class A	2.09	41.20	-3.40	Financial Services
⊕ The Home Depot Inc	2.05	43.25	-22.06	Consumer Cyclical
Mastercard Inc Class A	1.91	45.15	-2.68	Financial Services
⊕ Thermo Fisher Scientific Inc	1.38	46.53	-17.29	Healthcare
⊕ Costco Wholesale Corp	1.29	47.82	-18.97	Consumer Defensive
⊕ McDonald's Corp	1.23	49.05	0.42	Consumer Cyclical
	1.07	50.12	-34.66	Technology
□ Linde PLC	1.03	51.15	-4.49	Basic Materials

Total Holdings 256



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

Morningstar Category Allocation--30% to 50% Morningstar Index

auitv

Morningstar US Mod Con Tgt Alloc NR LISD

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.

 Net Expense: The fund's expense ratio of 0.12 is 87.23% 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.

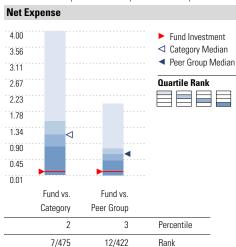
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

20k ▼ Manager Change ▼ Partial Mgr Change ▼ Partial Mgr Change ▼ Partial Mgr Change ▼ Performance S15,448 - Benchmark: \$16,056 - Category: \$14,096

~		· ~								10k
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	Total Return %
-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	+/- Benchmark
1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	+/- Category
33	9	12	54	30	14	36	27	85	78	Tot Ret % Rank in Cat
533	510	559	524	505	518	501	468	472	467	# of Funds in Cat
19	15	16	9	6	11	9	23	5	21	Turnover %
_	_	-	-	-	-	_	-	_	-	Expense Ratio





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

J-1 Cui Illak Mictilea			
	Fund	Bmark	Cat
Alpha	-0.72	_	-0.07
Beta	1.02	_	1.04
R-Squared	99.32	_	92.82
Standard Deviation	10.44	10.23	11.05
Sharpe Ratio	-0.01	0.05	0.05
Tracking Error	0.88	_	3.07
Information Ratio	-0.83	_	-0.03
Up Capture Ratio	98.58	_	103.16
Down Capture Ratio	103.74	_	104.12

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	14.70	15.71	16.64					
Price/Book Ratio	2.20	2.46	2.75					
Avg Eff Duration	6.84	6.45	5.22					

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Fund

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 12-31-2022

Morningstar Style Box™



100

Asset Allocation as of 12-31-2022

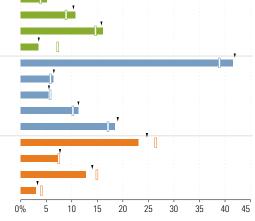


Style Breakdown

>50 25-50 10-25 0-10

Equity				Fixed Ir	Quality		
17	27	29	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Sec	ctor Weighting as of 12-	31-2022		
		Fund	Bmark	Cat
Դ	Cyclical	35.38	33.67	34.67
A	Basic Materials	5.09	4.43	3.89
A	Consumer Cyclical	10.67	10.18	8.88
ı , f	Financial Services	16.12	15.66	14.64
俞	Real Estate	3.50	3.40	7.26
W	Sensitive	41.58	41.77	38.91
	Communication Services	6.40	6.35	5.83
0	Energy	5.43	5.40	5.76
Ф	Industrials	11.34	11.16	10.22
	Technology	18.41	18.86	17.10
→	Defensive	23.04	24.57	26.42
Ħ	Consumer Defensive	7.25	7.55	7.45
٠	Healthcare	12.78	13.87	14.92
•	Utilities	3.01	3.15	4.05



Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II ldx Inv	-	41.21	41.21	_	_
⊕ Vanguard Total Stock Mkt ldx Inv	-	23.35	64.56	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	-	17.97	82.53	_	-
Ovanguard Total Intl Stock Index Inv	-	16.28	98.81	_	_
⊕ Mktliq 12/31/2049	_	1.17	99.98	-	-
⊕ Us Dollar	_	0.02	100.00	_	_

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg 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-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.

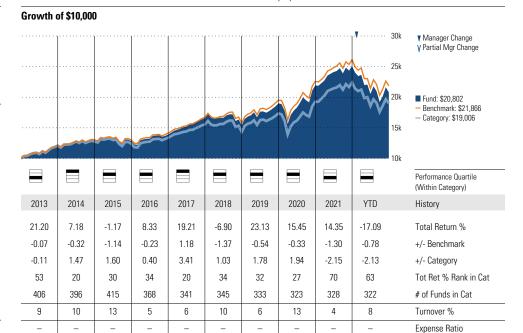
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

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	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





3-Year Risk Metrics

	,	ı	ı
Net Exp	ense		
5.91			Fund Investment
5.25			Category Median
4.60			 Peer Group Median
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	. 4		
0.66		·····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	1	4	Percentile
	4/329	12/307	Rank

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

	Fund	Bmark	Cat
Alpha	-0.82	_	-0.36
Beta	1.02	_	1.00
R-Squared	99.39	_	95.37
Standard Deviation	17.09	16.69	17.17
Sharpe Ratio	0.21	0.26	0.23
Tracking Error	1.38	_	3.53
Information Ratio	-0.59	_	-0.19
Up Capture Ratio	100.05	_	99.82
Down Capture Ratio	103.62	_	101.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.72	15.67	15.37
Price/Book Ratio	2.21	2.45	2.44
Avg Eff Duration	6.84	6.45	5.64



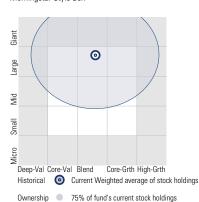
Vanguard LifeStrategy Growth Inv VASGX

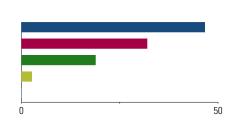
Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 12-31-2022 Morningstar Style Box™





Asset Allocation as of 12-31-2022



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•	,	ъ.	ou	····		• • • •



Weight %

>50 25-50 10-25 0-10

rixea	Income		¬ Quali
			High
			Mid
			Low
Ltd	Mod	Fxt	

		Fund	Bmark	Cat	Fund	7	Bench	nmark	Cate	gory Av	erage	
,	Cyclical	35.34	33.76	34.81								
	Basic Materials	5.07	4.44	4.81								
	Consumer Cyclical	10.67	10.21	10.40								
	Financial Services	16.11	15.71	16.02								
1	Real Estate	3.49	3.40	3.58]						
pr .	Sensitive	41.60	41.75	41.73								
	Communication Services	6.40	6.38	7.40								
	Energy	5.41	5.39	5.41								
	Industrials	11.34	11.11	11.10								
	Technology	18.45	18.87	17.82					•0			
	Defensive	23.06	24.47	23.45						[]		
	Consumer Defensive	7.24	7.54	6.77			'					
	Healthcare	12.81	13.79	13.64				■ [
	Utilities	3.01	3.14	3.04								

Equity

Top 6 Holdings as of 12-31-2022 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector Vanguard Total Stock Mkt Idx Inv 47.23 47.23 O Vanguard Total Intl Stock Index Inv 32.63 79.85 Vanguard Total Bond Market II ldx Inv 13.28 93.13 Vanguard Total Intl Bd II ldx Investor 5.81 98.94 → Mktliq 12/31/2049 1.14 100.08 0.08 ① Us Dollar 100.15

Total Holdings 6

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

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--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.
- ✓ Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

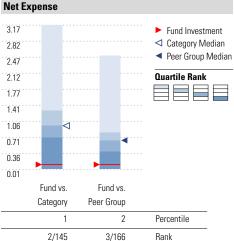
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated			
Sustainability Rating	3	01-31-2023			
ESG Commitment	1-Low	02-15-2022			

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$13,137 Benchmark: \$13,768 Category: \$12,603 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 3.40 6.76 0.22 4.58 6.98 -1.05 12.05 9.13 1.92 -13.93 Total Return % -1.84 0.92 -0.51 0.17 -0.06 -0.24 -0.38 -0.13 -1.69 -0.91 +/- Benchmark -0.62 3.22 2.29 -0.97 0.73 2.09 0.85 1.84 -3.12 -3.09 +/- Category 4 49 11 35 27 90 85 Tot Ret % Rank in Cat 68 8 65 142 167 172 184 174 146 146 145 136 142 # of Funds in Cat 25 12 14 4 4 9 6 17 26 Turnover %

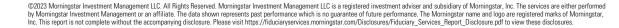




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

o rour mon monro			
	Fund	Bmark	Cat
Alpha	-0.94	_	0.26
Beta	0.99	_	1.02
R-Squared	98.53	_	88.17
Standard Deviation	7.50	7.51	8.23
Sharpe Ratio	-0.27	-0.14	-0.10
Tracking Error	0.91	_	2.92
Information Ratio	-1.02	_	0.02
Up Capture Ratio	92.09	_	103.33
Down Capture Ratio	101.51	_	101.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.63	15.87	16.13
Price/Book Ratio	2.18	2.51	2.62
Avg Eff Duration	6.83	6.45	4.02





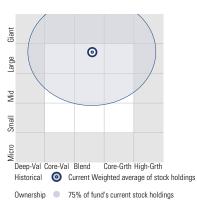
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Allocation as of 12-31-2022



Style Breakdown

ı	Equity				Fixed	Income		Qualit
	18	28	29	Large				High
	6	9	5	Mid				Mid
	2	3	2	Small				Low
١	/alue	Blend	Growth		Ltd Durati	Mod	Ext	_

Fixed Ir	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	J
Durotic	n		

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	, t	Bench	nmark	Cate	jory Ave	rage	_	
٠	Cyclical	35.53	33.42	32.65									
À.	Basic Materials	5.16	4.31	3.36									
	Consumer Cyclical	10.69	10.18	8.87									
<u></u>	Financial Services	16.17	15.54	14.07									
b	Real Estate	3.51	3.39	6.35									
NI	Sensitive	41.49	41.95	41.29									
	Communication Services	6.38	6.37	6.35									
•	Energy	5.43	5.36	6.73									
þ	Industrials	11.38	11.10	10.40									
3	Technology	18.30	19.12	17.81					0	<u> </u>			
+	Defensive	22.97	24.62	26.07						• [
Ę	Consumer Defensive	7.23	7.52	7.34									
ı	Healthcare	12.71	13.98	14.14			1	■ Ü					
?	Utilities	3.03	3.12	4.59		ľ [

100

Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II ldx Inv	_	55.57	55.57	_	_
○ Vanguard Total Intl Bd II Idx Investor	_	24.05	79.63	_	-
Vanguard Total Stock Mkt Idx Inv	_	11.10	90.72	_	-
◆ Vanguard Total Intl Stock Index Inv	_	8.09	98.81	_	-
	-	1.21	100.02	-	-
① Us Dollar	-	0.02	100.05	-	-

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index

quity

Morningstar US Mod 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-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.
- ✓ Net Expense: The fund's expense ratio of 0.13 is 87.5% 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	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





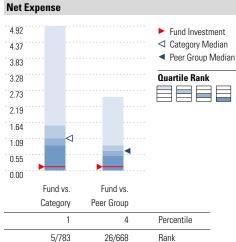
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21

15

Turnover %

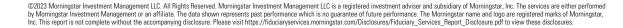
Expense Ratio



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

	Fund	Bmark	Cat
Alpha	-1.13	_	0.04
Beta	0.99	_	1.01
R-Squared	98.98	_	94.21
Standard Deviation	13.71	13.72	14.31
Sharpe Ratio	0.12	0.21	0.20
Tracking Error	1.39	-	3.33
Information Ratio	-0.85	-	-0.02
Up Capture Ratio	95.12	-	100.97
Down Capture Ratio	100.86	-	101.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.73	16.24	17.39
Price/Book Ratio	2.21	2.63	3.04
Avg Eff Duration	6.83	6.45	5.29



15

12

16

9

6

12



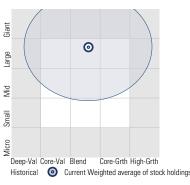
Vanguard LifeStrategy Moderate Gr Inv VSMGX

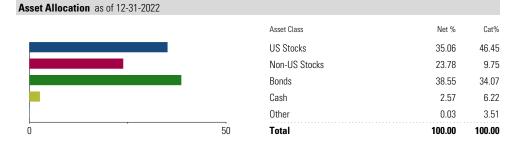
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





St Eq

Sector Weighting as of 12-31-2022

<u></u>																				
.≘ Deer	o-Val Core	e-Val Ble	end (Core-Grth	High-Grt	h				Fund	Bmark	Cat	Fund	▼ Benchmark	Cate	gory Aver	age .			
	orical (erage of s		ngs	Դ	Cyclical	35.32	32.81	31.62					خريد			
Own	ership	75%	of fund	s current	stock hol	dings		A	Basic Materials	5.06	3.99	3.72								
								~	Consumer Cyclical	10.67	10.16	10.21								
									Financial Services	16.10	15.27	15.09								
Style	Breakd	own						命	Real Estate	3.49	3.39	2.60								
Equity				Fixed	Income		Quality	W	Sensitive	41.61	42.44	42.48								
17	27	29	Large				High		Communication Services	6.39	6.46	6.62		i						
			Mid				Mid	•	Energy	5.42	5.34	5.50								
6	9	5	<u>e</u> .				₫:	‡	Industrials	11.33	10.77	10.59								
2	3	2	Small				Low		Technology	18.47	19.87	19.77				<u> </u>				
			J					\rightarrow	Defensive	23.07	24.73	25.91				I				
Value	Blend	Growth		Ltd Durat	Mod	Ext		E	Consumer Defensive	7.24	7.41	7.08		- (
Weight	%			Durat	1011				Healthcare	12.81	14.20	15.59]					
>50 2	25-50 10-2	25 N-1N						9	Utilities	3.02	3.12	3.24								
/JU Z	.5-50 10-2	3 0-10											0% 5	10 15	5 20	25	30	35	40	45

Top 6 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	35.52	35.52	_	_
Vanguard Total Bond Market II ldx Inv	_	27.33	62.85	_	-
○ Vanguard Total Intl Stock Index Inv	_	24.30	87.15	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.78	98.93	_	-
	_	1.10	100.03	-	-
⊕ Us Dollar	-	0.03	100.07	-	_

Total Holdings 6



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.38 years.

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

Net Expense: The fund's expense ratio of 0.07 is 92.86% lower than the Mid-Cap Value category average.

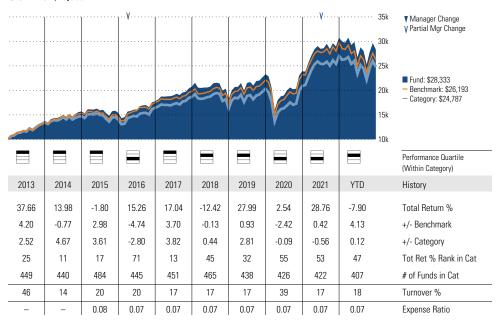
Morningstar Investment Management LLC Analysis

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.

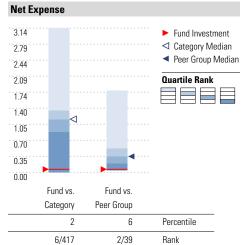
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 12.11 -7.90 6.74 6.39 10.98 12.03 10.45 -12.03 5.82 5.72 10.11 11.21 Benchmark Return % 11.81 -8 N2 6.82 5 96 9 58 Category Average % 46 47 50 40 13 % Rank in Category 416 407 395 374 274 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.98	_	0.86
Beta	0.96	_	0.99
R-Squared	99.20	_	95.83
Standard Deviation	24.01	24.79	25.07
Sharpe Ratio	0.36	0.32	0.35
Tracking Error	2.32	_	5.36
Information Ratio	0.39	_	0.13
Up Capture Ratio	97.60	_	98.80
Down Capture Ratio	94.49	_	96.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.43	13.97	12.92
Price/Book Ratio	2.15	2.06	1.88
Geom Avg Mkt Cap \$B	21.77	16.01	12.31
ROE	19.85	15.78	17.41

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Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

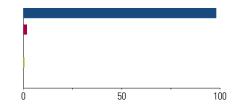
Equity

3	5	2	Large
39	47	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.40
Cash	0.41	2.42
Bonds	0.00	0.01
Non-US Stocks	1.63	6.46
US Stocks	97.96	90.71
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmar	k [] C	ategory	Avera	ge		
b	Cyclical	43.78	45.64	42.06										
ů.	Basic Materials	5.46	6.13	5.40										
4	Consumer Cyclical	8.42	10.44	11.17										
٥	Financial Services	19.07	17.74	19.04										
b	Real Estate	10.83	11.33	6.45										
NI	Sensitive	27.26	33.31	34.28								0		
	Communication Services	2.53	3.29	3.07										
9	Energy	4.62	5.54	6.21										
\$	Industrials	13.10	14.82	16.35										
3	Technology	7.01	9.66	8.65										
+	Defensive	28.95	21.05	23.65										
Ę	Consumer Defensive	6.87	4.43	6.57										
1	Healthcare	8.50	7.55	10.58										
?	Utilities	13.58	9.07	6.50			٧.							

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	-0.47	Healthcare
○ Corteva Inc	1.35	2.83	25.55	Basic Materials
	1.27	4.10	12.32	Financial Services
○ Carrier Global Corp Ordinary Shares	1.10	5.20	-22.78	Industrials
⇒ PG&E Corp	1.09	6.29	33.94	Utilities
○ Consolidated Edison Inc	1.08	7.36	15.41	Utilities
⇒ Nucor Corp	1.08	8.44	17.23	Basic Materials
→ Ameriprise Financial Inc	1.06	9.50	4.84	Financial Services
→ VICI Properties Inc Ordinary Shares	1.03	10.53	12.59	Real Estate
→ PACCAR Inc	0.99	11.52	16.88	Industrials
⊖ Keysight Technologies Inc	0.97	12.49	-17.16	Technology
→ Dollar Tree Inc	0.95	13.44	0.65	Consumer Defensive
⊖ Rockwell Automation Inc	0.94	14.39	-24.86	Industrials
→ WEC Energy Group Inc	0.94	15.33	-0.41	Utilities
∃ Baker Hughes Co Class A	0.94	16.27	25.77	Energy

Total Holdings 198



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 26.65 years.

Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

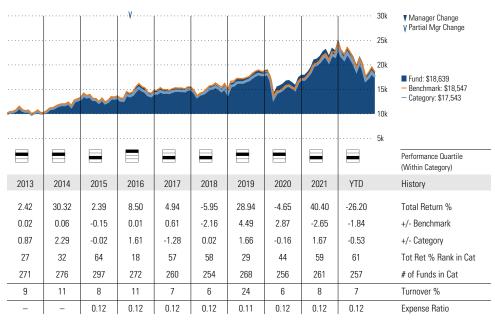
Morningstar Investment Management LLC Analysis

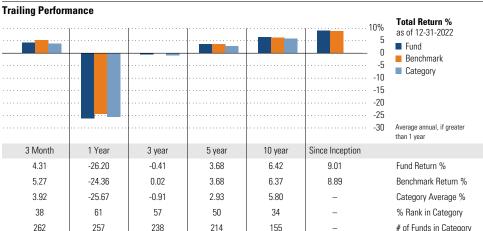
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

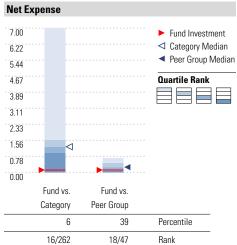
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.52	_	-0.42
Beta	0.96	_	0.94
R-Squared	98.63	_	93.47
Standard Deviation	22.84	23.61	22.85
Sharpe Ratio	0.06	0.08	0.07
Tracking Error	2.82	_	5.57
Information Ratio	-0.15	_	-0.09
Up Capture Ratio	97.54	_	94.53
Down Capture Ratio	98.93	_	96.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.95	38.46	23.21
Price/Book Ratio	2.22	2.42	2.12
Geom Avg Mkt Cap \$B	20.24	9.35	24.92
ROE	17.96	9.56	17.43



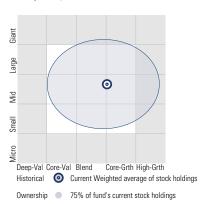


Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

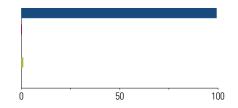
-quit,			
3	8	25	raige
7	33	9	MIN
4	9	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	11.73
Cash	0.78	0.79
Bonds	0.00	3.52
Non-US Stocks	0.03	1.58
US Stocks	99.19	82.38
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
,	Cyclical	99.37	99.13	99.22			
ì.	Basic Materials	0.00	0.00	0.10			
•	Consumer Cyclical	0.00	0.13	0.91			
2	Financial Services	0.03	0.00	0.22			
à	Real Estate	99.34	99.00	97.99			
NF	Sensitive	0.62	0.87	0.74	(
	Communication Services	0.57	0.00	0.20			
	Energy	0.00	0.00	0.04			
}	Industrials	0.00	0.87	0.30	ľ		
3	Technology	0.05	0.00	0.20			
+	Defensive	0.00	0.00	0.05			
÷	Consumer Defensive	0.00	0.00	0.00			
7	Healthcare	0.00	0.00	0.00			
1	Utilities	0.00	0.00	0.05			

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Real Estate II Index	12.14	12.14	_	_
⊖ Prologis Inc	7.35	19.48	-31.17	Real Estate
○ American Tower Corp	6.96	26.45	-25.57	Real Estate
⊖ Equinix Inc	4.21	30.66	-21.09	Real Estate
○ Crown Castle Inc	4.15	34.81	-32.16	Real Estate
─ Public Storage	3.13	37.93	-19.55	Real Estate
	2.77	40.70	-7.25	Real Estate
	2.64	43.34	-22.15	Real Estate
	2.13	45.47	-27.21	Real Estate
○ Welltower Inc	2.07	47.54	-20.73	Real Estate
 ○ Digital Realty Trust Inc 	1.94	49.47	-40.55	Real Estate
○ VICI Properties Inc Ordinary Shares	1.93	51.40	12.59	Real Estate
○ CBRE Group Inc Class A	1.75	53.15	-29.08	Real Estate
○ Weyerhaeuser Co	1.62	54.77	-19.45	Real Estate
	1.59	56.36	-33.54	Real Estate

Total Holdings 171



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

Quantitative Screens

- Performance: The fund has finished in the Small 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 6.68 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

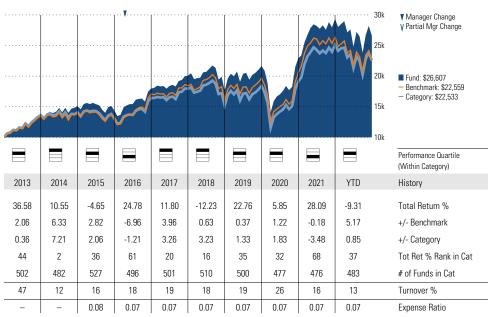
Morningstar Investment Management LLC Analysis

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

ESG Metrics

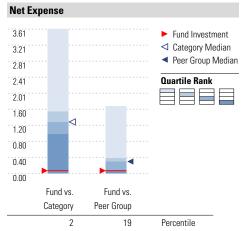
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance





	8/499	9/48	Rank	
Peer group	is a subset of t	he category and	d includes fun	ds with the
same man	agement style (a	active vs. passiv	ve) and simila	r share class
characteris	etice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.45	_	2.07
Beta	0.96	_	0.99
R-Squared	97.83	_	95.05
Standard Deviation	26.84	27.66	28.15
Sharpe Ratio	0.36	0.27	0.34
Tracking Error	4.11	_	6.45
Information Ratio	0.59	_	0.30
Up Capture Ratio	99.22	_	101.40
Down Capture Ratio	92.77	_	96.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.13	9.22	11.62
Price/Book Ratio	1.70	1.27	1.60
Geom Avg Mkt Cap \$B	4.90	1.83	3.75
ROE	18.23	7.83	16.18



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

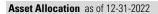
Equity

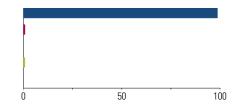
1. /			
0	0	0	Large
17	19	5	MIG
28	27	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.09
Cash	0.65	2.15
Bonds	0.00	0.01
Non-US Stocks	0.70	3.16
US Stocks	98.65	94.78
Asset Class	Net %	Cat%

		Fund	Descrip	Cat	Fund	- Da		ы. П	Categ	.an. A.			
_		Fund	Bmark		runu	, DE	nchma	IK []	categ	JULY AV	rerage		
_Մ	Cyclical	50.02	53.37	51.23	•				1				4
A.	Basic Materials	6.05	3.54	5.91									
Ф	Consumer Cyclical	12.07	10.46	13.69									
P	Financial Services	21.17	26.33	24.71									
命	Real Estate	10.73	13.04	6.92			'						
W	Sensitive	34.67	27.36	35.63									
	Communication Services	1.99	2.76	1.82		_							
•	Energy	5.81	5.77	6.46		io i	_						
Ф	Industrials	20.00	12.28	18.23			'						
	Technology	6.87	6.55	9.12		i [
-	Defensive	15.31	19.27	13.13				1					
Ħ	Consumer Defensive	4.57	3.50	4.03									
+	Healthcare	5.76	10.57	6.21		0							
•	Utilities	4.98	5.20	2.89									

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ IDEX Corp	0.67	0.67	-2.39	Industrials
Steel Dynamics Inc ■ Steel Dynamics Inc Steel Dynamic	0.63	1.30	59.59	Basic Materials
⊕ Atmos Energy Corp	0.61	1.91	9.62	Utilities
⊕ APA Corp	0.58	2.50	75.92	Energy
→ Bunge Ltd	0.58	3.07	9.33	Consumer Defensive
⊕ Howmet Aerospace Inc	0.57	3.64	24.13	Industrials
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	4.18	25.30	Industrials
	0.52	4.71	-	-
⊕ First Horizon Corp	0.51	5.22	53.70	Financial Services
⊕ Kimco Realty Corp	0.51	5.72	-10.67	Real Estate
⊕ Gaming and Leisure Properties Inc	0.49	6.22	12.81	Real Estate
⊕ United Therapeutics Corp	0.49	6.71	28.70	Healthcare
○ Ovintiv Inc	0.49	7.20	53.29	Energy
⊕ RPM International Inc	0.49	7.69	-1.91	Basic Materials
⊕ Carlisle Companies Inc	0.47	8.16	-3.99	Industrials

Total Holdings 865

