American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.76 years.

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

Net Expense: The fund's expense ratio of 0.77 is 21.43% lower than the Mid-Cap Value category average.

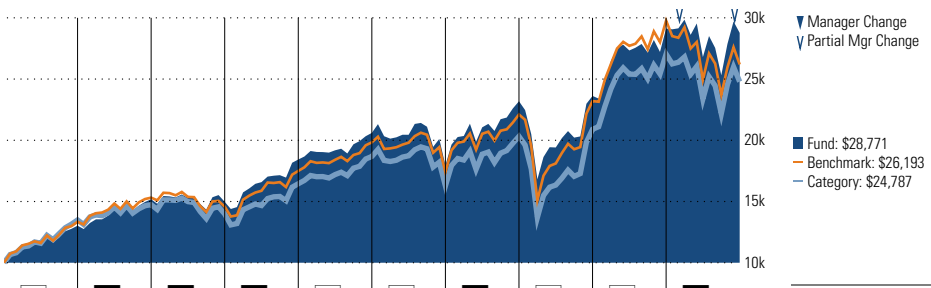
Morningstar Investment Management LLC Analysis

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



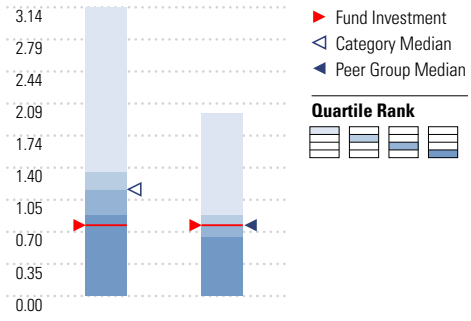
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	-1.22	Total Return %
-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	10.81	+/- Benchmark
-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	6.80	+/- Category
88	2	14	14	67	49	23	60	92	8	Tot Ret % Rank in Cat
449	440	484	445	451	465	438	426	422	407	# of Funds in Cat
61	67	66	66	49	47	53	55	65	50	Turnover %
–	–	0.80	0.80	0.78	0.76	0.76	0.78	0.77	0.77	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.68	-1.22	7.46	6.91	11.15	10.20	Fund Return %
10.45	-12.03	5.82	5.72	10.11	11.21	Benchmark Return %
11.81	-8.02	6.82	5.96	9.58	–	Category Average %
18	8	43	30	10	–	% Rank in Category
416	407	395	374	274	–	# of Funds in Category

Net Expense



30	49	Percentile
126/417	145/297	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.06	–	0.86
Beta	0.84	–	0.99
R-Squared	96.37	–	95.83
Standard Deviation	21.24	24.79	25.07
Sharpe Ratio	0.40	0.32	0.35
Tracking Error	5.64	–	5.36
Information Ratio	0.29	–	0.13
Up Capture Ratio	87.94	–	98.80
Down Capture Ratio	81.31	–	96.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.92	13.97	12.92
Price/Book Ratio	2.04	2.06	1.88
Geom Avg Mkt Cap $B	16.70	16.01	12.31
ROE	15.93	15.78	17.41

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

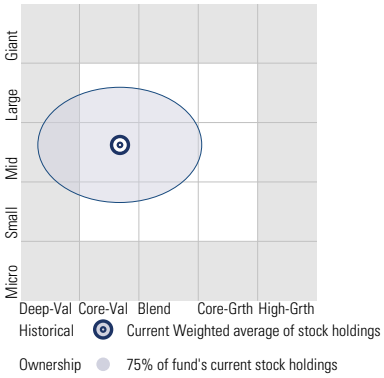
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



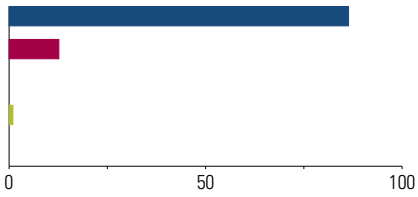
Style Breakdown

Equity

11	11	4	Large
32	26	1	Mid
5	9	0	Small
Value	Blend	Growth	

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

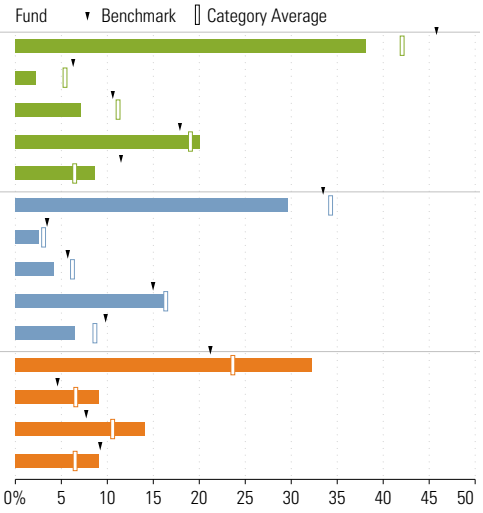
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	86.37	90.71
Non-US Stocks	12.66	6.46
Bonds	0.00	0.01
Cash	0.97	2.42
Other	0.00	0.40
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**38.07**	**45.64**	**42.06**
Basic Materials	2.25	6.13	5.40
Consumer Cyclical	7.08	10.44	11.17
Financial Services	20.11	17.74	19.04
Real Estate	8.63	11.33	6.45
Sensitive	**29.64**	**33.31**	**34.28**
Communication Services	2.57	3.29	3.07
Energy	4.23	5.54	6.21
Industrials	16.39	14.82	16.35
Technology	6.45	9.66	8.65
Defensive	**32.29**	**21.05**	**23.65**
Consumer Defensive	9.04	4.43	6.57
Healthcare	14.12	7.55	10.58
Utilities	9.13	9.07	6.50



Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	3.04	3.04	3.52	Healthcare
⊕ Northern Trust Corp	2.75	5.79	-23.59	Financial Services
⊖ Bank of New York Mellon Corp	2.59	8.38	-19.18	Financial Services
⊕ Edison International	2.16	10.54	-2.63	Utilities
⊖ Allstate Corp	2.14	12.68	18.15	Financial Services
⊕ Spire Inc	1.99	14.66	9.84	Utilities
⊕ Koninklijke Ahold Delhaize NV	1.91	16.58	-8.77	Consumer Defensive
⊕ Oshkosh Corp	1.86	18.44	-20.44	Industrials
⊖ Conagra Brands Inc	1.84	20.28	17.09	Consumer Defensive
⊕ Truist Financial Corp	1.74	22.02	-23.09	Financial Services
⊕ Southwest Airlines Co	1.68	23.69	-21.41	Industrials
⊕ NorthWestern Corp	1.64	25.33	8.22	Utilities
⊖ Henry Schein Inc	1.63	26.96	3.02	Healthcare
⊕ Dollar Tree Inc	1.59	28.54	0.65	Consumer Defensive
⊖ Packaging Corp of America	1.58	30.12	-2.56	Consumer Cyclical

Total Holdings 101

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.1 years.

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

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

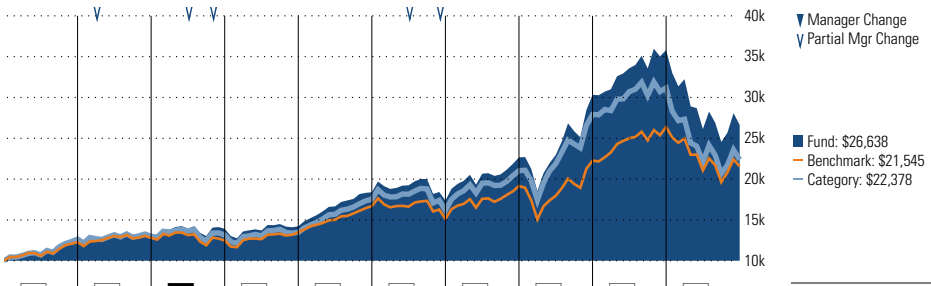
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



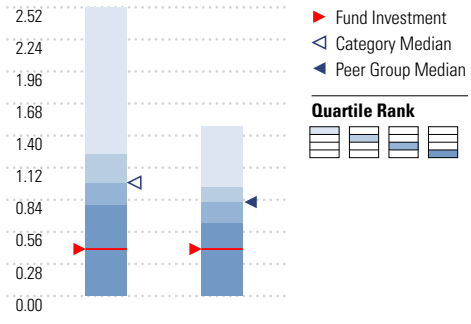
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
27.23	3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	Total Return %
4.43	-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	+/- Benchmark
0.79	0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	+/- Category
44	43	16	51	51	31	50	34	28	46	Tot Ret % Rank in Cat
233	251	266	248	264	286	300	319	345	366	# of Funds in Cat
30	25	27	22	28	23	20	26	22	21	Turnover %
–	–	0.45	0.45	0.45	0.44	0.44	0.42	0.41	0.41	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.49	-25.61	5.54	7.69	10.29	11.75	Fund Return %
9.76	-18.36	4.00	5.23	7.98	5.39	Benchmark Return %
8.35	-27.90	2.67	5.57	8.53	–	Category Average %
56	46	17	17	11	–	% Rank in Category
373	366	309	272	179	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	5	Percentile
	5/373	12/251	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.39	–	-0.96
Beta	1.09	–	1.05
R-Squared	95.86	–	88.45
Standard Deviation	22.44	20.14	22.60
Sharpe Ratio	0.31	0.25	0.20
Tracking Error	4.91	–	7.63
Information Ratio	0.31	–	-0.10
Up Capture Ratio	113.11	–	103.42
Down Capture Ratio	108.91	–	108.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.19	15.37	22.05
Price/Book Ratio	3.14	2.37	3.99
Geom Avg Mkt Cap $B	91.08	87.09	104.74
ROE	26.15	25.56	25.87

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

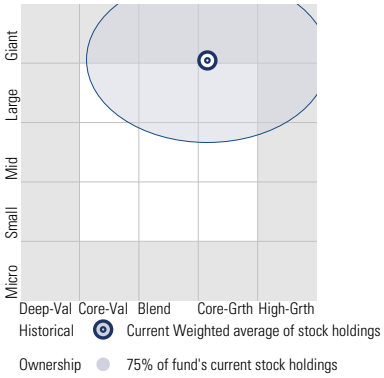
MORNINGSTAR

American Funds New Perspective R6 RNPGX

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

Style Analysis as of 12-31-2022

Morningstar Style Box™



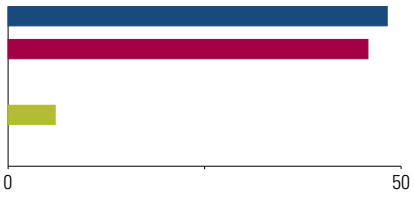
Style Breakdown

Equity

15	27	42	Large
2	7	7	Mid
0	0	0	Small
Value	Blend	Growth	

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

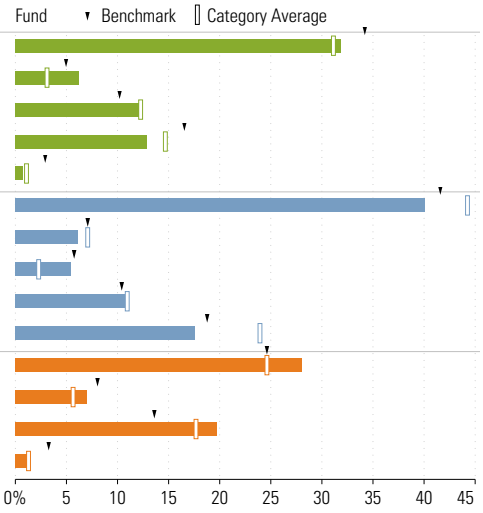
Asset Allocation as of 12-31-2022



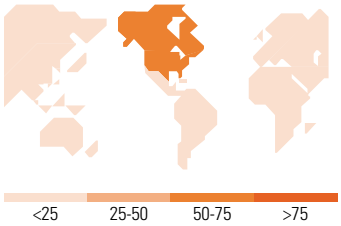
Asset Class	Net %	Cat%
US Stocks	48.23	55.63
Non-US Stocks	45.78	41.20
Bonds	0.00	0.00
Cash	5.99	2.84
Other	0.00	0.32
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**31.85**	**34.06**	**31.13**
Basic Materials	6.17	4.82	3.10
Consumer Cyclical	12.06	10.06	12.26
Financial Services	12.86	16.40	14.68
Real Estate	0.76	2.78	1.09
Sensitive	**40.11**	**41.45**	**44.25**
Communication Services	6.08	6.94	7.08
Energy	5.41	5.61	2.28
Industrials	11.03	10.27	10.95
Technology	17.59	18.63	23.94
Defensive	**28.05**	**24.48**	**24.62**
Consumer Defensive	7.01	7.90	5.65
Healthcare	19.71	13.46	17.68
Utilities	1.33	3.12	1.29



World Regions % Equity 12-31-2022



	Fund %	Cat %
Greater Asia	12.38	14.33
Japan	3.41	4.39
Australasia	0.30	0.36
Asia-4 Tigers	6.05	3.98
Asia-ex 4 Tigers	2.62	5.60
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	56.45	60.78
North America	54.43	59.21
Central/Latin	2.02	1.57

	Fund %	Cat %
Greater Europe	31.17	24.90
United Kingdom	5.78	4.98
W euro-ex UK	24.78	19.72
Emrgng Europe	0.00	0.02
Africa	0.61	0.18

Market Maturity	Fund %
Developed Markets	95.03
Emerging Markets	4.97
Not Available	0.00

Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	6.16	6.16	–	–
⊖ Microsoft Corp	3.90	10.06	-27.94	Technology
⊕ Novo Nordisk A/S Class B	2.39	12.45	29.55	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.12	14.57	-25.28	Technology
⊖ Tesla Inc	1.54	16.11	-65.03	Consumer Cyclical
⊖ Eli Lilly and Co	1.49	17.60	33.86	Healthcare
⊕ AstraZeneca PLC	1.49	19.09	25.11	Healthcare
⊖ AIA Group Ltd	1.46	20.55	17.53	Financial Services
⊕ Nestle SA	1.41	21.96	-14.50	Consumer Defensive
Broadcom Inc	1.30	23.26	-13.43	Technology

Total Holdings 298

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI 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.

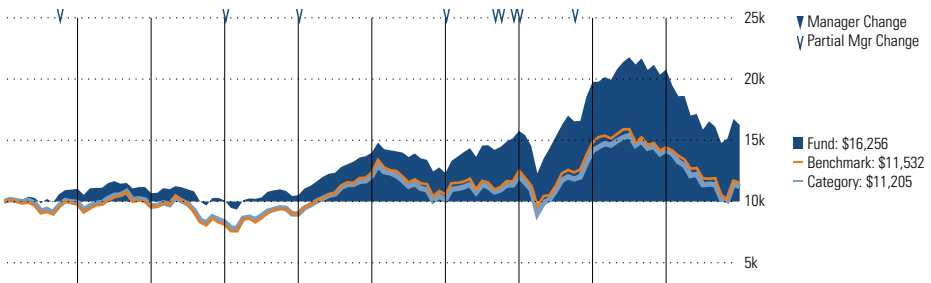
Morningstar Investment Management LLC Analysis

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

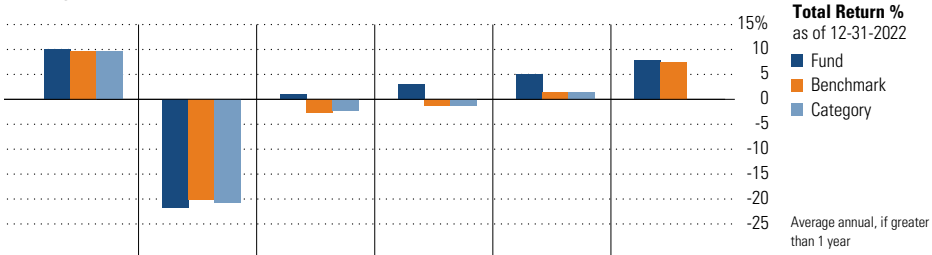
Growth of $10,000



Performance Quartile (Within Category)

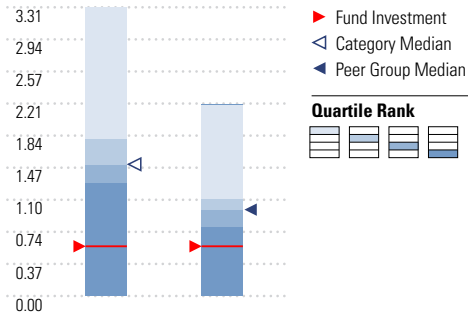
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	Total Return %
13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	+/- Benchmark
10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	+/- Category
9	52	4	74	59	14	9	21	27	58	Tot Ret % Rank in Cat
709	753	890	845	841	863	865	823	814	820	# of Funds in Cat
36	32	41	30	37	–	37	40	–	39	Turnover %
–	–	0.65	0.65	0.64	0.62	0.61	0.59	0.57	0.57	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.01	-21.75	1.01	3.04	4.98	7.80	Fund Return %
9.70	-20.09	-2.69	-1.40	1.44	7.45	Benchmark Return %
9.61	-20.86	-2.26	-1.34	1.48	–	Category Average %
50	58	17	3	2	–	% Rank in Category
864	820	736	652	397	–	# of Funds in Category

Net Expense



13	13	Percentile
111/880	83/646	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.

3-Year Risk Metrics

	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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

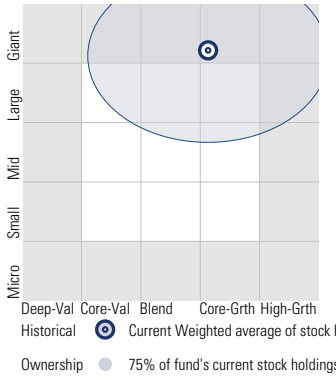
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



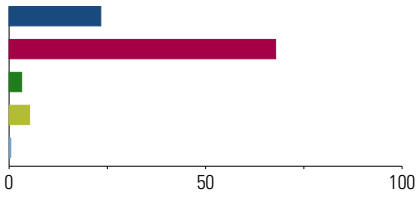
Style Breakdown

Equity

14	31	41	Large
3	5	6	Mid
0	1	0	Small
Value	Blend	Growth	

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

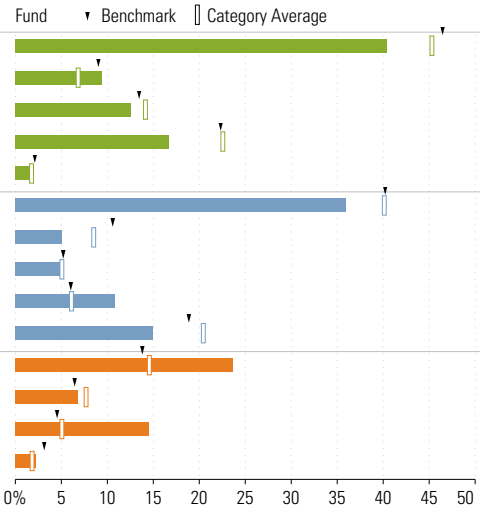
Asset Allocation as of 12-31-2022



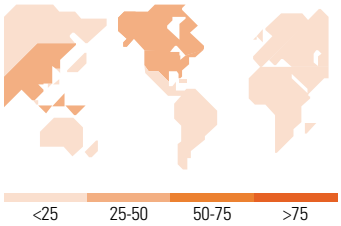
Asset Class	Net %	Cat%
US Stocks	23.33	3.20
Non-US Stocks	67.82	94.72
Bonds	3.20	0.03
Cash	5.22	1.92
Other	0.43	0.14
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**40.45**	**46.30**	**45.30**
Basic Materials	9.44	8.87	6.83
Consumer Cyclical	12.52	13.30	14.15
Financial Services	16.73	22.17	22.56
Real Estate	1.76	1.96	1.76
Sensitive	**35.96**	**40.06**	**40.12**
Communication Services	5.02	10.43	8.52
Energy	5.22	5.05	5.06
Industrials	10.77	5.87	6.10
Technology	14.95	18.71	20.44
Defensive	**23.60**	**13.65**	**14.57**
Consumer Defensive	6.85	6.29	7.69
Healthcare	14.54	4.38	5.06
Utilities	2.21	2.98	1.82



World Regions % Equity 12-31-2022



	Fund %	Cat %
Greater Asia	39.06	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

	Fund %	Cat %
Americas	36.28	14.72
North America	27.26	3.11
Central/Latin	9.02	11.61

	Fund %	Cat %
Greater Europe	24.67	10.53
United Kingdom	2.75	0.66
W euro-ex UK	19.48	1.79
Emrgng Europe	0.24	1.33
Africa	2.20	6.75

Market Maturity	Fund %
Developed Markets	60.61
Emerging Markets	39.39
Not Available	0.00

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	–	–
⊖ Microsoft Corp	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

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

Net Expense: The fund's expense ratio of 0.26 is 66.23% lower than the Large Blend category average.

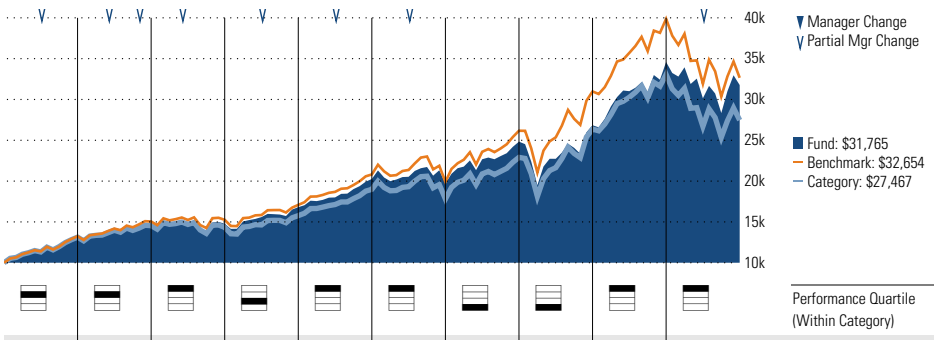
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



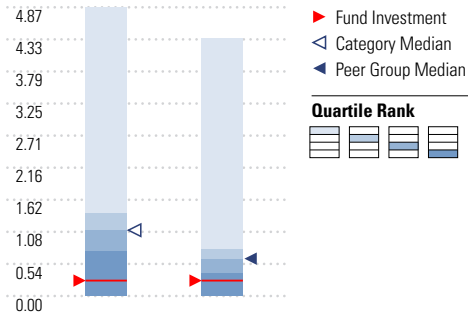
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	Total Return %
-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	+/- Benchmark
0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	+/- Category
39	34	8	58	10	12	82	90	21	5	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,396	1,377	1,382	1,388	1,382	1,398	1,379	# of Funds in Cat
22	19	24	30	21	25	25	30	24	19	Turnover %
–	–	0.30	0.30	0.30	0.29	0.29	0.27	0.27	0.26	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.10	-8.18	8.55	9.41	12.25	13.35	Fund Return %
7.56	-18.11	7.66	9.42	12.56	10.61	Benchmark Return %
8.27	-16.96	6.88	8.26	11.31	–	Category Average %
8	5	16	22	26	–	% Rank in Category
1,441	1,379	1,247	1,137	837	–	# of Funds in Category

Net Expense



19	15	Percentile
276/1492	134/894	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.57	–	-0.68
Beta	0.89	–	0.96
R-Squared	93.29	–	95.98
Standard Deviation	19.43	21.16	20.73
Sharpe Ratio	0.47	0.41	0.36
Tracking Error	5.57	–	3.95
Information Ratio	0.16	–	-0.83
Up Capture Ratio	91.66	–	94.55
Down Capture Ratio	86.85	–	96.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.65	19.03	18.29
Price/Book Ratio	3.27	3.59	4.14
Geom Avg Mkt Cap $B	134.77	161.22	211.02
ROE	29.87	31.17	36.63

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

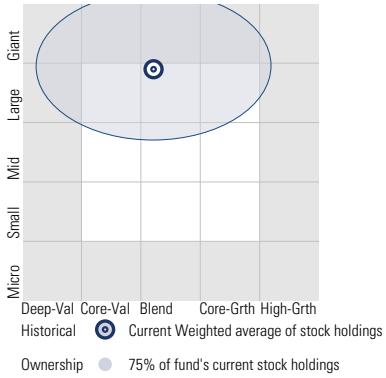
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



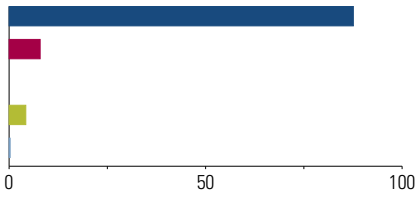
Style Breakdown

Equity

25	44	19	Large
4	7	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

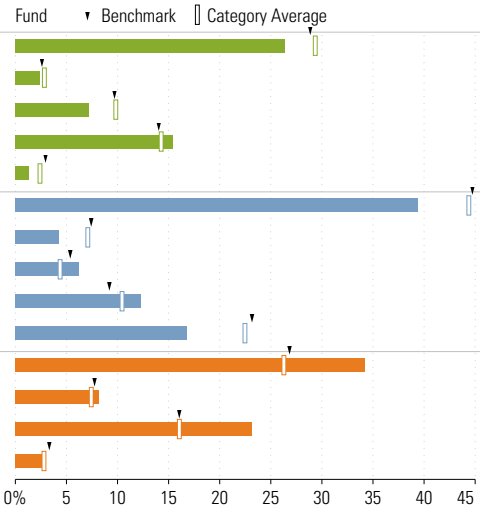
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	87.59	94.79
Non-US Stocks	7.90	2.81
Bonds	0.00	0.84
Cash	4.25	0.45
Other	0.26	1.10
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**26.35**	**28.72**	**29.35**
Basic Materials	2.36	2.46	2.84
Consumer Cyclical	7.24	9.56	9.83
Financial Services	15.41	13.89	14.27
Real Estate	1.34	2.81	2.41
Sensitive	**39.41**	**44.59**	**44.38**
Communication Services	4.22	7.28	7.09
Energy	6.17	5.23	4.38
Industrials	12.27	9.06	10.44
Technology	16.75	23.02	22.47
Defensive	**34.24**	**26.69**	**26.28**
Consumer Defensive	8.21	7.61	7.43
Healthcare	23.19	15.90	16.05
Utilities	2.84	3.18	2.80



Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.44	5.44	-13.43	Technology
⊖ Microsoft Corp	4.65	10.10	-27.94	Technology
⊕ Capital Group Central Cash Fund	4.27	14.37	–	–
⊖ UnitedHealth Group Inc	3.97	18.33	6.86	Healthcare
⊕ Pfizer Inc	2.77	21.10	-10.52	Healthcare
⊖ Comcast Corp Class A	2.34	23.44	-28.41	Communication Svc
Marsh & McLennan Companies Inc	2.33	25.78	-3.50	Financial Services
⊖ CVS Health Corp	2.02	27.79	-7.53	Healthcare
⊖ Northrop Grumman Corp	1.97	29.76	42.71	Industrials
The Home Depot Inc	1.92	31.68	-22.06	Consumer Cyclical
⊕ JPMorgan Chase & Co	1.75	33.43	-12.79	Financial Services
⊕ Eli Lilly and Co	1.69	35.12	33.86	Healthcare
⊖ Johnson & Johnson	1.68	36.80	5.86	Healthcare
⊕ AbbVie Inc	1.58	38.38	23.80	Healthcare
⊕ Archer-Daniels Midland Co	1.55	39.93	39.74	Consumer Defensive

Total Holdings 186

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

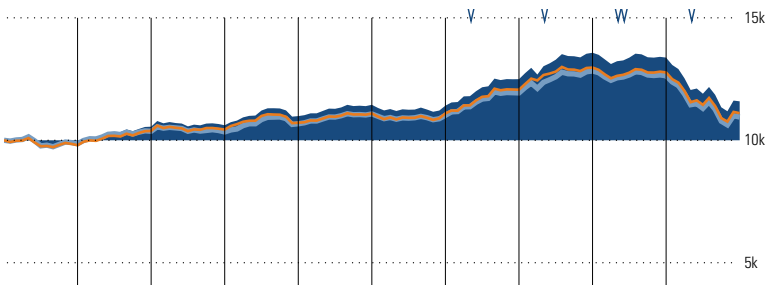
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

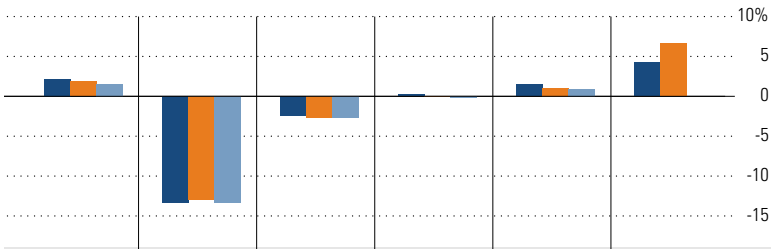
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	Total Return %
0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	+/- Benchmark
0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	+/- Category
36	8	22	37	31	41	15	22	40	49	Tot Ret % Rank in Cat
559	496	509	472	478	464	473	467	479	471	# of Funds in Cat
28	32	40	36	28	24	31	35	39	43	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	Expense Ratio

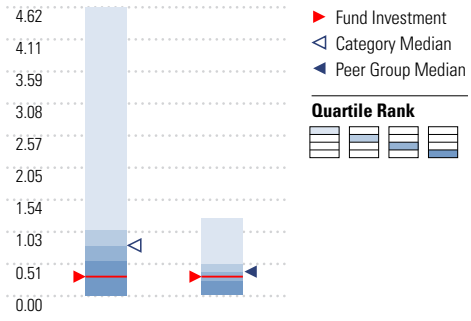
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.15	-13.35	-2.48	0.25	1.49	4.25	Fund Return %
1.87	-13.01	-2.71	0.02	1.06	6.64	Benchmark Return %
1.57	-13.32	-2.74	-0.16	0.89	–	Category Average %
11	49	31	22	9	–	% Rank in Category
486	471	423	389	289	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	25	35	Percentile
	124/503	145/417	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.38	–	0.03
Beta	1.05	–	1.00
R-Squared	96.52	–	92.92
Standard Deviation	6.23	5.85	6.12
Sharpe Ratio	-0.51	-0.58	-0.56
Tracking Error	1.19	–	1.54
Information Ratio	0.20	–	-0.09
Up Capture Ratio	112.62	–	104.58
Down Capture Ratio	106.03	–	103.15

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.17	4.43	6.05
Avg Eff Maturity	8.23	–	8.25

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

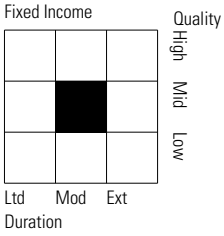
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

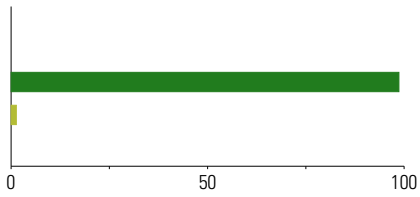
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

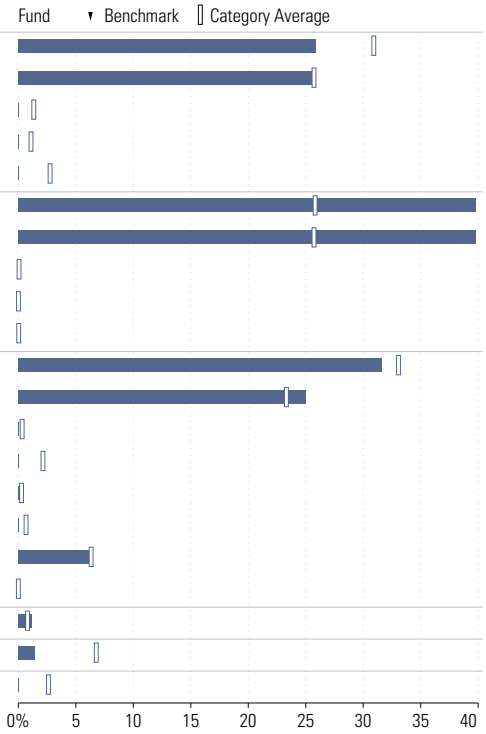


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.02
Bonds	98.68	95.92
Cash	1.33	2.10
Other	0.00	1.87
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	54.60
AA	3.80	74.59	8.55
A	12.70	10.82	17.15
BBB	23.50	8.32	16.13
BB	0.30	0.28	1.41
B	0.00	0.00	0.45
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1.53

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**25.92**	**–**	**30.92**
Treasury	25.90	–	25.72
Inflation – Protected	0.00	–	1.34
Agency/Quasi Agency	0.02	–	1.10
Other Government Related	0.00	–	2.76
Corporate	**39.80**	**–**	**25.82**
Corporate Bond	39.80	–	25.72
Bank Loan	0.00	–	0.06
Convertible	0.00	–	0.01
Preferred	0.00	–	0.03
Securitized	**31.65**	**–**	**33.07**
Agency MBS Pass-Through	25.00	–	23.32
Agency MBS ARM	0.00	–	0.33
Agency MBS CMO	0.01	–	2.14
Non-Agency Residential MBS	0.41	–	0.28
Commercial MBS	0.00	–	0.67
Asset-Backed	6.23	–	6.33
Covered Bond	0.00	–	0.00
Municipal	**1.17**	**–**	**0.80**
Cash & Equivalents	**1.47**	**–**	**6.78**
Other	**0.00**	**–**	**2.62**



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	3.45	3.45	–
⊖ United States Treasury Bonds 2.88%	05-2043	2.55	6.00	–
⊕ United States Treasury Notes 1.13%	08-2028	2.18	8.18	–
United States Treasury Bonds 1.38%	11-2040	1.96	10.14	–
⊕ United States Treasury Notes 2.88%	06-2025	1.85	11.99	–
⊕ United States Treasury Notes 2.88%	05-2032	1.80	13.78	–
⊖ First American Government Obligs U	02-2030	1.27	15.05	–
⊖ United States Treasury Notes 1.13%	10-2026	1.23	16.28	–
⊖ United States Treasury Notes 3%	06-2024	1.22	17.50	–
⊕ United States Treasury Notes 2.38%	03-2029	0.99	18.49	–

Total Holdings 1584

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6 years.

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

Net Expense: The fund's expense ratio of 0.84 is 26.32% lower than the Global Allocation category average.

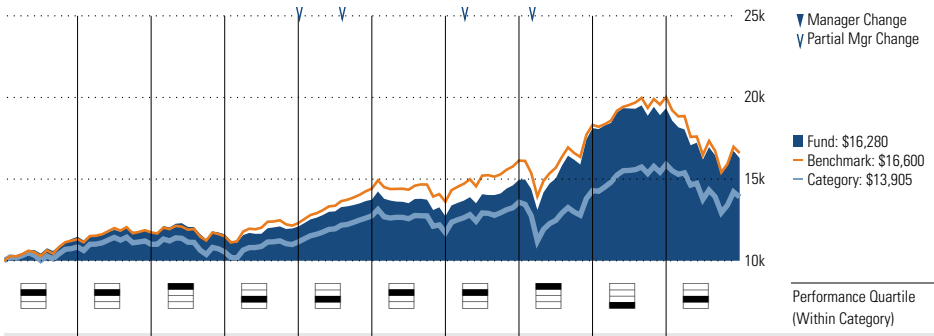
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	09-30-2022

Growth of $10,000



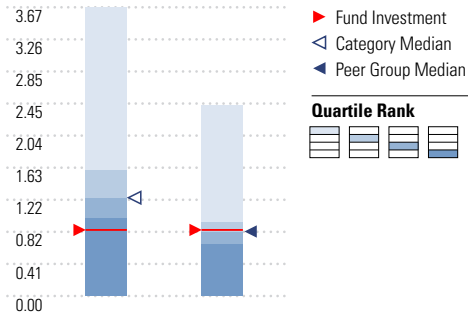
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	Total Return %
1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	1.27	+/- Benchmark
4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	-3.49	+/- Category
38	44	19	70	65	44	40	3	81	63	Tot Ret % Rank in Cat
509	455	506	468	471	471	460	450	435	430	# of Funds in Cat
50	75	84	131	110	154	156	193	58	124	Turnover %
–	–	0.78	0.79	0.80	0.80	0.80	0.81	0.80	0.83	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.26	-15.83	2.85	3.45	4.99	8.97	Fund Return %
7.74	-17.10	0.95	2.86	5.20	6.53	Benchmark Return %
7.75	-12.34	1.21	2.25	4.09	–	Category Average %
79	63	29	24	28	–	% Rank in Category
440	430	408	375	269	–	# of Funds in Category

Net Expense



26	53	Percentile
114/438	142/269	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.88	–	0.66
Beta	0.99	–	1.00
R-Squared	97.60	–	88.33
Standard Deviation	14.32	14.33	15.25
Sharpe Ratio	0.21	0.08	0.11
Tracking Error	2.22	–	5.17
Information Ratio	0.85	–	0.06
Up Capture Ratio	103.15	–	101.64
Down Capture Ratio	93.62	–	99.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.76	14.82	13.46
Price/Book Ratio	2.83	2.22	1.95
Avg Eff Duration	3.90	–	3.76

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

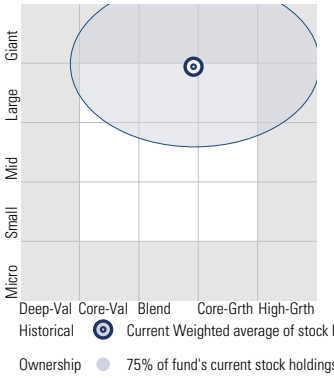
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

Large	16	37	31
Mid	4	7	4
Small	1	1	0
	Value	Blend	Growth

Fixed Income

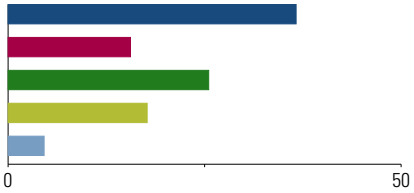
High			
Mid			
Low			
	Ltd	Mod	Ext

Duration

Quality

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

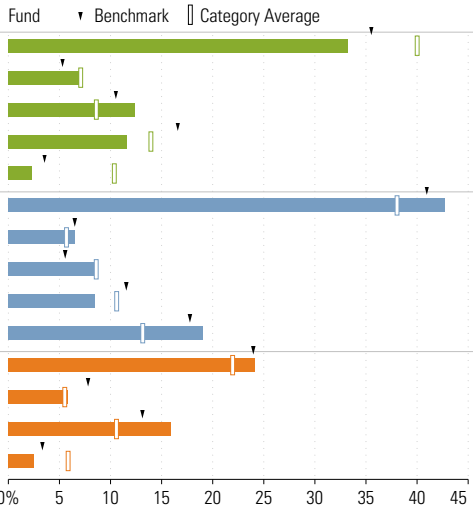
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	36.64	29.56
Non-US Stocks	15.57	24.44
Bonds	25.52	23.10
Cash	17.69	16.08
Other	4.58	6.82
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**33.20**	**35.38**	**40.01**
Basic Materials	6.95	5.16	7.08
Consumer Cyclical	12.38	10.38	8.61
Financial Services	11.59	16.44	13.95
Real Estate	2.28	3.40	10.37
Sensitive	**42.72**	**40.81**	**38.04**
Communication Services	6.47	6.36	5.69
Energy	8.78	5.42	8.60
Industrials	8.46	11.40	10.60
Technology	19.01	17.63	13.15
Defensive	**24.09**	**23.83**	**21.95**
Consumer Defensive	5.78	7.66	5.52
Healthcare	15.86	12.98	10.58
Utilities	2.45	3.19	5.85



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ois 02-May-2025 Pay	05-2025	10.18	10.18	–	–
⊕ 2.720000 02-May-2025 Receive	05-2025	9.82	20.00	–	–
⊕ Ois 02-May-2024 Pay	05-2024	8.57	28.58	–	–
⊕ 2.650000 02-May-2024 Receive	05-2024	8.36	36.94	–	–
⊕ Ois 02-May-2032 Pay	05-2032	4.65	41.59	–	–
⊕ 2.650000 02-May-2032 Receive	05-2032	4.24	45.82	–	–
⊕ Ois 02-May-2052 Pay	05-2052	3.19	49.02	–	–
⊕ Ois 06-Sep-2024 Pay	09-2024	3.18	52.19	–	–
⊕ 4.255000 06-Sep-2024 Receive	09-2024	3.16	55.35	–	–
⊕ United States Treasury Notes 3.25%	08-2024	2.78	58.13	–	–

Total Holdings 2142

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.88 years.

Style Consistency is not calculated for Fixed Income funds.

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

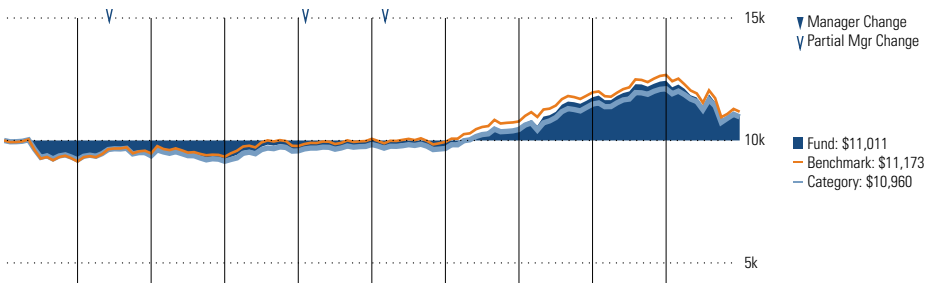
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

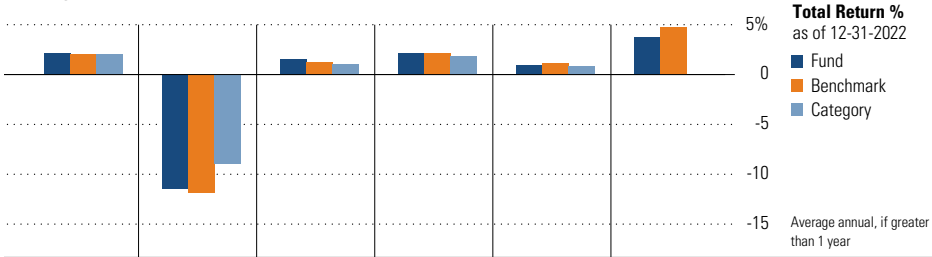
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	Total Return %
0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	+/- Benchmark
-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	+/- Category
28	39	45	56	31	65	41	15	30	47	Tot Ret % Rank in Cat
245	230	241	238	234	232	231	216	218	217	# of Funds in Cat
86	66	61	7	76	176	252	330	246	–	Turnover %
–	–	0.44	0.36	0.40	0.50	0.65	0.43	0.39	–	Expense Ratio

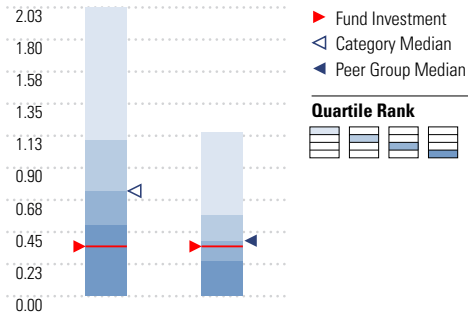
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.19	-11.49	1.51	2.13	0.97	3.74	Fund Return %
2.04	-11.85	1.21	2.11	1.12	4.72	Benchmark Return %
2.02	-8.98	1.08	1.82	0.82	–	Category Average %
34	47	37	37	48	–	% Rank in Category
222	217	204	195	138	–	# of Funds in Category

Net Expense



29	38	Percentile
64/218	63/167	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.27	–	0.15
Beta	1.03	–	0.92
R-Squared	98.82	–	88.43
Standard Deviation	7.28	7.01	6.90
Sharpe Ratio	0.12	0.08	0.11
Tracking Error	0.82	–	2.51
Information Ratio	0.36	–	-0.22
Up Capture Ratio	102.96	–	92.15
Down Capture Ratio	99.99	–	90.88

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.52	5.55
Avg Eff Maturity	6.93	–	6.37

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

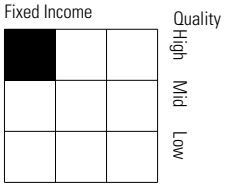
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

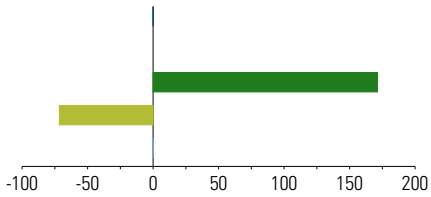
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

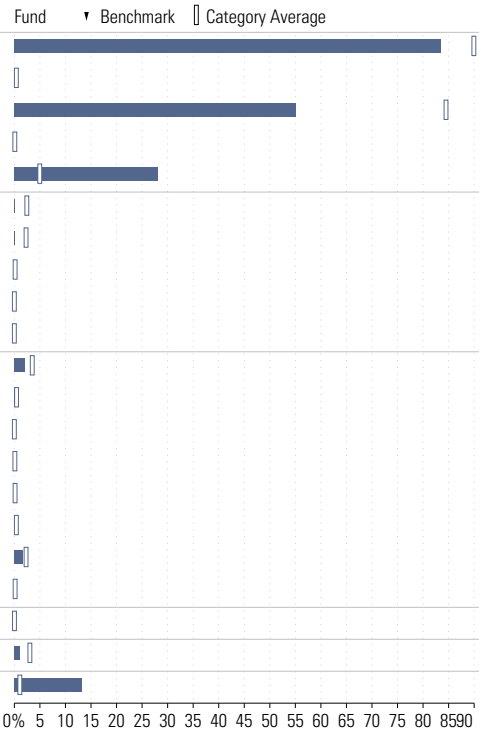


Asset Class	Net %	Cat%
US Stocks	0.11	0.12
Non-US Stocks	0.00	0.00
Bonds	171.34	97.04
Cash	-71.57	2.15
Other	0.14	0.70
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.79	0.00	88.32
AA	0.10	99.60	3.60
A	0.14	0.00	1.66
BBB	0.71	0.00	2.25
BB	0.05	0.00	0.50
B	0.09	0.00	0.15
Below B	0.00	0.00	0.14
Not Rated	2.12	0.40	3.38

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**83.52**	**–**	**89.94**
Treasury	0.38	–	0.39
Inflation – Protected	55.12	–	84.49
Agency/Quasi Agency	0.00	–	0.09
Other Government Related	28.02	–	4.97
Corporate	**0.19**	**–**	**2.44**
Corporate Bond	0.19	–	2.29
Bank Loan	0.00	–	0.15
Convertible	0.00	–	0.00
Preferred	0.00	–	0.00
Securitized	**2.10**	**–**	**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	0.09	–	0.14
Commercial MBS	0.28	–	0.39
Asset-Backed	1.73	–	2.29
Covered Bond	0.00	–	0.15
Municipal	**0.00**	**–**	**0.02**
Cash & Equivalents	**1.03**	**–**	**3.04**
Other	**13.16**	**–**	**1.07**



Top 0 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.51 years.

Style: The fund has landed in its primary style box — Small Value — 93.94 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 24.56% lower than the Small Value category average.

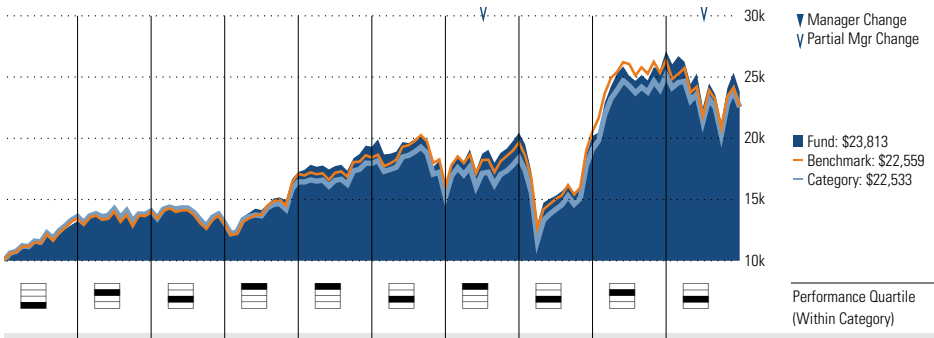
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



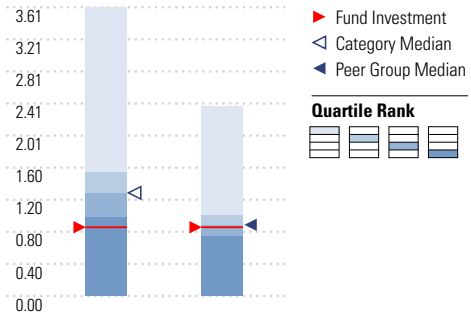
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	Total Return %
-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	+/- Benchmark
-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	+/- Category
79	27	52	11	19	72	8	75	33	64	Tot Ret % Rank in Cat
502	482	527	496	501	510	500	477	476	483	# of Funds in Cat
28	17	20	19	15	18	18	23	14	19	Turnover %
–	–	0.97	0.99	0.93	0.90	0.90	0.89	0.86	0.86	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.89	-12.20	5.20	4.28	9.06	10.00	Fund Return %
8.42	-14.48	4.70	4.13	8.48	12.09	Benchmark Return %
11.20	-10.16	7.06	4.77	8.67	–	Category Average %
37	64	70	60	43	–	% Rank in Category
498	483	455	428	324	–	# of Funds in Category

Net Expense



25	45	Percentile
123/499	157/349	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.66	–	2.07
Beta	0.99	–	0.99
R-Squared	95.86	–	95.05
Standard Deviation	27.97	27.66	28.15
Sharpe Ratio	0.29	0.27	0.34
Tracking Error	5.70	–	6.45
Information Ratio	0.09	–	0.30
Up Capture Ratio	99.52	–	101.40
Down Capture Ratio	98.17	–	96.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.91	9.22	11.62
Price/Book Ratio	1.63	1.27	1.60
Geom Avg Mkt Cap $B	4.23	1.83	3.75
ROE	16.83	7.83	16.18

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

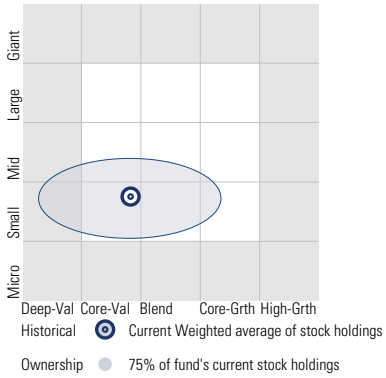
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



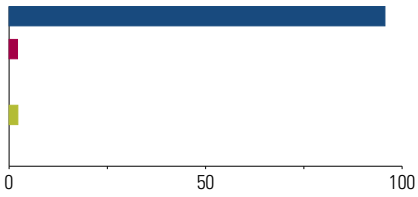
Style Breakdown

Equity

0	2	0	Large
11	11	3	Mid
32	33	8	Small
Value	Blend	Growth	

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

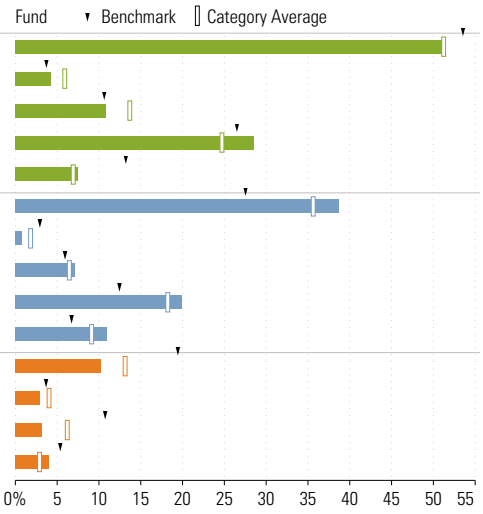
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	95.63	94.78
Non-US Stocks	2.14	3.16
Bonds	0.00	0.01
Cash	2.23	2.15
Other	0.00	-0.09
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**51.11**	**53.37**	**51.23**
Basic Materials	4.30	3.54	5.91
Consumer Cyclical	10.79	10.46	13.69
Financial Services	28.53	26.33	24.71
Real Estate	7.49	13.04	6.92
Sensitive	**38.70**	**27.36**	**35.63**
Communication Services	0.75	2.76	1.82
Energy	7.12	5.77	6.46
Industrials	19.93	12.28	18.23
Technology	10.90	6.55	9.12
Defensive	**10.20**	**19.27**	**13.13**
Consumer Defensive	2.93	3.50	4.03
Healthcare	3.21	10.57	6.21
Utilities	4.06	5.20	2.89



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.16 years.

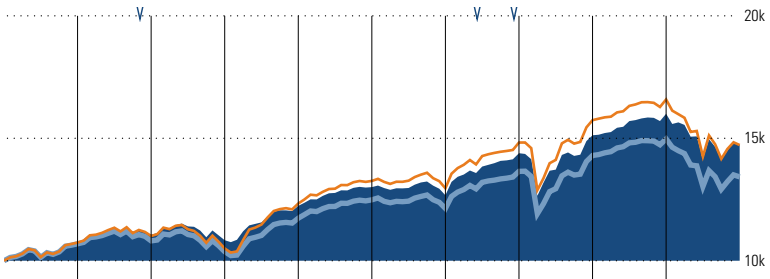
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

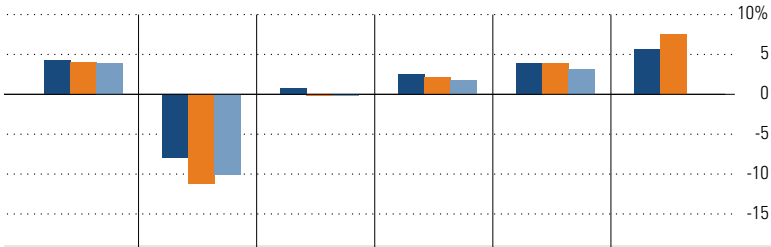
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
7.37	2.96	-1.96	12.93	6.25	-2.55	13.55	5.09	5.80	-7.93	Total Return %
-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.44	3.29	+/- Benchmark
0.47	1.85	2.05	-0.37	-0.22	0.04	0.93	0.18	1.03	2.16	+/- Category
31	15	25	57	60	45	47	54	22	21	Tot Ret % Rank in Cat
704	713	776	710	702	707	713	692	685	687	# of Funds in Cat
56	43	36	34	41	39	38	32	63	28	Turnover %
–	–	0.75	0.74	0.75	0.74	0.79	0.76	0.75	0.75	Expense Ratio

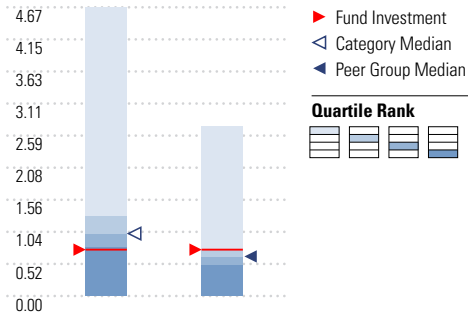
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.28	-7.93	0.78	2.52	3.95	5.68	Fund Return %
3.98	-11.22	-0.23	2.12	3.94	7.54	Benchmark Return %
3.91	-10.09	-0.21	1.74	3.20	–	Category Average %
32	21	24	20	15	–	% Rank in Category
710	687	630	584	417	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	46	72	Percentile
	327/718	340/473	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.94	–	-0.09
Beta	0.91	–	0.94
R-Squared	98.88	–	94.99
Standard Deviation	10.30	11.25	10.89
Sharpe Ratio	0.04	-0.04	-0.04
Tracking Error	1.49	–	2.51
Information Ratio	0.68	–	-0.11
Up Capture Ratio	93.26	–	92.06
Down Capture Ratio	85.84	–	93.01

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.16	–	3.39
Avg Eff Maturity	5.48	–	4.98

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

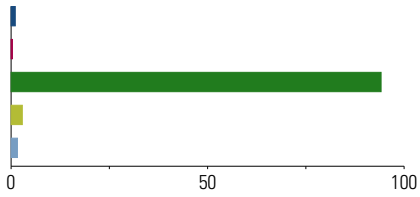
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2022

Style Breakdown

Asset Allocation as of 12-31-2022

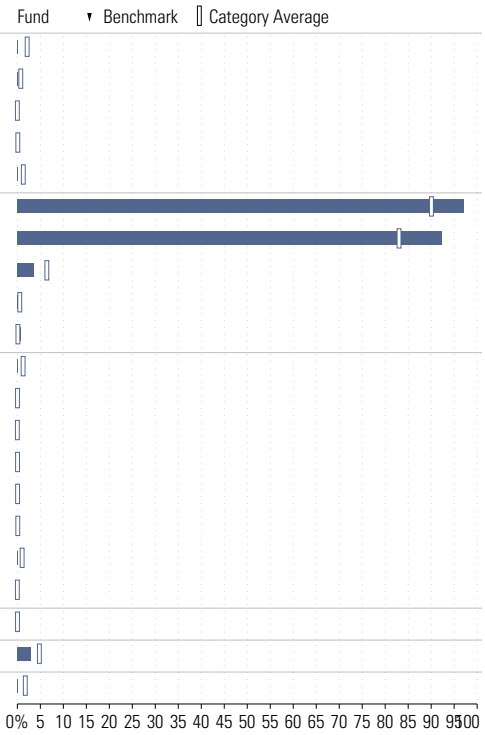


Asset Class	Net %	Cat%
US Stocks	1.06	0.73
Non-US Stocks	0.34	0.01
Bonds	94.14	93.67
Cash	2.85	1.76
Other	1.61	3.83
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	2.58
AA	0.00	–	0.16
A	0.00	–	0.28
BBB	5.76	–	5.54
BB	43.04	–	38.26
B	37.37	–	37.21
Below B	10.65	–	12.21
Not Rated	3.19	–	3.75

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.13**
Treasury	0.00	–	0.74
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.10
Other Government Related	0.00	–	1.29
Corporate	**97.09**	**–**	**90.06**
Corporate Bond	92.27	–	83.01
Bank Loan	3.68	–	6.41
Convertible	0.32	–	0.52
Preferred	0.82	–	0.12
Securitized	**0.00**	**–**	**1.25**
Agency MBS Pass-Through	0.00	–	0.03
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.04
Non-Agency Residential MBS	0.00	–	0.05
Commercial MBS	0.00	–	0.09
Asset-Backed	0.00	–	1.04
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.03**
Cash & Equivalents	**2.91**	**–**	**4.79**
Other	**0.00**	**–**	**1.73**



Top 0 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 25.49 years.

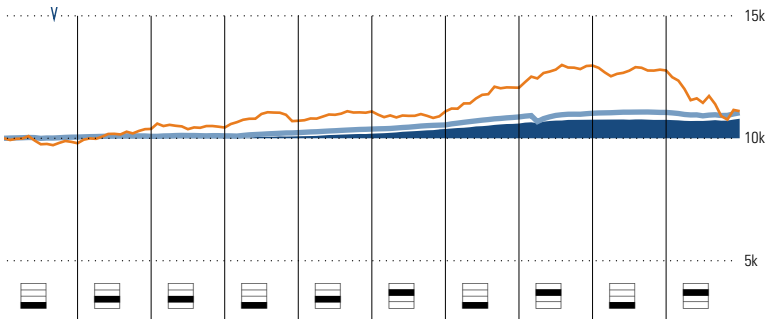
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

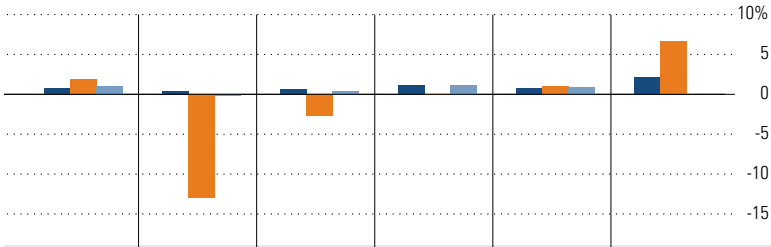
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.48	-0.06	0.43	Total Return %
2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	+/- Benchmark
-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	+/- Category
81	62	63	92	74	26	94	50	76	39	Tot Ret % Rank in Cat
182	170	193	186	201	215	230	238	243	237	# of Funds in Cat
43	9	22	8	19	18	31	26	30	34	Turnover %
–	–	0.25	0.25	0.26	0.26	0.26	0.26	0.26	0.26	Expense Ratio

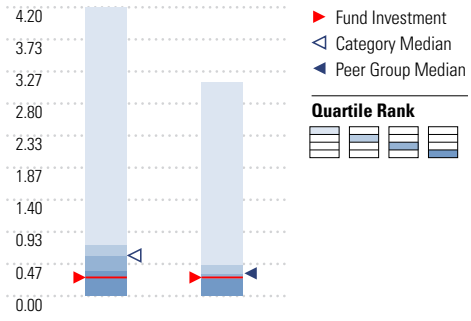
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.75	0.43	0.61	1.17	0.77	2.18	Fund Return %
1.87	-13.01	-2.71	0.02	1.06	6.64	Benchmark Return %
1.03	-0.14	0.45	1.18	0.93	–	Category Average %
80	39	47	63	67	–	% Rank in Category
254	237	218	180	107	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
31	35	Percentile
79/256	67/193	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.76	–	0.76
Beta	0.06	–	0.12
R-Squared	31.97	–	17.12
Standard Deviation	0.60	5.85	1.94
Sharpe Ratio	-0.39	-0.58	-0.30
Tracking Error	5.53	–	5.59
Information Ratio	0.60	–	0.56
Up Capture Ratio	11.16	–	22.64
Down Capture Ratio	1.12	–	11.26

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.30	4.43	0.72
Avg Eff Maturity	2.84	–	3.41

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

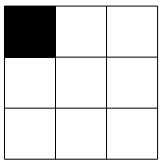
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

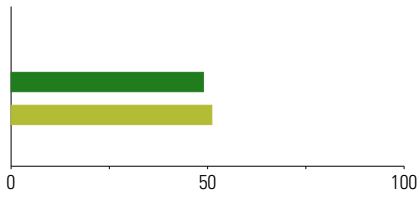
Style Analysis as of 12-31-2022

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2022

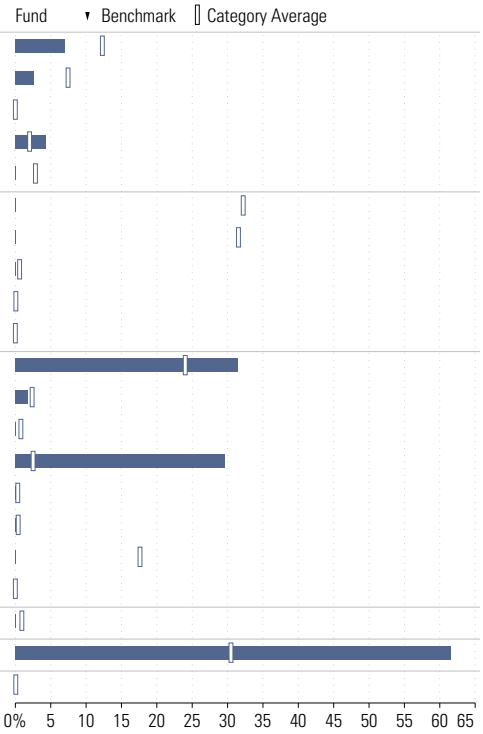


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.92	65.14
Cash	51.08	35.06
Other	0.00	-0.20
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	45.58
AA	0.00	74.59	9.37
A	0.00	10.82	22.58
BBB	0.00	8.32	16.39
BB	0.00	0.28	0.81
B	0.00	0.00	0.43
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.75

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**7.01**	–	**12.30**
Treasury	2.66	–	7.45
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	4.35	–	2.01
Other Government Related	0.00	–	2.84
Corporate	**0.00**	–	**32.21**
Corporate Bond	0.00	–	31.54
Bank Loan	0.00	–	0.60
Convertible	0.00	–	0.07
Preferred	0.00	–	0.00
Securitized	**31.43**	–	**24.02**
Agency MBS Pass-Through	1.77	–	2.37
Agency MBS ARM	0.11	–	0.78
Agency MBS CMO	29.55	–	2.51
Non-Agency Residential MBS	0.00	–	0.34
Commercial MBS	0.00	–	0.40
Asset-Backed	0.00	–	17.62
Covered Bond	0.00	–	0.00
Municipal	**0.00**	–	**0.92**
Cash & Equivalents	**61.55**	–	**30.48**
Other	**0.00**	–	**0.06**



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2023	20.09	20.09	–
⊕ Bank Of Montreal 3 Repo	01-2023	20.09	40.19	–
⊕ Tdsec Repo 1 Repo	01-2023	9.34	49.53	–
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.8244%	10-2032	2.99	52.52	–
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.60536%	11-2032	2.61	55.13	–
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56536%	11-2032	2.35	57.48	–
⊖ Federal National Mortgage Association 4.88871%	08-2059	2.19	59.67	–
⊖ Federal National Mortgage Association 4.83871%	06-2050	1.94	61.61	–
⊖ Federal Home Loan Mortgage Corporation 4.83871%	09-2049	1.81	63.42	–
⊖ Federal Home Loan Mortgage Corporation 4.83871%	01-2050	1.57	64.99	–

Total Holdings 202

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 32.31 years.

Style: The fund has landed in its primary style box — Large Growth — 93.94 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

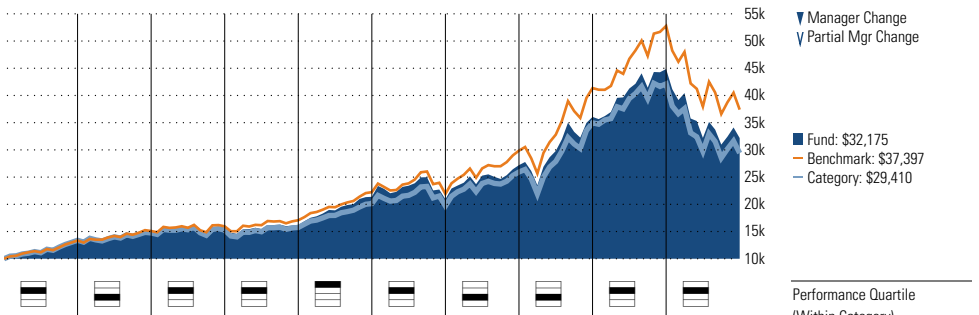
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

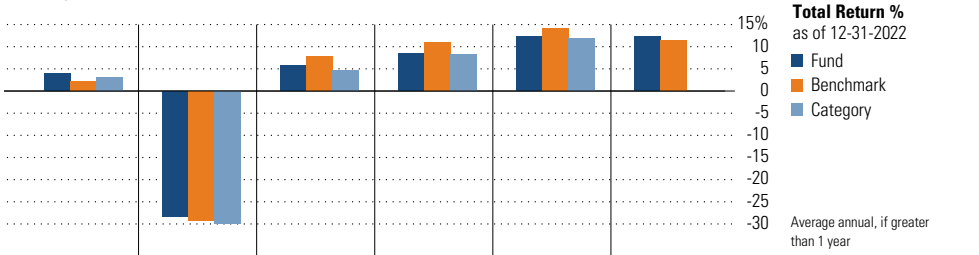
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
34.15	9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	Total Return %
0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	+/- Benchmark
0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	+/- Category
46	56	27	48	21	50	70	54	37	42	Tot Ret % Rank in Cat
1,555	1,413	1,478	1,311	1,246	1,280	1,230	1,223	1,237	1,237	# of Funds in Cat
46	45	35	41	29	32	26	32	27	25	Turnover %
–	–	0.70	0.68	0.74	0.81	0.85	0.86	0.81	0.54	Expense Ratio

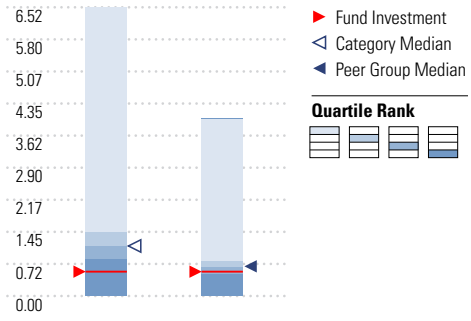
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.89	-28.26	5.76	8.52	12.40	12.20	Fund Return %
2.20	-29.14	7.79	10.96	14.10	11.35	Benchmark Return %
3.10	-29.91	4.72	8.30	11.77	–	Category Average %
46	42	48	52	38	–	% Rank in Category
1,273	1,237	1,133	1,056	807	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
45	28	Percentile
577/1281	281/1004	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	–	-2.73
Beta	0.91	–	0.97
R-Squared	97.91	–	93.03
Standard Deviation	21.91	23.80	24.00
Sharpe Ratio	0.32	0.39	0.27
Tracking Error	3.81	–	6.26
Information Ratio	-0.53	–	-0.62
Up Capture Ratio	87.85	–	89.56
Down Capture Ratio	91.63	–	97.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.15	24.23	23.83
Price/Book Ratio	3.44	8.23	6.53
Geom Avg Mkt Cap $B	236.39	222.04	263.75
ROE	28.69	41.41	37.70

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

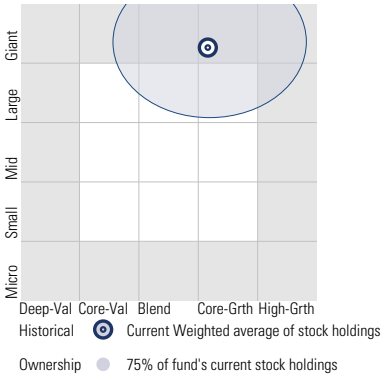
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



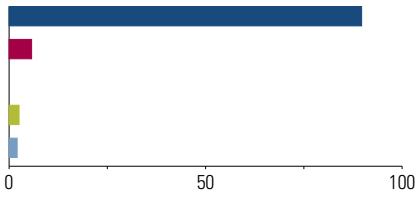
Style Breakdown

Equity

12	26	53	Large
3	2	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

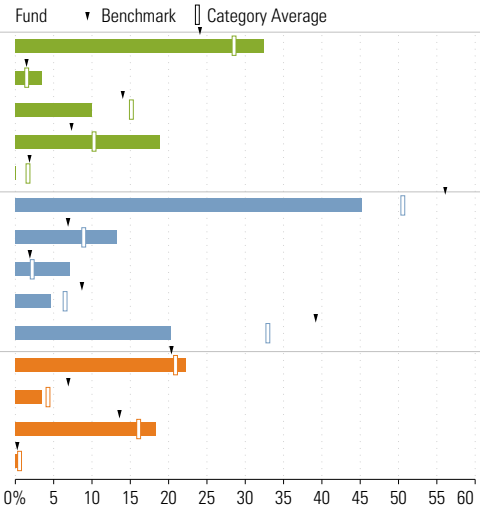
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	89.70	93.06
Non-US Stocks	5.73	4.43
Bonds	0.00	0.02
Cash	2.53	1.70
Other	2.04	0.80
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**32.45**	**23.90**	**28.54**
Basic Materials	3.49	1.27	1.48
Consumer Cyclical	9.98	13.83	15.14
Financial Services	18.90	7.14	10.27
Real Estate	0.08	1.66	1.65
Sensitive	**45.27**	**55.91**	**50.56**
Communication Services	13.22	6.69	8.92
Energy	7.12	1.71	2.20
Industrials	4.58	8.50	6.49
Technology	20.35	39.01	32.95
Defensive	**22.27**	**20.18**	**20.90**
Consumer Defensive	3.47	6.72	4.26
Healthcare	18.39	13.40	16.09
Utilities	0.41	0.06	0.55



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.79 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 0.85 is 19.05% lower than the Foreign Large Growth category average.

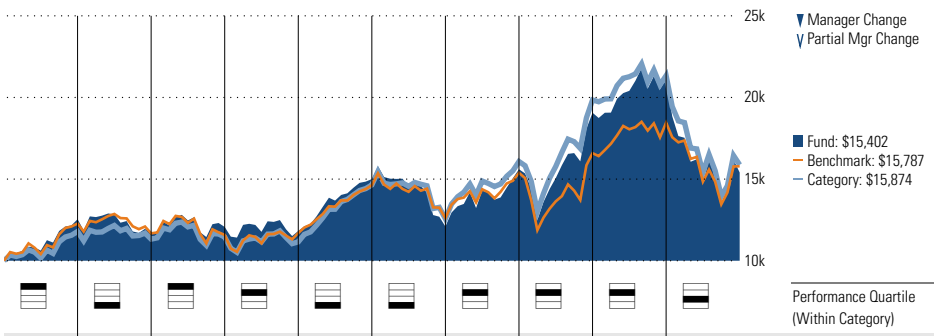
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



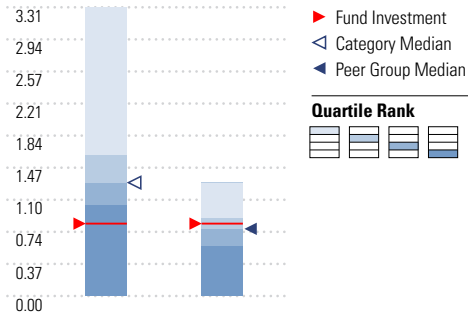
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	Total Return %
2.68	-2.09	4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	+/- Benchmark
6.88	-3.07	2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	+/- Category
7	85	23	49	77	93	41	47	40	66	Tot Ret % Rank in Cat
378	377	392	379	391	404	408	429	447	443	# of Funds in Cat
12	41	10	9	22	18	10	22	–	9	Turnover %
–	–	0.89	0.89	0.86	0.86	0.85	0.85	0.85	0.83	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.31	-27.12	-0.43	0.53	4.41	5.53	Fund Return %
17.34	-14.45	0.87	1.54	4.67	8.22	Benchmark Return %
13.77	-25.29	0.04	2.11	5.26	–	Category Average %
47	66	63	78	74	–	% Rank in Category
451	443	399	346	230	–	# of Funds in Category

Net Expense



32	56	Percentile
143/451	221/395	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.88	–	-0.67
Beta	1.05	–	0.98
R-Squared	86.64	–	83.89
Standard Deviation	22.86	20.25	21.69
Sharpe Ratio	0.06	0.10	0.06
Tracking Error	8.42	–	8.76
Information Ratio	-0.15	–	-0.10
Up Capture Ratio	108.20	–	99.00
Down Capture Ratio	112.73	–	102.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.26	12.65	19.09
Price/Book Ratio	4.63	1.56	2.99
Geom Avg Mkt Cap $B	37.31	43.46	48.56
ROE	27.80	19.18	22.43

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

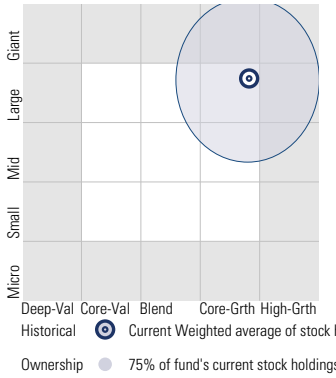
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

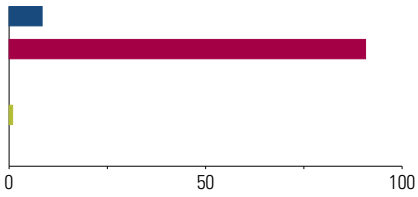
Equity

2	13	56	Large
0	9	20	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

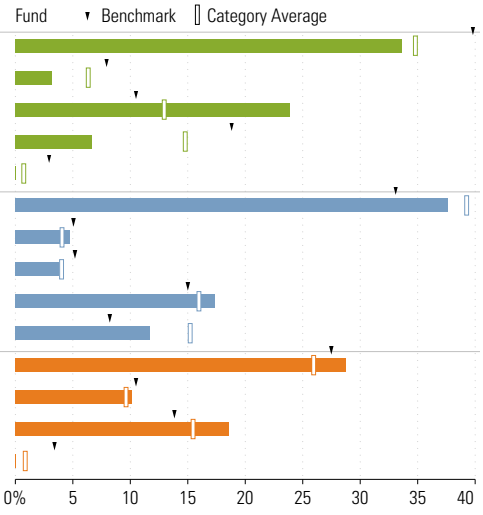
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	8.40	6.95
Non-US Stocks	90.70	89.95
Bonds	0.00	0.00
Cash	0.90	2.55
Other	0.00	0.57
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**33.65**	**39.68**	**34.80**
Basic Materials	3.16	7.81	6.34
Consumer Cyclical	23.87	10.37	12.95
Financial Services	6.62	18.69	14.78
Real Estate	0.00	2.81	0.73
Sensitive	**37.63**	**32.96**	**39.26**
Communication Services	4.77	4.93	4.06
Energy	3.81	5.06	4.02
Industrials	17.37	14.88	15.97
Technology	11.68	8.09	15.21
Defensive	**28.72**	**27.36**	**25.95**
Consumer Defensive	10.16	10.37	9.63
Healthcare	18.56	13.71	15.46
Utilities	0.00	3.28	0.86



World Regions % Equity 12-31-2022

	Fund %	Cat %
Greater Asia	18.08	27.34
Japan	9.31	11.60
Australasia	2.52	1.96
Asia-4 Tigers	0.59	6.01
Asia-ex 4 Tigers	5.66	7.77
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	14.64	14.74
North America	14.64	12.78
Central/Latin	0.00	1.96

	Fund %	Cat %
Greater Europe	67.29	57.92
United Kingdom	21.11	12.49
W euro-ex UK	46.18	44.80
Emrgng Europe	0.00	0.02
Africa	0.00	0.61

Market Maturity	Fund %
Developed Markets	94.34
Emerging Markets	5.66
Not Available	0.00

Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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.

Style: The fund has landed in its primary style box — Small Growth — 78.13 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.99 is 16.81% lower than the Small Growth category average.

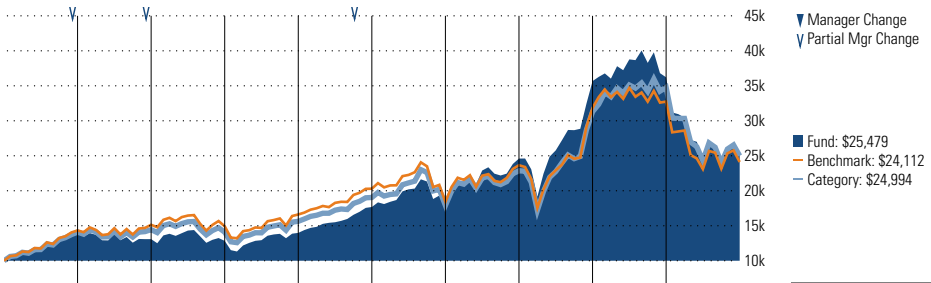
Morningstar Investment Management LLC Analysis

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



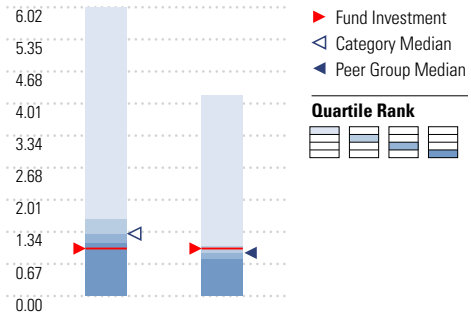
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
41.18	-7.29	-1.89	8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	Total Return %
-2.12	-12.89	-0.51	-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	+/- Benchmark
0.27	-9.73	0.52	-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	+/- Category
49	96	43	61	22	22	4	31	84	65	Tot Ret % Rank in Cat
697	654	690	634	643	638	629	624	616	604	# of Funds in Cat
96	98	56	49	53	67	69	64	71	58	Turnover %
–	–	1.06	1.09	1.09	1.07	1.05	1.03	0.97	0.99	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.40	-29.64	1.17	7.58	9.80	9.38	Fund Return %
4.13	-26.36	0.65	3.51	9.20	9.20	Benchmark Return %
4.18	-27.77	4.05	6.60	10.20	–	Category Average %
27	65	75	34	58	–	% Rank in Category
617	604	576	534	405	–	# of Funds in Category

Net Expense



37	67	Percentile
230/623	321/480	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.

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

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

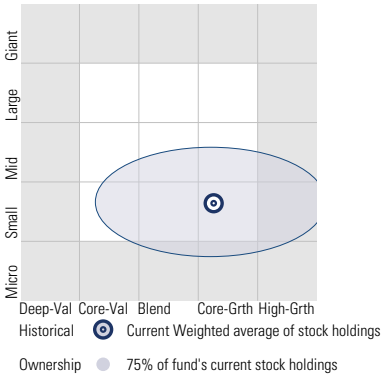
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



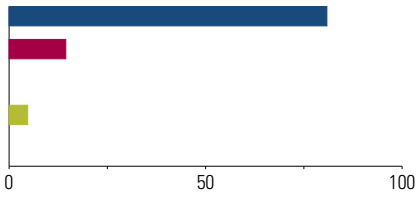
Style Breakdown

Equity

0	0	0	Large
4	10	10	Mid
13	33	30	Small
Value	Blend	Growth	

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

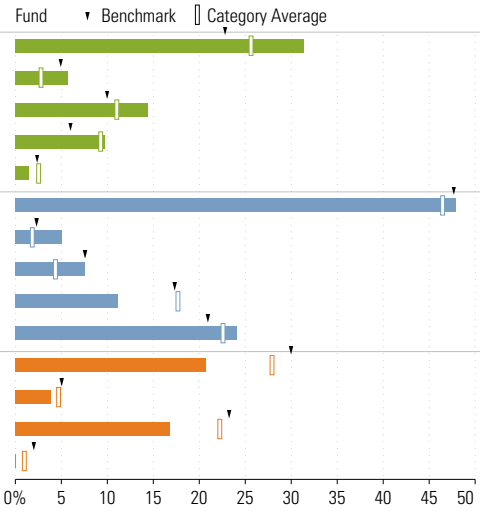
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**31.41**	**22.65**	**25.63**
Basic Materials	5.75	4.78	2.79
Consumer Cyclical	14.45	9.82	11.03
Financial Services	9.70	5.84	9.28
Real Estate	1.51	2.21	2.53
Sensitive	**47.89**	**47.52**	**46.46**
Communication Services	5.07	2.15	1.84
Energy	7.56	7.42	4.36
Industrials	11.15	17.17	17.68
Technology	24.11	20.78	22.58
Defensive	**20.68**	**29.82**	**27.91**
Consumer Defensive	3.87	4.88	4.70
Healthcare	16.81	23.09	22.23
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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.93 years.

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

Net Expense: The fund's expense ratio of 0.7 is 31.37% lower than the Mid-Cap Growth category average.

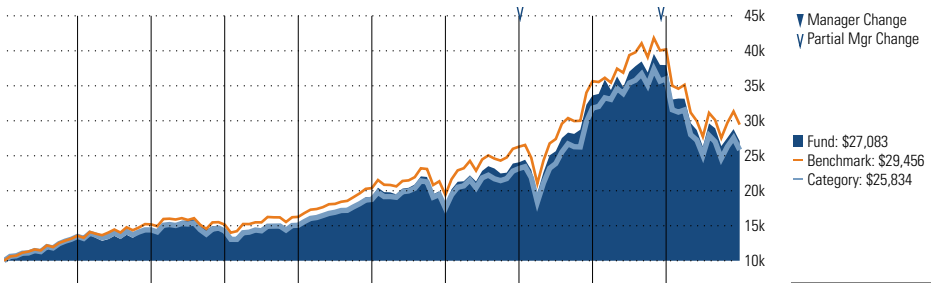
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



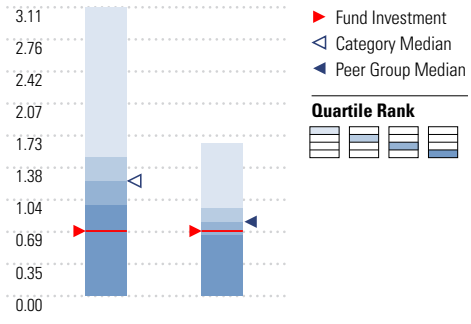
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.17	7.98	1.54	5.00	25.47	-5.78	33.80	39.71	12.89	-28.65	Total Return %
-3.57	-3.92	1.74	-2.33	0.20	-1.03	-1.67	4.12	0.16	-1.93	+/- Benchmark
-2.76	0.98	2.49	-1.03	1.56	0.87	1.28	0.45	-0.16	-0.86	+/- Category
69	40	26	54	35	47	42	36	52	62	Tot Ret % Rank in Cat
658	651	679	614	606	603	608	602	606	592	# of Funds in Cat
46	63	50	63	47	50	48	55	42	58	Turnover %
–	–	0.75	0.75	0.72	0.70	0.70	0.70	0.67	0.69	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.64	-28.65	4.01	7.24	10.48	8.08	Fund Return %
6.90	-26.72	3.85	7.64	11.41	10.55	Benchmark Return %
5.07	-27.79	4.14	7.09	10.67	–	Category Average %
77	62	52	48	54	–	% Rank in Category
595	592	540	505	395	–	# of Funds in Category

Net Expense



20	29	Percentile
119/612	133/461	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.30	–	0.30
Beta	0.96	–	0.98
R-Squared	96.37	–	91.63
Standard Deviation	24.39	24.87	25.73
Sharpe Ratio	0.25	0.24	0.24
Tracking Error	4.74	–	7.31
Information Ratio	0.03	–	-0.10
Up Capture Ratio	98.58	–	99.65
Down Capture Ratio	98.01	–	99.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.02	22.87	25.56
Price/Book Ratio	4.77	5.66	4.02
Geom Avg Mkt Cap $B	19.47	19.63	16.01
ROE	20.19	28.34	19.80

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

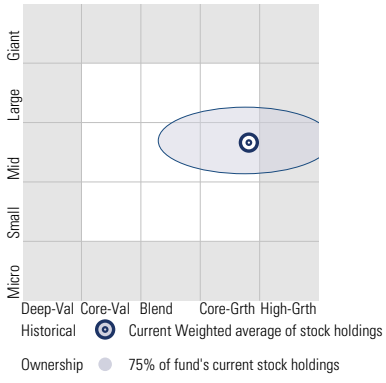
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



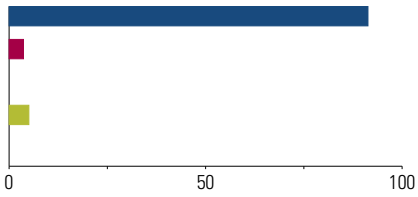
Style Breakdown

Equity

0	5	18	Large
2	25	45	Mid
2	1	2	Small
Value	Blend	Growth	

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

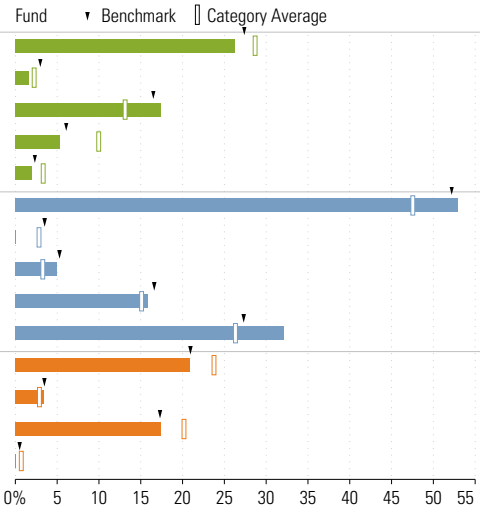
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	91.31	93.28
Non-US Stocks	3.66	3.72
Bonds	0.00	0.09
Cash	5.03	2.48
Other	0.00	0.44
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**26.20**	**27.21**	**28.68**
Basic Materials	1.61	2.81	2.25
Consumer Cyclical	17.36	16.33	13.13
Financial Services	5.30	5.91	9.97
Real Estate	1.93	2.16	3.33
Sensitive	**52.95**	**52.02**	**47.54**
Communication Services	0.00	3.33	2.83
Energy	4.99	5.11	3.28
Industrials	15.89	16.44	15.10
Technology	32.07	27.14	26.33
Defensive	**20.84**	**20.77**	**23.76**
Consumer Defensive	3.46	3.30	2.88
Healthcare	17.38	17.13	20.17
Utilities	0.00	0.34	0.71



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.17 years.

Style Consistency is not calculated for Fixed Income funds.

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

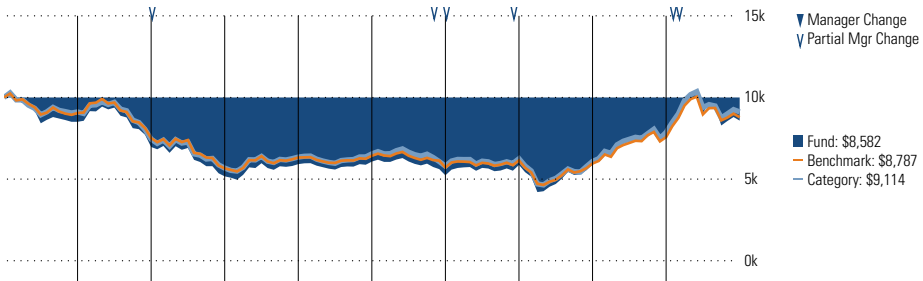
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

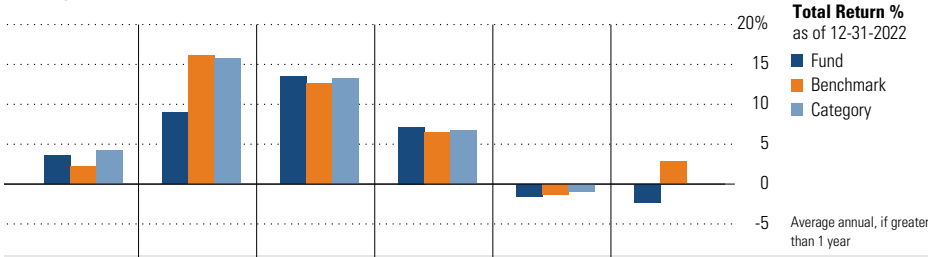
Growth of $10,000



Performance Quartile (Within Category)

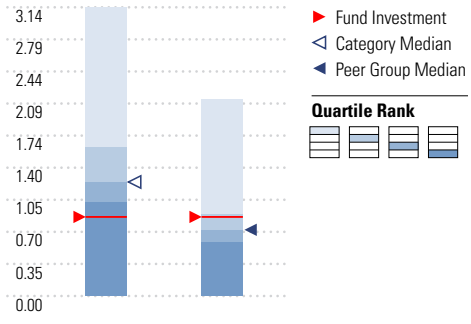
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	9.02	Total Return %
-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	+/- Benchmark
-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	+/- Category
89	59	68	21	61	77	11	31	28	90	Tot Ret % Rank in Cat
158	146	174	148	141	129	133	126	117	114	# of Funds in Cat
57	49	123	111	176	148	226	262	260	120	Turnover %
–	–	0.84	0.84	0.84	1.34	1.56	1.43	0.92	0.85	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.59	9.02	13.51	7.16	-1.52	-2.37	Fund Return %
2.22	16.09	12.65	6.44	-1.28	2.85	Benchmark Return %
4.17	15.74	13.27	6.76	-0.91	–	Category Average %
47	90	51	41	73	–	% Rank in Category
115	114	109	91	65	–	# of Funds in Category

Net Expense



45	69	Percentile
53/118	49/72	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.79	–	0.33
Beta	1.17	–	1.03
R-Squared	95.97	–	85.73
Standard Deviation	22.32	18.64	21.05
Sharpe Ratio	0.64	0.69	0.67
Tracking Error	5.52	–	7.78
Information Ratio	0.16	–	0.09
Up Capture Ratio	113.08	–	102.74
Down Capture Ratio	115.82	–	103.18

Portfolio Metrics

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

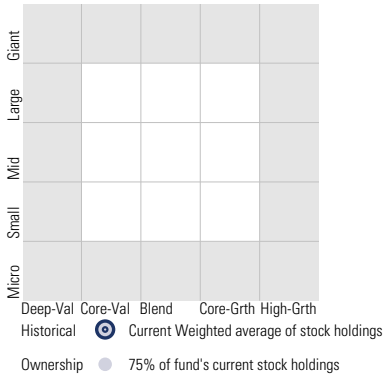
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

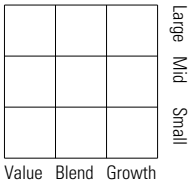
Style Analysis as of 12-31-2022

Morningstar Style Box™



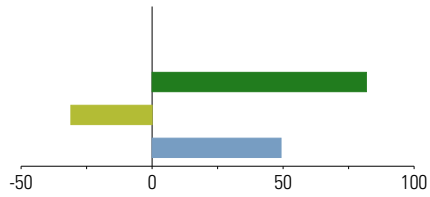
Style Breakdown

Equity



Weight %

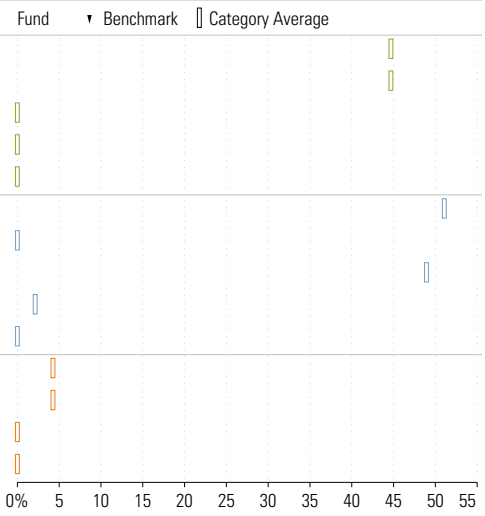
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.92
Bonds	81.78	33.75
Cash	-31.00	47.21
Other	49.21	17.97
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	–	–	**44.68**
Basic Materials	–	–	44.68
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**51.07**
Communication Services	–	–	0.00
Energy	–	–	48.94
Industrials	–	–	2.13
Technology	–	–	0.00
Defensive	–	–	**4.26**
Consumer Defensive	–	–	4.26
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 15 Holdings as of 12-31-2022

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

Total Holdings 874

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

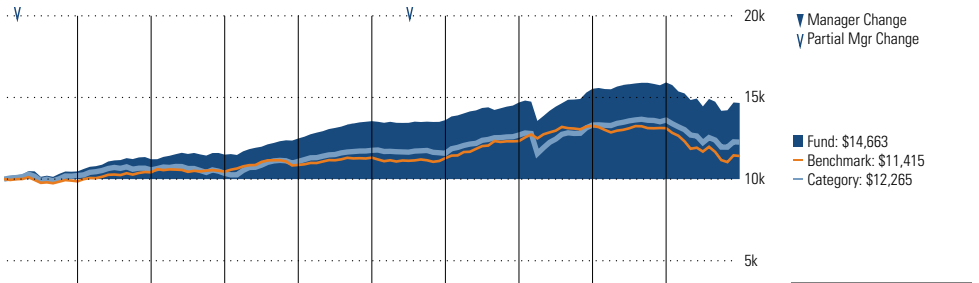
Style Consistency is not calculated for Fixed Income funds.

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.

Growth of $10,000



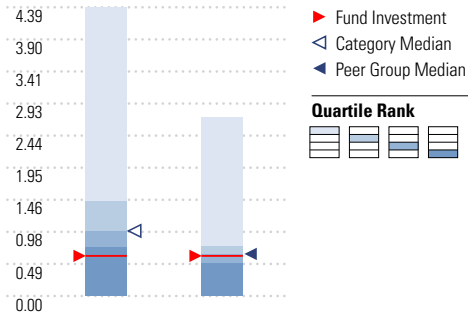
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
4.72	7.09	2.53	8.61	8.49	0.48	7.94	5.69	2.50	-7.90	Total Return %
6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	+/- Benchmark
2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.95	+/- Category
19	7	3	33	11	19	79	50	48	23	Tot Ret % Rank in Cat
259	264	328	304	313	330	317	325	342	344	# of Funds in Cat
226	251	164	52	190	211	472	421	396	319	Turnover %
–	–	0.55	0.55	0.55	1.05	1.15	1.19	0.72	0.61	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.39	-7.90	-0.07	1.59	3.90	6.58	Fund Return %
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	1	–	% Rank in Category
357	344	295	258	152	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	20	42	Percentile
	74/363	98/235	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.

3-Year Risk Metrics

	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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

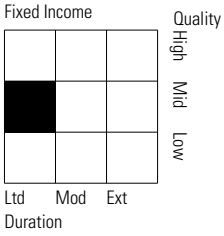
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

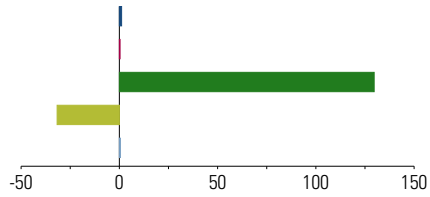
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

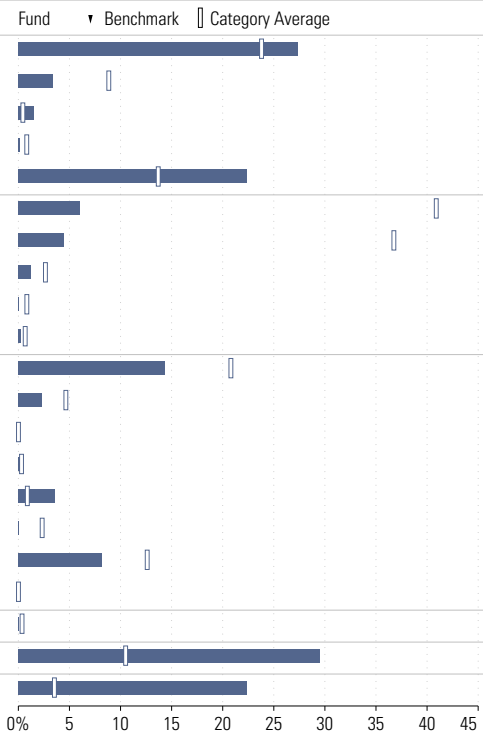


Asset Class	Net %	Cat%
US Stocks	1.15	1.19
Non-US Stocks	0.36	0.12
Bonds	129.67	92.17
Cash	-31.68	5.44
Other	0.52	1.07
Total	**100.00**	**100.00**

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
B	4.43	3.64	12.52
Below B	8.66	1.38	4.17
Not Rated	0.00	0.00	8.81

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**27.36**	–	**23.80**
Treasury	3.37	–	8.85
Inflation – Protected	1.48	–	0.44
Agency/Quasi Agency	0.18	–	0.82
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
Preferred	0.29	–	0.67
Securitized	**14.33**	–	**20.80**
Agency MBS Pass-Through	2.28	–	4.65
Agency MBS ARM	0.00	–	0.01
Agency MBS CMO	0.25	–	0.31
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**
Cash & Equivalents	**29.48**	–	**10.50**
Other	**22.36**	–	**3.53**



Top 10 Holdings as of 12-31-2022

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

Total Holdings 7956

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 17.57% lower than the Global Bond-USD Hedged category average.

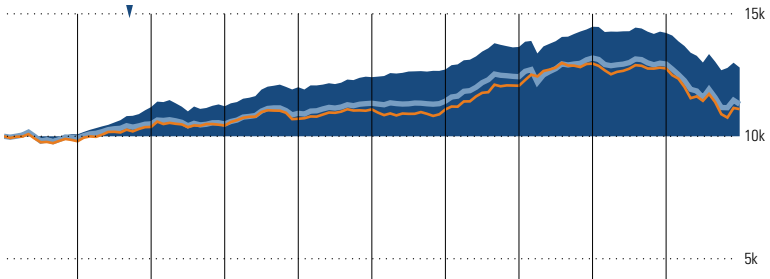
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

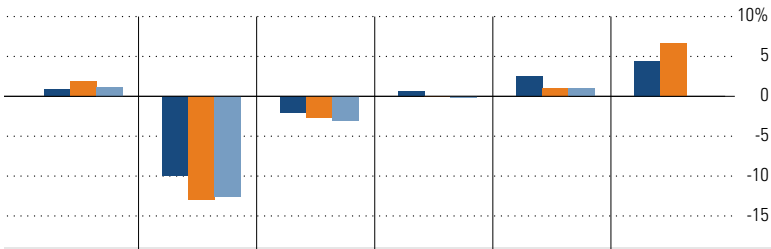
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
0.80	11.05	0.30	6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	Total Return %
2.82	5.08	-0.25	4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	+/- Benchmark
1.60	5.14	0.35	2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	+/- Category
8	2	48	1	45	9	76	51	48	14	Tot Ret % Rank in Cat
77	79	80	74	88	108	115	118	126	130	# of Funds in Cat
383	175	317	313	252	154	202	333	520	334	Turnover %
–	–	0.60	0.60	0.60	0.66	0.65	0.70	0.62	0.61	Expense Ratio

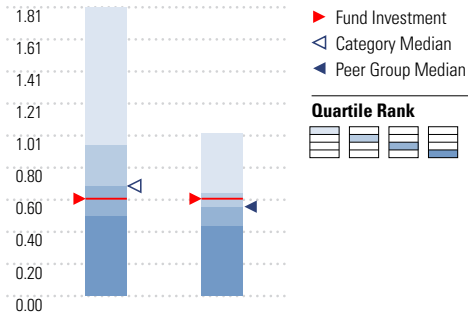
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.86	-9.93	-2.10	0.62	2.50	4.41	Fund Return %
1.87	-13.01	-2.71	0.02	1.06	6.64	Benchmark Return %
1.20	-12.64	-3.09	-0.20	0.99	–	Category Average %
53	14	14	6	3	–	% Rank in Category
132	130	112	98	59	–	# of Funds in Category

Net Expense



38	63	Percentile
51/133	51/82	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.37	–	-0.56
Beta	0.63	–	0.91
R-Squared	58.03	–	66.59
Standard Deviation	4.88	5.85	6.52
Sharpe Ratio	-0.58	-0.58	-0.59
Tracking Error	3.82	–	4.06
Information Ratio	0.16	–	-0.06
Up Capture Ratio	69.21	–	100.72
Down Capture Ratio	71.84	–	104.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.94
Avg Eff Maturity	7.22	–	8.12

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

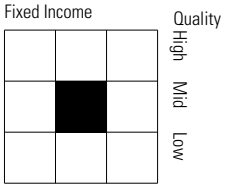
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

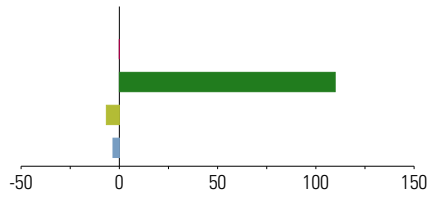
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

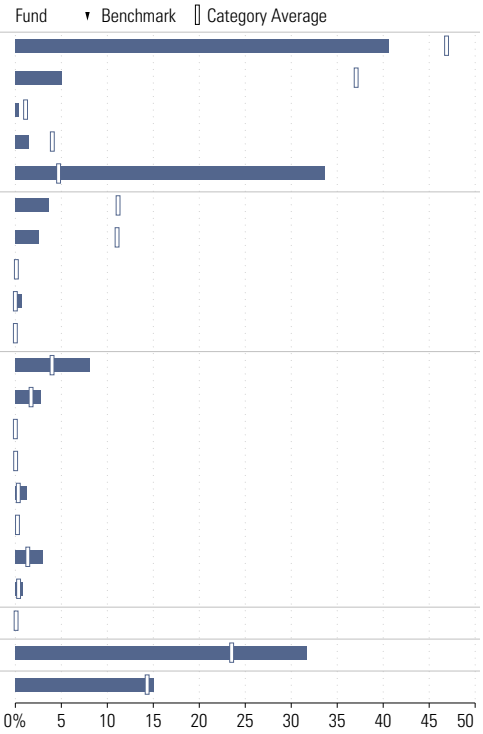


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	88.81
Cash	-6.61	10.97
Other	-3.24	0.19
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.80	3.53	41.60
AA	13.68	74.59	18.48
A	16.98	10.82	17.45
BBB	7.77	8.32	20.42
BB	1.88	0.28	5.05
B	0.65	0.00	1.34
Below B	2.24	0.00	0.54
Not Rated	0.00	2.46	-4.87

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**40.62**	–	**46.89**
Treasury	5.10	–	37.06
Inflation – Protected	0.41	–	1.11
Agency/Quasi Agency	1.49	–	4.02
Other Government Related	33.62	–	4.70
Corporate	**3.60**	–	**11.17**
Corporate Bond	2.60	–	11.06
Bank Loan	0.06	–	0.11
Convertible	0.76	–	0.00
Preferred	0.18	–	0.00
Securitized	**8.07**	–	**3.99**
Agency MBS Pass-Through	2.80	–	1.71
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.02	–	0.03
Non-Agency Residential MBS	1.24	–	0.32
Commercial MBS	0.25	–	0.23
Asset-Backed	2.96	–	1.35
Covered Bond	0.80	–	0.35
Municipal	**0.03**	–	**0.08**
Cash & Equivalents	**31.75**	–	**23.52**
Other	**15.04**	–	**14.33**



Top 10 Holdings as of 12-31-2022

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

Total Holdings 1646

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 22.77 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 0.62 is 19.48% lower than the Large Blend category average.

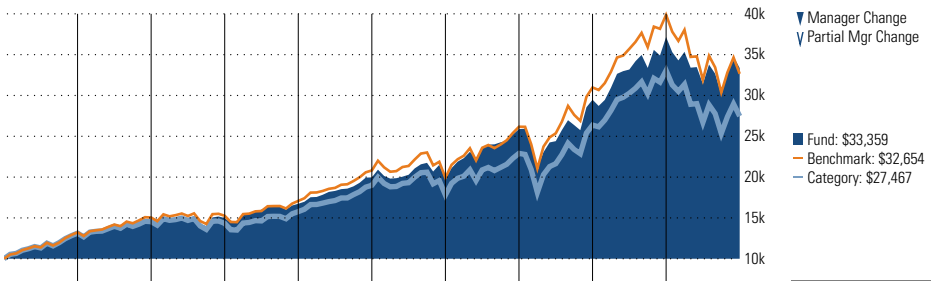
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



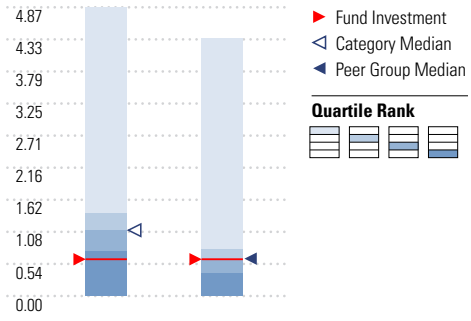
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
30.35	12.34	2.36	11.62	19.32	-1.06	31.02	13.93	26.04	-10.23	Total Return %
-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.67	7.88	+/- Benchmark
-1.15	1.38	3.43	1.25	-1.12	5.21	2.24	-1.90	-0.03	6.73	+/- Category
69	40	14	33	70	6	35	66	59	10	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,396	1,377	1,382	1,388	1,382	1,398	1,379	# of Funds in Cat
13	19	25	11	16	17	7	13	12	16	Turnover %
–	–	0.64	0.64	0.64	0.64	0.62	0.63	0.62	0.64	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.75	-10.23	8.83	10.81	12.80	9.99	Fund Return %
7.56	-18.11	7.66	9.42	12.56	10.61	Benchmark Return %
8.27	-16.96	6.88	8.26	11.31	–	Category Average %
17	10	13	4	7	–	% Rank in Category
1,441	1,379	1,247	1,137	837	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	41	49	Percentile
	617/1492	438/894	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.82	–	-0.68
Beta	0.88	–	0.96
R-Squared	96.14	–	95.98
Standard Deviation	18.95	21.16	20.73
Sharpe Ratio	0.49	0.41	0.36
Tracking Error	4.53	–	3.95
Information Ratio	0.26	–	-0.83
Up Capture Ratio	92.71	–	94.55
Down Capture Ratio	87.19	–	96.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	19.03	18.29
Price/Book Ratio	4.08	3.59	4.14
Geom Avg Mkt Cap $B	122.56	161.22	211.02
ROE	31.60	31.17	36.63

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

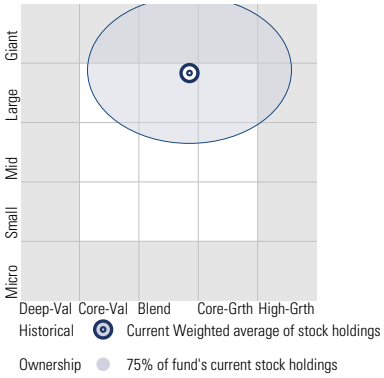
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



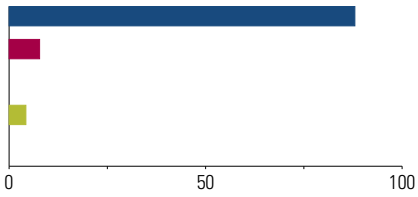
Style Breakdown

Equity

12	41	32	Large
1	11	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

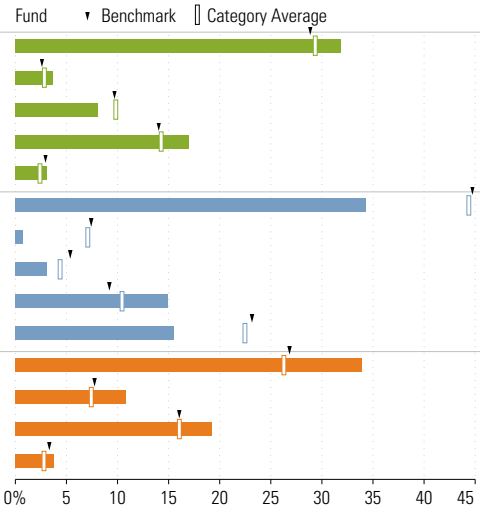
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	87.98	94.79
Non-US Stocks	7.76	2.81
Bonds	0.00	0.84
Cash	4.27	0.45
Other	0.00	1.10
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**31.83**	**28.72**	**29.35**
Basic Materials	3.65	2.46	2.84
Consumer Cyclical	8.08	9.56	9.83
Financial Services	17.02	13.89	14.27
Real Estate	3.08	2.81	2.41
Sensitive	**34.27**	**44.59**	**44.38**
Communication Services	0.78	7.28	7.09
Energy	3.06	5.23	4.38
Industrials	14.96	9.06	10.44
Technology	15.47	23.02	22.47
Defensive	**33.91**	**26.69**	**26.28**
Consumer Defensive	10.83	7.61	7.43
Healthcare	19.28	15.90	16.05
Utilities	3.80	3.18	2.80



Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	4.21	4.21	-27.94	Technology
⊕ T. Rowe Price Gov. Reserve	4.16	8.37	–	–
⊖ Apple Inc	2.82	11.19	-26.32	Technology
⊖ UnitedHealth Group Inc	2.80	13.99	6.86	Healthcare
⊖ Danaher Corp	2.04	16.03	-19.02	Healthcare
Chubb Ltd	1.98	18.01	15.82	Financial Services
Visa Inc Class A	1.85	19.86	-3.40	Financial Services
⊖ Marsh & McLennan Companies Inc	1.79	21.65	-3.50	Financial Services
⊖ Thermo Fisher Scientific Inc	1.71	23.36	-17.29	Healthcare
⊕ JPMorgan Chase & Co	1.69	25.05	-12.79	Financial Services
⊖ Accenture PLC Class A	1.66	26.71	-34.66	Technology
AbbVie Inc	1.63	28.35	23.80	Healthcare
Dollar General Corp	1.58	29.93	5.53	Consumer Defensive
⊕ Ross Stores Inc	1.51	31.43	2.65	Consumer Cyclical
⊖ Honeywell International Inc	1.49	32.92	4.68	Industrials

Total Holdings 105

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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.

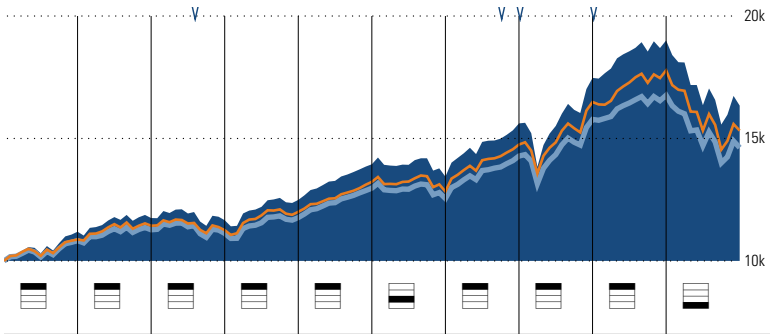
Morningstar Investment Management LLC Analysis

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



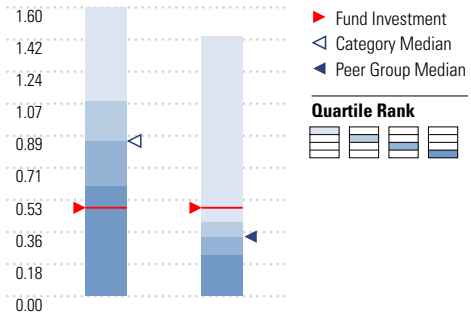
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
11.93	4.99	-0.76	7.11	11.66	-3.61	16.16	11.90	8.75	-14.00	Total Return %
3.17	-0.17	0.82	0.47	1.47	-0.64	1.23	0.12	0.92	-0.17	+/- Benchmark
3.63	0.89	0.42	1.25	1.51	-0.36	2.30	1.42	2.49	-1.23	+/- Category
6	19	23	14	13	73	1	7	11	90	Tot Ret % Rank in Cat
178	124	141	135	132	141	144	122	123	128	# of Funds in Cat
16	19	14	14	12	31	16	26	27	29	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.97	-14.00	1.53	3.22	5.03	6.59	Fund Return %
5.34	-13.83	1.27	2.98	4.36	5.67	Benchmark Return %
4.44	-12.77	0.81	2.56	4.29	–	Category Average %
22	90	15	12	5	–	% Rank in Category
128	128	113	82	50	–	# of Funds in Category

Net Expense



51	87	Percentile
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 characteristics.

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	–	–

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

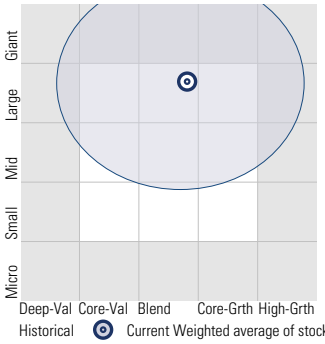
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2022

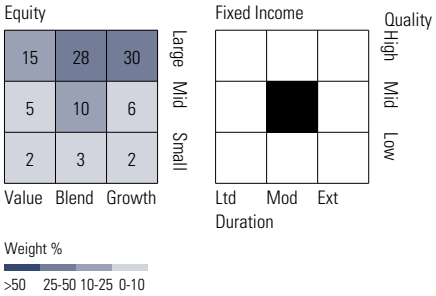
Morningstar Style Box™



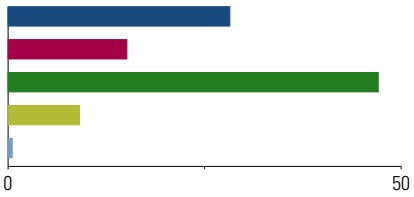
Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown



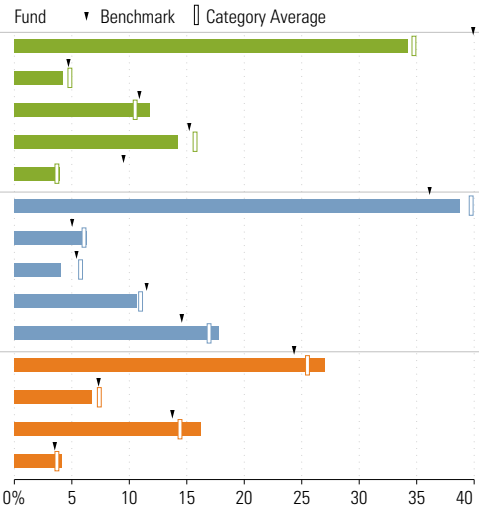
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	28.21	21.82
Non-US Stocks	15.11	12.73
Bonds	47.09	56.45
Cash	9.08	6.15
Other	0.52	2.84
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**34.22**	**39.79**	**34.76**
Basic Materials	4.23	4.58	4.83
Consumer Cyclical	11.75	10.75	10.51
Financial Services	14.26	15.09	15.72
Real Estate	3.98	9.37	3.70
Sensitive	**38.76**	**36.00**	**39.74**
Communication Services	6.33	4.90	6.06
Energy	4.05	5.28	5.76
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
Healthcare	16.22	13.62	14.41
Utilities	4.09	3.39	3.70



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	–	–
⊖ T. Rowe Price New Income Z	–	14.69	29.39	–	–
⊖ T. Rowe Price Value Z	–	7.81	37.20	–	–
⊖ T. Rowe Price Growth Stock Z	–	6.75	43.95	–	–
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	–	5.28	49.23	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	4.47	53.70	–	–
⊕ T. Rowe Price US Treasury Money Z	–	4.02	57.72	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	4.00	61.72	–	–
⊕ T. Rowe Price Dynamic Global Bond Z	–	3.97	65.69	–	–
⊖ T. Rowe Price Overseas Stock Z	–	3.91	69.60	–	–

Total Holdings 27

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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 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 0.51 is 15% lower than the Target-Date 2015 category average.

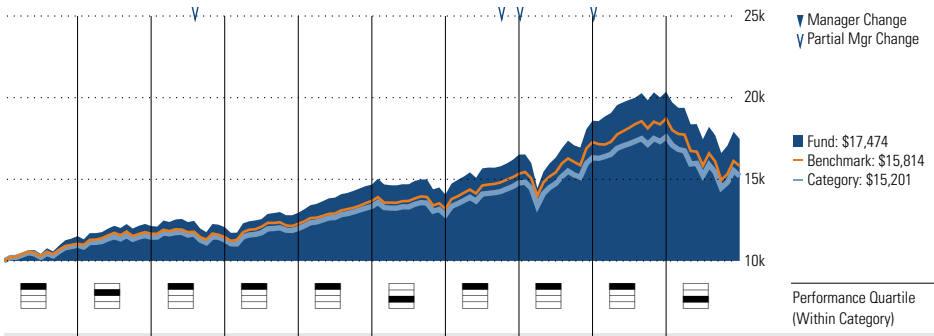
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



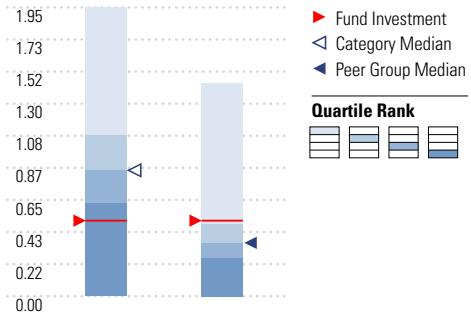
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
15.18	5.37	-0.58	7.31	13.34	-4.17	17.40	12.57	9.54	-14.17	Total Return %
4.68	-0.18	1.15	0.21	1.95	-0.63	1.11	-0.10	1.23	1.35	+/- Benchmark
5.53	0.89	0.76	1.19	2.05	-0.31	1.95	1.82	1.75	-0.49	+/- Category
3	27	14	11	12	64	2	12	15	60	Tot Ret % Rank in Cat
169	112	134	133	135	146	140	129	126	125	# of Funds in Cat
14	15	14	16	13	33	16	24	30	29	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.23	-14.17	1.91	3.55	5.74	5.84	Fund Return %
5.79	-15.52	1.02	2.95	4.69	5.78	Benchmark Return %
5.04	-13.68	1.07	2.78	4.96	–	Category Average %
41	60	13	7	4	–	% Rank in Category
126	125	115	95	43	–	# of Funds in Category

Net Expense



49	79	Percentile
62/125	172/218	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.

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
Price/Earnings Ratio	17.18	15.45	15.61
Price/Book Ratio	2.48	2.29	2.46
Avg Eff Duration	5.48	–	5.70

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

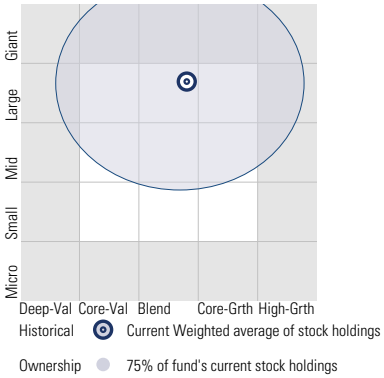
T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

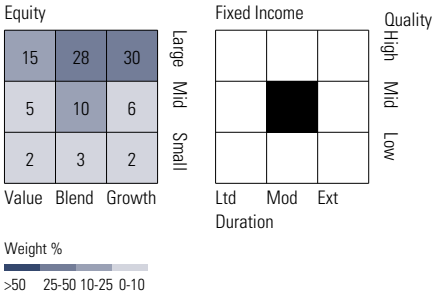
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2022

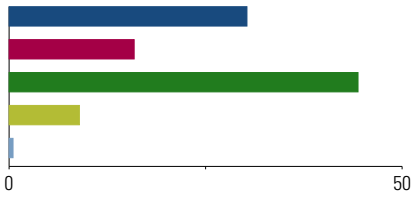
Morningstar Style Box™



Style Breakdown



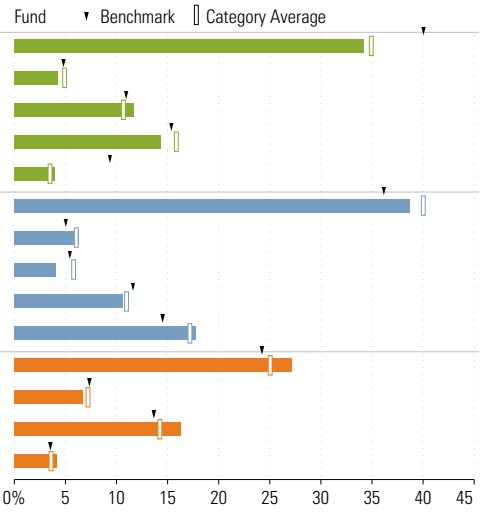
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**34.17**	**39.90**	**34.93**
Basic Materials	4.21	4.67	4.92
Consumer Cyclical	11.72	10.80	10.67
Financial Services	14.29	15.22	15.85
Real Estate	3.95	9.21	3.49
Sensitive	**38.71**	**36.02**	**40.02**
Communication Services	6.31	4.89	6.06
Energy	4.06	5.29	5.80
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
Healthcare	16.26	13.51	14.24
Utilities	4.15	3.38	3.59



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	–	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	–	–
⊕ T. Rowe Price Growth Stock Z	–	7.15	42.66	–	–
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	–	5.21	47.87	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	4.95	52.82	–	–
⊖ T. Rowe Price Overseas Stock Z	–	4.11	56.93	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	3.86	60.78	–	–
⊕ T. Rowe Price Dynamic Global Bond Z	–	3.85	64.64	–	–
⊖ T. Rowe Price US Treasury Money Z	–	3.82	68.46	–	–

Total Holdings 31

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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 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 0.53 is 8.62% lower than the Target-Date 2020 category average.

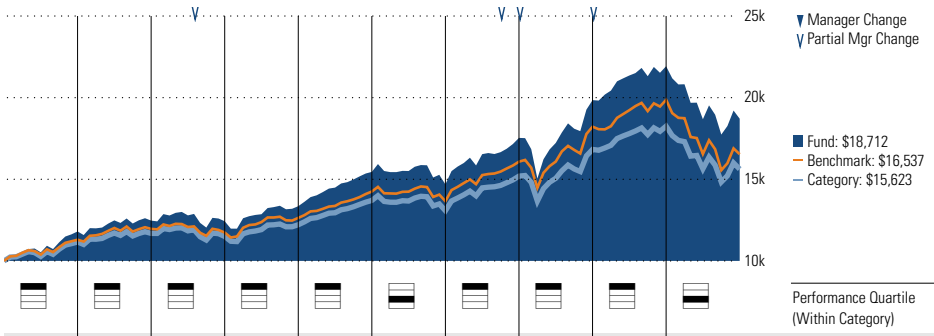
Morningstar Investment Management LLC Analysis

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



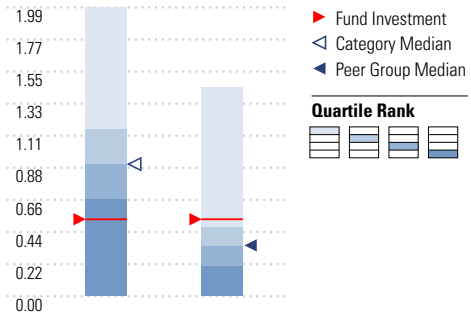
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
18.05	5.63	-0.31	7.41	15.74	-4.94	19.37	13.19	10.47	-14.66	Total Return %
5.07	-0.24	1.57	-0.25	2.95	-0.78	1.64	-0.13	1.43	2.11	+/- Benchmark
6.48	0.91	1.26	1.18	3.28	-0.45	3.23	2.40	2.02	-0.25	+/- Category
3	24	12	14	1	66	3	18	8	60	Tot Ret % Rank in Cat
235	220	249	237	248	256	241	183	177	153	# of Funds in Cat
14	14	10	16	14	30	16	19	–	31	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

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

Net Expense



49	79	Percentile
80/163	260/330	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.

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

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

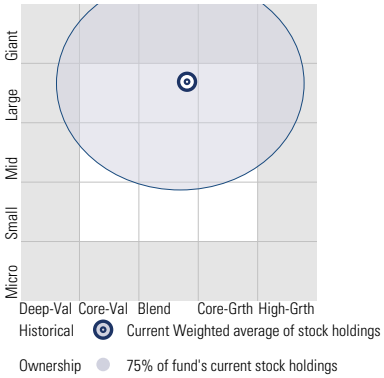
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

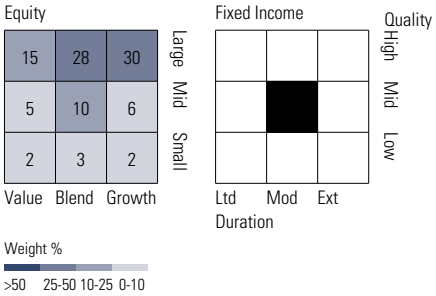
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2022

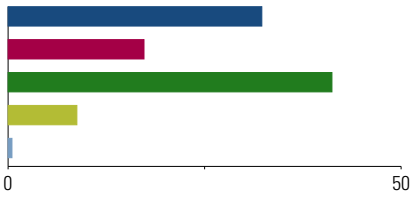
Morningstar Style Box™



Style Breakdown



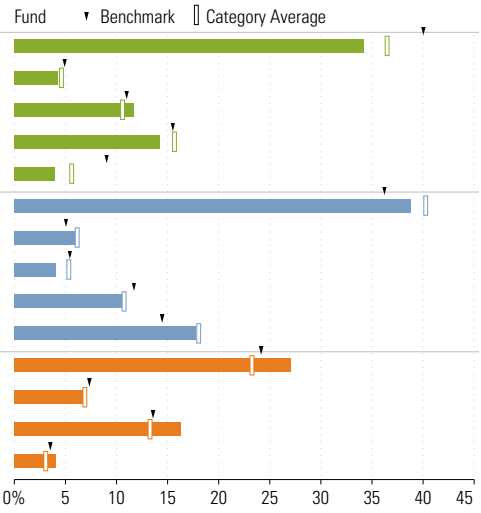
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**34.16**	**39.89**	**36.48**
Basic Materials	4.21	4.78	4.61
Consumer Cyclical	11.73	10.85	10.59
Financial Services	14.28	15.37	15.67
Real Estate	3.94	8.89	5.61
Sensitive	**38.76**	**36.08**	**40.26**
Communication Services	6.31	4.91	6.15
Energy	4.05	5.29	5.33
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
Healthcare	16.25	13.43	13.28
Utilities	4.11	3.38	3.07



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	–	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	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	5.16	46.30	–	–
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	–	4.95	51.25	–	–
⊖ T. Rowe Price Overseas Stock Z	–	4.51	55.76	–	–
⊖ T. Rowe Price International Value Eq Z	–	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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 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 0.55 is 14.06% lower than the Target-Date 2025 category average.

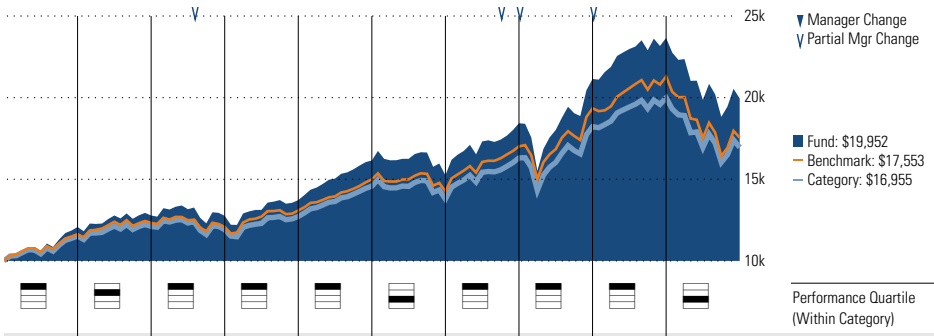
Morningstar Investment Management LLC Analysis

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



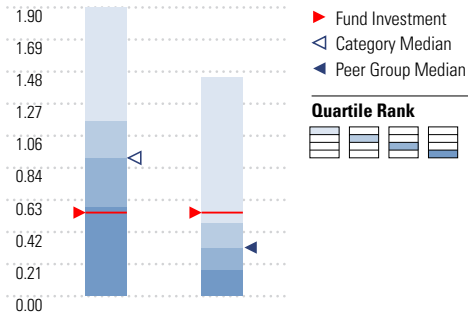
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
20.78	5.84	-0.17	7.55	17.68	-5.62	20.95	14.69	11.88	-15.67	Total Return %
4.50	-0.20	1.89	-0.84	3.14	-0.72	1.59	1.02	1.78	1.91	+/- Benchmark
5.48	0.77	1.42	0.82	3.01	-0.28	2.70	2.85	2.13	-0.48	+/- Category
5	29	6	20	1	59	3	8	12	57	Tot Ret % Rank in Cat
208	194	222	219	230	244	254	238	247	239	# of Funds in Cat
13	12	9	15	16	30	19	19	–	35	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.00	-15.67	2.67	4.32	7.15	6.60	Fund Return %
6.92	-17.58	1.04	3.20	5.79	6.13	Benchmark Return %
5.73	-15.19	1.40	3.19	5.73	–	Category Average %
46	57	5	5	2	–	% Rank in Category
241	239	214	185	117	–	# of Funds in Category

Net Expense



46	82	Percentile
108/234	404/493	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.

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	–	–

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

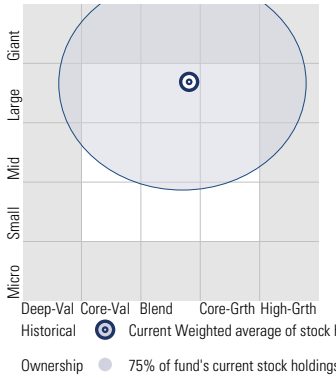
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

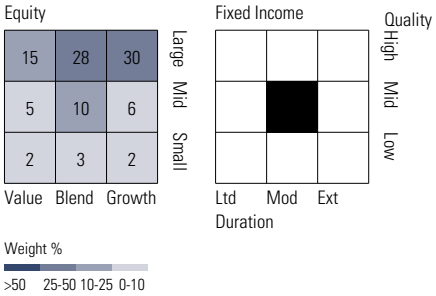
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2022

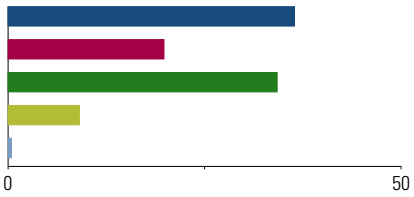
Morningstar Style Box™



Style Breakdown



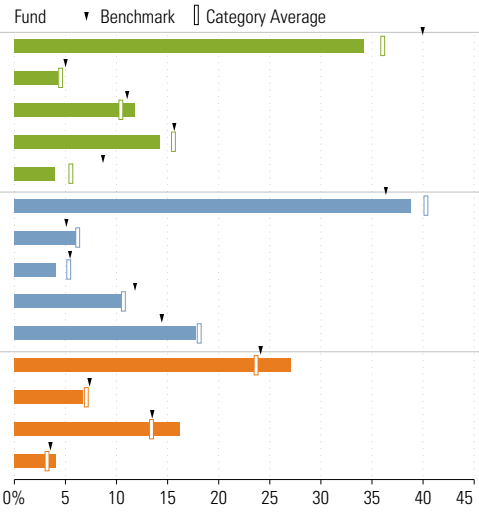
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	36.44	29.29
Non-US Stocks	19.83	15.36
Bonds	34.23	41.59
Cash	9.07	3.29
Other	0.43	10.46
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**34.16**	**39.82**	**36.05**
Basic Materials	4.21	4.87	4.53
Consumer Cyclical	11.75	10.90	10.42
Financial Services	14.26	15.51	15.57
Real Estate	3.94	8.54	5.53
Sensitive	**38.80**	**36.22**	**40.28**
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**
Consumer Defensive	6.72	7.22	7.04
Healthcare	16.24	13.35	13.42
Utilities	4.08	3.39	3.20



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's 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 0.58 is 10.77% lower than the Target-Date 2030 category average.

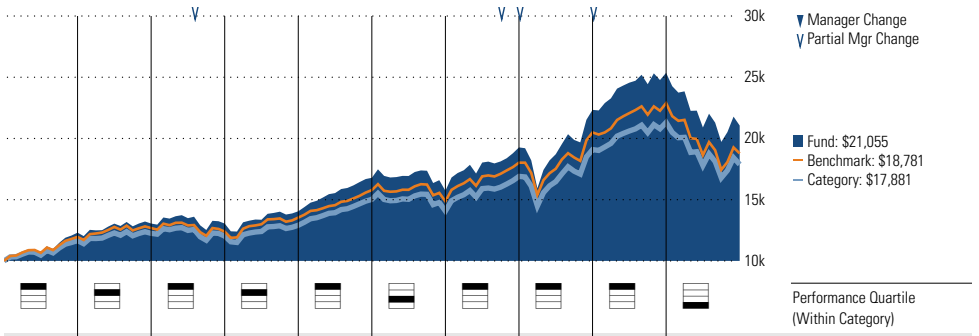
Morningstar Investment Management LLC Analysis

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

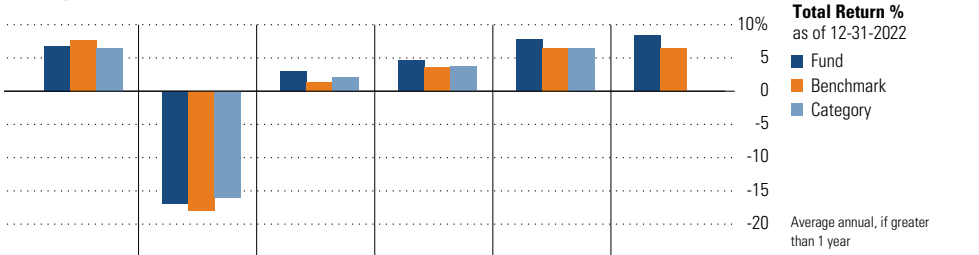
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
23.09	6.05	-0.02	7.69	19.45	-6.28	22.48	15.90	13.55	-16.98	Total Return %
3.45	0.04	2.28	-1.57	2.86	-0.46	1.24	2.21	1.86	0.96	+/- Benchmark
6.44	1.01	1.77	0.36	2.88	-0.03	2.41	2.91	1.87	-0.97	+/- Category
4	26	7	39	4	51	7	7	13	76	Tot Ret % Rank in Cat
237	222	251	241	252	258	262	247	249	241	# of Funds in Cat
13	12	9	16	16	28	18	17	29	33	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

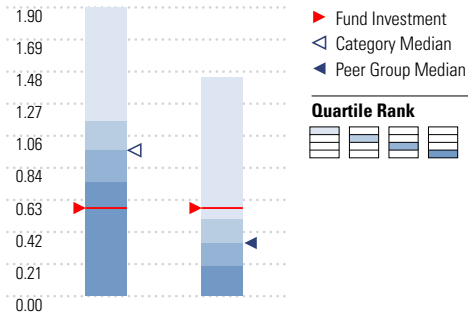
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.78	-16.98	3.00	4.63	7.73	8.40	Fund Return %
7.68	-17.94	1.38	3.54	6.51	6.40	Benchmark Return %
6.49	-16.01	2.05	3.72	6.45	–	Category Average %
47	76	8	11	7	–	% Rank in Category
243	241	214	185	110	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	47	81	Percentile
	113/237	341/421	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.

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	–	–

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

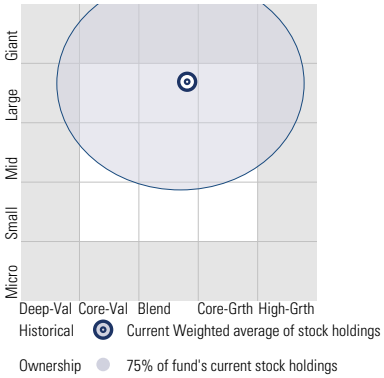
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

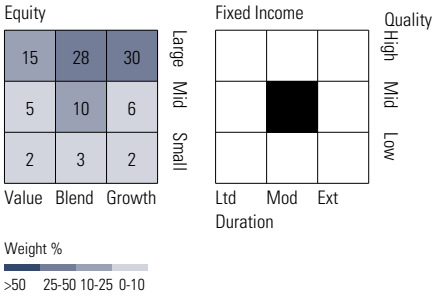
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2022

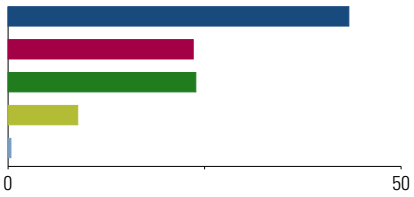
Morningstar Style Box™



Style Breakdown



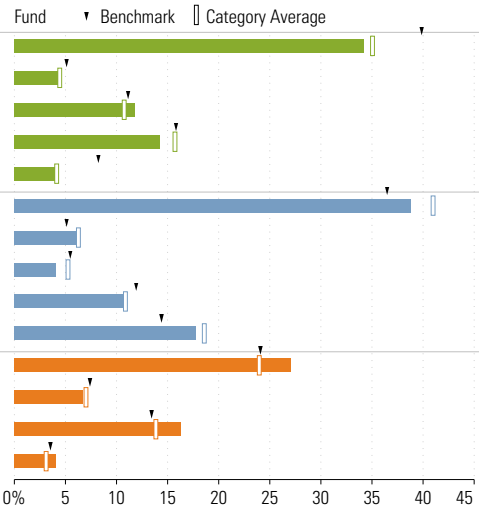
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	43.35	36.59
Non-US Stocks	23.55	17.80
Bonds	23.88	31.05
Cash	8.86	2.53
Other	0.36	12.02
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**34.19**	**39.72**	**35.05**
Basic Materials	4.21	4.97	4.44
Consumer Cyclical	11.77	10.99	10.75
Financial Services	14.27	15.68	15.72
Real Estate	3.94	8.08	4.14
Sensitive	**38.80**	**36.34**	**40.98**
Communication Services	6.31	4.97	6.27
Energy	4.06	5.33	5.25
Industrials	10.62	11.78	10.87
Technology	17.81	14.26	18.59
Defensive	**27.02**	**23.94**	**23.97**
Consumer Defensive	6.71	7.26	7.01
Healthcare	16.25	13.29	13.85
Utilities	4.06	3.39	3.11



Top 10 Holdings as of 12-31-2022

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	–	–
⊖ T. Rowe Price New Income Z	–	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	–	–
⊖ T. Rowe Price International Value Eq Z	–	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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 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 0.59 is 10.61% lower than the Target-Date 2035 category average.

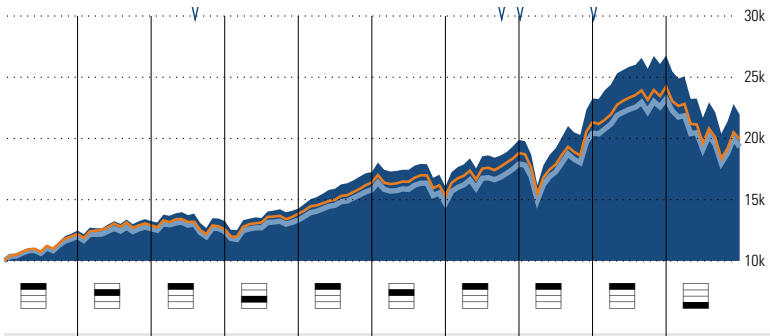
Morningstar Investment Management LLC Analysis

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



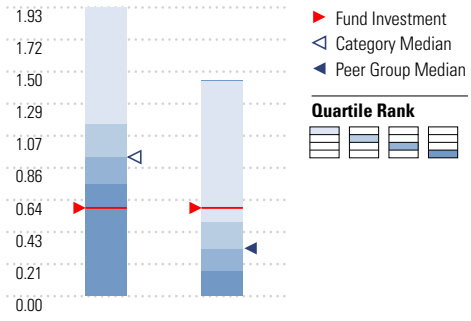
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.86	6.07	0.13	7.64	20.88	-6.87	23.70	17.05	15.08	-18.04	Total Return %
2.83	0.27	2.71	-2.43	2.36	-0.05	0.66	3.67	1.45	-0.29	+/- Benchmark
4.86	0.83	1.89	0.07	2.45	0.17	1.66	3.01	1.32	-1.12	+/- Category
4	28	4	56	7	44	15	10	17	84	Tot Ret % Rank in Cat
201	187	215	213	224	238	250	230	239	232	# of Funds in Cat
12	12	8	15	16	25	19	18	24	31	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.65	-18.04	3.35	4.93	8.18	7.10	Fund Return %
8.60	-17.75	1.95	3.97	7.14	6.66	Benchmark Return %
7.43	-16.92	2.64	4.20	7.07	–	Category Average %
49	84	12	15	7	–	% Rank in Category
234	232	207	182	114	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	49	83	Percentile
	114/233	412/497	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.

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	–	–

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

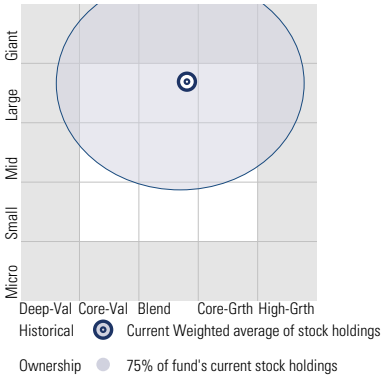
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

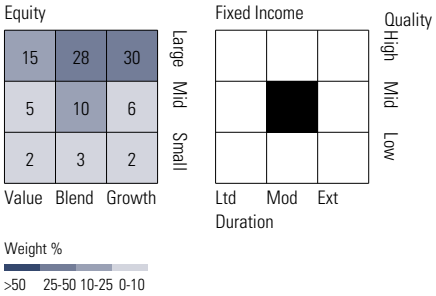
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2022

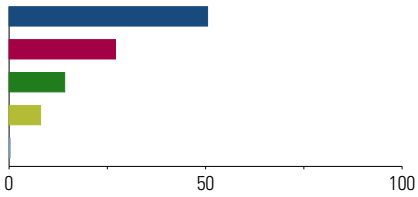
Morningstar Style Box™



Style Breakdown



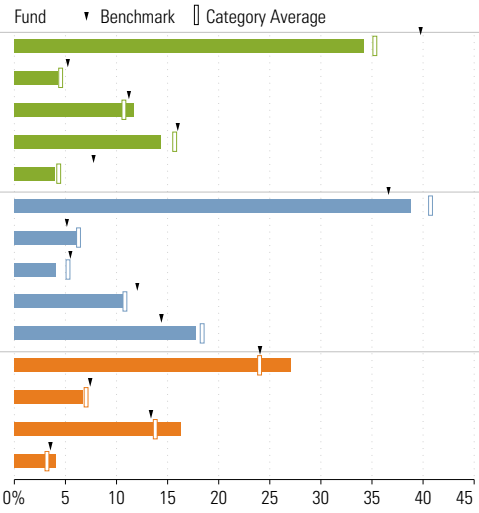
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**34.17**	**39.62**	**35.28**
Basic Materials	4.21	5.09	4.53
Consumer Cyclical	11.73	11.07	10.72
Financial Services	14.29	15.85	15.69
Real Estate	3.94	7.61	4.34
Sensitive	**38.77**	**36.48**	**40.73**
Communication Services	6.31	5.00	6.28
Energy	4.08	5.34	5.25
Industrials	10.63	11.89	10.82
Technology	17.75	14.25	18.38
Defensive	**27.06**	**23.90**	**24.00**
Consumer Defensive	6.73	7.28	7.02
Healthcare	16.25	13.23	13.79
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	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	8.08	33.98	–	–
⊕ T. Rowe Price Overseas Stock Z	–	7.03	41.01	–	–
⊖ T. Rowe Price New Income Z	–	6.33	47.34	–	–
⊖ T. Rowe Price International Value Eq Z	–	6.19	53.53	–	–
⊖ T. Rowe Price International Stock Z	–	5.74	59.27	–	–
⊕ T. Rowe Price US Treasury Money Z	–	4.16	63.43	–	–
⊖ T. Rowe Price Real Assets Z	–	3.97	67.40	–	–
⊕ T. Rowe Price US Large-Cap Core Z	–	3.81	71.21	–	–

Total Holdings 31

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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 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 0.6 is 10.45% lower than the Target-Date 2040 category average.

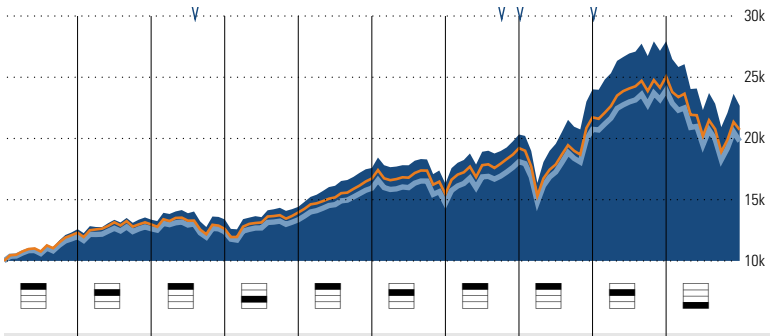
Morningstar Investment Management LLC Analysis

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

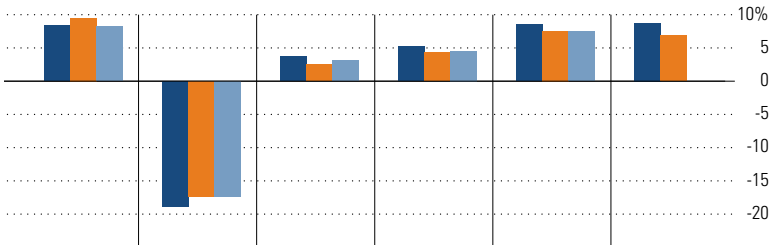
Growth of $10,000



Performance Quartile (Within Category)

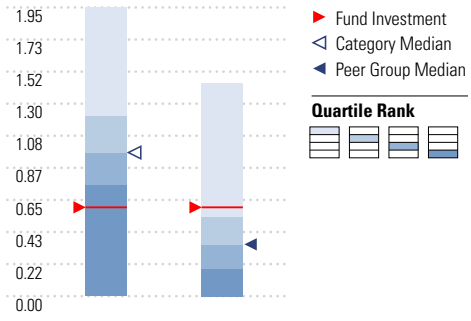
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.93	6.18	0.17	7.63	22.02	-7.32	24.68	18.11	16.35	-18.86	Total Return %
2.88	0.67	3.00	-2.98	2.15	0.33	0.33	5.02	1.00	-1.49	+/- Benchmark
5.96	0.93	2.16	-0.32	2.50	0.42	1.49	3.55	0.88	-1.54	+/- Category
4	29	4	58	6	36	18	11	28	90	Tot Ret % Rank in Cat
238	222	251	241	252	258	262	241	243	236	# of Funds in Cat
13	13	8	15	18	23	18	16	22	28	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.33	-18.86	3.70	5.20	8.53	8.78	Fund Return %
9.50	-17.37	2.54	4.36	7.55	6.86	Benchmark Return %
8.24	-17.32	3.12	4.55	7.51	–	Category Average %
55	90	19	20	8	–	% Rank in Category
238	236	208	185	110	–	# of Funds in Category

Net Expense



48	83	Percentile
112/231	344/415	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.

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	–	–

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

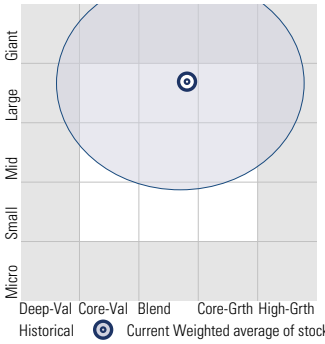
T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2022

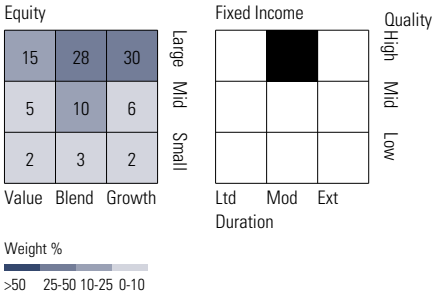
Morningstar Style Box™



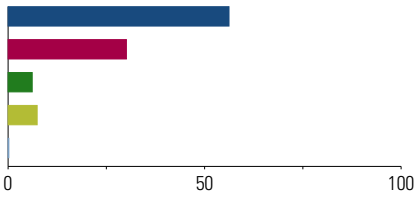
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



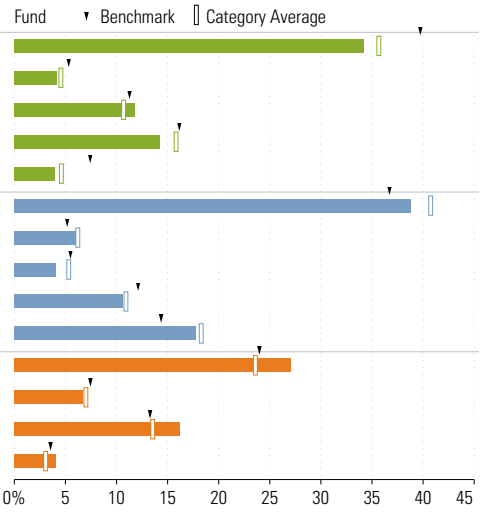
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**34.18**	**39.59**	**35.67**
Basic Materials	4.20	5.18	4.55
Consumer Cyclical	11.76	11.13	10.69
Financial Services	14.28	16.00	15.83
Real Estate	3.94	7.28	4.60
Sensitive	**38.79**	**36.57**	**40.74**
Communication Services	6.32	5.03	6.21
Energy	4.08	5.35	5.32
Industrials	10.62	11.97	10.92
Technology	17.77	14.22	18.29
Defensive	**27.03**	**23.84**	**23.59**
Consumer Defensive	6.72	7.30	7.00
Healthcare	16.24	13.14	13.53
Utilities	4.07	3.40	3.06



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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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.

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 0.62 is 7.46% lower than the Target-Date 2045 category average.

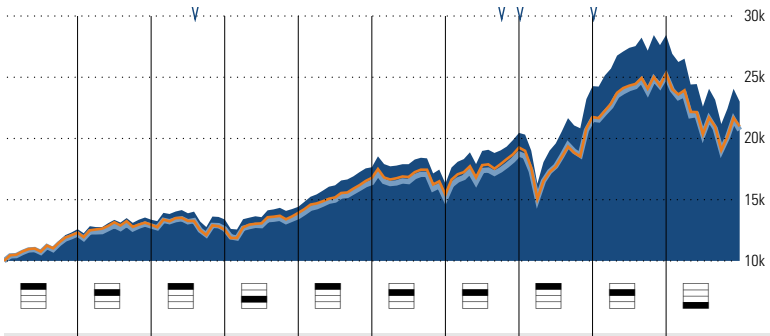
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

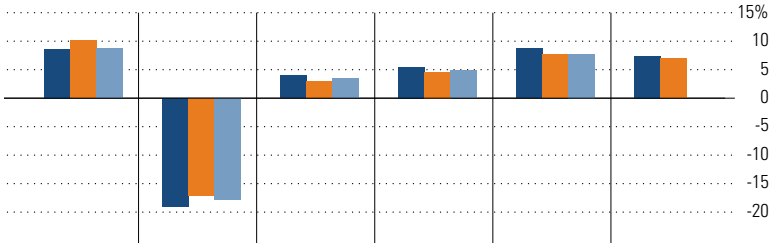
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.93	6.14	0.17	7.69	22.41	-7.57	25.39	18.65	17.20	-19.11	Total Return %
2.86	0.89	3.20	-3.15	1.88	0.60	0.42	5.70	0.84	-2.05	+/- Benchmark
3.93	0.79	2.04	-0.24	1.90	0.57	1.04	3.55	0.57	-1.36	+/- Category
5	28	4	62	9	32	30	8	34	88	Tot Ret % Rank in Cat
200	187	214	212	223	237	249	229	238	232	# of Funds in Cat
11	15	8	14	14	27	22	20	22	31	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

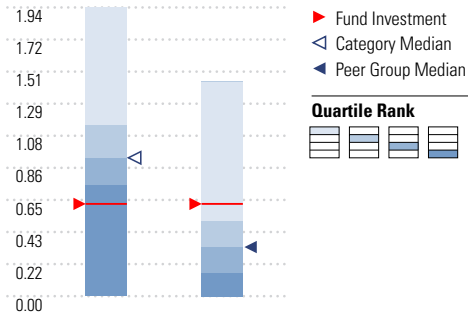
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
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	4.83	7.74	–	Category Average %
70	88	21	17	9	–	% Rank in Category
234	232	207	182	113	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	50	85	Percentile
	113/227	413/486	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.

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	–	–

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

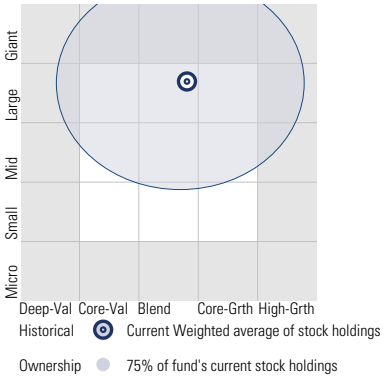
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

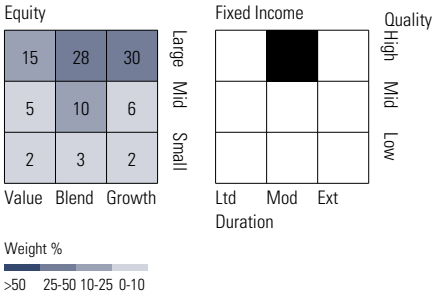
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2022

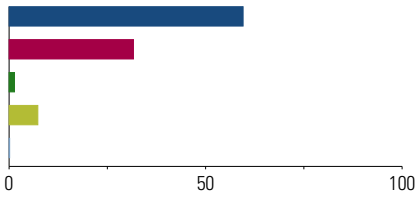
Morningstar Style Box™



Style Breakdown



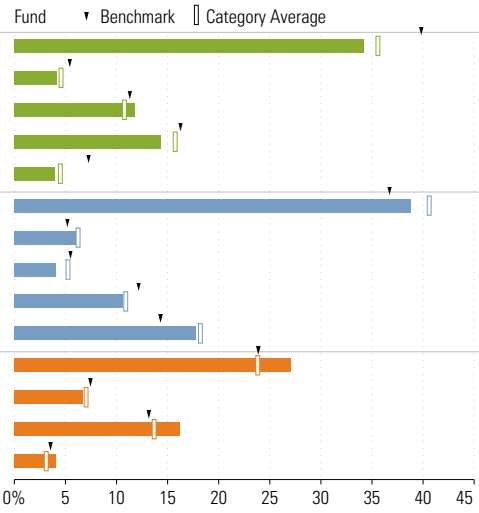
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**34.17**	**39.68**	**35.58**
Basic Materials	4.19	5.28	4.57
Consumer Cyclical	11.76	11.16	10.77
Financial Services	14.29	16.12	15.74
Real Estate	3.93	7.12	4.50
Sensitive	**38.79**	**36.58**	**40.60**
Communication Services	6.33	5.05	6.24
Energy	4.07	5.35	5.25
Industrials	10.61	12.02	10.90
Technology	17.78	14.16	18.21
Defensive	**27.03**	**23.73**	**23.82**
Consumer Defensive	6.73	7.31	7.02
Healthcare	16.24	13.02	13.68
Utilities	4.06	3.40	3.12



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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.

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 0.63 is 7.35% lower than the Target-Date 2050 category average.

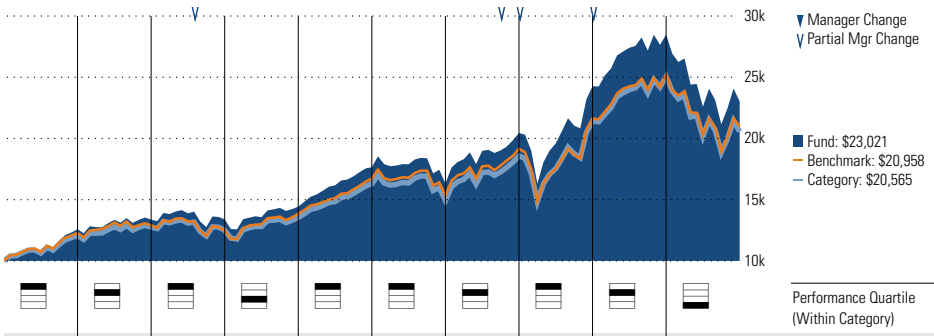
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



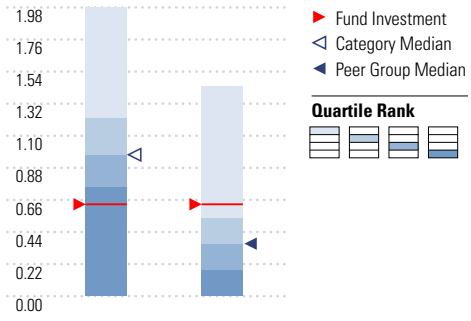
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.90	6.19	0.19	7.71	22.38	-7.58	25.32	18.68	17.35	-19.17	Total Return %
3.07	1.19	3.38	-3.18	1.60	0.83	0.23	5.77	0.75	-2.26	+/- Benchmark
4.88	0.77	2.20	-0.51	1.71	0.83	0.78	3.43	0.23	-1.19	+/- Category
9	31	4	62	12	24	36	10	42	83	Tot Ret % Rank in Cat
222	211	240	233	248	258	262	240	241	233	# of Funds in Cat
14	16	7	13	16	30	26	22	24	32	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
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	4.88	7.82	–	Category Average %
80	83	20	19	11	–	% Rank in Category
235	233	208	185	109	–	# of Funds in Category

Net Expense



50	84	Percentile
114/228	345/411	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.

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	–	–

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

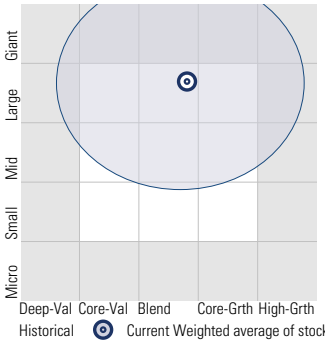
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2022

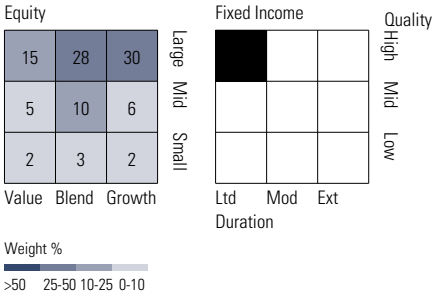
Morningstar Style Box™



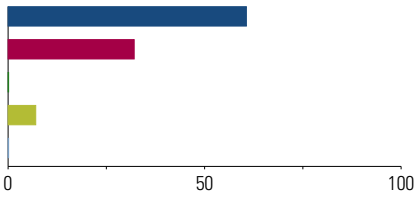
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



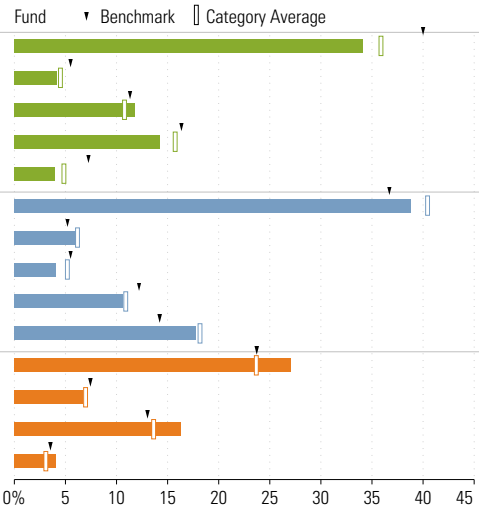
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	60.63	54.64
Non-US Stocks	32.08	28.82
Bonds	0.13	5.08
Cash	7.03	1.99
Other	0.13	9.48
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**34.15**	**39.86**	**35.88**
Basic Materials	4.19	5.36	4.51
Consumer Cyclical	11.77	11.18	10.78
Financial Services	14.27	16.21	15.74
Real Estate	3.92	7.11	4.85
Sensitive	**38.82**	**36.56**	**40.44**
Communication Services	6.33	5.06	6.18
Energy	4.07	5.36	5.19
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
Healthcare	16.25	12.89	13.63
Utilities	4.06	3.39	3.08



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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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.

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 0.64 is 5.88% lower than the Target-Date 2055 category average.

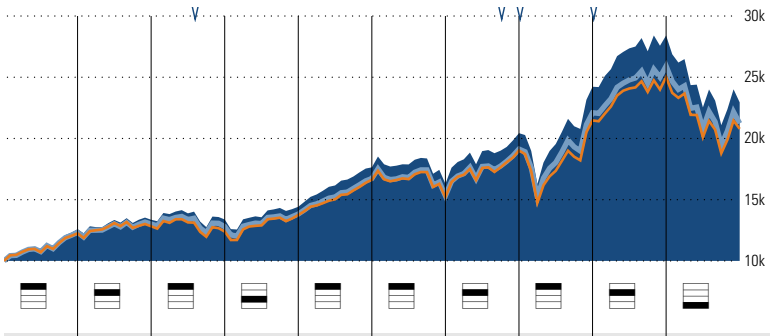
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

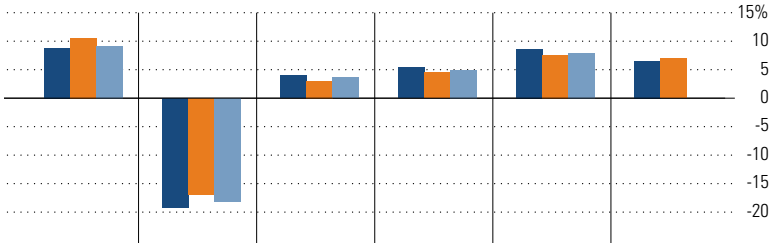
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.86	6.18	0.18	7.73	22.33	-7.62	25.38	18.55	17.29	-19.24	Total Return %
3.37	1.44	3.52	-3.17	1.38	0.95	0.33	5.64	0.79	-2.31	+/- Benchmark
2.72	0.69	1.89	-0.27	1.25	0.82	0.47	3.08	-0.01	-1.16	+/- Category
10	32	5	63	15	23	39	9	48	82	Tot Ret % Rank in Cat
148	153	205	209	221	237	249	227	236	230	# of Funds in Cat
13	20	8	11	14	36	25	25	25	35	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

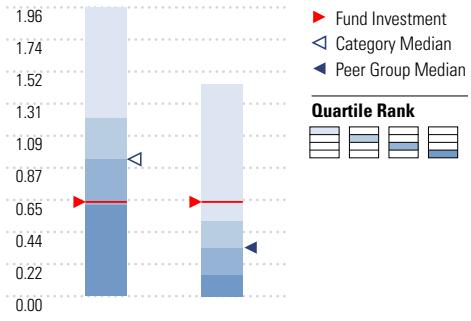
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
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	4.93	7.90	–	Category Average %
79	82	27	23	10	–	% Rank in Category
232	230	205	182	95	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	50	86	Percentile
	114/227	417/486	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.

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	–	–

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

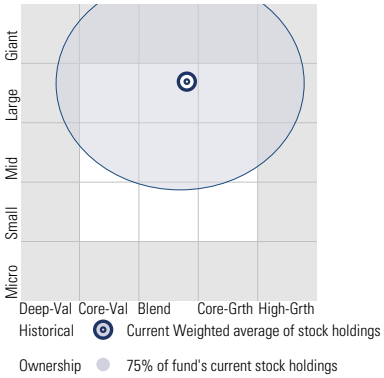
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

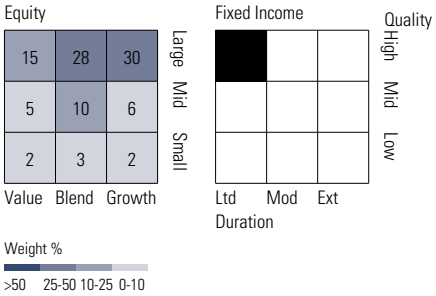
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2022

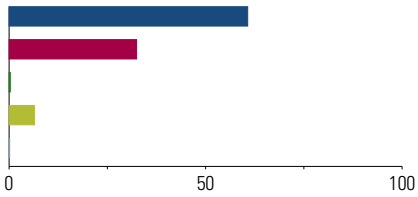
Morningstar Style Box™



Style Breakdown



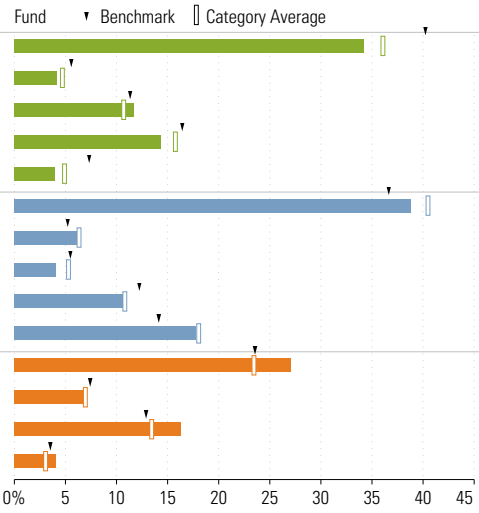
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	60.71	54.52
Non-US Stocks	32.43	31.50
Bonds	0.30	4.37
Cash	6.43	1.45
Other	0.14	8.15
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**34.16**	**40.09**	**36.07**
Basic Materials	4.20	5.43	4.70
Consumer Cyclical	11.72	11.19	10.70
Financial Services	14.30	16.29	15.76
Real Estate	3.94	7.18	4.91
Sensitive	**38.77**	**36.50**	**40.48**
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
Healthcare	16.26	12.75	13.44
Utilities	4.08	3.38	3.06



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	–	–
⊖ T. Rowe Price International Value Eq Z	–	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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 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 0.64 is 5.88% lower than the Target-Date 2060 category average.

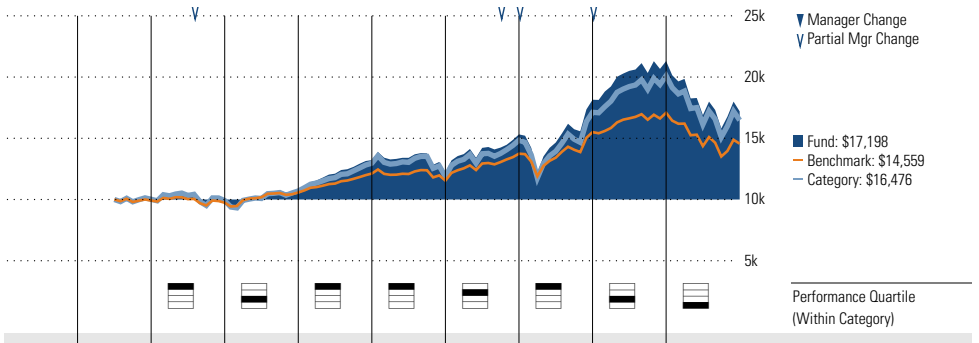
Morningstar Investment Management LLC Analysis

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



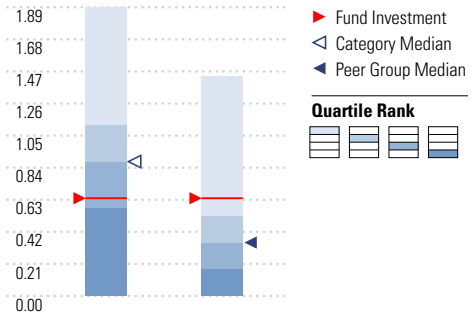
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	–	0.24	7.63	22.29	-7.57	25.37	18.47	17.41	-19.28	Total Return %
–	–	2.03	-0.94	7.63	-2.81	6.34	5.65	7.22	-4.51	+/- Benchmark
–	–	1.41	-0.18	1.02	0.95	0.22	2.95	-0.06	-1.20	+/- Category
–	–	1	57	20	21	45	10	51	84	Tot Ret % Rank in Cat
–	–	59	123	176	202	219	222	230	228	# of Funds in Cat
–	–	24	26	19	35	24	23	32	38	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.81	-19.28	3.93	5.40	–	6.58	Fund Return %
7.76	-14.77	1.95	3.73	5.82	5.92	Benchmark Return %
9.19	-18.08	3.62	4.95	8.34	–	Category Average %
80	84	32	23	–	–	% Rank in Category
230	228	198	171	–	–	# of Funds in Category

Net Expense



50	85	Percentile
113/226	346/408	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.

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	–	–

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

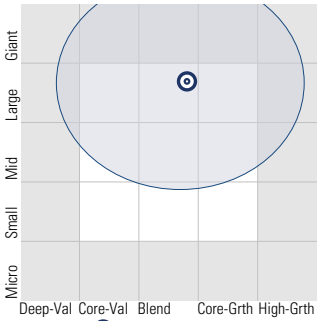
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

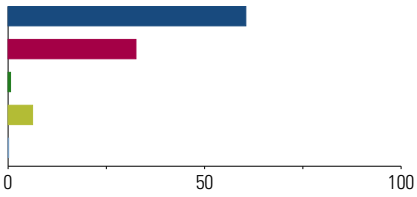
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
15	28	30	Large				High
5	10	6	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	Quality

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

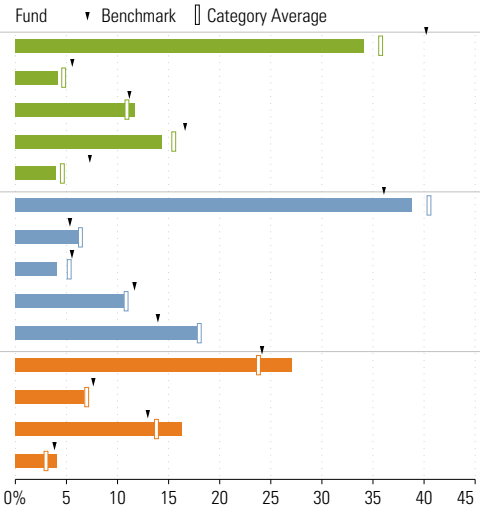
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**34.15**	**40.07**	**35.75**
Basic Materials	4.20	5.43	4.73
Consumer Cyclical	11.72	11.02	10.92
Financial Services	14.30	16.47	15.50
Real Estate	3.93	7.15	4.60
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
Technology	17.74	13.81	18.00
Defensive	**27.07**	**24.00**	**23.79**
Consumer Defensive	6.74	7.49	6.98
Healthcare	16.26	12.82	13.81
Utilities	4.07	3.69	3.00



Top 10 Holdings as of 12-31-2022

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	–	–
⊕ T. Rowe Price International Value Eq Z	–	7.46	56.54	–	–
⊕ T. Rowe Price International Stock Z	–	7.11	63.65	–	–
⊕ T. Rowe Price Real Assets Z	–	4.75	68.40	–	–
⊕ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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.

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

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

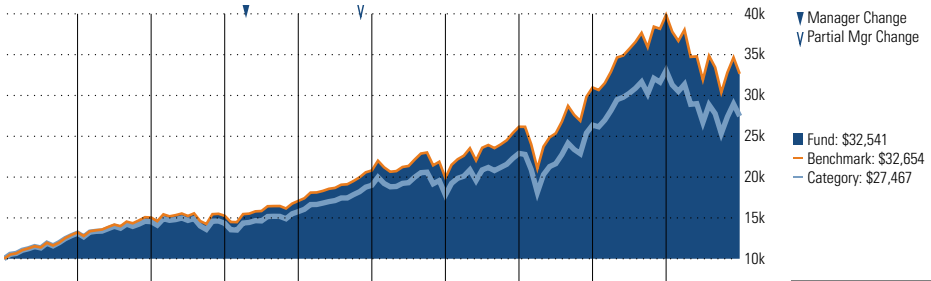
Morningstar Investment Management LLC Analysis

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



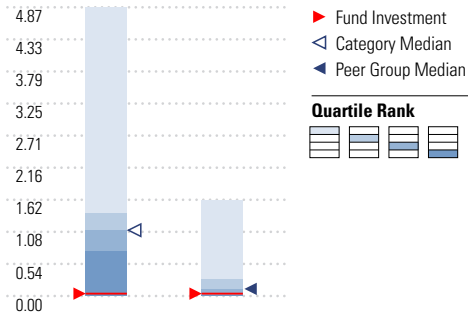
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	Total Return %
-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	+/- Benchmark
0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	+/- Category
42	18	20	27	29	27	24	38	23	52	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,396	1,377	1,382	1,388	1,382	1,398	1,379	# of Funds in Cat
3	3	3	4	3	4	4	4	2	2	Turnover %
–	–	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.55	-18.15	7.62	9.39	12.52	6.85	Fund Return %
7.56	-18.11	7.66	9.42	12.56	10.61	Benchmark Return %
8.27	-16.96	6.88	8.26	11.31	–	Category Average %
59	52	33	25	13	–	% Rank in Category
1,441	1,379	1,247	1,137	837	–	# of Funds in Category

Net Expense



6	31	Percentile
88/1492	162/523	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.

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

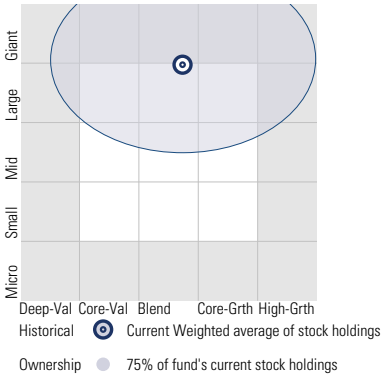
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



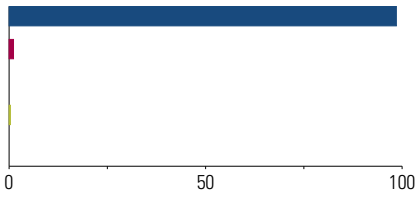
Style Breakdown

Equity

16	30	38	Large
5	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

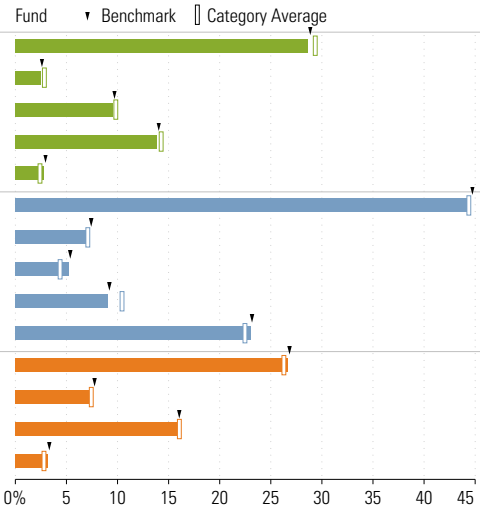
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**28.67**	**28.72**	**29.35**
Basic Materials	2.46	2.46	2.84
Consumer Cyclical	9.57	9.56	9.83
Financial Services	13.84	13.89	14.27
Real Estate	2.80	2.81	2.41
Sensitive	**44.61**	**44.59**	**44.38**
Communication Services	7.28	7.28	7.09
Energy	5.24	5.23	4.38
Industrials	9.06	9.06	10.44
Technology	23.03	23.02	22.47
Defensive	**26.71**	**26.69**	**26.28**
Consumer Defensive	7.61	7.61	7.43
Healthcare	15.91	15.90	16.05
Utilities	3.19	3.18	2.80



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
⊕ Microsoft Corp	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
⊖ Alphabet Inc Class C	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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.

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

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

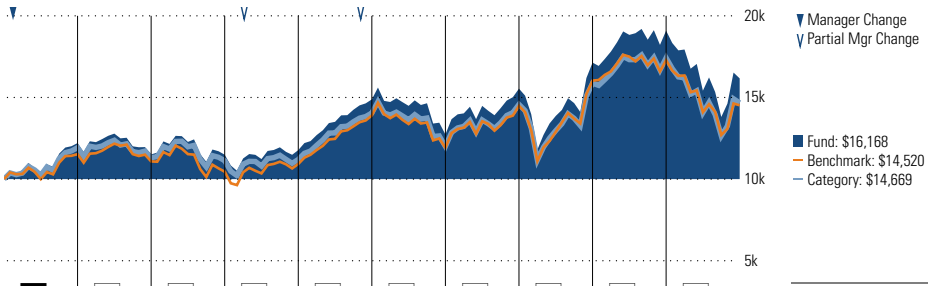
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

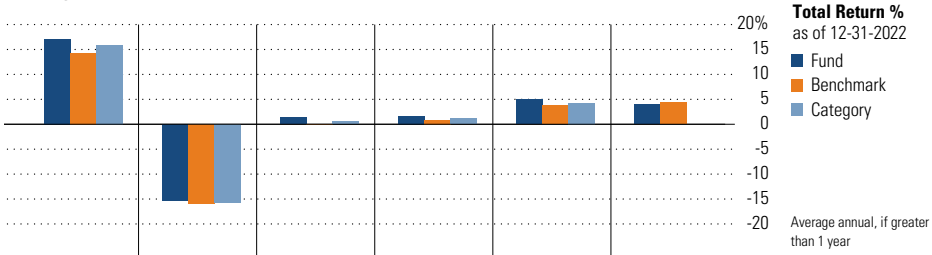
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	Total Return %
6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	+/- Benchmark
2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	+/- Category
24	54	36	29	35	51	42	40	34	47	Tot Ret % Rank in Cat
816	742	789	774	788	787	819	834	815	763	# of Funds in Cat
13	4	3	11	3	3	2	3	3	4	Turnover %
–	–	0.09	0.07	0.07	0.07	0.07	0.07	0.07	0.07	Expense Ratio

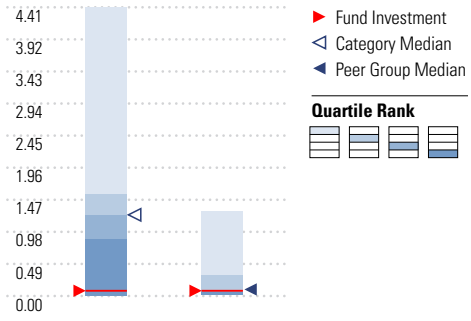
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
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
791	763	723	630	440	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	8	41	Percentile
	60/813	112/275	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.

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

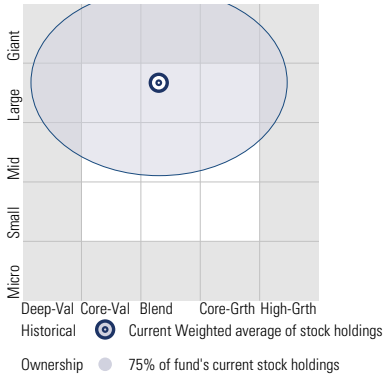
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



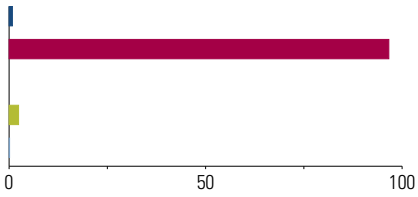
Style Breakdown

Equity

24	31	21	Large
6	9	5	Mid
2	2	1	Small
Value	Blend	Growth	

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

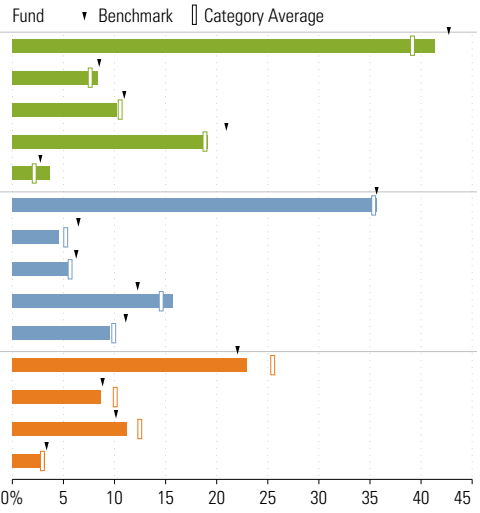
Asset Allocation as of 12-31-2022



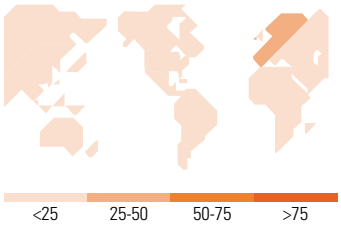
Asset Class	Net %	Cat%
US Stocks	0.84	2.74
Non-US Stocks	96.62	94.64
Bonds	0.00	0.21
Cash	2.41	1.20
Other	0.12	1.19
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**41.39**	**42.57**	**39.16**
Basic Materials	8.33	8.36	7.62
Consumer Cyclical	10.21	10.81	10.55
Financial Services	19.14	20.80	18.85
Real Estate	3.71	2.60	2.14
Sensitive	**35.64**	**35.51**	**35.36**
Communication Services	4.53	6.32	5.22
Energy	5.83	6.11	5.65
Industrials	15.73	12.12	14.57
Technology	9.55	10.96	9.92
Defensive	**22.98**	**21.90**	**25.48**
Consumer Defensive	8.64	8.69	10.07
Healthcare	11.20	10.00	12.47
Utilities	3.14	3.21	2.94



World Regions % Equity 12-31-2022



	Fund %	Cat %
Greater Asia	36.24	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

	Fund %	Cat %
Americas	10.76	8.84
North America	10.67	7.61
Central/Latin	0.09	1.23

	Fund %	Cat %
Greater Europe	53.00	55.90
United Kingdom	12.40	13.78
W euro-ex UK	39.66	40.87
Emrgng Europe	0.28	0.06
Africa	0.66	1.19

Market Maturity	Fund %
Developed Markets	99.43
Emerging Markets	0.57
Not Available	0.00

Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	1.57	1.57	-14.50	Consumer Defensive
⊕ Slcmt1142	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
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.92	11.33	-4.90	Consumer Cyclical

Total Holdings 4091

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.6 years.

Style: The fund has landed in its primary style box — Large Value — 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

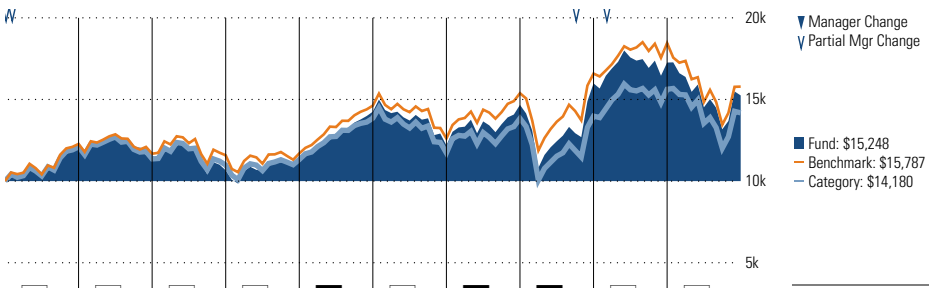
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

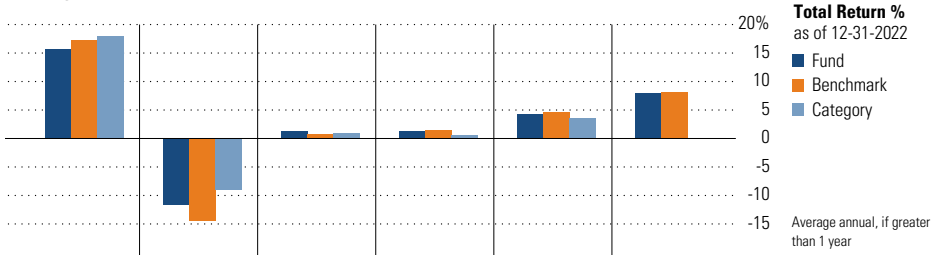
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	Total Return %
-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	+/- Benchmark
1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	+/- Category
43	53	79	30	8	34	21	5	87	75	Tot Ret % Rank in Cat
351	353	406	382	377	375	383	379	355	356	# of Funds in Cat
52	37	36	30	34	28	38	72	33	37	Turnover %
–	–	0.46	0.43	0.40	0.38	0.37	0.35	0.36	0.38	Expense Ratio

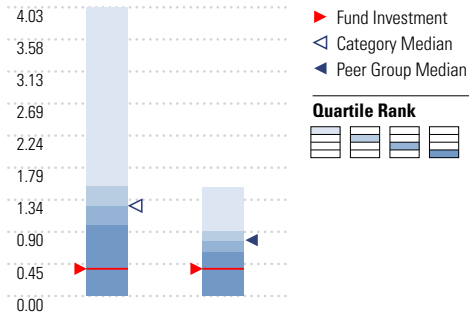
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.76	-11.66	1.30	1.36	4.31	8.07	Fund Return %
17.34	-14.45	0.87	1.54	4.67	8.22	Benchmark Return %
18.02	-9.09	0.89	0.66	3.61	–	Category Average %
82	75	40	27	25	–	% Rank in Category
375	356	326	303	180	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
8	10	Percentile
28/377	29/299	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.66	–	0.43
Beta	1.04	–	1.04
R-Squared	92.63	–	90.02
Standard Deviation	21.95	20.25	22.18
Sharpe Ratio	0.13	0.10	0.12
Tracking Error	6.02	–	7.29
Information Ratio	0.07	–	0.01
Up Capture Ratio	101.35	–	102.04
Down Capture Ratio	99.77	–	101.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.12	12.65	9.31
Price/Book Ratio	1.53	1.56	1.15
Geom Avg Mkt Cap $B	28.83	43.46	32.72
ROE	16.05	19.18	17.40

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

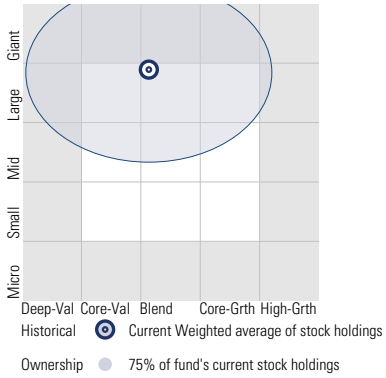
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

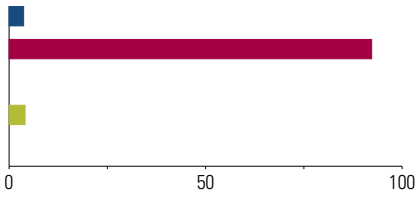


Style Breakdown
Equity

27	36	17	Large
6	8	4	Mid
1	1	0	Small
Value	Blend	Growth	

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

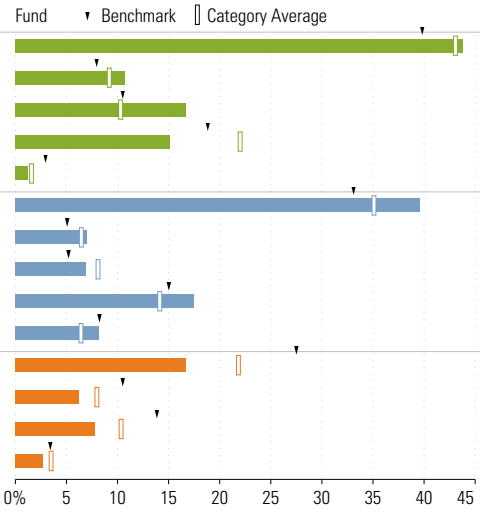
Asset Allocation as of 12-31-2022



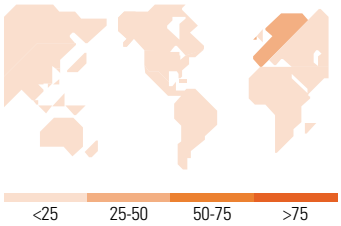
Asset Class	Net %	Cat%
US Stocks	3.70	2.88
Non-US Stocks	92.25	95.13
Bonds	0.00	0.14
Cash	4.06	1.66
Other	0.00	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**43.79**	**39.68**	**43.07**
Basic Materials	10.74	7.81	9.19
Consumer Cyclical	16.72	10.37	10.30
Financial Services	15.12	18.69	22.00
Real Estate	1.21	2.81	1.58
Sensitive	**39.54**	**32.96**	**35.10**
Communication Services	6.97	4.93	6.46
Energy	6.92	5.06	8.09
Industrials	17.44	14.88	14.13
Technology	8.21	8.09	6.42
Defensive	**16.66**	**27.36**	**21.83**
Consumer Defensive	6.21	10.37	7.98
Healthcare	7.77	13.71	10.35
Utilities	2.68	3.28	3.50



World Regions % Equity 12-31-2022



	Fund %	Cat %
Greater Asia	40.34	31.96
Japan	10.52	17.50
Australasia	0.93	4.09
Asia-4 Tigers	12.63	7.20
Asia-ex 4 Tigers	16.26	3.17
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.51	8.66
North America	6.06	7.54
Central/Latin	3.45	1.12

	Fund %	Cat %
Greater Europe	50.14	59.39
United Kingdom	14.97	17.54
W euro-ex UK	34.57	41.25
Emrgng Europe	0.00	0.13
Africa	0.60	0.47

Market Maturity	Fund %
Developed Markets	79.78
Emerging Markets	20.22
Not Available	0.00

Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	3.37	3.37	–	–
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.07	5.44	-25.68	Consumer Cyclical
⊕ AIA Group Ltd	1.81	7.25	17.53	Financial Services
⊕ BP PLC	1.61	8.86	40.92	Energy
⊕ Airbus SE	1.61	10.47	0.80	Industrials
⊖ Holcim Ltd	1.56	12.03	7.68	Basic Materials
⊖ TotalEnergies SE	1.37	13.40	41.32	Energy
⊖ HSBC Holdings PLC	1.37	14.77	13.95	Financial Services
⊖ Sands China Ltd Shs Unitary 144A/Reg S	1.17	15.94	54.39	Consumer Cyclical
RELX PLC	1.16	17.10	-7.61	Communication Svc

Total Holdings 224

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 97.14 % of the time over the past three years.

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

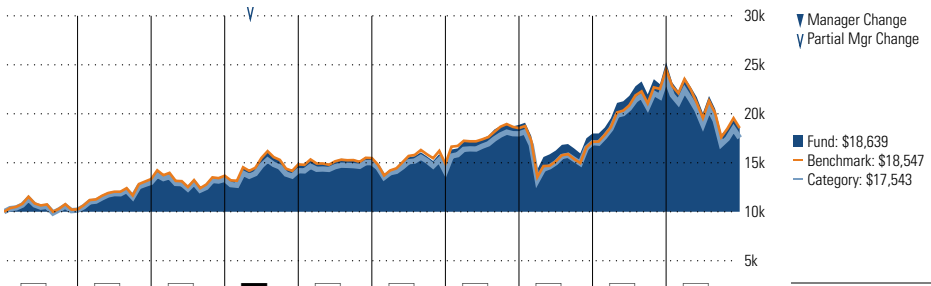
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

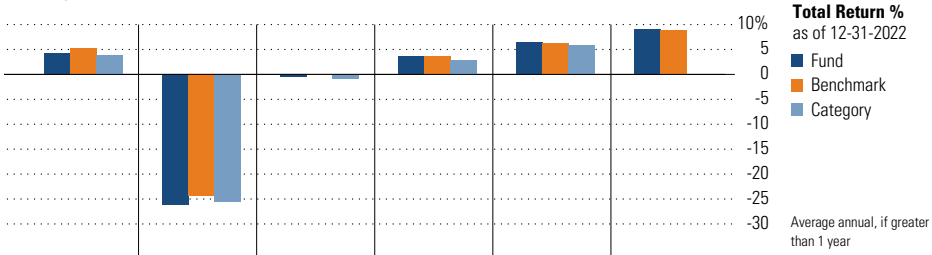
Growth of $10,000



Performance Quartile (Within Category)

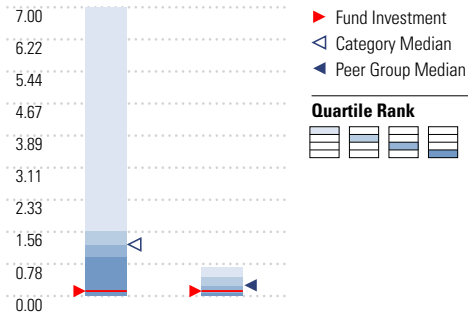
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	Total Return %
0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	+/- Benchmark
0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	+/- Category
27	32	64	18	57	58	29	44	59	61	Tot Ret % Rank in Cat
271	276	297	272	260	254	268	256	261	257	# of Funds in Cat
9	11	8	11	7	6	24	6	8	7	Turnover %
–	–	0.12	0.12	0.12	0.12	0.11	0.12	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.31	-26.20	-0.41	3.68	6.42	9.01	Fund Return %
5.27	-24.36	0.02	3.68	6.37	8.89	Benchmark Return %
3.92	-25.67	-0.91	2.93	5.80	–	Category Average %
38	61	57	50	34	–	% Rank in Category
262	257	238	214	155	–	# of Funds in Category

Net Expense



6	39	Percentile
16/262	18/47	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.

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

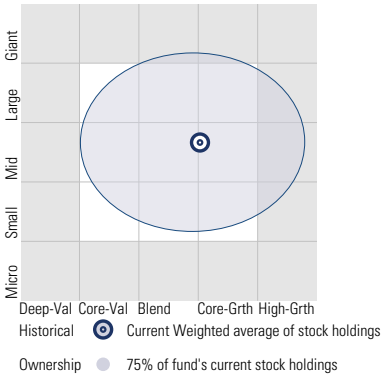
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



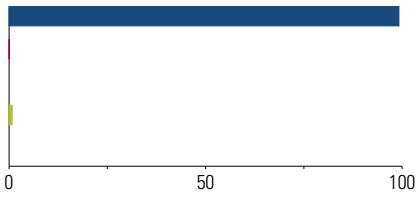
Style Breakdown

Equity

3	8	25	Large
7	33	9	Mid
4	9	3	Small
Value	Blend	Growth	

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

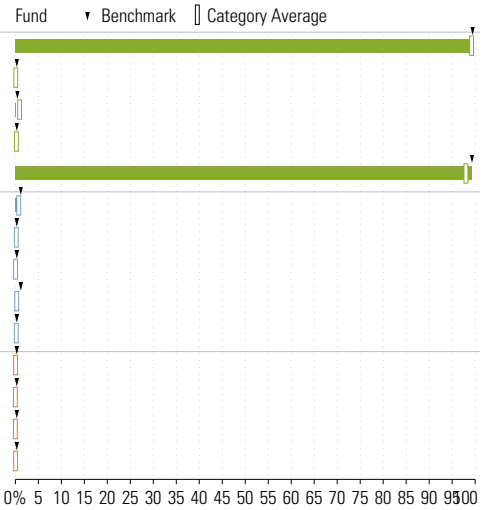
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**99.37**	**99.13**	**99.22**
Basic Materials	0.00	0.00	0.10
Consumer Cyclical	0.00	0.13	0.91
Financial Services	0.03	0.00	0.22
Real Estate	99.34	99.00	97.99
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
Technology	0.05	0.00	0.20
Defensive	**0.00**	**0.00**	**0.05**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.00
Utilities	0.00	0.00	0.05



Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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
⊖ Realty Income Corp	2.77	40.70	-7.25	Real Estate
⊖ Simon Property Group Inc	2.64	43.34	-22.15	Real Estate
⊖ SBA Communications Corp	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
⊖ AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

Total Holdings 171

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR