

Allspring Small Company Growth R6 WSCRX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

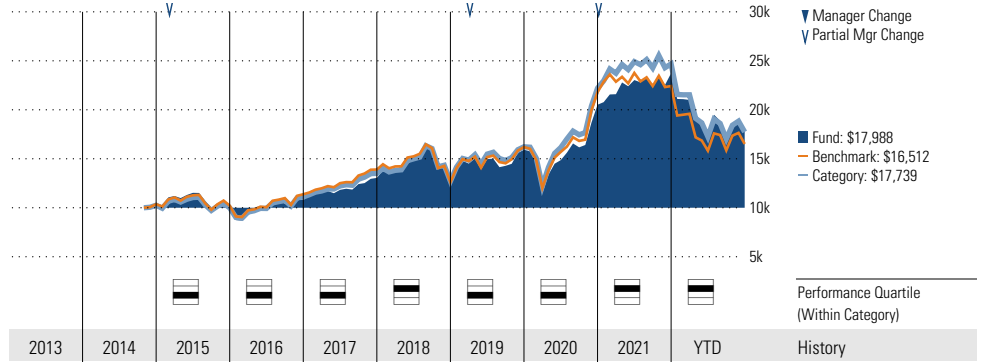
✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.16 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 27.73% lower than the Small Growth category average.

Growth of \$10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-	-	-4.33	7.76	20.68	-3.57	26.55	28.87	15.68	-24.21	Total Return %
-	-	-2.95	-3.56	-1.49	5.74	-1.93	-5.76	12.85	2.15	+/- Benchmark
-	-	-1.92	-3.44	-0.82	2.19	-1.13	-9.75	3.79	3.56	+/- Category
-	-	72	72	52	33	55	67	33	31	Tot Ret % Rank in Cat
-	-	690	634	643	638	629	624	616	604	# of Funds in Cat
-	77	58	49	82	37	54	41	44	61	Turnover %
-	-	0.90	0.90	0.90	0.89	0.88	0.89	0.86	0.86	Expense Ratio

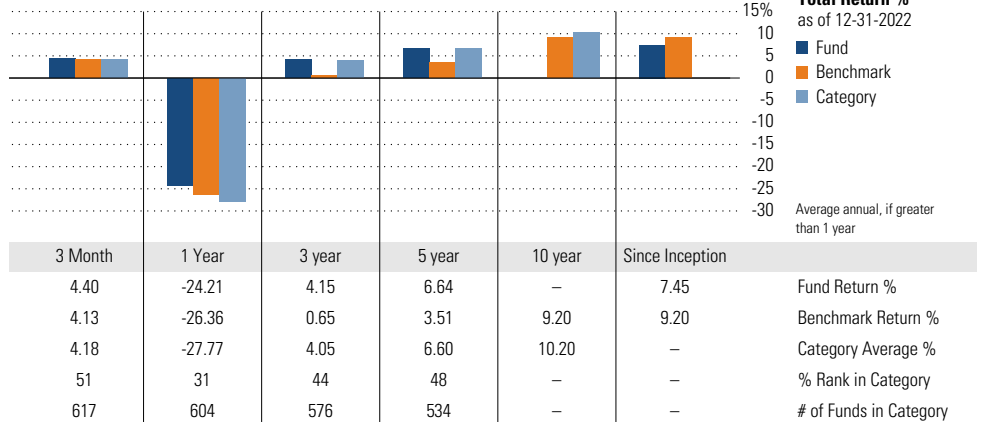
Morningstar Investment Management LLC Analysis

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.

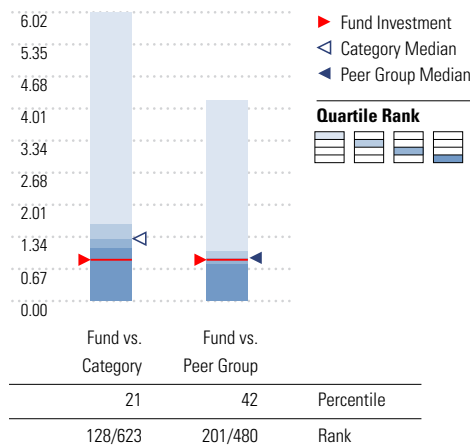
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.46	-	2.83
Beta	0.91	-	0.95
R-Squared	93.47	-	91.46
Standard Deviation	25.09	26.57	26.53
Sharpe Ratio	0.25	0.12	0.22
Tracking Error	6.82	-	7.92
Information Ratio	0.51	-	0.35
Up Capture Ratio	97.40	-	101.46
Down Capture Ratio	87.84	-	94.05

Portfolio Metrics

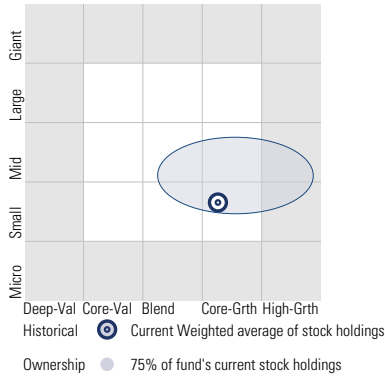
	Fund	Bmark	Cat
Price/Earnings Ratio	15.38	13.28	21.13
Price/Book Ratio	2.84	3.39	3.57
Geom Avg Mkt Cap \$B	3.72	2.51	4.52
ROE	7.90	12.50	12.24

Allspring Small Company Growth R6 WSCRX

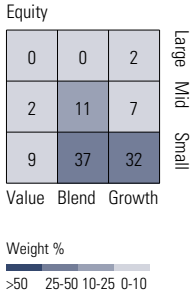
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

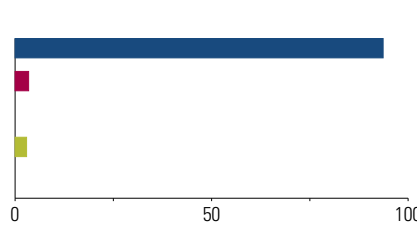
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

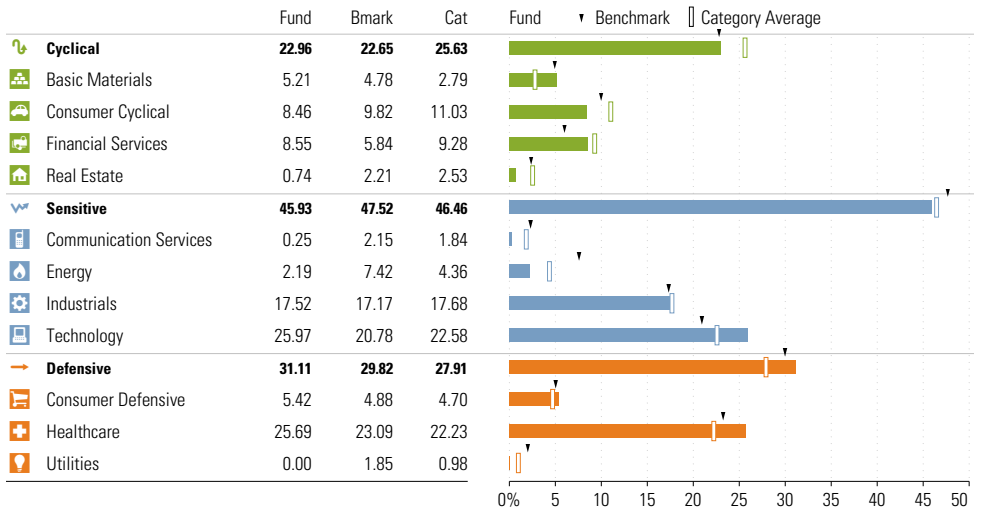


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	93.64	92.50
Non-US Stocks	3.44	4.22
Bonds	0.00	0.01
Cash	2.92	2.51
Other	0.00	0.76
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.26 years.

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

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

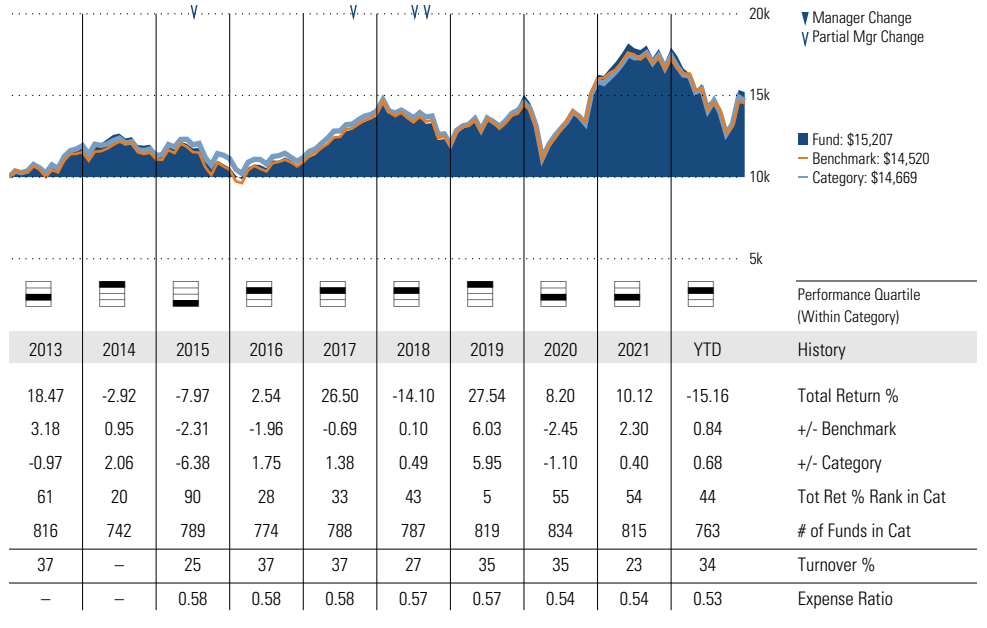
Morningstar Investment Management LLC Analysis

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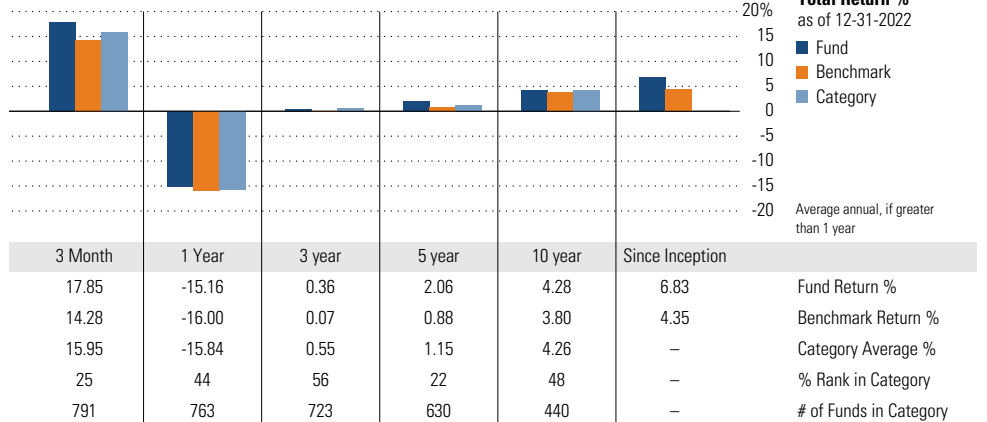
ESG Metrics

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

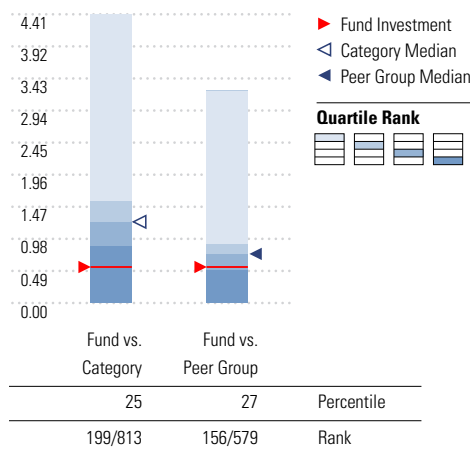
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.52	-	0.80
Beta	1.08	-	1.03
R-Squared	96.75	-	94.10
Standard Deviation	21.51	19.53	20.67
Sharpe Ratio	0.08	0.06	0.09
Tracking Error	4.20	-	5.04
Information Ratio	0.07	-	0.14
Up Capture Ratio	109.15	-	106.74
Down Capture Ratio	107.66	-	104.08

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.31	11.94	12.68
Price/Book Ratio	1.71	1.58	1.72
Geom Avg Mkt Cap \$B	45.50	39.70	47.23
ROE	20.43	18.39	20.83

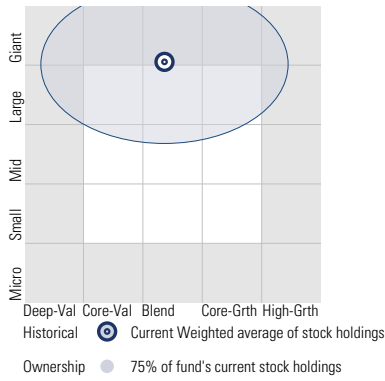
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

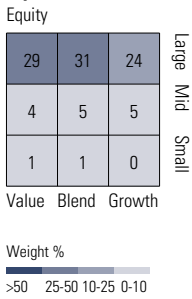
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

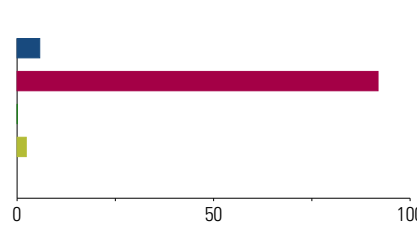
Morningstar Style Box™



Style Breakdown

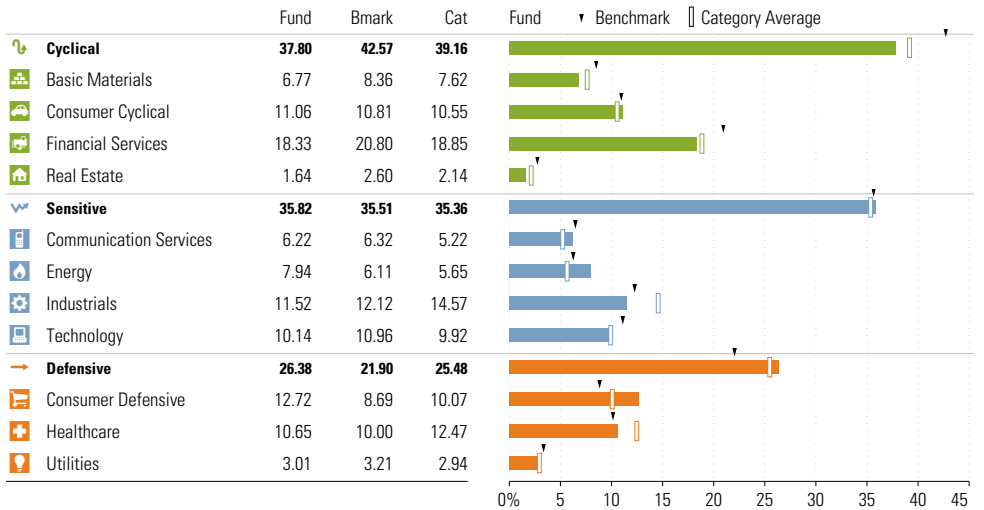


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	5.76	2.74
Non-US Stocks	91.84	94.64
Bonds	0.08	0.21
Cash	2.33	1.20
Other	0.00	1.19
Total	100.00	100.00

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.83	35.26	Americas	14.47	8.84	Greater Europe	56.70	55.90	Developed Markets	85.71
Japan	7.43	18.06	North America	10.14	7.61	United Kingdom	14.34	13.78	Emerging Markets	14.29
Australasia	0.44	5.40	Central/Latin	4.33	1.23	W euro-ex UK	41.28	40.87	Not Available	0.00
Asia-4 Tigers	11.63	6.66				Emrgng Europe	0.32	0.06		
Asia-ex 4 Tigers	9.33	5.14				Africa	0.76	1.19		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ AstraZeneca PLC	3.49	3.49	25.11	Healthcare
⊖ Capital Group Central Cash M	2.57	6.06	-	-
⊖ British American Tobacco PLC	2.56	8.62	28.91	Consumer Defensive
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.52	11.14	-25.28	Technology
⊕ Novo Nordisk A/S Class B	2.24	13.37	29.55	Healthcare
⊕ Philip Morris International Inc	2.20	15.57	11.84	Consumer Defensive
Airbus SE	2.03	17.60	0.80	Industrials
⊕ ASML Holding NV	1.97	19.57	-28.16	Technology
⊕ TotalEnergies SE	1.85	21.42	39.64	Energy
⊕ AIA Group Ltd	1.49	22.91	17.53	Financial Services

Total Holdings 254

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

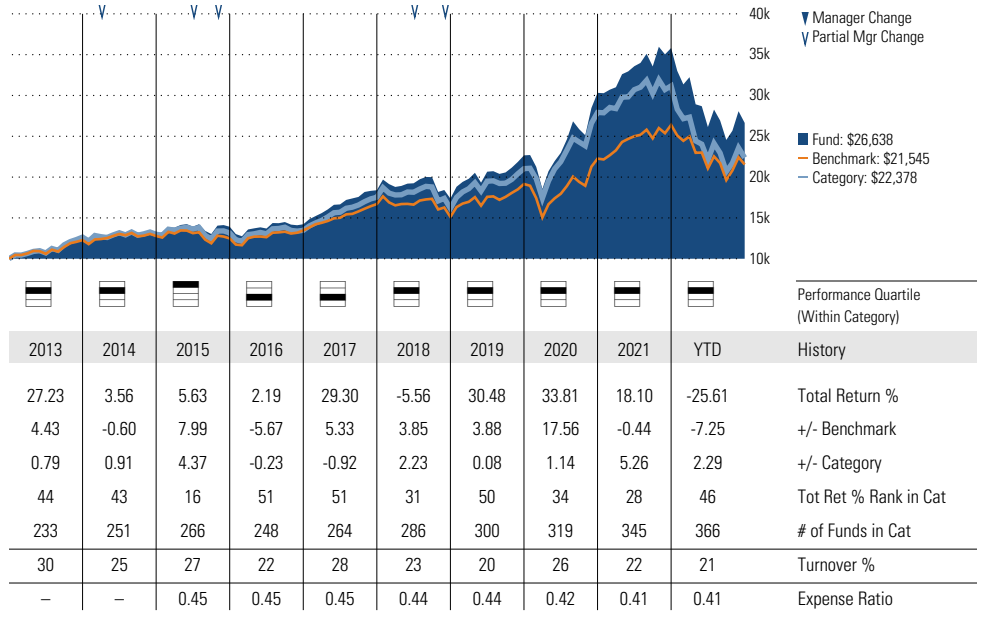
Morningstar Investment Management LLC Analysis

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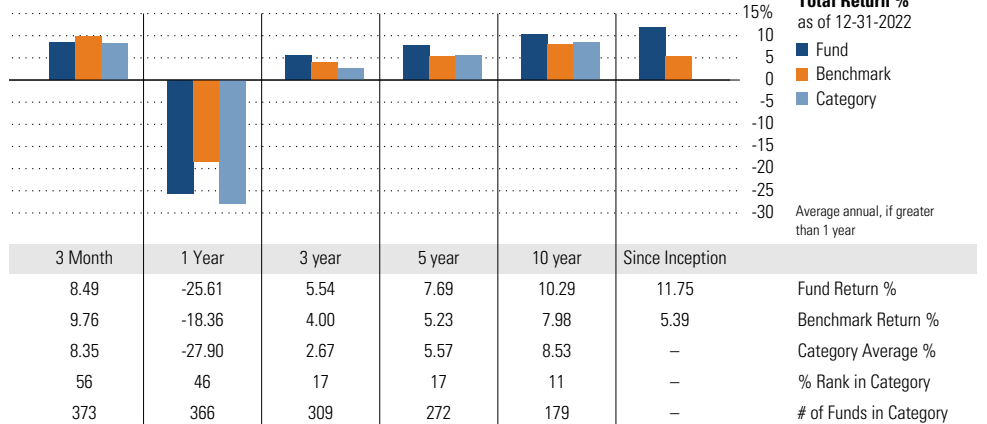
ESG Metrics

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

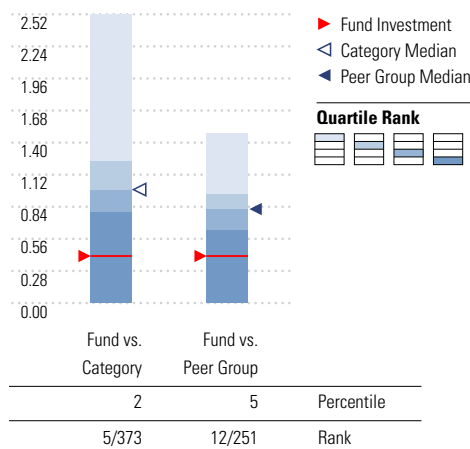
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.39	-	-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

Metric	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

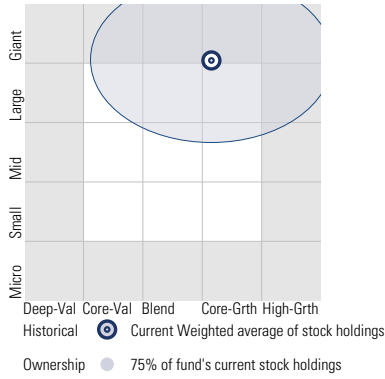
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

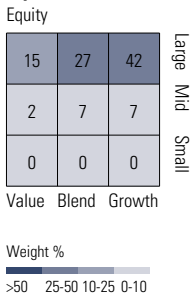
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2022

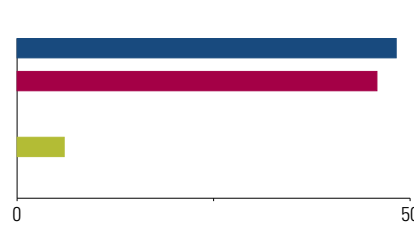
Morningstar Style Box™



Style Breakdown

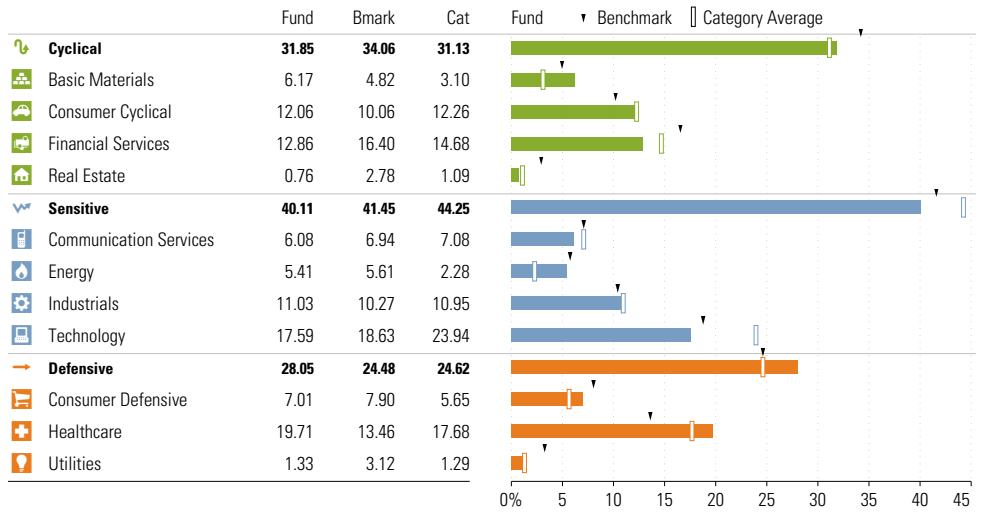


Asset Allocation as of 12-31-2022



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



World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	56.45	60.78	Greater Europe	31.17	24.90	Developed Markets	95.03			
North America	54.43	59.21	United Kingdom	5.78	4.98	Emerging Markets	4.97			
Central/Latin	2.02	1.57	W euro-ex UK	24.78	19.72	Not Available	0.00			
			Emrgng Europe	0.00	0.02					
			Africa	0.61	0.18					

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

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.

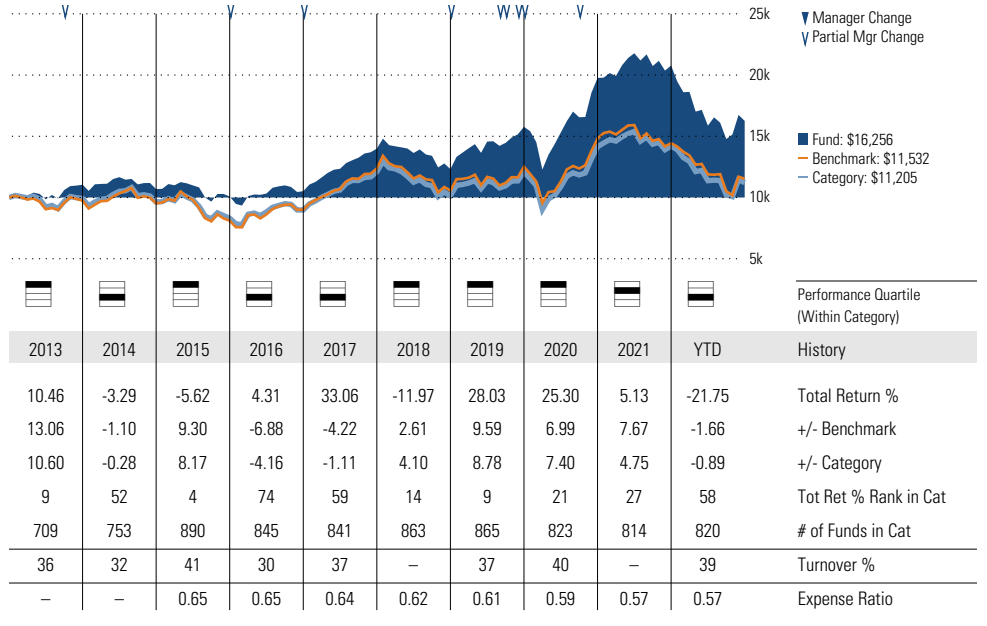
Morningstar Investment Management LLC Analysis

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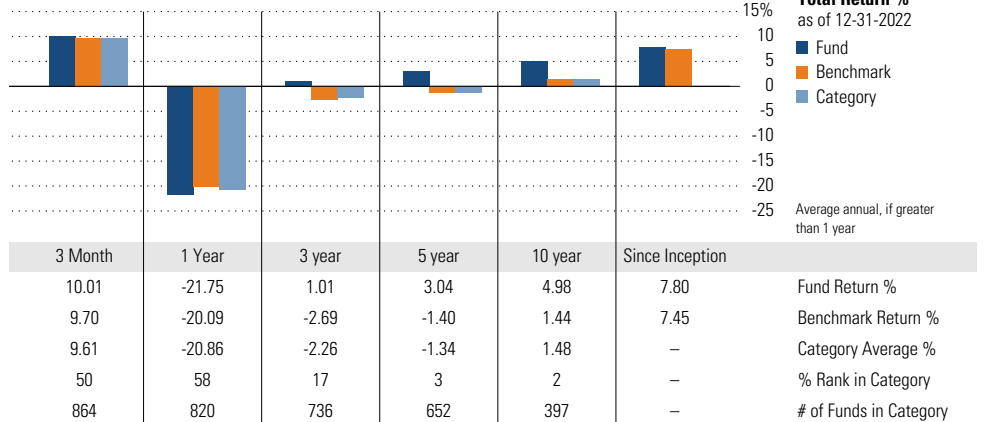
ESG Metrics

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

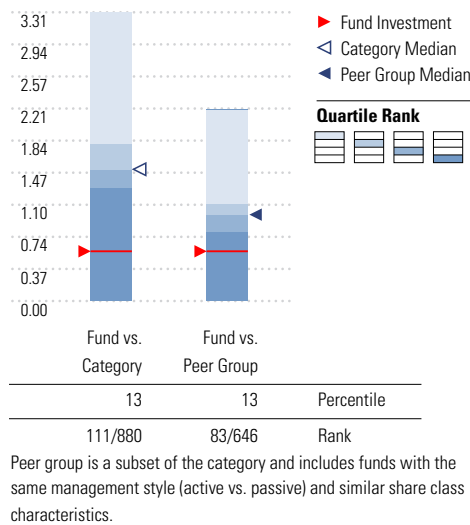
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

Metric	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

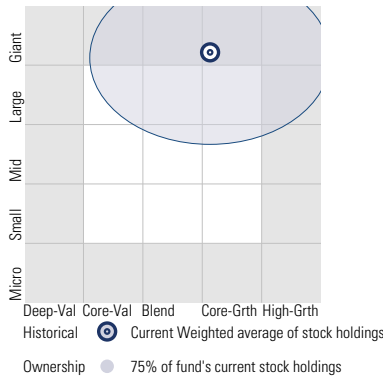
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

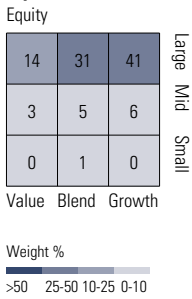
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2022

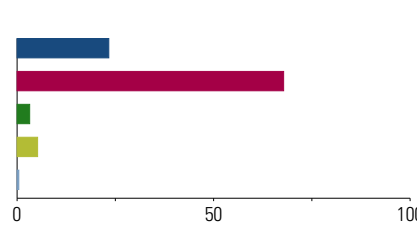
Morningstar Style Box™



Style Breakdown



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	Fund	Benchmark	Category Average
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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.06	74.74	Americas	36.28	14.72	Greater Europe	24.67	10.53	Developed Markets	60.61
Japan	2.68	0.09	North America	27.26	3.11	United Kingdom	2.75	0.66	Emerging Markets	39.39
Australasia	0.68	0.05	Central/Latin	9.02	11.61	W euro-ex UK	19.48	1.79	Not Available	0.00
Asia-4 Tigers	7.33	24.78				Emrgng Europe	0.24	1.33		
Asia-ex 4 Tigers	28.37	49.82				Africa	2.20	6.75		
Not Classified	0.00	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

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.

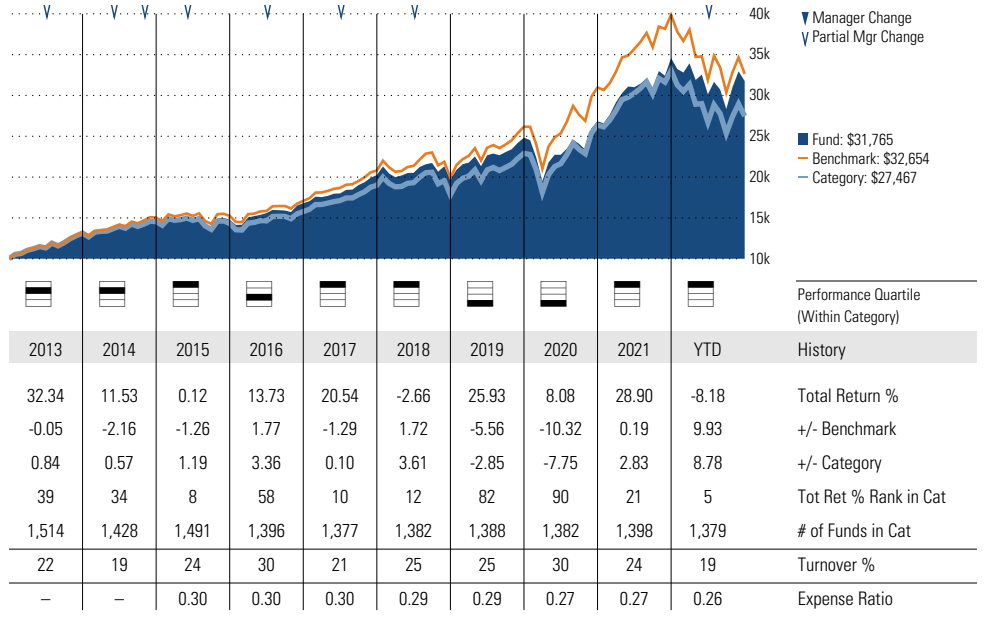
Morningstar Investment Management LLC Analysis

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

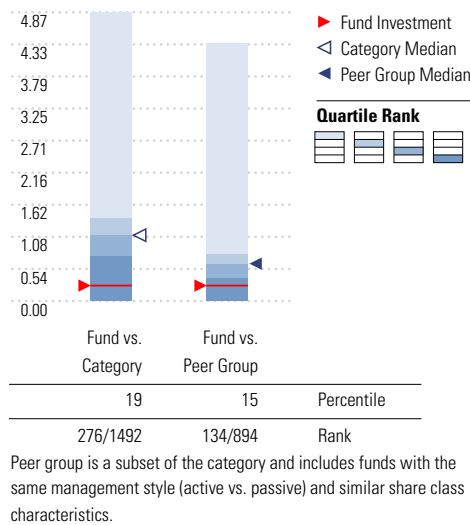
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

Metric	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

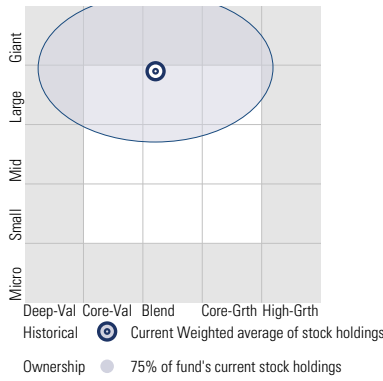
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

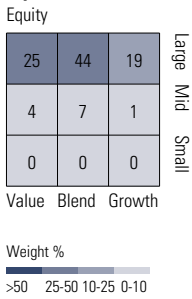
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

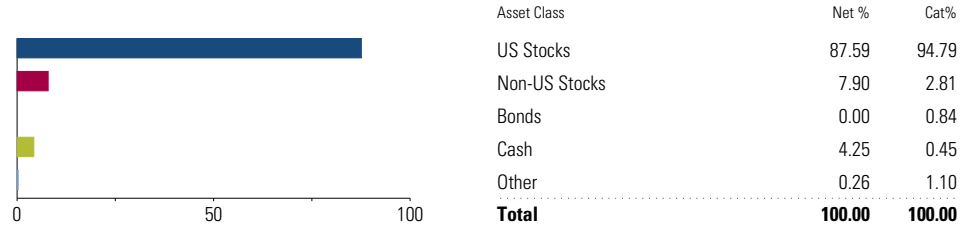
Morningstar Style Box™



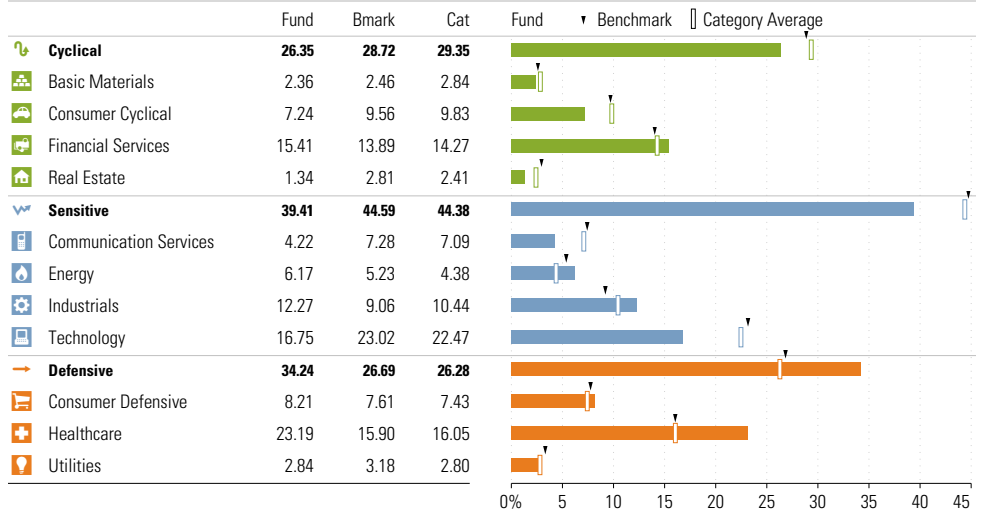
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



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

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzler since 02-2022
Mary Phillips since 02-2022

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 10.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.82% lower than the Large Blend category average.

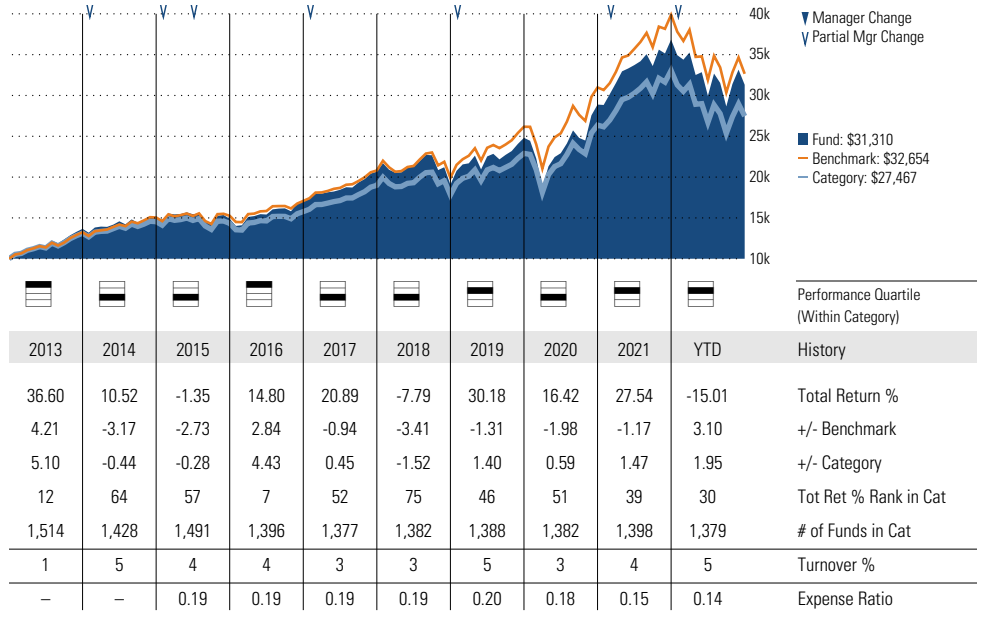
Morningstar Investment Management LLC Analysis

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.

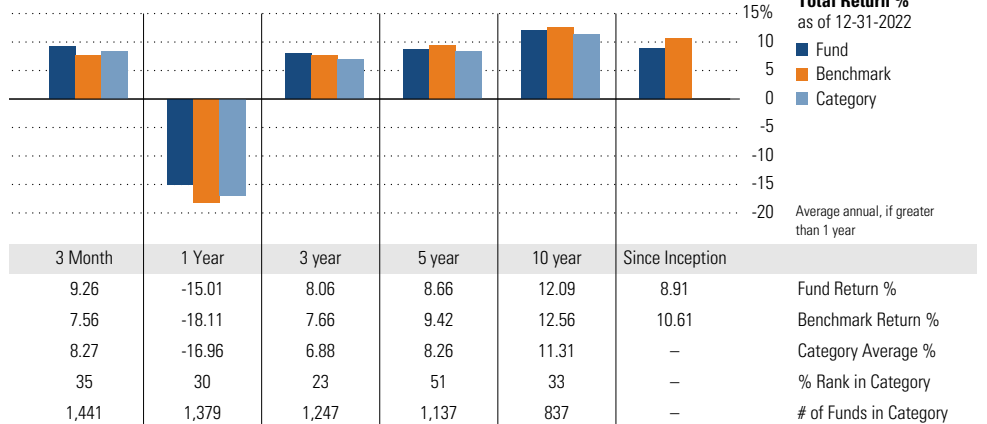
ESG Metrics

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

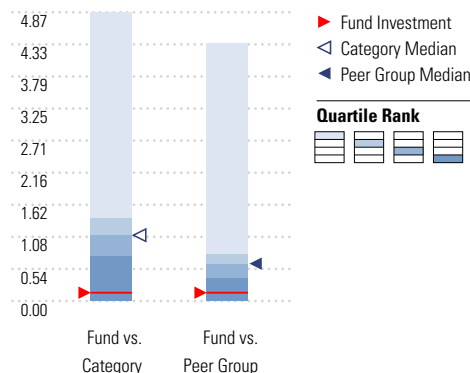
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	-0.68
Beta	1.04	-	0.96
R-Squared	97.54	-	95.98
Standard Deviation	22.28	21.16	20.73
Sharpe Ratio	0.42	0.41	0.36
Tracking Error	3.60	-	3.95
Information Ratio	0.11	-	-0.83
Up Capture Ratio	102.20	-	94.55
Down Capture Ratio	101.32	-	96.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.97	19.03	18.29
Price/Book Ratio	2.90	3.59	4.14
Geom Avg Mkt Cap \$B	57.32	161.22	211.02
ROE	29.33	31.17	36.63

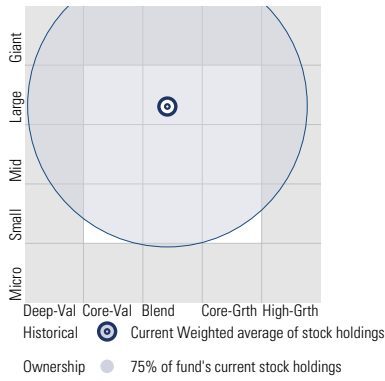
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

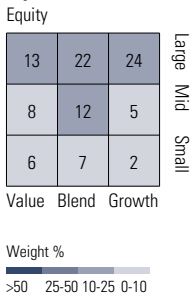
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

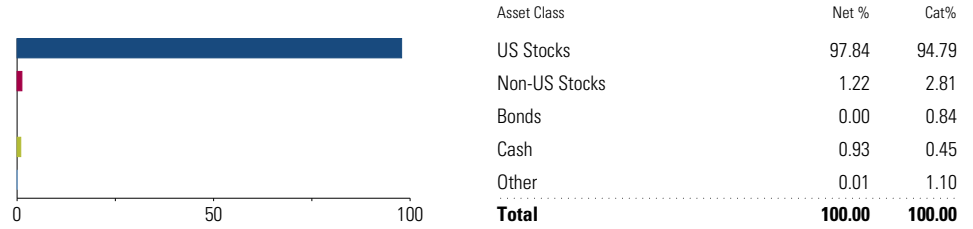
Morningstar Style Box™



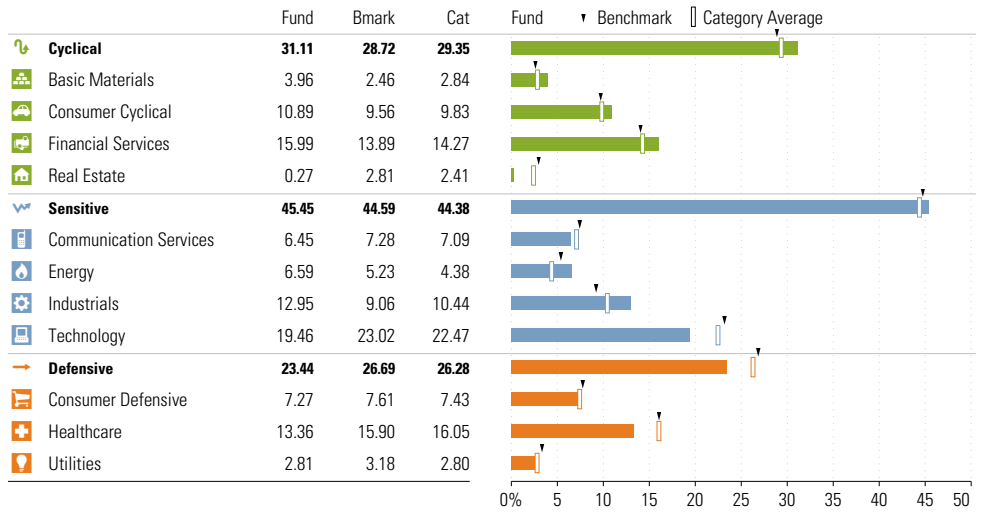
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

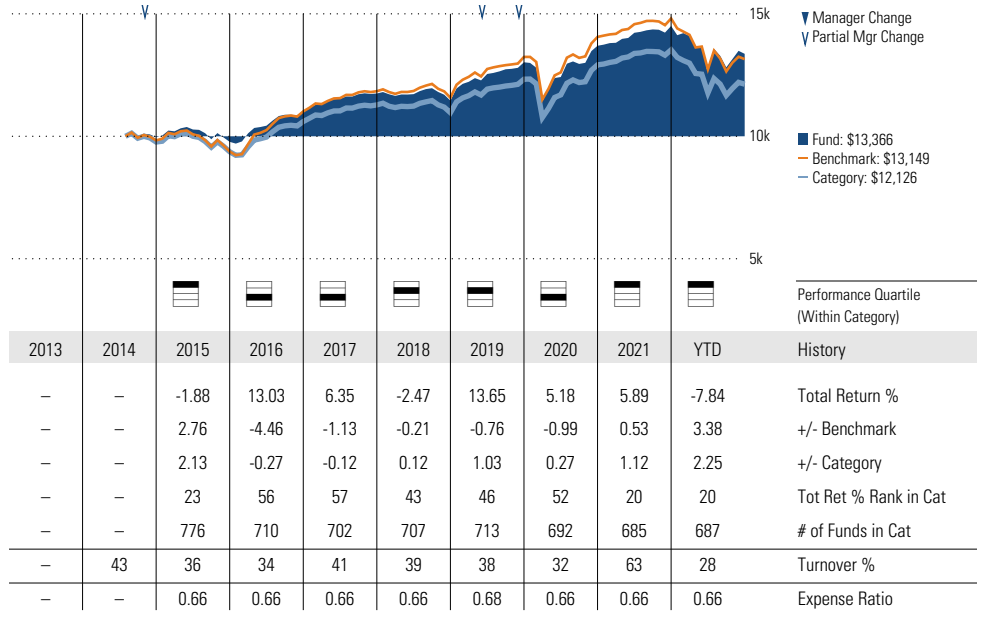
Style Consistency is not calculated for Fixed Income funds.

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

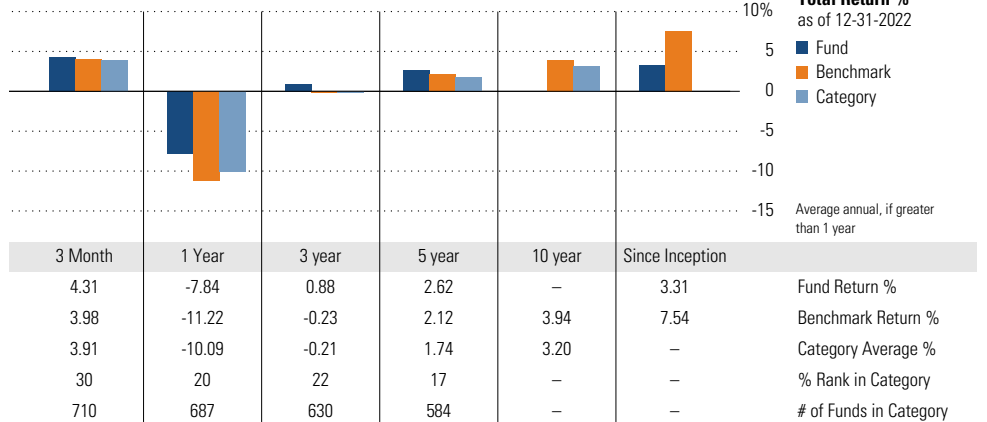
Morningstar Investment Management LLC Analysis

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

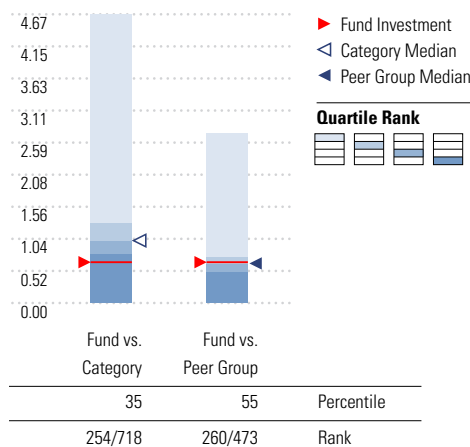
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.03	-	-0.09
Beta	0.91	-	0.94
R-Squared	98.65	-	94.99
Standard Deviation	10.30	11.25	10.89
Sharpe Ratio	0.05	-0.04	-0.04
Tracking Error	1.58	-	2.51
Information Ratio	0.70	-	-0.11
Up Capture Ratio	93.76	-	92.06
Down Capture Ratio	85.62	-	93.01

Portfolio Metrics

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

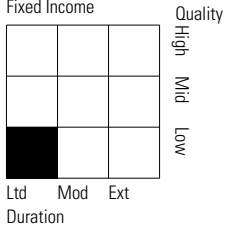
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

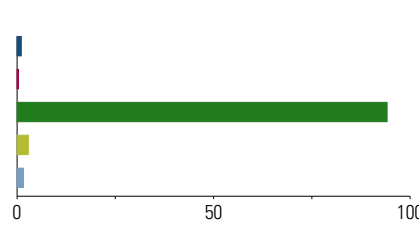
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 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	Fund	Benchmark	Category Average
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

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Sergio Marcheli since 04-2003
Charles Burge since 02-2010
Brian Jurkash since 12-2015
Matthew Titus since 01-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 58% lower than the Allocation--70% to 85% Equity category average.

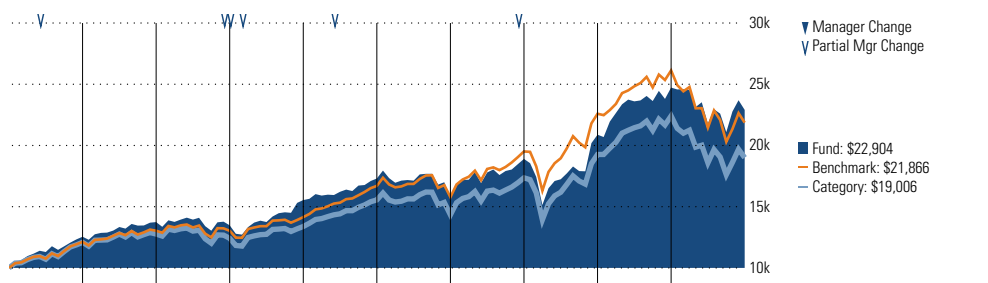
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



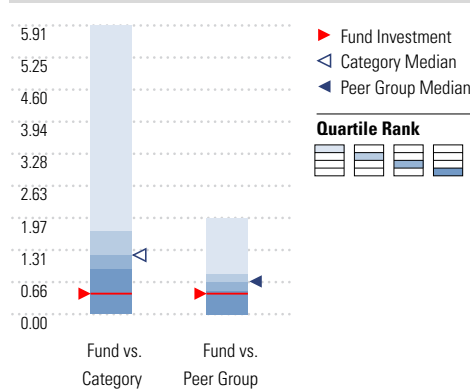
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Total Return %	25.48	9.52	-1.93	15.32	11.34	-9.29	20.44	10.45	18.43	-7.37	History
+/- Benchmark	4.21	2.02	-1.90	6.76	-6.69	-3.76	-3.23	-5.33	2.78	8.94	
+/- Category	4.17	3.81	0.84	7.39	-4.46	-1.36	-0.91	-3.06	1.93	7.59	
Tot Ret % Rank in Cat	13	14	64	4	78	93	31	64	10	10	
# of Funds in Cat	406	396	415	368	341	345	333	323	328	322	
Turnover %	26	60	69	93	94	129	138	133	127	—	
Expense Ratio	—	—	0.37	0.37	0.38	0.38	0.38	0.38	0.39	0.41	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2022
Fund Return %	8.63	-7.37	6.61	5.77	8.64	8.41	8.41
Benchmark Return %	7.72	-16.31	3.87	5.54	8.14	5.51	5.51
Category Average %	7.88	-14.96	3.58	4.51	7.01	—	—
% Rank in Category	28	10	8	20	9	—	—
# of Funds in Category	328	322	296	279	224	—	—

Net Expense



Metric	Fund vs. Category	Fund vs. Peer Group	Percentile
Quartile Rank	8	20	
Rank	26/329	61/307	

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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.88	—	-0.36
Beta	0.96	—	1.00
R-Squared	88.03	—	95.37
Standard Deviation	17.09	16.69	17.17
Sharpe Ratio	0.41	0.26	0.23
Tracking Error	5.95	—	3.53
Information Ratio	0.46	—	-0.19
Up Capture Ratio	98.59	—	99.82
Down Capture Ratio	86.54	—	101.74

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.57	15.67	15.37
Price/Book Ratio	2.16	2.45	2.44
Avg Eff Duration	5.41	6.45	5.64

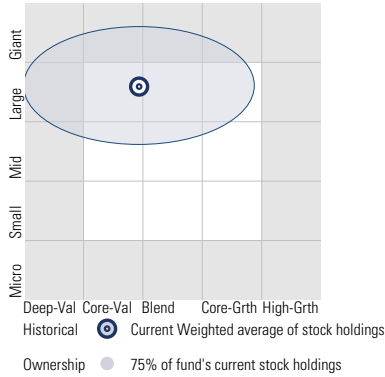
Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--70% to 85%
Equity

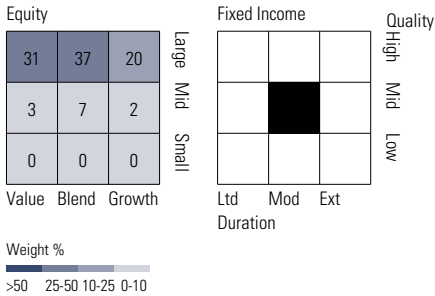
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2022

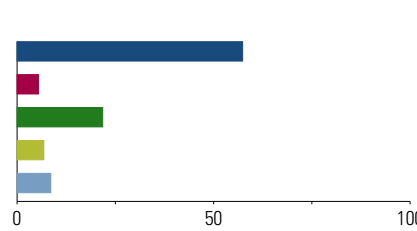
Morningstar Style Box™



Style Breakdown

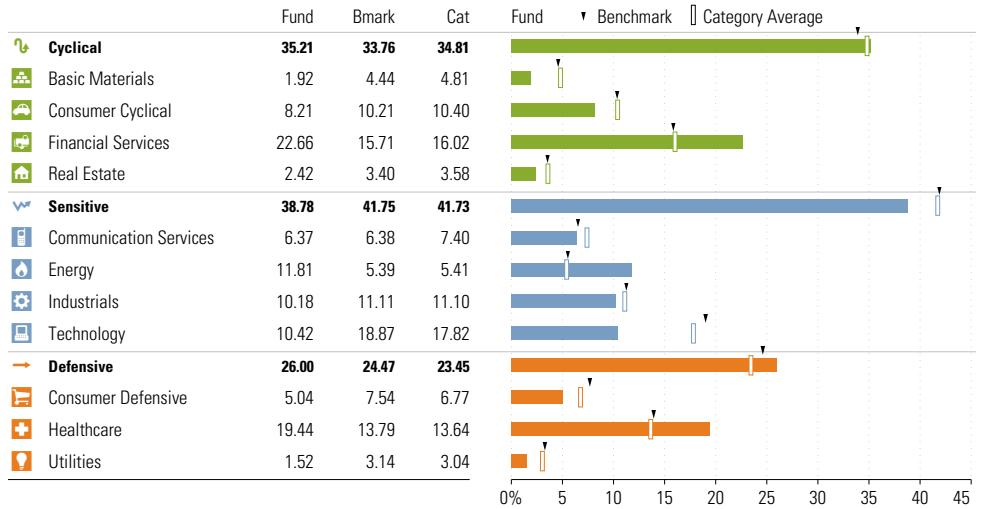


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	57.39	56.68
Non-US Stocks	5.47	17.64
Bonds	21.78	14.51
Cash	6.80	5.13
Other	8.57	6.03
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

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 8 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 0.7 is 33.33% lower than the Foreign Large Growth category average.

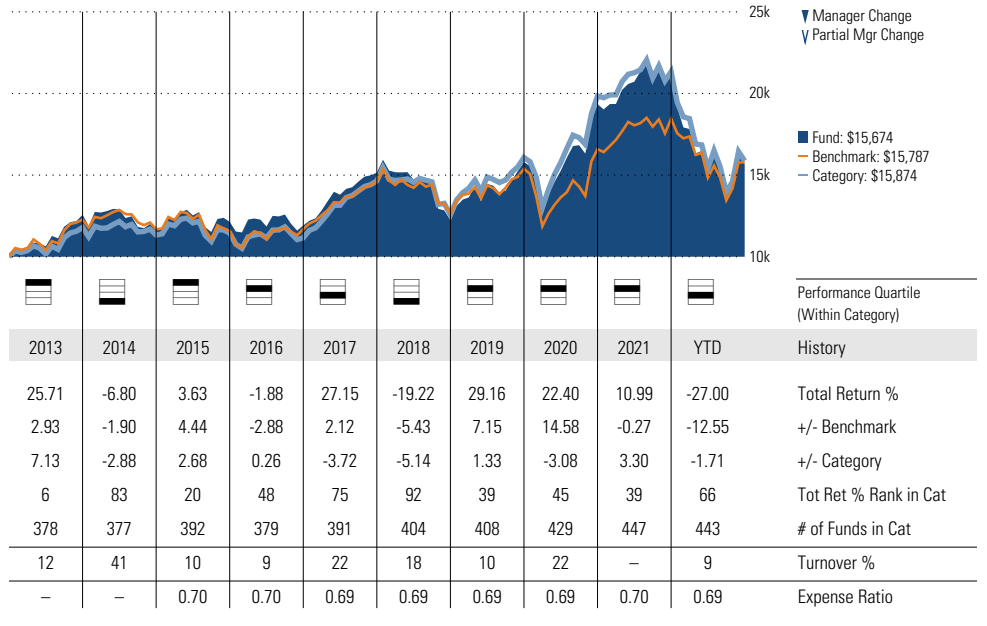
Morningstar Investment Management LLC Analysis

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.

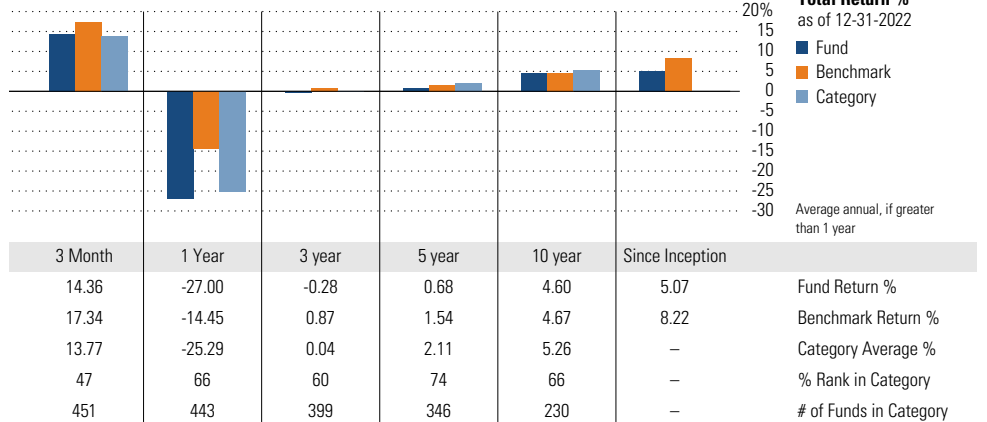
ESG Metrics

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

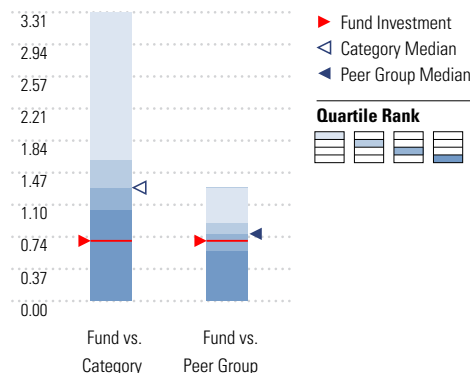
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.72	-	-0.67
Beta	1.05	-	0.98
R-Squared	86.67	-	83.89
Standard Deviation	22.86	20.25	21.69
Sharpe Ratio	0.06	0.10	0.06
Tracking Error	8.41	-	8.76
Information Ratio	-0.14	-	-0.10
Up Capture Ratio	108.51	-	99.00
Down Capture Ratio	112.47	-	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

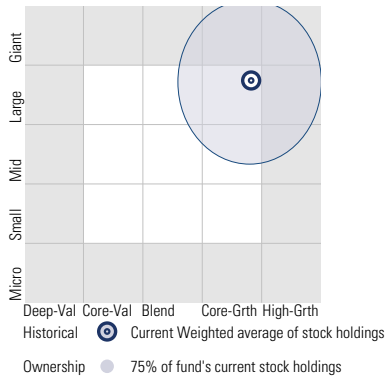
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

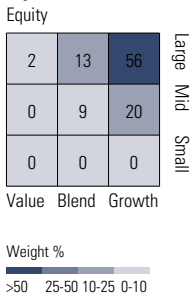
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

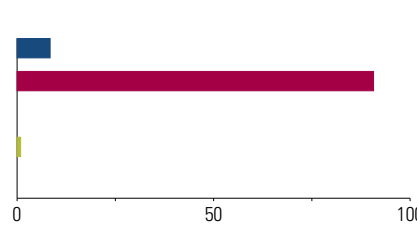
Morningstar Style Box™



Style Breakdown

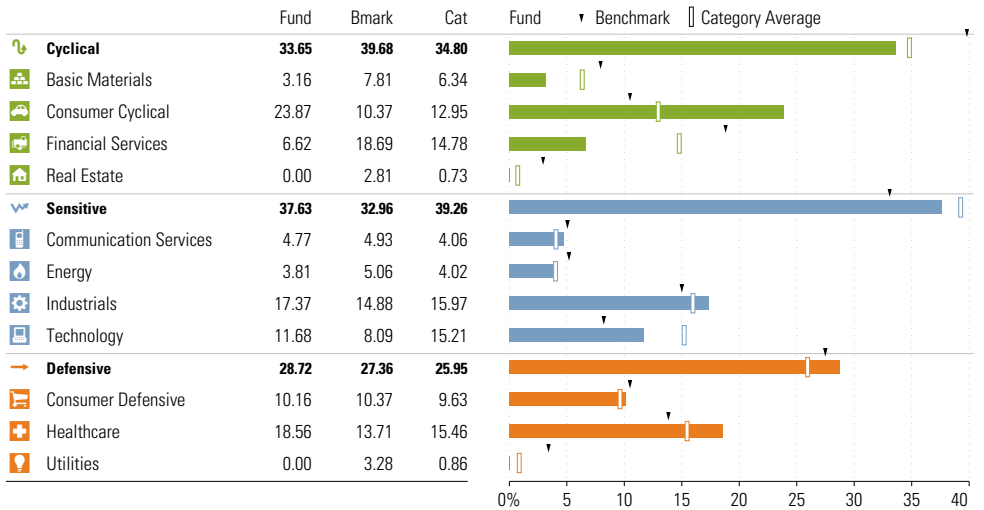


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	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



World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	18.08	27.34	Americas	14.64	14.74	Greater Europe	67.29	57.92	Developed Markets	94.34
Japan	9.31	11.60	North America	14.64	12.78	United Kingdom	21.11	12.49	Emerging Markets	5.66
Australasia	2.52	1.96	Central/Latin	0.00	1.96	W euro-ex UK	46.18	44.80	Not Available	0.00
Asia-4 Tigers	0.59	6.01				Emrgng Europe	0.00	0.02		
Asia-ex 4 Tigers	5.66	7.77				Africa	0.00	0.61		
Not Classified	0.00	0.00								

Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Total Holdings 0

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Real Estate R6 IARFX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Ping-Ying Wang since 01-2006
Darin Turner since 12-2009
James Cowen since 06-2015
Grant Jackson since 06-2018
Charles (Chip) McKinley since 01-2022

Quantitative Screens

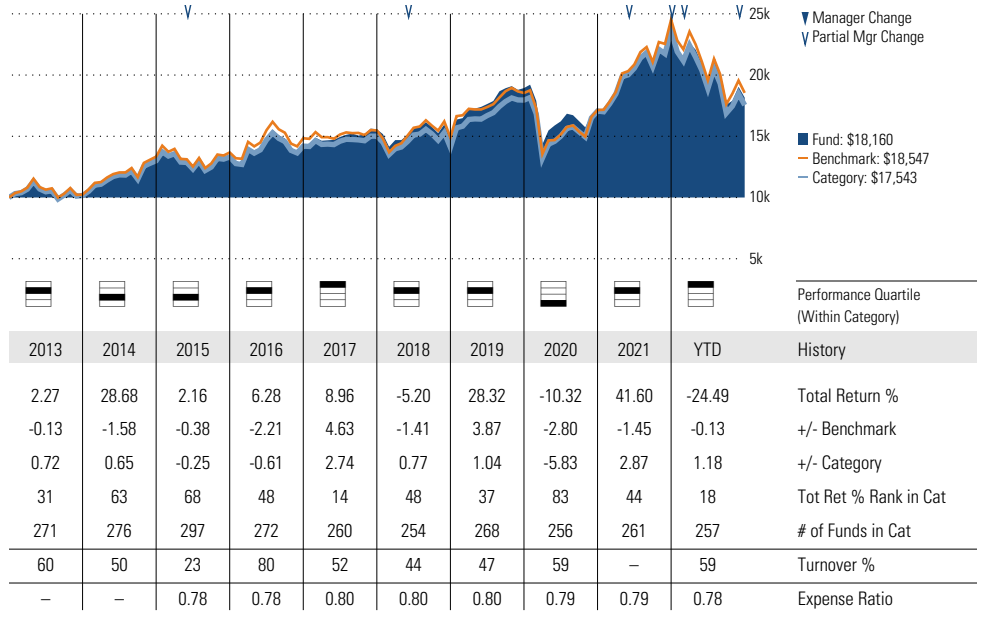
✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.01 years.

✘ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.78 is 24.27% lower than the Real Estate category average.

Growth of \$10,000



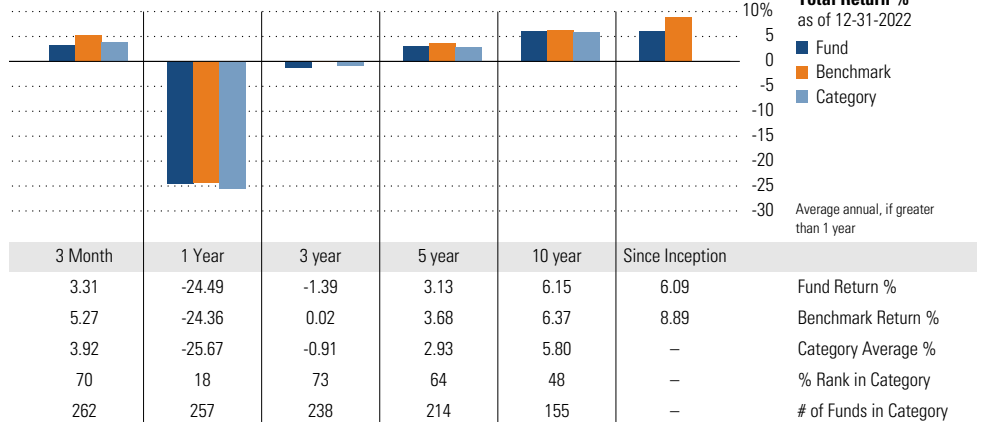
Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

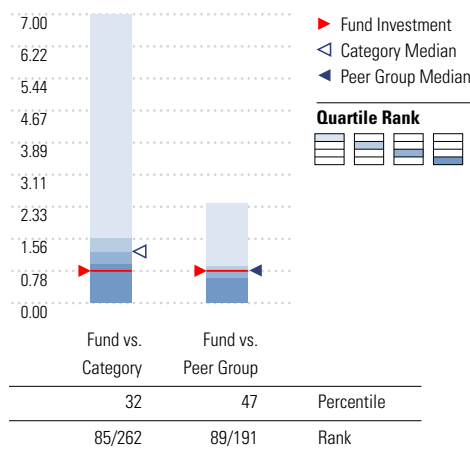
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.54	-	-0.42
Beta	0.92	-	0.94
R-Squared	96.31	-	93.47
Standard Deviation	22.14	23.61	22.85
Sharpe Ratio	0.01	0.08	0.07
Tracking Error	4.65	-	5.57
Information Ratio	-0.30	-	-0.09
Up Capture Ratio	90.23	-	94.53
Down Capture Ratio	94.93	-	96.18

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.91	38.46	23.21
Price/Book Ratio	2.22	2.42	2.12
Geom Avg Mkt Cap \$B	23.23	9.35	24.92
ROE	12.27	9.56	17.43

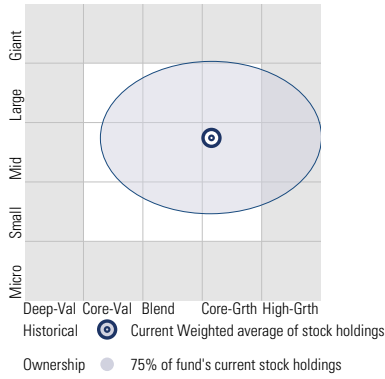
Invesco Real Estate R6 IARFX

Morningstar Category
Real Estate

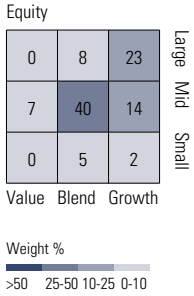
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2022

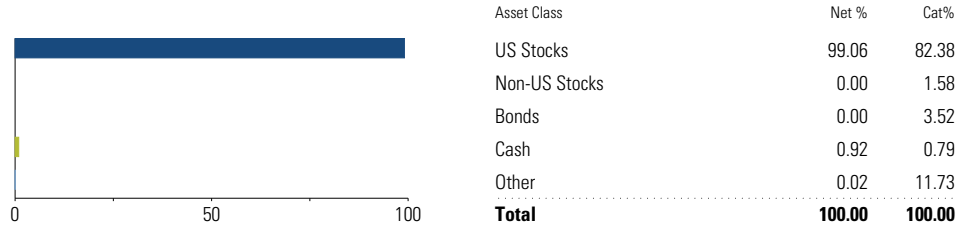
Morningstar Style Box™



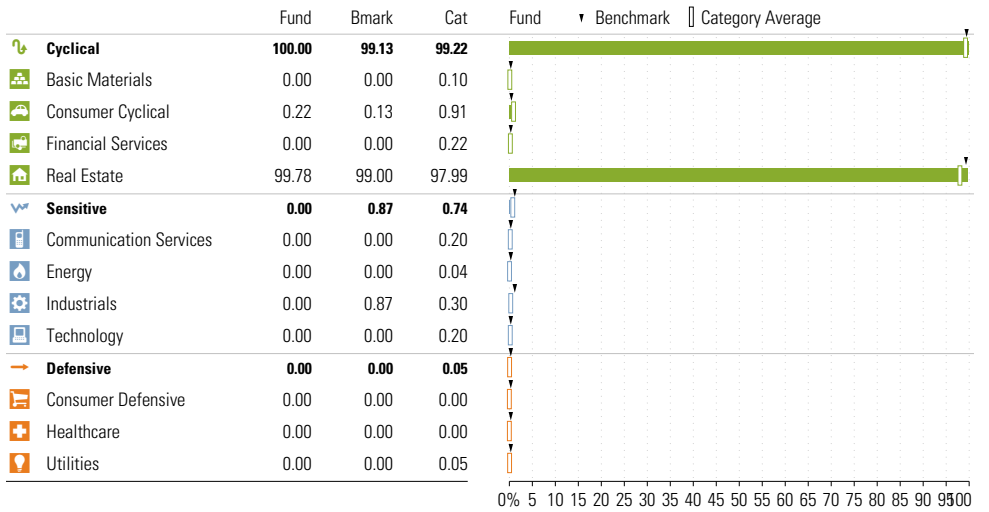
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017
Bradford Mak since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.76 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 0.49 is 48.96% lower than the Large Growth category average.

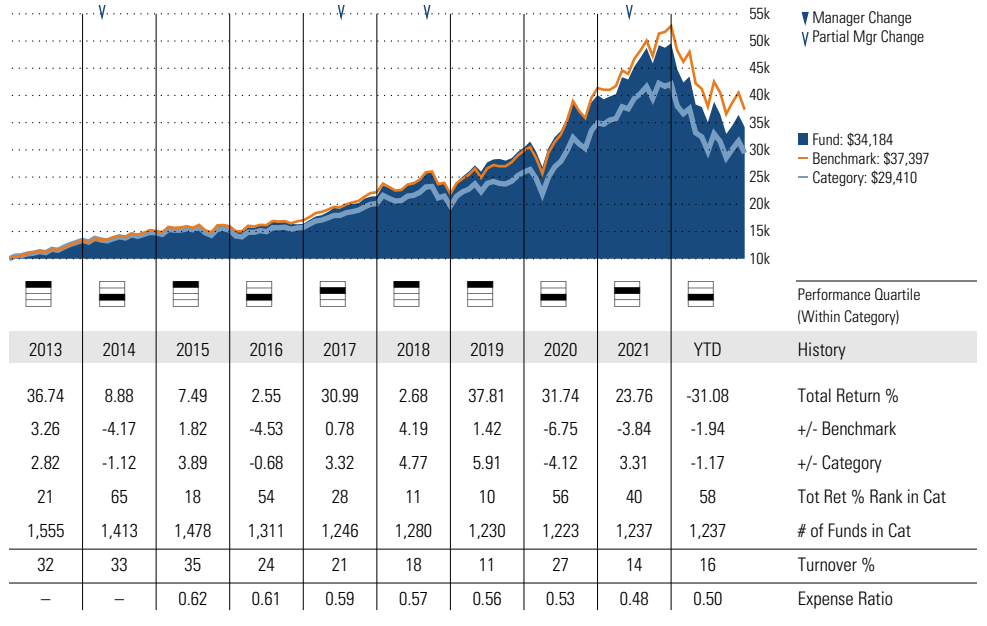
Morningstar Investment Management LLC Analysis

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

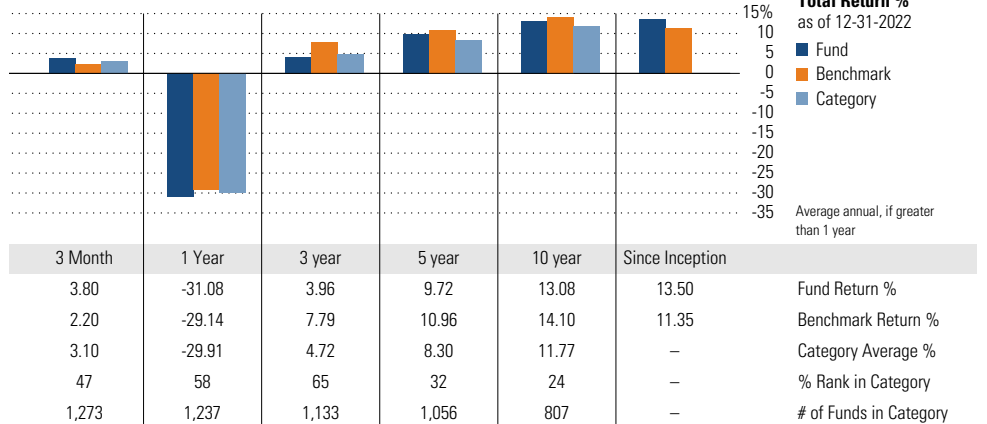
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

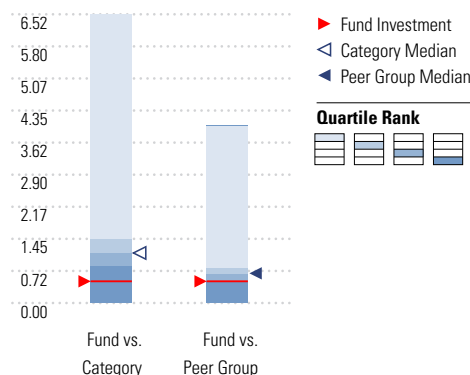
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.21	-	-2.73
Beta	0.93	-	0.97
R-Squared	97.94	-	93.03
Standard Deviation	22.34	23.80	24.00
Sharpe Ratio	0.24	0.39	0.27
Tracking Error	3.62	-	6.26
Information Ratio	-1.06	-	-0.62
Up Capture Ratio	88.74	-	89.56
Down Capture Ratio	98.04	-	97.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.82	24.23	23.83
Price/Book Ratio	6.45	8.23	6.53
Geom Avg Mkt Cap \$B	201.36	222.04	263.75
ROE	33.67	41.41	37.70

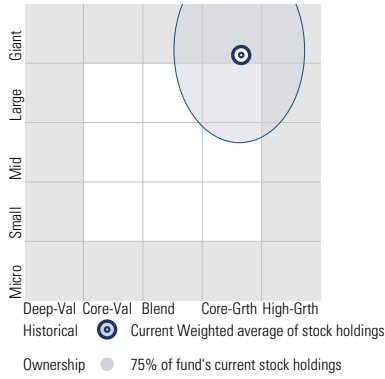
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

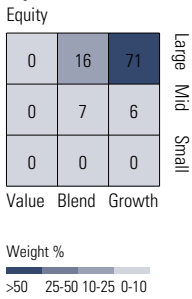
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

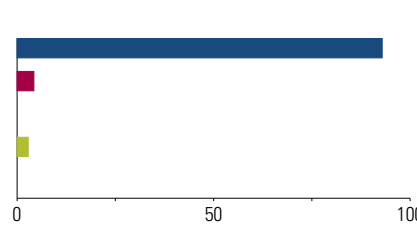
Morningstar Style Box™



Style Breakdown

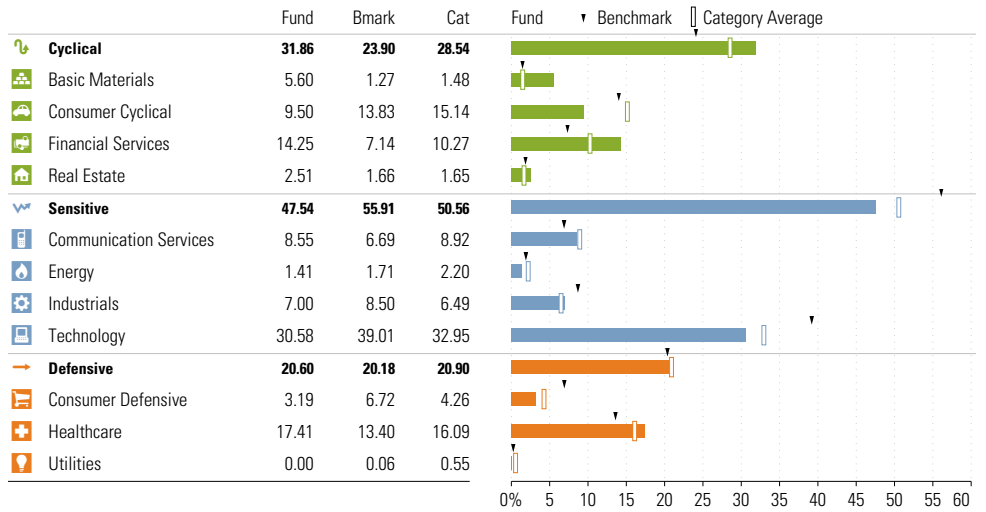


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	92.90	93.06
Non-US Stocks	4.27	4.43
Bonds	0.00	0.02
Cash	2.83	1.70
Other	0.00	0.80
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Mid Cap Growth R6 NRMGX

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 9 of the 9 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 0.59 is 42.16% lower than the Mid-Cap Growth category average.

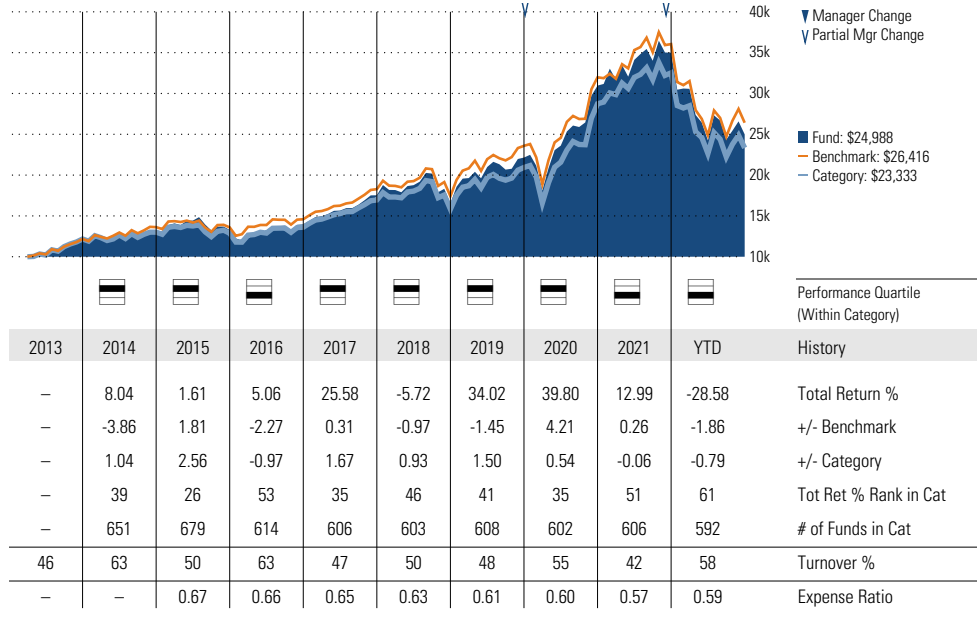
Morningstar Investment Management LLC Analysis

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.

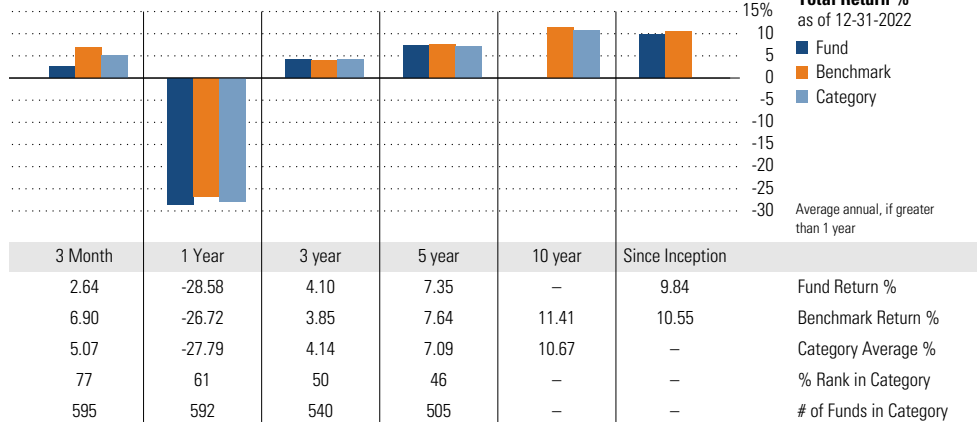
ESG Metrics

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

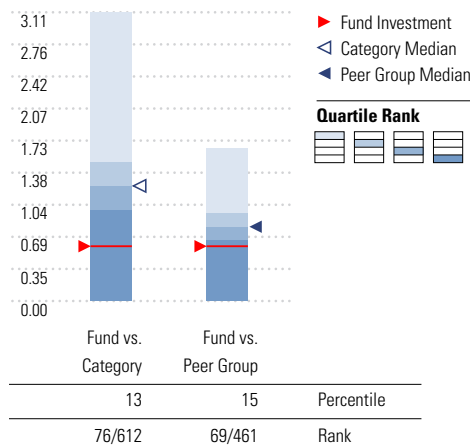
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	-	0.30
Beta	0.96	-	0.98
R-Squared	96.36	-	91.63
Standard Deviation	24.33	24.87	25.73
Sharpe Ratio	0.25	0.24	0.24
Tracking Error	4.74	-	7.31
Information Ratio	0.05	-	-0.10
Up Capture Ratio	98.50	-	99.65
Down Capture Ratio	97.67	-	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

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

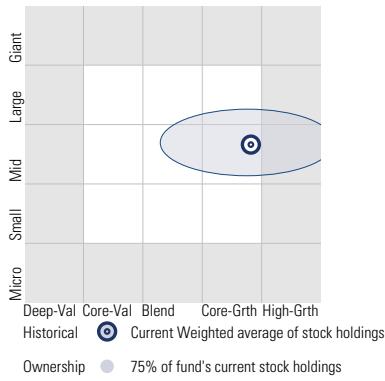
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

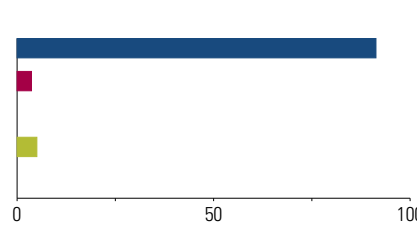
Morningstar Style Box™



Style Breakdown

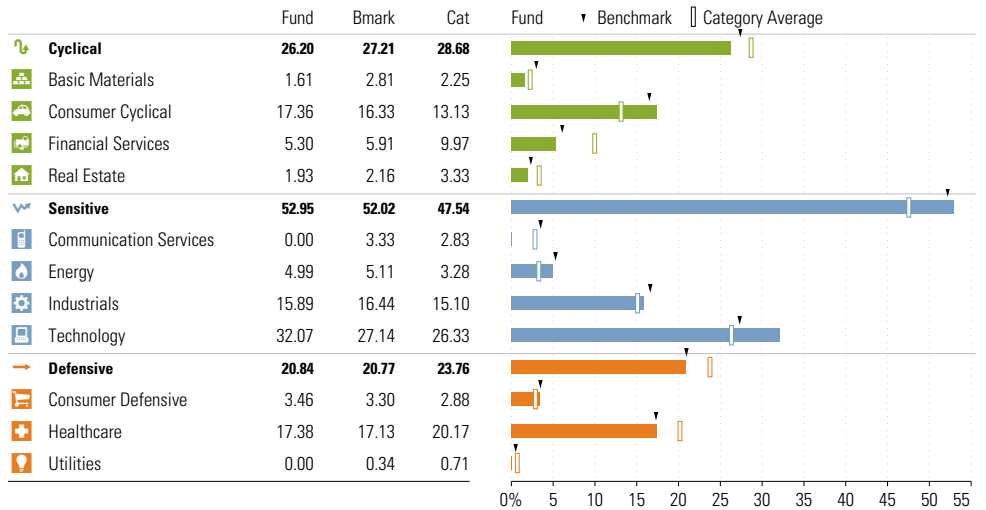


Asset Allocation as of 12-31-2022



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



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

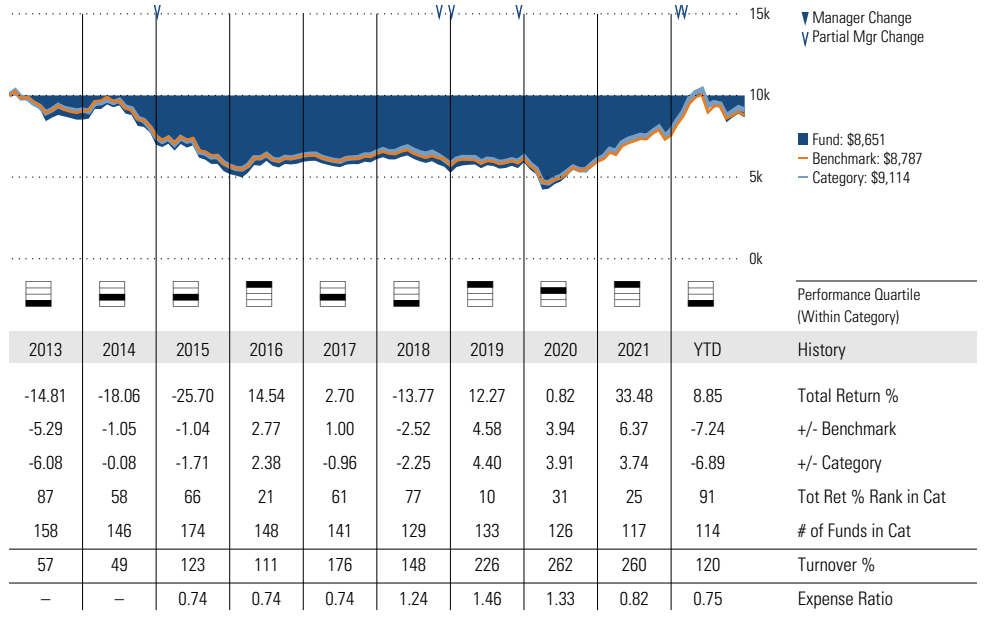
Morningstar Investment Management LLC Analysis

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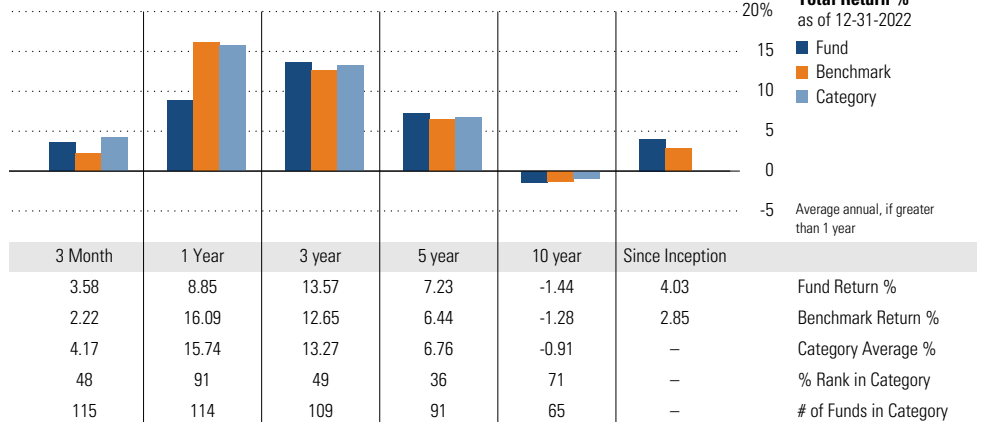
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

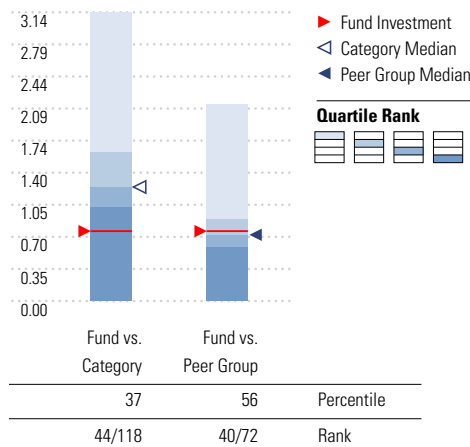
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.73	-	0.33
Beta	1.17	-	1.03
R-Squared	95.84	-	85.73
Standard Deviation	22.31	18.64	21.05
Sharpe Ratio	0.65	0.69	0.67
Tracking Error	5.57	-	7.78
Information Ratio	0.17	-	0.09
Up Capture Ratio	113.44	-	102.74
Down Capture Ratio	116.12	-	103.18

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

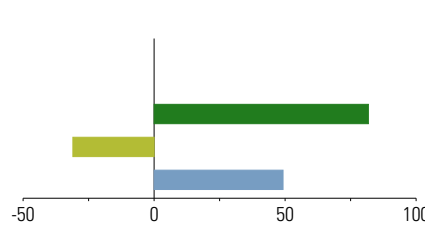
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



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



Style Breakdown



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 Cmnty Fd Ltd Instl	7.24	149.34	-	-
⊕ United States Treasury Notes 0.125%	7.20	156.55	-	-
⊕ United States Treasury Notes 0.125%	6.28	162.82	-	-
⊖ US Treasury Bond Future Mar 23	5.85	168.67	-	-

Total Holdings 874

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

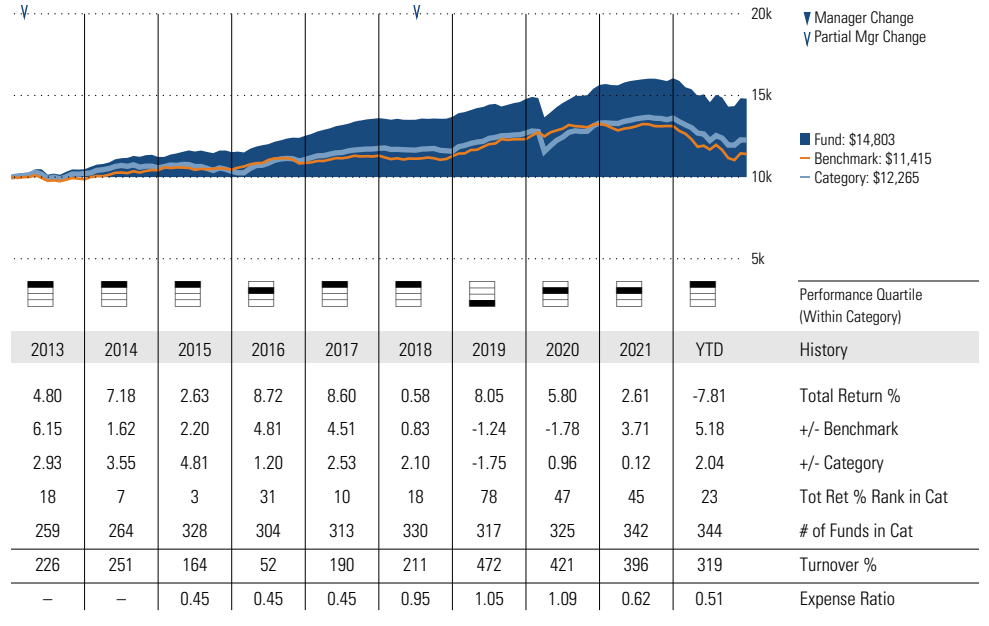
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 47.96% lower than the Multisector Bond category average.

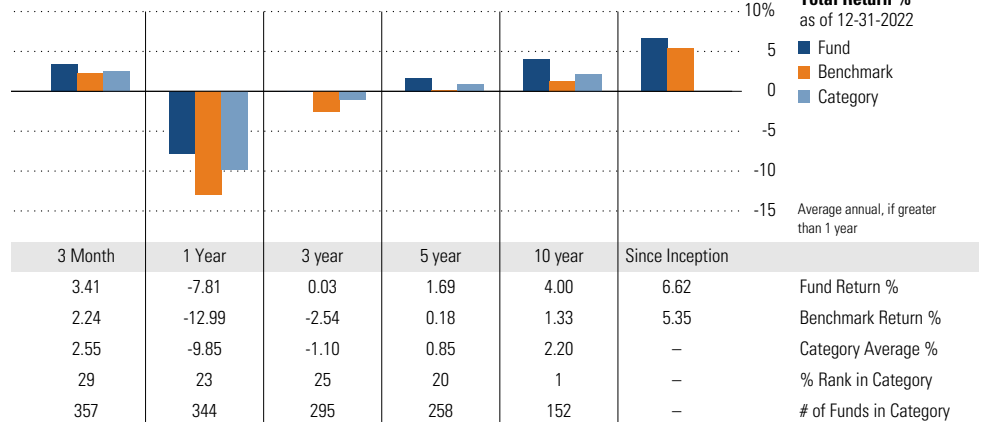
Morningstar Investment Management LLC Analysis

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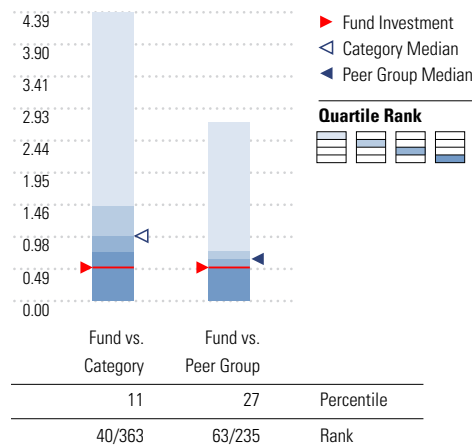
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.50	-	1.72
Beta	0.92	-	0.99
R-Squared	56.11	-	48.49
Standard Deviation	7.35	5.98	9.02
Sharpe Ratio	-0.08	-0.54	-0.16
Tracking Error	4.89	-	6.72
Information Ratio	0.52	-	0.28
Up Capture Ratio	104.42	-	109.62
Down Capture Ratio	75.32	-	91.61

Portfolio Metrics

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

PIMCO Income Instl PIMIX

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

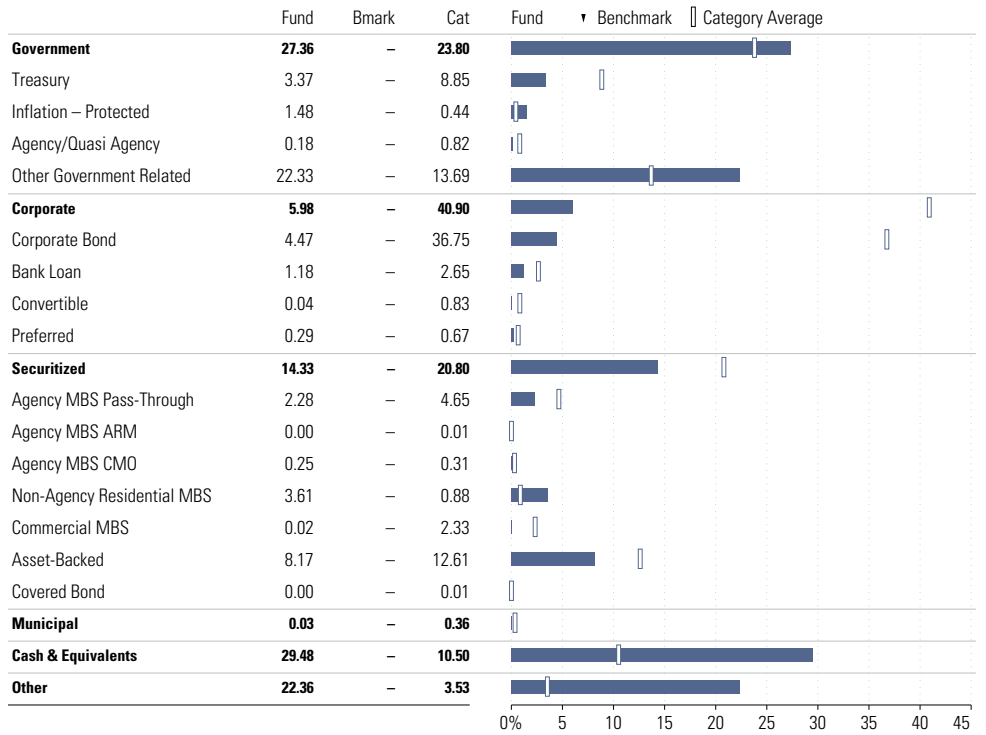


Asset Class	Net %	Cat%
US Stocks	1.15	1.19
Non-US Stocks	0.36	0.12
Bonds	129.67	92.17
Cash	-31.68	5.44
Other	0.52	1.07
Total	100.00	100.00

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



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

PIMCO International Bond (USD-Hdg) Instl PFORX

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 10 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 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

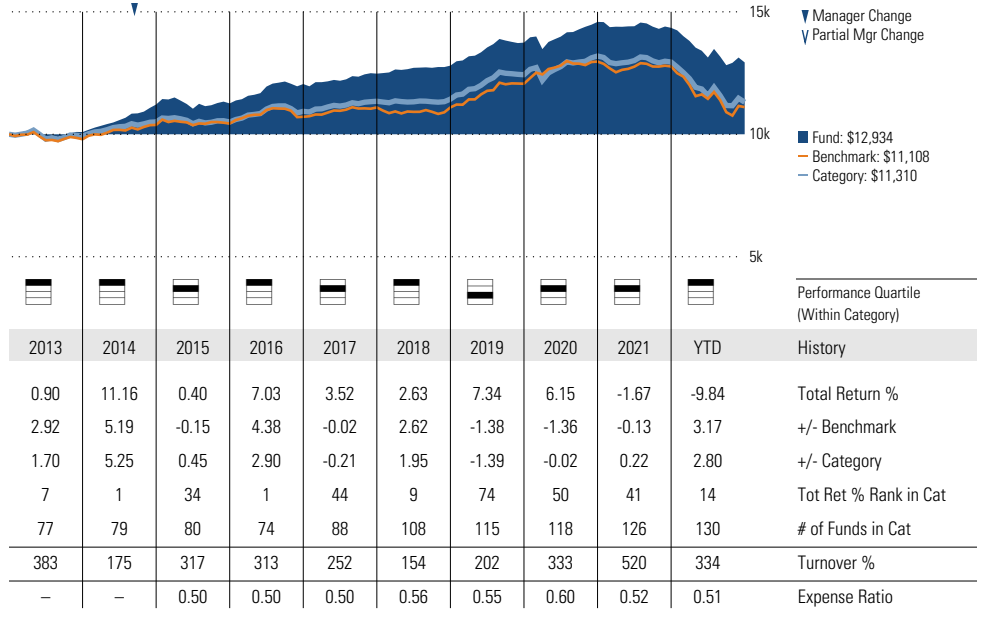
Morningstar Investment Management LLC Analysis

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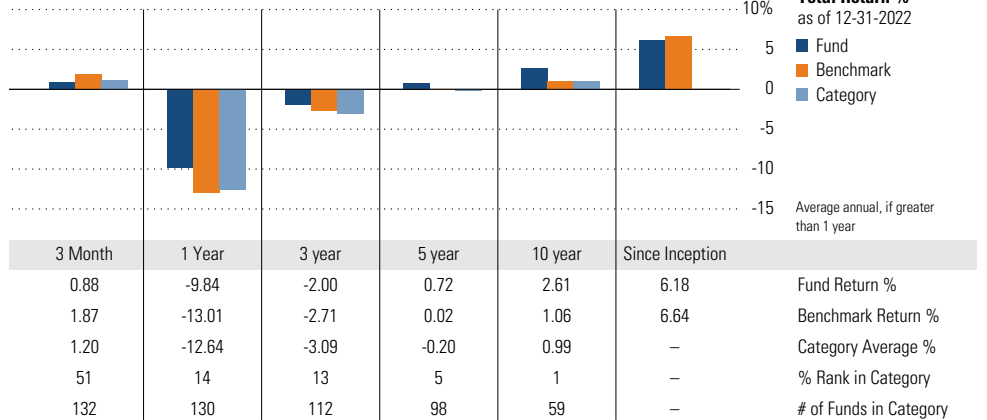
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

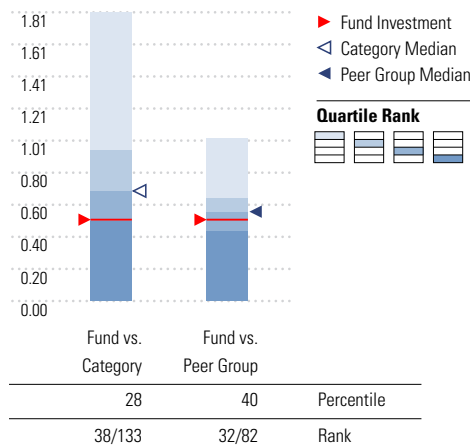
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.27	-	-0.56
Beta	0.63	-	0.91
R-Squared	58.03	-	66.59
Standard Deviation	4.88	5.85	6.52
Sharpe Ratio	-0.56	-0.58	-0.59
Tracking Error	3.82	-	4.06
Information Ratio	0.19	-	-0.06
Up Capture Ratio	69.91	-	100.72
Down Capture Ratio	71.23	-	104.53

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

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

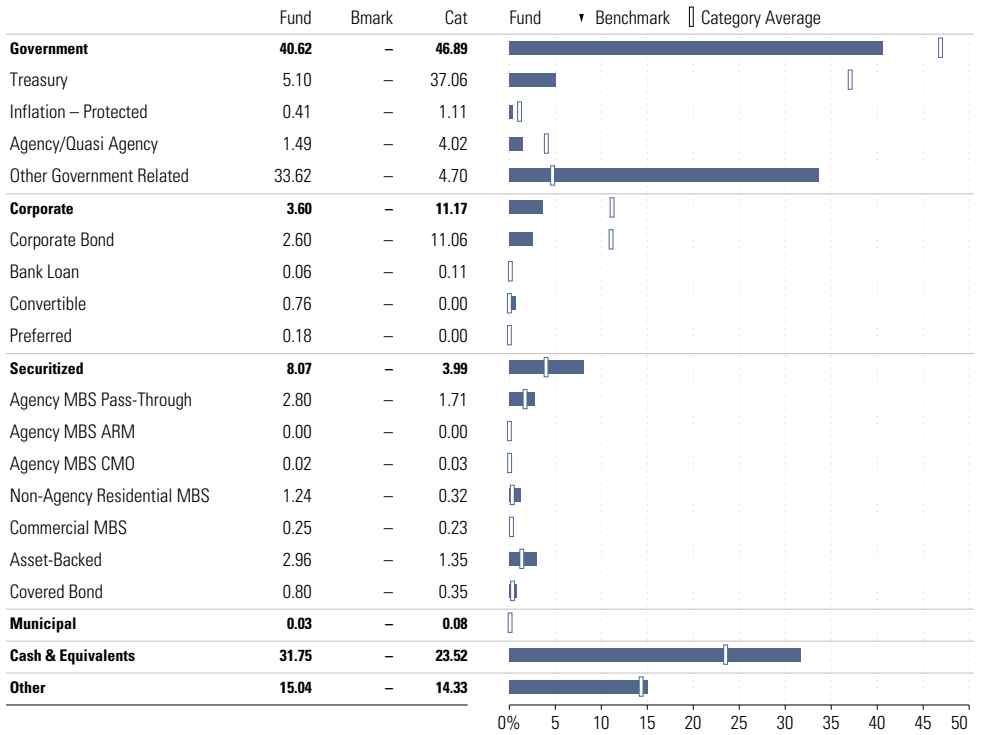


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	88.81
Cash	-6.61	10.97
Other	-3.24	0.19
Total	100.00	100.00

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



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

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

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 3.98 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 18.97% lower than the Inflation-Protected Bond category average.

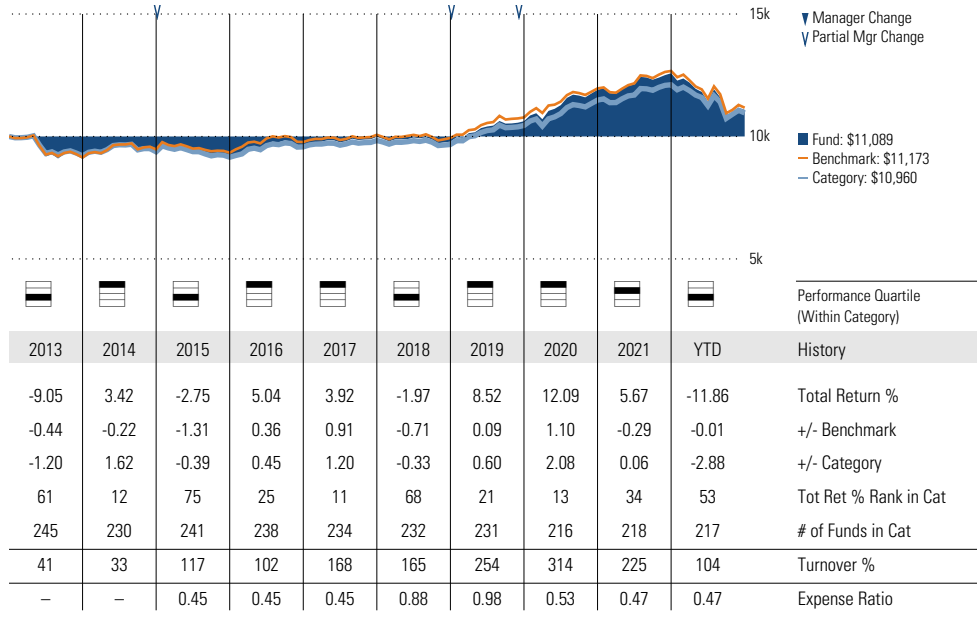
Morningstar Investment Management LLC Analysis

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

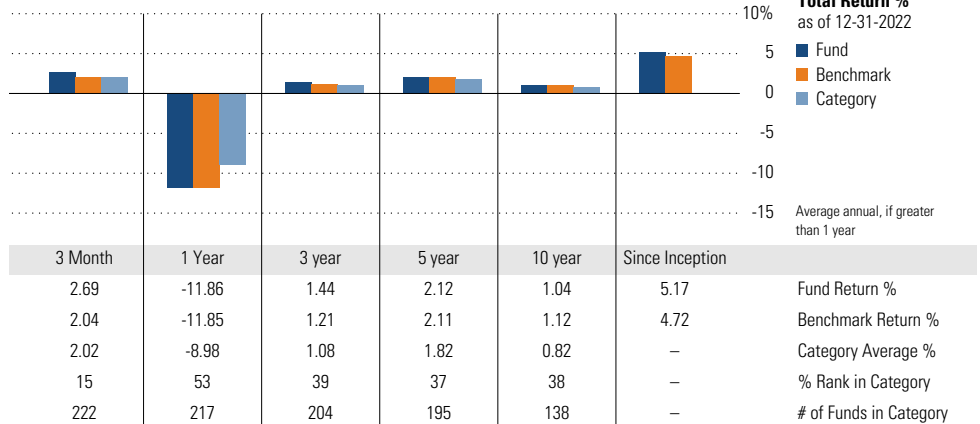
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

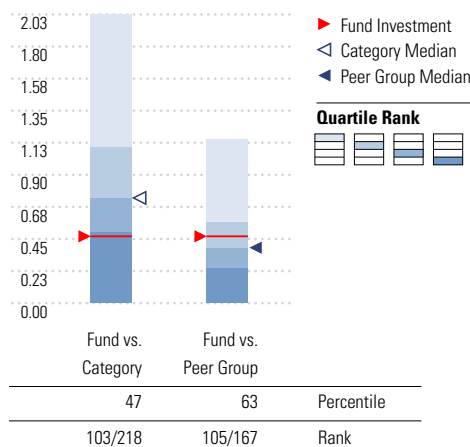
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.20	-	0.15
Beta	1.04	-	0.92
R-Squared	98.62	-	88.43
Standard Deviation	7.33	7.01	6.90
Sharpe Ratio	0.11	0.08	0.11
Tracking Error	0.90	-	2.51
Information Ratio	0.26	-	-0.22
Up Capture Ratio	104.99	-	92.15
Down Capture Ratio	102.96	-	90.88

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.52	4.52	5.55
Avg Eff Maturity	5.81	-	6.37

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

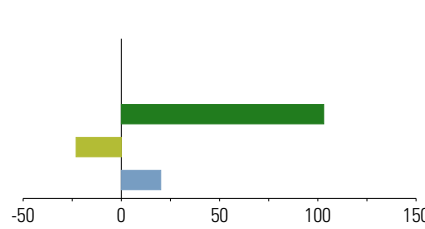
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

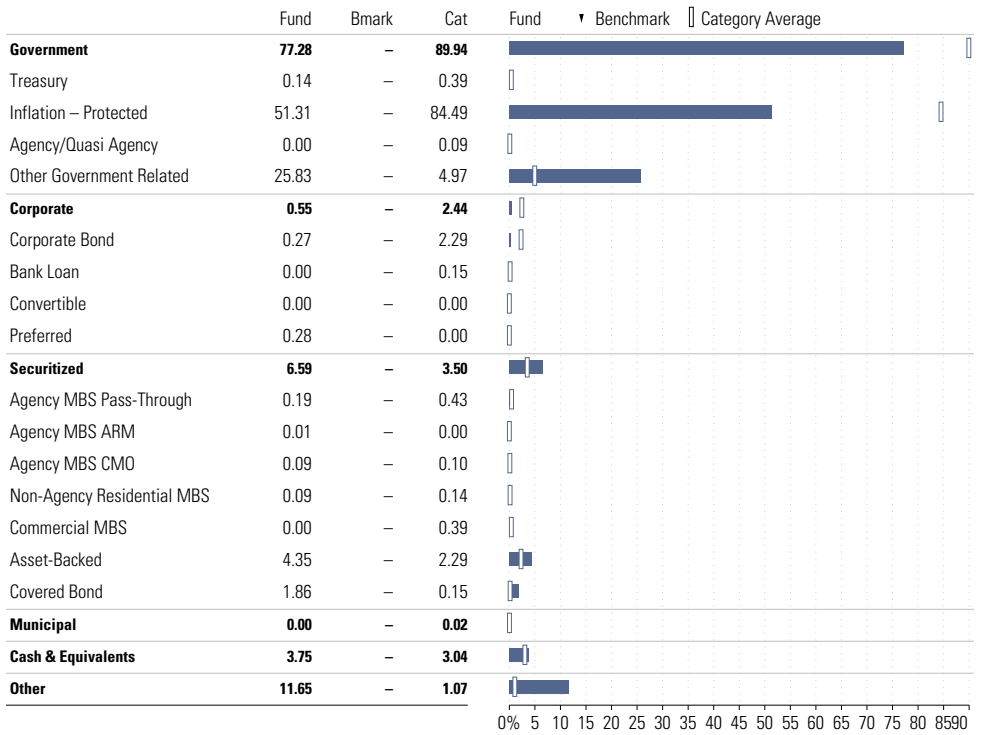


Asset Class	Net %	Cat%
US Stocks	0.00	0.12
Non-US Stocks	0.00	0.00
Bonds	102.99	97.04
Cash	-23.03	2.15
Other	20.04	0.70
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	90.65	0.00	88.32
AA	5.57	99.60	3.60
A	0.79	0.00	1.66
BBB	0.66	0.00	2.25
BB	0.36	0.00	0.50
B	0.73	0.00	0.15
Below B	1.24	0.00	0.14
Not Rated	0.00	0.40	3.38

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 23	04-2023	18.80	18.80	-
⊖ Euro Schatz Future Mar 23	03-2023	18.47	37.27	-
⊖ 10 Year Treasury Note Future Mar 23	03-2023	16.25	53.52	-
⊕ 3 Month Euribor TAS Future Mar 23	03-2023	11.18	64.70	-
⊖ U S TIPS REV REPO	01-2023	9.05	73.75	-
⊖ U S TIPS REV REPO	01-2023	8.82	82.57	-
⊖ US Treasury Bond Future Mar 23	03-2023	5.86	88.43	-
✱ Offset: Unsettled Trades	-	5.53	93.96	-
✱ Cash Offset	-	5.33	99.29	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	01-2023	5.13	104.42	-

Total Holdings 995

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 2.17% lower than the Ultrashort Bond category average.

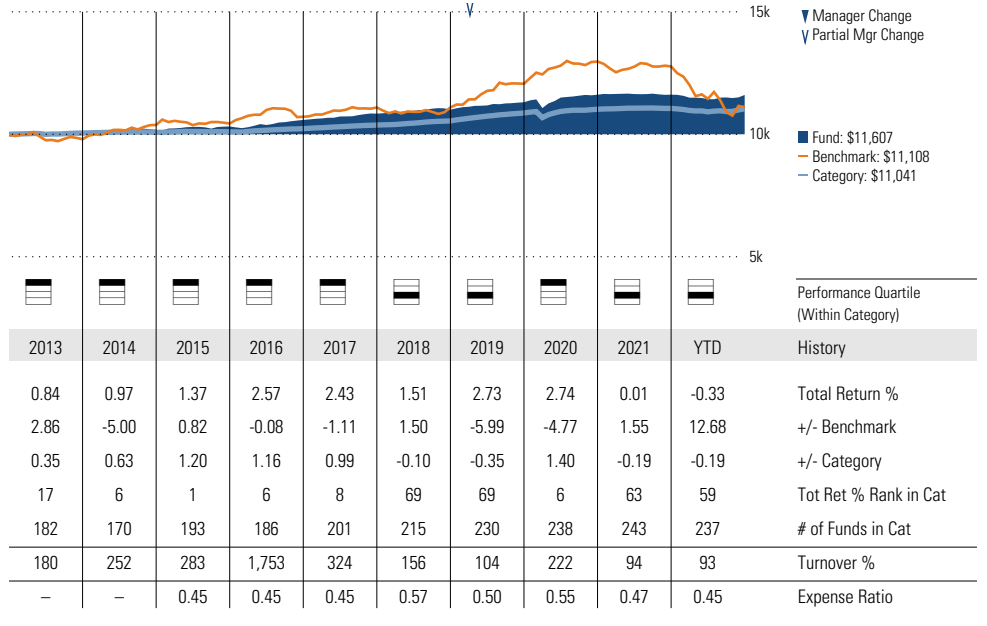
Morningstar Investment Management LLC Analysis

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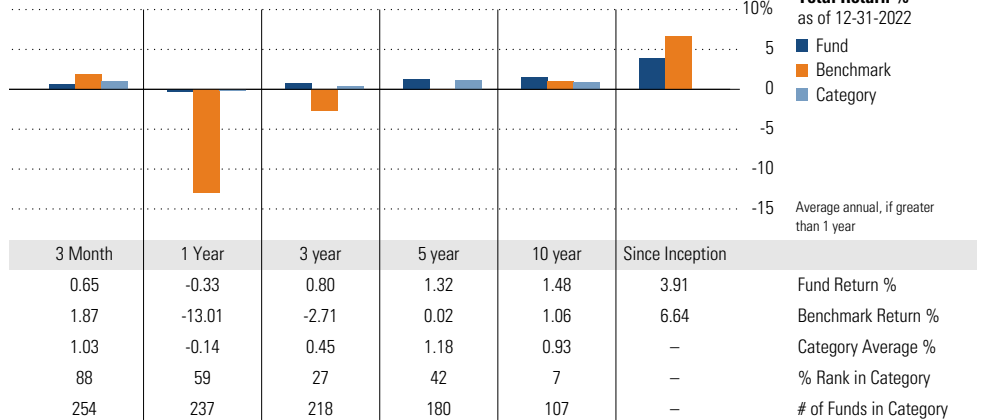
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

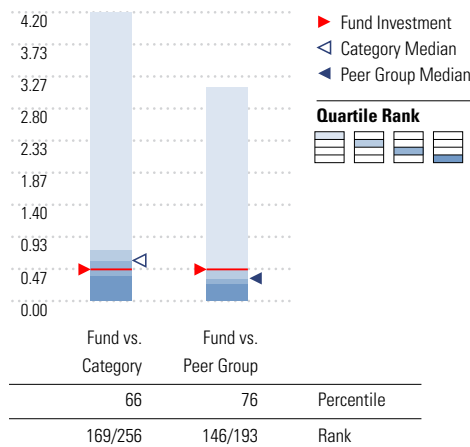
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.15	-	0.76
Beta	0.10	-	0.12
R-Squared	5.26	-	17.12
Standard Deviation	2.47	5.85	1.94
Sharpe Ratio	0.02	-0.58	-0.30
Tracking Error	5.81	-	5.59
Information Ratio	0.62	-	0.56
Up Capture Ratio	25.96	-	22.64
Down Capture Ratio	8.66	-	11.26

Portfolio Metrics

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

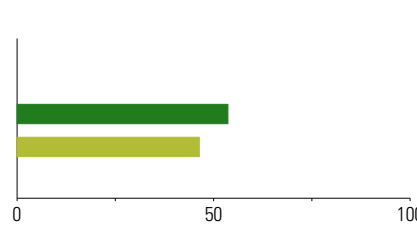
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

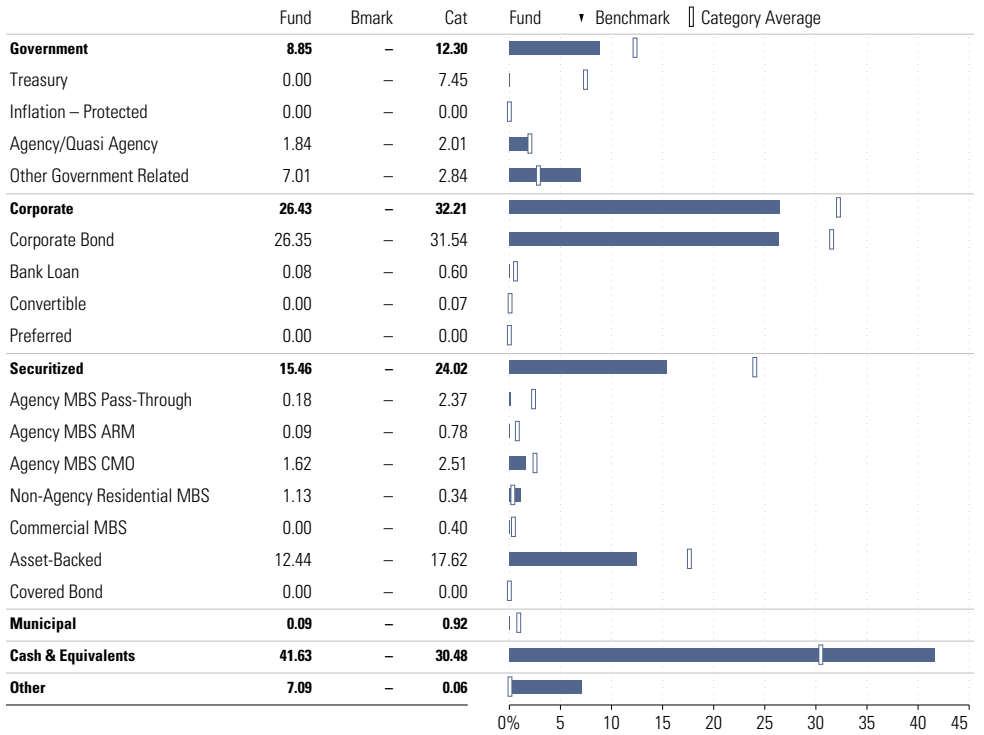


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	53.64	65.14
Cash	46.36	35.06
Other	0.00	-0.20
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 1172

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.34 is 39.29% lower than the Target-Date 2000-2010 category average.

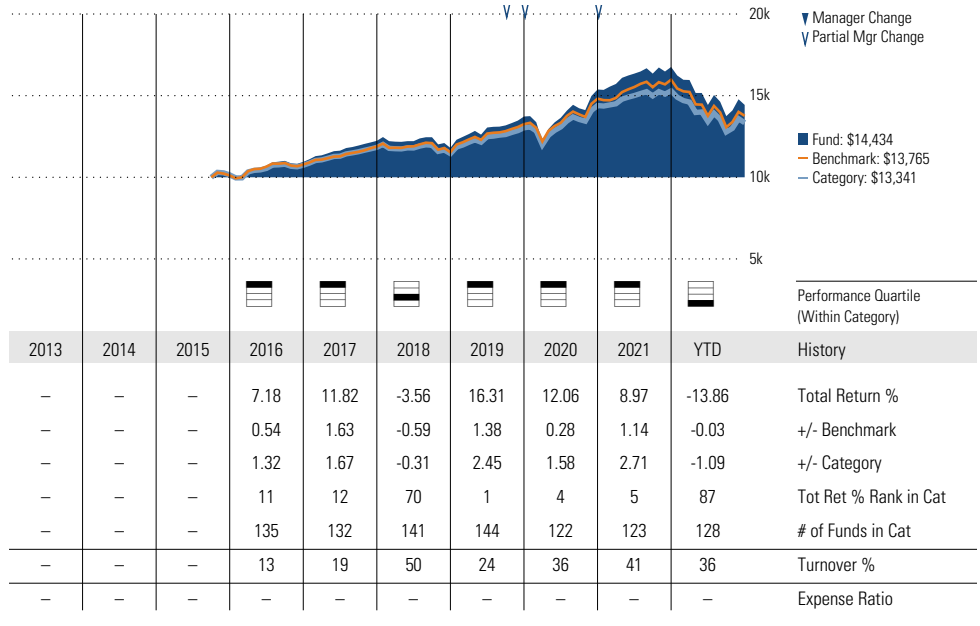
Morningstar Investment Management LLC Analysis

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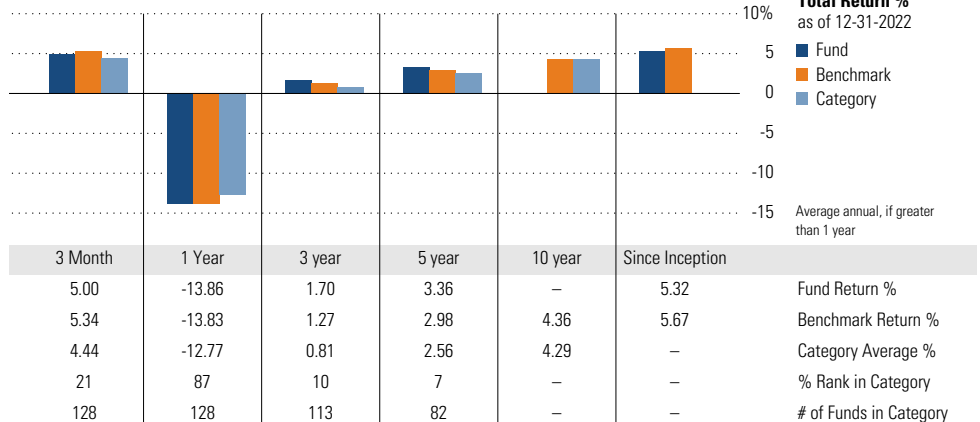
ESG Metrics

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

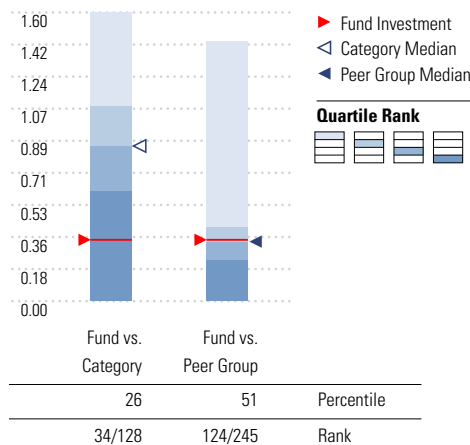
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.39	-	-0.37
Beta	1.09	-	0.89
R-Squared	97.00	-	96.78
Standard Deviation	11.56	10.48	9.48
Sharpe Ratio	0.13	0.09	0.03
Tracking Error	2.20	-	2.28
Information Ratio	0.19	-	-0.19
Up Capture Ratio	107.28	-	85.67
Down Capture Ratio	104.72	-	88.11

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	15.61	15.75
Price/Book Ratio	2.47	2.32	2.47
Avg Eff Duration	5.38	-	-

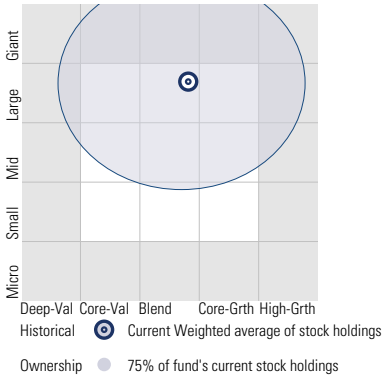
T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

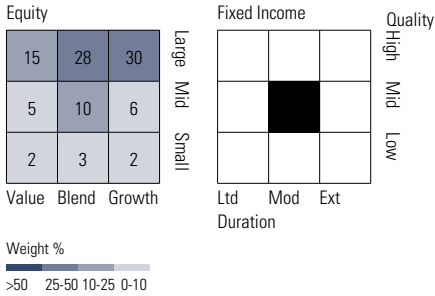
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2022

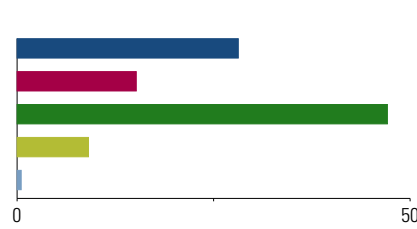
Morningstar Style Box™



Style Breakdown

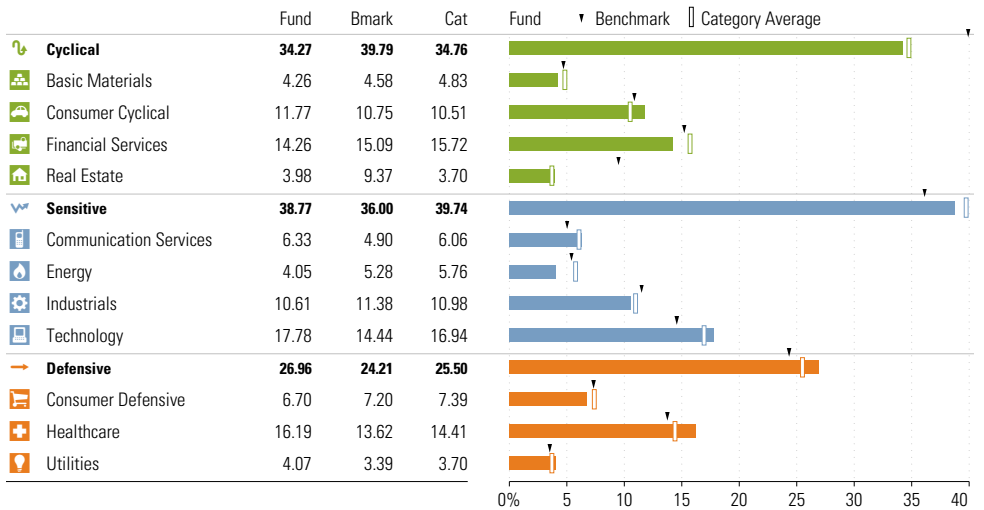


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	28.14	21.82
Non-US Stocks	15.16	12.73
Bonds	47.11	56.45
Cash	9.08	6.15
Other	0.52	2.84
Total	100.00	100.00

Sector Weighting as of 12-31-2022



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	—	14.69	14.69	—	—
⊖ T. Rowe Price New Income Z	—	14.68	29.37	—	—
⊕ T. Rowe Price Value Z	—	7.70	37.07	—	—
⊕ T. Rowe Price Growth Stock Z	—	6.77	43.85	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.30	49.15	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	4.45	53.60	—	—
⊕ T. Rowe Price Emerging Markets Bond Z	—	4.00	57.60	—	—
⊕ T. Rowe Price US Treasury Money Z	—	4.00	61.60	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.97	65.57	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.94	69.51	—	—

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.36 is 40% lower than the Target-Date 2015 category average.

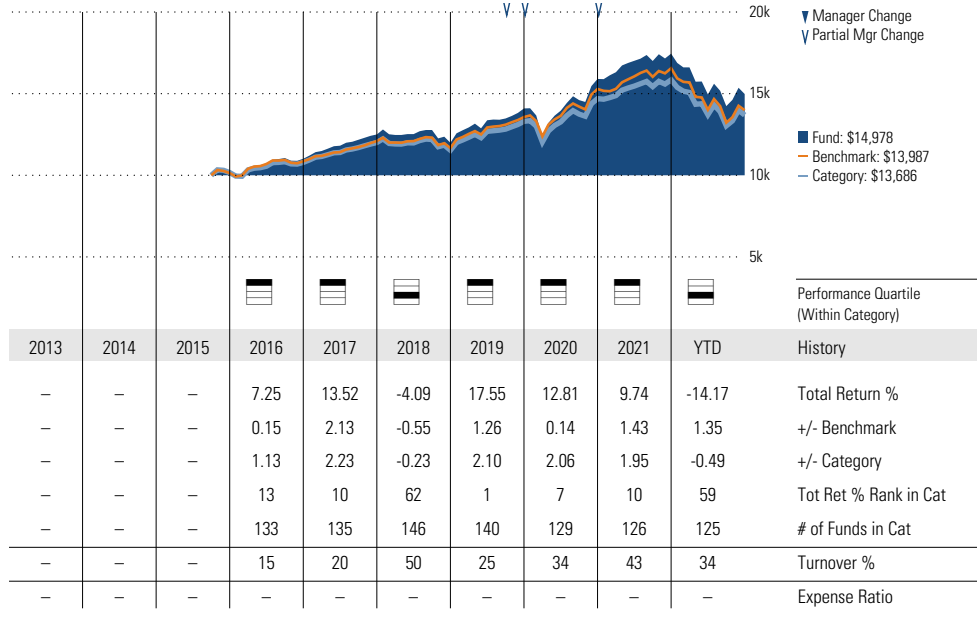
Morningstar Investment Management LLC Analysis

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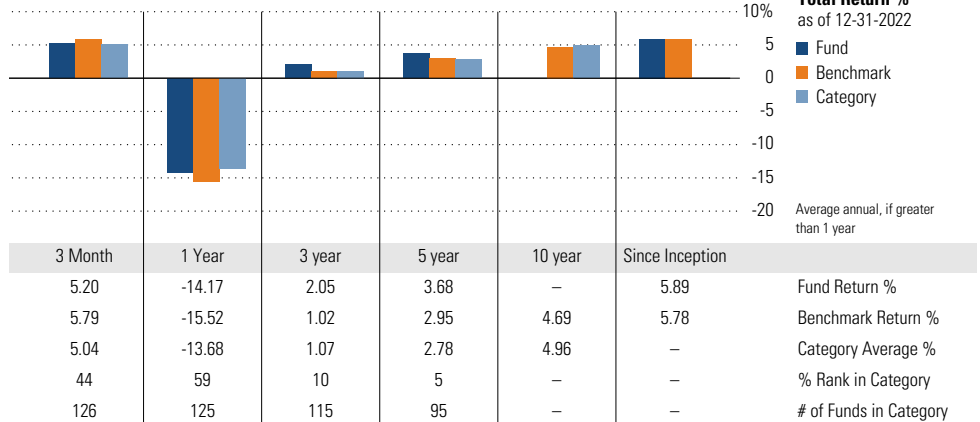
ESG Metrics

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

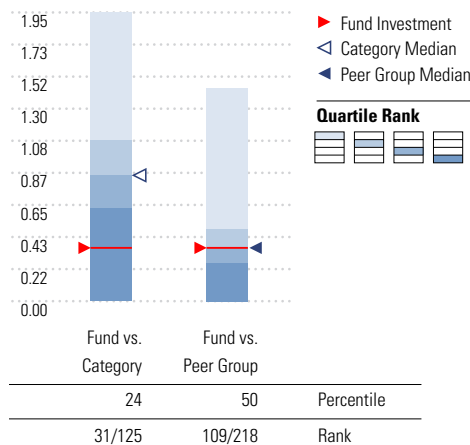
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.03	-	0.16
Beta	1.05	-	0.93
R-Squared	96.15	-	97.12
Standard Deviation	12.34	11.51	10.85
Sharpe Ratio	0.16	0.07	0.08
Tracking Error	2.49	-	2.11
Information Ratio	0.41	-	0.06
Up Capture Ratio	105.37	-	91.66
Down Capture Ratio	99.03	-	90.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	15.45	15.61
Price/Book Ratio	2.47	2.29	2.46
Avg Eff Duration	5.49	-	5.70

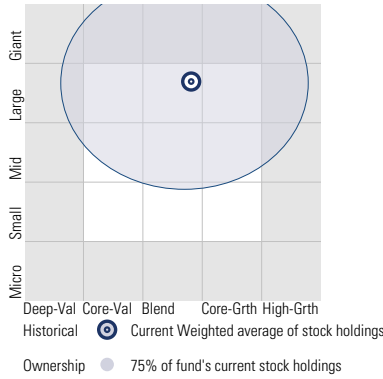
T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

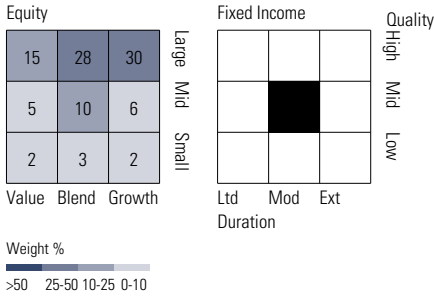
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2022

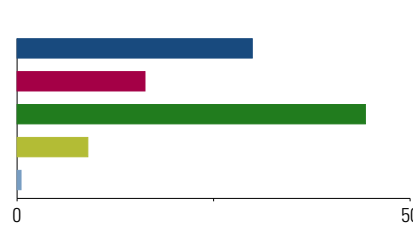
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	29.92	24.54
Non-US Stocks	16.27	14.37
Bonds	44.31	51.08
Cash	9.00	4.90
Other	0.50	5.10
Total	100.00	100.00

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.24	39.90	34.93			
Basic Materials	4.25	4.67	4.92			
Consumer Cyclical	11.76	10.80	10.67			
Financial Services	14.26	15.22	15.85			
Real Estate	3.97	9.21	3.49			
Sensitive	38.77	36.02	40.02			
Communication Services	6.32	4.89	6.06			
Energy	4.03	5.29	5.80			
Industrials	10.64	11.47	10.98			
Technology	17.78	14.37	17.18			
Defensive	26.99	24.09	25.04			
Consumer Defensive	6.70	7.20	7.21			
Healthcare	16.21	13.51	14.24			
Utilities	4.08	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	—	14.28	14.28	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	12.70	26.98	—	—
⊕ T. Rowe Price Value Z	—	8.29	35.27	—	—
⊕ T. Rowe Price Growth Stock Z	—	7.20	42.47	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.15	47.62	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	4.66	52.28	—	—
⊕ T. Rowe Price Overseas Stock Z	—	4.27	56.55	—	—
⊕ T. Rowe Price US Treasury Money Z	—	4.00	60.55	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.86	64.41	—	—
⊕ T. Rowe Price Emerging Markets Bond Z	—	3.85	68.26	—	—

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2020 category average.

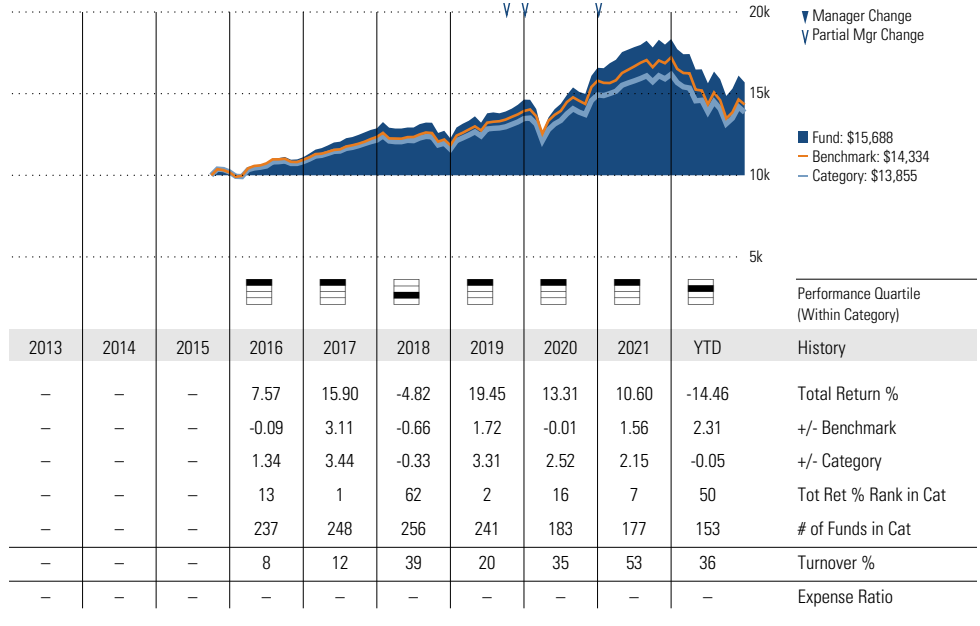
Morningstar Investment Management LLC Analysis

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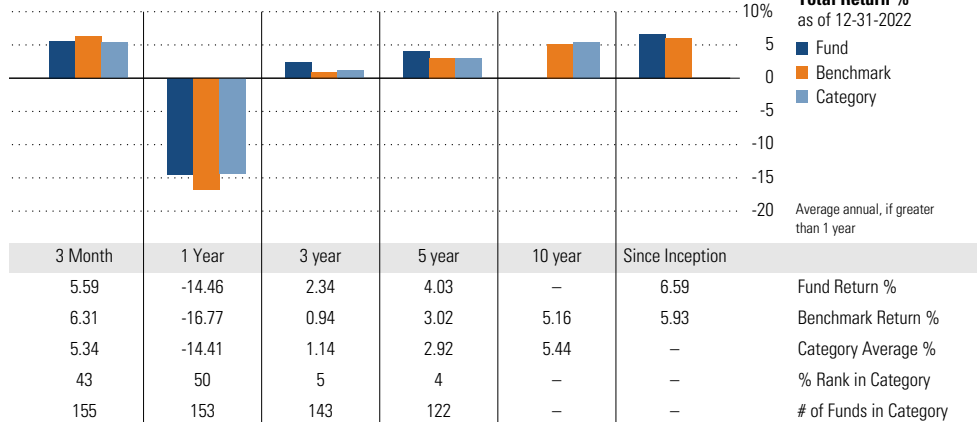
ESG Metrics

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

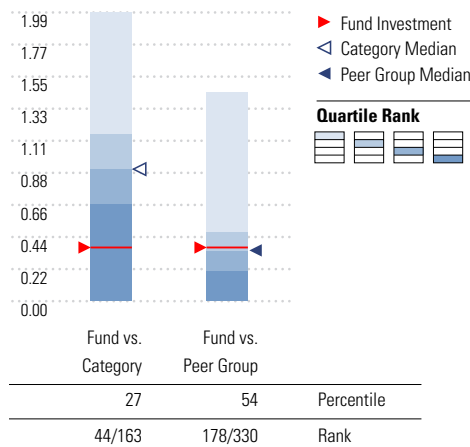
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.42	-	0.27
Beta	1.03	-	0.91
R-Squared	95.59	-	96.66
Standard Deviation	13.33	12.59	11.69
Sharpe Ratio	0.17	0.07	0.08
Tracking Error	2.83	-	2.49
Information Ratio	0.50	-	0.13
Up Capture Ratio	104.49	-	90.94
Down Capture Ratio	96.45	-	89.35

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.19	15.30	15.60
Price/Book Ratio	2.48	2.27	2.39
Avg Eff Duration	5.61	-	5.80

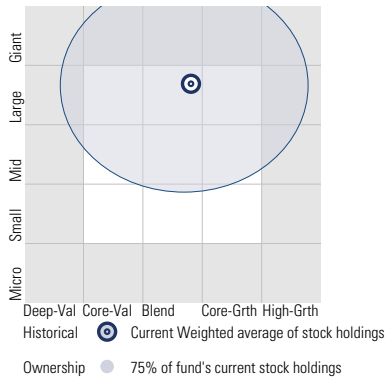
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

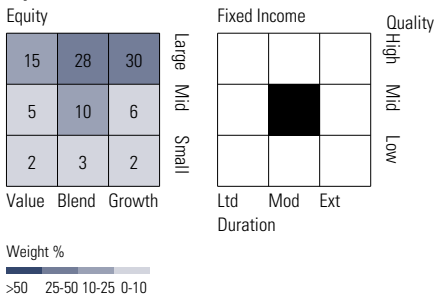
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2022

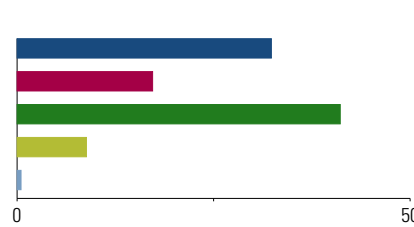
Morningstar Style Box™



Style Breakdown

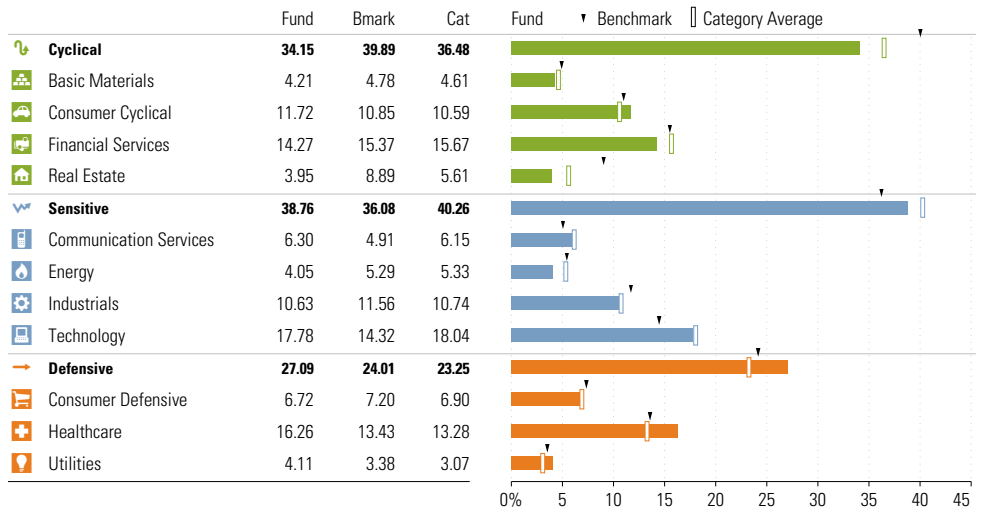


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	32.35	26.29
Non-US Stocks	17.24	14.30
Bonds	41.11	48.18
Cash	8.82	3.07
Other	0.50	8.16
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	—	13.70	13.70	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	10.71	24.41	—	—
⊕ T. Rowe Price Value Z	—	9.00	33.41	—	—
⊕ T. Rowe Price Growth Stock Z	—	7.60	41.01	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	5.29	46.30	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.93	51.23	—	—
⊕ T. Rowe Price Overseas Stock Z	—	4.50	55.73	—	—
⊕ T. Rowe Price International Value Eq Z	—	3.94	59.67	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.66	63.33	—	—
⊕ T. Rowe Price Emerging Markets Bond Z	—	3.66	66.98	—	—

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.39 is 39.06% lower than the Target-Date 2025 category average.

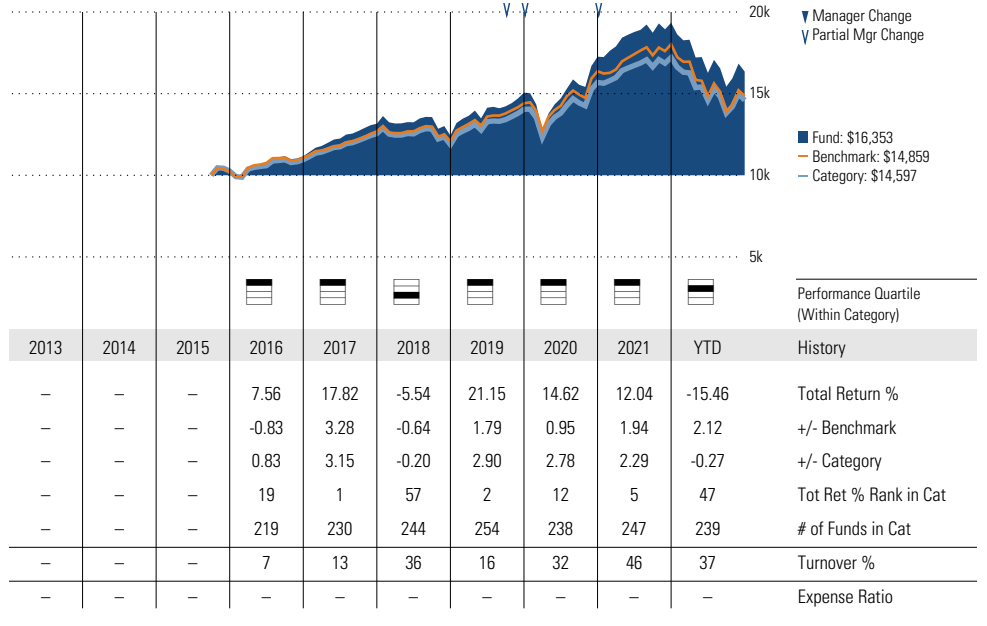
Morningstar Investment Management LLC Analysis

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

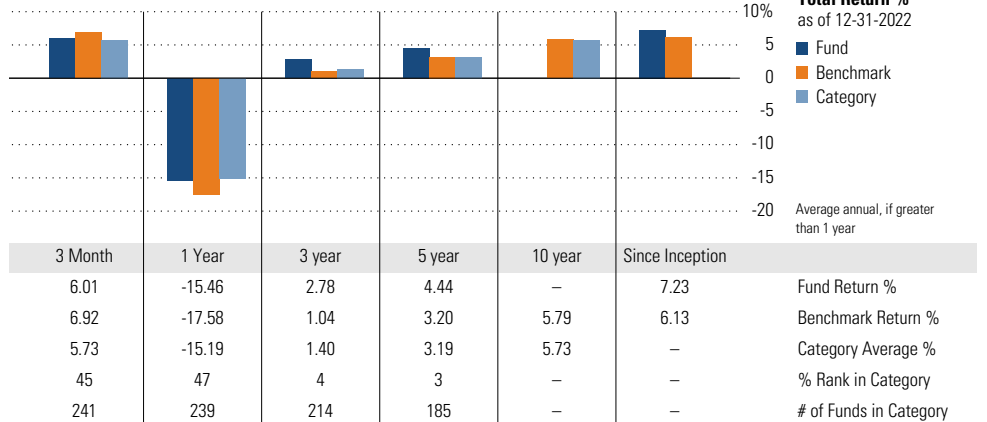
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

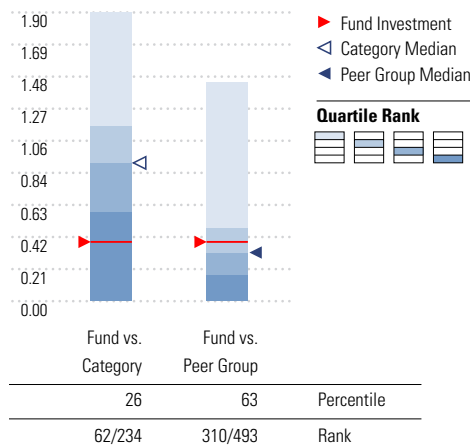
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.75	-	0.42
Beta	1.04	-	0.91
R-Squared	96.16	-	97.41
Standard Deviation	14.68	13.79	12.71
Sharpe Ratio	0.20	0.08	0.10
Tracking Error	2.94	-	2.57
Information Ratio	0.59	-	0.20
Up Capture Ratio	109.97	-	92.41
Down Capture Ratio	100.98	-	90.14

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	15.14	15.55
Price/Book Ratio	2.48	2.24	2.39
Avg Eff Duration	5.95	-	-

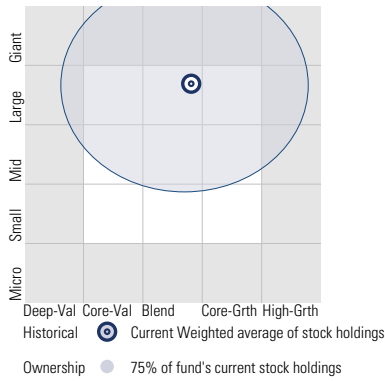
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

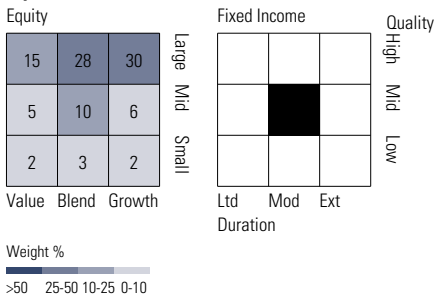
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2022

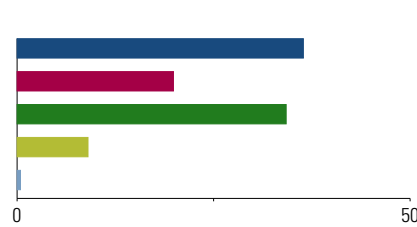
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	36.42	29.29
Non-US Stocks	19.89	15.36
Bonds	34.23	41.59
Cash	9.02	3.29
Other	0.43	10.46
Total	100.00	100.00

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.17	39.82	36.05			
Basic Materials	4.22	4.87	4.53			
Consumer Cyclical	11.73	10.90	10.42			
Financial Services	14.27	15.51	15.57			
Real Estate	3.95	8.54	5.53			
Sensitive	38.78	36.22	40.28			
Communication Services	6.30	4.95	6.20			
Energy	4.06	5.31	5.32			
Industrials	10.64	11.67	10.67			
Technology	17.78	14.29	18.09			
Defensive	27.05	23.96	23.66			
Consumer Defensive	6.72	7.22	7.04			
Healthcare	16.25	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	—	12.21	12.21	—	—
⊕ T. Rowe Price Value Z	—	10.27	22.49	—	—
⊕ T. Rowe Price Growth Stock Z	—	8.75	31.23	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	7.11	38.34	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	6.00	44.35	—	—
⊕ T. Rowe Price Overseas Stock Z	—	5.12	49.46	—	—
⊕ T. Rowe Price International Value Eq Z	—	4.47	53.93	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.37	58.31	—	—
⊕ T. Rowe Price International Stock Z	—	4.31	62.62	—	—
⊕ T. Rowe Price US Treasury Money Z	—	3.46	66.08	—	—

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 36.92% lower than the Target-Date 2030 category average.

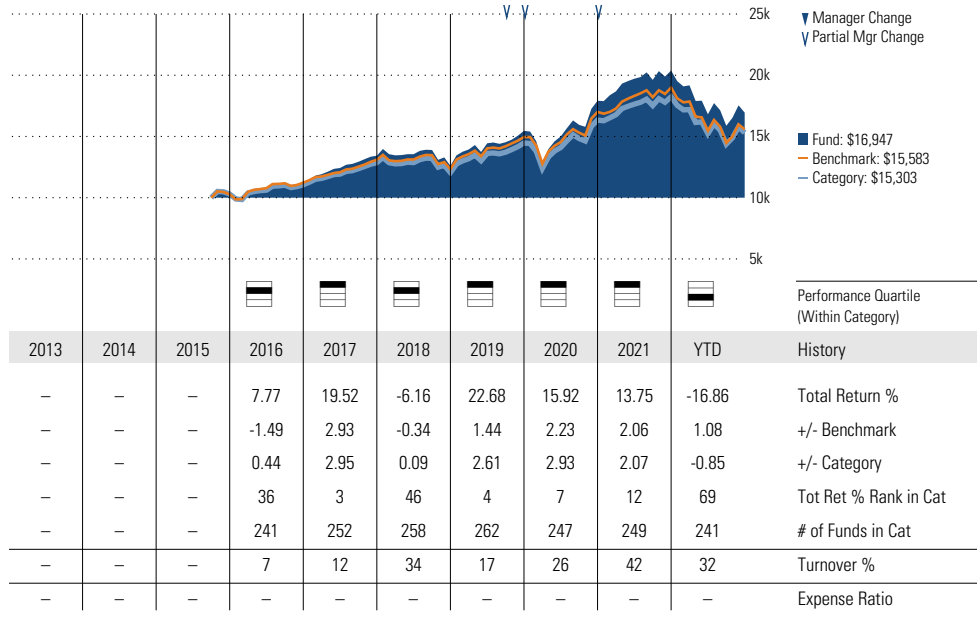
Morningstar Investment Management LLC Analysis

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

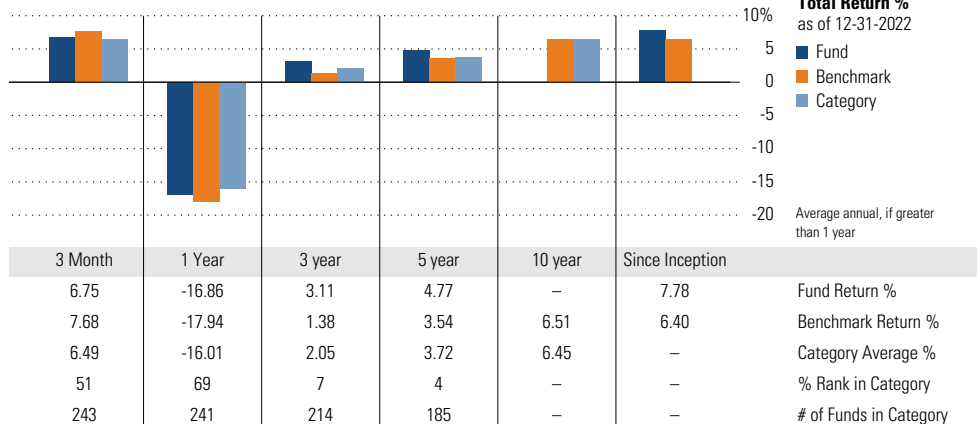
ESG Metrics

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

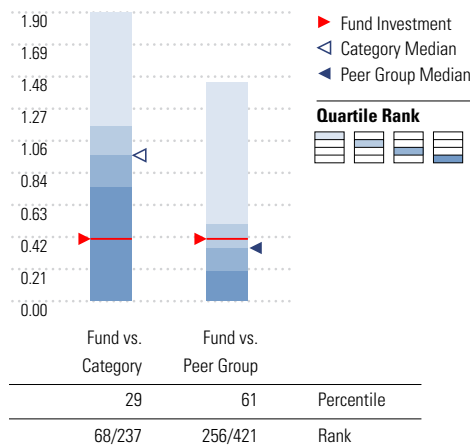
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.72	-	0.68
Beta	1.05	-	0.94
R-Squared	97.78	-	98.23
Standard Deviation	16.23	15.26	14.47
Sharpe Ratio	0.22	0.11	0.15
Tracking Error	2.54	-	2.29
Information Ratio	0.68	-	0.32
Up Capture Ratio	110.73	-	96.78
Down Capture Ratio	102.79	-	93.56

Portfolio Metrics

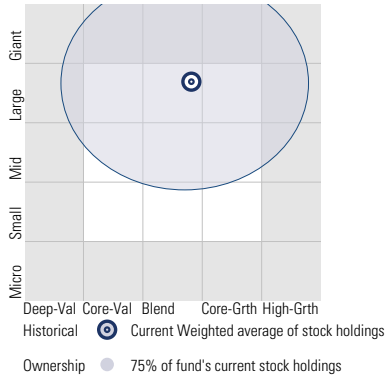
	Fund	Bmark	Cat
Price/Earnings Ratio	17.21	14.98	15.88
Price/Book Ratio	2.48	2.21	2.49
Avg Eff Duration	6.70	-	-

T. Rowe Price Retirement I 2030 I TRPCX

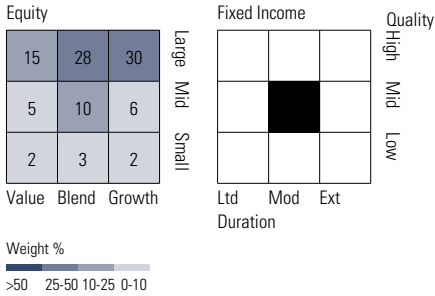
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

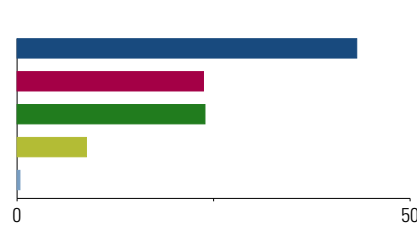
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

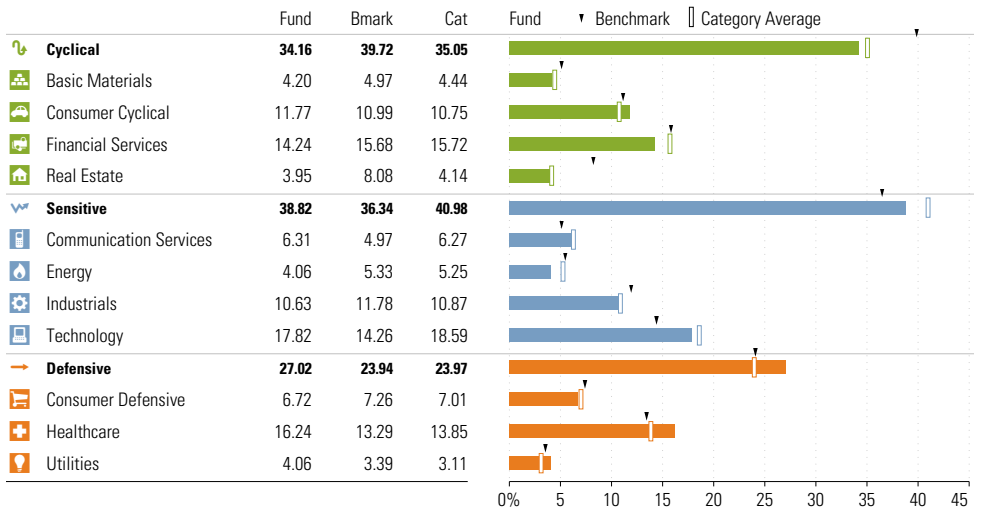


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	43.21	36.59
Non-US Stocks	23.71	17.80
Bonds	23.90	31.05
Cash	8.82	2.53
Other	0.36	12.02
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	12.18	12.18	-	-
⊕ T. Rowe Price Growth Stock Z	-	10.49	22.67	-	-
⊕ T. Rowe Price New Income Z	-	9.76	32.42	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	7.14	39.56	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.13	45.70	-	-
⊕ T. Rowe Price International Value Eq Z	-	5.32	51.01	-	-
⊕ T. Rowe Price International Stock Z	-	5.18	56.19	-	-
⊕ T. Rowe Price Real Assets Z	-	3.53	59.72	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.52	63.24	-	-
⊕ T. Rowe Price US Trs Long-Term Idx Z	-	3.46	66.70	-	-

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 36.36% lower than the Target-Date 2035 category average.

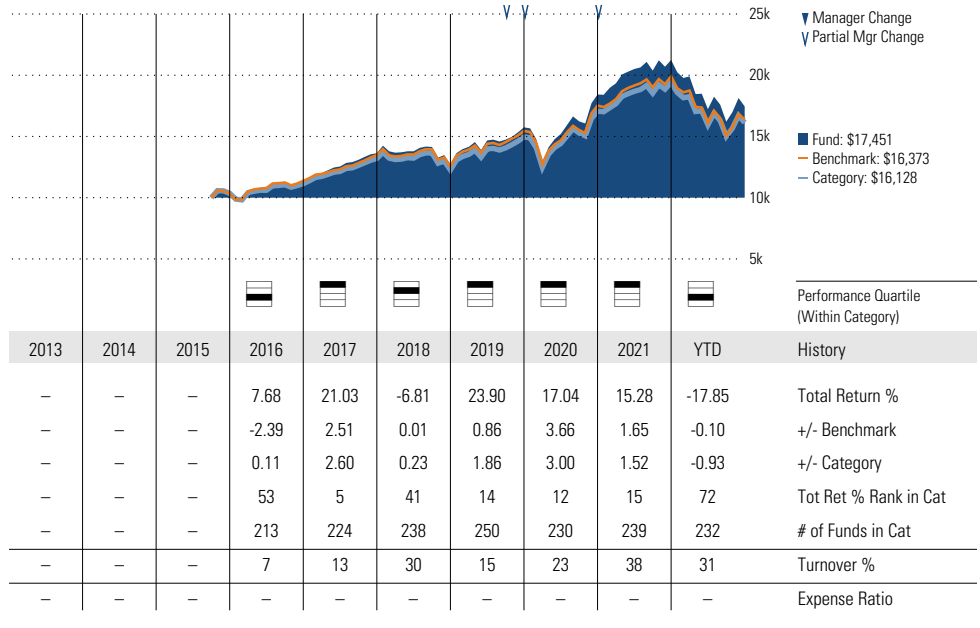
Morningstar Investment Management LLC Analysis

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

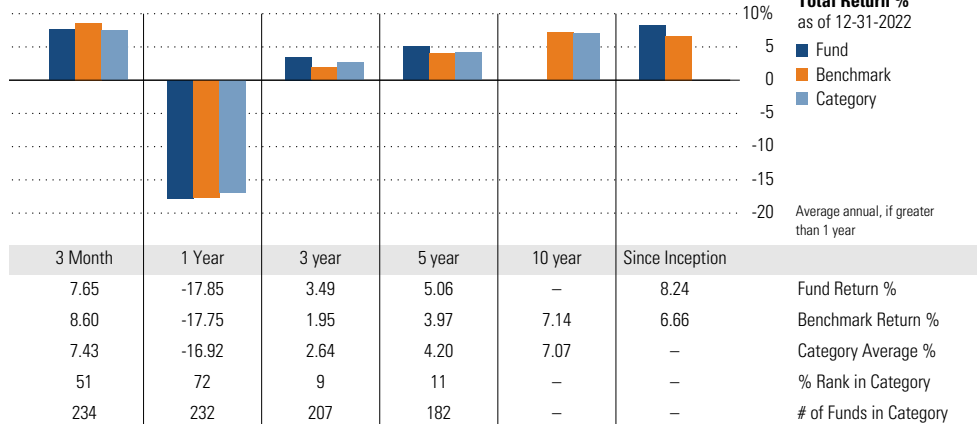
ESG Metrics

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

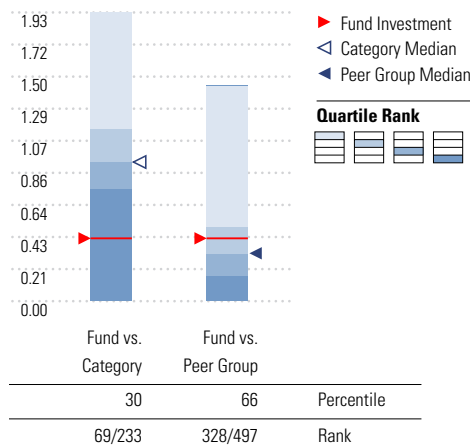
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.51	-	0.75
Beta	1.03	-	0.96
R-Squared	98.77	-	98.60
Standard Deviation	17.54	16.88	16.36
Sharpe Ratio	0.23	0.15	0.19
Tracking Error	2.03	-	2.15
Information Ratio	0.76	-	0.38
Up Capture Ratio	107.51	-	99.09
Down Capture Ratio	101.22	-	95.91

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.19	14.82	15.66
Price/Book Ratio	2.48	2.18	2.41
Avg Eff Duration	7.38	-	-

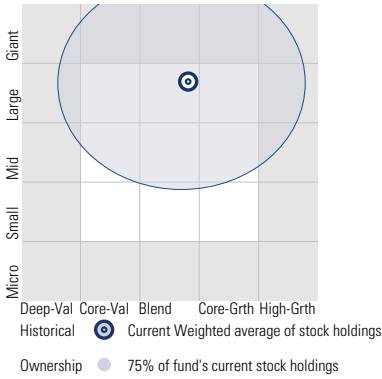
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

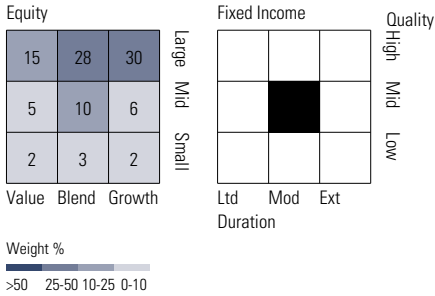
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2022

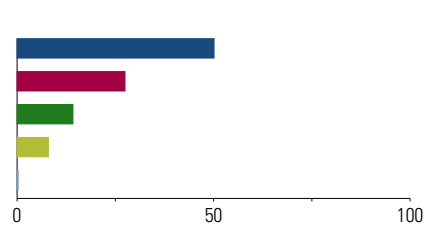
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	50.11	42.99
Non-US Stocks	27.45	22.64
Bonds	14.21	20.95
Cash	7.97	2.82
Other	0.26	10.60
Total	100.00	100.00

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.19	39.62	35.28			
Basic Materials	4.23	5.09	4.53			
Consumer Cyclical	11.75	11.07	10.72			
Financial Services	14.25	15.85	15.69			
Real Estate	3.96	7.61	4.34			
Sensitive	38.80	36.48	40.73			
Communication Services	6.31	5.00	6.28			
Energy	4.07	5.34	5.25			
Industrials	10.63	11.89	10.82			
Technology	17.79	14.25	18.38			
Defensive	27.01	23.90	24.00			
Consumer Defensive	6.73	7.28	7.02			
Healthcare	16.23	13.23	13.79			
Utilities	4.05	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	—	14.01	14.01	—	—
⊕ T. Rowe Price Growth Stock Z	—	12.02	26.03	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	8.21	34.24	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.16	41.40	—	—
⊕ T. Rowe Price New Income Z	—	6.33	47.73	—	—
⊕ T. Rowe Price International Value Eq Z	—	6.16	53.89	—	—
⊕ T. Rowe Price International Stock Z	—	5.97	59.86	—	—
⊕ T. Rowe Price Real Assets Z	—	4.09	63.95	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	3.86	67.81	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.26	71.07	—	—

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.43 is 35.82% lower than the Target-Date 2040 category average.

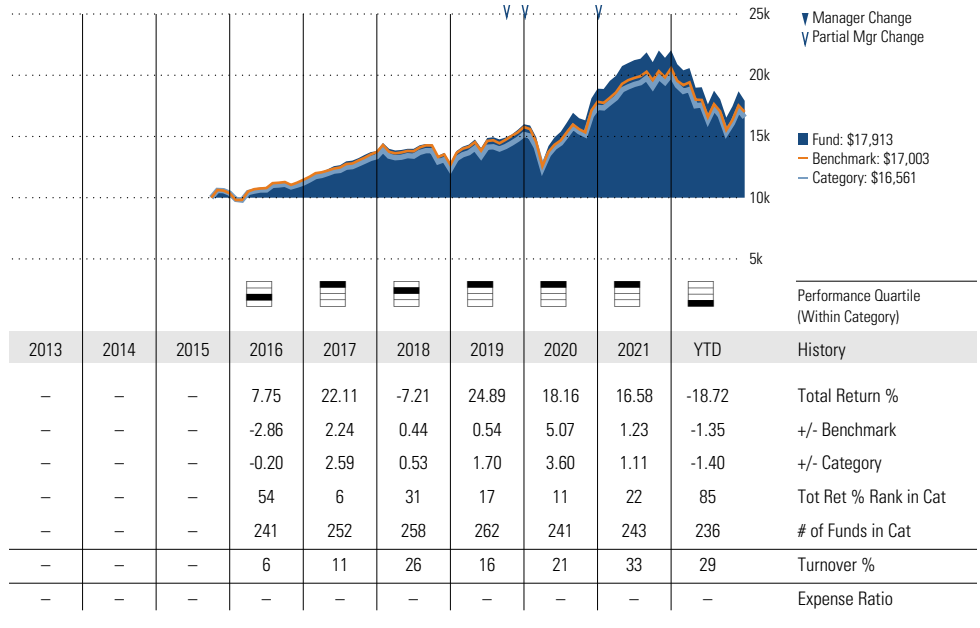
Morningstar Investment Management LLC Analysis

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

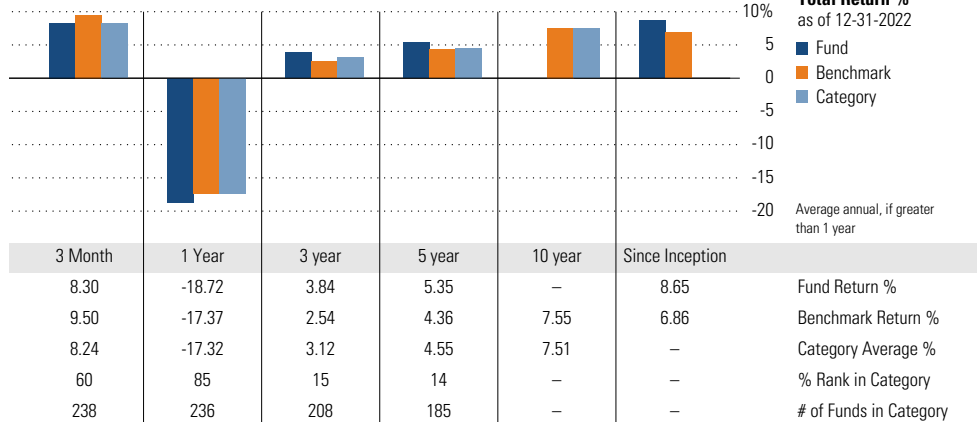
ESG Metrics

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

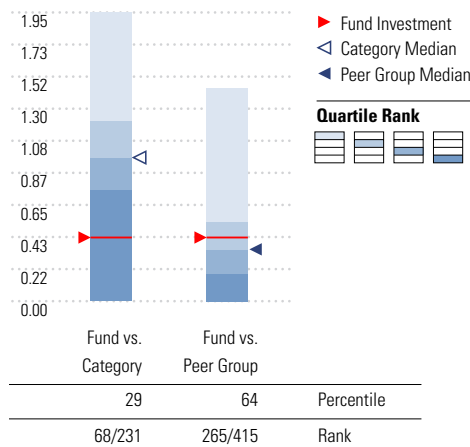
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.27	-	0.66
Beta	1.01	-	0.97
R-Squared	98.91	-	98.66
Standard Deviation	18.69	18.32	17.80
Sharpe Ratio	0.25	0.18	0.21
Tracking Error	1.97	-	2.24
Information Ratio	0.66	-	0.32
Up Capture Ratio	105.15	-	99.40
Down Capture Ratio	100.28	-	96.89

Portfolio Metrics

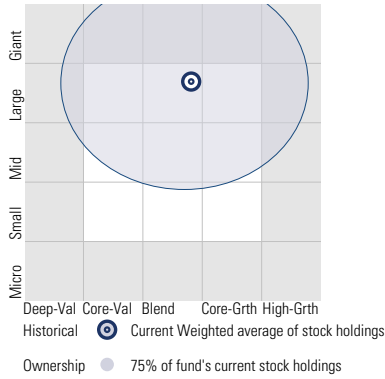
	Fund	Bmark	Cat
Price/Earnings Ratio	17.19	14.67	15.50
Price/Book Ratio	2.48	2.15	2.39
Avg Eff Duration	7.70	-	-

T. Rowe Price Retirement I 2040 I TRPDX

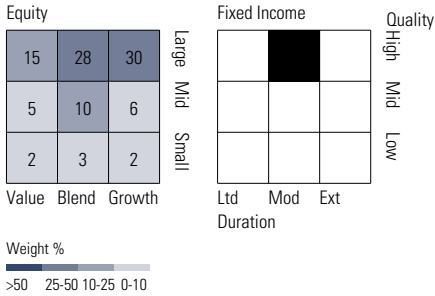
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

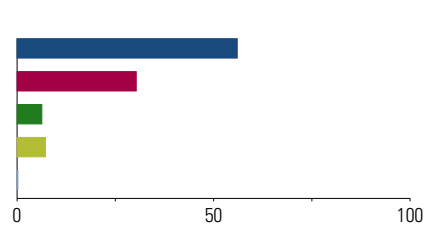
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

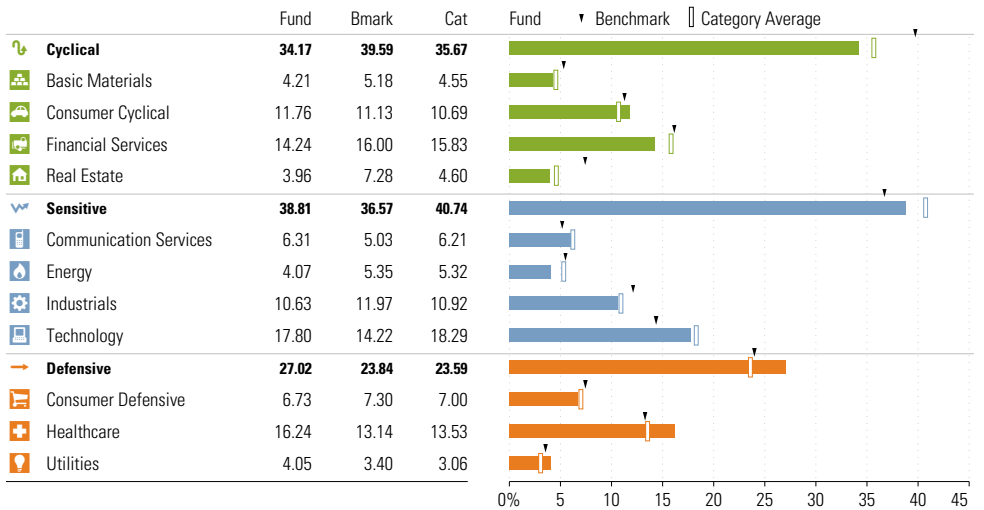


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	56.01	48.99
Non-US Stocks	30.31	26.05
Bonds	6.29	13.20
Cash	7.20	1.88
Other	0.19	9.88
Total	100.00	100.00

Sector Weighting as of 12-31-2022



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	-	13.32	28.82	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.14	37.97	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.92	45.89	-	-
⊕ T. Rowe Price International Value Eq Z	-	6.82	52.71	-	-
⊕ T. Rowe Price International Stock Z	-	6.55	59.26	-	-
⊕ T. Rowe Price Real Assets Z	-	4.51	63.76	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	4.27	68.04	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.63	71.67	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.36	75.03	-	-

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.44 is 34.33% lower than the Target-Date 2045 category average.

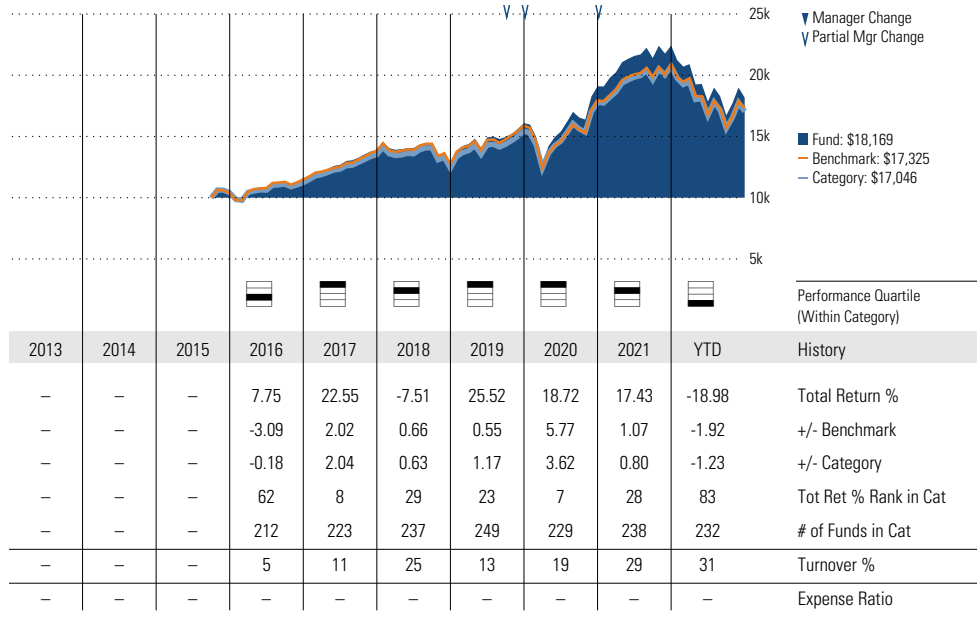
Morningstar Investment Management LLC Analysis

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.

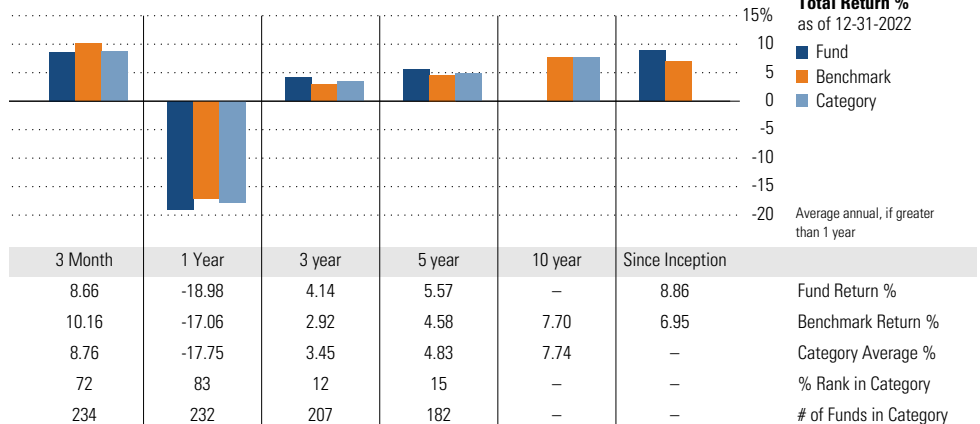
ESG Metrics

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

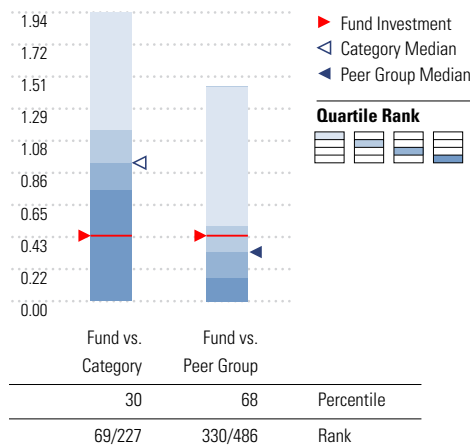
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.21	-	0.60
Beta	1.00	-	0.97
R-Squared	98.89	-	98.58
Standard Deviation	19.34	19.22	18.72
Sharpe Ratio	0.26	0.20	0.23
Tracking Error	2.04	-	2.33
Information Ratio	0.60	-	0.27
Up Capture Ratio	103.62	-	99.79
Down Capture Ratio	99.22	-	97.67

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	14.54	15.52
Price/Book Ratio	2.47	2.13	2.38
Avg Eff Duration	8.16	-	-

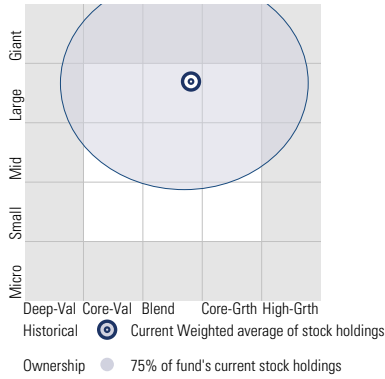
T. Rowe Price Retirement I 2045 | TRPKX

Morningstar Category
Target-Date 2045

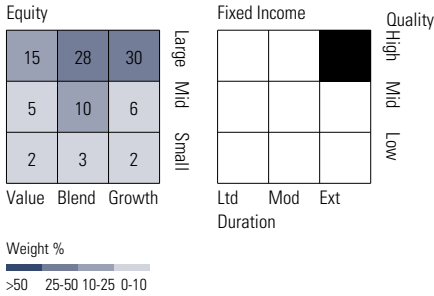
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2022

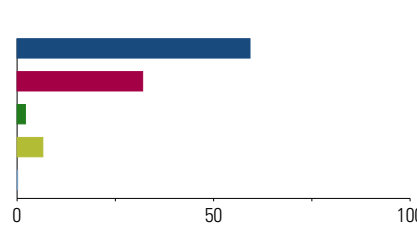
Morningstar Style Box™



Style Breakdown

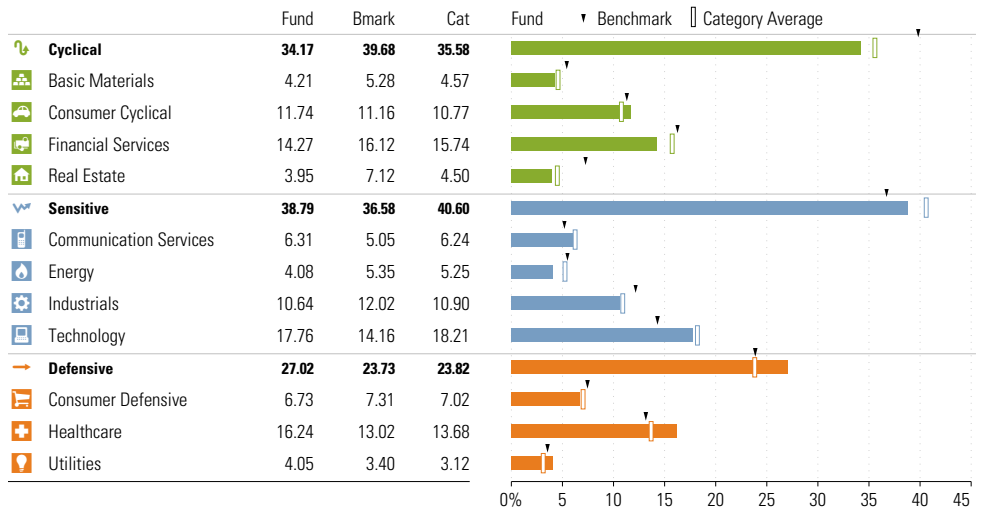


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	59.26	51.87
Non-US Stocks	31.95	28.18
Bonds	2.11	7.40
Cash	6.55	2.14
Other	0.14	10.41
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.37	16.37	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.94	30.31	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.74	40.05	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.34	48.39	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.24	55.63	-	-
⊕ T. Rowe Price International Stock Z	-	6.89	62.52	-	-
⊕ T. Rowe Price Real Assets Z	-	4.72	67.24	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	4.47	71.71	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.72	75.43	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.57	79.00	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.45 is 33.82% lower than the Target-Date 2050 category average.

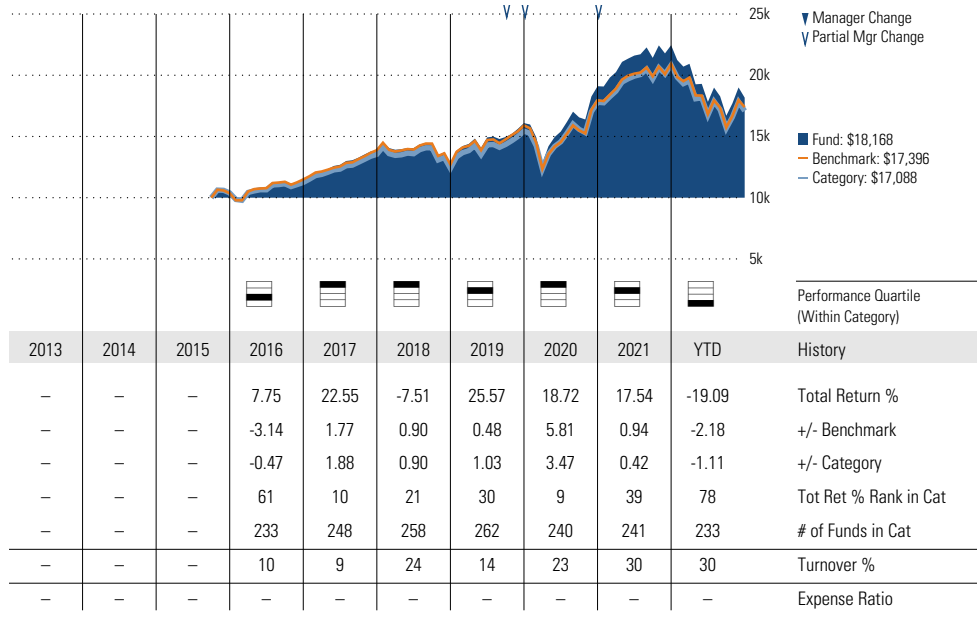
Morningstar Investment Management LLC Analysis

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.

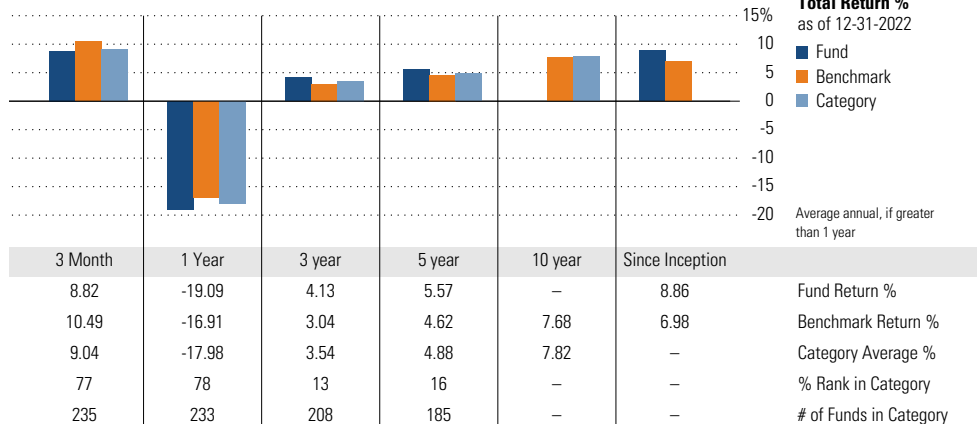
ESG Metrics

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

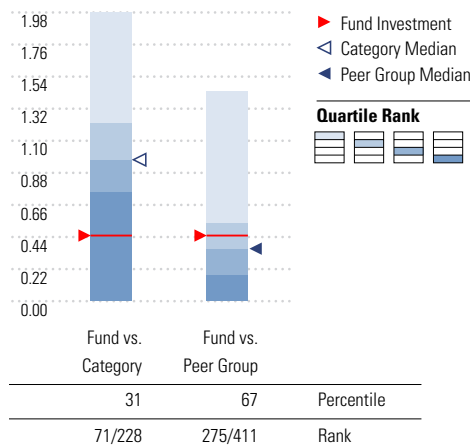
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.09	-	0.54
Beta	0.99	-	0.97
R-Squared	98.81	-	98.50
Standard Deviation	19.45	19.56	19.14
Sharpe Ratio	0.26	0.21	0.23
Tracking Error	2.14	-	2.37
Information Ratio	0.51	-	0.23
Up Capture Ratio	102.61	-	100.31
Down Capture Ratio	98.74	-	98.47

Portfolio Metrics

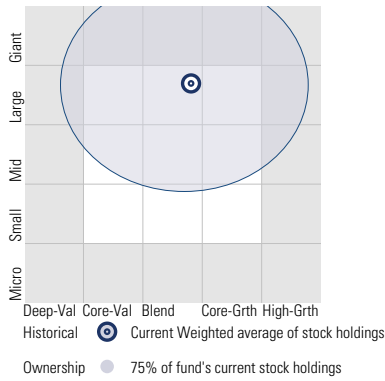
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	14.42	15.55
Price/Book Ratio	2.48	2.11	2.38
Avg Eff Duration	7.17	-	-

T. Rowe Price Retirement I 2050 I TRPMX

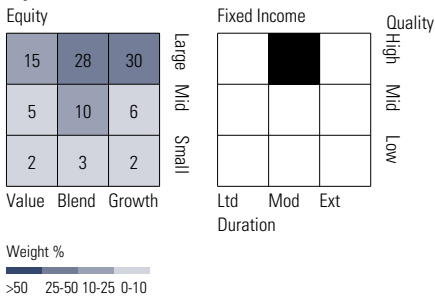
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

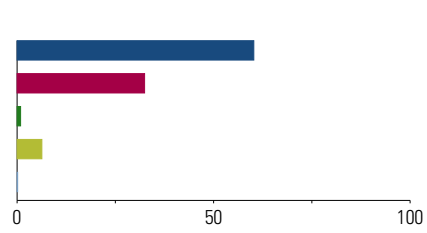
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

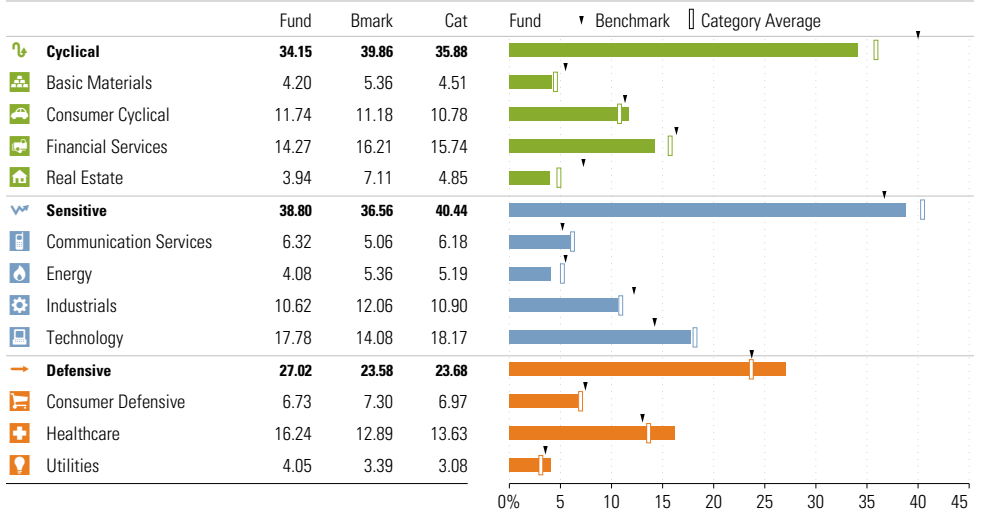


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	60.23	54.64
Non-US Stocks	32.44	28.82
Bonds	0.89	5.08
Cash	6.30	1.99
Other	0.14	9.48
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	—	16.63	16.63	—	—
⊕ T. Rowe Price Growth Stock Z	—	14.20	30.83	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.98	40.81	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.47	49.28	—	—
⊕ T. Rowe Price International Value Eq Z	—	7.35	56.63	—	—
⊕ T. Rowe Price International Stock Z	—	7.02	63.65	—	—
⊕ T. Rowe Price Real Assets Z	—	4.78	68.42	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	4.53	72.95	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.76	76.70	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.61	80.31	—	—

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 32.35% lower than the Target-Date 2055 category average.

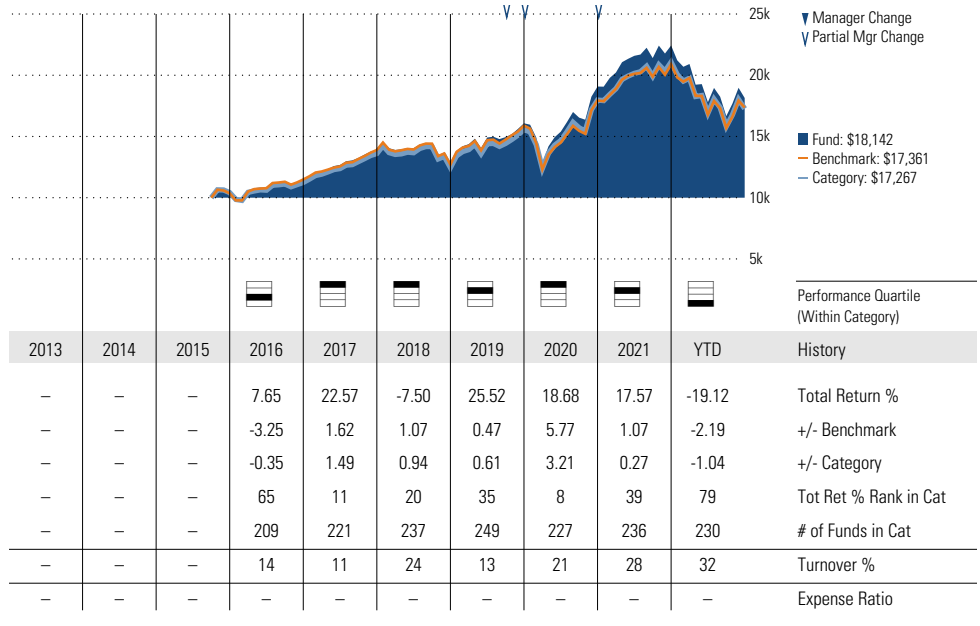
Morningstar Investment Management LLC Analysis

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.

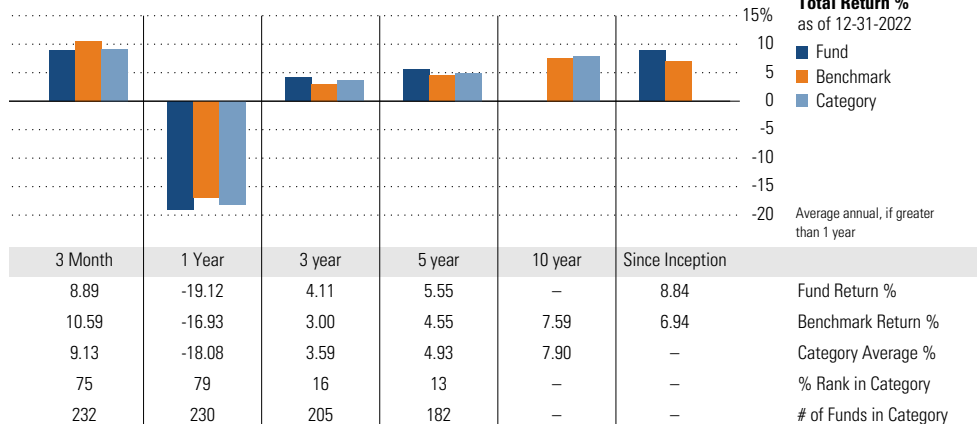
ESG Metrics

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

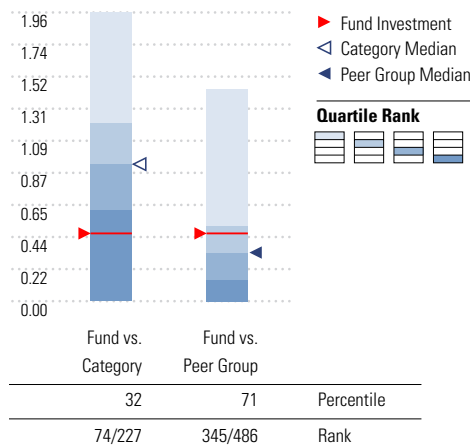
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.11	-	0.60
Beta	0.99	-	0.97
R-Squared	98.75	-	98.44
Standard Deviation	19.48	19.64	19.28
Sharpe Ratio	0.26	0.20	0.23
Tracking Error	2.20	-	2.41
Information Ratio	0.51	-	0.25
Up Capture Ratio	102.29	-	100.91
Down Capture Ratio	98.31	-	98.86

Portfolio Metrics

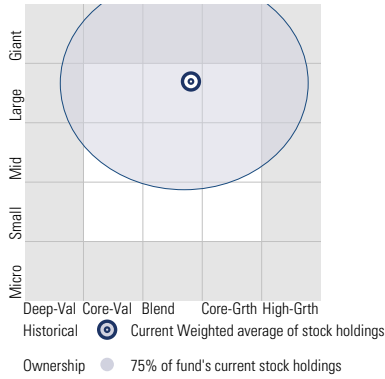
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	14.31	15.34
Price/Book Ratio	2.48	2.08	2.33
Avg Eff Duration	7.18	-	-

T. Rowe Price Retirement I 2055 I TRPNX

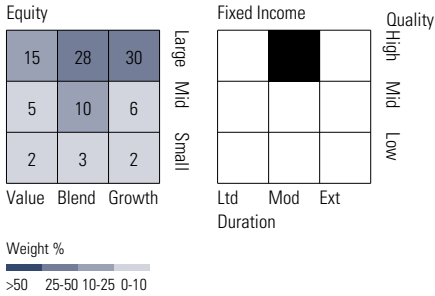
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

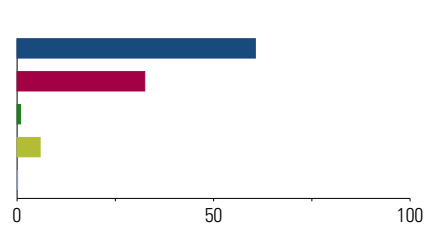
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

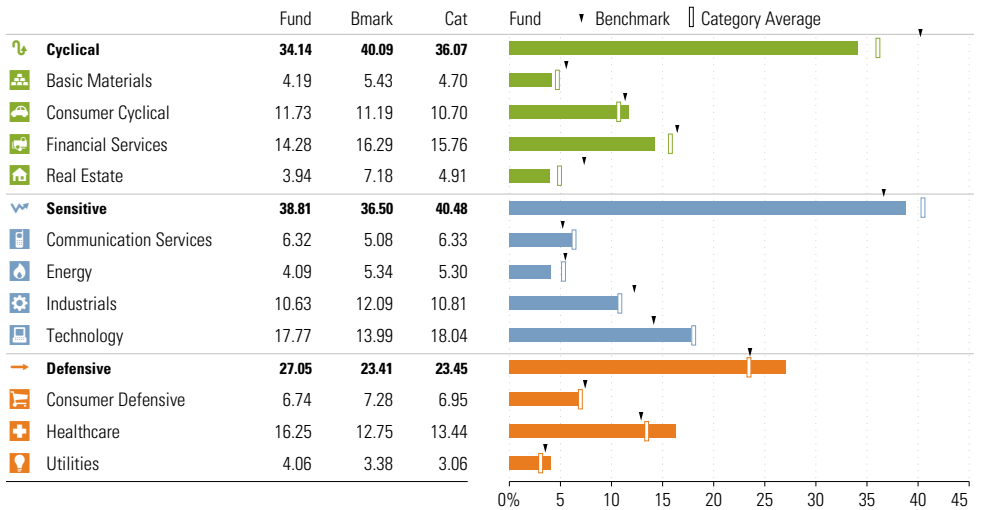


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	60.62	54.52
Non-US Stocks	32.48	31.50
Bonds	0.89	4.37
Cash	5.86	1.45
Other	0.13	8.15
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.77	16.77	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.24	31.01	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.14	41.15	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.45	49.60	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.45	57.05	-	-
⊕ T. Rowe Price International Stock Z	-	6.97	64.02	-	-
⊕ T. Rowe Price Real Assets Z	-	4.75	68.78	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	4.51	73.29	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.75	77.04	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.64	80.68	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 32.35% lower than the Target-Date 2060 category average.

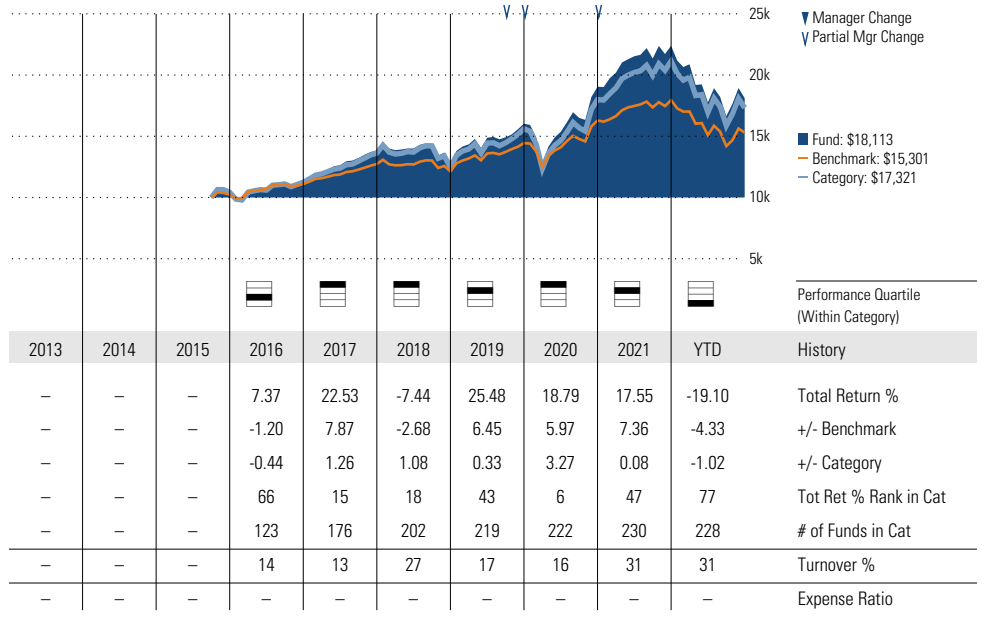
Morningstar Investment Management LLC Analysis

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.

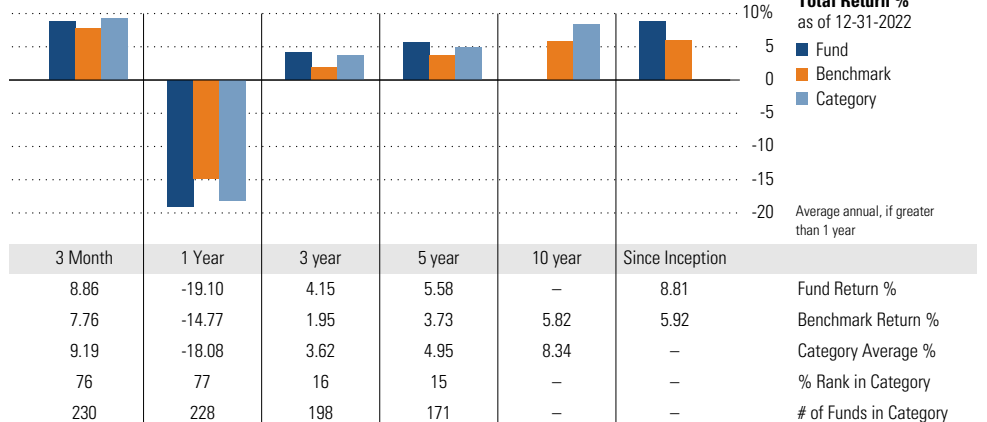
ESG Metrics

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

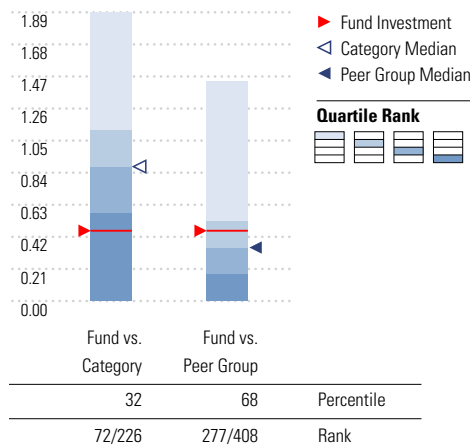
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.95	-	1.40
Beta	1.39	-	1.39
R-Squared	97.49	-	97.51
Standard Deviation	19.48	13.80	19.38
Sharpe Ratio	0.26	0.15	0.23
Tracking Error	6.25	-	6.19
Information Ratio	0.35	-	0.27
Up Capture Ratio	148.46	-	147.22
Down Capture Ratio	139.60	-	141.29

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	14.25	15.56
Price/Book Ratio	2.47	2.06	2.39
Avg Eff Duration	7.15	-	-

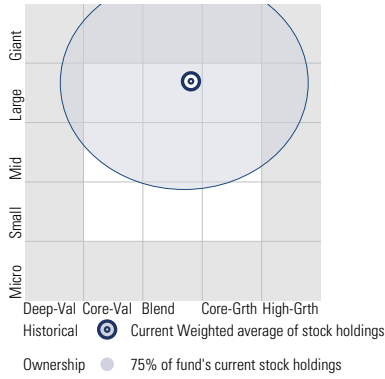
T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060

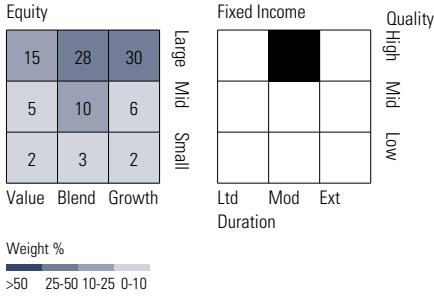
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

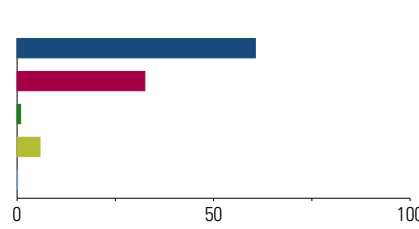
Morningstar Style Box™



Style Breakdown

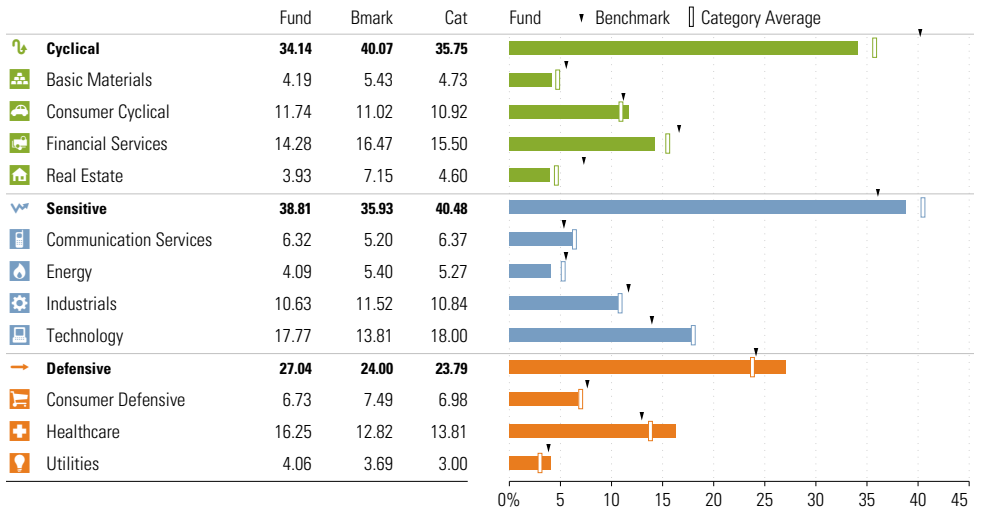


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	60.62	55.61
Non-US Stocks	32.51	31.95
Bonds	0.90	4.78
Cash	5.83	2.18
Other	0.13	5.50
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.76	16.76	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.27	31.03	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.11	41.14	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.49	49.63	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.44	57.07	-	-
⊕ T. Rowe Price International Stock Z	-	6.96	64.03	-	-
⊕ T. Rowe Price Real Assets Z	-	4.76	68.79	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	4.51	73.31	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.75	77.05	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.64	80.70	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2065 I TRFKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 26.98% lower than the Target-Date 2065+ category average.

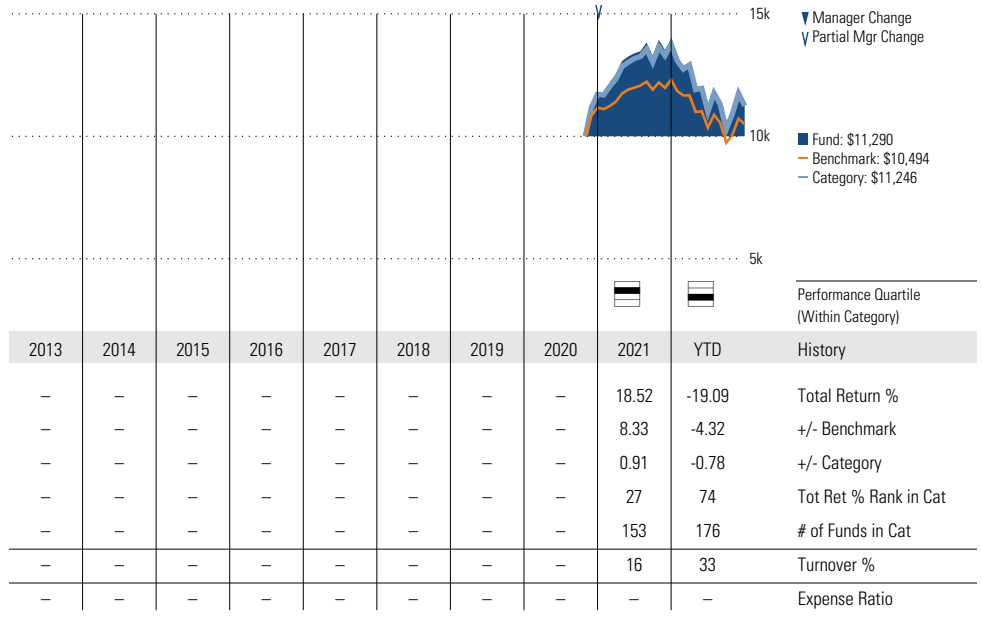
Morningstar Investment Management LLC Analysis

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

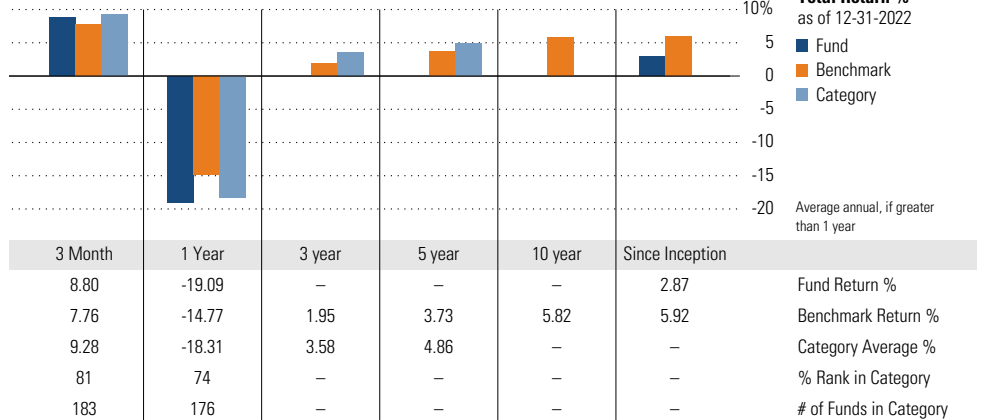
ESG Metrics

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

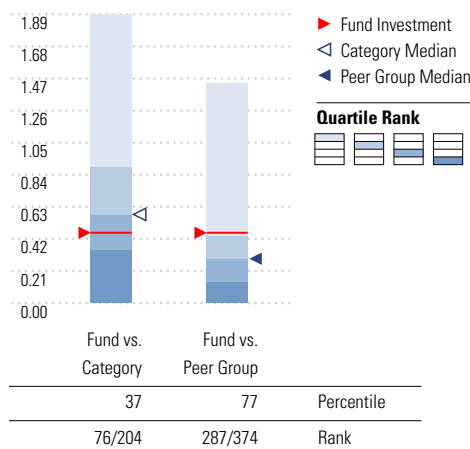
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.46
Beta	-	-	1.43
R-Squared	-	-	97.93
Standard Deviation	-	13.80	19.94
Sharpe Ratio	-	0.15	0.24
Tracking Error	-	-	6.59
Information Ratio	-	-	0.26
Up Capture Ratio	-	-	151.52
Down Capture Ratio	-	-	145.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	14.25	15.08
Price/Book Ratio	2.47	2.06	2.30
Avg Eff Duration	7.18	-	-

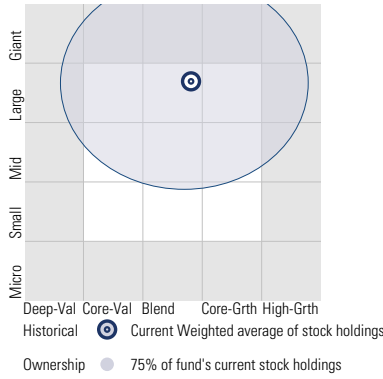
T. Rowe Price Retirement I 2065 I TRFKX

Morningstar Category
Target-Date 2065+

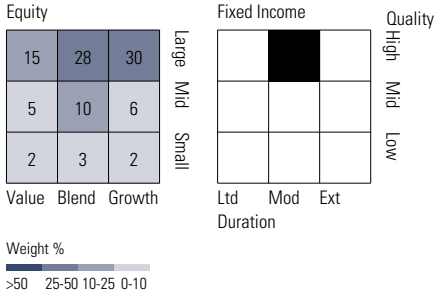
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

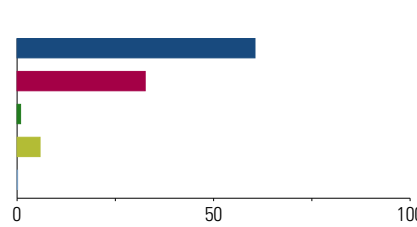
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	60.53	52.41
Non-US Stocks	32.59	32.83
Bonds	0.89	6.96
Cash	5.84	2.38
Other	0.13	5.41
Total	100.00	100.00

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.16	40.07	35.54			
Basic Materials	4.21	5.43	4.93			
Consumer Cyclical	11.74	11.02	10.75			
Financial Services	14.26	16.47	15.79			
Real Estate	3.95	7.15	4.07			
Sensitive	38.83	35.93	41.05			
Communication Services	6.33	5.20	6.39			
Energy	4.09	5.40	5.38			
Industrials	10.64	11.52	11.12			
Technology	17.77	13.81	18.16			
Defensive	27.02	24.00	23.40			
Consumer Defensive	6.73	7.49	7.17			
Healthcare	16.24	12.82	13.27			
Utilities	4.05	3.69	2.96			

Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	–	16.70	16.70	–	–
⊕ T. Rowe Price Growth Stock Z	–	14.33	31.03	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	9.91	40.94	–	–
⊕ T. Rowe Price Overseas Stock Z	–	8.49	49.44	–	–
⊕ T. Rowe Price International Value Eq Z	–	7.42	56.86	–	–
⊕ T. Rowe Price International Stock Z	–	7.07	63.93	–	–
⊕ T. Rowe Price Real Assets Z	–	4.80	68.73	–	–
⊕ T. Rowe Price US Large-Cap Core Z	–	4.52	73.25	–	–
⊕ T. Rowe Price Mid-Cap Growth Z	–	3.79	77.05	–	–
⊕ T. Rowe Price Mid-Cap Value Z	–	3.64	80.68	–	–

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.68 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.

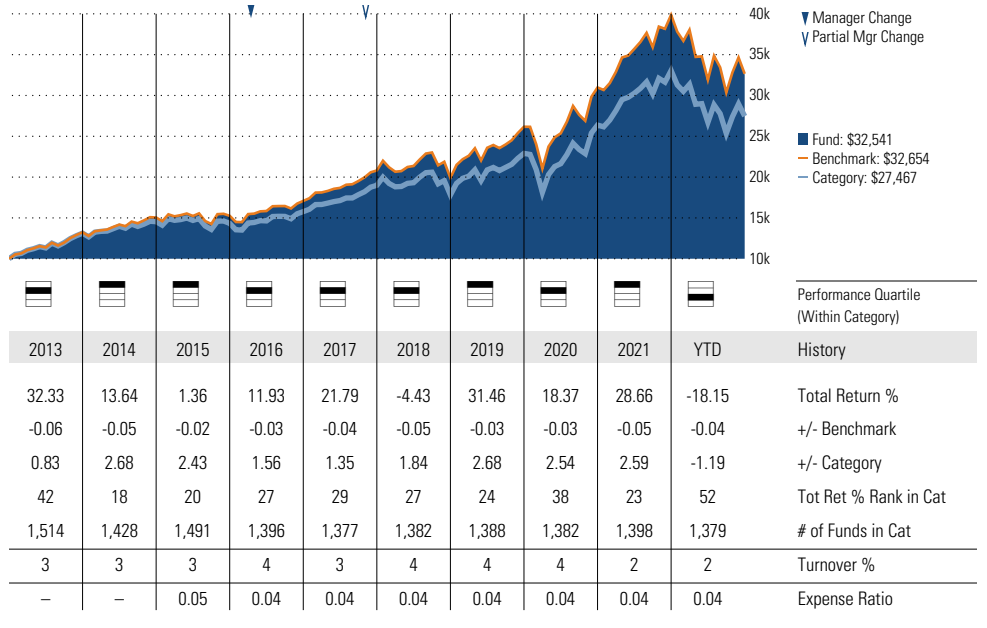
Morningstar Investment Management LLC Analysis

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.

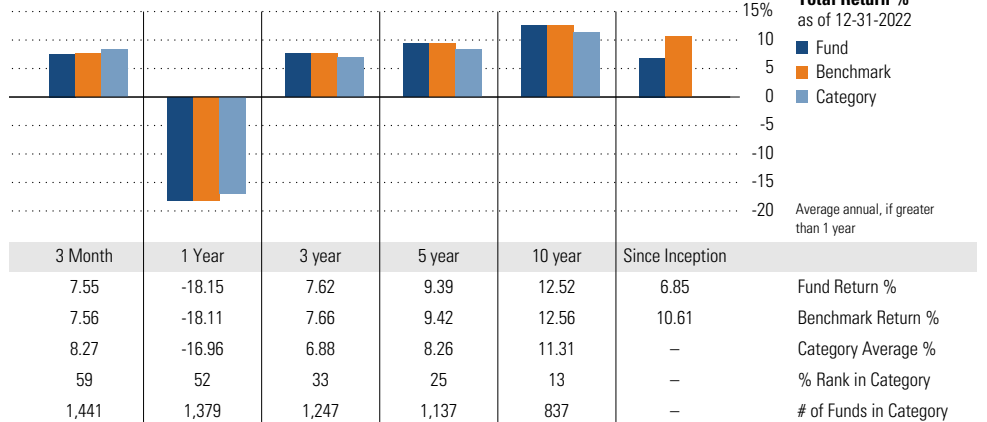
ESG Metrics

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

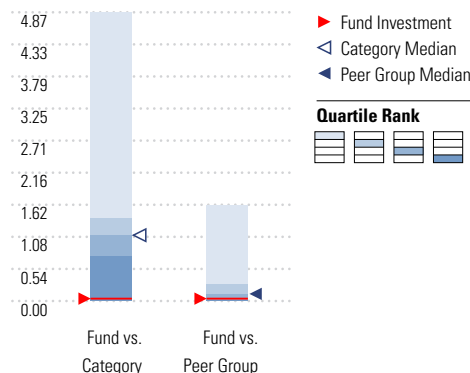
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-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

Metric	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

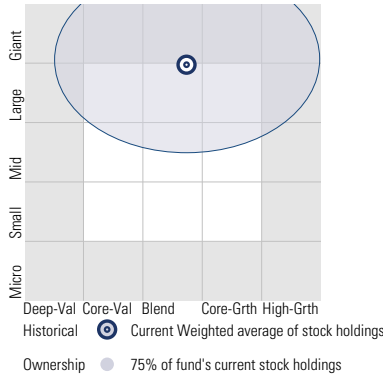
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

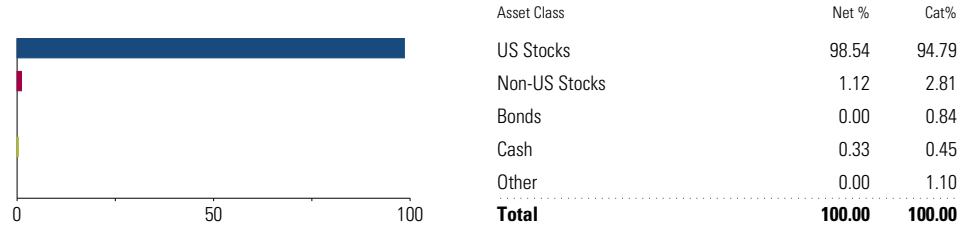
Morningstar Style Box™



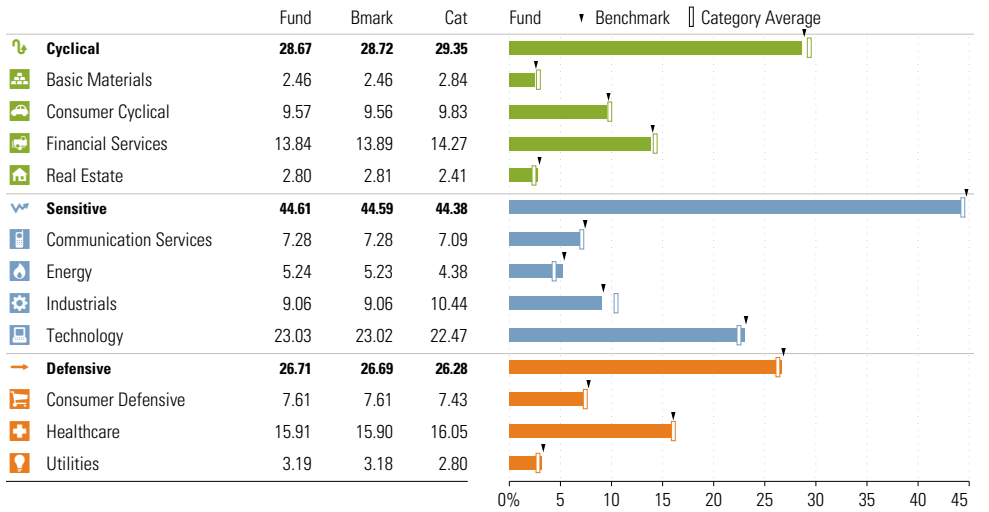
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



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

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.

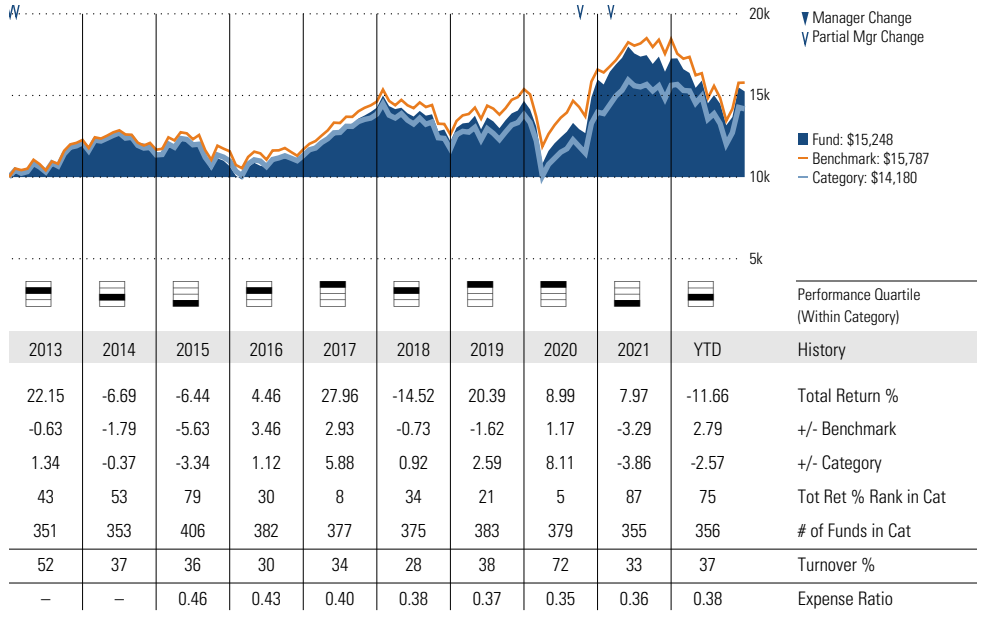
Morningstar Investment Management LLC Analysis

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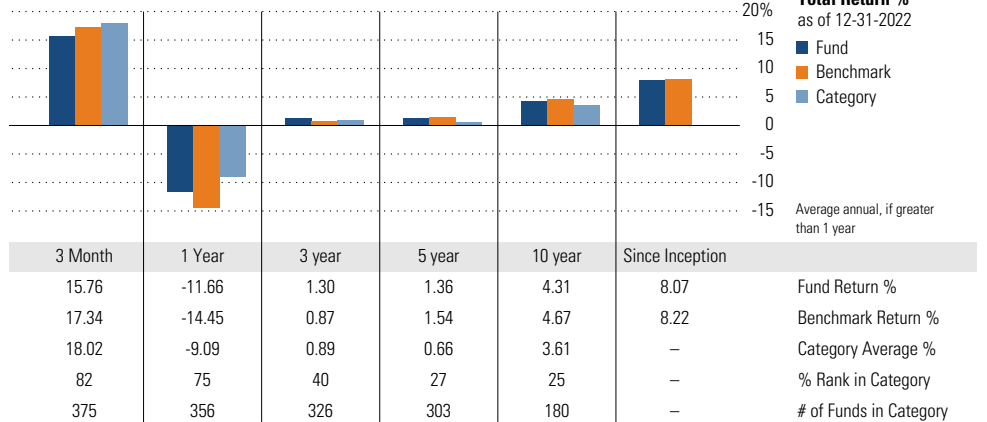
ESG Metrics

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

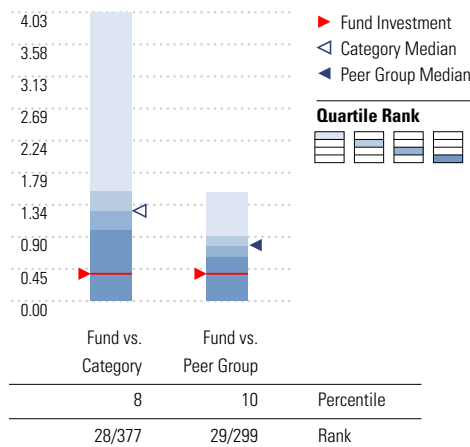
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

Metric	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

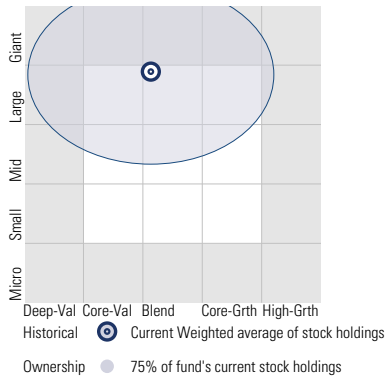
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

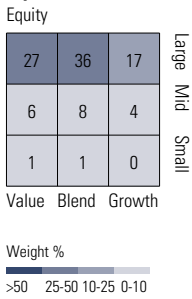
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

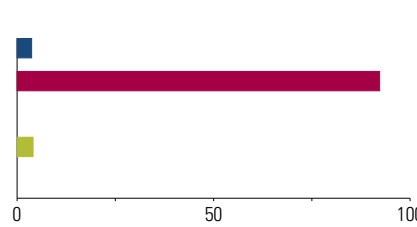
Morningstar Style Box™



Style Breakdown

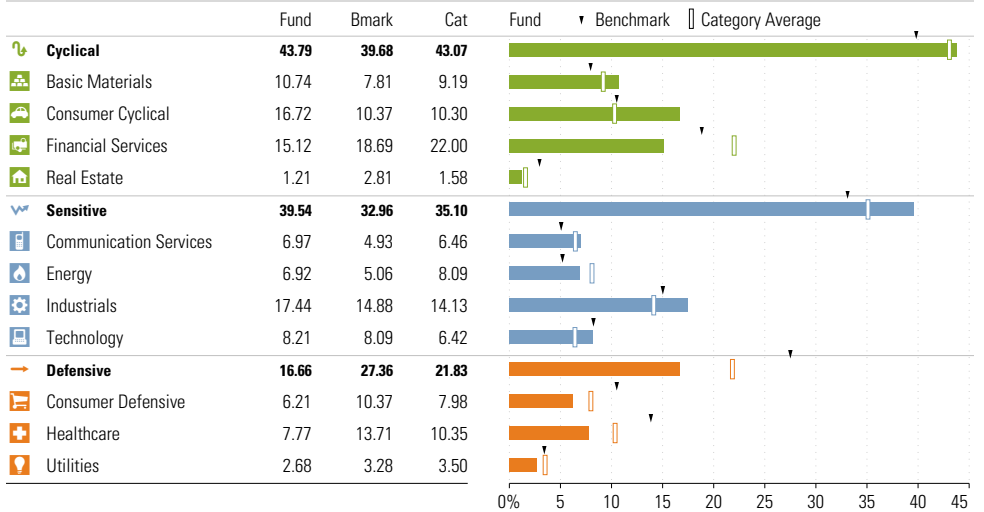


Asset Allocation as of 12-31-2022



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



World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.34	31.96	Americas	9.51	8.66	Greater Europe	50.14	59.39	Developed Markets	79.78
Japan	10.52	17.50	North America	6.06	7.54	United Kingdom	14.97	17.54	Emerging Markets	20.22
Australasia	0.93	4.09	Central/Latin	3.45	1.12	W euro-ex UK	34.57	41.25	Not Available	0.00
Asia-4 Tigers	12.63	7.20				Emrgng Europe	0.00	0.13		
Asia-ex 4 Tigers	16.26	3.17				Africa	0.60	0.47		
Not Classified	0.00	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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

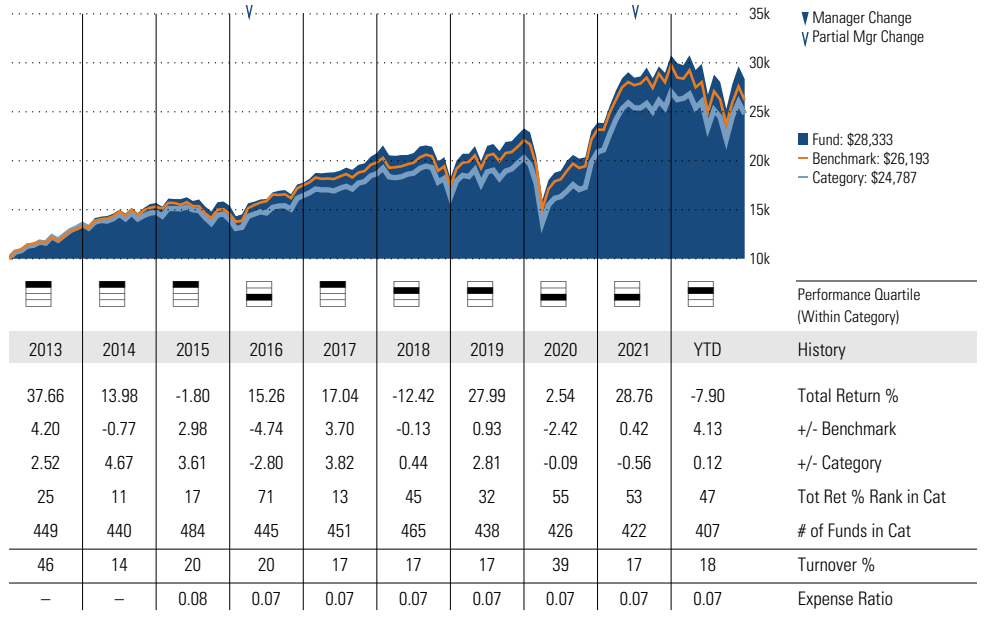
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

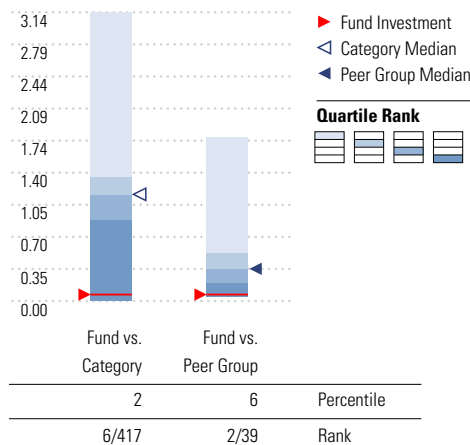
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

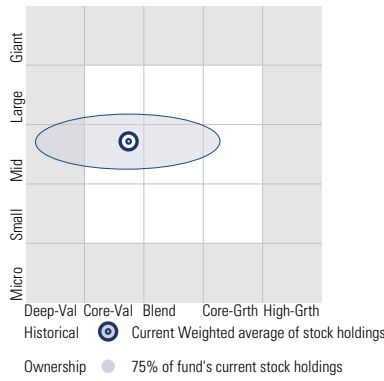
Mid-Cap Value

Morningstar Index

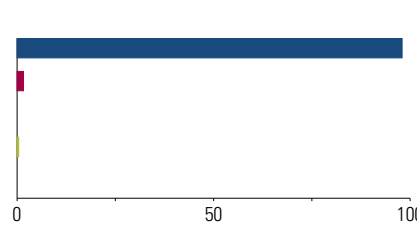
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Allocation as of 12-31-2022

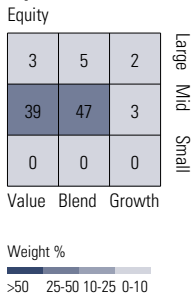


Asset Class	Net %	Cat%
US Stocks	97.96	90.71
Non-US Stocks	1.63	6.46
Bonds	0.00	0.01
Cash	0.41	2.42
Other	0.00	0.40
Total	100.00	100.00

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	43.78	45.64	42.06			
Basic Materials	5.46	6.13	5.40			
Consumer Cyclical	8.42	10.44	11.17			
Financial Services	19.07	17.74	19.04			
Real Estate	10.83	11.33	6.45			
Sensitive	27.26	33.31	34.28			
Communication Services	2.53	3.29	3.07			
Energy	4.62	5.54	6.21			
Industrials	13.10	14.82	16.35			
Technology	7.01	9.66	8.65			
Defensive	28.95	21.05	23.65			
Consumer Defensive	6.87	4.43	6.57			
Healthcare	8.50	7.55	10.58			
Utilities	13.58	9.07	6.50			

Style Breakdown



Top 15 Holdings as of 12-31-2022

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

Total Holdings 198

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

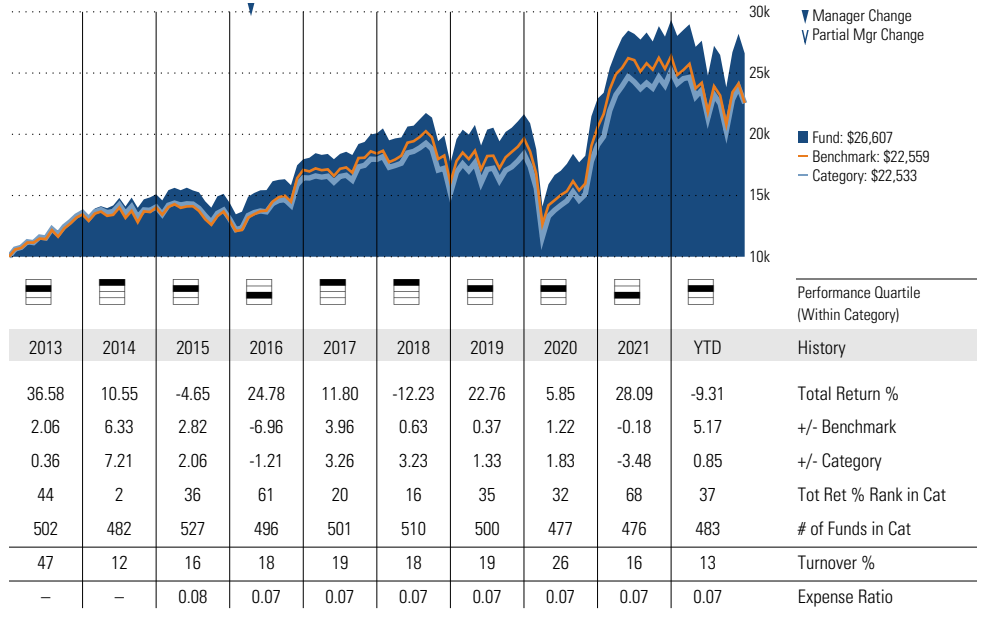
Morningstar Investment Management LLC Analysis

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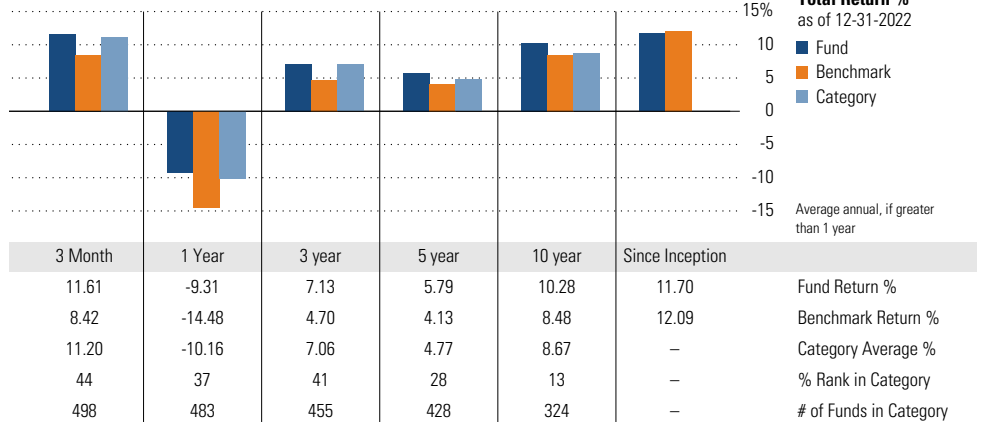
ESG Metrics

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

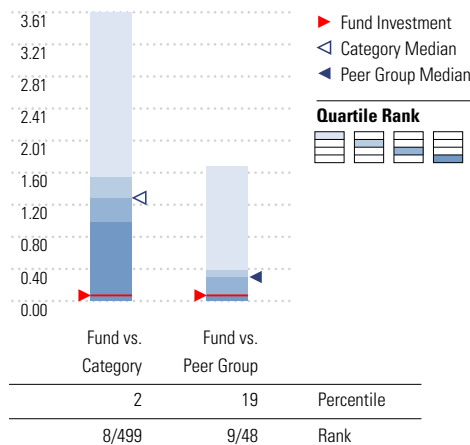
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

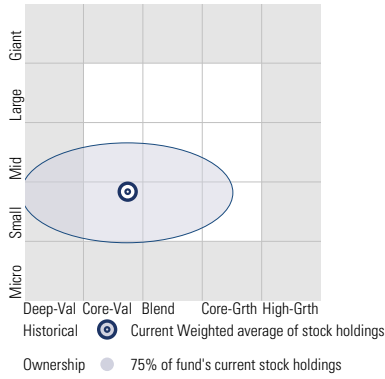
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

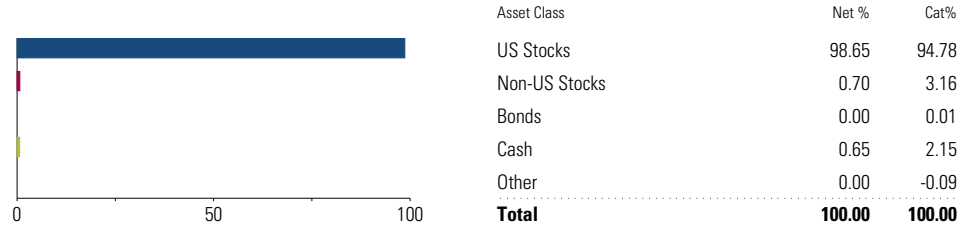
Morningstar Style Box™



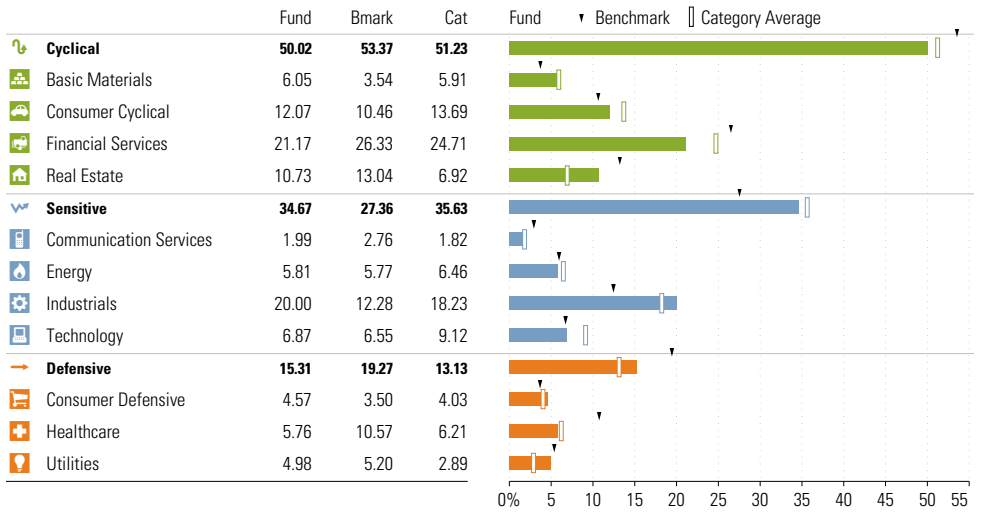
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ IDEX Corp	0.67	0.67	-2.39	Industrials
⊖ Steel Dynamics Inc	0.63	1.30	59.59	Basic Materials
⊕ Atmos Energy Corp	0.61	1.91	9.62	Utilities
⊖ APA Corp	0.58	2.50	75.92	Energy
⊖ Bunge Ltd	0.58	3.07	9.33	Consumer Defensive
⊕ Howmet Aerospace Inc	0.57	3.64	24.13	Industrials
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	4.18	25.30	Industrials
⊖ Slcmt1142	0.52	4.71	-	-
⊕ First Horizon Corp	0.51	5.22	53.70	Financial Services
⊕ Kimco Realty Corp	0.51	5.72	-10.67	Real Estate
⊕ Gaming and Leisure Properties Inc	0.49	6.22	12.81	Real Estate
⊕ United Therapeutics Corp	0.49	6.71	28.70	Healthcare
⊖ Ovintiv Inc	0.49	7.20	53.29	Energy
⊕ RPM International Inc	0.49	7.69	-1.91	Basic Materials
⊕ Carlisle Companies Inc	0.47	8.16	-3.99	Industrials

Total Holdings 865

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
S. Leech since 08-2013
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
John Bellows since 05-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 23.21% lower than the Intermediate Core Bond category average.

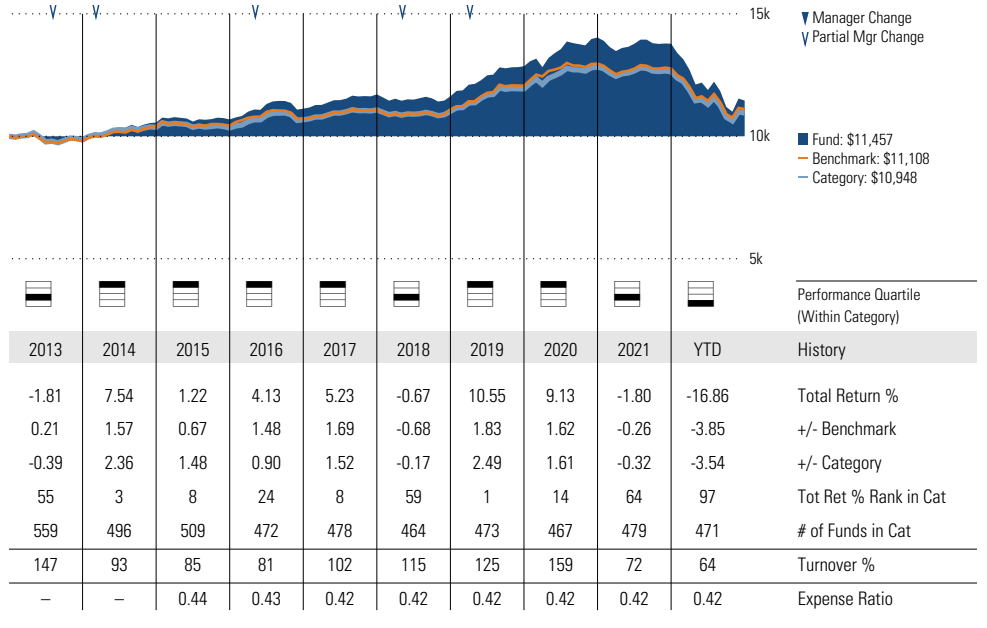
Morningstar Investment Management LLC Analysis

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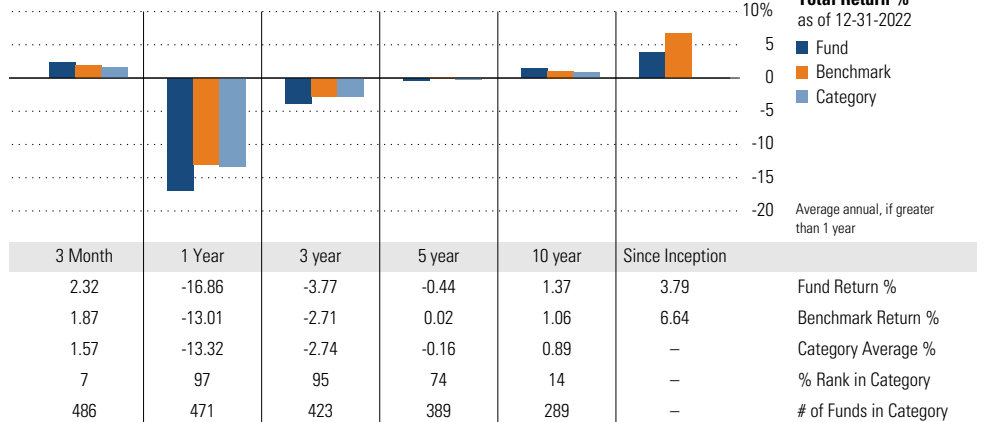
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023

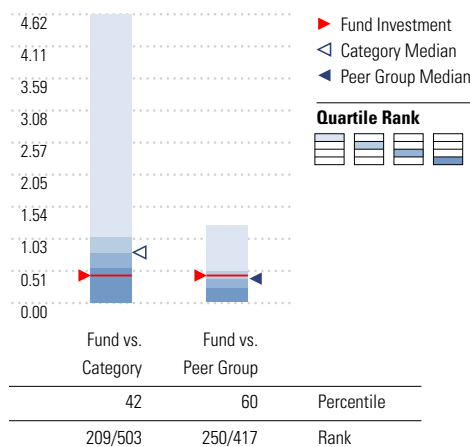
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.35	-	0.03
Beta	1.24	-	1.00
R-Squared	93.70	-	92.92
Standard Deviation	7.53	5.85	6.12
Sharpe Ratio	-0.58	-0.58	-0.56
Tracking Error	2.37	-	1.54
Information Ratio	-0.45	-	-0.09
Up Capture Ratio	127.90	-	104.58
Down Capture Ratio	131.08	-	103.15

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.11	4.43	6.05
Avg Eff Maturity	15.02	-	8.25

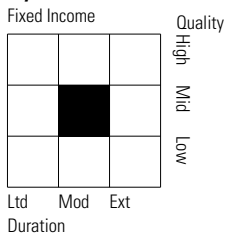
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

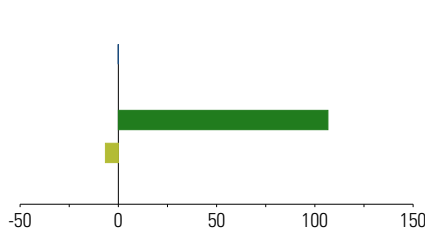
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

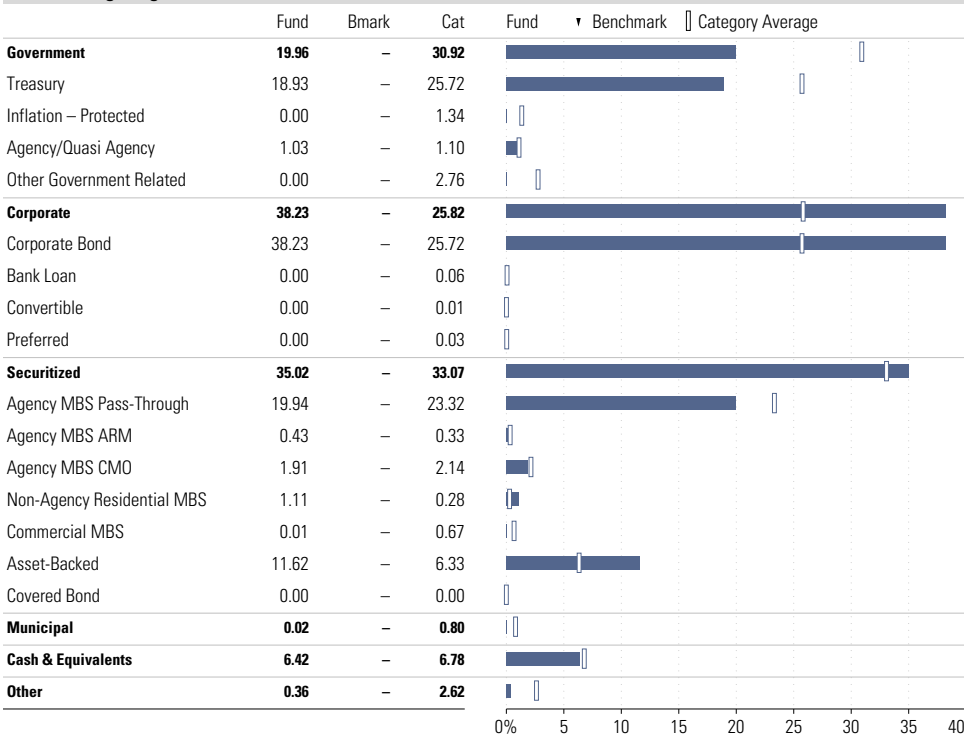


Asset Class	Net %	Cat%
US Stocks	-0.07	0.10
Non-US Stocks	0.00	0.02
Bonds	106.65	95.92
Cash	-6.58	2.10
Other	0.00	1.87
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	63.77	3.53	54.60
AA	7.27	74.59	8.55
A	14.87	10.82	17.15
BBB	19.01	8.32	16.13
BB	1.06	0.28	1.41
B	0.04	0.00	0.45
Below B	0.00	0.00	0.18
Not Rated	-6.02	2.46	1.53

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	10.22	10.22	-
⊕ Western Asset Prem Instl Govtt Rsrv Pref	-	4.77	14.99	-
⊖ United States Treasury Bonds 1.875%	-	3.63	18.62	-
⊕ United States Treasury Notes 4.125%	10-2027	2.60	21.22	-
⊖ Usd Swap Contra Asset	-	2.52	23.74	-
⊕ United States Treasury Bonds 4%	-	1.65	25.39	-
⊕ Federal National Mortgage Association 2.5%	-	1.44	26.83	-
⊕ Federal National Mortgage Association 3%	-	1.43	28.26	-
⊕ Federal National Mortgage Association 3.5%	-	1.32	29.58	-
⊕ United States Treasury Bonds 4%	-	1.29	30.87	-

Total Holdings 2494

⊕ Increase ⊖ Decrease ✱ New to Portfolio