American Funds New World R4 RNWEX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

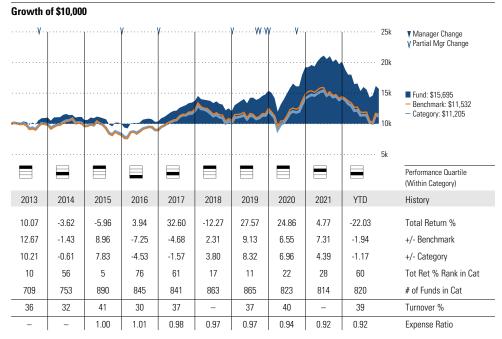
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.56 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.93 is 19.13% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

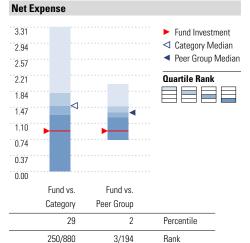
ESG Metrics

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





3-Vear Risk Metrics



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

J-1 Cal Hisk Michies			
	Fund	Bmark	Cat
Alpha	3.29	_	0.18
Beta	0.90	_	1.00
R-Squared	82.27	_	88.98
Standard Deviation	20.37	20.55	21.86
Sharpe Ratio	0.09	-0.07	-0.06
Tracking Error	8.82	_	7.01
Information Ratio	0.38	_	-0.06
Up Capture Ratio	101.53	_	102.04
Down Capture Ratio	89.25	_	102.20

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

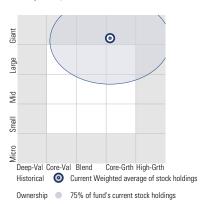


American Funds New World R4 RNWEX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

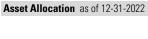
Equity

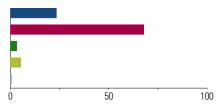
14	31	41	Large
3	5	6	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

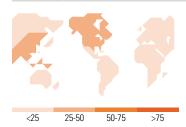




Total	100.00	100.00
Other	0.43	0.14
Cash	5.22	1.92
Bonds	3.20	0.03
Non-US Stocks	67.82	94.72
US Stocks	23.33	3.20
Asset Class	Net %	Cat%

		Fund	Descrit	Cat	Fun	1	- Don	اده مداه	. II c.	*****	A.,	~~			
		Fund	Bmark	Cat	Fun	1	▼ Ben	cnman	(Už	ategory	Avera	ge			
Դ	Cyclical	40.45	46.30	45.30											
A	Basic Materials	9.44	8.87	6.83				_ :							
A	Consumer Cyclical	12.52	13.30	14.15				I []							
	Financial Services	16.73	22.17	22.56											
ŵ	Real Estate	1.76	1.96	1.76											
W	Sensitive	35.96	40.06	40.12											
	Communication Services	5.02	10.43	8.52											
0	Energy	5.22	5.05	5.06											
Ф	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											
٠	Healthcare	14.54	4.38	5.06			- :								
•	Utilities	2.21	2.98	1.82		'									
					0%	5	10	15	20	25	30	35	40	45	- 5

World Regions % Equity 12-31-2022



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

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

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

Total Holdings 577

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds Washington Mutual R4 RWMEX

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 0.61 is
 20.78% lower than the Large Blend category average.

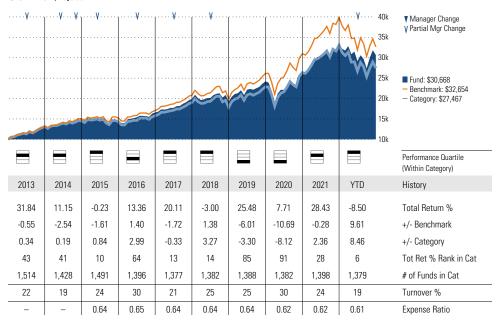
Morningstar Investment Management LLC Analysis

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.

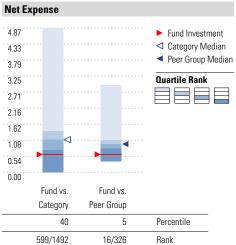
ESG Metrics

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







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	1.22	-	-0.68
Beta	0.89	-	0.96
R-Squared	93.29	_	95.98
Standard Deviation	19.43	21.16	20.73
Sharpe Ratio	0.46	0.41	0.36
Tracking Error	5.57	-	3.95
Information Ratio	0.09	-	-0.83
Up Capture Ratio	91.09	-	94.55
Down Capture Ratio	87.44	_	96.96

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



American Funds Washington Mutual R4 RWMEX

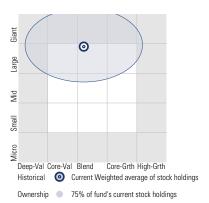
Morningstar Category Morni

☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

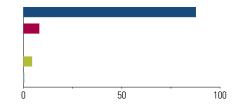
25	44	19	Large
4	7	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

Sec	ctor Weighting as of 12-	31-2022												
		Fund	Bmark	Cat	Fund	7	Bench	mark	Cateo	jory Ave	rage			
Դ	Cyclical	26.35	28.72	29.35							0			
A.	Basic Materials	2.36	2.46	2.84										
A	Consumer Cyclical	7.24	9.56	9.83			ĺ							
,	Financial Services	15.41	13.89	14.27										
ŵ	Real Estate	1.34	2.81	2.41										
W	Sensitive	39.41	44.59	44.38										
d	Communication Services	4.22	7.28	7.09										
•	Energy	6.17	5.23	4.38										
Ф	Industrials	12.27	9.06	10.44										
	Technology	16.75	23.02	22.47] _				
→	Defensive	34.24	26.69	26.28										
Ħ	Consumer Defensive	8.21	7.61	7.43										
٠	Healthcare	23.19	15.90	16.05					1					
	Utilities	2.84	3.18	2.80										
					0% !	5	10	15	20	25	30	35	40	45

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
	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
	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



Baird Aggregate Bond Inv BAGSX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 1.79% lower than the Intermediate Core Bond category average.

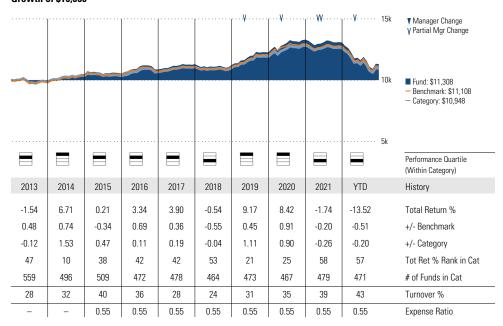
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			 Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03			
0.51			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
-	57	7	Percentile

290/503	9/133	Rank	
Peer group is a subse	et of the category and	d includes fund	ds with the
same management s	tyle (active vs. passiv	e) and similar	share class
characteristics			

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.16	-	0.03
Beta	1.04	-	1.00
R-Squared	96.52	_	92.92
Standard Deviation	6.22	5.85	6.12
Sharpe Ratio	-0.54	-0.58	-0.56
Tracking Error	1.19	-	1.54
Information Ratio	0.02	-	-0.09
Up Capture Ratio	110.57	-	104.58
Down Capture Ratio	107.06	-	103.15

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.17	4.43	6.05
Avg Eff Maturity	8.23	_	8.25



Duration

Baird Aggregate Bond Inv BAGSX

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

Given the style of the sty

Fund	Bmark	Cat
59.70	3.53	54.60
3.80	74.59	8.55
12.70	10.82	17.15
23.50	8.32	16.13
0.30	0.28	1.41
0.00	0.00	0.45
0.00	0.00	0.18
0.00	2.46	1.53
	59.70 3.80 12.70 23.50 0.30 0.00	59.70 3.53 3.80 74.59 12.70 10.82 23.50 8.32 0.30 0.28 0.00 0.00 0.00 0.00

Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 0.10 0.00 Non-US Stocks 0.02 0.00 Bonds 98.68 95.92 Cash 1.33 2.10 Other 0.00 1.87 50 100 Total 100.00 100.00

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Sector Weighting as of 12-	Fund	Bmark	Cat	Fund		Benchm	aul. Do	'atama:-:	A. 10 x 0 5 -			
_		втагк		Fund		Benchm	ark [] C	ategory	Average	n		
Government	25.92	_	30.92		-	1	-	-				
Treasury	25.90	_	25.72		:	:	:	:				
Inflation – Protected	0.00	-	1.34	[
Agency/Quasi Agency	0.02	-	1.10									
Other Government Related	0.00	-	2.76									
Corporate	39.80	-	25.82									
Corporate Bond	39.80	_	25.72									
Bank Loan	0.00	_	0.06									
Convertible	0.00	_	0.01	İ								
Preferred	0.00	_	0.03									
Securitized	31.65	-	33.07									
Agency MBS Pass-Through	25.00	_	23.32					- :				
Agency MBS ARM	0.00	-	0.33									
Agency MBS CMO	0.01	-	2.14									
Non-Agency Residential MBS	0.41	_	0.28									
Commercial MBS	0.00	_	0.67									
Asset-Backed	6.23	_	6.33									
Covered Bond	0.00	_	0.00									
Municipal	1.17	-	0.80	10								
Cash & Equivalents	1.47	_	6.78									
Other	0.00	_	2.62	[
				n%	5	10	15	20	25	30	35	//

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	3.45	3.45	_
─ United States Treasury Bonds 2.88%	05-2043	2.55	6.00	_
⊕ United States Treasury Notes 1.13%	08-2028	2.18	8.18	_
United States Treasury Bonds 1.38%	11-2040	1.96	10.14	_
⊕ United States Treasury Notes 2.88%	06-2025	1.85	11.99	_
① United States Treasury Notes 2.88%	05-2032	1.80	13.78	_
∋ First American Government Obligs U	02-2030	1.27	15.05	_
─ United States Treasury Notes 1.13%	10-2026	1.23	16.28	_
─ United States Treasury Notes 3%	06-2024	1.22	17.50	_
⊕ United States Treasury Notes 2.38%	03-2029	0.99	18.49	_

Total Holdings 1584

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BlackRock Inflation Protected Bond Inv A BPRAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 3.45% higher than the Inflation-Protected Bond category average.

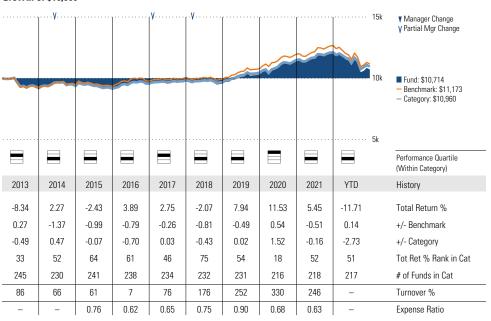
Morningstar Investment Management LLC Analysis

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

ESG Metrics

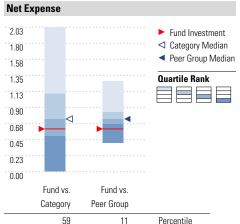
Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

Growth of \$10,000



Trailing Performance

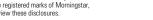




	130/218	6/56	Rank	
Peer gr	oup is a subset of th	ne category an	d includes fun	ds with the
same n	nanagement style (a	ctive vs. passi	ve) and simila	r share class
charact	prietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.03	_	0.15
Beta	1.02	_	0.92
R-Squared	98.91	_	88.43
Standard Deviation	7.22	7.01	6.90
Sharpe Ratio	0.09	0.08	0.11
Tracking Error	0.77	_	2.51
Information Ratio	0.07	_	-0.22
Up Capture Ratio	101.02	_	92.15
Down Capture Ratio	100.56	_	90.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.52	5.55
Avg Eff Maturity	6.93	_	6.37



BlackRock Inflation Protected Bond Inv A BPRAX

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

Style Analysis as of 12-31-2022 Style Breakdown



-100	-50	0	50	100	150	200

Asset Allocation as of 12-31-2022

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

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

	Fund	Bmark	Cat	Fund	▼ Bencl	nmark	Cate	egory A	/erane		
Government	83.52	Dillark _	89.94	Tunu	DOTTO	urk	u out	ogory A	orago		
Treasury	0.38	_	0.39								
Inflation – Protected	55.12	_	84.49								
Agency/Quasi Agency	0.00	_	0.09	n							
Other Government Related	28.02	_	4.97								
Corporate	0.19	_	2.44								
Corporate Bond	0.19	_	2.29								
Bank Loan	0.00	_	0.15	0							
Convertible	0.00	_	0.00								
Preferred	0.00	_	0.00	i							
Securitized	2.10	_	3.50								
Agency MBS Pass-Through	0.00	_	0.43								
Agency MBS ARM	0.00	_	0.00	ī							
Agency MBS CMO	0.00	_	0.10								
Non-Agency Residential MBS	0.09	_	0.14	0							
Commercial MBS	0.28	_	0.39								
Asset-Backed	1.73	_	2.29								
Covered Bond	0.00	_	0.15								
Municipal	0.00	_	0.02								
Cash & Equivalents	1.03	_	3.04								
Other	13.16	_	1.07								

Top 0 Holdings as of 12-31-2022

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



BNY Mellon International Stock Index Inv DIISX

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

Portfolio Manager(s)

Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.6 is 32.58% lower than the Foreign Large Blend category average.

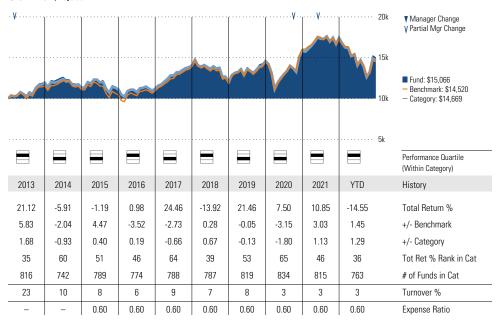
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but as an index fund this is less of a concern.

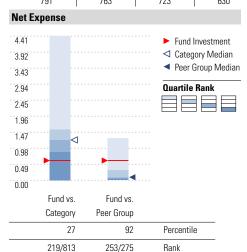
ESG Metrics

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.67	_	0.80
Beta	1.04	_	1.03
R-Squared	95.65	_	94.10
Standard Deviation	20.70	19.53	20.67
Sharpe Ratio	0.09	0.06	0.09
Tracking Error	4.38	_	5.04
Information Ratio	0.12	_	0.14
Up Capture Ratio	107.78	_	106.74
Down Capture Ratio	105.44	_	104.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.65	11.94	12.68
Price/Book Ratio	1.56	1.58	1.72
Geom Avg Mkt Cap \$B	43.42	39.70	47.23
ROE	19.17	18.39	20.83



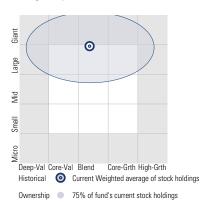
BNY Mellon International Stock Index Inv DIISX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

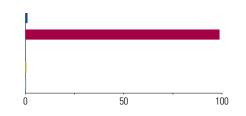
27	36	26	Large
4	5	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

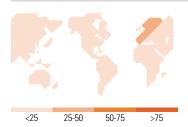
Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.19	1.19
Cash	0.31	1.20
Bonds	0.00	0.21
Non-US Stocks	98.62	94.64
US Stocks	0.88	2.74
Asset Class	Net %	Cat%

5 ec	ctor Weighting as of 12-3	31-2022												
		Fund	Bmark	Cat	Fund	r t	Bench	ımark	Cateo	jory Ave	rage			,
Դ	Cyclical	39.69	42.57	39.16										•
A	Basic Materials	7.81	8.36	7.62			0							
A	Consumer Cyclical	10.37	10.81	10.55					:					
,	Financial Services	18.71	20.80	18.85					= [
fi	Real Estate	2.80	2.60	2.14										
W	Sensitive	32.96	35.51	35.36										
	Communication Services	4.94	6.32	5.22										
•	Energy	5.07	6.11	5.65										
Ф	Industrials	14.87	12.12	14.57										
	Technology	8.08	10.96	9.92			. ['							
→	Defensive	27.36	21.90	25.48										
Ħ	Consumer Defensive	10.38	8.69	10.07										
+	Healthcare	13.70	10.00	12.47]						
•	Utilities	3.28	3.21	2.94		0								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 12-31-2022



Greater Asia	Fund % 34.75	Cat % 35.26
Japan	22.00	18.06
Australasia	8.13	5.40
Asia-4 Tigers	4.53	6.66
Asia-ex 4 Tigers	0.09	5.14
Not Classified	0.00	0.00

nericas	Fund % 0.98	Cat % 8.84	Greater Europe	Fund % 64.26	Cat % 55.90	Market Maturity	Fund %
orth America	0.88	7.61	United Kingdom	14.85	13.78	Developed Markets	99.81
ntral/Latin	0.10	1.23	W euro-ex UK	48.73	40.87	Emerging Markets	0.19
			Emrgng Europe	0.00	0.06	Not Available	0.00
			Africa	0.68	1.19		
	nericas orth America entral/Latin	mericas 0.98 orth America 0.88	mericas 0.98 8.84 orth America 0.88 7.61	mericas 0.98 8.84 Greater Europe orth America 0.88 7.61 United Kingdom entral/Latin 0.10 1.23 W euro-ex UK Emrgng Europe	mericas 0.98 8.84 Greater Europe 64.26 orth America 0.88 7.61 United Kingdom 14.85 entral/Latin 0.10 1.23 W euro-ex UK 48.73 Emrgng Europe 0.00	mericas 0.98 8.84 Greater Europe 64.26 55.90 orth America 0.88 7.61 United Kingdom 14.85 13.78 entral/Latin 0.10 1.23 W euro-ex UK 48.73 40.87 Emrgng Europe 0.00 0.06	mericas 0.98 8.84 Greater Europe 64.26 55.90 Market Maturity orth America 0.88 7.61 United Kingdom 14.85 13.78 Developed Markets entral/Latin 0.10 1.23 W euro-ex UK 48.73 40.87 Emerging Markets Emrgng Europe 0.00 0.06 Not Available

Top 0 Holdings as of 12-31-2022

Name % Net Asset Cumulative % YTD Return % Morningstar Sector

Total Holdings 0

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BNY Mellon MidCap Index Inv PESPX

Morningstar Category

Morningstar Index

Mid-Cap Blend Russell Mid Cap TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

Quantitative Screens

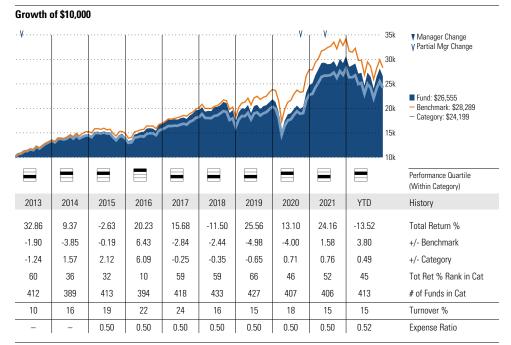
- Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Mid-Cap Blend — 41.18 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 46.81% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

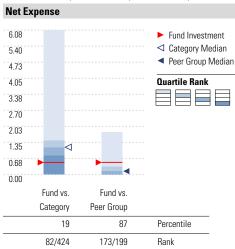
This fund currently fails the style screen as result of placing just into the small-blend square of the style box, but this is a function of the index that it tracks. It still supplies adequate mid-cap exposure. This fund also fails the manager tenure screen because of manager changes, but we are generally not concerned about manager changes for index funds.

ESG Metrics

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.76	_	-0.07
Beta	1.03	_	0.97
R-Squared	97.83	_	94.75
Standard Deviation	24.88	23.95	24.00
Sharpe Ratio	0.35	0.32	0.31
Tracking Error	3.72	_	5.53
Information Ratio	0.22	_	-0.09
Up Capture Ratio	102.41	_	96.58
Down Capture Ratio	100.18	_	97.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.82	16.08	14.30
Price/Book Ratio	2.18	2.61	2.40
Geom Avg Mkt Cap \$B	6.06	17.19	9.63
ROE	20.46	20.02	19.85





BNY Mellon MidCap Index Inv PESPX

Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

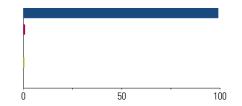
Equity

. ,			
0	0	0	Large
12	22	13	Mid
16	28	8	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	0.42
Cash	0.33	1.65
Bonds	0.00	0.05
Non-US Stocks	0.68	1.85
US Stocks	98.99	96.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022												
		Fund	Bmark	Cat	Fund	i •	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	43.36	39.19	40.40										
A.	Basic Materials	5.46	4.97	5.40										
A	Consumer Cyclical	14.35	12.50	13.30		*								
P	Financial Services	14.93	13.60	14.67										
命	Real Estate	8.62	8.12	7.03			i							
W	Sensitive	38.38	39.86	40.16										
	Communication Services	1.99	3.31	2.65		l' <u> </u>								
•	Energy	4.47	5.39	5.47										
Ф	Industrials	19.11	15.39	16.99			- 1							
	Technology	12.81	15.77	15.05				[
→	Defensive	18.26	20.95	19.44										
Ħ	Consumer Defensive	4.05	4.03	4.63		= []								
+	Healthcare	10.41	10.90	10.96										
•	Utilities	3.80	6.02	3.85		I								
					0%	5	10	15	20	25	30	35	40	

Top 0 Holdings as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return % Mo

Morningstar Sector

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



BNY Mellon S&P 500 Index PEOPX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

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
- × 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 0.5 is 35.06% lower than the Large Blend category average.

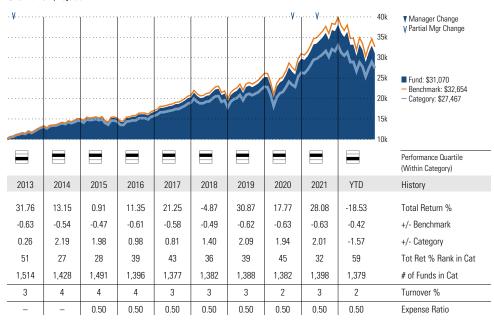
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen but because the fund replicates an index we are not concerned with the screen failure.

ESG Metrics

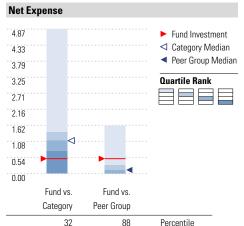
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



Trailing Performance





	472/1492	460/523	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
charact	prietice						

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.52	_	-0.68
Beta	1.00	_	0.96
R-Squared	100.00	-	95.98
Standard Deviation	21.17	21.16	20.73
Sharpe Ratio	0.39	0.41	0.36
Tracking Error	0.04	-	3.95
Information Ratio	-14.75	-	-0.83
Up Capture Ratio	99.20	-	94.55
Down Capture Ratio	100.89	-	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.04	19.03	18.29
Price/Book Ratio	3.59	3.59	4.14
Geom Avg Mkt Cap \$B	161.22	161.22	211.02
ROE	31.16	31.17	36.63



BNY Mellon S&P 500 Index PEOPX

Morningstar Category

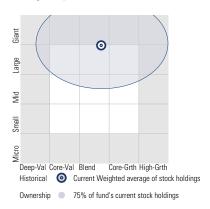
Morningstar Index

Large Blend

S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

. ,			
16	29	38	Large
5	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

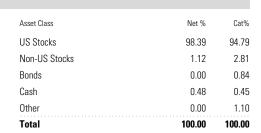
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2022



Sec	ctor Weighting as of 12-3	31-2022												
		Fund	Bmark	Cat	Fund	ł	▼ Bench	ımark	Cate	gory Ave	erage			
<u></u>	Cyclical	28.70	28.72	29.35										
A	Basic Materials	2.45	2.46	2.84			1							
Д	Consumer Cyclical	9.56	9.56	9.83										
æ	Financial Services	13.89	13.89	14.27										
命	Real Estate	2.80	2.81	2.41		ľ								
W	Sensitive	44.61	44.59	44.38			_							
	Communication Services	7.28	7.28	7.09			0							
•	Energy	5.23	5.23	4.38										
Ф	Industrials	9.07	9.06	10.44										
	Technology	23.03	23.02	22.47										
→	Defensive	26.71	26.69	26.28										
Ħ	Consumer Defensive	7.62	7.61	7.43										
+	Healthcare	15.90	15.90	16.05			- :							
•	Utilities	3.19	3.18	2.80)								
					0%	5	10	15	20	25	30	35	40	45

100

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

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Delaware Small Cap Value A DEVLX

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three
- Net Expense: The fund's expense ratio of 1.11 is 2.63% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$23,226 Benchmark: \$22,559 Category: \$22,533 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 32.18 5.37 -6.43 31.02 11.70 -17.56 27.83 -1.47 33.91 -12.42 Total Return % 1.15 -2.34 1.04 -0.72 3.86 -4.70 5.44 -6.10 5.64 2.06 +/- Benchmark -4.04 2.03 0.28 5.03 3.16 -2.10 6.40 -5.49 2.34 -2.26 +/- Category 80 32 54 14 21 74 9 77 35 65 Tot Ret % Rank in Cat

500

18

1.15

510

18

1.15

477

23

1.14

476

14

1.11

483

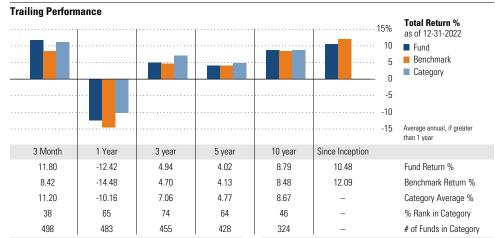
19

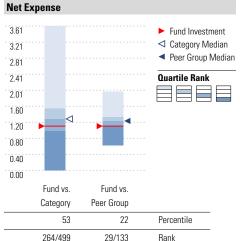
1.11

of Funds in Cat

Turnover %

Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.41	_	2.07
Beta	0.99	_	0.99
R-Squared	95.85	_	95.05
Standard Deviation	27.95	27.66	28.15
Sharpe Ratio	0.28	0.27	0.34
Tracking Error	5.70	_	6.45
Information Ratio	0.04	_	0.30
Up Capture Ratio	99.05	_	101.40
Down Capture Ratio	98.36	_	96.46

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



502

28

482

17

527

20

1.22

496

19

1.24

501

15

1.18

Delaware Small Cap Value A DEVLX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

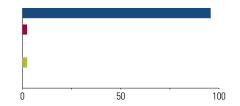
-90.07			
0	2	0	Large
11	11	3	Mid
32	33	8	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ŀ	Cyclical	51.11	53.37	51.23	
A	Basic Materials	4.30	3.54	5.91	
Д	Consumer Cyclical	10.79	10.46	13.69	
ê	Financial Services	28.53	26.33	24.71	
ŧ	Real Estate	7.49	13.04	6.92	
M	Sensitive	38.70	27.36	35.63	
₫	Communication Services	0.75	2.76	1.82	
ð	Energy	7.12	5.77	6.46	
Ģ	Industrials	19.93	12.28	18.23	
	Technology	10.90	6.55	9.12	
→	Defensive	10.20	19.27	13.13	
-	Consumer Defensive	2.93	3.50	4.03	
٠	Healthcare	3.21	10.57	6.21	
•	Utilities	4.06	5.20	2.89	

Top 0 Holdings as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return % Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

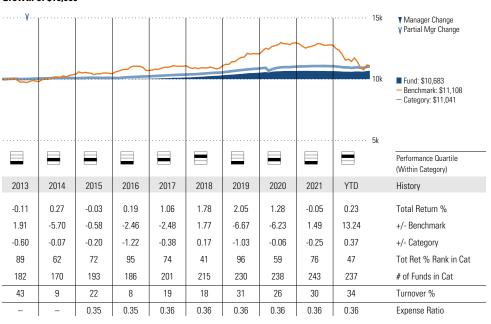
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 21.74% lower than the Ultrashort Bond category average.

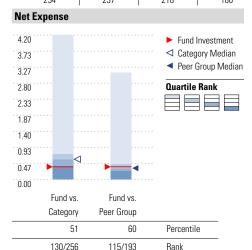
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.64	_	0.76
Beta	0.06	_	0.12
R-Squared	34.88	-	17.12
Standard Deviation	0.58	5.85	1.94
Sharpe Ratio	-0.61	-0.58	-0.30
Tracking Error	5.53	-	5.59
Information Ratio	0.58	-	0.56
Up Capture Ratio	9.99	-	22.64
Down Capture Ratio	1.71	-	11.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.30	4.43	0.72
Avg Eff Maturity	2.84	_	3.41



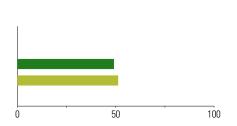
Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style	Anal	ysis a	s of 12-31-2022
Style	Break	lown	
Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd Durati	Mod on	Ext	



Asset Allocation as of 12-31-2022

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

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

Sector Weighting as of 12-	31-2022												
	Fund	Bmark	Cat	Fund	▼ E	Benchmar	k [] C	ategory A	Averaç	je			
Government	7.01	_	12.30										
Treasury	2.66	_	7.45										
Inflation – Protected	0.00	_	0.00										
Agency/Quasi Agency	4.35	_	2.01										
Other Government Related	0.00	_	2.84	[
Corporate	0.00	_	32.21										
Corporate Bond	0.00	_	31.54										
Bank Loan	0.00	_	0.60	[]									
Convertible	0.00	_	0.07										
Preferred	0.00	_	0.00	İ									
Securitized	31.43	-	24.02										
Agency MBS Pass-Through	1.77	_	2.37	[]									
Agency MBS ARM	0.11	_	0.78	1									
Agency MBS CM0	29.55	_	2.51										
Non-Agency Residential MBS	0.00	_	0.34										
Commercial MBS	0.00	_	0.40	[]									
Asset-Backed	0.00	_	17.62	i									
Covered Bond	0.00	_	0.00										
Municipal	0.00	_	0.92	i[
Cash & Equivalents	61.55	_	30.48										
Other	0.00	-	0.06										
				0% 5	5 10	15 20	25	30 35	40	45	50	55	60 6

Top 10 Holdings as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2023	20.09	20.09	_
⊕ Bank Of Montreal 3 Repo	01-2023	20.09	40.19	_
⊕ Tdsec Repo 1 Repo	01-2023	9.34	49.53	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.8244%	10-2032	2.99	52.52	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.60536%	11-2032	2.61	55.13	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56536%	11-2032	2.35	57.48	_
→ Federal National Mortgage Association 4.88871%	08-2059	2.19	59.67	-
→ Federal National Mortgage Association 4.83871%	06-2050	1.94	61.61	-
→ Federal Home Loan Mortgage Corporation 4.83871%	09-2049	1.81	63.42	-
→ Federal Home Loan Mortgage Corporation 4.83871%	01-2050	1.57	64.99	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



PIMCO Income A PONAX

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 0.91 is 7.14% lower than the Multisector Bond category average.

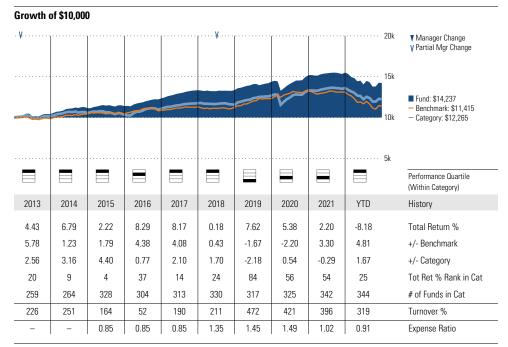
Morningstar Investment Management LLC Analysis

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

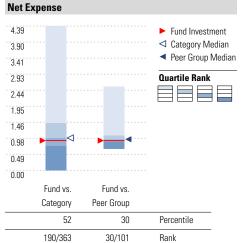
Morningstar Category

Morningstar Index

Multisector Bond Bloomberg US Universal TR USD







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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	2.10	-	1.72
Beta	0.92	-	0.99
R-Squared	56.11	-	48.49
Standard Deviation	7.35	5.98	9.02
Sharpe Ratio	-0.13	-0.54	-0.16
Tracking Error	4.89	-	6.72
Information Ratio	0.44	_	0.28
Up Capture Ratio	101.79	-	109.62
Down Capture Ratio	77.72	_	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 A PONAX

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

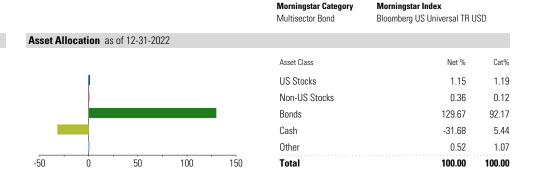
Quality

Mai

Ltd Mod Ext

Duration

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



	Fund	Descrit:	Cot	Fund	■ Danahar - :-!:	Cotogon, Augus	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	27.36	-	23.80		: :		
Treasury	3.37	_	8.85				
Inflation – Protected	1.48	-	0.44	()=			
Agency/Quasi Agency	0.18	_	0.82	i[]			
Other Government Related	22.33	_	13.69				
Corporate	5.98	-	40.90				
Corporate Bond	4.47	_	36.75				
Bank Loan	1.18	_	2.65				
Convertible	0.04	_	0.83				
Preferred	0.29	_	0.67	i[]			
Securitized	14.33	-	20.80				
Agency MBS Pass-Through	2.28	_	4.65				
Agency MBS ARM	0.00	_	0.01	į.			
Agency MBS CMO	0.25	-	0.31	Ü			
Non-Agency Residential MBS	3.61	-	0.88				
Commercial MBS	0.02	-	2.33				
Asset-Backed	8.17	-	12.61				
Covered Bond	0.00	-	0.01	ĺ			
Municipal	0.03	-	0.36				
Cash & Equivalents	29.48	_	10.50				
Other	22.36	_	3.53				

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



On Watch

T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Jai Kapadia since 04-2021

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 1.15 is 0% higher than the Global Real Estate category average.

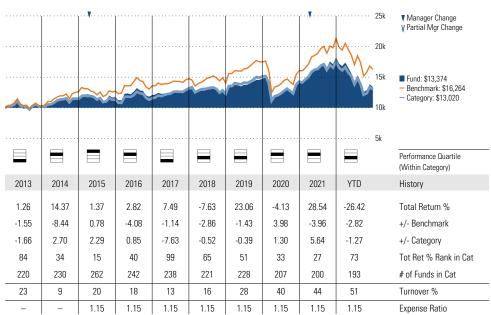
Morningstar Investment Management LLC Analysis

We have placed this fund on watch due to a manager change. In April, manager Nina Jones stepped down to focus on leading T. Rowe Price Real Estate. She was succeeded by Jai Kapadia. While the fund is on watch, we will be monitoring it to confirm that Kapadia continues to deliver competitive returns with moderate risk.

ESG Metrics

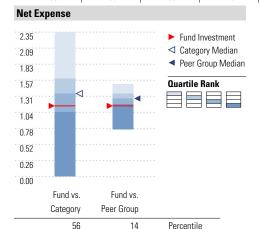
Metric Sustainability Rating	Rating				
Sustainability Rating	2	01-31-2023			
Carbon Risk Score	Medium Risk	12-31-2022			

Growth of \$10,000



Trailing Performance





112/200	7/51	Rank	
Peer group is a subs	et of the category	and includes fu	nds with the
same management	style (active vs. pa	ssive) and simil	ar share class
characteristics			

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.33	_	-1.96
Beta	0.90	_	0.91
R-Squared	97.52	_	95.38
Standard Deviation	21.48	23.55	22.01
Sharpe Ratio	-0.08	-0.02	-0.11
Tracking Error	4.11	_	4.99
Information Ratio	-0.20	_	-0.32
Up Capture Ratio	90.78	_	90.16
Down Capture Ratio	94.37	_	96.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.30	15.19	12.77
Price/Book Ratio	1.39	1.44	1.16
Geom Avg Mkt Cap \$B	13.12	10.49	12.16
ROE	14.61	13.67	11.96



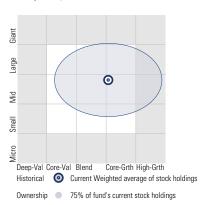
T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

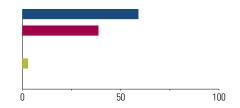
1. /			
10	8	21	Large
7	32	12	Mid
0	6	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	7.22
Cash	2.66	1.45
Bonds	0.00	2.41
Non-US Stocks	38.50	42.77
US Stocks	58.84	46.14
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] (Categ	ory A	vera	ige		
b	Cyclical	100.00	100.00	98.38										
i.	Basic Materials	0.00	0.00	0.48	İ									
4	Consumer Cyclical	7.21	0.00	0.72										
<u></u>	Financial Services	0.00	0.04	0.14										
ŧ	Real Estate	92.79	99.96	97.04									Ė.	
M	Sensitive	0.00	0.00	1.05										
	Communication Services	0.00	0.00	0.09										
•	Energy	0.00	0.00	0.52	Ď									
¢	Industrials	0.00	0.00	0.43										
	Technology	0.00	0.00	0.01										
→	Defensive	0.00	0.00	0.58	0									
	Consumer Defensive	0.00	0.00	0.08										
٠	Healthcare	0.00	0.00	0.07										
•	Utilities	0.00	0.00	0.43	ĺ									

Top 15 Holdings as of 12-31-2022 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Prologis Inc 6.77 6.77 -31.17 Real Estate 6.00 12.76 -21.09 Real Estate Public Storage 4.36 17.12 -19.55 Real Estate Simon Property Group Inc 3.57 20.69 -22.15 Real Estate Mitsui Fudosan Co Ltd 8.28 Real Estate 2.71 23.39 AvalonBay Communities Inc 2.65 26.04 -33.54 Real Estate Alexandria Real Estate Equities Inc 2.61 28.64 -32.55 Real Estate Equity Residential 2.57 31.21 -32.04 Real Estate Equity Lifestyle Properties Inc. 2.55 33.76 -24.44 Real Estate ○ CubeSmart 2.49 36.25 -26.15 Real Estate Welltower Inc 2.48 38.73 -20.73 Real Estate Ventas Inc 2.41 41.14 -8.35 Real Estate Regency Centers Corp 2.35 43.48 -13.70 Real Estate Rexford Industrial Realty Inc 2.29 45.77 -31.08 Real Estate 47.94 2.17 -29.24 Real Estate

Total Holdings 60

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

