American Century Mid Cap Value Inv ACMVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.97 is 1.02% 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.

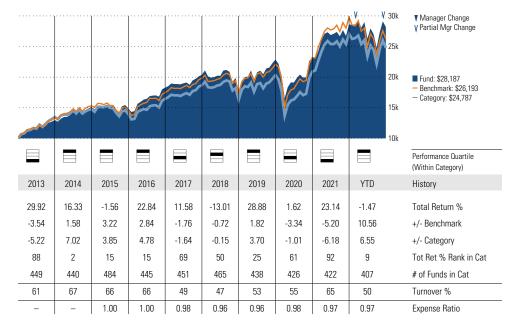
ESG Metrics

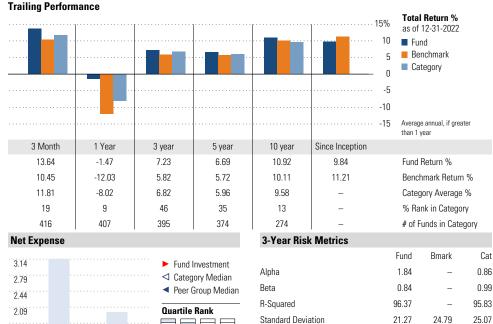
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



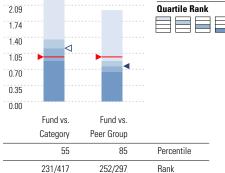
Morningstar Index

Russell Mid Cap Value TR USD





ROE



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

Sharpe Ratio 0.39 0.32 0.35 Tracking Error 5.63 5.36 Information Ratio 0.25 0.13 Up Capture Ratio 87.67 98.80 Down Capture Ratio 81.70 96.45 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15.92 13 97 12.92 Price/Book Ratio 2.04 2.06 1.88 Geom Avg Mkt Cap \$B 16 70 16 01 12 31

15.93

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15.78

17.41

American Century Mid Cap Value Inv ACMVX

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







Weight %

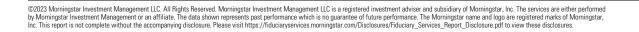
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

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

Total Holdings 101

 \oplus Increase \oplus Decrease R New to Portfolio



Mid-Cap Value Russell Mid Cap Value TR USD Asset Class Net % Cat% US Stocks 90.71 86.37 Non-US Stocks 12.66 6.46 Bonds 0.00 0.01 Cash 0.97 2.42

Morningstar Index

0.00

100.00

0.40

100.00

Morningstar Category

Other

Total

100

Sector Weighting	as of 12-31-2022	

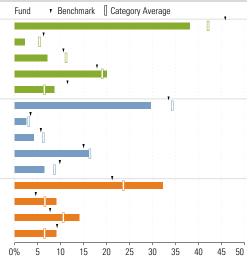
50

Asset Allocation as of 12-31-2022

0

S

℃ Cyclical 38.07 45.64 42. ☑ Basic Materials 2.25 6.13 5 ☑ Consumer Cyclical 7.08 10.44 11 ☑ Financial Services 20.11 17.74 19 ☑ Real Estate 8.63 11.33 6 ☑ Sensitive 29.64 33.31 34 ☑ Communication Services 2.57 3.29 3 ☑ Energy 4.23 5.54 6 ☑ Industrials 16.39 14.82 16	at
Consumer Cyclical 7.08 10.44 11. Financial Services 20.11 17.74 19.0 Real Estate 8.63 11.33 6.4 Sensitive 29.64 33.31 34. Communication Services 2.57 3.29 3.1 Energy 4.23 5.54 6.1)6
Image: Financial Services 20.11 17.74 19.1 Image: Financial Services 8.63 11.33 6.2 Image: Financial Services 29.64 33.31 34. Image: Financial Services 2.57 3.29 3.1 Image: Financial Services 2.57 3.29 3.1 Image: Financial Services 4.23 5.54 6.1	0
Real Estate 8.63 11.33 6.4 Sensitive 29.64 33.31 34. Communication Services 2.57 3.29 3.4 Energy 4.23 5.54 6.4	7
Sensitive 29.64 33.31 34. Image: Communication Services 2.57 3.29 3.1 Image: Energy 4.23 5.54 6.1)4
Image: Communication Services 2.57 3.29 3.1 Image: Communication Services 4.23 5.54 6.1	5
Image: Second	28
	17
Dindustrials 16.39 14.82 16.3	21
	5
Image: Technology 6.45 9.66 8.45	5
→ Defensive 32.29 21.05 23.	i 5
Consumer Defensive 9.04 4.43 6.4	i7
E Healthcare 14.12 7.55 10.1	8
Utilities 9.13 9.07 6.4	0





American Funds New Perspective R4 RNPEX

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.

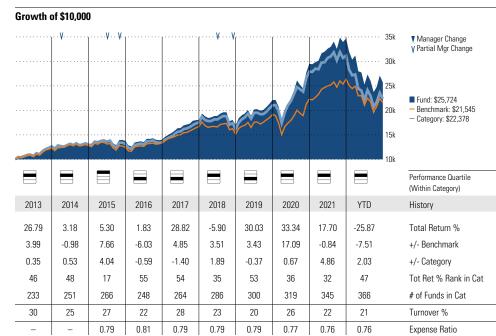
Net Expense: The fund's expense ratio of 0.76 is 28.97% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

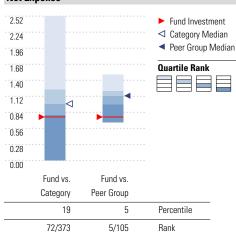
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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	1.04	-	-0.96
Beta	1.09	-	1.05
R-Squared	95.87	-	88.45
Standard Deviation	22.43	20.14	22.60
Sharpe Ratio	0.30	0.25	0.20
Tracking Error	4.91	-	7.63
Information Ratio	0.24	-	-0.10
Up Capture Ratio	112.44	-	103.42
Down Capture Ratio	109.44	-	108.20

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

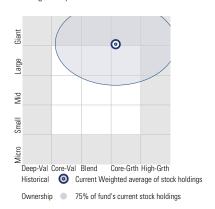
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Global Large-Stock Growth MSCI ACWI NR USD

American Funds New Perspective R4 RNPEX

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





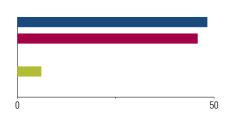


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Sector Weighting as of 12-31-2022

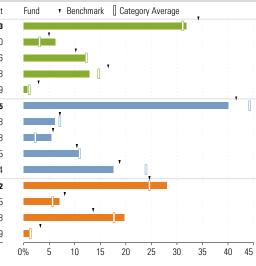
Asset Allocation as of 12-31-2022

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

Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

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



	Greater Asia	Fund % 12.38	Cat % 14.33	Americas	Fund % 56.45	Cat % 60.78	Greater Europe	Fund % 31.17	Cat % 24.90	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	3.41 0.30 6.05 2.62	4.39 0.36 3.98 5.60	North America Central/Latin	54.43 2.02	59.21 1.57	United Kingdom W euro-ex UK Emrgng Europe Africa	5.78 24.78 0.00 0.61	4.98 19.72 0.02 0.18	Developed Markets Emerging Markets Not Available	95.03 4.97 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2022

25-50

50-75

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
	2.39	12.45	29.55	Healthcare
\ominus Taiwan Semiconductor Manufacturing Co Ltd	2.12	14.57	-25.28	Technology
⊖ Tesla Inc	1.54	16.11	-65.03	Consumer Cyclical
\ominus Eli Lilly and Co	1.49	17.60	33.86	Healthcare
➔ AstraZeneca PLC	1.49	19.09	25.11	Healthcare
\ominus AIA Group Ltd	1.46	20.55	17.53	Financial Services
\oplus Nestle SA	1.41	21.96	-14.50	Consumer Defensive
Broadcom Inc	1.30	23.26	-13.43	Technology

Total Holdings 298

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds New World R4 RNWEX

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.

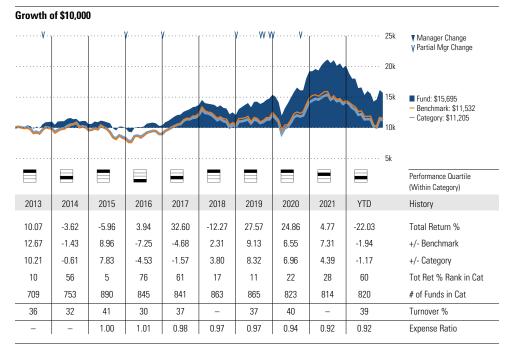
Net Expense: The fund's expense ratio of 0.93 is 19.13% lower than the Diversified Emerging Mkts category average.

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.

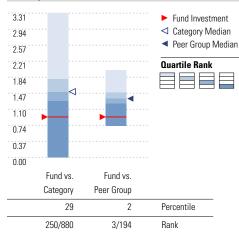
ESG Metrics

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





ROE



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 3.29 0.18 0.90 1 00 Beta _ 82.27 **R-Squared** 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

22.44

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17.19

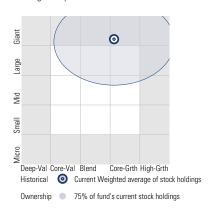
18.44

Morningstar Category Morningstar Index

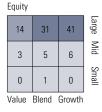
Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R4 RNWEX

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





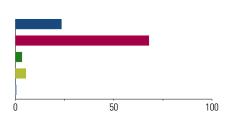


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



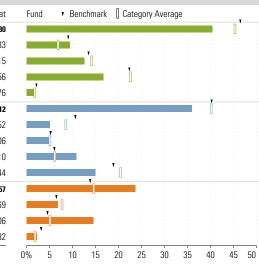
Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	40.45	46.30	45.30
æ.	Basic Materials	9.44	8.87	6.83
4	Consumer Cyclical	12.52	13.30	14.15
ц.	Financial Services	16.73	22.17	22.56
俞	Real Estate	1.76	1.96	1.76
V ar	Sensitive	35.96	40.06	40.12
đ	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
F	Consumer Defensive	6.85	6.29	7.69
٠	Healthcare	14.54	4.38	5.06
Ç	Utilities	2.21	2.98	1.82



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



	Greater Asia	Fund % 39.06	Cat % 74.74	Americas	Fund % 36.28	Cat % 14.72	Greater Europe	Fund % 24.67	Cat % 10.53	Market Maturity	Fund %
	Japan	2.68	0.09	North America	27.26	3.11	United Kingdom	2.75	0.66	Developed Markets	60.61
	Australasia	0.68	0.05	Central/Latin	9.02	11.61	W euro-ex UK	19.48	1.79	Emerging Markets	39.39
	Asia-4 Tigers	7.33	24.78				Emrgng Europe	0.24	1.33	Not Available	0.00
	Asia-ex 4 Tigers	28.37	49.82				Africa	2.20	6.75		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2022

25-50

50-75

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
\oplus Reliance Industries Ltd	1.92	13.73	7.86	Energy
\ominus 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
\ni LVMH Moet Hennessy Louis Vuitton SE	1.38	19.85	-4.83	Consumer Cyclical
\oplus Thermo Fisher Scientific Inc	1.30	21.15	-17.29	Healthcare

Total Holdings 577

 \oplus Increase \oplus Decrease 3 New to Portfolio

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American Funds Washington Mutual R4 RWMEX

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.

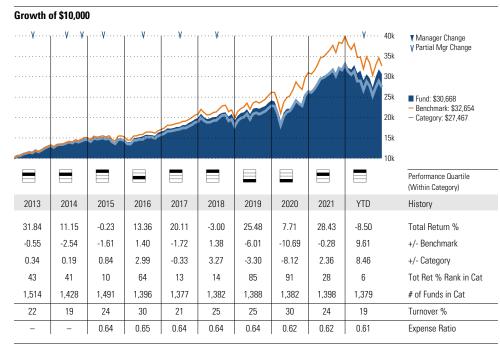
Net Expense: The fund's expense ratio of 0.61 is 20.78% lower than the Large Blend category average.

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



Trailing Performance



Alpha

Beta

4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 40 5 Percentile 599/1492 16/326 Rank

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

-10 -15 -20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.22 -0.68 0.89 0.96 93.29 **R-Squared** 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

Total Return %

as of 12-31-2022

Benchmark

Category

Fund

15%

10

5

0

-5

Porttollo wietr	ICS		
	Fund	Bmark	Cat
Price/Earnings Rat	io 17.65	19.03	18.29
Price/Book Ratio	3.27	3.59	4.14
Geom Avg Mkt Ca	s\$B 134.77	161.22	211.02
ROE	29.87	31.17	36.63

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Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

American Funds Washington Mutual R4 RWMEX

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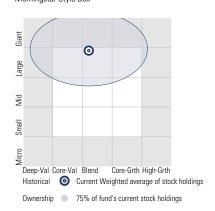
Energy

¢

F

Utilities

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 12-31-2022

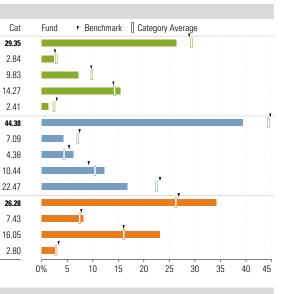
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Broadcom Inc	5.44	5.44	-13.43	Technology
∋ Microsoft Corp	4.65	10.10	-27.94	Technology
$oldsymbol{eta}$ Capital Group Central Cash Fund	4.27	14.37	-	-
ightarrow UnitedHealth Group Inc	3.97	18.33	6.86	Healthcare
➔ Pfizer Inc	2.77	21.10	-10.52	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
\ni CVS Health Corp	2.02	27.79	-7.53	Healthcare
igodolog 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
$oldsymbol{eta}$ 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
\oplus Archer-Daniels Midland Co	1.55	39.93	39.74	Consumer Defensive

Total Holdings 186

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Asset Class Net % US Stocks 87.59 Non-US Stocks 7.90 Bonds 0.00 Cash 4.25 0.26 Other 100 Total 100.00 100.00





Morningstar Category

📕 Large Blend

Morningstar Index

S&P 500 TR USD

Cat%

94.79

2.81

0.84

0.45

1.10

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

26.35

2.36

7.24

15.41

1.34

39.41

4.22

6.17

12.27

16.75

34.24

8.21

23.19

2.84

Bmark

28.72

2.46

9.56

13 89

2.81

44 59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

Baird Aggregate Bond Inv BAGSX

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.

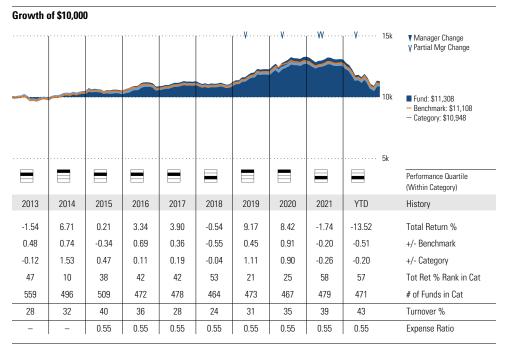
Net Expense: The fund's expense ratio of 0.55 is 1.79% lower than the Intermediate Core Bond category average.

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

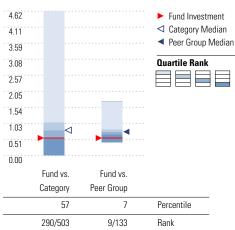


Morningstar Category

Intermediate Core Bond

Trailing Performance





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 0.16 0.03 1 00 Beta 1 04 _ 96.52 92.92 **R-Squared** Standard Deviation 6 22 5 85 612 Sharpe Ratio -0.54 -0.58 -0.56 Tracking Error 1.19 1.54 Information Ratio 0.02 -0.09 Up Capture Ratio 110.57 104.58 107.06 103.15 Down Capture Ratio

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

Baird Aggregate Bond Inv BAGSX

Style Analysis as of 12-31-2022 Style Breakdown



sset Class Net %

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

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

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

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

	Fund	Bmark	Cat	Fund	 Benchmark 	c 🛛 Category	Average			
Government	25.92	-	30.92					0		
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				0			
Bank Loan	0.00	-	0.06	0						
Convertible	0.00	-	0.01	Ū.						
Preferred	0.00	-	0.03	ĺ.						
Securitized	31.65	-	33.07						0	
Agency MBS Pass-Through	25.00	_	23.32							
Agency MBS ARM	0.00	-	0.33	0						
Agency MBS CMO	0.01	-	2.14							
Non-Agency Residential MBS	0.41	-	0.28	0						
Commercial MBS	0.00	-	0.67	10						
Asset-Backed	6.23	-	6.33							
Covered Bond	0.00	-	0.00	Ó						
Municipal	1.17	-	0.80	0						
Cash & Equivalents	1.47	-	6.78		1					
Other	0.00	-	2.62	I [

Top 10 Holdings as of 12-31-2022

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

Total Holdings 1584

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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BlackRock Global Allocation Inv A MDLOX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

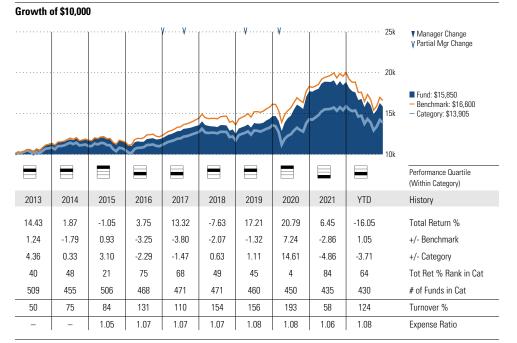
Net Expense: The fund's expense ratio of 1.09 is 4.39% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

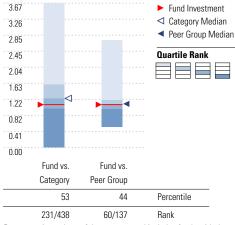


Morningstar Category

Global Allocation

Trailing Performance





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

Cat Alpha 1.62 0.66 0.99 1 00 Beta _ R-Squared 97.54 88.33 Standard Deviation 14 31 14.33 15.25 Sharpe Ratio 0.19 0.08 0.11 Tracking Error 2.25 5.17 Information Ratio 0.72 0.06 Up Capture Ratio 102.36 101.64 94.18 99.07 Down Capture Ratio

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

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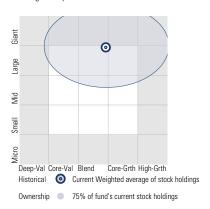


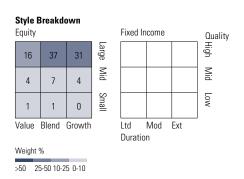
Morningstar Index

Morningstar Gbl Allocation TR USD

BlackRock Global Allocation Inv A MDLOX

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





Top 10 Holdings as of 12-31-2022

Π	50

Fund

33.20

6.95

12.38

11.59

2.28

42.72

6.47

8.78

8.46

19.01

24.09

5.78

15.86

2.45

Bmark

35.38

5.16

10.38

16 44

3.40

40.81

6.36

5.42

11.40

17.63

23.83

7.66

12.98

3.19

Cat

40.01

7.08

8.61

13.95

10.37

38.04

5.69

8.60

10.60

13.15

21.95

5.52

10.58

5.85

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

Net %	Cat%
36.64	29.56
15.57	24.44
25.52	23.10
17.69	16.08
4.58	6.82
100.00	100.00
	36.64 15.57 25.52 17.69 4.58

Morningstar Index

Morningstar Gbl Allocation TR USD

Morningstar Category

Global Allocation

Fund • Benchmark [] Category Average

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ois 02-May-2025 Pay	05-2025	10.18	10.18	_	_
① 2.720000 02-May-2025 Receive	05-2025	9.82	20.00	_	-
⊕ Ois 02-May-2024 Pay	05-2024	8.57	28.58	_	-
⊕ 2.650000 02-May-2024 Receive	05-2024	8.36	36.94	_	-
⊕ Ois 02-May-2032 Pay	05-2032	4.65	41.59	-	-
€ 2.650000 02-May-2032 Receive	05-2032	4.24	45.82	-	-
⊕ Ois 02-May-2052 Pay	05-2052	3.19	49.02	_	-
⊕ Ois 06-Sep-2024 Pay	09-2024	3.18	52.19	_	-
⊕ 4.255000 06-Sep-2024 Receive	09-2024	3.16	55.35	_	-
⊕ United States Treasury Notes 3.25%	08-2024	2.78	58.13	_	-

Total Holdings 2142

 \oplus Increase \oplus Decrease New to Portfolio

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BlackRock Inflation Protected Bond Inv A BPRAX

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.



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

Avg Eff Duration 6/56 Rank Avg Eff Maturity

Morningstar Category Inflation-Protected Bond

2021

5.45

-0.51

-0.16

52

218

246

0.63

Morningstar Index Bloomberg US Treasury US TIPS TR USD



V Partial Mgr Change

Fund: \$10.714 - Benchmark: \$11,173

5k

_

YTD

-11.71

0.14

-2.73

51

217

_

_

Category: \$10,960

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Total Return %

History

_	-	0.76
Trailing	Performa	ance

Growth of \$10,000

V

2014

2.27

-1.37

0.47

52

230

66

2013

-8.34

0.27

-0.49

33

245

86

2015

-2.43

-0.99

-0.07

64

241

61

2016

3.89

-0.79

-0.70

61

238

7

0.62

2017

2.75

-0.26

0.03

46

234

76

0.65

2018

-2.07

-0.81

-0.43

75

232

176

0.75

2019

7.94

-0.49

0.02

54

231

252

0.90

2020

11.53

0.54

1.52

18

216

330

0.68



6.37

6.93

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130/218

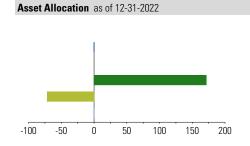
BlackRock Inflation Protected Bond Inv A BPRAX

Style Analysis as of 12-31-2022





Duration



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 0.00 88.32 AAA 96.79 AA 0.10 99.60 3.60 0.14 0.00 1.66 А 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

Sector Weighting as of 12-3	31-2022			
	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	83.52	-	89.94	
Treasury	0.38	-	0.39	
Inflation – Protected	55.12	-	84.49	
Agency/Quasi Agency	0.00	-	0.09	
Other Government Related	28.02	-	4.97	
Corporate	0.19	-	2.44	
Corporate Bond	0.19	-	2.29	i 🛛 🗄 👘 👘 👘 👘 👘 👘 👘 👘
Bank Loan	0.00	-	0.15	
Convertible	0.00	-	0.00	Ū
Preferred	0.00	-	0.00	0
Securitized	2.10	-	3.50	
Agency MBS Pass-Through	0.00	-	0.43	
Agency MBS ARM	0.00	-	0.00	Ū
Agency MBS CMO	0.00	-	0.10	0
Non-Agency Residential MBS	0.09	-	0.14	
Commercial MBS	0.28	-	0.39	
Asset-Backed	1.73	-	2.29	
Covered Bond	0.00	-	0.15	
Municipal	0.00	-	0.02	
Cash & Equivalents	1.03	-	3.04	
Other	13.16	-	1.07	

Top 0 Holdings as of 12-31-2022

Name

Total Holdings 0

🕀 Increase \ominus Decrease 🌣 New to Portfolio



Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

% Net Asset Cumulative %

Maturity Date

Fixed Income Sector

Portfolio Manager(s)

Michael Stoll since 10-2020

David France since 10-2020

Todd Frysinger since 10-2020

Quantitative Screens

it's been in existence.

place for less than three years.

fund this is less of a concern.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

BNY Mellon International Stock Index Inv DIISX

Morningstar Category Morningstar Index Foreign Large Blend MSCI ACWI Ex USA NR USD Growth of \$10,000 Marlene Walker-Smith since 10-2020 ¥. 20k V Manager Change V Partial Mgr Change 15k Vlasta Sheremeta since 10-2020 Fund: \$15.066 - Benchmark: \$14,520 Category: \$14,669 Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years 5k _ Performance Quartile (Within Category) × Management: The fund's management team has been in 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 21.12 -5.91 -1.19 0.98 24.46 -13.92 21.46 7.50 10.85 -14.55 Total Return % Style: The fund has landed in its primary style box — 4.47 5.83 -2.04 -3.52 -2.73 0.28 -0.05 -3.15 3.03 1.45 +/- Benchmark Large Blend — 100 % of the time over the past three years. -0.93 1.68 0.40 0.19 -0.66 0.67 -0.13 -1.80 1.13 1.29 +/- Category 35 60 51 46 64 39 53 65 46 36 Tot Ret % Rank in Cat Net Expense: The fund's expense ratio of 0.6 is 32.58% 816 742 788 787 819 834 815 # of Funds in Cat 789 774 763 lower than the Foreign Large Blend category average. 23 10 8 6 9 7 8 3 3 3 Turnover % **Morningstar Investment Management LLC Analysis** _ 0.60 0.60 0.60 0.60 0.60 0.60 0.60 0.60 Expense Ratio **Trailing Performance** This fund fails the manager tenure screen, but as an index **Total Return %** 20% as of 12-31-2022 15 Fund 10 Benchmark 5 Category 0 -5 Rating Updated -10 3 01-31-2023 -15 Low Risk 12-31-2022 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 18.27 -14.55 0.60 1.26 4.18 3.44 14.28 -16.00 0.07 0.88 3.80 4.35 Benchmark Return % -15 84 0 55 15.95 1 15 4 26 Category Average % _ 13 36 51 49 52 % Rank in Category 791 763 723 630 440 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark Cat 4 4 1 Fund Investment Alpha 0.67 0.80 Category Median 3.92 1 03 Beta 1 04 Peer Group Median 3.43 R-Squared 95.65 94.10 2.94 Quartile Rank 19.53 Standard Deviation 20 70 20.67 2.45 Sharpe Ratio 0.09 0.06 0.09 1.96 Tracking Error 4 38 5.04 1.47 Information Ratio 0.12 0.14 0.98 Up Capture Ratio 107.78 106.74 0.49 Down Capture Ratio 105.44 104.08 0.00 Fund vs Fund vs **Portfolio Metrics** Peer Group Category Fund Bmark Cat 27 92 Percentile Price/Earnings Ratio 12 65 11.94 12 68 219/813 253/275 Rank Price/Book Ratio 1.56 1.58 1.72 Peer group is a subset of the category and includes funds with the Geom Avg Mkt Cap \$B 43 42 39 70 47 23 same management style (active vs. passive) and similar share class ROE 19.17 18.39 20.83 characteristics. ©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed MC **>RNINGSTAR** by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

BNY Mellon International Stock Index Inv DIISX

Դ Cyclical

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Energy

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F

Utilities

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

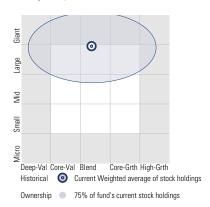
Technology

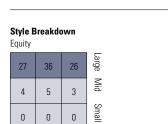
Defensive

Healthcare

Consumer Defensive

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



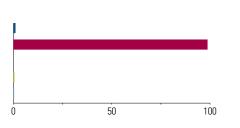


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Asset Allocation as of 12-31-2022

US Stocks 0.88 Non-US Stocks 98.62 94.64 Bonds 0.00 Cash 0.31 Other 0.19 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Net %

Cat%

2.74

0.21

1.20

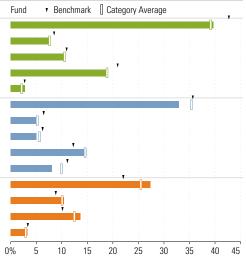
1.19

Morningstar Category

Foreign Large Blend

Asset Class

Sector Weighting as of 12-31-2022 Cat Fund Fund Bmark 39.69 42.57 39.16 7.81 8.36 7.62 10.37 10.81 10.55 18.71 18.85 20.80 2.80 2.60 2.14 32.96 35.51 35.36 4.94 6.32 5.22 5.65 5.07 6.11 14.87 12.12 14.57 8.08 10.96 9.92 27.36 21.90 25.48 10.38 8.69 10.07 13.70 10.00 12.47 3.28 3.21 2.94



	Greater Asia	Fund % 34.75	Cat % 35.26	Americas	Fund % 0.98	Cat % 8.84	Greater Europe	Fund % 64.26	Cat % 55.90	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	22.00 8.13 4.53 0.09	18.06 5.40 6.66 5.14	North America Central/Latin	0.88 0.10	7.61 1.23	United Kingdom W euro-ex UK Emrgng Europe Africa	14.85 48.73 0.00 0.68	13.78 40.87 0.06 1.19	Developed Markets Emerging Markets Not Available	99.81 0.19 0.00
<25 25-50 50-75 >75	Not Classified	0.00	0.00								
Top 0 Holdings as of 12-31-2022											
Name					% Net Asset	Cun	nulative %	YTD Return %	Mornir	ngstar Sector	

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio

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BNY Mellon S&P 500 Index PEOPX

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 in existence.

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

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

Net Expense: The fund's expense ratio of 0.5 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









Beta

R-Squared Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

4.07					Fund Investment
4.33					Category Median
3.79					 Peer Group Median
3.25					Quartile Rank
2.71					
2.16					
1.62					
1.08		⊲			
0.54			•		
0.00				L	
	Fund v	s.	Fund v	'S.	
(Catego	ry	Peer Grou	μ	
	3	32	8	38	Percentile
4	72/149	92	460/52	23	Rank

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

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

1 00

100.00

21 17

0.39

0.04

-14.75

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Cat

-0.68

0.96

95.98

20.73

0.36

3.95

-0.83

_

21 16

0.41

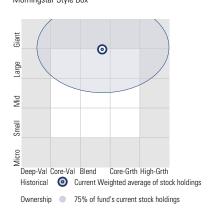
Morningstar Index

S&P 500 TR USD

Morningstar Category
Large Blend

BNY Mellon S&P 500 Index PEOPX

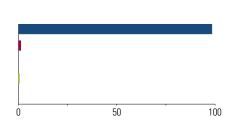
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large

3 Mid

Small



Asset Class	Net %	Cat%
US Stocks	98.39	94.79
Non-US Stocks	1.12	2.81
Bonds	0.00	0.84
Cash	0.48	0.45
Other	0.00	1.10
Total	100.00	100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

0.	0	Fund	Bmark	Cat	Fund	. 1	Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	28.70	28.72	29.35	, I	-								
æ.	Basic Materials	2.45	2.46	2.84			T.							
A	Consumer Cyclical	9.56	9.56	9.83		-								
ц р	Financial Services	13.89	13.89	14.27	_									
ŵ	Real Estate	2.80	2.81	2.41)									
w,	Sensitive	44.61	44.59	44.38										
	Communication Services	7.28	7.28	7.09										
•	Energy	5.23	5.23	4.38		1	_							
₽	Industrials	9.07	9.06	10.44						_				
	Technology	23.03	23.02	22.47)				
→	Defensive	26.71	26.69	26.28						0				
F	Consumer Defensive	7.62	7.61	7.43				_						
٠	Healthcare	15.90	15.90	16.05										
9	Utilities	3.19	3.18	2.80										
					0%	5	10	15	20	25	30	35	40	4

Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

Style Breakdown Equity

29 38

Value Blend Growth

>50 25-50 10-25 0-10

16

5 8

0 0 0

Weight %

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Delaware Small Cap Value A DEVLX

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.

Small Value — 93.94 % of the time over the past three years.

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.

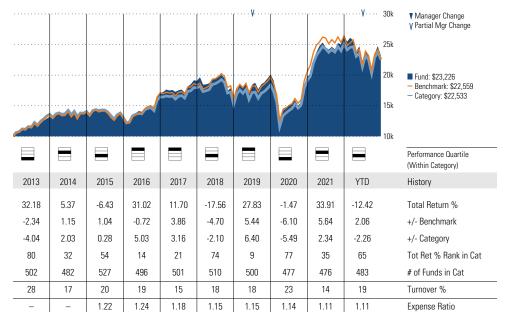
ESG Metrics

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

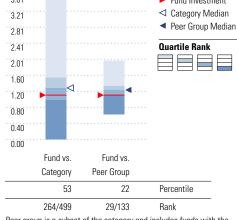




Morningstar Index Russell 2000 Value TR USD







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

324	-	# of Funds in Category								
3-Year Risk	Metrics									
		Fund	Bmark	Cat						
Alpha		0.41	_	2.07						
Beta		0.99	-	0.99						
R-Squared		95.85	-	95.05						
Standard Devia	ition	27.95	27.66	28.15						
Sharpe Ratio		0.28	0.27	0.34						
Tracking Error		5.70	-	6.45						
Information Rat	tio	0.04	-	0.30						
Up Capture Rat	io	99.05	-	101.40						
Down Capture	Ratio	98.36	-	96.46						

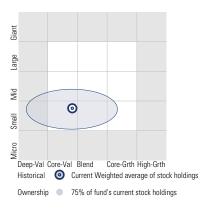
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.91	9.22	11.62
Price/Book Ratio	1.63	1.27	1.60
Geom Avg Mkt Cap \$B	4.23	1.83	3.75
ROE	16.83	7.83	16.18

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Delaware Small Cap Value A DEVLX

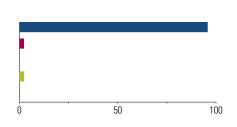
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large

3 Mid

Small



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

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۷B	enchma	ark	Catego	ory Ave	rage				
Դ	Cyclical	51.11	53.37	51.23											
æ.	Basic Materials	4.30	3.54	5.91											
A	Consumer Cyclical	10.79	10.46	13.69			0								
ц <u>р</u>	Financial Services	28.53	26.33	24.71		-			()						
ŵ	Real Estate	7.49	13.04	6.92			•		_						
w	Sensitive	38.70	27.36	35.63											
	Communication Services	0.75	2.76	1.82		_									
٥	Energy	7.12	5.77	6.46		0	_								
Ф	Industrials	19.93	12.28	18.23		_	•								
	Technology	10.90	6.55	9.12				_							
→	Defensive	10.20	19.27	13.13											
F	Consumer Defensive	2.93	3.50	4.03		,									
٠	Healthcare	3.21	10.57	6.21											
	Utilities	4.06	5.20	2.89											
					0% 5	10	15	20	25	30	35	40	45	50	1

Top 0 Holdings as of 12-31-2022

Total Holdings 0

Style Breakdown Equity

Value Blend Growth

0 2

11 11

32 33 8

Weight %

Name

 \oplus Increase \oplus Decrease New to Portfolio

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Eaton Vance Income Fund of Boston A EVIBX

Portfolio Manager(s)

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

Quantitative Screens

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

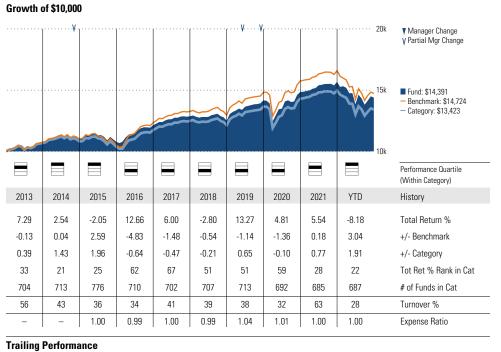
Management: The fund's management has been in place for 8.16 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1 is 12.36% higher 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.





Avg Eff Maturity

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

Rank

108/194

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5.48

Cat

Cat

4.98

Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston A EVIBX

Style Analysis as of 12-31-2022





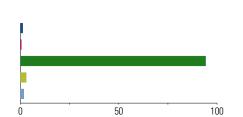
Duration

Not Rated

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	2.58
AA	0.00	-	0.16
А	0.00	-	0.28
BBB	5.76	-	5.54
BB	43.04	-	38.26
В	37.37	-	37.21
Below B	10.65	-	12.21

3.19

3.75



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

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.00	-	2.13	10		
Treasury	0.00	-	0.74	0		
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.00	-	0.10	0		
Other Government Related	0.00	-	1.29	10		
Corporate	97.09	-	90.06			0
Corporate Bond	92.27	-	83.01			
Bank Loan	3.68	-	6.41			
Convertible	0.32	-	0.52			
Preferred	0.82	-	0.12	0		
Securitized	0.00	-	1.25	1		
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	0		
Covered Bond	0.00	_	0.00	0		
Municipal	0.00	-	0.03	0		
Cash & Equivalents	2.91	-	4.79			
Other	0.00	-	1.73	10		

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

Top 0 Holdings as of 12-31-2022

Name

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Federated Hermes Govt Ultrashort Svc FEUSX

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.

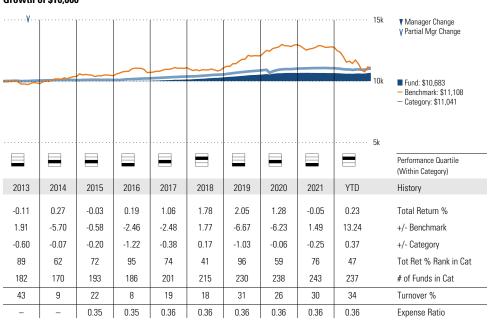
Management: The fund's management has been in place for 25.49 years.

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.

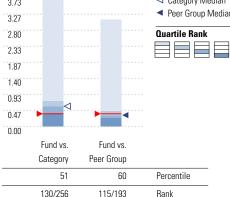






Avg Eff Duration

Avg Eff Maturity



	107		-	# o	f Funds in C	ategory
3	-Year Ri	sk M	etrics			
				Fund	Bmark	Cat
А	lpha			0.64	-	0.76
Be	eta			0.06	-	0.12
R	-Squared			34.88	-	17.12
St	tandard De	viation		0.58	5.85	1.94
SI	harpe Ratio)		-0.61	-0.58	-0.30
Tr	acking Erro	or		5.53	-	5.59
In	formation I	Ratio		0.58	-	0.56
U	p Capture F	Ratio		9.99	-	22.64
D	own Captu	re Rati	0	1.71	-	11.26
F	Portfolio	Metri	cs			
				Fund	Bmark	Cat

0.30

2.84

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

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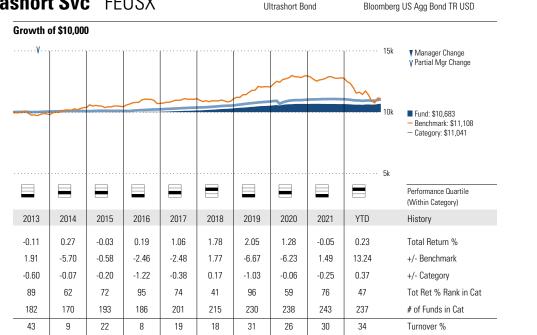


4 43

0.72

3.41

Morningstar Index



Morningstar Category

Federated Hermes Govt Ultrashort Svc FEUSX

Style Analysis as of 12-31-2022



Credit Rating Breakdown

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

45.58

9.37

22.58

16.39

0.81

0.43

0.09

4.75

Ltd Mod Ext

Duration

AAA

AA

А BBB

BB

В

Below B

Not Rated

Asset Allocation	n as of 12-31-2022	
· · · · ·	50	100
U	00	100

.... C 1 0 01 000

Sector Weighting as of 12-3	1-2022						
	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	7.01	-	12.30				
Treasury	2.66	-	7.45				
Inflation – Protected	0.00	-	0.00	0			
Agency/Quasi Agency	4.35	-	2.01				
Other Government Related	0.00	-	2.84				
Corporate	0.00	-	32.21			0	
Corporate Bond	0.00	-	31.54			0	
Bank Loan	0.00	-	0.60	0			
Convertible	0.00	-	0.07	0			
Preferred	0.00	-	0.00]			
Securitized	31.43	-	24.02		· · ·		
Agency MBS Pass-Through	1.77	-	2.37				
Agency MBS ARM	0.11	-	0.78	0			
Agency MBS CMO	29.55	-	2.51]			
Non-Agency Residential MBS	0.00	-	0.34				
Commercial MBS	0.00	-	0.40	[
Asset-Backed	0.00	-	17.62		1		
Covered Bond	0.00	-	0.00	0			
Municipal	0.00	-	0.92	10			
Cash & Equivalents	61.55	-	30.48				
Other	0.00	_	0.06	0			

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	-
\odot Federal Home Loan Mortgage Corporation 4.83871%	09-2049	1.81	63.42	-
igodot Federal Home Loan Mortgage Corporation 4.83871%	01-2050	1.57	64.99	-

Total Holdings 202

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

48.92

51.08

0.00

100.00

Cat%

0.00

0.00

65.14

35.06

-0.20

100.00

Fidelity® Contrafund® FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

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

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

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

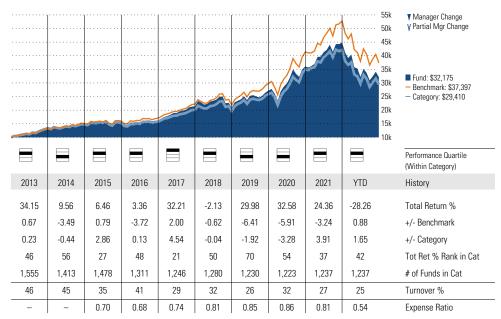
Morningstar Investment Management LLC Analysis

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

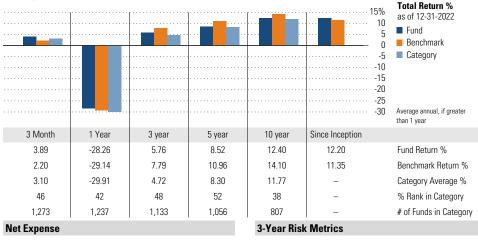
ESG Metrics

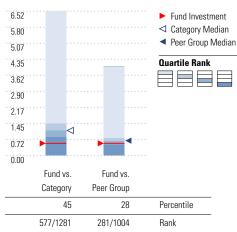
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Trailing Performance





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

Fund Bmark Cat Alpha -1.41 -2.73 0.91 0.97 Beta _ 97.91 93.03 **R-Squared** Standard Deviation 21.91 23.80 24 00 Sharpe Ratio 0.32 0.39 0.27 Tracking Error 3.81 6.26 Information Ratio -0.53 -0.62 Up Capture Ratio 87.85 89.56 Down Capture Ratio 91.63 97.48

Fund Bmark Cat Price/Earnings Ratio 17.15 24.23 23.83

Thoo, Earningo hatio	17.10	21.20	20.00
Price/Book Ratio	3.44	8.23	6.53
Geom Avg Mkt Cap \$B	236.39	222.04	263.75
ROE	28.69	41.41	37.70

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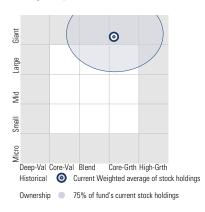
Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Fidelity® Contrafund® FCNTX

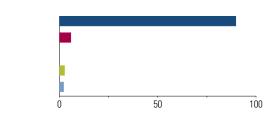
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large

Mid 3

Small



Asset Allocation as of 12-31-2022

Sector V	Weiahtina	as of 12-31-2	2022
000.01		00 01 12 01 2	-022

		Fund	Bmark	Cat	Fund 🔹 Benchmark 🛽 Category Average
,	Cyclical	32.45	23.90	28.54	
1	Basic Materials	3.49	1.27	1.48	
Ð	Consumer Cyclical	9.98	13.83	15.14	
2	Financial Services	18.90	7.14	10.27	
à	Real Estate	0.08	1.66	1.65	l I I I I I I I I I I I I I I I I I I I
NT.	Sensitive	45.27	55.91	50.56	
	Communication Services	13.22	6.69	8.92	
)	Energy	7.12	1.71	2.20	
3	Industrials	4.58	8.50	6.49	
2	Technology	20.35	39.01	32.95	
•	Defensive	22.27	20.18	20.90	
	Consumer Defensive	3.47	6.72	4.26	
ŀ	Healthcare	18.39	13.40	16.09	
1	Utilities	0.41	0.06	0.55	

Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

12 26

3 2

0 0 0

Weight %

 \oplus Increase \oplus Decrease New to Portfolio

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Morningstar Category **Morningstar Index** Large Growth Russell 1000 Growth TR USD

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

Invesco Oppenheimer International Gr R OIGNX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.79 years.

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

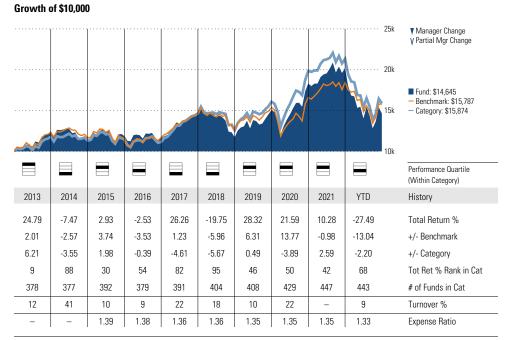
× *Net Expense:* The fund's expense ratio of 1.35 is 28.57% higher than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

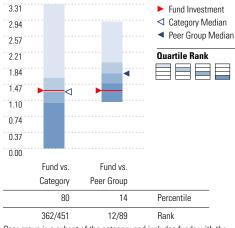
ESG Metrics

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



Trailing Performance





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

Cat Alpha -1.39 -0.67 0.98 Beta 1 05 **R-Squared** 86.64 83.89 Standard Deviation 22.84 20.25 21 69 Sharpe Ratio 0.03 0 10 0.06 Tracking Error 8.41 8.76 Information Ratio -0.21 -0.10 Up Capture Ratio 107.04 99.00 Down Capture Ratio 113.42 102.84

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

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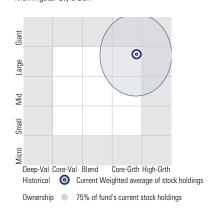
Morningstar Category

Foreign Large Growth

MSCI EAFE NR USD

Invesco Oppenheimer International Gr R OIGNX

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

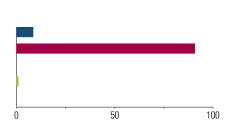




Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Fund

33.65

3.16

23.87

6 62

0.00

37.63

4.77

3.81

17.37

11.68

28.72

10.16

18.56

0.00

Bmark

39.68

7.81

10.37

18 69

2.81

32.96

4.93

5.06

14.88

8.09

27.36

10.37

13.71

3.28

Cat %

Fund %

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Cat %

€ Cyclical

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3

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Energy

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F

Utilities

Fund %

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

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

Benchmark [] Category Average Cat Fund 34.80 6.34 12.95 Π 14 78 0.73 39.26 4.06 4.02 15.97 15.21 25.95 9.63 15.46 0.86 0% 5 10 15 20 25 30 35 40

Fund %

Cat %

				Greater Asia	18.08	27.34	Americas	14.64	14.74	Greater Europe	67.29	57.92	Market Maturity	Fund %
				Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	9.31 2.52 0.59 5.66	11.60 1.96 6.01 7.77	North America Central/Latin	14.64 0.00	12.78 1.96	United Kingdom W euro-ex UK Emrgng Europe Africa	46.18 0.00 0.00	12.49 44.80 0.02 0.61	Developed Markets Emerging Markets Not Available	94.34 5.66 0.00
<25	25-50	50-75	>75	Not Classified	0.00	0.00								
Top 0 Hol	dings as	of 12-31-20)22											
Name								% Net Asset	Cu	mulative %	YTD Return %	Mornii	ngstar Sector	

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio

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Neuberger Berman Mid Cap Growth R3 NMGRX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

× Net Expense: The fund's expense ratio of 1.31 is 28.43% higher than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

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





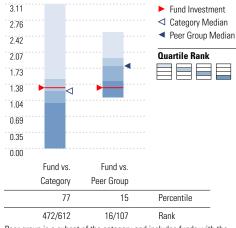
Morningstar Category



			<u></u>		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		V		····· 2	25k — Benchmark: \$29,456 — Category: \$25,834 15k
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
31.47	7.27	0.96	4.31	24.72	-6.47	33.13	38.68	12.22	-29.09	Total Return %
-4.27	-4.63	1.16	-3.02	-0.55	-1.72	-2.34	3.09	-0.51	-2.37	+/- Benchmark
-3.46	0.27	1.91	-1.72	0.81	0.18	0.61	-0.58	-0.83	-1.30	+/- Category
73	50	34	59	43	53	46	37	58	65	Tot Ret % Rank in Cat
658	651	679	614	606	603	608	602	606	592	# of Funds in Cat
46	63	50	63	47	50	48	55	42	58	Turnover %
_	-	1.36	1.36	1.36	1.36	1.33	1.31	1.29	1.31	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.

Cat Alpha -0.35 0.30 0.96 0.98 Beta R-Squared 96.37 91.63 Standard Deviation 24.33 24 87 25 73 Sharpe Ratio 0.22 0 24 0.24 Tracking Error 4.74 7.31 Information Ratio -0.11 -0.10 Up Capture Ratio 97.27 99.65 Down Capture Ratio 98.62 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

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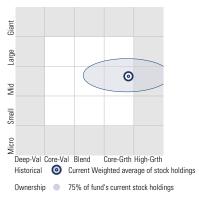


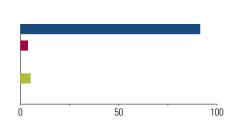
Morningstar Index

Russell Mid Cap Growth TR USD

Neuberger Berman Mid Cap Growth R3 NMGRX

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





Asset Allocation as of 12-31-2022

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

Morningstar Index

Fund Bmark € Cyclical 26.20 27.21 Basic Materials 1.61 2.81

Sector Weighting as of 12-31-2022

				A	Consumer Cyclical	17.36	16.33	13.13			()							
				,	Financial Services	5.30	5.91	9.97		0								
Style I	Breakd	own		6	Real Estate	1.93	2.16	3.33										
Equity				V.	Sensitive	52.95	52.02	47.54	_									
0	5	18	Large	Ê	Communication Services	0.00	3.33	2.83	i D									
			Mid	6	Energy	4.99	5.11	3.28] _									
2	25	45	ā	¢	Industrials	15.89	16.44	15.10			_)`							
2	1	2	Small		Technology	32.07	27.14	26.33				-						
	1	2	J		Defensive	20.84	20.77	23.76										
Value	Blend	Growth			Consumer Defensive	3.46	3.30	2.88			_							
Weight	%				Healthcare	17.38	17.13	20.17				[
_	5-50 10-2	25 0-10			Utilities	0.00	0.34	0.71	i()									
200 2	0 00 10 1	20 0 10							0% 5	10	15	20	25	30	35	40	45	50 55
Top () Hold	ings a	s of 12-31-2022															
Na	me					% Net A	sset	Cumulat	tive %	YTD) Returi	n %	Morr	ningsta	r Secto	or		

Cat

28.68

2.25

Fund

Total Holdings 0

 \oplus Increase \oplus Decrease New to Portfolio

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Morningstar Category Mid-Cap Growth

Russell Mid Cap Growth TR USD

Benchmark [] Category Average

PIMCO Commodity Real Ret Strat A PCRAX

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.

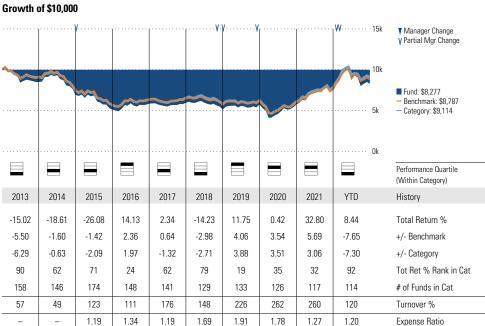
Net Expense: The fund's expense ratio of 1.21 is 15.24% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

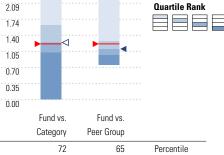
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric Rating Updated Sustainability Rating 12-31-2022 3







15/24 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

Category Average % % Rank in Category # of Funds in Category Cat 0.33 1 03 85.73 21.05 0.67 7.78 Information Ratio 0.08 0.09 Up Capture Ratio 112.03 102.74 Down Capture Ratio 116.00 103.18 **Portfolio Metrics** Fund Bmark Cat

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

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85/118



Morningstar Index

Commodities Broad Basket

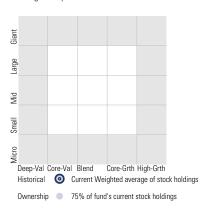
Morningstar Category

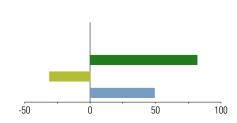
Bloomberg Commodity TR USD

1.19 1.34 **Trailing Performance**

PIMCO Commodity Real Ret Strat A PCRAX

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





-31.00 49.21	47.21 17.97
-31.00	47.21
81.78	33.75
0.00	0.92
0.00	0.15
Net %	Cat%
	0.00

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund		• Be	nchmarl	()	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[
÷.	Basic Materials	-	-	44.68										0		
-	Consumer Cyclical	-	-	0.00	Ó											
<u>e</u>	Financial Services	-	-	0.00	0											
ð	Real Estate	-	-	0.00	0											
M	Sensitive	-	_	51.07											[
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											0	
\$	Industrials	-	-	2.13	[
2	Technology	-	-	0.00	ĺ											
•	Defensive	-	-	4.26												
	Consumer Defensive	-	-	4.26												
2	Healthcare	-	_	0.00	Ì											
	Utilities	-	-	0.00	0											
					0%	5	10	15	20	25	30	35	40	45	50	

Style Breakdown



Weight %

>50 25-50 10-25 0-10

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	_	-
от Cash Offset	16.46	58.90	_	-
∋ Euro Schatz Future Mar 23	13.61	72.51	_	-
	12.16	84.67	-	-
∋ 10 Year Treasury Note Future Mar 23	12.01	96.68	-	-
\oplus 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	_	_
Đ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	_
\oplus United States Treasury Notes 0.125%	7.20	156.55	-	-
United States Treasury Notes 0.125%	6.28	162.82	-	_
	5.85	168.67	_	-

Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

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.

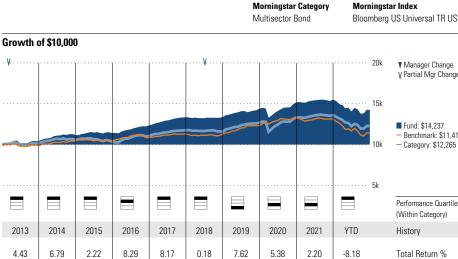
Management: The fund's management has been in place for 15.77 years.

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.



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
4.43	6.79	2.22	8.29	8.17	0.18	7.62	5.38	2.20	-8.18	Total Return %
5.78	1.23	1.79	4.38	4.08	0.43	-1.67	-2.20	3.30	4.81	+/- Benchmark
2.56	3.16	4.40	0.77	2.10	1.70	-2.18	0.54	-0.29	1.67	+/- Category
20	9	4	37	14	24	84	56	54	25	Tot Ret % Rank in Cat
259	264	328	304	313	330	317	325	342	344	# of Funds in Cat
226	251	164	52	190	211	472	421	396	319	Turnover %
-	-	0.85	0.85	0.85	1.35	1.45	1.49	1.02	0.91	Expense Ratio



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

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

30

30/101

Percentile

Rank

Fund vs.

Peer Group

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Fund vs

Category

190/363

52

0.00



Cat

1.72

0.99

48.49

9.02

-0.16

6.72

0.28

109.62

Morningstar Category

Bloomberg US Universal TR USD

Vanager Change

V Partial Mgr Change

- Benchmark: \$11,415

Category: \$12,265

PIMCO Income A PONAX



-50 0 50 100 150

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

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

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	Bmark	Cat	Fund	۲	Bench	nmark	Categ	jory Ave	rage			
Government	27.36	-	23.80										
Treasury	3.37	-	8.85			0							
Inflation – Protected	1.48	-	0.44	0									
Agency/Quasi Agency	0.18	-	0.82	10									
Other Government Related	22.33	-	13.69										
Corporate	5.98	_	40.90									0	
Corporate Bond	4.47	-	36.75		I						0		
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		0								
Agency MBS ARM	0.00	-	0.01	ĺ									
Agency MBS CMO	0.25	-	0.31	0									
Non-Agency Residential MBS	3.61	-	0.88										
Commercial MBS	0.02	-	2.33										
Asset-Backed	8.17	-	12.61				0						
Covered Bond	0.00	-	0.01	Ū.									
Municipal	0.03	-	0.36	0									
Cash & Equivalents	29.48	-	10.50]							
Other	22.36	-	3.53)									
				0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕸 Offset: Unsettled Trades	_	29.18	29.18	_
群 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	-
\ominus 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	-
	12-2024	8.45	126.55	-

Total Holdings 7956

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO International Bond (USD-Hdg) A PFOAX

Updated

01-31-2023

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.91 is 22.97% higher than the Global Bond-USD Hedged category average.

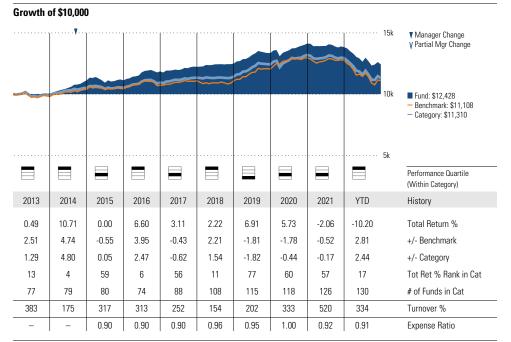
Morningstar Investment Management LLC Analysis

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

ESG Metrics

 Metric
 Rating

 Sustainability Rating
 3



Morningstar Category

Global Bond-USD Hedged





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

93/133 16/33 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

50

Percentile

Peer Group

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Category 70



Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) A PFOAX

Style Analysis as of 12-31-2022



Ltd Duration

-50	0	 100	

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

Morningstar Category Global Bond-USD Hedged

Morningstar Index

Bloomberg	US	Agg	Bond	TR	USD
-----------	----	-----	------	----	-----

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

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
В	0.65	0.00	1.34
Below B	2.24	0.00	0.54
Not Rated	0.00	2.46	-4.87

	Fund	Bmark	Cat	Fund	 Benchmark 	: Categor	y Averag	е	
Government	40.62	-	46.89						
Treasury	5.10	-	37.06					0	
Inflation – Protected	0.41	-	1.11	•0					
Agency/Quasi Agency	1.49	-	4.02						
Other Government Related	33.62	_	4.70]					
Corporate	3.60	-	11.17		[
Corporate Bond	2.60	-	11.06		0				
Bank Loan	0.06	-	0.11	0					
Convertible	0.76	-	0.00)					
Preferred	0.18	-	0.00	0					
Securitized	8.07	-	3.99]					
Agency MBS Pass-Through	2.80	-	1.71						
Agency MBS ARM	0.00	-	0.00]					
Agency MBS CMO	0.02	-	0.03	ĺ					
Non-Agency Residential MBS	1.24	-	0.32	0					
Commercial MBS	0.25	-	0.23						
Asset-Backed	2.96	-	1.35						
Covered Bond	0.80	-	0.35	0					
Municipal	0.03	-	0.08	0					
Cash & Equivalents	31.75	_	23.52						
Other	15.04	-	14.33)				

Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	-
€ Euro Schatz Future Mar 23	03-2023	15.07	78.96	-
3 Month SOFR Future June 23	09-2023	13.57	92.54	-
① 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	-
	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 \ominus Decrease 🕸 New to Portfolio

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T. Rowe Price Dividend Growth Advisor TADGX

Updated

01-31-2023

12-31-2022

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 22.77 years.

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

Net Expense: The fund's expense ratio of 0.89 is 15.58% higher 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.

Low Risk

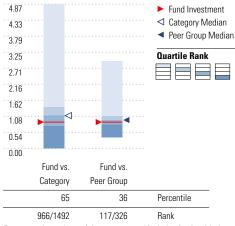
ESG Metrics		
Metric	Rating	
Sustainability Rating	4	

Carbon Risk Score



Trailing Performance





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

Fund Bmark 1.55 - 0.88 - 6.15 -	k Cat 0.68 - 0.96 - 95.98
1.55 - 0.88 - 6.15 -	0.68 - 0.96
0.88 - 6.15 -	- 0.96
6.15 -	
	- 95.98
8.97 21.16	5 20.73
0.48 0.41	0.36
4.52 -	- 3.95
0.20 -	0.83
2.30 -	- 94.55
7.67 -	- 96.96
	1.52 -).20 - 2.30 -

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

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Morningstar Category Large Blend

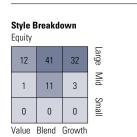
Morningstar Index S&P 500 TR USD

Performance Quartile (Within Category)
History
Total Return % +/- Benchmark
+/- Category
Tot Ret % Rank in Cat
of Funds in Cat

T. Rowe Price Dividend Growth Advisor TADGX

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





Weight %

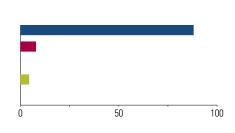
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

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

Total Holdings 105

 \oplus Increase \oplus Decrease arrow New to Portfolio



Sector Weighting as of 12-31-2022

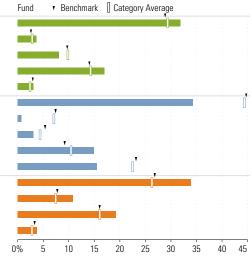
Asset Allocation as of 12-31-2022

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



Morningstar Index

Morningstar Category



T. Rowe Price Global Real Estate Adv PAGEX

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.

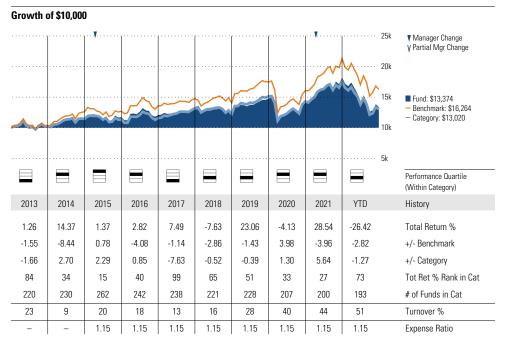
Net Expense: The fund's expense ratio of 1.15 is 0% higher than the Global Real Estate category average.

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



Trailing Performance



112/200	7/51	Rank					
Peer group is a subset of the	category ar	nd includes funds	with the				
same management style (active vs. passive) and similar share class							
characteristics.							

14

Percentile

Fund vs

Peer Group

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

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Fund vs

Category

56



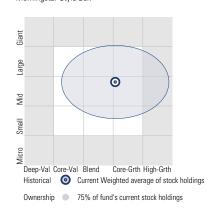
0 On Watch

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

T. Rowe Price Global Real Estate Adv PAGEX

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







Weight %

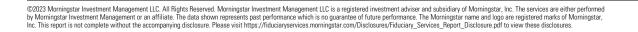
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Prologis Inc	6.77	6.77	-31.17	Real Estate
\ni Equinix Inc	6.00	12.76	-21.09	Real Estate
∋ Public Storage	4.36	17.12	-19.55	Real Estate
ightarrow Simon Property Group Inc	3.57	20.69	-22.15	Real Estate
e Mitsui Fudosan Co Ltd	2.71	23.39	8.28	Real Estate
\ominus AvalonBay Communities Inc	2.65	26.04	-33.54	Real Estate
\ni Alexandria Real Estate Equities Inc	2.61	28.64	-32.55	Real Estate
ightarrow Equity Residential	2.57	31.21	-32.04	Real Estate
igodolog Equity Lifestyle Properties Inc	2.55	33.76	-24.44	Real Estate
\ominus CubeSmart	2.49	36.25	-26.15	Real Estate
⇒ Welltower Inc	2.48	38.73	-20.73	Real Estate
\ni Ventas Inc	2.41	41.14	-8.35	Real Estate
➔ Regency Centers Corp	2.35	43.48	-13.70	Real Estate
$oldsymbol{eta}$ Rexford Industrial Realty Inc	2.29	45.77	-31.08	Real Estate
\supset American Homes 4 Rent Class A	2.17	47.94	-29.24	Real Estate

Total Holdings 60

 \oplus Increase \oplus Decrease R New to Portfolio





Morningstar Category Global Real Estate

On Watch
 Morningstar Index

S&P Global REIT TR USD

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%

Sector Weighting as of 12-31-2022

0

50

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	T	Ber	chma	ark	[] C	atego	ory A	vera	age				
Դ	Cyclical	100.00	100.00	98.38							· ·			•			•	
æ.	Basic Materials	0.00	0.00	0.48	0													
~	Consumer Cyclical	7.21	0.00	0.72														
цф.	Financial Services	0.00	0.04	0.14	0													
ŵ	Real Estate	92.79	99.96	97.04	_		-							-			-	
\sim	Sensitive	0.00	0.00	1.05]													
đ	Communication Services	0.00	0.00	0.09	0													
•	Energy	0.00	0.00	0.52														
Ф	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	[
2	Utilities	0.00	0.00	0.43														
					0% 5 1	0 15	20 2	25 30	35	40 4	15 50) 55	60	657	0 75	80	859	0 950

100

T. Rowe Price Retirement 2010 Advisor PARAX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

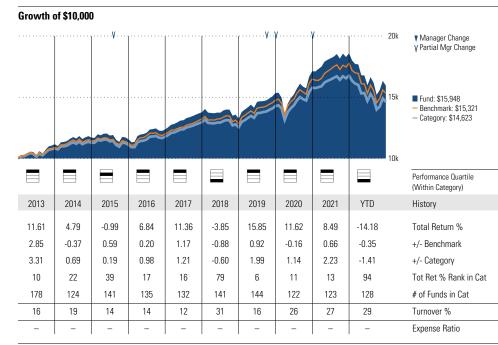
× Net Expense: The fund's expense ratio of 0.74 is 32.14% higher than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

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

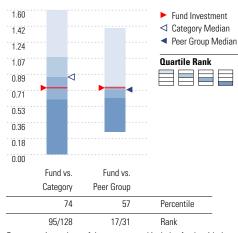


Morningstar Category

Target-Date 2000-2010







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

Fund Bmark Cat Alpha -0.02 -0.37 0.89 Beta 1 09 96.96 **R-Squared** 96.78 Standard Deviation 11 60 10 48 9 48 Sharpe Ratio 0.09 0 09 0.03 Tracking Error 2.23 2.28 Information Ratio 0.01 -0.19 Up Capture Ratio 106.26 85.67 Down Capture Ratio 106.52 88.11

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

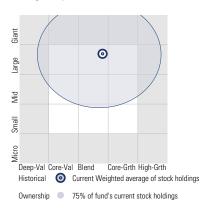
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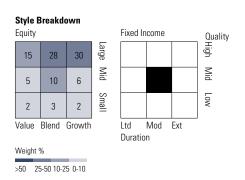


USD

T. Rowe Price Retirement 2010 Advisor PARAX

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





Fund

34.22

4.23

11.75

14.26

3.98

38.76

6.33

4.05

10.63

17.75

27.01

6.70

16.22

4.09

Bmark

39.79

4.58

10.75

15.09

9.37

36.00

4.90

5.28

11.38

14.44

24.21

7.20

13.62

3.39

50

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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Utilities

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

Benchmark [] Category Average Fund Cat 34.76 4.83 10.51 15.72 3.70 39.74 6.06 5.76 10.98 16.94 25.50 7.39 14.41 3.70 0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	14.70	14.70	_	_
igodolog T. Rowe Price New Income Z	-	14.69	29.39	-	_
∋ T. Rowe Price Value Z	-	7.81	37.20	_	_
\supset T. Rowe Price Growth Stock Z	-	6.75	43.95	_	_
\oplus T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.28	49.23	-	-
\ominus T. Rowe Price Equity Index 500 Z	-	4.47	53.70	-	-
$oldsymbol{f D}$ T. Rowe Price US Treasury Money Z	-	4.02	57.72	_	_
igodolog T. Rowe Price Emerging Markets Bond Z	-	4.00	61.72	_	_
$oldsymbol{f D}$ T. Rowe Price Dynamic Global Bond Z	-	3.97	65.69	_	_
\ominus T. Rowe Price Overseas Stock Z	_	3.91	69.60	_	_

Total Holdings 27

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

T. Rowe Price Retirement 2015 Advisor PARHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

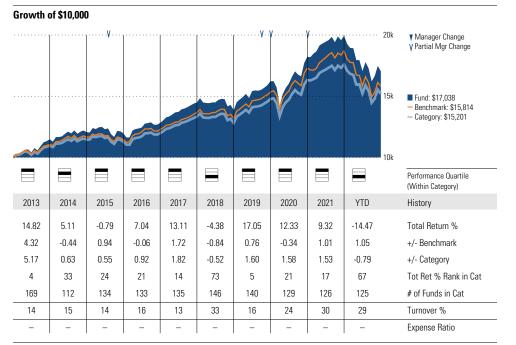
× *Net Expense:* The fund's expense ratio of 0.76 is 26.67% higher than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

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

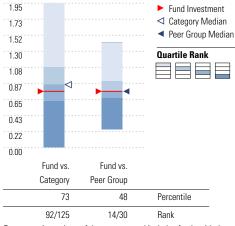


Morningstar Category

Target-Date 2015

Trailing Performance





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

Cat Alpha 0.64 0.16 0.93 Beta 1 04 R-Squared 96.05 97.12 11.51 Standard Deviation 12 27 10.85 Sharpe Ratio 0.12 0.07 0.08 Tracking Error 2.49 2.11 Information Ratio 0.25 0.06 Up Capture Ratio 103.92 91.66 Down Capture Ratio 100.06 90.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	15.45	15.61
Price/Book Ratio	2.48	2.29	2.46
Avg Eff Duration	5.48	_	5.70

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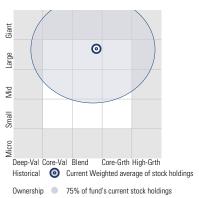


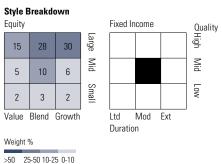
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

characteristics.

T. Rowe Price Retirement 2015 Advisor PARHX

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





50 0

Fund

34.17

4.21

6.72

16.26

4.15

Bmark

39.90

4.67

10.80

15.22 9.21

36.02

4.89

5.29

11.47

14.37

24.09

7.20

13.51

3.38

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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

Benchmark Category Average Fund Cat 34.93 4.92 10.67 15.85 3.49 40.02 6.06 5.80 10.98 17.18 25.04 7.21 14.24 3.59 0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige T. Rowe Price New Income Z	_	14.32	14.32	_	_
Đ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.70	27.02	-	-
🕀 T. Rowe Price Value Z	-	8.50	35.51	-	-
$oldsymbol{f D}$ T. Rowe Price Growth Stock Z	-	7.15	42.66	-	-
\oplus T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.21	47.87	-	-
\supset T. Rowe Price Equity Index 500 Z	-	4.95	52.82	_	_
T. Rowe Price Overseas Stock Z	-	4.11	56.93	-	-
igodolog T. Rowe Price Emerging Markets Bond Z	-	3.86	60.78	-	-
$oldsymbol{f D}$ T. Rowe Price Dynamic Global Bond Z	-	3.85	64.64	_	-
\ominus T. Rowe Price US Treasury Money Z	_	3.82	68.46	_	_

Total Holdings 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

	-	Defensive	27.13
Low		Technology	17.74
	Ф	Industrials	10.60
 Mid	0	Energy	4.06
High	đ	Communication Services	6.31
Quality	Vvr	Sensitive	38.71
	ŵ	Real Estate	3.95
	цф.	Financial Services	14.29
	A	Consumer Cyclical	11.72

Healthcare

Consumer Defensive

F

Utilities

Basic Materials

Դ Cyclical

T. Rowe Price Retirement 2020 Advisor PARBX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

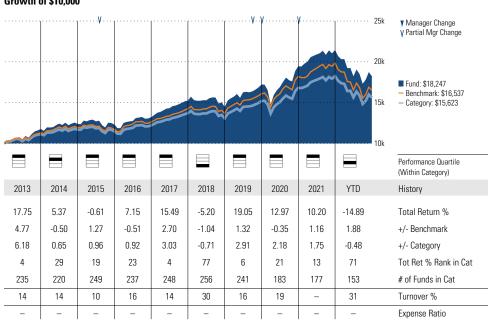
× Net Expense: The fund's expense ratio of 0.78 is 34.48% higher than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees.

ESG Metrics

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

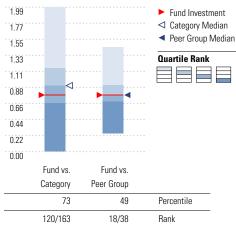


Morningstar Category

Target-Date 2020







5	-	% Rank in Category		
56	-	# of Funds in Category		
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.03	-	0.27
Beta		1.03	-	0.91
R-Squared		95.53	-	96.66
Standard Devia	tion	13.32	12.59	11.69
Sharpe Ratio		0.15	0.07	0.08
Tracking Error		2.85	-	2.49
Information Rat	tio	0.35	-	0.13
Up Capture Rat	io	103.55	-	90.94
Down Capture	Ratio	97.78	-	89.35

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

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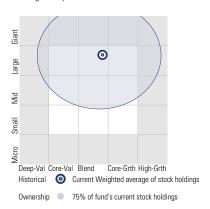
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

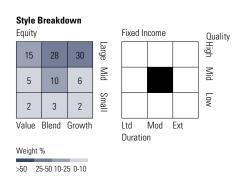
Growth of \$10,000

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

T. Rowe Price Retirement 2020 Advisor PARBX

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





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

Morningstar Category

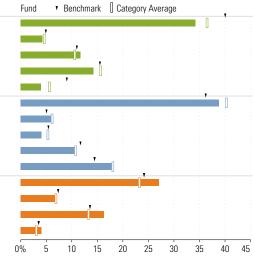
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.16	39.89	36.48
æ.	Basic Materials	4.21	4.78	4.61
~	Consumer Cyclical	11.73	10.85	10.59
цф	Financial Services	14.28	15.37	15.67
ŵ	Real Estate	3.94	8.89	5.61
\sim	Sensitive	38.76	36.08	40.26
g	Communication Services	6.31	4.91	6.15
0	Energy	4.05	5.29	5.33
¢	Industrials	10.62	11.56	10.74
	Technology	17.78	14.32	18.04
	Defensive	27.08	24.01	23.25
F	Consumer Defensive	6.72	7.20	6.90
٠	Healthcare	16.25	13.43	13.28
9	Utilities	4.11	3.38	3.07



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	13.75	13.75	_	_
$oldsymbol{eta}$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.72	24.47	_	-
🕀 T. Rowe Price Value Z	-	8.98	33.45	_	-
$oldsymbol{eta}$ T. Rowe Price Growth Stock Z	-	7.69	41.14	_	-
igap T. Rowe Price Equity Index 500 Z	-	5.16	46.30	-	-
Đ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.95	51.25	-	-
T. Rowe Price Overseas Stock Z	-	4.51	55.76	_	-
\supset T. Rowe Price International Value Eq Z	-	3.95	59.71	-	-
$oldsymbol{eta}$ T. Rowe Price Dynamic Global Bond Z	-	3.68	63.38	-	-
igodolog T. Rowe Price Emerging Markets Bond Z	_	3.66	67.04	_	_

Total Holdings 31

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement 2025 Advisor PARJX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

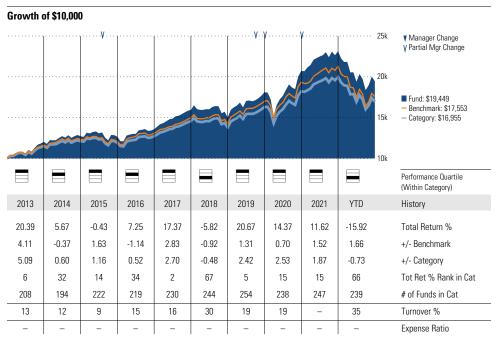
Net Expense: The fund's expense ratio of 0.8 is 25% higher than the Target-Date 2025 category average.

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

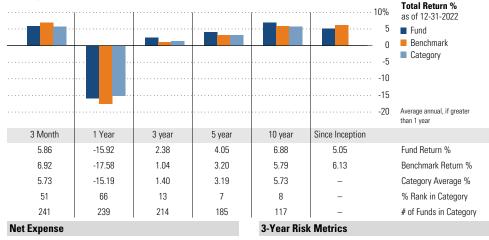
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

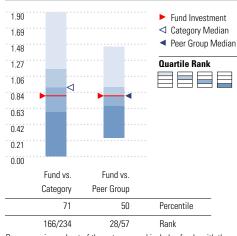


Morningstar Category

Target-Date 2025

Trailing Performance





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

Fund Bmark Cat Alpha 1.37 0.42 1 05 0.91 Beta 96.22 **R-Squared** 97.41 12.71 Standard Deviation 14 74 13 79 Sharpe Ratio 0.17 0.08 0.10 Tracking Error 2.94 2.57 Information Ratio 0.46 0.20 Up Capture Ratio 109.31 92.41 Down Capture Ratio 102.38 90.14

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

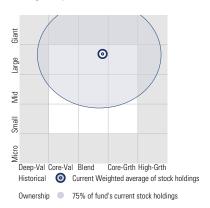
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.19	15.14	15.55
Price/Book Ratio	2.48	2.24	2.39
Avg Eff Duration	5.96	_	-

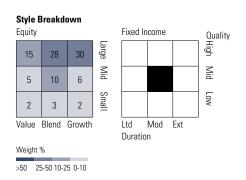
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T. Rowe Price Retirement 2025 Advisor PARJX

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





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

Morningstar Category

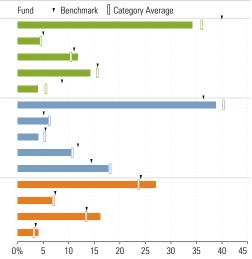
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	34.16	39.82	36.05	
æ.	Basic Materials	4.21	4.87	4.53	
	Consumer Cyclical	11.75	10.90	10.42	
ц.	Financial Services	14.26	15.51	15.57	
ŵ	Real Estate	3.94	8.54	5.53	
V ^{ar}	Sensitive	38.80	36.22	40.28	
	Communication Services	6.29	4.95	6.20	
0	Energy	4.07	5.31	5.32	
Ф	Industrials	10.64	11.67	10.67	
	Technology	17.80	14.29	18.09	
-	Defensive	27.04	23.96	23.66	
F	Consumer Defensive	6.72	7.22	7.04	
٠	Healthcare	16.24	13.35	13.42	
9	Utilities	4.08	3.39	3.20	
					~~~



#### Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	12.24	12.24	_	_
🕀 T. Rowe Price Value Z	-	10.24	22.48	_	_
m lacksim  T. Rowe Price Growth Stock Z	-	8.77	31.25	_	_
m lacksim T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.05	38.31	-	-
$\ni$ T. Rowe Price Equity Index 500 Z	-	5.93	44.24	-	-
∋ T. Rowe Price Overseas Stock Z	-	5.16	49.40	-	-
$\supset$ T. Rowe Price International Value Eq Z	-	4.49	53.89	_	_
m lacksim T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.42	58.31	_	_
$\supset$ T. Rowe Price International Stock Z	-	4.21	62.52	-	-
T. Rowe Price US Treasury Money Z	_	3.60	66.13	_	_

#### Total Holdings 31

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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## T. Rowe Price Retirement 2030 Advisor PARCX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

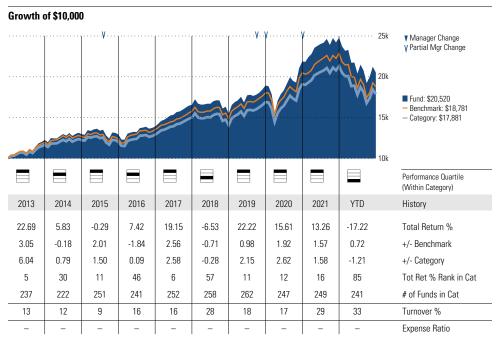
× *Net Expense:* The fund's expense ratio of 0.83 is 27.69% higher than the Target-Date 2030 category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **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

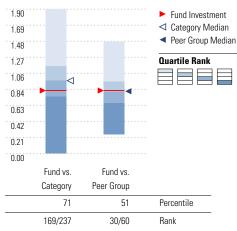


Morningstar Category

Target-Date 2030

#### Trailing Performance





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

Fund Bmark Cat Alpha 1.34 0.68 1 05 0.94 Beta 97.75 **R-Squared** 98.23 Standard Deviation 16 24 15 26 14 47 Sharpe Ratio 0.19 0 1 1 0.15 Tracking Error 2.57 2.29 Information Ratio 0.52 0.32 Up Capture Ratio 109.85 96.78 Down Capture Ratio 103.72 93.56

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

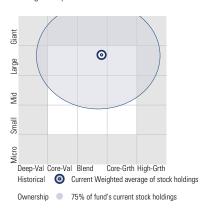
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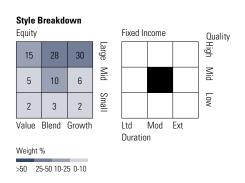


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## T. Rowe Price Retirement 2030 Advisor PARCX

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





# 

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

Morningstar Category

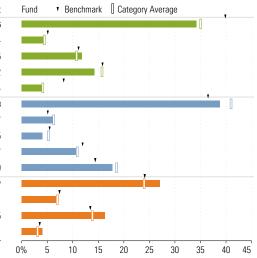
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	34.19	39.72	35.05	
æ.	Basic Materials	4.21	4.97	4.44	
	Consumer Cyclical	11.77	10.99	10.75	
<b>H</b>	Financial Services	14.27	15.68	15.72	
ŵ	Real Estate	3.94	8.08	4.14	
Vvr	Sensitive	38.80	36.34	40.98	
	Communication Services	6.31	4.97	6.27	
0	Energy	4.06	5.33	5.25	
¢	Industrials	10.62	11.78	10.87	
	Technology	17.81	14.26	18.59	
-	Defensive	27.02	23.94	23.97	
	Consumer Defensive	6.71	7.26	7.01	
•	Healthcare	16.25	13.29	13.85	
2	Utilities	4.06	3.39	3.11	
					~~~~



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	12.16	12.16	_	_
m lacksquare T. Rowe Price Growth Stock Z	-	10.44	22.61	-	_
T. Rowe Price New Income Z	-	9.77	32.37	_	_
∋ T. Rowe Price Equity Index 500 Z	-	7.11	39.48	_	_
	-	6.12	45.59	-	-
\ominus T. Rowe Price International Value Eq Z	_	5.34	50.94	_	-
\supset T. Rowe Price International Stock Z	-	5.01	55.95	_	_
$oldsymbol{f D}$ T. Rowe Price US Treasury Money Z	-	3.71	59.67	_	_
Đ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.53	63.19	_	_
T. Rowe Price Real Assets Z	_	3.48	66.67	-	_

Total Holdings 31

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement 2035 Advisor PARKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

× Net Expense: The fund's expense ratio of 0.84 is 27.27% higher than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

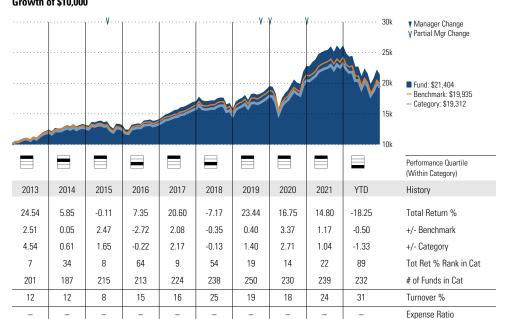
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Target-Date 2035

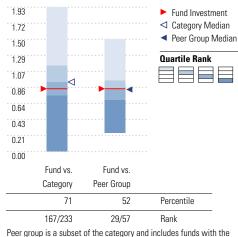
USD

Morningstar Index Morningstar Lifetime Mod 2035 TR









	101/200	20/07	nam
Peer grou	p is a subset of the o	category and ir	ncludes funds with the
same mai	nagement style (acti	ve vs. passive)	and similar share class
character	istics.		

Fund Bmark Cat Alpha 1.12 0.75 0.96 Beta 1.03 _ R-Squared 98.71 98.60 Standard Deviation 17 55 16 88 16.36 Sharpe Ratio 0.21 0.15 0.19 Tracking Error 2.07 2.15 Information Ratio 0.55 0.38 Up Capture Ratio 106.72 99.09 Down Capture Ratio 102.09 95.91

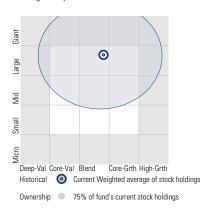
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	14.82	15.66
Price/Book Ratio	2.47	2.18	2.41
Avg Eff Duration	7.37	-	-

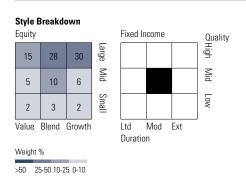
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T. Rowe Price Retirement 2035 Advisor PARKX

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





8.01 0.26	2.82 10.60
8.01	2.82
14.14	20.95
27.07	22.64
50.50	42.99
Net %	Cat%
	50.50 27.07

Morningstar Category

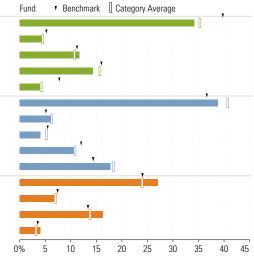
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.17	39.62	35.28	
æ.	Basic Materials	4.21	5.09	4.53	
A	Consumer Cyclical	11.73	11.07	10.72	
L	Financial Services	14.29	15.85	15.69	
ŵ	Real Estate	3.94	7.61	4.34	
w,	Sensitive	38.77	36.48	40.73	
	Communication Services	6.31	5.00	6.28	
•	Energy	4.08	5.34	5.25	
¢	Industrials	10.63	11.89	10.82	
	Technology	17.75	14.25	18.38	
→	Defensive	27.06	23.90	24.00	
F	Consumer Defensive	6.73	7.28	7.02	
٠	Healthcare	16.25	13.23	13.79	
9	Utilities	4.08	3.39	3.19	
					00/



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Value Z	_	14.00	14.00	_	_
🕑 T. Rowe Price Growth Stock Z	-	11.90	25.90	-	-
T. Rowe Price Equity Index 500 Z	-	8.08	33.98	-	-
D T. Rowe Price Overseas Stock Z	-	7.03	41.01	-	-
E T. Rowe Price New Income Z	-	6.33	47.34	-	-
T. Rowe Price International Value Eq Z	_	6.19	53.53	_	-
T. Rowe Price International Stock Z	-	5.74	59.27	-	-
🖻 T. Rowe Price US Treasury Money Z	-	4.16	63.43	-	-
T. Rowe Price Real Assets Z	-	3.97	67.40	-	-
🕑 T. Rowe Price US Large-Cap Core Z	_	3.81	71.21	_	_

Total Holdings 31

 \oplus Increase \ominus Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2040 Advisor PARDX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

× Net Expense: The fund's expense ratio of 0.85 is 26.87% higher than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

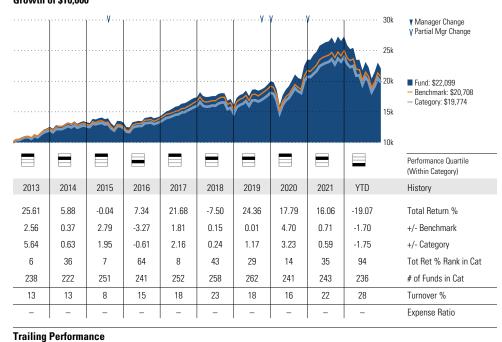
ESG Metrics

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

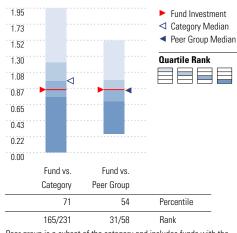


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 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.

Cat Alpha 0.87 0.66 0.97 Beta 1 01 98.90 **R-Squared** 98.66 Standard Deviation 18 65 18.32 17 80 Sharpe Ratio 0.23 0 18 0.21 Tracking Error 1.97 2.24 Information Ratio 0.45 0.32 Up Capture Ratio 104.08 99.40 Down Capture Ratio 100.79 96.89

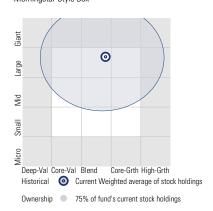
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	14.67	15.50
Price/Book Ratio	2.47	2.15	2.39
Avg Eff Duration	7.62	-	-

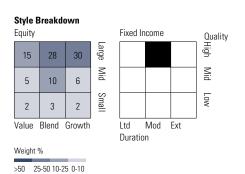
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T. Rowe Price Retirement 2040 Advisor PARDX

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





0.19	9.88
7.39	1.88
6.13	13.20
30.10	26.05
56.21	48.99
Net %	Cat%
	56.21 30.10 6.13

Morningstar Category

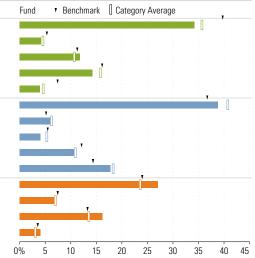
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fun
Դ	Cyclical	34.18	39.59	35.67	
æ.	Basic Materials	4.20	5.18	4.55	
	Consumer Cyclical	11.76	11.13	10.69	
цф	Financial Services	14.28	16.00	15.83	
ŵ	Real Estate	3.94	7.28	4.60	
\sim	Sensitive	38.79	36.57	40.74	
	Communication Services	6.32	5.03	6.21	
0	Energy	4.08	5.35	5.32	
Ф	Industrials	10.62	11.97	10.92	
	Technology	17.77	14.22	18.29	
-	Defensive	27.03	23.84	23.59	
Ħ	Consumer Defensive	6.72	7.30	7.00	
٠	Healthcare	16.24	13.14	13.53	
9	Utilities	4.07	3.40	3.06	
					0



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ T. Rowe Price Value Z	_	15.50	15.50	-	_
m lacksquare T. Rowe Price Growth Stock Z	-	13.29	28.79	-	-
\supset T. Rowe Price Equity Index 500 Z	-	9.00	37.79	_	_
Đ T. Rowe Price Overseas Stock Z	-	7.82	45.60	_	_
igatherightarrow T. Rowe Price International Value Eq Z	-	6.88	52.49	-	-
\ni T. Rowe Price International Stock Z	-	6.41	58.89	-	-
∋ T. Rowe Price Real Assets Z	-	4.41	63.30	_	_
Đ T. Rowe Price US Large-Cap Core Z	-	4.23	67.52	_	_
$oldsymbol{f D}$ T. Rowe Price US Treasury Money Z	-	3.85	71.37	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.55	74.92	_	_

Total Holdings 32

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement 2045 Advisor PARLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

× Net Expense: The fund's expense ratio of 0.87 is 29.85% higher than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

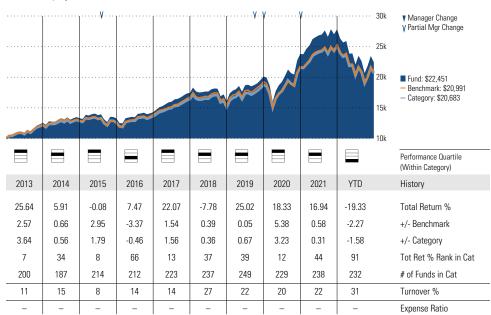
ESG Metrics

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



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD



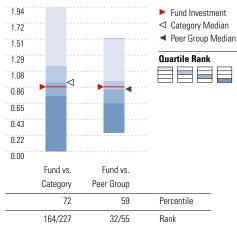
Trailing Performance



Alpha

Beta

R-Squared



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.81 0.60 0.97 1 00 _ 98.84 98.58 Standard Deviation 19.37 19.22 18 72 Sharpe Ratio 0 24 0 20 0.23 Tracking Error 2.09 2.33 Information Ratio 0.39 0.27 Up Capture Ratio 103.12 99.79 Down Capture Ratio 100.22 97.67 Portfolio Matrice

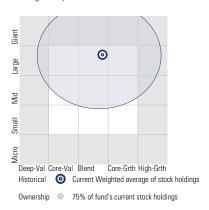
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	14.54	15.52
Price/Book Ratio	2.47	2.13	2.38
Avg Eff Duration	6.65	-	-

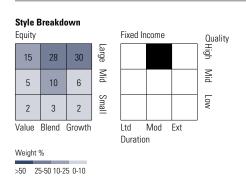
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T. Rowe Price Retirement 2045 Advisor PARLX

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





0 50 100

Other	0.14	10.11
	0.14	10.41
Cash	7.31	2.14
Bonds	1.37	7.40
Non-US Stocks	31.64	28.18
US Stocks	59.54	51.87
Asset Class	Net %	Cat%

Morningstar Category

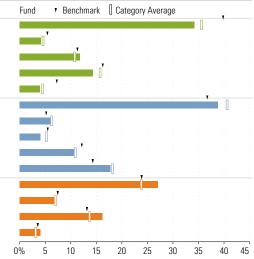
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

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



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	16.28	16.28	-	_
m lacksim T. Rowe Price Growth Stock Z	-	13.97	30.25	_	-
\supset T. Rowe Price Equity Index 500 Z	-	9.53	39.78	_	-
🕀 T. Rowe Price Overseas Stock Z	-	8.23	48.01	_	-
igap T. Rowe Price International Value Eq Z	-	7.26	55.27	-	-
\ni T. Rowe Price International Stock Z	-	6.72	61.99	-	-
🕀 T. Rowe Price Real Assets Z	-	4.60	66.59	_	-
$oldsymbol{eta}$ T. Rowe Price US Large-Cap Core Z	-	4.46	71.05	_	-
\supset T. Rowe Price US Treasury Money Z	-	3.93	74.98	_	-
T. Rowe Price Mid-Cap Growth Z	_	3.68	78.65	_	-

Total Holdings 29

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement 2050 Advisor PARFX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

× Net Expense: The fund's expense ratio of 0.88 is 29.41% higher than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

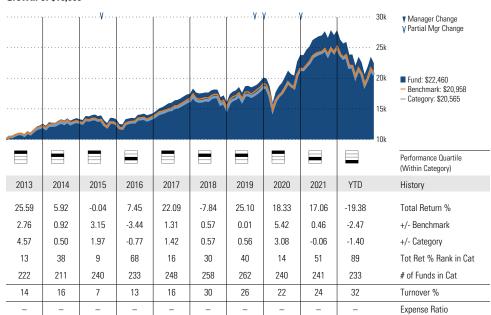
ESG Metrics

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

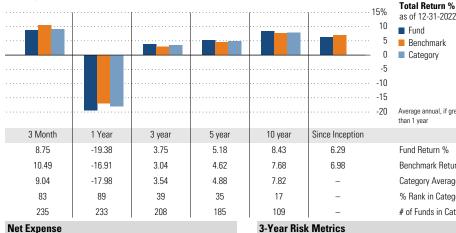


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

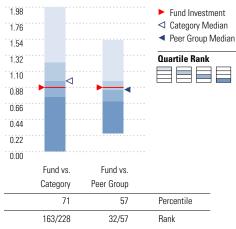


Trailing Performance



Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 0.72 0.54 0.99 0.97 R-Squared 98.78 98.50 Standard Deviation 19 42 19 56 19 14 Sharpe Ratio 0.24 0 21 0.23 Tracking Error 2.16 2.37 Information Ratio 0.33 0.23 Up Capture Ratio 101.72 100.31 Down Capture Ratio 99.19 98.47

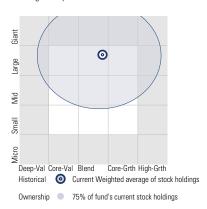
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	14.42	15.55
Price/Book Ratio	2.47	2.11	2.38
Avg Eff Duration	3.96	-	-

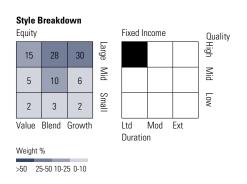
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T. Rowe Price Retirement 2050 Advisor PARFX

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





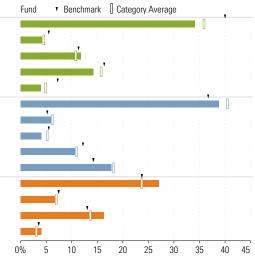
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Morningstar Category Target-Date 2050	Morningstar Index Morningstar Lifetime Mod 2050 TR USD		
Asset Class	Net %	Cat%	
US Stocks	60.63	54.64	
Non-US Stocks	32.08	28.82	
Bonds	0.13	5.08	
Cash	7.03	1.99	
Other	0.13	9.48	
Total	100.00	100.00	

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.15	39.86	35.88	
æ.	Basic Materials	4.19	5.36	4.51	
A	Consumer Cyclical	11.77	11.18	10.78	
цф.	Financial Services	14.27	16.21	15.74	
ŵ	Real Estate	3.92	7.11	4.85	
w	Sensitive	38.82	36.56	40.44	
	Communication Services	6.33	5.06	6.18	
0	Energy	4.07	5.36	5.19	
¢	Industrials	10.62	12.06	10.90	
	Technology	17.80	14.08	18.17	
→	Defensive	27.03	23.58	23.68	
F	Consumer Defensive	6.72	7.30	6.97	
٠	Healthcare	16.25	12.89	13.63	
2	Utilities	4.06	3.39	3.08	
					00/



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	_	16.56	16.56	-	_
Đ T. Rowe Price Growth Stock Z	-	14.22	30.77	-	-
∋ T. Rowe Price Equity Index 500 Z	-	9.71	40.49	_	-
🕀 T. Rowe Price Overseas Stock Z	-	8.34	48.83	_	-
\supset T. Rowe Price International Value Eq Z	-	7.38	56.21	-	-
\ni T. Rowe Price International Stock Z	-	6.84	63.05	-	-
Đ T. Rowe Price Real Assets Z	-	4.68	67.73	_	_
Đ T. Rowe Price US Large-Cap Core Z	-	4.53	72.26	_	_
Đ T. Rowe Price Mid-Cap Growth Z	-	3.75	76.00	_	-
T. Rowe Price US Treasury Money Z	_	3.69	79.69	_	_

Total Holdings 29

🕀 Increase 👄 Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2055 Advisor PAROX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

× Net Expense: The fund's expense ratio of 0.89 is 30.88% higher than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

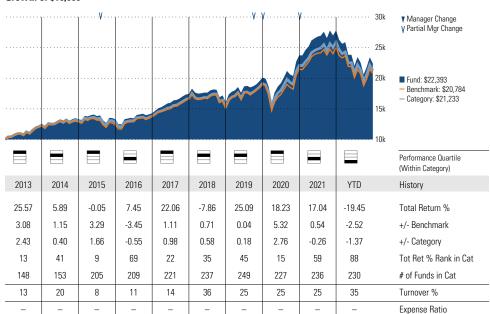
ESG Metrics

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



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD



Trailing Performance



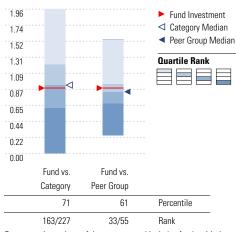
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 0.70 0.60 0.98 0.97 98.76 98.44 Standard Deviation 19 46 19.64 19.28 0.24 0 20 0.23 2.19 2.41 Information Ratio 0.31 0.25 Up Capture Ratio 101.52 100.91 Down Capture Ratio 99.09 98.86

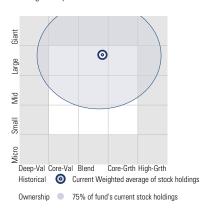
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	14.31	15.34
Price/Book Ratio	2.47	2.08	2.33
Avg Eff Duration	4.56	-	-

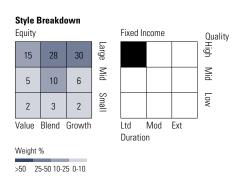
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T. Rowe Price Retirement 2055 Advisor PAROX

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





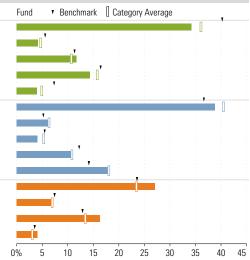
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Morningstar Category Target-Date 2055	Morningstar Index Morningstar Lifetime Mod 2055 TR USD		
Asset Class	Net %	Cat%	
US Stocks	60.71	54.52	
Non-US Stocks	32.43	31.50	
Bonds	0.30	4.37	
Cash	6.43	1.45	
Other	0.14	8.15	
Total	100.00	100.00	

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.16	40.09	36.07	
æ.	Basic Materials	4.20	5.43	4.70	
A	Consumer Cyclical	11.72	11.19	10.70	
	Financial Services	14.30	16.29	15.76	
ŵ	Real Estate	3.94	7.18	4.91	
w	Sensitive	38.77	36.50	40.48	
đ	Communication Services	6.32	5.08	6.33	
0	Energy	4.09	5.34	5.30	
٥	Industrials	10.64	12.09	10.81	
	Technology	17.72	13.99	18.04	
	Defensive	27.08	23.41	23.45	
	Consumer Defensive	6.74	7.28	6.95	
٠	Healthcare	16.26	12.75	13.44	
9	Utilities	4.08	3.38	3.06	
					~



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Value Z	-	16.79	16.79	_	_
$oldsymbol{f heta}$ T. Rowe Price Growth Stock Z	-	14.13	30.93	_	_
🕀 T. Rowe Price Equity Index 500 Z	-	9.76	40.69	_	_
€ T. Rowe Price Overseas Stock Z	-	8.39	49.08	_	_
\ominus T. Rowe Price International Value Eq Z	-	7.46	56.53	-	-
$ onumber { } on$	_	6.99	63.52	-	-
🕀 T. Rowe Price Real Assets Z	-	4.74	68.26	_	_
\oplus T. Rowe Price US Large-Cap Core Z	-	4.51	72.77	-	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.75	76.52	_	_
🕀 T. Rowe Price Mid-Cap Value Z	_	3.65	80.17	-	_

Total Holdings 29

🕀 Increase 👄 Decrease 🕸 New to Portfolio

T. Rowe Price Retirement 2060 Advisor TRRYX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

× *Net Expense:* The fund's expense ratio of 0.89 is 30.88% higher than the Target-Date 2060 category average.

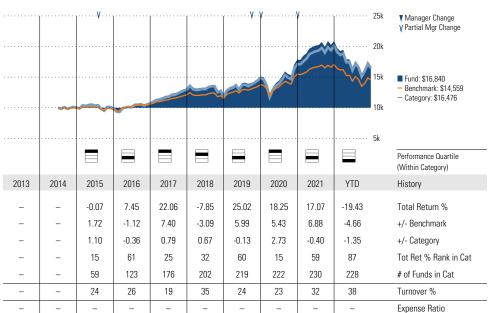
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

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

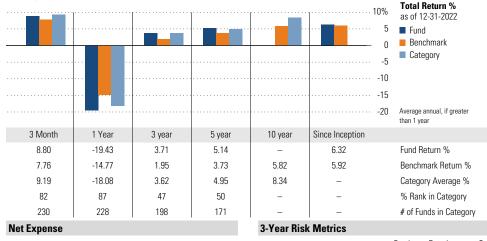


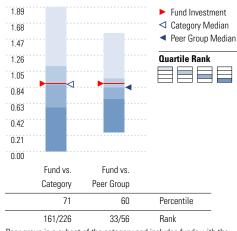


Morningstar Category

Target-Date 2060

Trailing Performance





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

-	-	% Rank in Category			
-	-	# of	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.53	_	1.40	
Beta		1.39	_	1.39	
R-Squared		97.50	_	97.51	
Standard Devia	tion	19.46	13.80	19.38	
Sharpe Ratio		0.24	0.15	0.23	
Tracking Error		6.23	_	6.19	
Information Rat	io	0.28	_	0.27	
Up Capture Rati	0	147.00	_	147.22	
Down Capture F	Ratio	140.37	-	141.29	

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

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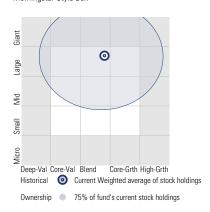


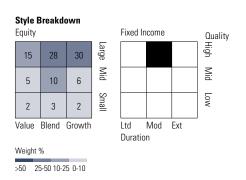
Morningstar Index

Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement 2060 Advisor TRRYX

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





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Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

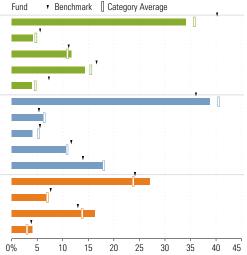
Defensive

Healthcare

Consumer Defensive

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

Fund Bmark Cat 34.15 40.07 35.75 4.20 5.43 4.73 11.72 11.02 10.92 14.30 16.47 15.50 3.93 7.15 4.60 38.79 35.93 40.48 6.32 5.20 6.37 4.08 5.40 5.27 10.65 11.52 10.84 17.74 13.81 18.00 27.07 24.00 23.79 6.74 7.49 6.98 16.26 12.82 13.81 4.07 3.69 3.00



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ T. Rowe Price Value Z	_	16.78	16.78	-	_
$oldsymbol{ m D}$ T. Rowe Price Growth Stock Z	-	14.19	30.96	_	_
🕑 T. Rowe Price Equity Index 500 Z	-	9.75	40.71	_	_
🕀 T. Rowe Price Overseas Stock Z	-	8.37	49.08	_	_
$oldsymbol{ m B}$ T. Rowe Price International Value Eq Z	-	7.46	56.54	-	-
T. Rowe Price International Stock Z	-	7.11	63.65	-	_
🕑 T. Rowe Price Real Assets Z	-	4.75	68.40	_	_
🕑 T. Rowe Price US Large-Cap Core Z	-	4.51	72.91	_	_
$oldsymbol{ m ilde{D}}$ T. Rowe Price Mid-Cap Growth Z	-	3.74	76.65	_	-
🕀 T. Rowe Price Mid-Cap Value Z	_	3.64	80.30	_	_

Total Holdings 29

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category

Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement 2065 Advisor PASUX

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 0.89 is 41.27% higher than the Target-Date 2065+ 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

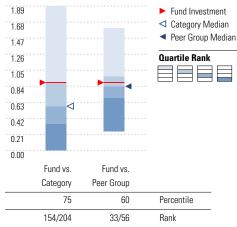
Growth	of \$10,000)								
									15k	▼ Manager Change γ Partial Mgr Change
									10k	Fund: \$11,170 — Benchmark: \$10,494 — Category: \$11,246
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
_	_	-	_	_	_	_	_	17.86	-19.43	Total Return %
_	-	-	-	-	-	-	-	7.67	-4.66	+/- Benchmark
_	-	-	-	-	-	-	-	0.25	-1.12	+/- Category
-	-	-	-	-	-	-	-	41	88	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	153	176	# of Funds in Cat
-	-	-	-	-	-	-	-	17	52	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Category

Target-Date 2065+

Trailing Performance





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

Fund **Bmark** Cat Alpha 1.46 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	17.16	14.25	15.08
Price/Book Ratio	2.47	2.06	2.30
Avg Eff Duration	7.22	-	-

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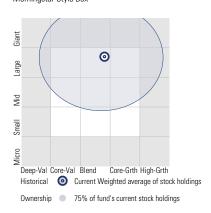


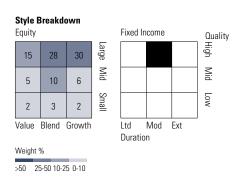
Morningstar Index

Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement 2065 Advisor PASUX

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





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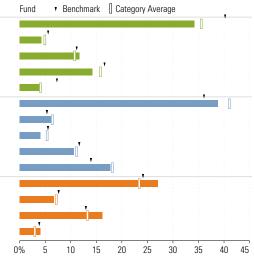
0 1101		
Other	0.13	5.41
Cash	5.87	2.38
Bonds	0.90	6.96
Non-US Stocks	32.66	32.83
US Stocks	60.43	52.41
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2022

0

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.16	40.07	35.54
æ.	Basic Materials	4.21	5.43	4.93
A	Consumer Cyclical	11.73	11.02	10.75
цф	Financial Services	14.28	16.47	15.79
ŵ	Real Estate	3.94	7.15	4.07
w	Sensitive	38.82	35.93	41.05
d	Communication Services	6.33	5.20	6.39
0	Energy	4.09	5.40	5.38
¢	Industrials	10.64	11.52	11.12
	Technology	17.76	13.81	18.16
-	Defensive	27.03	24.00	23.40
	Consumer Defensive	6.74	7.49	7.17
٠	Healthcare	16.23	12.82	13.27
9	Utilities	4.06	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	-	14.32	31.02	-	-
🕑 T. Rowe Price Equity Index 500 Z	-	9.90	40.92	-	_
D T. Rowe Price Overseas Stock Z	-	8.51	49.43	-	_
igodot T. Rowe Price International Value Eq Z	-	7.44	56.87	-	-
O T. Rowe Price International Stock Z	-	7.14	64.01	-	-
🕑 T. Rowe Price Real Assets Z	-	4.78	68.79	-	_
🖻 T. Rowe Price US Large-Cap Core Z	-	4.51	73.30	-	_
D T. Rowe Price Mid-Cap Growth Z	-	3.78	77.08	-	-
🕑 T. Rowe Price Mid-Cap Value Z	_	3.64	80.72	_	_

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar CategoryMoTarget-Date 2065+Mo

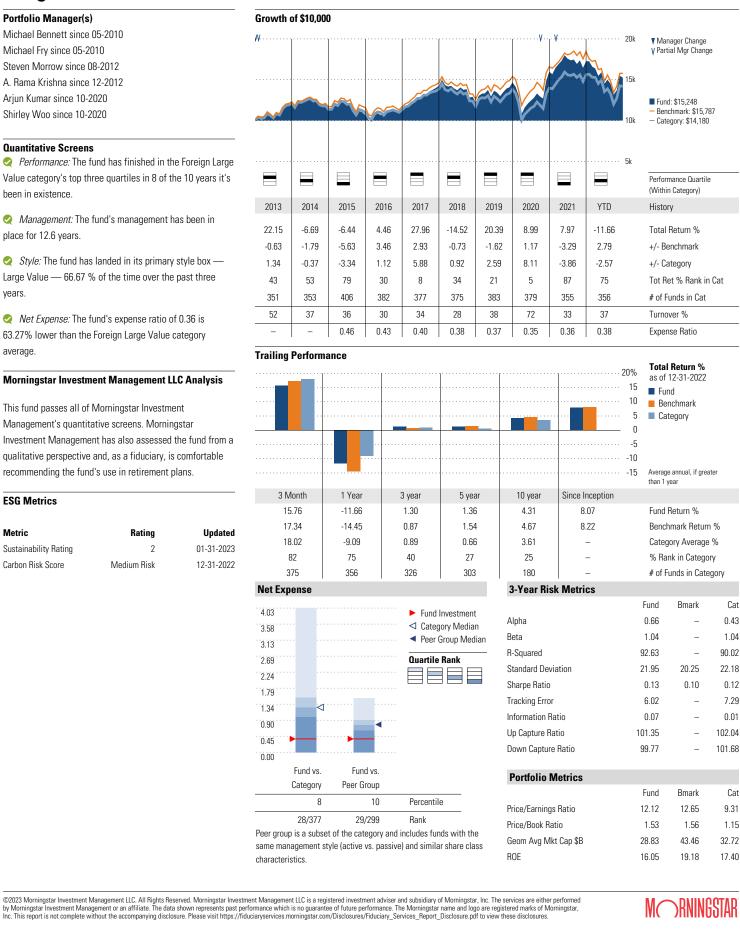
Morningstar Index Morningstar Mod Tgt Risk TR USD years.

Metric

Vanguard International Value Inv VTRIX

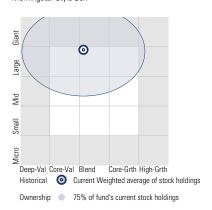
Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD



Vanguard International Value Inv VTRIX

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



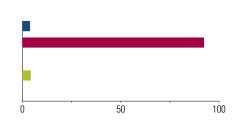




Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	43.79	39.68	43.07
æ.	Basic Materials	10.74	7.81	9.19
	Consumer Cyclical	16.72	10.37	10.30
ц.	Financial Services	15.12	18.69	22.00
ŵ	Real Estate	1.21	2.81	1.58
V ^{ar}	Sensitive	39.54	32.96	35.10
đ	Communication Services	6.97	4.93	6.46
$\mathbf{\diamond}$	Energy	6.92	5.06	8.09
Ф	Industrials	17.44	14.88	14.13
	Technology	8.21	8.09	6.42
-	Defensive	16.66	27.36	21.83
F	Consumer Defensive	6.21	10.37	7.98
٠	Healthcare	7.77	13.71	10.35
9	Utilities	2.68	3.28	3.50

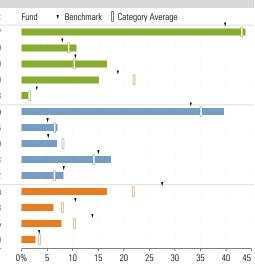
Asset Class Net % Cat% US Stocks 3.70 2.88 Non-US Stocks 92.25 95.13 Bonds 0.00 0.14 Cash 4.06 1.66 Other 0.00 0.19 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value



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

Top 10 Holdings as of 12-31-2022

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	3.37	3.37	_	_
\oplus Alibaba Group Holding Ltd Ordinary Shares	2.07	5.44	-25.68	Consumer Cyclical
\oplus 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
\ominus Holcim Ltd	1.56	12.03	7.68	Basic Materials
\ominus TotalEnergies SE	1.37	13.40	41.32	Energy
\ominus HSBC Holdings PLC	1.37	14.77	13.95	Financial Services
\ominus 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

🕀 Increase \ominus Decrease 🌣 New to Portfolio

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