Allspring Small Company Growth Inst WSCGX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 28.16 years.
- Style: The fund has landed in its primary style box Small Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.94 is 21.01% lower than the Small Growth category average.

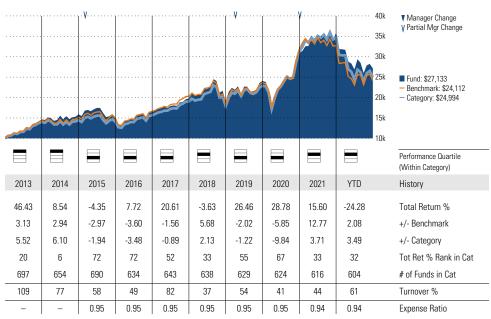
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 15% as of 12-31-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 4.37 -24.28 4.07 6.56 10.50 9.98 4.13 -26.36 0.65 3.51 9.20 9.20 Benchmark Return % -27 77 4 05 6 60 10.20 4.18 Category Average %

43

405

49

534

		· · · · · · · · · · · · · · · · · · ·	
Net Exp	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			 Peer Group Median
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	< 1		
0.67			
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	30	57	Percentile
	186/623	273/480	Rank

32

604

45

576

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	3.38	_	2.83
Beta	0.91	_	0.95
R-Squared	93.47	_	91.46
Standard Deviation	25.09	26.57	26.53
Sharpe Ratio	0.25	0.12	0.22
Tracking Error	6.82	_	7.92
Information Ratio	0.50	-	0.35
Up Capture Ratio	97.27	-	101.46
Down Capture Ratio	87.93	-	94.05

% Rank in Category

of Funds in Category

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



51

617

Allspring Small Company Growth Inst WSCGX

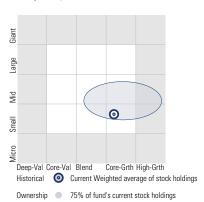
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

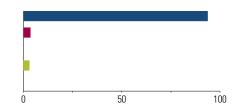
0	0	2	Large
2	11	7	Mid
9	37	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	([C	ategory	/ Avera	ge		
٠	Cyclical	22.96	22.65	25.63										
ì.	Basic Materials	5.21	4.78	2.79										
	Consumer Cyclical	8.46	9.82	11.03			- [
٥	Financial Services	8.55	5.84	9.28		: V								
à	Real Estate	0.74	2.21	2.53										
Ųľ	Sensitive	45.93	47.52	46.46									[•
	Communication Services	0.25	2.15	1.84	1 [_							
	Energy	2.19	7.42	4.36			۲							
3	Industrials	17.52	17.17	17.68										
1	Technology	25.97	20.78	22.58										
+	Defensive	31.11	29.82	27.91										
Ţ	Consumer Defensive	5.42	4.88	4.70		ď								
ì	Healthcare	25.69	23.09	22.23			- :							
2	Utilities	0.00	1.85	0.98	i[

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✓ Net Expense: The fund's expense ratio of 0.77 is

21.43% lower than the Mid-Cap Value category average.

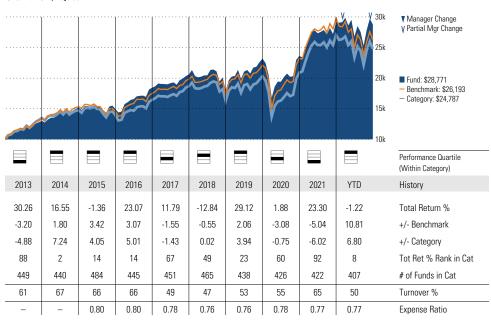
Morningstar Investment Management LLC Analysis

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

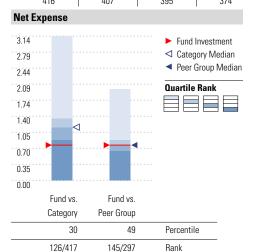
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 13.68 -1.22 7.46 6.91 11.15 10.20 Fund Return % 10.45 -12.03 5.82 5.72 10.11 11.21 Benchmark Return % 11.81 -8 N2 6.82 9 58 5.96 Category Average % 18 8 43 30 10 % Rank in Category 416 407 395 374 274 # of Funds in Category



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

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

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





American Century Mid Cap Value I AVUAX

Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

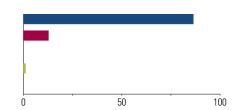
Equity

11	11	4	Large
32	26	1	Mid
5	9	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

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

		Fund	Bmark	Cat	Func	l	▼ Ben	chmark	[] Ca	ategory	Avera	ge	_	
وا	Cyclical	38.07	45.64	42.06									'	
à.	Basic Materials	2.25	6.13	5.40		0								
	Consumer Cyclical	7.08	10.44	11.17										
<u></u>	Financial Services	20.11	17.74	19.04										
à	Real Estate	8.63	11.33	6.45			• '							
Ųľ	Sensitive	29.64	33.31	34.28								0		
	Communication Services	2.57	3.29	3.07										
	Energy	4.23	5.54	6.21		= []								
}	Industrials	16.39	14.82	16.35										
1	Technology	6.45	9.66	8.65										
+	Defensive	32.29	21.05	23.65										
Ţ	Consumer Defensive	9.04	4.43	6.57										
1	Healthcare	14.12	7.55	10.58										
1	Utilities	9.13	9.07	6.50										

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.04	3.04	3.52	Healthcare
⊕ Northern Trust Corp	2.75	5.79	-23.59	Financial Services
⊕ Bank of New York Mellon Corp	2.59	8.38	-19.18	Financial Services
⊕ Edison International	2.16	10.54	-2.63	Utilities
	2.14	12.68	18.15	Financial Services
⊕ Spire Inc	1.99	14.66	9.84	Utilities
⊕ Koninklijke Ahold Delhaize NV	1.91	16.58	-8.77	Consumer Defensive
⊕ Oshkosh Corp	1.86	18.44	-20.44	Industrials
○ Conagra Brands Inc	1.84	20.28	17.09	Consumer Defensive
⊕ Truist Financial Corp	1.74	22.02	-23.09	Financial Services
⊕ Southwest Airlines Co	1.68	23.69	-21.41	Industrials
⊕ NorthWestern Corp	1.64	25.33	8.22	Utilities
	1.63	26.96	3.02	Healthcare
⊕ Dollar Tree Inc	1.59	28.54	0.65	Consumer Defensive
Packaging Corp of America	1.58	30.12	-2.56	Consumer Cyclical

Total Holdings 101

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Century Real Estate I REAIX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

Quantitative Screens

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

Management: The fund's management has been in place for 14.13 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 80 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.94 is 8.74% lower than the Real Estate category average.

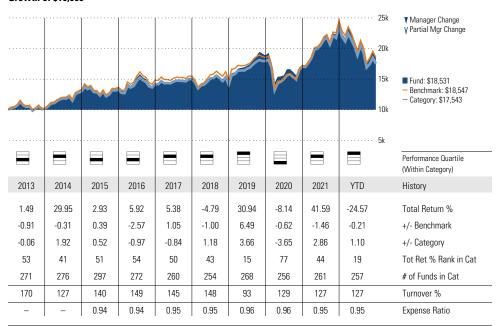
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 10% as of 12-31-2022 ■ Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 4.37 -24.57 -0.63 4.11 6.36 8.34 8.89 5.27 -24.36 0.02 3.68 6.37 Benchmark Return % -25 67 -0.91 2 93 5.80 3 92 Category Average % 32 19 64 33 36 % Rank in Category 262 257 238 214 155 # of Funds in Category

7.00			► Fund Investment
6.22			Category Median
5.44			 Peer Group Median
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	_		
0.78		····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	49	79	Percentile

150/191 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.78	_	-0.42
Beta	0.94	_	0.94
R-Squared	97.28	-	93.47
Standard Deviation	22.41	23.61	22.85
Sharpe Ratio	0.05	0.08	0.07
Tracking Error	3.99	-	5.57
Information Ratio	-0.16	-	-0.09
Up Capture Ratio	94.36	_	94.53
Down Capture Ratio	96.60	-	96.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.04	38.46	23.21
Price/Book Ratio	2.63	2.42	2.12
Geom Avg Mkt Cap \$B	26.31	9.35	24.92
ROE	20.73	9.56	17.43



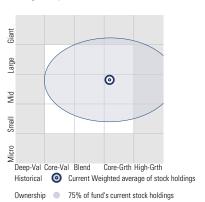
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American Century Real Estate I REAIX

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

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

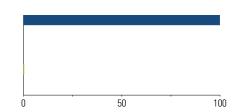
Equity

1. /			
4	4	35	Large
0	36	9	Mid
5	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

Total	100.00	100.00
Other	0.00	11.73
Cash	0.21	0.79
Bonds	0.00	3.52
Non-US Stocks	0.00	1.58
US Stocks	99.79	82.38
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
→ Cyclical	100.00	99.13	99.22			
Basic Materials	0.00	0.00	0.10			
Consumer Cyclical	0.00	0.13	0.91			
Financial Services	0.00	0.00	0.22			
Real Estate	100.00	99.00	97.99			
✓ Sensitive	0.00	0.87	0.74	(
Communication Services	0.00	0.00	0.20			
Energy	0.00	0.00	0.04			
Industrials	0.00	0.87	0.30	ľ		
Technology	0.00	0.00	0.20			
→ Defensive	0.00	0.00	0.05			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.00			
Utilities	0.00	0.00	0.05			

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	12.04	12.04	-31.17	Real Estate
	10.77	22.80	-25.57	Real Estate
Equinix Inc	6.37	29.17	-21.09	Real Estate
	6.13	35.30	-19.55	Real Estate
SBA Communications Corp	4.47	39.76	-27.21	Real Estate
Simon Property Group Inc	4.32	44.08	-22.15	Real Estate
① Gaming and Leisure Properties Inc	4.26	48.34	12.81	Real Estate
① UDR Inc	4.08	52.43	-32.93	Real Estate
Realty Income Corp	4.04	56.47	-7.25	Real Estate
Ventas Inc	3.62	60.09	-8.35	Real Estate
Mid-America Apartment Communities Inc	3.26	63.35	-29.54	Real Estate
Healthpeak Properties Inc	3.00	66.34	-27.21	Real Estate
Digital Realty Trust Inc	2.94	69.28	-40.55	Real Estate
⊕ Iron Mountain Inc	2.76	72.04	-0.01	Real Estate
	2.34	74.38	0.41	Real Estate

Total Holdings 36

igoplus Increase igoplus Decrease igoplus New to Portfolio



American Funds Capital Income Bldr R6 RIRGX

Morningstar Category Global Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
David Hoag since 01-2004
Winnie Kwan since 01-2007
Steven Watson since 01-2007
Bradley Vogt since 01-2009
Alfonso Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015
Aline Avzaradel since 01-2016
Caroline Randall since 01-2021
Charles Ellwein since 01-2023

Quantitative Screens

- ✔ Performance: The fund has finished in the Global Allocation 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 31.02 years.
- Net Expense: The fund's expense ratio of 0.26 is 77.19% lower than the Global Allocation category average.

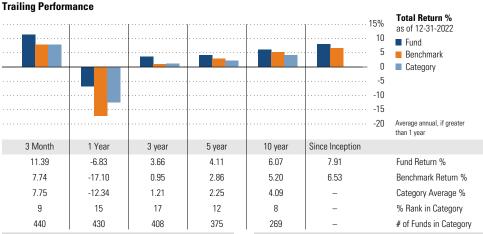
Morningstar Investment Management LLC Analysis

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	Medium Risk	12-31-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$18.028 - Benchmark: \$16,600 Category: \$13,905 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 15.24 6.93 -2.64 7.23 14.56 -6.74 17.75 3.60 15.39 -6.83 Total Return % 2.05 3.27 -0.66 0.23 -2.56 -1.18 -0.78 -9.95 6.08 10.27 +/- Benchmark +/- Category 5.17 5.39 1.51 1.19 -0.231.52 1.65 -2.58 4.08 5.51 33 5 44 25 53 29 36 67 23 15 Tot Ret % Rank in Cat 509 455 471 471 460 450 435 430 # of Funds in Cat 506 468 69 63 47 73 45 118 41 27 Turnover %



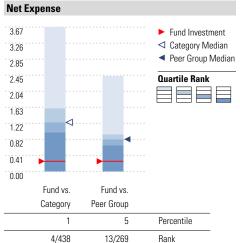
0.28

0.27

0.27

0.26

Expense Ratio



0.30

0.30

0.30

0.29

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.76	-	0.66
Beta	0.93	-	1.00
R-Squared	88.58	_	88.33
Standard Deviation	14.15	14.33	15.25
Sharpe Ratio	0.26	0.08	0.11
Tracking Error	4.89	_	5.17
Information Ratio	0.55	_	0.06
Up Capture Ratio	105.47	_	101.64
Down Capture Ratio	91.97	_	99.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.39	14.82	13.46
Price/Book Ratio	2.31	2.22	1.95
Avg Eff Duration	5.90	-	3.76





American Funds Capital Income Bldr R6 RIRGX

Morningstar Category Morningstar Index Global Allocation Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





Equity				Fixed	Income
34	44	9	Large		
7	5	0	Mid		
1	0	0	Small		
Value	Blend	Growth		Ltd	Mod

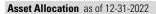
Value Blend Growth

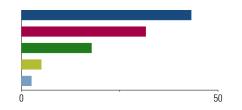
Weight % >50 25-50 10-25 0-10



Quality High Μid Low

Duration





Total	100.00	100.00
Other	2.50	6.82
Cash	4.99	16.08
Bonds	17.79	23.10
Non-US Stocks	31.57	24.44
US Stocks	43.14	29.56
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3			_	_				п -					
		Fund	Bmark	Cat	Fund	i	Bench	mark	Cateo	jory Ave	rage			
U	Cyclical	34.00	35.38	40.01		,								
ė.	Basic Materials	3.84	5.16	7.08										
A	Consumer Cyclical	3.95	10.38	8.61										
	Financial Services	18.31	16.44	13.95										
ŧ	Real Estate	7.90	3.40	10.37		7								
M	Sensitive	31.16	40.81	38.04										
	Communication Services	4.30	6.36	5.69		= []								
ð	Energy	8.02	5.42	8.60			= [
Ф	Industrials	9.82	11.40	10.60										
	Technology	9.02	17.63	13.15					7					
→	Defensive	34.83	23.83	21.95						1				
=	Consumer Defensive	13.41	7.66	5.52			7							
٠	Healthcare	12.65	12.98	10.58				ľ						
•	Utilities	8.77	3.19	5.85										
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	Maturity Bato	70 1400 7 10000	Guindiativo 70	TTD Hotain 70	Worlingstar Gootor
○ Capital Group Central Cash Fund	_	6.70	6.70	_	_
⊕ Broadcom Inc	-	3.22	9.92	-13.43	Technology
AbbVie Inc	-	2.46	12.38	23.80	Healthcare
🌣 Cash And Other Assets Less Liablities	-	2.38	14.75	_	_
→ Philip Morris International Inc	_	2.31	17.06	11.84	Consumer Defensive
○ Cap Grp Cent Fd Ser Ii	_	2.29	19.35	_	_
⊕ Raytheon Technologies Corp	-	2.12	21.47	19.78	Industrials
	-	1.67	23.14	14.18	Financial Services
OVICI Properties Inc Ordinary Shares	-	1.67	24.81	12.59	Real Estate
British American Tobacco PLC	_	1.42	26.23	28.91	Consumer Defensive

Total Holdings 1709

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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

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

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



American Funds Intl Gr and Inc R6 RIGGX

Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

. ,			
29	31	24	Large
4	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	jory Ave	erage		_
Դ	Cyclical	37.80	42.57	39.16									•
A.	Basic Materials	6.77	8.36	7.62									
A	Consumer Cyclical	11.06	10.81	10.55		•							
	Financial Services	18.33	20.80	18.85					= []				
fil.	Real Estate	1.64	2.60	2.14									
₩.	Sensitive	35.82	35.51	35.36									
	Communication Services	6.22	6.32	5.22									
ð	Energy	7.94	6.11	5.65									
Ф	Industrials	11.52	12.12	14.57			<u> </u>						
	Technology	10.14	10.96	9.92									
→	Defensive	26.38	21.90	25.48									
Ħ	Consumer Defensive	12.72	8.69	10.07									
+	Healthcare	10.65	10.00	12.47									
0	Utilities	3.01	3.21	2.94		'							

World Regions % Equity 12-31-2022



Greater Asia	78.83	Cat % 35.26
Japan	7 43	18.06
Australasia	0.44	5.40
Asia-4 Tigers	11.63	6.66
Asia-ex 4 Tigers	9.33	5.14
Not Classified	0.00	0.00

Americas	Fund % 14.47	Cat % 8.84	Greater Europe	Fund % 56.70	Cat % 55.90	Market Maturity	Fund %
North America	10.14	7.61	United Kingdom	14.34	13.78	Developed Markets	85.71
Central/Latin	4.33	1.23	W euro-ex UK	41.28	40.87	Emerging Markets	14.29
			Emrgng Europe	0.32	0.06	Not Available	0.00
			Africa	0.76	1.19		

Top 10 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
AstraZeneca PLC	3.49	3.49	25.11	Healthcare
○ Capital Group Central Cash M	2.57	6.06	_	-
→ British American Tobacco PLC	2.56	8.62	28.91	Consumer Defensive
☐ Taiwan Semiconductor Manufacturing Co Ltd	2.52	11.14	-25.28	Technology
Novo Nordisk A/S Class B	2.24	13.37	29.55	Healthcare
⊕ Philip Morris International Inc	2.20	15.57	11.84	Consumer Defensive
Airbus SE	2.03	17.60	0.80	Industrials
⊕ ASML Holding NV	1.97	19.57	-28.16	Technology
⊕ TotalEnergies SE	1.85	21.42	39.64	Energy
⊕ AIA Group Ltd	1.49	22.91	17.53	Financial Services

Total Holdings 254

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

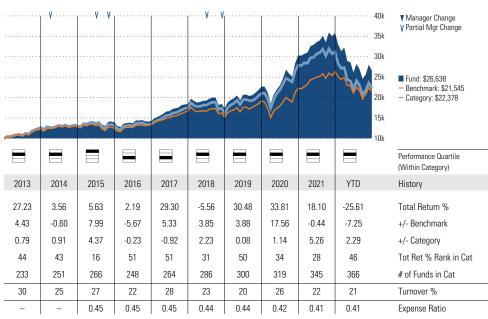
Morningstar Investment Management LLC Analysis

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

ESG Metrics

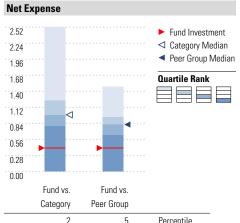
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000



Trailing Performance





	5/373	12/251	Rank
Peer group	is a subset of the	e category and	includes funds with the
same mana	gement style (ac	tive vs. passive	e) and similar share class
characteris	tice		

Rank

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

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



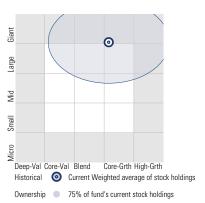
5/373

American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
15	27	42	Large
2	7	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022



		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cateo	jory Ave	rage	_		
<u></u>	Cyclical	31.85	34.06	31.13								- *		
A.	Basic Materials	6.17	4.82	3.10										
Д	Consumer Cyclical	12.06	10.06	12.26]						
	Financial Services	12.86	16.40	14.68										
fi	Real Estate	0.76	2.78	1.09	•	'								
W	Sensitive	40.11	41.45	44.25										
	Communication Services	6.08	6.94	7.08										
•	Energy	5.41	5.61	2.28										
Ф	Industrials	11.03	10.27	10.95										
	Technology	17.59	18.63	23.94					ı '					
—	Defensive	28.05	24.48	24.62										
Ħ	Consumer Defensive	7.01	7.90	5.65			•							
+	Healthcare	19.71	13.46	17.68				· ·	()===					
•	Utilities	1.33	3.12	1.29		'								
					0%	5	10	15	20	25	30	35	40	45

50

World Regions % Equity 12-31-2022



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

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

Top 10 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	6.16	6.16	-	_
	3.90	10.06	-27.94	Technology
⊕ Novo Nordisk A/S Class B	2.39	12.45	29.55	Healthcare
	2.12	14.57	-25.28	Technology
⊖ Tesla Inc	1.54	16.11	-65.03	Consumer Cyclical
⊖ Eli Lilly and Co	1.49	17.60	33.86	Healthcare
⊕ AstraZeneca PLC	1.49	19.09	25.11	Healthcare
	1.46	20.55	17.53	Financial Services
⊕ Nestle SA	1.41	21.96	-14.50	Consumer Defensive
Broadcom Inc	1.30	23.26	-13.43	Technology

Total Holdings 298

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



American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

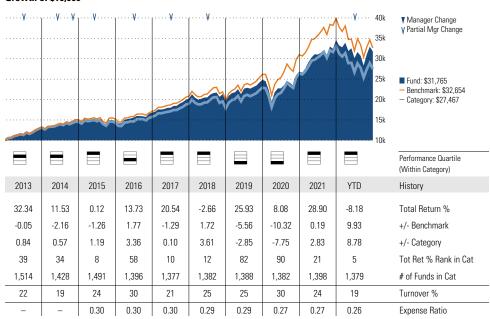
Morningstar Investment Management LLC Analysis

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

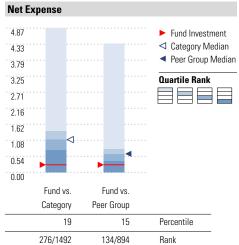
ESG Metrics

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

Growth of \$10,000



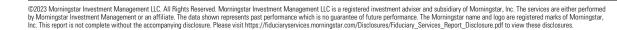
Trailing Performance Total Return % as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 12.10 -8.18 8.55 9.41 12.25 13.35 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 11.31 8 26 Category Average % 5 16 22 26 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category



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

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

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



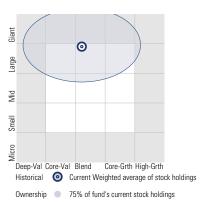


American Funds Washington Mutual R6 RWMGX

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

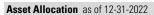
Equity

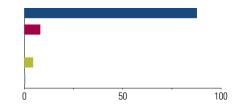
25	44	19	Large
4	7	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	26.35	28.72	29.35	
Å.	Basic Materials	2.36	2.46	2.84	
A	Consumer Cyclical	7.24	9.56	9.83	
,	Financial Services	15.41	13.89	14.27	
fi	Real Estate	1.34	2.81	2.41	
W	Sensitive	39.41	44.59	44.38	
0	Communication Services	4.22	7.28	7.09	
ð	Energy	6.17	5.23	4.38	
Ф	Industrials	12.27	9.06	10.44	
	Technology	16.75	23.02	22.47	
—	Defensive	34.24	26.69	26.28	
Ħ	Consumer Defensive	8.21	7.61	7.43	
+	Healthcare	23.19	15.90	16.05	
•	Utilities	2.84	3.18	2.80	
					0% 5 10 15 20 25 30 35 40 4

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

Total Holdings 186

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			 Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	⊲		
0.51		····	
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	25	35	Percentile
	124/503	145/417	Rank

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

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

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



Baird Aggregate Bond Inst BAGIX

Style Analysis 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

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

		ъ .	0 .		-		. По				
	Fund	Bmark	Cat	Fund	, t	Benchma	ark [] Ca	ategory /	Average		
Government	25.92	-	30.92			:	- :	:			
Treasury	25.90	-	25.72								
Inflation – Protected	0.00	_	1.34								
Agency/Quasi Agency	0.02	-	1.10	[]							
Other Government Related	0.00	_	2.76								
Corporate	39.80	_	25.82								
Corporate Bond	39.80	-	25.72								
Bank Loan	0.00	-	0.06								
Convertible	0.00	-	0.01								
Preferred	0.00	_	0.03								
Securitized	31.65	_	33.07								
Agency MBS Pass-Through	25.00	-	23.32								
Agency MBS ARM	0.00	_	0.33								
Agency MBS CMO	0.01	_	2.14								
Non-Agency Residential MBS	0.41	_	0.28								
Commercial MBS	0.00	_	0.67								
Asset-Backed	6.23	_	6.33								
Covered Bond	0.00	_	0.00								
Municipal	1.17	_	0.80	10							
Cash & Equivalents	1.47	-	6.78								
Other	0.00	_	2.62	i [

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	3.45	3.45	_
─ United States Treasury Bonds 2.88%	05-2043	2.55	6.00	_
⊕ United States Treasury Notes 1.13%	08-2028	2.18	8.18	_
United States Treasury Bonds 1.38%	11-2040	1.96	10.14	_
⊕ United States Treasury Notes 2.88%	06-2025	1.85	11.99	_
⊕ United States Treasury Notes 2.88%	05-2032	1.80	13.78	_
	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	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



Baron Growth Instl BGRIX

Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth 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 28.02 years.

✓ Net Expense: The fund's expense ratio of 1.03 is 0.98% higher than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

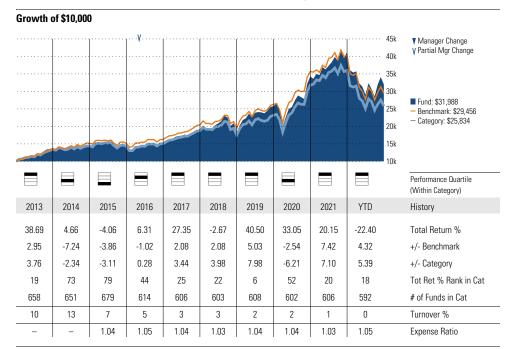
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Morningstar Category

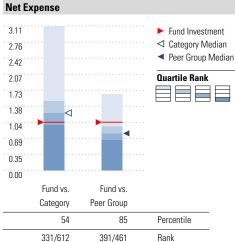
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.67	-	0.30
Beta	1.02	-	0.98
R-Squared	93.56	-	91.63
Standard Deviation	26.28	24.87	25.73
Sharpe Ratio	0.37	0.24	0.24
Tracking Error	6.69	-	7.31
Information Ratio	0.54	-	-0.10
Up Capture Ratio	112.85	-	99.65
Down Capture Ratio	103.09	-	99.89

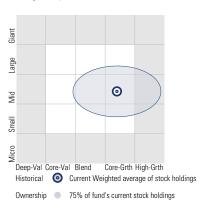
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.06	22.87	25.56
Price/Book Ratio	4.12	5.66	4.02
Geom Avg Mkt Cap \$B	13.20	19.63	16.01
ROE	28.18	28.34	19.80



Baron Growth Instl BGRIX

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

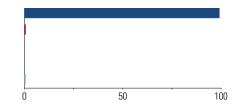
0	0	10	Laige
1	27	36	MIN
3	9	13	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



Total	100.00	100 00
Other	0.40	0.44
Cash	0.00	2.48
Bonds	0.00	0.09
Non-US Stocks	0.48	3.72
US Stocks	99.12	93.28
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

		Fund	Bmark	Cat	Fund	▼ Benchmark
b	Cyclical	70.16	27.21	28.68		
A	Basic Materials	0.00	2.81	2.25	0	
-	Consumer Cyclical	18.84	16.33	13.13		
£	Financial Services	38.99	5.91	9.97		
b	Real Estate	12.33	2.16	3.33		
M	Sensitive	19.36	52.02	47.54	_	
	Communication Services	5.88	3.33	2.83		
	Energy	0.00	5.11	3.28	10	
‡	Industrials	1.01	16.44	15.10		
3	Technology	12.47	27.14	26.33		
→	Defensive	10.48	20.77	23.76		i i i 0
	Consumer Defensive	0.00	3.30	2.88		
1	Healthcare	10.48	17.13	20.17		■ '
?	Utilities	0.00	0.34	0.71	ı	

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	10.34	10.34	-23.33	Financial Services
	8.25	18.59	41.24	Financial Services
Gartner Inc	7.40	25.99	0.54	Technology
FactSet Research Systems Inc	6.95	32.94	-16.73	Financial Services
Vail Resorts Inc	6.88	39.82	-24.98	Consumer Cyclical
☐ Iridium Communications Inc	5.85	45.67	24.49	Communication Svc
○ CoStar Group Inc ○	5.82	51.49	-2.21	Real Estate
○ Choice Hotels International Inc	4.82	56.31	-27.03	Consumer Cyclical
	4.05	60.36	12.81	Real Estate
Kinsale Capital Group Inc	3.77	64.13	10.15	Financial Services
⊖ Bio-Techne Corp	3.54	67.67	-35.67	Healthcare
Ansys Inc	3.49	71.16	-39.77	Technology
□ IDEXX Laboratories Inc □	3.18	74.34	-38.04	Healthcare
⊝ Primerica Inc	3.07	77.41	-6.04	Financial Services
	2.91	80.32	-36.25	Financial Services

Total Holdings 44

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

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 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.58 is 34.83% lower than the High Yield Bond category average.

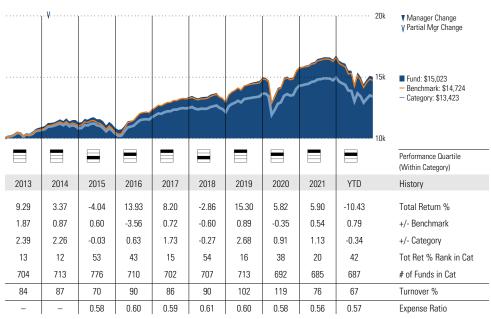
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expo	ense		
4.67			► Fund Investment
4.15			Category Median
3.63			 Peer Group Median
3.11			Quartile Rank
2.59			
2.08			
1.56			
1.04	· □ □ □ □		
0.52			
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	23	39	Percentile

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

184/473

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.09
Beta	1.01	_	0.94
R-Squared	99.42	_	94.99
Standard Deviation	11.43	11.25	10.89
Sharpe Ratio	-0.01	-0.04	-0.04
Tracking Error	0.88	_	2.51
Information Ratio	0.40	-	-0.11
Up Capture Ratio	100.79	-	92.06
Down Capture Ratio	98.08	-	93.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.02	_	3.39
Avg Eff Maturity	4.10	-	4.98



161/718

Mod Ext

Duration

BlackRock High Yield Bond Instl BHYIX

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

Signature

Quality

Signature

Quality

Signature

Signature

Quality

Signature

Si

Asset Allocation	as of 12-31-2022				
			Asset Class	Net %	Cat%
			US Stocks	-0.52	0.73
			Non-US Stocks	0.00	0.01
			Bonds	92.46	93.67
)		Cash	1.25	1.76
			Other	6.81	3.83
-50	0 50	100	Total	100.00	100.00

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	2.58
AA	0.00	_	0.16
A	1.00	_	0.28
BBB	14.00	_	5.54
BB	33.53	_	38.26
В	47.46	_	37.21
Below B	0.00	_	12.21
Not Rated	4.00	_	3.75

Sector Weighting as of 12-	31-2022			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	0.01	_	2.13	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Treasury	0.00	_	0.74	
Inflation - Protected	0.00	_	0.00	
Agency/Quasi Agency	0.01	_	0.10	
Other Government Related	0.00	_	1.29	
Corporate	94.46	_	90.06	1
Corporate Bond	83.53	_	83.01	
Bank Loan	10.01	_	6.41	
Convertible	0.92	_	0.52	
Preferred	0.00	_	0.12	
Securitized	0.22	_	1.25	
Agency MBS Pass-Through	0.00	_	0.03	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.00	_	0.04	
Non-Agency Residential MBS	0.00	_	0.05	
Commercial MBS	0.00	_	0.09	
Asset-Backed	0.22	_	1.04	
Covered Bond	0.00	_	0.00	Ò
Municipal	0.00	-	0.03	Ŏ i i i i i i i i i i i i i i i i i i i
Cash & Equivalents	2.43	-	4.79	
Other	2.89	-	1.73	0

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

Top	0	Holdings	as of	12-31-2022

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

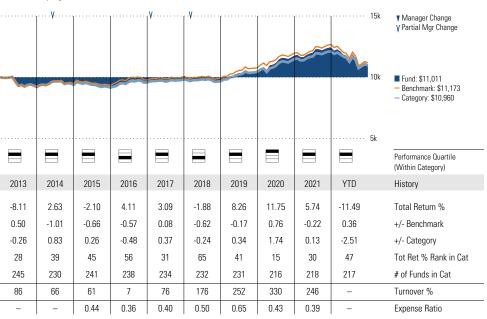
Morningstar Investment Management LLC Analysis

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

ESG Metrics

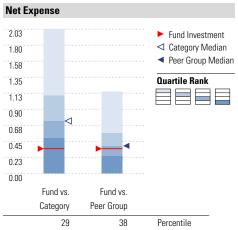
Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

Growth of \$10,000



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.

63/167

Rank

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

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



64/218

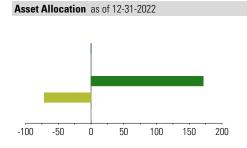


BlackRock Inflation Protected Bond Instl BPRIX

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

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





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

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

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Ca	tegory A	verage		
Government	83.52	_	89.94								
Treasury	0.38	_	0.39								
nflation – Protected	55.12	_	84.49								
Agency/Quasi Agency	0.00	_	0.09								
Other Government Related	28.02	_	4.97								
Corporate	0.19	_	2.44								
Corporate Bond	0.19	_	2.29								
Bank Loan	0.00	_	0.15								
Convertible	0.00	_	0.00								
Preferred	0.00	_	0.00								
Securitized	2.10	-	3.50								
Agency MBS Pass-Through	0.00	_	0.43								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CMO	0.00	_	0.10								
Non-Agency Residential MBS	0.09	_	0.14								
Commercial MBS	0.28	_	0.39								
Asset-Backed	1.73	_	2.29								
Covered Bond	0.00	_	0.15								
Municipal	0.00	-	0.02								
Cash & Equivalents	1.03	_	3.04								
Other	13.16	_	1.07	Ú							

 Top 0 Holdings as of 12-31-2022

 Name
 Maturity Date
 % Net Asset
 Cumulative %
 Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Delaware Emerging Markets Instl DEMIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 16.28 years.

✓ Net Expense: The fund's expense ratio of 1.23 is 6.96% higher than the Diversified Emerging Mkts category average.

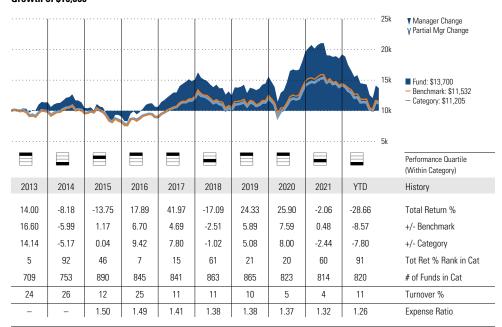
Morningstar Investment Management LLC Analysis

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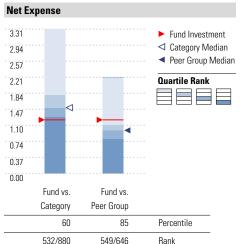
ESG Metrics

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

Growth of \$10,000







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	-0.61	_	0.18
Beta	1.15	_	1.00
R-Squared	94.21	_	88.98
Standard Deviation	24.40	20.55	21.86
Sharpe Ratio	-0.09	-0.07	-0.06
Tracking Error	6.66	_	7.01
Information Ratio	-0.22	_	-0.06
Up Capture Ratio	115.73	_	102.04
Down Capture Ratio	118.91	_	102.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.56	10.62	11.64
Price/Book Ratio	1.45	1.56	1.80
Geom Avg Mkt Cap \$B	57.15	33.24	38.67
ROE	19.67	17.19	18.44

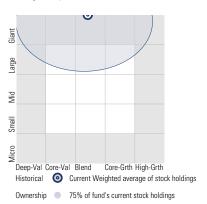


Delaware Emerging Markets Instl DEMIX

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

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

23	43	27	Large
2	2	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

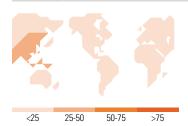


Asset Allocation as of 12-31-2022



	Fund	Bmark	Cat	Fund	▼ Bend	hmark	Cat	egory A	verag	е _	
Cyclical	24.19	46.30	45.30				ı,			0	
Basic Materials	7.41	8.87	6.83		, T						
Consumer Cyclical	10.99	13.30	14.15								
Financial Services	5.63	22.17	22.56								
Real Estate	0.16	1.96	1.76	1 [
✓ Sensitive	60.97	40.06	40.12								
Communication Services	12.88	10.43	8.52								
Energy	12.08	5.05	5.06								
Industrials	0.60	5.87	6.10	i j							
Technology	35.41	18.71	20.44								
→ Defensive	14.84	13.65	14.57								
Consumer Defensive	13.31	6.29	7.69								
Healthcare	1.32	4.38	5.06								
Utilities	0.21	2.98	1.82	10							

World Regions % Equity 12-31-2022



	Fund %	Cat %
Greater Asia	80.77	74.74
Japan	0.00	0.09
Australasia	0.57	0.05
Asia-4 Tigers	35.74	24.78
Asia-ex 4 Tigers	44.46	49.82
Not Classified	0.00	0.00

Americas	Fund % 16.26	Cat % 14.72	Greater Europe	Fund % 2.96	Cat % 10.53	Market Maturity	Fund %
North America	1.88	3.11	United Kingdom	1.15	0.66	Developed Markets	39.40
Central/Latin	14.38	11.61	W euro-ex UK	0.00	1.79	Emerging Markets	60.60
			Emrgng Europe	1.46	1.33	Not Available	0.00
			Africa	0.35	6.75		

Top 0 Holdings as of 12-31-2022

Cumulative % Name % Net Asset YTD Return % Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Delaware Small Cap Value Instl DEVIX

Morningstar Category

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.86 is 24.56% lower than the Small Value category average.

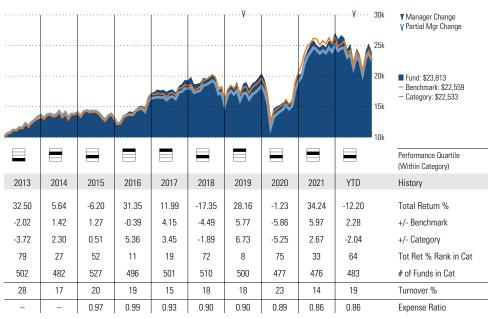
Morningstar Investment Management LLC Analysis

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

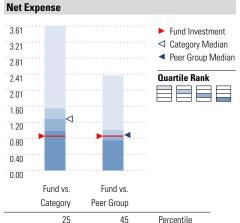
ESG Metrics

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

Growth of \$10,000







	123/499	157/349	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
character	ietice							

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

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



Delaware Small Cap Value Instl DEVIX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

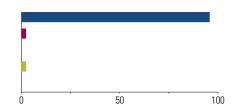
	2 11	3	Large Mid Sma
32	33	8	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	51.11	53.37	51.23	Tuliu F Belicililaik Category Average
	Basic Materials	4.30	3.54	5.91	
Δ,	Consumer Cyclical	10.79	10.46	13.69	
÷	Financial Services	28.53	26.33	24.71	
ŧ	Real Estate	7.49	13.04	6.92	
M	Sensitive	38.70	27.36	35.63	
	Communication Services	0.75	2.76	1.82	
ð	Energy	7.12	5.77	6.46	
ф	Industrials	19.93	12.28	18.23	
1	Technology	10.90	6.55	9.12	
→	Defensive	10.20	19.27	13.13	
	Consumer Defensive	2.93	3.50	4.03	
۲	Healthcare	3.21	10.57	6.21	
•	Utilities	4.06	5.20	2.89	

Top 0 Holdings as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return % Morningstar Sector

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 32.31 years.
- Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

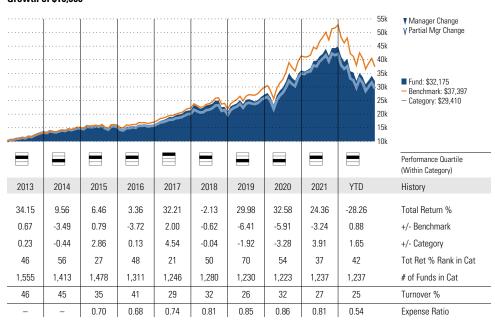
Morningstar Investment Management LLC Analysis

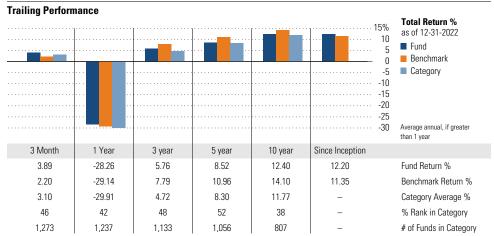
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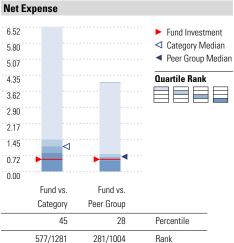
ESG Metrics

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

Growth of \$10,000







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

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

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



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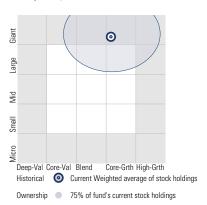
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

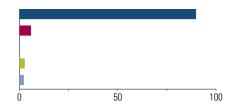
2	26	53	Large
	2	3	Mid
	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
b	Cyclical	32.45	23.90	28.54	
à.	Basic Materials	3.49	1.27	1.48	
	Consumer Cyclical	9.98	13.83	15.14	
ê	Financial Services	18.90	7.14	10.27	
b	Real Estate	0.08	1.66	1.65	
M	Sensitive	45.27	55.91	50.56	
	Communication Services	13.22	6.69	8.92	
•	Energy	7.12	1.71	2.20	
\$	Industrials	4.58	8.50	6.49	
1	Technology	20.35	39.01	32.95	
→	Defensive	22.27	20.18	20.90	, i
Ţ	Consumer Defensive	3.47	6.72	4.26	
ı	Healthcare	18.39	13.40	16.09	
?	Utilities	0.41	0.06	0.55	

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✓ Net Expense: The fund's expense ratio of 0.85 is
19.05% lower than the Foreign Large Growth category average.

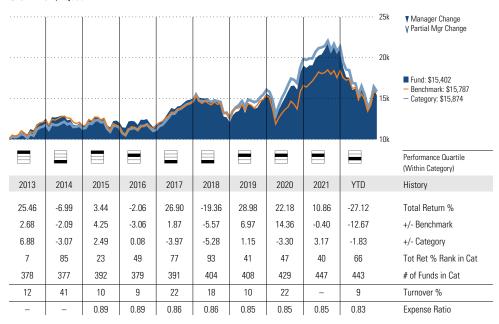
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

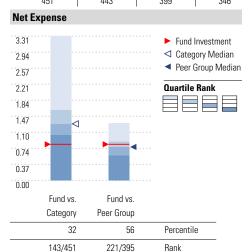
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 20% as of 12-31-2022 10 ■ Fund 5 0 Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 14.31 -27.12-0.43 0.53 4.41 5.53 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 13.77 -25 29 0.04 2 11 5 26 Category Average % 47 63 78 74 % Rank in Category 451 399 346 230 # of Funds in Category



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

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

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



Invesco Oppenheimer International Gr Y OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

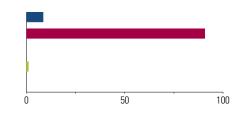
Large	56	13	2
Mid	20	9	0
Small	0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund		Danahm	arle II o	ataaan.	A.,			
		Funa	Bmark	Cat	Func	1 ,	Benchm	ark [] C	ategory A	Average			
<u></u>	Cyclical	33.65	39.68	34.80			,						
A.	Basic Materials	3.16	7.81	6.34									
A	Consumer Cyclical	23.87	10.37	12.95									
	Financial Services	6.62	18.69	14.78					•				
fi	Real Estate	0.00	2.81	0.73	[•							
W	Sensitive	37.63	32.96	39.26									
	Communication Services	4.77	4.93	4.06									
ð	Energy	3.81	5.06	4.02		=] (<u>.</u>					
Ф	Industrials	17.37	14.88	15.97									
	Technology	11.68	8.09	15.21			7				_		
→	Defensive	28.72	27.36	25.95									
Ħ	Consumer Defensive	10.16	10.37	9.63			— ()						
+	Healthcare	18.56	13.71	15.46									
•	Utilities	0.00	3.28	0.86	1	•							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 12-31-2022



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

Americas	Fund % 14.64	Cat % 14.74	Greater Europe	Fund % 67.29	Cat % 57.92	Market Maturity	Fund %
North America	14.64	12.78	United Kingdom	21.11	12.49	Developed Markets	94.34
Central/Latin	0.00	1.96	W euro-ex UK	46.18	44.80	Emerging Markets	5.66
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.00	0.61		

Top 0 Holdings as of 12-31-2022

Name % Net Asset Cumulative % YTD Return % Morningstar Sector

Total Holdings 0

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 8.38 years.
- Style: The fund has landed in its primary style box —
 Large Blend 66.67 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.44 is 42.86% lower than the Large Blend category average.

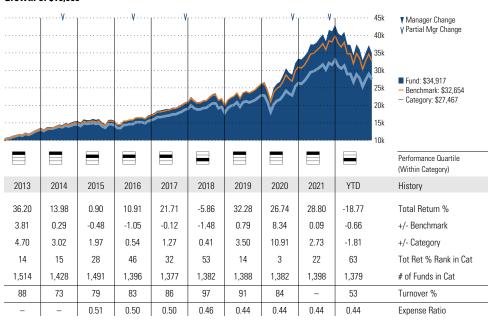
Morningstar Investment Management LLC Analysis

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

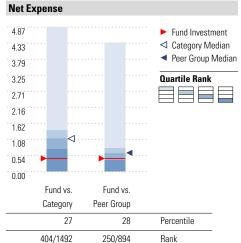
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

Growth of \$10,000







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

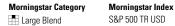
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.05	_	-0.68
Beta	1.00	_	0.96
R-Squared	98.51	_	95.98
Standard Deviation	21.34	21.16	20.73
Sharpe Ratio	0.50	0.41	0.36
Tracking Error	2.60	_	3.95
Information Ratio	0.85	_	-0.83
Up Capture Ratio	101.62	_	94.55
Down Capture Ratio	94.62	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.75	19.03	18.29
Price/Book Ratio	4.23	3.59	4.14
Geom Avg Mkt Cap \$B	173.90	161.22	211.02
ROE	29.40	31.17	36.63



JPMorgan US Equity R6 JUEMX

Asset Allocation as of 12-31-2022



Net %

95.96

3.69

0.00

0.35

0.00

100.00

Cat%

94.79

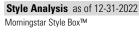
2.81

0.84

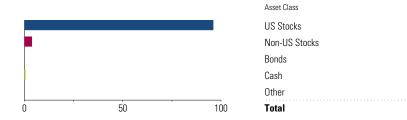
0.45

1.10

100.00







Style Breakdown

Equity

. ,			
14	32	45	Large
1	6	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Sec	tor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	31.47	28.72	29.35	
A	Basic Materials	3.47	2.46	2.84	
A	Consumer Cyclical	11.09	9.56	9.83	
	Financial Services	13.91	13.89	14.27	
ŵ	Real Estate	3.00	2.81	2.41	
W	Sensitive	43.13	44.59	44.38	
	Communication Services	6.22	7.28	7.09	
ð	Energy	5.10	5.23	4.38	
Ф	Industrials	9.05	9.06	10.44	
	Technology	22.76	23.02	22.47	
-	Defensive	25.40	26.69	26.28	
Ħ	Consumer Defensive	4.21	7.61	7.43	
٠	Healthcare	16.13	15.90	16.05	
•	Utilities	5.06	3.18	2.80	
					0% 5 10 15 20 25 30 35 40

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

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

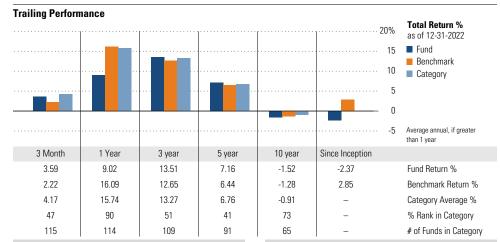
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$8.582 - Benchmark: \$8,787 Category: \$9,114 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -14.90 -18.13 -25.81 14.49 2.61 -13.88 12.21 0.76 33.15 9.02 Total Return % -5.38 -1.12 -1.15 2.72 0.91 -2.63 4.52 3.88 6.04 -7.07 +/- Benchmark -0.15 -2.36 -6.17 -1.82 2.33 -1.05 4.34 3.85 3.41 -6.72 +/- Category 89 59 68 21 61 77 11 31 28 90 Tot Ret % Rank in Cat 146 174 148 141 129 126 117 # of Funds in Cat 158 133 114 57 49 123 111 176 148 226 262 260 120 Turnover %



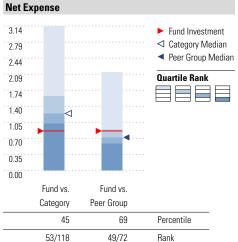
1.56

1.43

0.92

0.85

Expense Ratio



0.84

0.84

0.84

1.34

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

Rank

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	-0.79	_	0.33
Beta	1.17	_	1.03
R-Squared	95.97	-	85.73
Standard Deviation	22.32	18.64	21.05
Sharpe Ratio	0.64	0.69	0.67
Tracking Error	5.52	_	7.78
Information Ratio	0.16	_	0.09
Up Capture Ratio	113.08	_	102.74
Down Capture Ratio	115.82	-	103.18

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



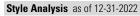
53/118

PIMCO Commodity Real Return Strat I2 PCRPX

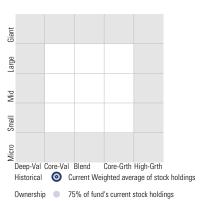
Morningstar Category
Commodities Broad Basket

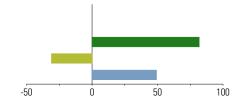
Morningstar Index

Bloomberg Commodity TR USD

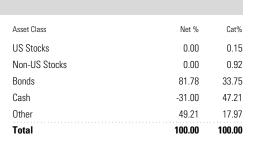


Morningstar Style Box™





Asset Allocation as of 12-31-2022



Style Breakdown

Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Be	enchma	ark [Cate	gory Av	/erage		
Ն	Cyclical	-	-	44.68									
ů.	Basic Materials	_	_	44.68									
Д	Consumer Cyclical	-	_	0.00	Ò								
ê	Financial Services	_	_	0.00	Ò								
ŧ	Real Estate	_	_	0.00	Ò								
M	Sensitive	-	-	51.07									
d	Communication Services	_	_	0.00	Ò								
ð	Energy	-	_	48.94									
¢	Industrials	_	_	2.13									
	Technology	_	_	0.00	Ò								
→	Defensive	-	-	4.26									
-	Consumer Defensive	-	_	4.26									
٠	Healthcare	-	_	0.00	İ								
•	Utilities	_	_	0.00	ĺ								

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	_	_
	18.13	42.44	_	-
☆ Cash Offset	16.46	58.90	_	-
⊕ Euro Schatz Future Mar 23	13.61	72.51	-	-
─ United States Treasury Notes 0.125%	12.16	84.67	-	_
— 10 Year Treasury Note Future Mar 23	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
─ United States Treasury Notes 0.625%	9.70	116.12	_	_
─ U S TIPS REV REPO	9.31	125.43	_	_
⊕ U S TIPS REV REPO	8.88	134.31	-	_
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	-
⊕ United States Treasury Notes 0.125%	7.20	156.55	_	_
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
US Treasury Bond Future Mar 23	5.85	168.67	_	_

Total Holdings 874

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

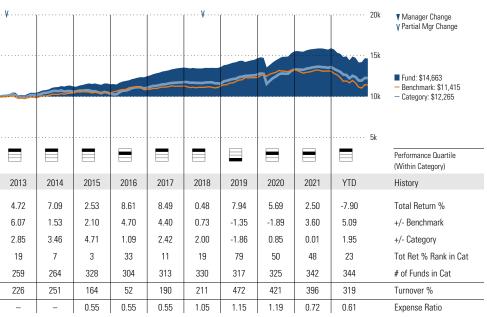
Morningstar Investment Management LLC Analysis

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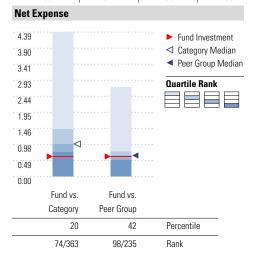


Morningstar Index Bloomberg US Universal TR USD





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



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

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

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

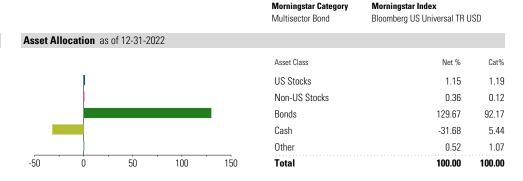


PIMCO Income I2 PONPX

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

Significant Signific

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



Sector Weighting as of 12-	31-2022			
Cotton Proigniting 45 of 12	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	27.36	_	23.80	
Treasury	3.37	_	8.85	
Inflation – Protected	1.48	_	0.44	
Agency/Quasi Agency	0.18	_	0.82	io i i i i i i i i i i i i i i i i i i
Other Government Related	22.33	_	13.69	
Corporate	5.98	_	40.90	
Corporate Bond	4.47	_	36.75	
Bank Loan	1.18	_	2.65	
Convertible	0.04	_	0.83	
Preferred	0.29	_	0.67	i]
Securitized	14.33	-	20.80	
Agency MBS Pass-Through	2.28	_	4.65	
Agency MBS ARM	0.00	_	0.01	
Agency MBS CMO	0.25	_	0.31	
Non-Agency Residential MBS	3.61	_	0.88	ij.
Commercial MBS	0.02	_	2.33	
Asset-Backed	8.17	_	12.61	
Covered Bond	0.00	_	0.01	
Municipal	0.03	_	0.36	
Cash & Equivalents	29.48	_	10.50	
Other	22.36	-	3.53	
				0% 5 10 15 20 25 30 35 40 45

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

Total Holdings 7956

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

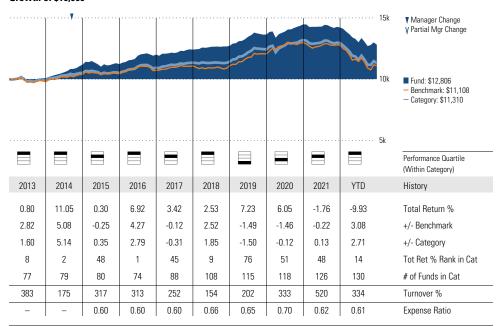
Morningstar Investment Management LLC Analysis

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

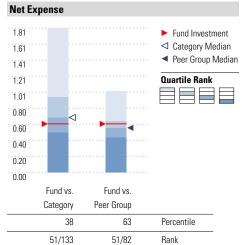
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

Growth of \$10,000







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

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

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



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

Morningstar Category Global Bond-USD Hedged **Morningstar Index**

Bloomberg US Agg Bond TR USD



-50	0	50	100	150

Asset Allocation as of 12-31-2022

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

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

Sector Weighting as of 12-	31-2022													
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Government	40.62	-	46.89											
Treasury	5.10	_	37.06											
Inflation - Protected	0.41	_	1.11	1[
Agency/Quasi Agency	1.49	_	4.02											
Other Government Related	33.62	_	4.70				-	- :	- :	- :				
Corporate	3.60	-	11.17											
Corporate Bond	2.60	_	11.06											
Bank Loan	0.06	_	0.11											
Convertible	0.76	_	0.00	(ju										
Preferred	0.18	_	0.00											
Securitized	8.07	-	3.99											
Agency MBS Pass-Through	2.80	_	1.71											
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.02	_	0.03											
Non-Agency Residential MBS	1.24	_	0.32											
Commercial MBS	0.25	_	0.23											
Asset-Backed	2.96	_	1.35											
Covered Bond	0.80	_	0.35	0										
Municipal	0.03	-	0.08											
Cash & Equivalents	31.75	_	23.52											
Other	15.04	-	14.33											
				0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
ivalile	Maturity Date	/0 INEL ASSEL	Guillulative /6	rixed income Sector
→ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	_
⊖ RFR USD S0FR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	_
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
□ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	_

Total Holdings 1646



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

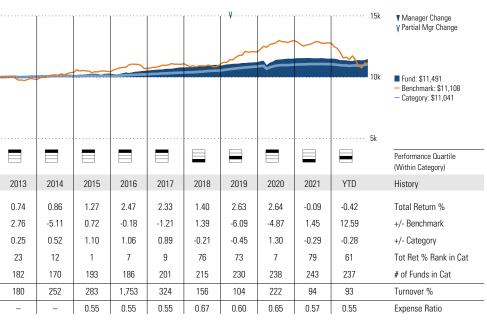
Morningstar Investment Management LLC Analysis

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

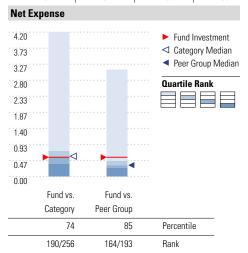
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

Growth of \$10,000



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



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

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

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





PIMCO Short-Term I2 PTSPX

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

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

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

Morningstar Category

Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1172



T. Rowe Price Retirement | 2010 | TRPAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

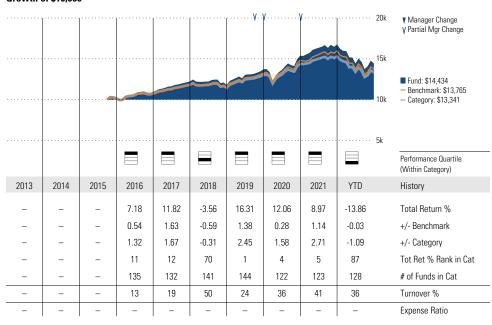
Morningstar Investment Management LLC Analysis

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

ESG Metrics

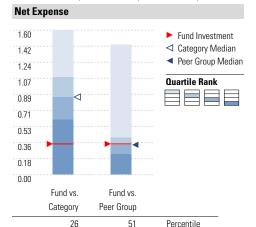
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance





	34/128	124/245	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
character	ietice							

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

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



T. Rowe Price Retirement I 2010 I TRPAX

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

Style Analysis as of 12-31-2022

Morningstar Style Box™



Large

Style Breakdown

Equity 15 28 30 5 10 6

5 10 6 Mid Small

Value Blend Growth

High Mid Low
Ltd Mod Ext
Duration

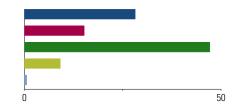
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund	, , ,	Benchmark	: [] C	ategory .	Average			
<u></u>	Cyclical	34.27	39.79	34.76									
A.	Basic Materials	4.26	4.58	4.83									
A	Consumer Cyclical	11.77	10.75	10.51									
æ	Financial Services	14.26	15.09	15.72			:						
fi	Real Estate	3.98	9.37	3.70		= []	V:						
W	Sensitive	38.77	36.00	39.74								· · ·	
	Communication Services	6.33	4.90	6.06									
•	Energy	4.05	5.28	5.76									
Ф	Industrials	10.61	11.38	10.98		:							
	Technology	17.78	14.44	16.94									
→	Defensive	26.96	24.21	25.50									
Ħ	Consumer Defensive	6.70	7.20	7.39									
+	Healthcare	16.19	13.62	14.41									
•	Utilities	4.07	3.39	3.70		1							
					0%	5	10	15	20	25	30	35	4

N	M. C. D.	0/ 11 . 1	0 1:: 0/	VTD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	14.69	14.69	_	_
	_	14.68	29.37	_	_
⊕ T. Rowe Price Value Z	_	7.70	37.07	_	_
⊕ T. Rowe Price Growth Stock Z	_	6.77	43.85	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.30	49.15	-	-
	_	4.45	53.60	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	-	4.00	57.60	_	_
⊕ T. Rowe Price US Treasury Money Z	_	4.00	61.60	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.97	65.57	_	_
→ T. Rowe Price Overseas Stock Z	_	3.94	69.51	_	_

Total Holdings 27



T. Rowe Price Retirement | 2015 | TRFGX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

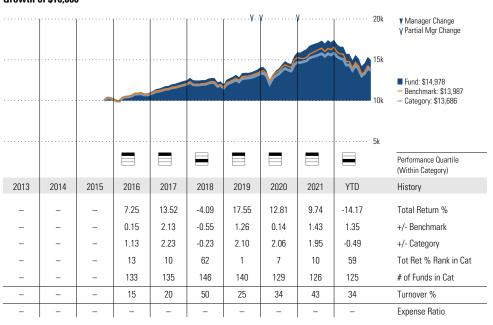
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Exp	ense			
1.95				Fund Investment
1.73				Category Median
1.52				 Peer Group Median
1.30				Quartile Rank
1.08				
0.87	· · · □ □ □ □			
0.65				
0.43		•••••		
0.22				
0.00				
	Fund vs.	Fund	l vs.	
	Category	Peer Gr	oup	
	24		50	Percentile

	31/125	109/218	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
character	rictice								

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

Fund	Bmark	Cat
17.17	15.45	15.61
2.47	2.29	2.46
5.49	_	5.70
	17.17 2.47	17.17 15.45 2.47 2.29



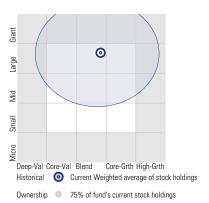


T. Rowe Price Retirement I 2015 I TRFGX

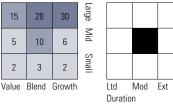
Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown



Fixed Income

Quality

High

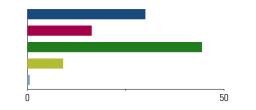
Mid

Low

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage		
b	Cyclical	34.24	39.90	34.93									
	Basic Materials	4.25	4.67	4.92									
P	Consumer Cyclical	11.76	10.80	10.67									
<u></u>	Financial Services	14.26	15.22	15.85									
b	Real Estate	3.97	9.21	3.49		0	,						
NF	Sensitive	38.77	36.02	40.02									
	Communication Services	6.32	4.89	6.06									
	Energy	4.03	5.29	5.80									
ž	Industrials	10.64	11.47	10.98									
2	Technology	17.78	14.37	17.18				-	0				
+	Defensive	26.99	24.09	25.04									
7	Consumer Defensive	6.70	7.20	7.21			j						
ř	Healthcare	16.21	13.51	14.24									
2	Utilities	4.08	3.38	3.59		i							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	14.28	14.28	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	12.70	26.98	_	_
⊕ T. Rowe Price Value Z	-	8.29	35.27	-	_
⊕ T. Rowe Price Growth Stock Z	-	7.20	42.47	-	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.15	47.62	-	_
	_	4.66	52.28	_	_
⊕ T. Rowe Price Overseas Stock Z	_	4.27	56.55	_	_
⊕ T. Rowe Price US Treasury Money Z	-	4.00	60.55	-	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.86	64.41	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.85	68.26	_	_

Total Holdings 27



T. Rowe Price Retirement | 2020 | TRBRX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Total Return %

as of 12-31-2022

Fund

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

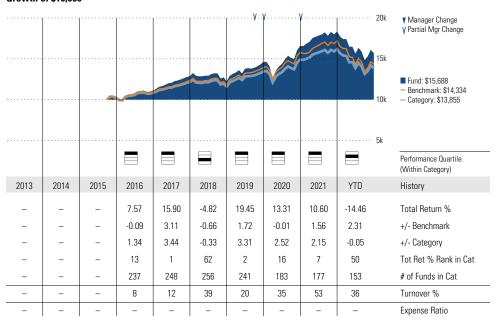
Morningstar Investment Management LLC Analysis

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

ESG Metrics

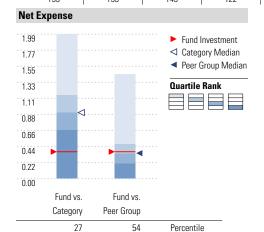
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance





	44/163	178/330	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteri	etice							

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.19	15.30	15.60
Price/Book Ratio	2.48	2.27	2.39
Avg Eff Duration	5.61	_	5.80

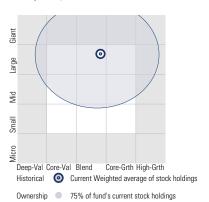


T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Index Morningstar Lifetime Mod 2020 TR USD **Morningstar Category** Target-Date 2020

Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Mod Duration

Quality High

Mid

Low

Style Breakdown

Equity 30 15 28 6 5 10

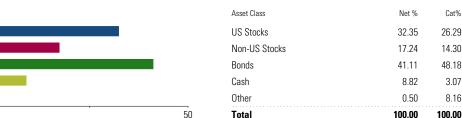


>50 25-50 10-25 0-10

Weight %



Asset Allocation as of 12-31-2022



		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	gory Ave	erage	
Ն	Cyclical	34.15	39.89	36.48								
ů.	Basic Materials	4.21	4.78	4.61								
Д	Consumer Cyclical	11.72	10.85	10.59								
,	Financial Services	14.27	15.37	15.67								
À	Real Estate	3.95	8.89	5.61			*					
M	Sensitive	38.76	36.08	40.26								
₫	Communication Services	6.30	4.91	6.15								
ð	Energy	4.05	5.29	5.33								
Ф	Industrials	10.63	11.56	10.74				_				
	Technology	17.78	14.32	18.04				•		_ :		
→	Defensive	27.09	24.01	23.25								
=	Consumer Defensive	6.72	7.20	6.90			'					
٠	Healthcare	16.26	13.43	13.28								
•	Utilities	4.11	3.38	3.07								

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	13.70	13.70	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.71	24.41	_	_
⊕ T. Rowe Price Value Z	-	9.00	33.41	_	_
⊕ T. Rowe Price Growth Stock Z	_	7.60	41.01	_	_
	-	5.29	46.30	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.93	51.23	_	_
⊕ T. Rowe Price Overseas Stock Z	_	4.50	55.73	_	_
⊕ T. Rowe Price International Value Eq Z	_	3.94	59.67	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.66	63.33	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	3.66	66.98	_	_

Total Holdings 31



T. Rowe Price Retirement I 2025 I TRPHX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

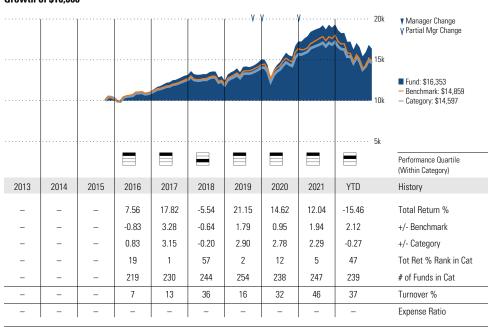
Morningstar Investment Management LLC Analysis

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

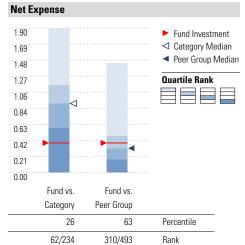
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year 6.01 -15.46 2.78 4.44 7.23 Fund Return % 5.79 6.92 -17.58 1.04 3.20 6.13 Benchmark Return % 5 73 -15 19 1 40 3.19 5.73 Category Average % 45 47 4 3 % Rank in Category 241 239 214 185 # of Funds in Category



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

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

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



T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

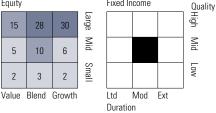
Style Analysis as of 12-31-2022

Morningstar Style Box™





Equity 30 15 28 6 5 10



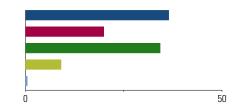
Fixed Income

Weight %

2 3

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

cal Materials umer Cyclical cial Services Estate munication Services	34.17 4.22 11.73 14.27 3.95 38.78 6.30 4.06	39.82 4.87 10.90 15.51 8.54 36.22 4.95 5.31	36.05 4.53 10.42 15.57 5.53 40.28 6.20 5.32			1							
umer Cyclical acial Services Estate itive munication Services	11.73 14.27 3.95 38.78 6.30	10.90 15.51 8.54 36.22 4.95	10.42 15.57 5.53 40.28 6.20									1	
icial Services Estate itive munication Services	14.27 3.95 38.78 6.30	15.51 8.54 36.22 4.95	15.57 5.53 40.28 6.20			•	- [— []	
Estate itive munication Services	3.95 38.78 6.30	8.54 36.22 4.95	5.53 40.28 6.20			•						I	
itive munication Services	38.78 6.30	36.22 4.95	40.28 6.20			•					7		
nunication Services	6.30	4.95	6.20									1	
ЗУ	4.06	5.31	5.32										
			0.02										
strials	10.64	11.67	10.67										
nology	17.78	14.29	18.09						-				
nsive	27.05	23.96	23.66										
umer Defensive	6.72	7.22	7.04			İ							
thcare	16.25	13.35	13.42										
ies	4.08	3.39	3.20		•								
t	umer Defensive hcare	umer Defensive 6.72	umer Defensive 6.72 7.22 hcare 16.25 13.35	umer Defensive 6.72 7.22 7.04 hcare 16.25 13.35 13.42	umer Defensive 6.72 7.22 7.04 hcare 16.25 13.35 13.42	umer Defensive 6.72 7.22 7.04 hcare 16.25 13.35 13.42	umer Defensive 6.72 7.22 7.04 hcare 16.25 13.35 13.42	umer Defensive 6.72 7.22 7.04 hcare 16.25 13.35 13.42	umer Defensive 6.72 7.22 7.04 hcare 16.25 13.35 13.42	umer Defensive 6.72 7.22 7.04 hcare 16.25 13.35 13.42	umer Defensive 6.72 7.22 7.04 hcare 16.25 13.35 13.42	umer Defensive 6.72 7.22 7.04 hcare 16.25 13.35 13.42	umer Defensive 6.72 7.22 7.04 hcare 16.25 13.35 13.42

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	12.21	12.21	-	_
⊕ T. Rowe Price Value Z	-	10.27	22.49	_	_
⊕ T. Rowe Price Growth Stock Z	-	8.75	31.23	_	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.11	38.34	_	-
→ T. Rowe Price Equity Index 500 Z	-	6.00	44.35	-	-
⊕ T. Rowe Price Overseas Stock Z	_	5.12	49.46	_	_
⊕ T. Rowe Price International Value Eq Z	-	4.47	53.93	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.37	58.31	_	_
⊕ T. Rowe Price International Stock Z	-	4.31	62.62	_	_
⊕ T. Rowe Price US Treasury Money Z	_	3.46	66.08	_	_

Total Holdings 31



T. Rowe Price Retirement | 2030 | TRPCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

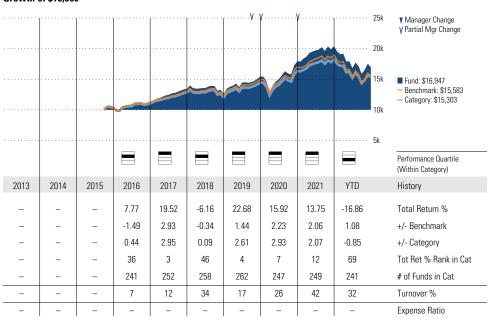
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expo	ense			
1.90				Fund Investment
1.69				Category Median
1.48				 Peer Group Media
1.27				Quartile Rank
1.06				
0.84				
0.63				
0.42		••••		
0.21				
0.00				
	Fund vs.	Fun	id vs.	
(Category	Peer G	iroup	

68/237	256/421	Rank	
Peer group is a subset	of the category and	d includes funds with the	:
same management sty	le (active vs. passi	ve) and similar share clas	S
characteristics			

61

Percentile

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

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



29

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity 30 15 28 6 5 10

Large Mid2 3 2

Value Blend Growth Ltd Mod Duration

Fixed Income

Quality High

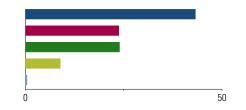
Mid

Low

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	ory Ave	rage	
ا	Cyclical	34.16	39.72	35.05								
÷.	Basic Materials	4.20	4.97	4.44		[]						
•	Consumer Cyclical	11.77	10.99	10.75								
ê	Financial Services	14.24	15.68	15.72								
b	Real Estate	3.95	8.08	4.14			•					
NF	Sensitive	38.82	36.34	40.98								
	Communication Services	6.31	4.97	6.27								
•	Energy	4.06	5.33	5.25			_					
Þ	Industrials	10.63	11.78	10.87								
2	Technology	17.82	14.26	18.59					■[
+	Defensive	27.02	23.94	23.97								
Ę	Consumer Defensive	6.72	7.26	7.01								
1	Healthcare	16.24	13.29	13.85								
7	Utilities	4.06	3.39	3.11								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
D.T.D. D. W. J.		40.40	10.10		
⊕ T. Rowe Price Value Z	_	12.18	12.18	_	_
→ T. Rowe Price Growth Stock Z	_	10.49	22.67	_	_
⊕ T. Rowe Price New Income Z	_	9.76	32.42	_	_
T. Rowe Price Equity Index 500 Z	-	7.14	39.56	_	_
⊕ T. Rowe Price Overseas Stock Z	_	6.13	45.70	-	-
	_	5.32	51.01	_	_
⊕ T. Rowe Price International Stock Z	_	5.18	56.19	_	_
⊕ T. Rowe Price Real Assets Z	_	3.53	59.72	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.52	63.24	_	_
⊕ T. Rowe Price US Trs Long-Term Idx Z	_	3.46	66.70	_	_

Total Holdings 31



T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

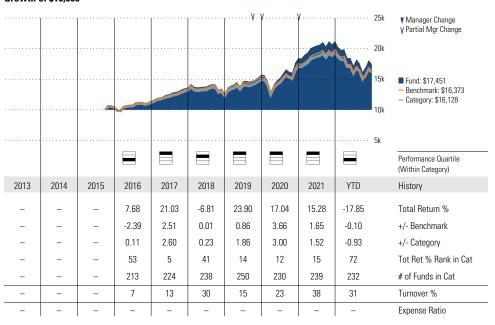
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Exp	ense		
1.93			Fund Investment
1.72			Category Median
1.50			 Peer Group Media
1.29			Quartile Rank
1.07			
0.86			
0.64			
0.43	•		
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	30	66	Percentile

328/497 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.19	14.82	15.66					
Price/Book Ratio	2.48	2.18	2.41					
Avg Eff Duration	7.38	_	_					



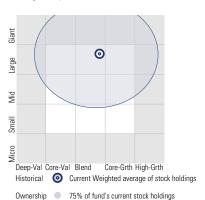
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Large

Μid

Style Breakdown

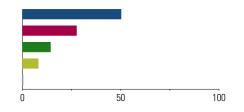
Equity 15 28 30 5 10 6

2 3 2
Value Blend Growth



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

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fun	t b	Bench	mark	Categ	gory Ave	erage	_
b	Cyclical	34.19	39.62	35.28								- 1
	Basic Materials	4.23	5.09	4.53								
	Consumer Cyclical	11.75	11.07	10.72								
ê	Financial Services	14.25	15.85	15.69								
b	Real Estate	3.96	7.61	4.34			•					
NI	Sensitive	38.80	36.48	40.73								
	Communication Services	6.31	5.00	6.28								
•	Energy	4.07	5.34	5.25								
Þ	Industrials	10.63	11.89	10.82				_				
2	Technology	17.79	14.25	18.38				*	■[]	_ :		
+	Defensive	27.01	23.90	24.00								
7	Consumer Defensive	6.73	7.28	7.02								
ř	Healthcare	16.23	13.23	13.79								
?	Utilities	4.05	3.39	3.19		(

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	14.01	14.01	_	_
⊕ T. Rowe Price Growth Stock Z	-	12.02	26.03	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	8.21	34.24	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.16	41.40	_	_
⊕ T. Rowe Price New Income Z	-	6.33	47.73	-	-
⊕ T. Rowe Price International Value Eq Z	_	6.16	53.89	_	_
⊕ T. Rowe Price International Stock Z	-	5.97	59.86	_	_
⊕ T. Rowe Price Real Assets Z	-	4.09	63.95	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	3.86	67.81	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.26	71.07	_	_

Total Holdings 31



T. Rowe Price Retirement | 2040 | TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

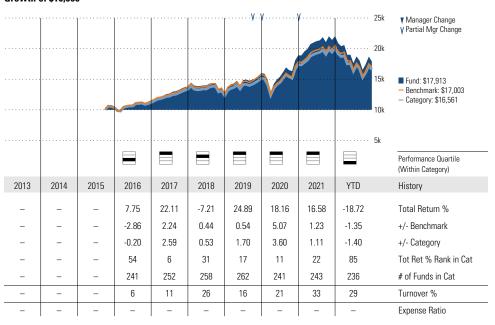
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Exp	ense		
1.95			Fund Investment
1.73			Category Median
1.52			 Peer Group Mediar
1.30			Quartile Rank
1.08			
0.87			
0.65			
0.43			
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	29	64	Percentile

265/415 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

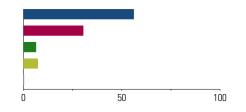
Equity					Fixed Income			Quality
	15	28	30	Large				High
	5	10	6	Mid				Mid
	2	3	2	Small				Low
	Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
Ն	Cyclical	34.17	39.59	35.67								
ė.	Basic Materials	4.21	5.18	4.55		[]						
A	Consumer Cyclical	11.76	11.13	10.69								
ê	Financial Services	14.24	16.00	15.83								
æ	Real Estate	3.96	7.28	4.60								
M	Sensitive	38.81	36.57	40.74								
	Communication Services	6.31	5.03	6.21								
ð	Energy	4.07	5.35	5.32								
ф	Industrials	10.63	11.97	10.92				_				
	Technology	17.80	14.22	18.29					[]	_ :		
→	Defensive	27.02	23.84	23.59								
=	Consumer Defensive	6.73	7.30	7.00			'	_ :				
٠	Healthcare	16.24	13.14	13.53								
•	Utilities	4.05	3.40	3.06								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	15.50	15.50	_	_
⊕ T. Rowe Price Growth Stock Z	-	13.32	28.82	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.14	37.97	_	_
⊕ T. Rowe Price Overseas Stock Z	_	7.92	45.89	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.82	52.71	-	-
⊕ T. Rowe Price International Stock Z	_	6.55	59.26	_	_
⊕ T. Rowe Price Real Assets Z	-	4.51	63.76	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.27	68.04	_	_
◆ T. Rowe Price Mid-Cap Growth Z	-	3.63	71.67	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.36	75.03	_	_

Total Holdings 31



T. Rowe Price Retirement | 2045 | TRPKX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

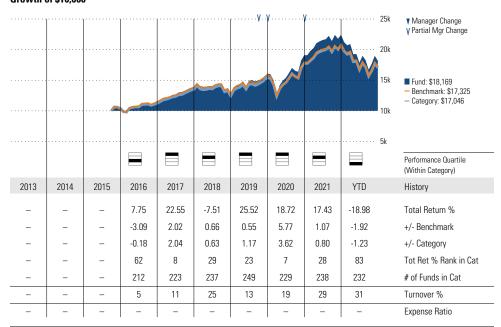
Morningstar Investment Management LLC Analysis

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

ESG Metrics

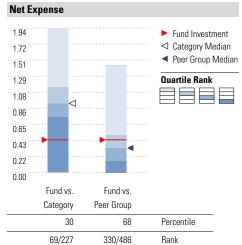
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 8.66 -18.98 4.14 5.57 8.86 Fund Return % 7.70 10.16 -17.06 2.92 4.58 6.95 Benchmark Return % 8 76 -17 75 3 45 4 83 7 74 Category Average % 72 83 12 15 % Rank in Category

182



232

207

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

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

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



of Funds in Category

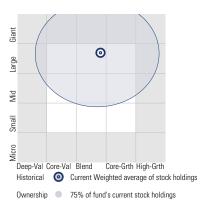
234

T. Rowe Price Retirement I 2045 I TRPKX

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

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity				Fixed I	ncome
15	28	30	Large		
5	10	6	Mid		
2	3	2	Small		
Value	Blond	Crowth		Ltd	Mod

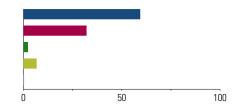
Value Blend Growth

Mid Low Mod Duration

Quality High

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

Asset Allocation as of 12-31-2022



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

		Freed	Dl.	0-4	F		D l-	and.	П с-+	A				
		Fund	Bmark	Cat	Fun	a '	Bench	mark	Cateo	jory Ave	rage			
<u></u>	Cyclical	34.17	39.68	35.58		7	1							
A.	Basic Materials	4.21	5.28	4.57										
A	Consumer Cyclical	11.74	11.16	10.77										
,	Financial Services	14.27	16.12	15.74										
æ	Real Estate	3.95	7.12	4.50			'							
W	Sensitive	38.79	36.58	40.60										
	Communication Services	6.31	5.05	6.24										
ð	Energy	4.08	5.35	5.25										
Ф	Industrials	10.64	12.02	10.90										
	Technology	17.76	14.16	18.21				•		_ :				
→	Defensive	27.02	23.73	23.82			_							
=	Consumer Defensive	6.73	7.31	7.02			ĺ							
+	Healthcare	16.24	13.02	13.68			- :							
•	Utilities	4.05	3.40	3.12		(iii								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	16.37	16.37	-	_
⊕ T. Rowe Price Growth Stock Z	-	13.94	30.31	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.74	40.05	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.34	48.39	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.24	55.63	-	-
⊕ T. Rowe Price International Stock Z	_	6.89	62.52	_	_
⊕ T. Rowe Price Real Assets Z	-	4.72	67.24	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.47	71.71	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.72	75.43	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.57	79.00	_	_

Total Holdings 24



T. Rowe Price Retirement I 2050 I TRPMX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

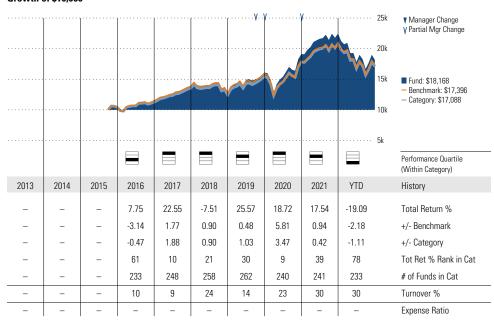
Morningstar Investment Management LLC Analysis

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

ESG Metrics

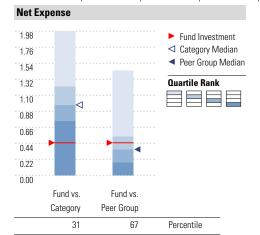
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance





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

275/411

Rank

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

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



T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Net %

60.23

32.44

0.89

6.30

0.14

100.00

Cat%

54.64

28.82

5.08

1.99

9.48

100.00

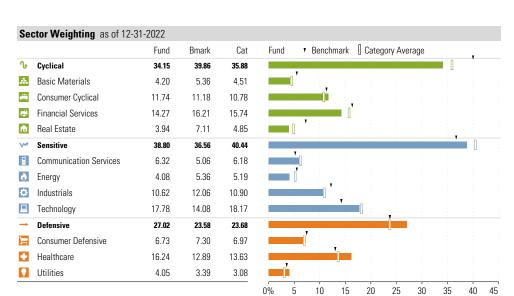
Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Class US Stocks Non-US Stocks Bonds Cash Other 100 50 Total

Asset Allocation as of 12-31-2022



Style Breakdown

Equity				rixea ii	come		Quali
15	28	30	Large				High
5	10	6	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	_

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 24



T. Rowe Price Retirement | 2055 | TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

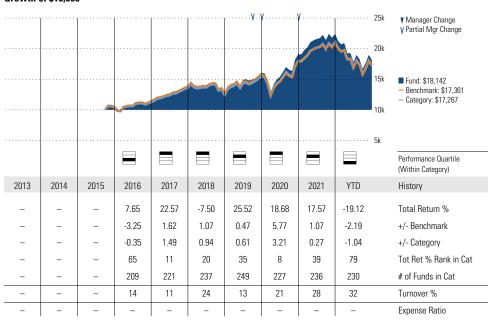
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Exp	ense		
1.96			Fund Investment
1.74			Category Median
1.52			 Peer Group Mediar
1.31			Quartile Rank
1.09			
0.87			
0.65			
0.44		····•	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	32	71	Percentile

345/486 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	14.31	15.34
Price/Book Ratio	2.48	2.08	2.33
Avg Eff Duration	7.18	_	_



T. Rowe Price Retirement I 2055 I TRPNX

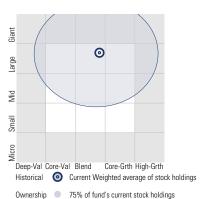
Quality High MidLow

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

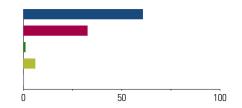
Weight %

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

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage	
b	Cyclical	34.14	40.09	36.07								
ė.	Basic Materials	4.19	5.43	4.70		■[]						
•	Consumer Cyclical	11.73	11.19	10.70								
ê	Financial Services	14.28	16.29	15.76				= ['				
b	Real Estate	3.94	7.18	4.91		ı ['						
NF	Sensitive	38.81	36.50	40.48								
	Communication Services	6.32	5.08	6.33								
	Energy	4.09	5.34	5.30		ı						
þ	Industrials	10.63	12.09	10.81								
1	Technology	17.77	13.99	18.04				•				
+	Defensive	27.05	23.41	23.45								
7	Consumer Defensive	6.74	7.28	6.95								
1	Healthcare	16.25	12.75	13.44								
7	Utilities	4.06	3.38	3.06								

NI .		0/ 11 . 1	0 1 .: 0/	VITO D	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	16.77	16.77	_	_
⊕ T. Rowe Price Growth Stock Z	-	14.24	31.01	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.14	41.15	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.45	49.60	-	_
⊕ T. Rowe Price International Value Eq Z	-	7.45	57.05	-	-
⊕ T. Rowe Price International Stock Z	_	6.97	64.02	_	_
⊕ T. Rowe Price Real Assets Z	-	4.75	68.78	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.51	73.29	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.75	77.04	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.64	80.68	_	_

Total Holdings 24



T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

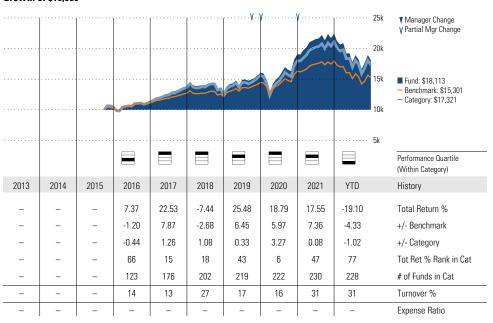
Morningstar Investment Management LLC Analysis

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

ESG Metrics

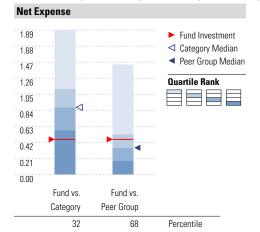
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance





72/226	277/408	Rank	
Peer group is a subset of	the category ar	nd includes funds with	the
same management style	(active vs. pass	ive) and similar share	class
characteristics			

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

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

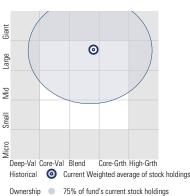


T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Morningstar Index Target-Date 2060

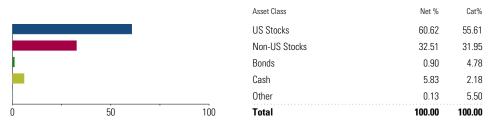
Morningstar Mod Tgt Risk TR USD

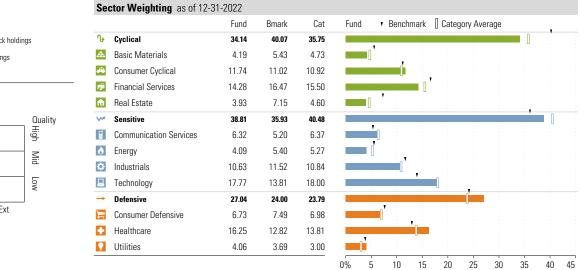
Style Analysis as of 12-31-2022 Morningstar Style Box™



Mid

Asset Allocation as of 12-31-2022





Style Breakdown





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	16.76	16.76	_	_
⊕ T. Rowe Price Growth Stock Z	-	14.27	31.03	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.11	41.14	_	-
⊕ T. Rowe Price Overseas Stock Z	-	8.49	49.63	_	_
◆ T. Rowe Price International Value Eq Z	-	7.44	57.07	-	-
⊕ T. Rowe Price International Stock Z	-	6.96	64.03	_	_
⊕ T. Rowe Price Real Assets Z	-	4.76	68.79	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	4.51	73.31	_	-
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.75	77.05	_	-
⊕ T. Rowe Price Mid-Cap Value Z	_	3.64	80.70	_	_

Total Holdings 24



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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



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

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

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





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

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

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

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

Total Holdings 509



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.6 years.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 ■ Fund 10 Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.76 -11.66 1.30 1.36 4.31 8.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 18 02 -9 N9 0.89 0.66 3 61 Category Average % 82 75 40 27 25 % Rank in Category 375 356 326 303 180 # of Funds in Category



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

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

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





Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

27	36	17	Large
6	8	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100 00	100 00
Other	0.00	0.19
Cash	4.06	1.66
Bonds	0.00	0.14
Non-US Stocks	92.25	95.13
US Stocks	3.70	2.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022												
		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	43.79	39.68	43.07										
Å.	Basic Materials	10.74	7.81	9.19										
A	Consumer Cyclical	16.72	10.37	10.30										
æ	Financial Services	15.12	18.69	22.00					1 0					
fi	Real Estate	1.21	2.81	1.58	[]									
W	Sensitive	39.54	32.96	35.10										
0	Communication Services	6.97	4.93	6.46										
•	Energy	6.92	5.06	8.09		•								
Ф	Industrials	17.44	14.88	14.13			- :							
	Technology	8.21	8.09	6.42			ľ							
→	Defensive	16.66	27.36	21.83										
Ħ	Consumer Defensive	6.21	10.37	7.98										
٠	Healthcare	7.77	13.71	10.35			. [•						
•	Utilities	2.68	3.28	3.50										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 12-31-2022



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

Americas	Fund % 9.51	Cat % 8.66	Greater Europe	Fund % 50.14	Cat % 59.39	Market Maturity	Fund %
North America	6.06	7.54	United Kingdom	14.97	17.54	Developed Markets	79.78
Central/Latin	3.45	1.12	W euro-ex UK	34.57	41.25	Emerging Markets	20.22
			Emrgng Europe	0.00	0.13	Not Available	0.00
			Africa	0.60	0.47		

Top 10 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Mktliq 12/31/2049	3.37	3.37	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.07	5.44	-25.68	Consumer Cyclical
⊕ AIA Group Ltd	1.81	7.25	17.53	Financial Services
⊕ BP PLC	1.61	8.86	40.92	Energy
	1.61	10.47	0.80	Industrials
─ Holcim Ltd	1.56	12.03	7.68	Basic Materials
	1.37	13.40	41.32	Energy
→ HSBC Holdings PLC	1.37	14.77	13.95	Financial Services
∋ Sands China Ltd Shs Unitary 144A/Reg S	1.17	15.94	54.39	Consumer Cyclical
RELX PLC	1.16	17.10	-7.61	Communication Svc

Total Holdings 224

