## 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	1	Bench	mark	Cateo	jory Ave	erage		_
<b>Դ</b>	Cyclical	37.80	42.57	39.16									•
A.	Basic Materials	6.77	8.36	7.62									
<b>A</b>	Consumer Cyclical	11.06	10.81	10.55		•							
	Financial Services	18.33	20.80	18.85					<b>=</b> []				
<b>fi</b>	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									
<b>→</b>	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		

<b>Top 10 Holdings</b> 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 World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.56 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- ◆ Net Expense: The fund's expense ratio of 0.57 is

  50.43% lower than the Diversified Emerging Mkts category
  average.

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

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

#### **ESG Metrics**

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







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

o rour mon montos			
	Fund	Bmark	Cat
Alpha	3.65	_	0.18
Beta	0.90	_	1.00
R-Squared	82.26	_	88.98
Standard Deviation	20.37	20.55	21.86
Sharpe Ratio	0.11	-0.07	-0.06
Tracking Error	8.83	_	7.01
Information Ratio	0.42	_	-0.06
Up Capture Ratio	102.25	_	102.04
Down Capture Ratio	88.61	_	102.20

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

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## American Funds New World R6 RNWGX

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

100.00

100.00

#### Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

100

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	: [] Ca	ategory	Avera	ge		_	
b	Cyclical	40.45	46.30	45.30										
	Basic Materials	9.44	8.87	6.83		ď								
<b>P</b>	Consumer Cyclical	12.52	13.30	14.15			ı <u>"</u> []							
ê	Financial Services	16.73	22.17	22.56										
b	Real Estate	1.76	1.96	1.76										
NF	Sensitive	35.96	40.06	40.12								į		
	Communication Services	5.02	10.43	8.52										
•	Energy	5.22	5.05	5.06										
<b>‡</b>	Industrials	10.77	5.87	6.10										
1	Technology	14.95	18.71	20.44				•						
+	Defensive	23.60	13.65	14.57										
Ę	Consumer Defensive	6.85	6.29	7.69										
1	Healthcare	14.54	4.38	5.06										
?	Utilities	2.21	2.98	1.82										

#### World Regions % Equity 12-31-2022



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

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

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

#### **Total Holdings 577**

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## American Funds Washington Mutual 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.

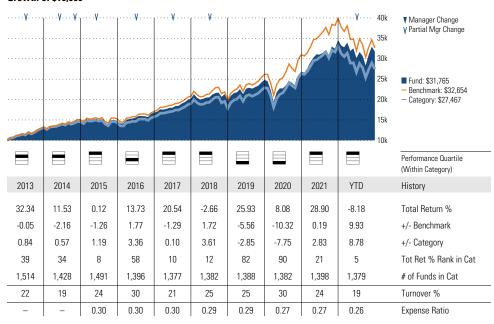
#### **Morningstar Investment Management LLC Analysis**

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.

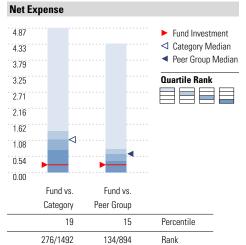
#### **ESG Metrics**

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

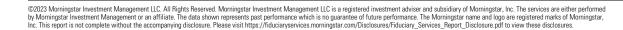


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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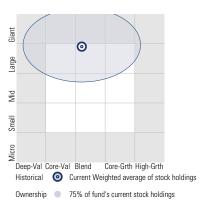
## American Funds Washington Mutual R6 RWMGX

#### 

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Style Breakdown

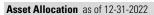
Equity

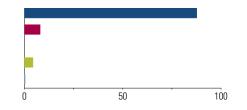
25	44	19	Large
4	7	1	Mid
0	0	0	Small

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
<b>Դ</b>	Cyclical	26.35	28.72	29.35	
Å.	Basic Materials	2.36	2.46	2.84	
<b>A</b>	Consumer Cyclical	7.24	9.56	9.83	
<del>,</del>	Financial Services	15.41	13.89	14.27	
<b>fi</b>	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	
<b>—</b>	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			<ul> <li>Peer Group Median</li> </ul>
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



## **BlackRock Global Allocation Instl** MALOX

Morningstar Category Global Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

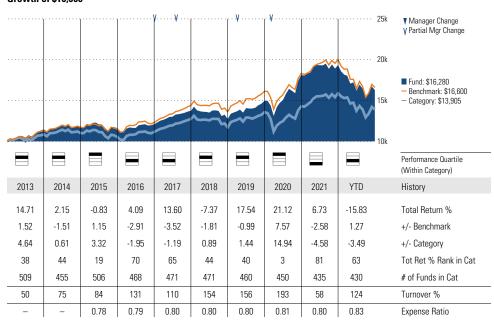
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

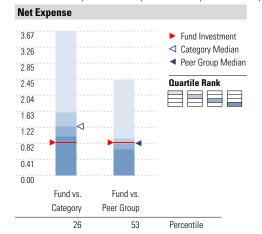
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	09-30-2022

#### Growth of \$10,000



#### **Trailing Performance**

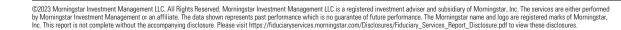




	114/438	142/269	Rank	
Peer gro	oup is a subset o	f the category an	d includes fund	ls with the
same m	anagement style	e (active vs. passi	ve) and similar	share class
characte	eristics.			

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

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



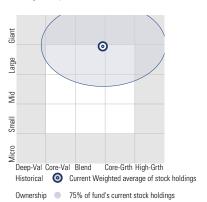


## **BlackRock Global Allocation Instl** MALOX

#### **Morningstar Category Morningstar Index** Global Allocation Morningstar Gbl Allocation TR USD

#### Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Style Breakdown

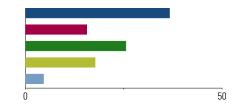
Lquity			
16	37	31	Large
4	7	4	Mid
1	1	0	Small
	DI I	0 1	

Value Blend Growth



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

#### Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund		Benc	hmark	Cateo	gory Ave	erage	_	
ŀ	Cyclical	33.20	35.38	40.01		÷							
A.	Basic Materials	6.95	5.16	7.08			]						
4	Consumer Cyclical	12.38	10.38	8.61									
P	Financial Services	11.59	16.44	13.95									
t	Real Estate	2.28	3.40	10.37		*							
M	Sensitive	42.72	40.81	38.04									
	Communication Services	6.47	6.36	5.69									
•	Energy	8.78	5.42	8.60									
<b>Ģ</b>	Industrials	8.46	11.40	10.60									
	Technology	19.01	17.63	13.15									
<b>→</b>	Defensive	24.09	23.83	21.95				•					
=	Consumer Defensive	5.78	7.66	5.52			•						
ř	Healthcare	15.86	12.98	10.58									
•	Utilities	2.45	3.19	5.85									

**					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
is 02-May-2025 Pay	05-2025	10.18	10.18	_	_
2.720000 02-May-2025 Receive	05-2025	9.82	20.00	_	_
Ð Ois 02-May-2024 Pay	05-2024	8.57	28.58	_	_
2.650000 02-May-2024 Receive	05-2024	8.36	36.94	_	_
Ois 02-May-2032 Pay	05-2032	4.65	41.59	-	-
2.650000 02-May-2032 Receive	05-2032	4.24	45.82	_	_
Ois 02-May-2052 Pay	05-2052	3.19	49.02	_	_
Dis 06-Sep-2024 Pay	09-2024	3.18	52.19	_	_
9 4.255000 06-Sep-2024 Receive	09-2024	3.16	55.35	_	_
United States Treasury Notes 3.25%	08-2024	2.78	58.13	_	_

#### Total Holdings 2142

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **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.

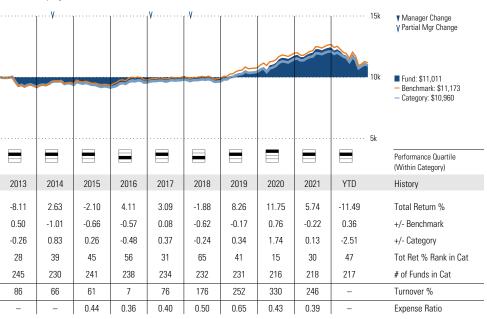
#### **Morningstar Investment Management LLC Analysis**

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**

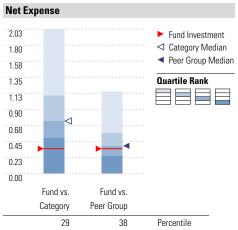
Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

#### 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



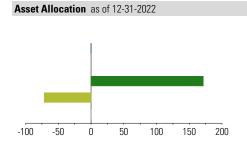


## **BlackRock Inflation Protected Bond Instl** BPRIX

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 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.

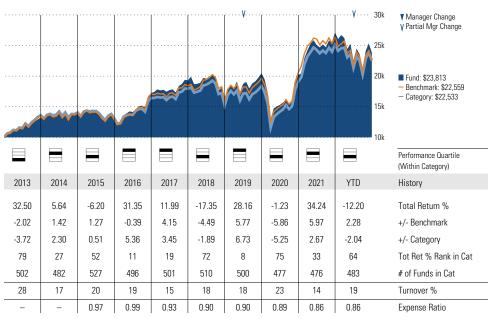
#### **Morningstar Investment Management LLC Analysis**

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.

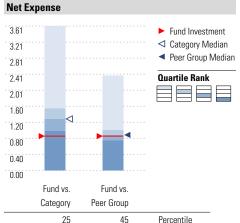
#### **ESG Metrics**

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 grou	p is a subset of	the category ar	nd includes fun	ds 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

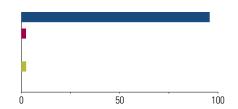
	2 11	3	Large Mid Sma
32	33	8	Small

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	
<b>→</b>	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

## Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index

#### Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

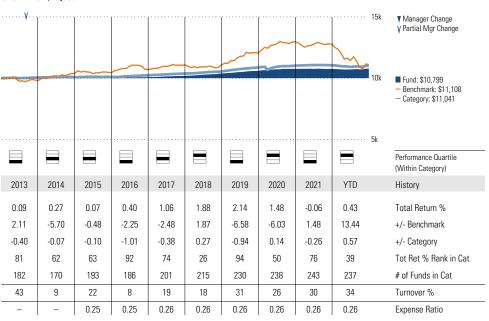
Style Consistency is not calculated for Fixed Income funds.

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

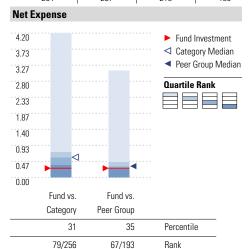
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



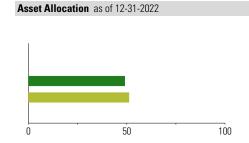
## Federated Hermes Govt Ultrashort IS FGUSX

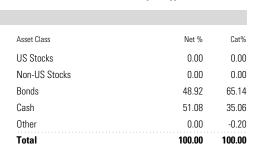
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

**Style Analysis** as of 12-31-2022 **Style Breakdown** 







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

				0%	5 10	15	20	25	30	35	40	45	50	55	60	65
Other	0.00	_	0.06													
Cash & Equivalents	61.55	-	30.48													
Municipal	0.00	_	0.92	i[]												
Covered Bond	0.00	_	0.00													
Asset-Backed	0.00	_	17.62	į		[										
Commercial MBS	0.00	_	0.40	0												
Non-Agency Residential MBS	0.00	_	0.34													
Agency MBS CMO	29.55	_	2.51													
Agency MBS ARM	0.11	_	0.78													
Agency MBS Pass-Through	1.77	_	2.37													
Securitized	31.43	_	24.02													
Preferred	0.00	_	0.00													
Convertible	0.00	_	0.07													
Bank Loan	0.00	_	0.60	i[]												
Corporate Bond	0.00	_	31.54	į												
Corporate	0.00	_	32.21	1												
Other Government Related	0.00	_	2.84	[												
Agency/Quasi Agency	4.35	_	2.01													
Inflation – Protected	0.00	_	0.00	Ď												
Treasury	2.66	_	7.45													
Government	7.01	_	12.30													
	Fund	Bmark	Cat	Fund		Bench	mark	[] (	Catego	ory A	verag	je				
Sector Weighting as of 12-	31-2022															

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

Total Holdings 202

⊕ 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.

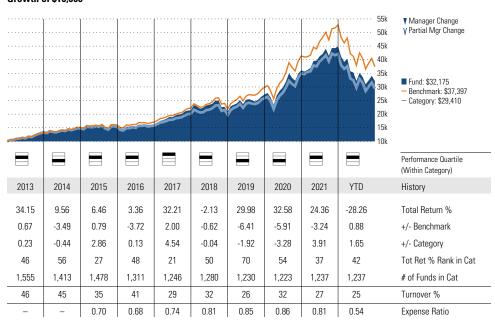
#### **Morningstar Investment Management LLC Analysis**

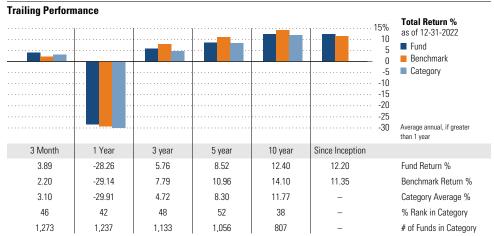
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

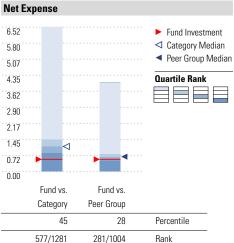
#### **ESG Metrics**

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	-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



# Fidelity® Contrafund® FCNTX

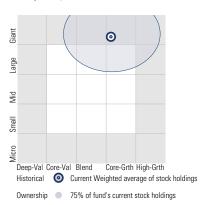
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Style Breakdown

Equity

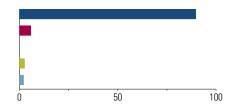
2	26	53	Large
	2	3	Mid
	0	0	Small

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	
<b>\$</b>	Industrials	4.58	8.50	6.49	
3	Technology	20.35	39.01	32.95	
<b>→</b>	Defensive	22.27	20.18	20.90	, i i i i i i i i i i i i i i i i i i 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

## MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.01 years.

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

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

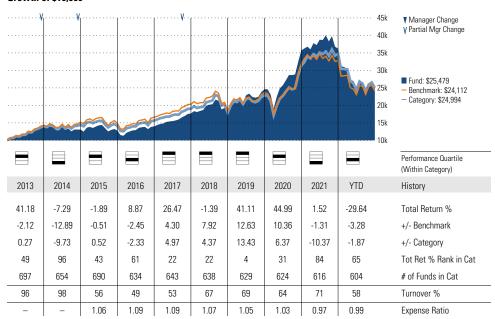
#### **Morningstar Investment Management LLC Analysis**

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

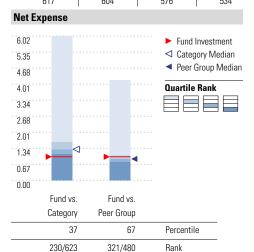
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **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 year 5 year Fund Return % 6.40 -29.64 1.17 7.58 9.80 9.38 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 % 27 65 75 34 58 % Rank in Category 617 604 576 534 405 # 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	0.53	_	2.83
Beta	0.93	_	0.95
R-Squared	93.61	_	91.46
Standard Deviation	25.48	26.57	26.53
Sharpe Ratio	0.14	0.12	0.22
Tracking Error	6.72	_	7.92
Information Ratio	0.08	_	0.35
Up Capture Ratio	93.17	_	101.46
Down Capture Ratio	91.95	_	94.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.62	13.28	21.13
Price/Book Ratio	2.61	3.39	3.57
Geom Avg Mkt Cap \$B	3.26	2.51	4.52
ROE	5.78	12.50	12.24



## MFS New Discovery R4 MNDJX

## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Style Breakdown

Equity

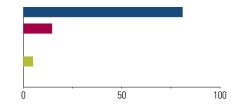
Lquity			
0	0	0	Large
4	10	10	Mid
13	33	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	31.41	22.65	25.63	
	Basic Materials	5.75	4.78	2.79	
é	Consumer Cyclical	14.45	9.82	11.03	
2	Financial Services	9.70	5.84	9.28	
à	Real Estate	1.51	2.21	2.53	
ψľ	Sensitive	47.89	47.52	46.46	
	Communication Services	5.07	2.15	1.84	
•	Energy	7.56	7.42	4.36	
þ	Industrials	11.15	17.17	17.68	
2	Technology	24.11	20.78	22.58	(a)
+	Defensive	20.68	29.82	27.91	
Ę	Consumer Defensive	3.87	4.88	4.70	
ř	Healthcare	16.81	23.09	22.23	
2	Utilities	0.00	1.85	0.98	

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

#### Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

## 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.

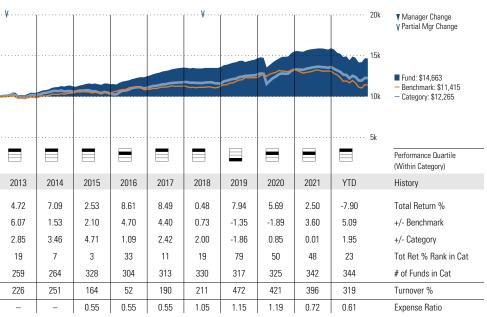
#### **Morningstar Investment Management LLC Analysis**

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
recommending the fund's use in retirement plans.

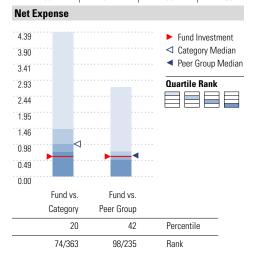


Morningstar Index Bloomberg US Universal TR USD





#### **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

G

C

Ltd Mod Ext

Duration

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

#### **Morningstar Category Morningstar Index** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 1.15 1.19 Non-US Stocks 0.36 0.12 Bonds 129.67 92.17 Cash -31.68 5.44 Other 0.52 1.07 -50 Ó 50 100 150 Total 100.00 100.00

Sector Weighting as of 12-	31-2022										
	Fund	Bmark	Cat	Fund	▼ Bench	mark	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	1							
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	1 []							
Preferred	0.29	_	0.67	1							
Securitized	14.33	_	20.80								
Agency MBS Pass-Through	2.28	_	4.65		J						
Agency MBS ARM	0.00	_	0.01								
Agency MBS CMO	0.25	_	0.31	0							
Non-Agency Residential MBS	3.61	_	0.88								
Commercial MBS	0.02	_	2.33								
Asset-Backed	8.17	_	12.61								
Covered Bond	0.00	_	0.01								
Municipal	0.03	_	0.36	0							
Cash & Equivalents	29.48	_	10.50								
Other	22.36	_	3.53								
				0%	5 10	15	20 2	5 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



## T. Rowe Price Retirement 2010 TRRAX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.49 is 12.5% lower than the Target-Date 2000-2010 category average.

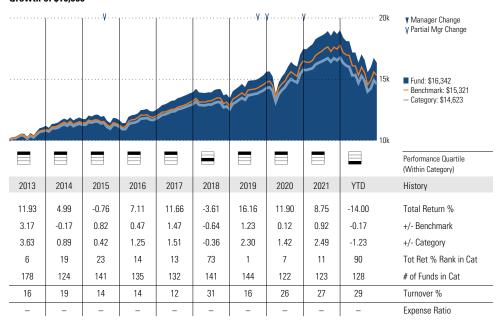
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

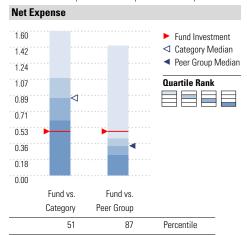
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





	66/128	213/245	Rank	
Peer group	o is a subset o	f the category an	ıd includes fun	ds with the
same mar	agement style	e (active vs. passi	ive) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.22	-	-0.37
Beta	1.09	-	0.89
R-Squared	96.97	-	96.78
Standard Deviation	11.59	10.48	9.48
Sharpe Ratio	0.11	0.09	0.03
Tracking Error	2.22	-	2.28
Information Ratio	0.12	-	-0.19
Up Capture Ratio	106.88	-	85.67
Down Capture Ratio	105.50	-	88.11

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





## T. Rowe Price Retirement 2010 TRRAX

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

#### Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Style Breakdown

Equity 30 15 28 6 5 10

2 3 2

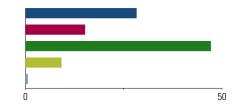
Value Blend Growth

High MidLow Ltd Mod Duration

#### Fixed Income Quality Large Mid

	,,,	_				
	_					
En.	25	ΕN	10	25	Λ	10

#### Asset Allocation as of 12-31-2022





		Fund	Bmark	Cat	Fund		Benchma	ırk 🛚 C	ategory.	Average	
v	Cyclical	34.22	39.79	34.76							
ů.	Basic Materials	4.23	4.58	4.83							
A	Consumer Cyclical	11.75	10.75	10.51				1			
<del>,</del>	Financial Services	14.26	15.09	15.72				<b>=</b> [			
ŵ	Real Estate	3.98	9.37	3.70			7				
Ma.	Sensitive	38.76	36.00	39.74							
	Communication Services	6.33	4.90	6.06							
ð	Energy	4.05	5.28	5.76							
Ф	Industrials	10.63	11.38	10.98				_			
	Technology	17.75	14.44	16.94							
<b>→</b>	Defensive	27.01	24.21	25.50							
=	Consumer Defensive	6.70	7.20	7.39			]				
٠	Healthcare	16.22	13.62	14.41							
•	Utilities	4.09	3.39	3.70		1					

<b>Top 10 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	14.70	14.70	_	_
	_	14.69	29.39	_	-
	_	7.81	37.20	-	_
	_	6.75	43.95	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.28	49.23	-	_
	_	4.47	53.70	_	_
⊕ T. Rowe Price US Treasury Money Z	_	4.02	57.72	_	_
	_	4.00	61.72	-	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.97	65.69	-	_
	_	3.91	69.60	_	_

#### **Total Holdings 27**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.51 is 15% lower than the Target-Date 2015 category average.

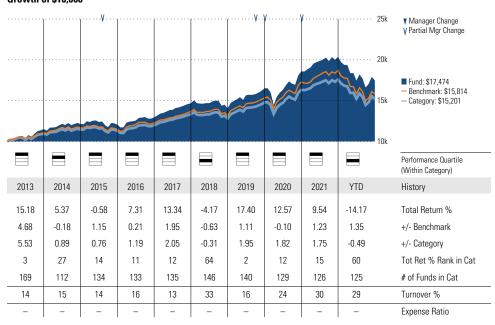
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense		
1.95			Fund Investment
1.73			Category Median
1.52			<ul> <li>Peer Group Mediar</li> </ul>
1.30			Quartile Rank
1.08			
0.87	··- 🗖 · ·		
0.65			
0.43		······	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	49	79	Percentile

62	2/125	172/218	Rank
Peer group is a	subset of th	e category and in	cludes funds with the
same manager	ment style (ad	tive vs. passive)	and similar share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.89	_	0.16
Beta	1.05	_	0.93
R-Squared	96.06	_	97.12
Standard Deviation	12.30	11.51	10.85
Sharpe Ratio	0.14	0.07	0.08
Tracking Error	2.50	_	2.11
Information Ratio	0.35	_	0.06
Up Capture Ratio	104.73	_	91.66
Down Capture Ratio	99.25	_	90.60

Portfolio Metrics								
Fund	Bmark	Cat						
17.18	15.45	15.61						
2.48	2.29	2.46						
5.48	-	5.70						
	17.18 2.48	17.18 15.45 2.48 2.29						

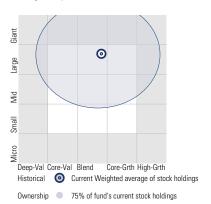


## T. Rowe Price Retirement 2015 TRRGX

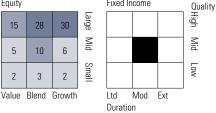
**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

#### Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Style Breakdown

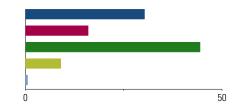


Fixed Income

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	8.94	4.90
Bonds	44.39	51.08
Non-US Stocks	15.91	14.37
US Stocks	30.26	24.54
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage	_
Ų.	Cyclical	34.17	39.90	34.93								- !
ė.	Basic Materials	4.21	4.67	4.92								
Д	Consumer Cyclical	11.72	10.80	10.67				Ė				
<del>,</del>	Financial Services	14.29	15.22	15.85								
æ	Real Estate	3.95	9.21	3.49		0	,					
W	Sensitive	38.71	36.02	40.02								
	Communication Services	6.31	4.89	6.06								
•	Energy	4.06	5.29	5.80								
Ф	Industrials	10.60	11.47	10.98				_				
	Technology	17.74	14.37	17.18					)			
<b>→</b>	Defensive	27.13	24.09	25.04								
=	Consumer Defensive	6.72	7.20	7.21			j	_				
٠	Healthcare	16.26	13.51	14.24								
•	Utilities	4.15	3.38	3.59		Ò						

<b>Top 10 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.32	14.32	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	12.70	27.02	-	-
⊕ T. Rowe Price Value Z	_	8.50	35.51	_	_
① T. Rowe Price Growth Stock Z	-	7.15	42.66	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.21	47.87	_	_
	_	4.95	52.82	_	_
	-	4.11	56.93	_	_
	_	3.86	60.78	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.85	64.64	_	_
	_	3.82	68.46	_	_

#### Total Holdings 31

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.53 is 8.62% lower than the Target-Date 2020 category average.

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

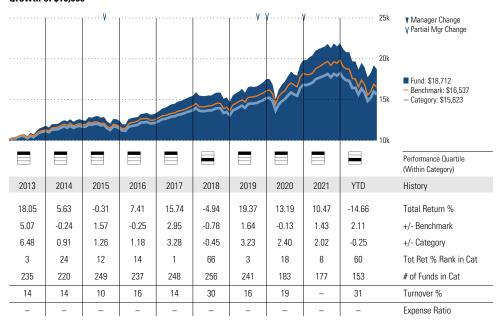
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

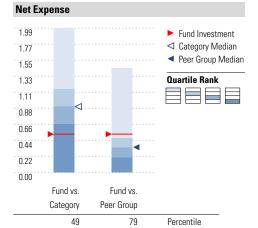
#### Growth of \$10,000

**Trailing Performance** 



#### **Total Return %** as of 12-31-2022 Fund Benchmark Category -5 -10 Average annual, if greater

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.48	-14.66	2.19	3.90	6.47	7.61	Fund Return %
6.31	-16.77	0.94	3.02	5.16	5.93	Benchmark Return %
5.34	-14.41	1.14	2.92	5.44	_	Category Average %
52	60	11	8	3	_	% Rank in Category
155	153	143	122	56	_	# of Funds in Category

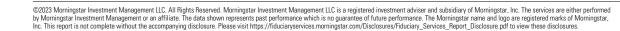


	80/163	260/330	Rank	
Peer grou	ρ is a subset o	f the category an	d includes fun	ds with the
same mar	nagement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

· ·			
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.27	_	0.27
Beta	1.03	_	0.91
R-Squared	95.47	_	96.66
Standard Deviation	13.32	12.59	11.69
Sharpe Ratio	0.16	0.07	0.08
Tracking Error	2.87	_	2.49
Information Ratio	0.44	_	0.13
Up Capture Ratio	104.03	_	90.94
Down Capture Ratio	96.87	_	89.35

than 1 year

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





## T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

#### Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity 30 15 28 6 5 10

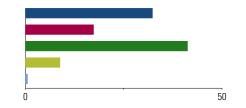




Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fun	٠ ،	Bench	mork	Cate	anı Ave	rogo			
_					ruii	u '	Delici	IIIIdik	ll carer	JULY AVE	aye		-	
<u></u>	Cyclical	34.16	39.89	36.48		•						_ ! !		
A.	Basic Materials	4.21	4.78	4.61										
<b>A</b>	Consumer Cyclical	11.73	10.85	10.59				_						
<b>,</b>	Financial Services	14.28	15.37	15.67										
æ	Real Estate	3.94	8.89	5.61			•							
W	Sensitive	38.76	36.08	40.26										
	Communication Services	6.31	4.91	6.15										
ð	Energy	4.05	5.29	5.33										
Ф	Industrials	10.62	11.56	10.74		- :								
	Technology	17.78	14.32	18.04										
<b>→</b>	Defensive	27.08	24.01	23.25										
=	Consumer Defensive	6.72	7.20	6.90			1							
+	Healthcare	16.25	13.43	13.28		- 1								
•	Utilities	4.11	3.38	3.07										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	13.75	13.75	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.72	24.47	_	_
⊕ T. Rowe Price Value Z	-	8.98	33.45	_	_
⊕ T. Rowe Price Growth Stock Z	-	7.69	41.14	_	-
	-	5.16	46.30	_	-
① T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.95	51.25	_	_
	-	4.51	55.76	_	_
	_	3.95	59.71	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.68	63.38	_	_
☐ T. Rowe Price Emerging Markets Bond Z	_	3.66	67.04	_	_

#### Total Holdings 31

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement 2025 TRRHX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.55 is 14.06% lower than the Target-Date 2025 category average.

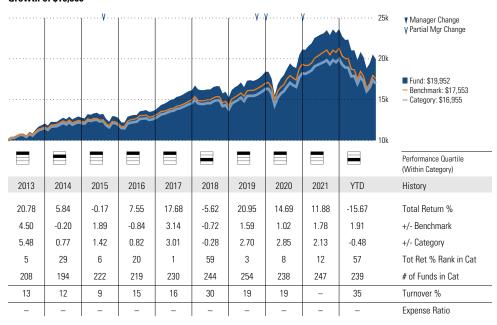
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense			
1.90				Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Mediar</li> </ul>
1.27				Quartile Rank
1.06				
0.84				
0.63				
0.42			•	
0.21				
0.00				
	Fund vs.	Fund vs.		
	Category	Peer Group	1	
	46	82	!	Percentile

	108/234	404/493	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characte	rietice					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.64	_	0.42
Beta	1.05	_	0.91
R-Squared	96.27	_	97.41
Standard Deviation	14.73	13.79	12.71
Sharpe Ratio	0.19	0.08	0.10
Tracking Error	2.92	_	2.57
Information Ratio	0.56	_	0.20
Up Capture Ratio	110.09	_	92.41
Down Capture Ratio	101.69	_	90.14

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

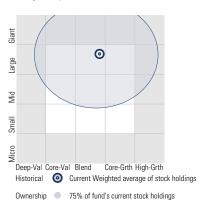


## T. Rowe Price Retirement 2025 TRRHX

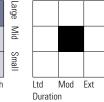
# Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Style Breakdown



Fixed Income

Quality High

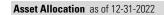
Mid

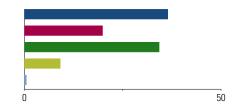
Low

Value Blend Growth

>50 25-50 10-25 0-10

Weight %







Sec	ctor Weighting as of 12-3	31-2022				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
Դ	Cyclical	34.16	39.82	36.05		
A	Basic Materials	4.21	4.87	4.53		
A	Consumer Cyclical	11.75	10.90	10.42		
<b>P</b>	Financial Services	14.26	15.51	15.57		
侖	Real Estate	3.94	8.54	5.53		
W	Sensitive	38.80	36.22	40.28		
d	Communication Services	6.29	4.95	6.20		
•	Energy	4.07	5.31	5.32		
₽	Industrials	10.64	11.67	10.67		
	Technology	17.80	14.29	18.09		
<b>—</b>	Defensive	27.04	23.96	23.66		
Ħ	Consumer Defensive	6.72	7.22	7.04		
٠	Healthcare	16.24	13.35	13.42		
•	Utilities	4.08	3.39	3.20		
					0% 5 10 15 20 25 30 35 40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Marningatar Castar
Name	Maturity Date	% INEL ASSEL	Cumulative %	rib netuiii %	Morningstar Sector
T. Rowe Price New Income Z	_	12.24	12.24	_	_
⊕ T. Rowe Price Value Z	-	10.24	22.48	_	-
⊕ T. Rowe Price Growth Stock Z	_	8.77	31.25	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	7.05	38.31	_	_
T. Rowe Price Equity Index 500 Z	-	5.93	44.24	-	-
T. Rowe Price Overseas Stock Z	_	5.16	49.40	_	_
∃ T. Rowe Price International Value Eq Z	_	4.49	53.89	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.42	58.31	_	_
→ T. Rowe Price International Stock Z	-	4.21	62.52	_	-
T. Rowe Price US Treasury Money Z	_	3.60	66.13	_	_

#### Total Holdings 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.58 is 10.77% lower than the Target-Date 2030 category average.

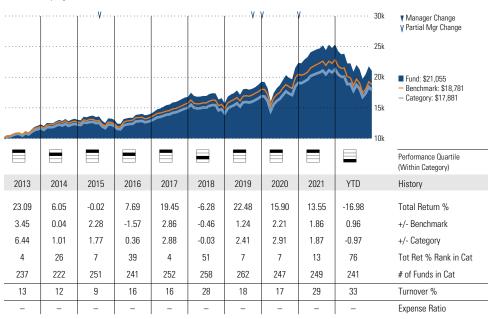
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense		
1.90			Fund Investment
1.69			Category Median
1.48			<ul> <li>Peer Group Mediar</li> </ul>
1.27			Quartile Rank
1.06			
0.84			
0.63			
0.42		······	
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	47	81	Percentile

341/421 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	1.61	_	0.68
Beta	1.05	_	0.94
R-Squared	97.74	_	98.23
Standard Deviation	16.24	15.26	14.47
Sharpe Ratio	0.21	0.11	0.15
Tracking Error	2.56	-	2.29
Information Ratio	0.63	-	0.32
Up Capture Ratio	110.46	-	96.78
Down Capture Ratio	103.06	-	93.56

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

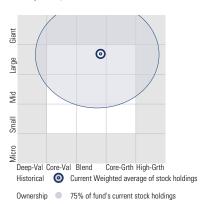


## T. Rowe Price Retirement 2030 TRRCX

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

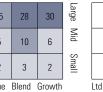
#### Style Analysis as of 12-31-2022

Morningstar Style Box™

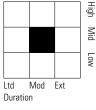


#### Style Breakdown

Equity 30 15 28 6 5 10



2 Value Blend Growth

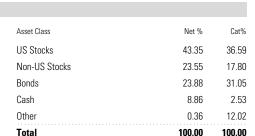


Quality

Fixed Income

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

Asset Allocation as of 12-31-2022



Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	34.19	39.72	35.05	
â.	Basic Materials	4.21	4.97	4.44	
<b>A</b>	Consumer Cyclical	11.77	10.99	10.75	
<del>,</del>	Financial Services	14.27	15.68	15.72	
<b>fi</b>	Real Estate	3.94	8.08	4.14	
₩.	Sensitive	38.80	36.34	40.98	
	Communication Services	6.31	4.97	6.27	
8	Energy	4.06	5.33	5.25	
Ф	Industrials	10.62	11.78	10.87	
	Technology	17.81	14.26	18.59	1
<b>→</b>	Defensive	27.02	23.94	23.97	
-	Consumer Defensive	6.71	7.26	7.01	
٠	Healthcare	16.25	13.29	13.85	
•	Utilities	4.06	3.39	3.11	
					0% 5 10 15 20 25 30 35 40

50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	12.16	12.16	_	_
⊕ T. Rowe Price Growth Stock Z	-	10.44	22.61	_	_
	-	9.77	32.37	_	_
→ T. Rowe Price Equity Index 500 Z	-	7.11	39.48	_	_
⊕ T. Rowe Price Overseas Stock Z	-	6.12	45.59	_	-
	_	5.34	50.94	_	_
→ T. Rowe Price International Stock Z	-	5.01	55.95	_	_
◆ T. Rowe Price US Treasury Money Z	-	3.71	59.67	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.53	63.19	_	_
→ T. Rowe Price Real Assets Z	_	3.48	66.67	_	_

#### Total Holdings 31

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement 2035 TRRJX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.59 is 10.61% lower than the Target-Date 2035 category average.

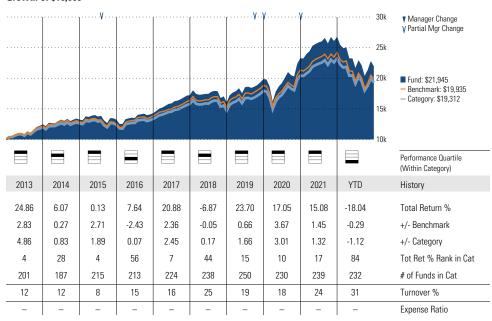
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense		
1.93			Fund Investment
1.72			Category Median
1.50			<ul> <li>Peer Group Media</li> </ul>
1.29			Quartile Rank
1.07			
0.86			
0.64		·····	
0.43			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	49	83	Percentile

412/497 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.37	_	0.75
Beta	1.03	_	0.96
R-Squared	98.73	_	98.60
Standard Deviation	17.57	16.88	16.36
Sharpe Ratio	0.23	0.15	0.19
Tracking Error	2.07	_	2.15
Information Ratio	0.68	_	0.38
Up Capture Ratio	107.24	_	99.09
Down Capture Ratio	101.52	_	95.91

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

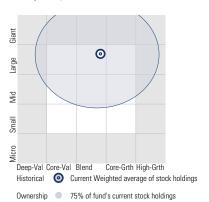


## T. Rowe Price Retirement 2035 TRRJX

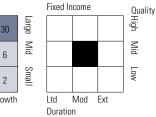
# Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Style Analysis as of 12-31-2022

Morningstar Style Box™



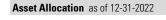
## Style Breakdown

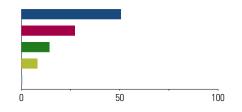


Value Blend Growth

>50 25-50 10-25 0-10

Weight %





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

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	ιοιν Δνε	erane		
<u></u>	Cyclical	34.17	39.62	35.28	rana		Donon	mark	ll outo	, or y 7 to	orago		
	Basic Materials	4.21	5.09	4.53		]							
<b>(</b>	Consumer Cyclical	11.73	11.07	10.72									
<b>₽</b> F	Financial Services	14.29	15.85	15.69									
n I	Real Estate	3.94	7.61	4.34		<b>'</b>							
M.	Sensitive	38.77	36.48	40.73								- 1	
	Communication Services	6.31	5.00	6.28									
ð	Energy	4.08	5.34	5.25									
ф I	Industrials	10.63	11.89	10.82									
	Technology	17.75	14.25	18.38					■[]				
→ I	Defensive	27.06	23.90	24.00									
<u> </u>	Consumer Defensive	6.73	7.28	7.02									
• 1	Healthcare	16.25	13.23	13.79									
🥊 l	Utilities	4.08	3.39	3.19									

<b>Top 10 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	14.00	14.00	_	_
⊕ T. Rowe Price Growth Stock Z	-	11.90	25.90	_	_
	-	8.08	33.98	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.03	41.01	_	_
	-	6.33	47.34	_	-
	_	6.19	53.53	_	_
	-	5.74	59.27	_	_
⊕ T. Rowe Price US Treasury Money Z	-	4.16	63.43	_	_
	_	3.97	67.40	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	3.81	71.21	_	_

#### Total Holdings 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement 2040 TRRDX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.6 is 10.45% lower than the Target-Date 2040 category average.

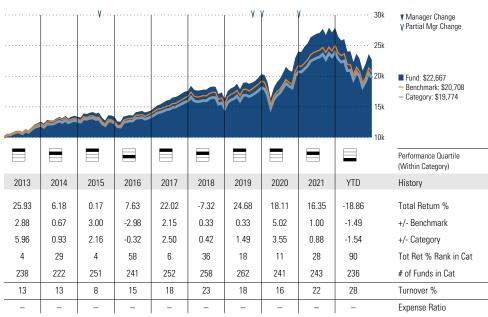
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	oense		
1.95			Fund Investment
1.73			Category Median
1.52			<ul> <li>Peer Group Median</li> </ul>
1.30	• • • • • • • • • • • • • • • • • • • •		Quartile Rank
1.08			
0.87			
0.65		·····	
0.43		·····	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
-	48	83	Percentile

	112/231	344/415	Rank
0 1		0 ,	cludes funds with the
same mana	agement style (a	ctive vs. passive)	and similar share class
characterie	tice		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	0.66
Beta	1.01	_	0.97
R-Squared	98.91	_	98.66
Standard Deviation	18.66	18.32	17.80
Sharpe Ratio	0.24	0.18	0.21
Tracking Error	1.96	_	2.24
Information Ratio	0.59	_	0.32
Up Capture Ratio	104.68	_	99.40
Down Capture Ratio	100.34	_	96.89

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



## T. Rowe Price Retirement 2040 TRRDX

Quality High MidLow

**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

Weight %

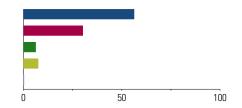
otyte E	oreaku	JVVII				
Equity				Fixed	Income	
15	28	30	Large			
5	10	6	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	

Duration

Value Blend Growth

>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	7.39	1.88
Bonds	6.13	13.20
Non-US Stocks	30.10	26.05
US Stocks	56.21	48.99
Asset Class	Net %	Cat%

9.59 35.6 5.18 4.5 1.13 10.6 6.00 15.8 7.28 4.6 66.57 40.7	55
1.13 10.6 6.00 15.8 7.28 4.6	69
6.00 15.8 7.28 4.6	33
7.28 4.6	60 ,
	74
6.57 40.7	<b>,</b>
5.03 6.2	41
5.35 5.33	32
1.97 10.93	32
4.22 18.2	29
3.84 23.5	59
7.30 7.0	00
3.14 13.5	53
	06
	3.14 13.5 3.40 3.0

<b>Top 10 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	15.50	15.50	_	_
⊕ T. Rowe Price Growth Stock Z	-	13.29	28.79	_	_
T. Rowe Price Equity Index 500 Z	-	9.00	37.79	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.82	45.60	_	_
∋ T. Rowe Price International Value Eq Z	-	6.88	52.49	_	-
T. Rowe Price International Stock Z	_	6.41	58.89	_	_
T. Rowe Price Real Assets Z	-	4.41	63.30	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.23	67.52	_	_
⊕ T. Rowe Price US Treasury Money Z	-	3.85	71.37	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.55	74.92	_	_

#### Total Holdings 32

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement 2045 TRRKX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.62 is 7.46% lower than the Target-Date 2045 category average.

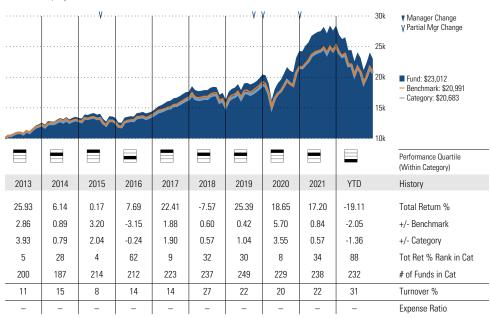
#### **Morningstar Investment Management LLC Analysis**

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

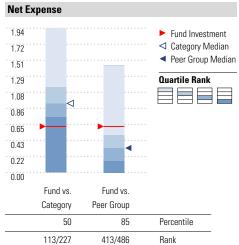
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark 0 Category -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 8.66 -19.11 4.00 5.45 8.69 7.42 Fund Return % 10.16 -17.06 2.92 4.58 7.70 6.95 Benchmark Return % 8 76 -17 75 3 45 7 74 4 83 Category Average % 70 88 21 17 9 % Rank in Category 234 232 207 182 113 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.07	_	0.60
Beta	1.00	_	0.97
R-Squared	98.87	_	98.58
Standard Deviation	19.37	19.22	18.72
Sharpe Ratio	0.25	0.20	0.23
Tracking Error	2.06	_	2.33
Information Ratio	0.53	_	0.27
Up Capture Ratio	103.61	_	99.79
Down Capture Ratio	99.74	_	97.67

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

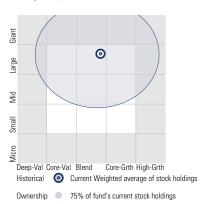


## T. Rowe Price Retirement 2045 TRRKX

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™



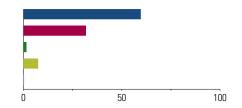
### Style Breakdown

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

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	7.31	2.14
Bonds	1.37	7.40
Non-US Stocks	31.64	28.18
US Stocks	59.54	51.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d t	Bench	mark	Cateo	jory Ave	rage			
Ն	Cyclical	34.17	39.68	35.58									-	
A.	Basic Materials	4.19	5.28	4.57		<b>=</b> []								
<b>P</b>	Consumer Cyclical	11.76	11.16	10.77										
ê	Financial Services	14.29	16.12	15.74										
b	Real Estate	3.93	7.12	4.50										
M	Sensitive	38.79	36.58	40.60										
	Communication Services	6.33	5.05	6.24										
	Energy	4.07	5.35	5.25										
3	Industrials	10.61	12.02	10.90										
1	Technology	17.78	14.16	18.21										
<b>→</b>	Defensive	27.03	23.73	23.82										
=	Consumer Defensive	6.73	7.31	7.02				_						
ŀ	Healthcare	16.24	13.02	13.68										
•	Utilities	4.06	3.40	3.12		(in )								
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	16.28	16.28	-	_
⊕ T. Rowe Price Growth Stock Z	-	13.97	30.25	_	_
	-	9.53	39.78	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.23	48.01	_	_
	-	7.26	55.27	_	-
T. Rowe Price International Stock Z	_	6.72	61.99	_	_
⊕ T. Rowe Price Real Assets Z	-	4.60	66.59	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.46	71.05	_	_
	-	3.93	74.98	_	_
	_	3.68	78.65	_	_

### Total Holdings 29



## T. Rowe Price Retirement 2050 TRRMX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 7.42 years.
- Net Expense: The fund's expense ratio of 0.63 is 7.35% lower than the Target-Date 2050 category average.

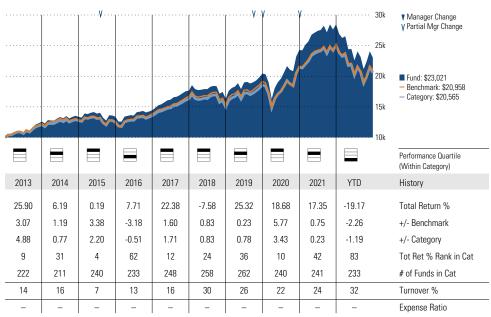
#### **Morningstar Investment Management LLC Analysis**

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

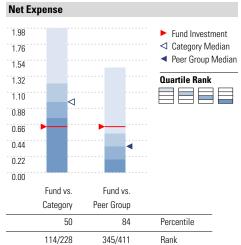
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	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 8.80 -19.17 4.03 5.45 8.70 6.56 Fund Return % 10.49 -16.91 3.04 4.62 7.68 6.98 Benchmark Return % 9.04 -17 98 3 54 7 82 4 88 Category Average % 80 83 20 19 11 % Rank in Category 235 233 208 185 109 # 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.99	_	0.54
Beta	0.99	_	0.97
R-Squared	98.76	_	98.50
Standard Deviation	19.44	19.56	19.14
Sharpe Ratio	0.25	0.21	0.23
Tracking Error	2.18	_	2.37
Information Ratio	0.45	_	0.23
Up Capture Ratio	102.35	_	100.31
Down Capture Ratio	98.83	_	98.47

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

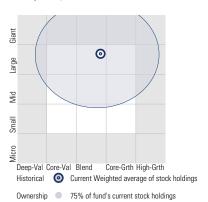


## T. Rowe Price Retirement 2050 TRRMX

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

### Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Mod

Duration

Quality High MidLow

## Style Breakdown

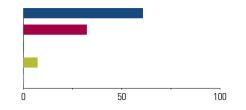
Equity

15	28	30	Large	
5	10	6	Mid	
2	3	2	Small	
Value	Blend	Growth		Ltd

Value Blend Growth

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

### Asset Allocation as of 12-31-2022





		Fund	Bmark	Cat	Fun	t b	Bench	mark	Cate	gory Ave	erage	_	
Ն	Cyclical	34.15	39.86	35.88								- !	
A.	Basic Materials	4.19	5.36	4.51									
<b>A</b>	Consumer Cyclical	11.77	11.18	10.78									
₽	Financial Services	14.27	16.21	15.74									
t	Real Estate	3.92	7.11	4.85									
M	Sensitive	38.82	36.56	40.44									
┫	Communication Services	6.33	5.06	6.18									
ð	Energy	4.07	5.36	5.19									
Ċ.	Industrials	10.62	12.06	10.90				· _ :					
	Technology	17.80	14.08	18.17				•	<b>[</b> ]	- :			
<b>→</b>	Defensive	27.03	23.58	23.68									
	Consumer Defensive	6.72	7.30	6.97			•						
٠	Healthcare	16.25	12.89	13.63									
?	Utilities	4.06	3.39	3.08		(in l							

Top 10 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	16.56	16.56	_	_
⊕ T. Rowe Price Growth Stock Z	-	14.22	30.77	_	_
→ T. Rowe Price Equity Index 500 Z	-	9.71	40.49	_	-
⊕ T. Rowe Price Overseas Stock Z	-	8.34	48.83	_	-
→ T. Rowe Price International Value Eq Z	-	7.38	56.21	-	-
	_	6.84	63.05	_	_
→ T. Rowe Price Real Assets Z	-	4.68	67.73	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.53	72.26	_	_
🕀 T. Rowe Price Mid-Cap Growth Z	-	3.75	76.00	_	_
T. Rowe Price US Treasury Money Z	_	3.69	79.69	_	_

### Total Holdings 29



## T. Rowe Price Retirement 2055 TRRNX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.64 is 5.88% lower than the Target-Date 2055 category average.

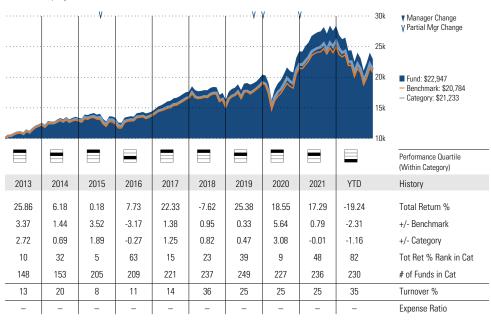
#### **Morningstar Investment Management LLC Analysis**

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

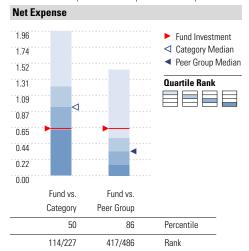
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark 0 Category -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 8.82 -19.24 3.94 5.40 8.66 6.54 Fund Return % 10.59 -16.93 3.00 4.55 7.59 6.94 Benchmark Return % 9.13 -18 08 3 59 7 90 4 93 Category Average % 79 82 27 23 10 % Rank in Category 232 230 205 182 95 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.95	_	0.60
Beta	0.99	_	0.97
R-Squared	98.72	_	98.44
Standard Deviation	19.49	19.64	19.28
Sharpe Ratio	0.25	0.20	0.23
Tracking Error	2.22	_	2.41
Information Ratio	0.42	_	0.25
Up Capture Ratio	102.16	_	100.91
Down Capture Ratio	98.81	_	98.86

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

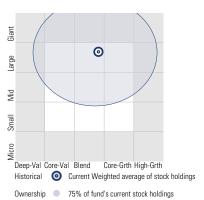


## T. Rowe Price Retirement 2055 TRRNX

#### **Morningstar Index** Morningstar Lifetime Mod 2055 TR USD **Morningstar Category** Target-Date 2055

### Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Fauity

Weight %

Lquity				I IACU I	icomc	
15	28	30	Large			
5	10	6	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ex

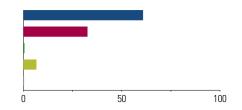
Fixed Income

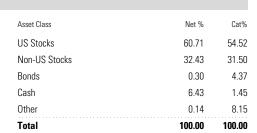
Duration

Quality High Mid

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2022





		Fund	Bmark	Cat	Fun	d v	Bench	mark	Cate	gory Ave	erage	_	
ŀ	Cyclical	34.16	40.09	36.07									
A.	Basic Materials	4.20	5.43	4.70									
Д	Consumer Cyclical	11.72	11.19	10.70									
æ	Financial Services	14.30	16.29	15.76		-							
<b>fi</b>	Real Estate	3.94	7.18	4.91			1						
M	Sensitive	38.77	36.50	40.48									
	Communication Services	6.32	5.08	6.33									
•	Energy	4.09	5.34	5.30									
¢	Industrials	10.64	12.09	10.81									
	Technology	17.72	13.99	18.04				· •		_			
<b>→</b>	Defensive	27.08	23.41	23.45									
=	Consumer Defensive	6.74	7.28	6.95			•						
٠	Healthcare	16.26	12.75	13.44									
•	Utilities	4.08	3.38	3.06		(ii)							

<b>Top 10 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	_	16.79	16.79	-	_
⊕ T. Rowe Price Growth Stock Z	-	14.13	30.93	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	9.76	40.69	_	_
⊕ T. Rowe Price Overseas Stock Z	-	8.39	49.08	_	_
	-	7.46	56.53	_	-
⊕ T. Rowe Price International Stock Z	_	6.99	63.52	_	_
⊕ T. Rowe Price Real Assets Z	-	4.74	68.26	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	4.51	72.77	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.75	76.52	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.65	80.17	_	_

### Total Holdings 29



## T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.64 is 5.88% lower than the Target-Date 2060 category average.

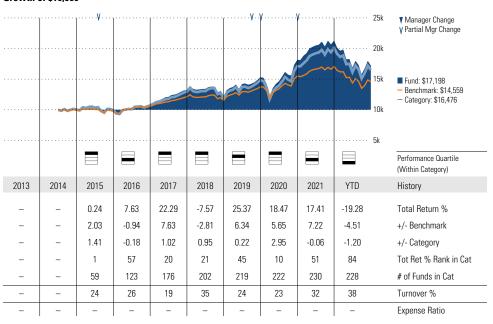
#### **Morningstar Investment Management LLC Analysis**

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

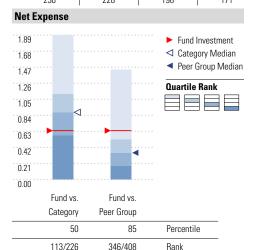
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.75	_	1.40
Beta	1.40	_	1.39
R-Squared	97.50	_	97.51
Standard Deviation	19.51	13.80	19.38
Sharpe Ratio	0.25	0.15	0.23
Tracking Error	6.27	_	6.19
Information Ratio	0.32	_	0.27
Up Capture Ratio	147.95	_	147.22
Down Capture Ratio	140.19	-	141.29

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

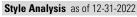


## T. Rowe Price Retirement 2060 TRRLX

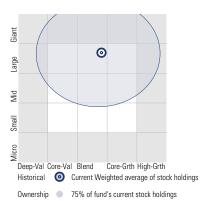
Quality High Mid Low

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



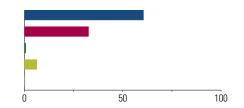
## Style Breakdown

Equity				rixeu	IIICUIII
15	28	30	Large		
5	10	6	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd Durati	Mod on

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund	d v	Bench	mark	Cate	gory Ave	erage	_	
<b>Ն</b>	Cyclical	34.15	40.07	35.75									
A.	Basic Materials	4.20	5.43	4.73		<b>=</b> [							
-	Consumer Cyclical	11.72	11.02	10.92		•							
<u></u>	Financial Services	14.30	16.47	15.50				[ '					
b	Real Estate	3.93	7.15	4.60			1						
M	Sensitive	38.79	35.93	40.48		,							
	Communication Services	6.32	5.20	6.37									
	Energy	4.08	5.40	5.27									
\$	Industrials	10.65	11.52	10.84				_					
2	Technology	17.74	13.81	18.00						_ :			
÷	Defensive	27.07	24.00	23.79			_						
7	Consumer Defensive	6.74	7.49	6.98			1						
٠	Healthcare	16.26	12.82	13.81									
?	Utilities	4.07	3.69	3.00									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				· ·
🕀 T. Rowe Price Value Z	-	16.78	16.78	_	_
T. Rowe Price Growth Stock Z	-	14.19	30.96	_	_
T. Rowe Price Equity Index 500 Z	-	9.75	40.71	_	_
🗗 T. Rowe Price Overseas Stock Z	-	8.37	49.08	_	_
Ð T. Rowe Price International Value Eq Z	-	7.46	56.54	-	-
T. Rowe Price International Stock Z	_	7.11	63.65	_	_
Ð T. Rowe Price Real Assets Z	_	4.75	68.40	_	_
Ð T. Rowe Price US Large-Cap Core Z	_	4.51	72.91	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.74	76.65	_	_
T. Rowe Price Mid-Cap Value Z	_	3.64	80.30	_	_

### Total Holdings 29



## 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



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	
<b>-</b>	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

<b>Top 15 Holdings</b> 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 Developed Markets Index Admiral VTMGX

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

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.86 years.

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 20% as of 12-31-2022 ■ Fund 10 Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 17.11 -15.32 1.33 1.67 4.92 3.94 Fund Return % 14.28 -16.00 0.07 0.88 3.80 4.35 Benchmark Return % 15.95 -15 84 0.55 1.15 4 26 Category Average % 37 47 28 35 20 % Rank in Category

440

630



763

723

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.47	_	0.80
Beta	1.08	_	1.03
R-Squared	96.85	_	94.10
Standard Deviation	21.45	19.53	20.67
Sharpe Ratio	0.13	0.06	0.09
Tracking Error	4.12	_	5.04
Information Ratio	0.30	_	0.14
Up Capture Ratio	113.94	_	106.74
Down Capture Ratio	108.59	_	104.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.90	11.94	12.68
Price/Book Ratio	1.45	1.58	1.72
Geom Avg Mkt Cap \$B	27.03	39.70	47.23
ROE	17.78	18.39	20.83



# of Funds in Category

791

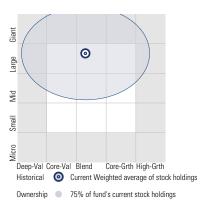
# Vanguard Developed Markets Index Admiral VTMGX

## Morningstar Category Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

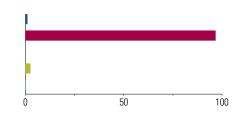
6	31 9	21 5	raigo ivila
2	2	1	Cilidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2022



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

Sec	ctor Weighting as of 12-	31-2022												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	gory Ave	erage			_
<b>Դ</b>	Cyclical	41.39	42.57	39.16										_
A.	Basic Materials	8.33	8.36	7.62		Ė.	()i							
Д	Consumer Cyclical	10.21	10.81	10.55										
<del>L</del>	Financial Services	19.14	20.80	18.85										
<b>fi</b>	Real Estate	3.71	2.60	2.14										
W	Sensitive	35.64	35.51	35.36										
	Communication Services	4.53	6.32	5.22										
ð	Energy	5.83	6.11	5.65										
Ф	Industrials	15.73	12.12	14.57										
	Technology	9.55	10.96	9.92										
<b>→</b>	Defensive	22.98	21.90	25.48										
	Consumer Defensive	8.64	8.69	10.07			<b>=</b> [							
٠	Healthcare	11.20	10.00	12.47			[							
•	Utilities	3.14	3.21	2.94										
					0%	5	10	15	20	25	30	35	40	

### World Regions % Equity 12-31-2022



Greater Asia	Fund % 36.24	Cat % 35.26	
Japan	20.54	18.06	
Australasia	7.45	5.40	
Asia-4 Tigers	8.06	6.66	
Asia-ex 4 Tigers	0.19	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 10.76	Cat % 8.84	Greater Europe	Fund % 53.00	Cat % 55.90	Market Maturity	Fund %
North America	10.67	7.61	United Kingdom	12.40	13.78	Developed Markets	99.43
Central/Latin	0.09	1.23	W euro-ex UK	39.66	40.87	Emerging Markets	0.57
			Emrgng Europe	0.28	0.06	Not Available	0.00
			Africa	0.66	1.19		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	1.57	1.57	-14.50	Consumer Defensive
	1.52	3.09	_	_
ASML Holding NV	1.11	4.20	-27.89	Technology
Roche Holding AG	1.10	5.31	-21.78	Healthcare
Samsung Electronics Co Ltd	1.09	6.39	-	Technology
⊕ Novo Nordisk A/S Class B	1.07	7.47	29.42	Healthcare
Shell PLC	1.01	8.48	41.13	Energy
⊕ AstraZeneca PLC	1.01	9.49	25.04	Healthcare
○ Novartis AG	0.92	10.41	6.63	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.92	11.33	-4.90	Consumer Cyclical

### Total Holdings 4091

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



## Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index

## Russell Mid Cap TR USD

### Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021 Aurélie Denis since 02-2023

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's

Management: The fund's management has been in place for 24.63 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

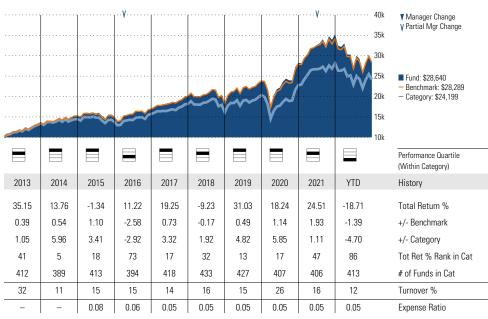
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





Net Expe	ense		
6.08			► Fund Investment
5.40			Category Median
4.73			◆ Peer Group Median
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35	-		
0.68			
0.00			
I	Fund vs.	Fund vs.	
C	Category	Peer Group	
	3	35	Percentile
	12/424	69/199	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.33	-	-0.07
Beta	0.98	-	0.97
R-Squared	99.60	_	94.75
Standard Deviation	23.61	23.95	24.00
Sharpe Ratio	0.33	0.32	0.31
Tracking Error	1.55	-	5.53
Information Ratio	0.19	-	-0.09
Up Capture Ratio	99.06	-	96.58
Down Capture Ratio	98.01	-	97.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.69	16.08	14.30
Price/Book Ratio	2.73	2.61	2.40
Geom Avg Mkt Cap \$B	22.38	17.19	9.63
ROE	20.41	20.02	19.85



# Vanguard Mid Cap Index Admiral VIMAX

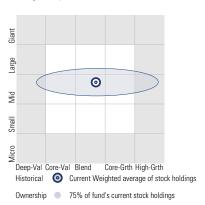
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

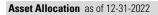
Equity

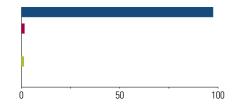
2	7	7	Faide
22	40	21	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.42
Cash	1.15	1.65
Bonds	0.00	0.05
Non-US Stocks	1.44	1.85
US Stocks	97.41	96.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d 🔻	Bench	mark	Cate	jory Ave	erage		
ŀ	Cyclical	36.29	39.19	40.40									
ė.	Basic Materials	4.72	4.97	5.40									
<b>A</b>	Consumer Cyclical	9.75	12.50	13.30		•							
<b>,</b>	Financial Services	12.77	13.60	14.67				[					
æ	Real Estate	9.05	8.12	7.03								1	
M	Sensitive	40.00	39.86	40.16									
	Communication Services	3.54	3.31	2.65		)							
ð	Energy	6.00	5.39	5.47		<b>O</b>							
<b>Ģ</b>	Industrials	13.28	15.39	16.99		- 1		<b>■</b> []					
	Technology	17.18	15.77	15.05					:				
<b>-</b>	Defensive	23.70	20.95	19.44									
=	Consumer Defensive	4.30	4.03	4.63			_						
٠	Healthcare	12.13	10.90	10.96									
•	Utilities	7.27	6.02	3.85									

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	0.79	0.79	-0.47	Healthcare
⊕ Mktliq 12/31/2049	0.77	1.56	_	-
	0.77	2.33	-12.02	Technology
○ Cadence Design Systems Inc	0.75	3.08	-13.80	Technology
DexCom Inc	0.74	3.82	-15.64	Healthcare
<ul> <li>─ Motorola Solutions Inc</li> </ul>	0.73	4.55	-3.95	Technology
○ Corteva Inc     ○	0.72	5.27	25.55	Basic Materials
Devon Energy Corp	0.68	5.95	51.37	Energy
→ Arthur J. Gallagher & Co	0.67	6.62	12.32	Financial Services
⊕ Realty Income Corp	0.67	7.30	-7.25	Real Estate
	0.67	7.97	93.60	Energy
Cintas Corp	0.66	8.63	2.85	Industrials
Microchip Technology Inc	0.66	9.28	-17.98	Technology
☐ IQVIA Holdings Inc	0.65	9.93	-27.38	Healthcare
Cheniere Energy Inc	0.63	10.56	49.23	Energy

Total Holdings 351



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 26.65 years.

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

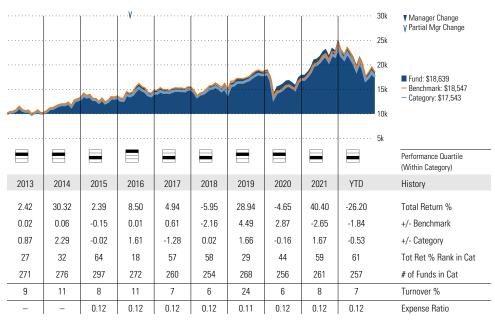
#### **Morningstar Investment Management LLC Analysis**

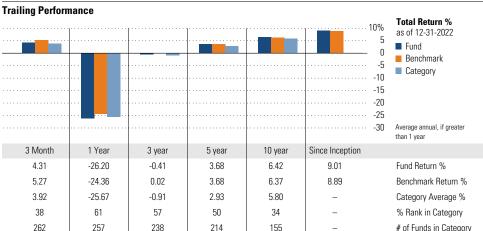
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.52	_	-0.42
Beta	0.96	_	0.94
R-Squared	98.63	_	93.47
Standard Deviation	22.84	23.61	22.85
Sharpe Ratio	0.06	0.08	0.07
Tracking Error	2.82	_	5.57
Information Ratio	-0.15	_	-0.09
Up Capture Ratio	97.54	_	94.53
Down Capture Ratio	98.93	_	96.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.95	38.46	23.21
Price/Book Ratio	2.22	2.42	2.12
Geom Avg Mkt Cap \$B	20.24	9.35	24.92
ROE	17.96	9.56	17.43



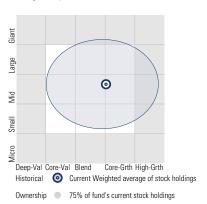


# Vanguard Real Estate Index Admiral VGSLX

# 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

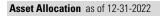
Equity

Lquity			
3	8	25	raige
7	33	9	MIN
4	9	3	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
÷	Cyclical	99.37	99.13	99.22			
è.	Basic Materials	0.00	0.00	0.10			
<b>-</b>	Consumer Cyclical	0.00	0.13	0.91	ĺ		
٥	Financial Services	0.03	0.00	0.22			
ŧ	Real Estate	99.34	99.00	97.99			
NT	Sensitive	0.62	0.87	0.74	(		
	Communication Services	0.57	0.00	0.20			
	Energy	0.00	0.00	0.04			
<b>\$</b>	Industrials	0.00	0.87	0.30	ľ		
	Technology	0.05	0.00	0.20			
<b>→</b>	Defensive	0.00	0.00	0.05			
=	Consumer Defensive	0.00	0.00	0.00			
٠	Healthcare	0.00	0.00	0.00			
?	Utilities	0.00	0.00	0.05			

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.14	12.14	_	_
	7.35	19.48	-31.17	Real Estate
	6.96	26.45	-25.57	Real Estate
	4.21	30.66	-21.09	Real Estate
○ Crown Castle Inc	4.15	34.81	-32.16	Real Estate
	3.13	37.93	-19.55	Real Estate
	2.77	40.70	-7.25	Real Estate
	2.64	43.34	-22.15	Real Estate
	2.13	45.47	-27.21	Real Estate
Welltower Inc	2.07	47.54	-20.73	Real Estate
Digital Realty Trust Inc     ■	1.94	49.47	-40.55	Real Estate
O VICI Properties Inc Ordinary Shares	1.93	51.40	12.59	Real Estate
○ CBRE Group Inc Class A	1.75	53.15	-29.08	Real Estate
○ Weyerhaeuser Co	1.62	54.77	-19.45	Real Estate
AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

### **Total Holdings** 171

