# **American Century Inflation Adjs Bond R5** AIANX

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

### Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

### **Quantitative Screens**

Q Performance: The fund has finished in the Inflation Protected 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 21.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is
 55.93% lower than the Inflation-Protected Bond category average.

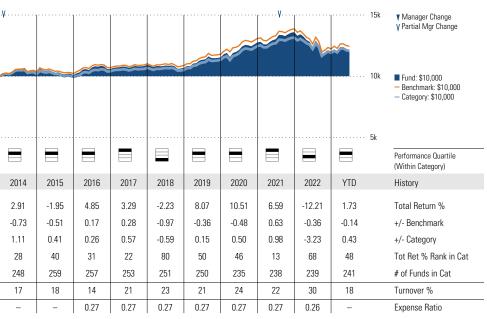
### **Morningstar Investment Management LLC Analysis**

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
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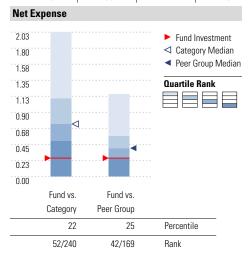
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Bating	3	05-31-2023

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.14	_	0.39
Beta	1.02	_	0.90
R-Squared	99.54	_	93.20
Standard Deviation	7.06	6.94	6.45
Sharpe Ratio	-0.19	-0.21	-0.12
Tracking Error	0.49	-	1.94
Information Ratio	0.26	-	-0.10
Up Capture Ratio	102.66	-	90.88
Down Capture Ratio	101.18	_	86.78

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	5.61
Avg Eff Maturity	6.80	-	6.56



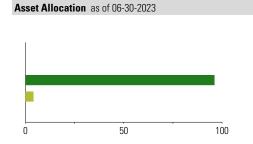
# American Century Inflation Adjs Bond R5 AIANX

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

Style Analysis as of 06-30-2023 Style Breakdown Fixed Income Ouality

Duration





Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	-0.02
Bonds	96.06	99.25
Cash	3.94	0.58
Other	0.00	0.17
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.68	0.00	93.28
AA	1.08	99.60	0.25
A	1.39	0.00	0.78
BBB	0.61	0.00	1.38
BB	0.00	0.00	1.75
В	0.00	0.00	1.27
Below B	0.00	0.00	0.40
Not Rated	2.24	0.40	0.89

	Fund	Bmark	Cat	Fund Benchmark Category Average
Government	92.62	Dillark	90.80	Tunu Benciinark   Category Average
Freasury	0.00	_	0.39	
Inflation – Protected				
	62.00	_	81.69	
Agency/Quasi Agency	0.00	_	0.09	
Other Government Related	30.62	_	8.63	
Corporate	0.76	-	1.60	
Corporate Bond	0.76	_	1.58	
Bank Loan	0.00	_	0.02	
Convertible	0.00	_	0.00	
Preferred	0.00	_	0.00	
Securitized	2.50	-	3.93	
Agency MBS Pass-Through	0.00	_	1.09	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.01	_	0.25	
Non-Agency Residential MBS	0.03	_	0.17	
Commercial MBS	0.36	_	0.25	
Asset-Backed	2.10	_	1.96	
Covered Bond	0.00	_	0.21	
Municipal	0.00	-	0.06	Ŏ.
Cash & Equivalents	4.12	_	3.60	
Other	0.00	-	0.02	

**Top 10 Holdings** as of 06-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Sep23 Xcbt 20230929 09-2023 10.79 10.79 United States Treasury Notes 0.625% 01-2026 4.80 15.60 ① State Street Bank & Trust Co 5 Repo - 03jul23 07-2023 4.01 19.60 ① United States Treasury Notes 0.625% 01-2024 3.46 23.06 ① United States Treasury Notes 0.125% 04-2027 26.51 3.45 ① United States Treasury Notes 0.125% 10-2025 3.41 29.92 United States Treasury Bonds 2% 01-2026 3.35 33.28 ① Future on Ultra 10 Year US Treasury Note 09-2023 3.29 36.57 ① Future on 2 Year Treasury Note 09-2023 3.28 39.85 ① United States Treasury Notes 0.5% 01-2028 2.69 42.54

Total Holdings 135



# American Funds New World R6 RNWGX

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

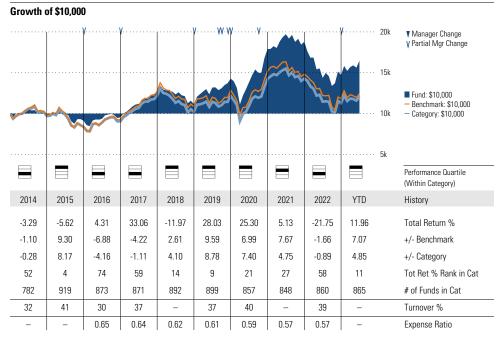
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

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

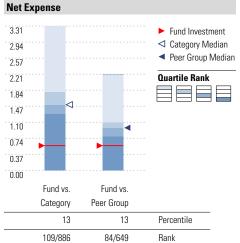
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.96	_	0.46
Beta	0.85	_	0.97
R-Squared	78.63	_	87.17
Standard Deviation	17.16	17.90	18.62
Sharpe Ratio	0.33	0.13	0.15
Tracking Error	8.38	_	6.47
Information Ratio	0.43	_	0.01
Up Capture Ratio	96.76	_	100.12
Down Capture Ratio	80.67	_	99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	11.97	13.15
Price/Book Ratio	2.98	1.58	1.85
Geom Avg Mkt Cap \$B	59.03	35.41	43.06
ROE	22.42	16.67	18.25



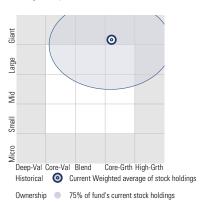


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

13	29	45	Large
2	6	3	Mid
1	1	0	Small

Value Blend Growth

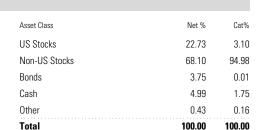
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2023



		Fund	Bmark	Cat	Fund	١,	Bench	nmark	Categ	iory Ave	erage			
٠	Cyclical	39.70	44.20	43.57			501101	airk	[] Odios	,0.,7	. ago			
A	Basic Materials	8.92	7.96	6.41			•							
A	Consumer Cyclical	12.70	12.68	14.06				ľ						
<del>,</del>	Financial Services	16.15	21.82	21.41					0					
俞	Real Estate	1.93	1.74	1.69										
W	Sensitive	38.58	43.20	42.68										
	Communication Services	6.20	10.28	8.78										
ð	Energy	4.09	5.07	4.32										
Ф	Industrials	12.70	6.54	6.67			1							
	Technology	15.59	21.31	22.91										
<b>→</b>	Defensive	21.73	12.60	13.75										
Ħ	Consumer Defensive	6.59	6.02	7.55										
+	Healthcare	13.61	4.02	4.63			- 1							
•	Utilities	1.53	2.56	1.57										
					0%	5	10	15	20	25	30	35	40	45

100

### World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	38.48	75.24
Japan	2.51	0.10
Australasia	0.46	0.00
Asia-4 Tigers	6.81	27.46
Asia-ex 4 Tigers	28.70	47.68
Not Classified	0.00	0.00

Americas	Fund % 36.40	Cat % 14.67	Greater Europe	Fund % 25.12	Cat % 10.08	Market Maturity	Fund %
North America	26.68	2.91	United Kingdom	2.38	0.63	Developed Markets	59.04
Central/Latin	9.72	11.76	W euro-ex UK	20.00	1.89	<b>Emerging Markets</b>	40.96
			Emrgng Europe	0.59	1.41	Not Available	0.00
			Africa	2.15	6.15		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.81	4.81	-	_
	2.91	7.72	42.57	Technology
○ Novo Nordisk A/S Class B	2.17	9.89	18.08	Healthcare
☐ Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	29.65	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	27.96	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	1.06	Financial Services
Airbus SE	1.55	16.88	20.84	Industrials
	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
	1.12	20.42	-7.56	Financial Services

### Total Holdings 590



# Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

### **Quantitative Screens**

Q Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 7 of the 10
 years it's been in existence.

Management: The fund's management has been in place for 26.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 39.73% lower than the Intermediate Core-Plus Bond category average.

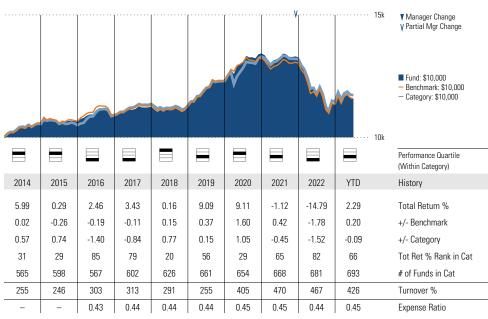
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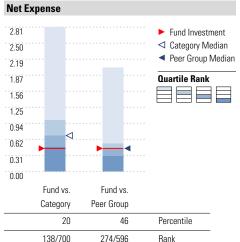
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.38	_	0.89
Beta	1.11	_	1.02
R-Squared	99.12	_	93.36
Standard Deviation	6.89	6.17	6.50
Sharpe Ratio	-0.80	-0.89	-0.71
Tracking Error	0.94	-	1.67
Information Ratio	-0.10	-	0.49
Up Capture Ratio	110.43	_	105.42
Down Capture Ratio	107.15	-	95.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.13	4.43	6.26
Avg Eff Maturity	7.76	-	9.25





# Metropolitan West Total Return Bd I MWTIX

### **Morningstar Category** Morningstar Index Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

	Breake Income	lown	
rixeu	Income		Quality ==: g=
			Mid
			Low
Ltd Durat	Mod	Ext	

-50	Ö	50	100	150

Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	1.10
Cash	-14.04	-4.66
Bonds	113.96	102.39
Non-US Stocks	0.00	0.18
US Stocks	0.09	0.98
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.23	3.53	53.96
AA	6.00	74.59	4.04
A	14.45	10.82	12.05
BBB	15.22	8.32	18.27
BB	3.59	0.28	4.96
В	1.53	0.00	1.94
Below B	3.89	0.00	1.35
Not Rated	0.09	2.46	3.43

Sector Weighting as of 06-	30-2023												
	Fund	Bmark	Cat	Fund	▼ Ben	ichmark	Ca	ategory	Averaç	ge			
Government	21.86	_	26.61										
Treasury	18.20	_	17.18				ı						
Inflation - Protected	1.20	_	0.49	0									
Agency/Quasi Agency	2.43	_	0.57	()=									
Other Government Related	0.03	_	8.37	1									
Corporate	25.95	_	27.99										
Corporate Bond	24.64	_	27.50						]				
Bank Loan	1.31	_	0.16										
Convertible	0.00	_	0.05										
Preferred	0.00	_	0.28	0									
Securitized	47.63	_	38.54										
Agency MBS Pass-Through	31.94	_	24.88										
Agency MBS ARM	0.00	_	0.06										
Agency MBS CMO	1.27	_	2.02										
Non-Agency Residential MBS	5.37	-	1.68										
Commercial MBS	2.08	_	1.81										
Asset-Backed	6.97	_	8.09		■[								
Covered Bond	0.00	_	0.00										
Municipal	0.52	_	0.64	0									
Cash & Equivalents	1.84	-	2.77										
Other	2.18	_	3.42										
				0% 5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash & Cash Equivalents	_	17.64	17.64	_
⊕ United States Treasury Notes 4%	06-2028	6.16	23.80	_
⊕ United States Treasury Bonds 3.75%	05-2043	4.43	28.24	_
→ Federal National Mortgage Association 2%	07-2053	3.58	31.82	_
⊕ United States Treasury Notes 4.75%	06-2025	3.37	35.19	-
⊕ Federal National Mortgage Association 5%	07-2053	3.31	38.50	_
→ Federal National Mortgage Association 3%	07-2053	2.78	41.28	_
⊕ Federal National Mortgage Association 4.5%	07-2053	2.78	44.05	_
⊕ Federal National Mortgage Association 2.5%	07-2053	2.73	46.78	_
→ Federal National Mortgage Association 5.5%	07-2053	2.25	49.03	_

Total Holdings 2014



# 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 9.5 years.

Net Expense: The fund's expense ratio of 0.99 is 14.66% lower than the Small Growth category average.

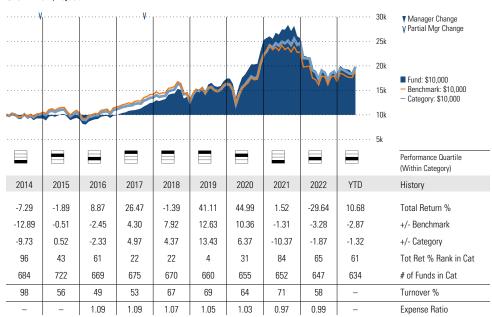
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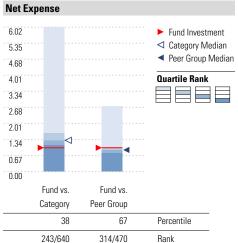
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.35	_	0.92
Beta	0.91	_	0.93
R-Squared	90.83	_	89.28
Standard Deviation	21.41	22.51	22.20
Sharpe Ratio	0.17	0.30	0.33
Tracking Error	6.82	_	7.54
Information Ratio	-0.45	_	0.05
Up Capture Ratio	85.56	_	97.66
Down Capture Ratio	93.98	-	95.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.60	23.17
Price/Book Ratio	2.96	3.99	3.97
Geom Avg Mkt Cap \$B	4.42	2.69	5.20
ROE	7.70	7.12	16.08



# MFS New Discovery R4 MNDJX

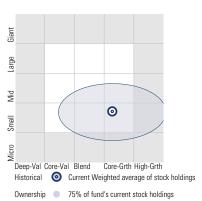
# Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

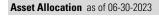
Equity

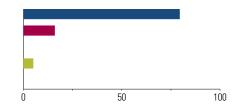
	. ,			
	0	3	0	Large
İ	1	10	17	Mid
İ	7	35	26	Small
,	Value	Blend	Growth	

valuo biolia

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.55
Cash	4.84	2.39
Bonds	0.00	0.02
Non-US Stocks	15.79	4.70
US Stocks	79.38	91.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark [	Cate	gory Av	verage		
U.	Cyclical	22.89	21.51	24.57										
A.	Basic Materials	5.74	4.41	3.05										
Д	Consumer Cyclical	12.48	10.42	11.68										
<del>,</del>	Financial Services	2.43	5.14	7.41		[								
ŵ	Real Estate	2.24	1.54	2.43										
M	Sensitive	54.80	48.87	48.00										
	Communication Services	2.38	1.92	1.66		j								
ð	Energy	7.11	4.42	3.89										
Ф	Industrials	19.83	18.29	18.21										
	Technology	25.48	24.24	24.24							1			
<b>→</b>	Defensive	22.33	29.60	27.43										
=	Consumer Defensive	5.04	4.46	4.89										
+	Healthcare	17.29	23.48	21.60					ı [	1				
•	Utilities	0.00	1.66	0.94	i[]									

Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.86	4.86	_	_
⊕ GFL Environmental Inc	2.55	7.41	32.83	Industrials
Sensata Technologies Holding PLC	2.21	9.62	11.99	Technology
ChampionX Corp	1.94	11.56	7.62	Energy
RB Global Inc	1.93	13.50	4.48	Industrials
ExIService Holdings Inc	1.87	15.37	-10.84	Technology
Jacobs Solutions Inc	1.75	17.12	-0.55	Industrials
Axalta Coating Systems Ltd	1.74	18.86	28.82	Basic Materials
KBR Inc	1.69	20.55	23.73	Industrials
Advanced Energy Industries Inc	1.67	22.22	30.16	Industrials
Stag Industrial Inc	1.65	23.87	13.32	Real Estate
Matador Resources Co	1.62	25.49	-8.07	Energy
PENN Entertainment Inc	1.53	27.02	-19.09	Consumer Cyclical
WNS (Holdings) Ltd ADR	1.52	28.55	-7.84	Technology
DoubleVerify Holdings Inc	1.49	30.03	77.23	Technology

### **Total Holdings** 110



# MFS Research International R4 MRSJX

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

### mi o moodaron miorna

### **Portfolio Manager(s)** Camille Lee since 09-2018 Nicholas Paul since 12-2022

### **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 4.83 years.

Net Expense: The fund's expense ratio of 0.75 is 13.79% lower than the Foreign Large Blend category average.

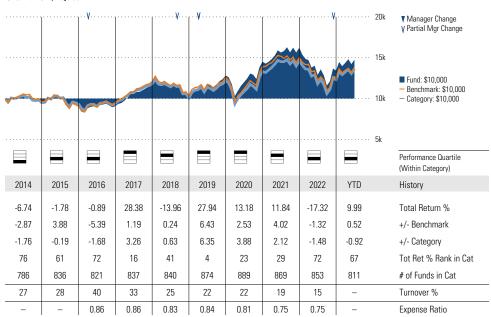
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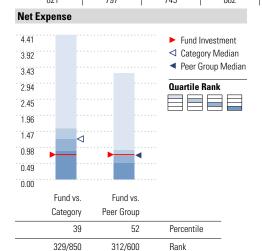
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

### Growth of \$10,000



### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 2.77 14.54 7.13 5.19 5.44 5.43 2.44 12.72 7.22 3.52 4.75 4.64 Benchmark Return % 2 89 7 96 5 10 15.72 3 89 Category Average % 57 65 70 16 35 % Rank in Category 821 797 745 682 463 # of Funds in Category



3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	0.56
Beta	1.01	_	1.04
R-Squared	94.20	-	93.50
Standard Deviation	17.80	17.05	18.28
Sharpe Ratio	0.39	0.40	0.42
Tracking Error	4.29	_	4.68
Information Ratio	-0.02	-	0.18
Up Capture Ratio	106.21	-	106.88
Down Capture Ratio	108.54	-	105.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	13.32	13.48
Price/Book Ratio	2.12	1.69	1.77
Geom Avg Mkt Cap \$B	49.51	43.39	51.74
ROE	20.01	17.67	19.85



# MFS Research International R4 MRSJX

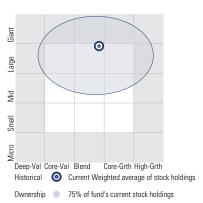
### Morningstar Category Foreign Large Blend

### Morningstar Index

MSCI ACWI Ex USA NR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

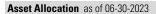
Equity

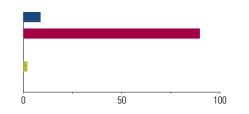
17	34	34	Large
2	9	4	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Other Total	0.00 <b>100.00</b>	1.40 <b>100.00</b>
Cash	1.84	1.26
Bonds	0.00	0.19
Non-US Stocks	89.60	94.02
US Stocks	8.57	3.13
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	d t	Bench	mark	Categ	jory Ave	erage			
ŀ	Cyclical	41.65	41.54	38.46										
å.	Basic Materials	9.20	7.75	7.25										
A	Consumer Cyclical	11.99	11.48	11.45					Ė					
<del>,</del>	Financial Services	18.81	20.19	17.98					()					
<b>fi</b>	Real Estate	1.65	2.12	1.78										
Ma.	Sensitive	33.32	37.19	37.06										
	Communication Services	2.84	5.69	4.72		I []								
ð	Energy	4.73	5.54	4.99										
Ф	Industrials	17.33	13.43	15.93										
	Technology	8.42	12.53	11.42				7						
<b>→</b>	Defensive	25.02	21.26	24.46				•						
	Consumer Defensive	9.08	8.45	9.73										
٠	Healthcare	12.70	9.75	12.00										
•	Utilities	3.24	3.06	2.73		)								
_					0%	5	10	15	20	25	30	35	40	_

### World Regions % Equity 06-30-2023



Greater Asia	Fund % 33.16	Cat % 35.44
Japan	19.74	18.32
Australasia	3.98	5.01
Asia-4 Tigers	6.69	6.74
Asia-ex 4 Tigers	2.75	5.37
Not Classified	0.00	0.00

Americas	Fund % 10.58	Cat % 8.59	Greater Europe	Fund % 56.24	Cat % 55.97	Market Maturity	Fund %
North America	10.58	7.30	United Kingdom	11.08	13.49	Developed Markets	97.25
Central/Latin	0.00	1.29	W euro-ex UK	45.16	41.42	Emerging Markets	2.75
			Emrgng Europe	0.00	0.07	Not Available	0.00
			Africa	0.00	0.99		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Linde PLC	3.14	3.14	17.61	Basic Materials
LVMH Moet Hennessy Louis Vuitton SE	3.04	6.18	27.96	Consumer Cyclical
⊕ Roche Holding AG	2.99	9.17	-2.58	Healthcare
⊕ Schneider Electric SE	2.98	12.15	29.75	Industrials
⊕ Nestle SA	2.85	14.99	3.18	Consumer Defensive
⊕ Novo Nordisk A/S Class B	2.72	17.72	18.08	Healthcare
⊕ Hitachi Ltd	2.09	19.80	34.08	Industrials
⊕ Diageo PLC	1.82	21.62	-6.58	Consumer Defensive
⊕ Currency Cash CASH_USD	1.71	23.33	_	-
⊕ TotalEnergies SE	1.58	24.91	-6.79	Energy

### Total Holdings 121



# MFS Value R4 MEIJX

### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

### Quantitative Screens

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

Management: The fund's management has been in place for 17.09 years.

✓ Net Expense: The fund's expense ratio of 0.55 is 38.2% lower than the Large Value category average.

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

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

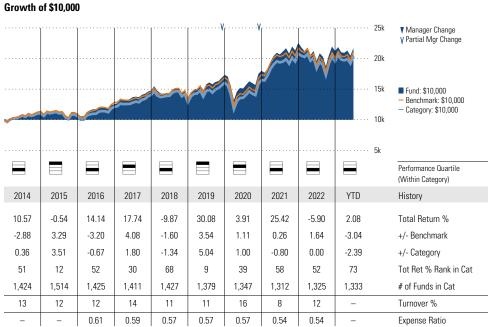
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

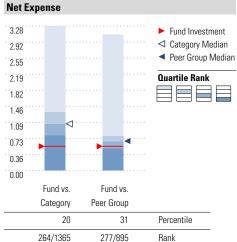
# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

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Fund	Bmark	Cat
-0.43	_	0.62
0.93	_	0.98
96.89	-	94.06
16.51	17.45	17.61
0.72	0.76	0.77
3.15	_	4.34
-0.47	_	0.04
96.61	_	98.27
101.23	-	95.82
	-0.43 0.93 96.89 16.51 0.72 3.15 -0.47 96.61	-0.43

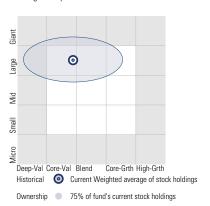
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.20	16.03	15.47
Price/Book Ratio	2.82	2.24	2.40
Geom Avg Mkt Cap \$B	97.29	67.79	119.72
ROE	26.46	17.25	22.08



# MFS Value R4 MEIJX

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

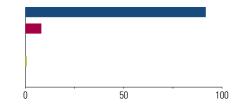
33	50	7	Large
2	8	0	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.00	1.25
Cash	0.50	1.28
Bonds	0.00	0.14
Non-US Stocks	7.91	5.75
US Stocks	91.59	91.60
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

Sec	ctor Weighting as of 06-	30-2023											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory	Average			
<sub>Մ</sub>	Cyclical	34.53	34.08	32.10									
A	Basic Materials	3.77	4.33	3.52		0							
Д	Consumer Cyclical	3.65	5.64	7.08		- "							
æ	Financial Services	25.00	19.12	18.30			i ·						
俞	Real Estate	2.11	4.99	3.20		0 .							
W	Sensitive	33.23	36.67	38.35									
	Communication Services	3.61	5.20	6.95		- "							
•	Energy	4.85	7.98	7.97									
Ф	Industrials	16.21	13.18	11.13									
	Technology	8.56	10.31	12.30									
<b>→</b>	Defensive	32.24	29.26	29.54									
Ħ	Consumer Defensive	7.47	8.24	8.57									
+	Healthcare	17.33	15.88	16.09									
•	Utilities	7.44	5.14	4.88									
					0%	5	10	15	20	25	30	35	40

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.10	4.10	9.95	Financial Services
	2.88	6.98	-4.99	Healthcare
	2.72	9.70	15.40	Financial Services
	2.71	12.41	-14.57	Healthcare
Marsh & McLennan Companies Inc	2.59	15.00	14.37	Financial Services
○ Comcast Corp Class A	2.55	17.55	20.42	Communication Svc
○ ConocoPhillips	2.48	20.03	-10.31	Energy
⊕ Texas Instruments Inc	2.45	22.47	10.46	Technology
	2.35	24.83	2.20	Financial Services
○ Northrop Grumman Corp	2.30	27.13	-15.80	Industrials
	2.25	29.38	14.33	Consumer Cyclical
	2.03	31.41	16.48	Technology
Merck & Co Inc	2.02	33.43	5.32	Healthcare
⊖ Honeywell International Inc	1.97	35.40	-2.21	Industrials
	1.93	37.33	-26.81	Healthcare

### **Total Holdings 75**



# 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 16.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is
 36.46% lower than the Multisector Bond category average.

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

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

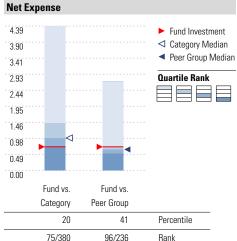
# Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD

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	Fund	Bmark	Cat
Alpha	4.62	-	3.51
Beta	0.83	-	0.81
R-Squared	78.10	-	68.58
Standard Deviation	5.76	6.16	6.01
Sharpe Ratio	0.05	-0.80	-0.11
Tracking Error	2.90	-	3.72
Information Ratio	1.78	-	1.13
Up Capture Ratio	100.95	-	94.09
Down Capture Ratio	47.83	-	54.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.68
Avg Eff Maturity	5.90	7.69	7.26



# PIMCO Income I2 PONPX

Style Analysis as of 06-30-2023
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	23.08
AA	4.79	3.23	4.30
A	4.16	10.03	8.85
BBB	14.85	10.89	23.74
BB	14.13	3.19	17.69
В	4.43	3.64	12.71
Below B	8.66	1.38	4.11
Not Rated	0.00	0.00	5.51

### **Morningstar Category Morningstar Index** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 06-30-2023 Asset Class Cat% Net % US Stocks 1.07 1.15 Non-US Stocks 0.36 0.12 Bonds 129.67 95.94 Cash -31.68 0.73 Other 0.52 2.16 -50 Ó 50 100 150 Total 100.00 100.00

Sector Weighting as of 06-	30-2023											
	Fund	Bmark	Cat	Fund	•	Benchmark	] Ca	tegory	Average			
Government	27.36	_	29.85									
Treasury	3.37	_	9.36									
Inflation – Protected	1.48	-	0.61									
Agency/Quasi Agency	0.18	_	0.63	1[]								
Other Government Related	22.33	_	19.25				-					
Corporate	5.98	_	37.13									
Corporate Bond	4.47	_	31.86									
Bank Loan	1.18	_	2.97									
Convertible	0.04	_	0.69	[]								
Preferred	0.29	_	1.61									
Securitized	14.33	_	23.52				I i					
Agency MBS Pass-Through	2.28	_	7.89									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CMO	0.25	-	1.31	1								
Non-Agency Residential MBS	3.61	_	1.05									
Commercial MBS	0.02	_	2.38									
Asset-Backed	8.17	_	10.88									
Covered Bond	0.00	_	0.00									
Municipal	0.03	_	0.30	0								
Cash & Equivalents	29.48	_	8.67									
Other	22.36	-	0.53									
				0%	5	10	15	20	25	30	35	40

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



# PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.5 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

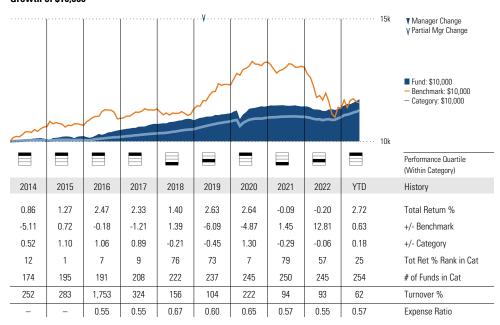
### **Morningstar Investment Management LLC Analysis**

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

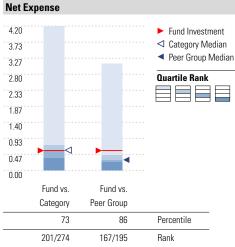
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

### Growth of \$10,000



### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.72 4.20 1.13 1.61 1.68 1.89 -0.84 -0.94 -3.96 0.77 1.52 6.61 Benchmark Return % 3 78 1.14 1.24 1.58 1.21 Category Average % 11 27 50 55 10 % Rank in Category 262 245 221 193 111 # 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	1.18	_	1.42
Beta	0.01	-	0.09
R-Squared	0.47	-	28.83
Standard Deviation	1.12	6.17	1.02
Sharpe Ratio	-0.49	-0.89	-0.85
Tracking Error	6.20	-	5.72
Information Ratio	0.82	-	0.88
Up Capture Ratio	4.92	-	15.48
Down Capture Ratio	-7.99	-	-1.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.80
Avg Eff Maturity	_	_	3.20



# PIMCO Short-Term I2 PTSPX

# Style Analysis as of 06-30-2023 Style Breakdown Fixed Income Quality Given Service S

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	40.12
AA	3.49	74.59	6.26
A	25.35	10.82	20.69
BBB	28.42	8.32	19.45
BB	0.54	0.28	1.49
В	0.30	0.00	1.35
Below B	0.19	0.00	0.31
Not Rated	0.00	2.46	10.33

### Ultrashort Bond Bloomberg US Agg Bond TR USD Asset Allocation as of 06-30-2023 Asset Class Net % Cat% US Stocks 0.00 0.09 Non-US Stocks 0.00 0.00 Bonds 53.64 70.27 Cash 46.36 29.53 Other 0.00 0.11 50 100 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

Sector Weighting as of 06-3	30-2023												
	Fund	Bmark	Cat	Fund		▼ Bencl	nmark	Cate	gory Ave	erage			
Government	8.85	_	18.43										
Treasury	0.00	_	14.64	į									
Inflation - Protected	0.00	-	0.00										
Agency/Quasi Agency	1.84	_	2.81										
Other Government Related	7.01	_	0.98			1							
Corporate	26.43	-	34.09										
Corporate Bond	26.35	_	32.77										
Bank Loan	0.08	_	1.31										
Convertible	0.00	_	0.01	İ									
Preferred	0.00	_	0.00										
Securitized	15.46	-	21.70										
Agency MBS Pass-Through	0.18	_	0.10										
Agency MBS ARM	0.09	_	0.25										
Agency MBS CMO	1.62	_	1.78										
Non-Agency Residential MBS	1.13	_	0.08										
Commercial MBS	0.00	_	2.53	[									
Asset-Backed	12.44	_	16.96										
Covered Bond	0.00	_	0.00										
Municipal	0.09	-	0.64										
Cash & Equivalents	41.63	-	23.38										
Other	7.09	-	1.73										
				0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	38.27	38.27	_
① 3 Month SOFR Future June 23	09-2023	24.63	62.90	-
⊖ CDX IG39 5Y ICE	12-2027	23.56	86.46	-
	04-2023	15.53	101.99	-
⊕ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	-
	09-2024	9.48	122.39	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	5.13	140.92	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	-

Total Holdings 1172



# T. Rowe Price Retirement 2010 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 7.92 years.

Net Expense: The fund's expense ratio of 0.49 is 3.92% lower than the Target-Date 2000-2010 category average.

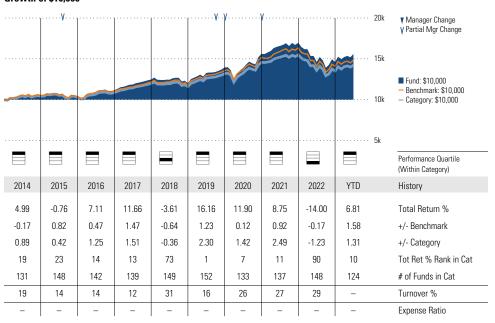
### **Morningstar Investment Management LLC Analysis**

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.

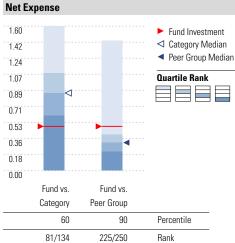
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







3- Fedi hisk Wietlics			
	Fund	Bmark	Cat
Alpha	1.16	_	-0.05
Beta	1.01	_	0.87
R-Squared	98.22	_	96.65
Standard Deviation	9.79	9.60	8.46
Sharpe Ratio	0.29	0.17	0.13
Tracking Error	1.31	_	2.02
Information Ratio	0.93	_	-0.06
Up Capture Ratio	104.57	_	85.54
Down Capture Ratio	95.73	_	85.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	17.79	17.45
Price/Book Ratio	2.64	2.52	2.62
Avg Eff Duration	6.05	-	6.53

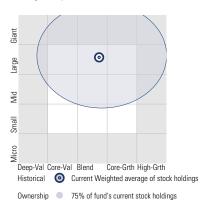


# T. Rowe Price Retirement 2010 TRRAX

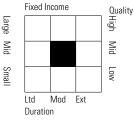
Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

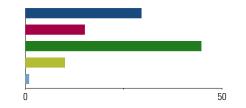


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.86	2.36
Cash	9.97	6.19
Bonds	44.68	56.67
Non-US Stocks	15.03	12.75
US Stocks	29.46	22.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Benchi	mark	Categ	gory Ave	rage		
b	Cyclical	33.68	37.10	33.55									
	Basic Materials	4.90	4.19	4.94									
•	Consumer Cyclical	10.34	10.29	9.90									
	Financial Services	14.51	13.73	15.04									
ì	Real Estate	3.93	8.89	3.67		0	•						_
NF	Sensitive	42.05	42.13	42.42									ĺ
	Communication Services	6.12	6.29	6.27									
	Energy	3.95	4.41	5.14		<b>"</b> []							
ž	Industrials	10.70	11.31	11.20					Ė				
3	Technology	21.28	20.12	19.81									
+	Defensive	24.28	20.76	24.02									
Ţ	Consumer Defensive	7.11	6.34	7.51									
ì	Healthcare	14.44	11.55	13.51									
1	Utilities	2.73	2.87	3.00									

<b>Top 10 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	14.57	14.57	_	_
	-	14.33	28.90	_	_
	-	7.47	36.38	_	_
	_	7.41	43.79	_	_
→ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.17	48.96	_	-
	_	4.56	53.53	_	_
	-	3.90	57.43	_	_
	_	3.87	61.30	_	_
⊕ T. Rowe Price US Trs Long-Term ldx Z	_	3.79	65.09	_	_
⊕ T. Rowe Price US Treasury Money Z	_	3.70	68.79	_	_

### Total Holdings 27



# 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 heen in existence

Management: The fund's management has been in place for 7.92 years.

Net Expense: The fund's expense ratio of 0.51 is 10.53% lower than the Target-Date 2015 category average.

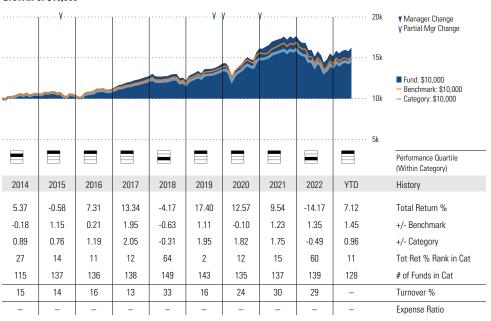
### **Morningstar Investment Management LLC Analysis**

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.

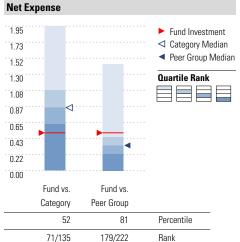
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.98	_	0.84
Beta	0.96	_	0.90
R-Squared	97.60	_	97.46
Standard Deviation	10.25	10.55	9.62
Sharpe Ratio	0.34	0.16	0.22
Tracking Error	1.65	_	1.91
Information Ratio	1.18	_	0.35
Up Capture Ratio	101.81	_	92.36
Down Capture Ratio	88.11	_	86.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	17.61	17.44
Price/Book Ratio	2.65	2.48	2.60
Avg Eff Duration	6.14	-	5.59



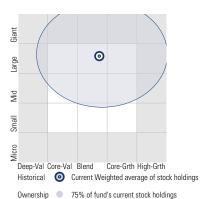
# T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Asset Class Net % Cat% US Stocks 31.28 24.66 Non-US Stocks 16.09 14.31 Bonds 41.26 51.53 Cash 10.45 4.47 Other 0.92 5.01 50 Total 100.00 100.00

### Style Breakdown

Equity				Fixed Ir	ncome		Quality
16	27	27	Large				High
6	12	6	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Weight %

>50 25-50 10-25 0-10

Sec	ctor Weighting as of 06-	30-2023												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	gory Ave	erage		,	
<u></u>	Cyclical	33.61	37.24	33.60										
A	Basic Materials	4.84	4.28	4.92										
A	Consumer Cyclical	10.38	10.36	10.20										
Ę.	Financial Services	14.49	13.84	15.01										
俞	Real Estate	3.90	8.76	3.47		0	•							
W	Sensitive	42.17	42.01	42.89										i
0	Communication Services	6.16	6.25	6.37										
•	Energy	3.92	4.41	5.10		<b>[</b> ]								
Ф	Industrials	10.63	11.40	11.23					į					
	Technology	21.46	19.95	20.19										
<b>→</b>	Defensive	24.22	20.74	23.53										
Ħ	Consumer Defensive	7.08	6.35	7.25		. *	0							
+	Healthcare	14.43	11.53	13.30			· · · ·							
•	Utilities	2.71	2.86	2.98										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price New Income Z	_	13.90	13.90	_	_
T. Rowe Price Ltd Dur Infl Focus Bd Z	_	12.33	26.23	_	_
T. Rowe Price Growth Stock Z	_	8.29	34.52	_	_
T. Rowe Price Value Z	_	7.92	42.45	_	_
T. Rowe Price Equity Index 500 Z	-	5.18	47.63	_	-
∋ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.01	52.64	_	_
T. Rowe Price Overseas Stock Z	_	4.15	56.79	_	_
T. Rowe Price Emerging Markets Bond Z	_	3.74	60.53	_	_
⊕ T. Rowe Price US Trs Long-Term Idx Z	_	3.63	64.16	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.58	67.74	_	_

Asset Allocation as of 06-30-2023

### Total Holdings 31



# 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 been in existence

Management: The fund's management has been in place for 7.92 years.

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

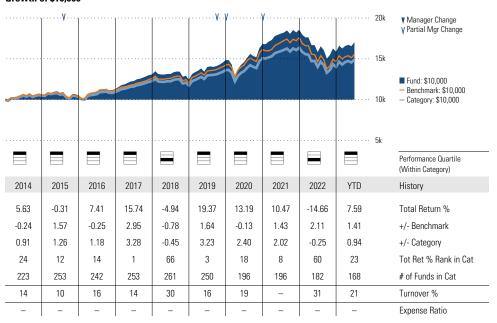
### **Morningstar Investment Management LLC Analysis**

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.

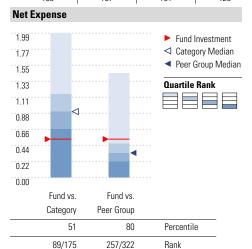
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



### **Trailing Performance Total Return %** as of 06-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 2.86 7.79 5.33 5.36 6.70 7.80 6.06 1.78 6.10 2.96 4.28 5.39 Benchmark Return % 2.07 6 57 3 79 5 64 4.31 Category Average % 11 5 % Rank in Category 168 167 151 129 61 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.45	_	1.08
Beta	0.93	_	0.88
R-Squared	97.36	_	97.30
Standard Deviation	10.85	11.49	10.23
Sharpe Ratio	0.39	0.17	0.25
Tracking Error	1.93	-	2.28
Information Ratio	1.23	_	0.42
Up Capture Ratio	100.06	_	91.21
Down Capture Ratio	84.41	_	84.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	17.42	17.71
Price/Book Ratio	2.65	2.45	2.54
Avg Eff Duration	6.28	_	5.71



# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

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

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown







Fixed Income

Quality

High

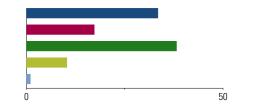
Mid

Low

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2023





		Fund	Bmark	Cat	Fund	▼ Ber	chmark	Cate	orv Ave	erage		
Ն Մ	Cyclical	33.59	37.28	35.04					, ,	3-		
ů.	Basic Materials	4.84	4.38	4.51								
4	Consumer Cyclical	10.38	10.42	10.59								
₽	Financial Services	14.49	13.99	14.66		:						
ŧ	Real Estate	3.88	8.49	5.28		]						
M	Sensitive	42.14	41.99	43.11								
	Communication Services	6.13	6.22	6.52								
•	Energy	3.92	4.45	4.64								
<b>‡</b>	Industrials	10.67	11.54	10.90				1				
3	Technology	21.42	19.78	21.05								
<b>→</b>	Defensive	24.27	20.73	21.85				(				
	Consumer Defensive	7.08	6.38	6.67			_					
٠	Healthcare	14.48	11.48	12.45								
•	Utilities	2.71	2.87	2.73								

, ,					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price New Income Z	_	13.41	13.41	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	10.41	23.82	_	_
→ T. Rowe Price Growth Stock Z	-	8.78	32.60	_	_
→ T. Rowe Price Value Z	-	8.54	41.15	_	-
→ T. Rowe Price Equity Index 500 Z	-	5.42	46.57	-	_
T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.76	51.33	_	_
→ T. Rowe Price Overseas Stock Z	-	4.40	55.72	_	_
→ T. Rowe Price International Value Eq Z	-	3.82	59.54	_	-
→ T. Rowe Price International Stock Z	-	3.71	63.25	_	-
⊕ T. Rowe Price US Trs Long-Term ldx Z	_	3.62	66.87	_	_

### Total Holdings 31



# 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**

Management: The fund's management has been in place for 7.92 years.

Net Expense: The fund's expense ratio of 0.55 is 9.84% lower than the Target-Date 2025 category average.

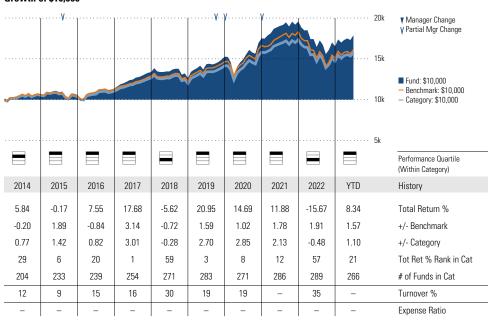
### **Morningstar Investment Management LLC Analysis**

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.

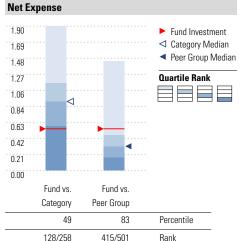
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.68	_	1.10
Beta	0.95	_	0.88
R-Squared	97.49	_	97.72
Standard Deviation	11.95	12.43	11.02
Sharpe Ratio	0.43	0.22	0.29
Tracking Error	2.00	_	2.40
Information Ratio	1.32	_	0.44
Up Capture Ratio	105.70	_	92.16
Down Capture Ratio	90.74	_	85.92

Fund	Bmark	Cat
18.48	17.22	17.76
2.65	2.41	2.54
6.57	-	6.76
	18.48	18.48 17.22 2.65 2.41



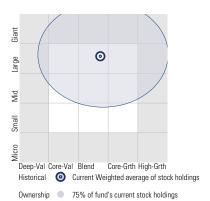
# T. Rowe Price Retirement 2025 TRRHX

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

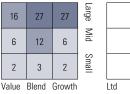
### Style Analysis as of 06-30-2023

Morningstar Style Box™



# Style Breakdown

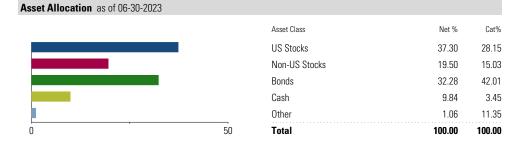
Equity 27 16 27 6 12 6



Weight %



>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Func		Bench	mark	Categ	ory Ave	erage			
Ն	Cyclical	33.56	37.26	34.68										
â.	Basic Materials	4.82	4.46	4.41										
<b>A</b>	Consumer Cyclical	10.38	10.50	10.64										
£	Financial Services	14.51	14.15	14.45										
ŧ	Real Estate	3.85	8.15	5.18			1							
M	Sensitive	42.15	42.01	43.37										
	Communication Services	6.13	6.20	6.63										
•	Energy	3.92	4.48	4.60										
<b>‡</b>	Industrials	10.67	11.68	10.76										
3	Technology	21.43	19.65	21.38										
<b>-</b>	Defensive	24.28	20.75	21.96										
Ţ	Consumer Defensive	7.10	6.40	6.72										
r	Healthcare	14.47	11.46	12.39				]						
9	Utilities	2.71	2.89	2.85										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	12.15	12.15	_	_
	-	9.88	22.04	_	-
	-	9.65	31.69	_	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.43	39.11	_	-
	-	6.14	45.25	-	_
	_	4.97	50.22	_	_
	-	4.30	54.51	_	-
	_	4.29	58.80	_	-
	_	4.26	63.06	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	3.86	66.93	_	_

### Total Holdings 31



# T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 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 2030 category's top three quartiles in 9 of the 10 years it's

Management: The fund's management has been in place for 7.92 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 9.38% lower than the Target-Date 2030 category average.

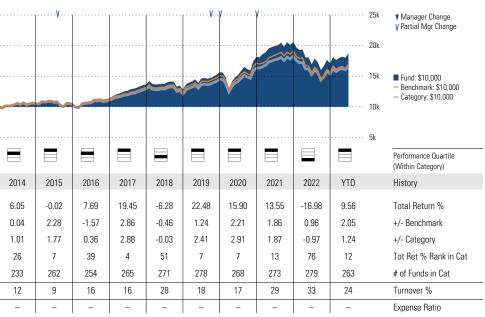
### **Morningstar Investment Management LLC Analysis**

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	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG 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	
	50	83	Percentile

128/254	349/421	Rank						
Peer group is a subset of the category and includes funds with the								
same management style	(active vs. pass	ive) and similar shar	e class					
characteristics								

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.36	_	1.21
Beta	0.98	_	0.92
R-Squared	97.96	_	98.19
Standard Deviation	13.34	13.47	12.47
Sharpe Ratio	0.47	0.30	0.38
Tracking Error	1.92	_	2.14
Information Ratio	1.24	_	0.54
Up Capture Ratio	106.45	_	96.23
Down Capture Ratio	94.54	_	90.07

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.47	17.03	17.93					
Price/Book Ratio	2.65	2.38	2.64					
Avg Eff Duration	7.30	_	7.19					



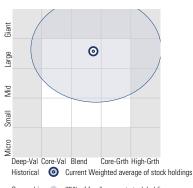
# T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



# 50

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Asset Class Net % Cat% US Stocks 44.23 35.05 Non-US Stocks 22.95 18.46 Bonds 22.74 33.00 Cash 8.87 1.61 Other 1.20 11.89 Total 100.00 100.00

15 20 25 30

	rical (			ghted ave			ngs	Դ	Cyclical	33.55	37.17	33.63						
Owne	ership	75%	of fund	's current	stock hol	dings		A	Basic Materials	4.82	4.57	4.29						
								A	Consumer Cyclical	10.39	10.57	10.90						
								<b>P</b>	Financial Services	14.49	14.32	14.81		ĺ				
Style I	Breakd	own						<b>fi</b>	Real Estate	3.85	7.71	3.63						
Equity				Fixed	Income		Quality	W	Sensitive	42.17	42.04	44.16						Ī
16	27	27	Large				High		Communication Services	6.14	6.19	6.71						
			Mid				Mid	0	Energy	3.92	4.52	4.62						
6	12	6	id:				<u>g</u>	<b>‡</b>	Industrials	10.68	11.81	11.13						
2	3	2	Small				Low		Technology	21.43	19.52	21.70						
							]	$\rightarrow$	Defensive	24.29	20.78	22.20			I i			
Value	Blend	Growth		Ltd Durati	Mod	Ext		Ħ	Consumer Defensive	7.10	6.43	6.79						
Weight	%			Durati	UII				Healthcare	14.49	11.45	12.63	_					
	5-50 10-2	25 N-10							Utilities	2.70	2.90	2.78						
- UU _ L	0 00 10-2	-0 0 10												 	 	 	_	$\overline{}$

Fund

Bmark

Cat

Fund

# St

Equity								
16	27	27						
6	12	6						
2	3	2						

A/-1-L+ 0/		

En	25 50	10 25	0.10

<b>Top 10 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	11.68	11.68	_	_
	-	11.35	23.03	_	-
⊕ T. Rowe Price New Income Z	-	9.90	32.93	_	-
	-	7.10	40.03	-	-
	-	5.87	45.91	-	_
	_	5.07	50.97	_	_
	-	4.99	55.97	_	-
⊕ T. Rowe Price US Large-Cap Core Z	_	4.58	60.54	_	_
⊕ T. Rowe Price US Trs Long-Term ldx Z	_	3.73	64.27	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.45	67.72	_	_

### Total Holdings 31



# 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 been in existence

Management: The fund's management has been in place for 7.92 years.

Net Expense: The fund's expense ratio of 0.59 is 6.35% lower than the Target-Date 2035 category average.

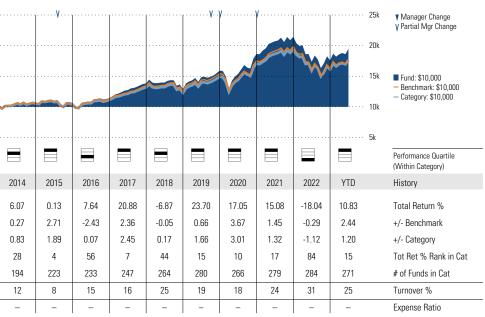
### **Morningstar Investment Management LLC Analysis**

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**

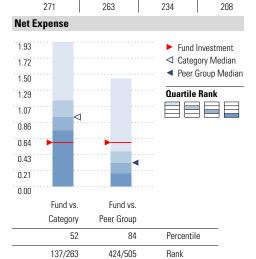
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



### **Trailing Performance Total Return %** as of 06-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 4.82 12.15 8.18 6.87 8.49 7.49 6.87 3.14 10.16 6.53 5.59 7.24 Benchmark Return % 3 85 10.86 7 25 7.35 6.10 Category Average % 2 19 14 14 % Rank in Category

122



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	1.59	_	0.98
Beta	0.99	_	0.95
R-Squared	98.53	_	98.41
Standard Deviation	14.60	14.58	13.97
Sharpe Ratio	0.50	0.40	0.46
Tracking Error	1.77	_	2.04
Information Ratio	0.93	_	0.47
Up Capture Ratio	104.82	_	98.75
Down Capture Ratio	97.64	_	94.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	16.84	17.69
Price/Book Ratio	2.65	2.35	2.57
Avg Eff Duration	8.10	-	7.46



# of Funds in Category

# T. Rowe Price Retirement 2035 TRRJX

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

### Style Analysis as of 06-30-2023

Morningstar Style Box™

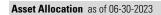


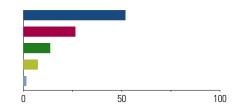
### Style Breakdown

Weight %

Equity					rixeu ii	icome		Qual
	16	27	27	Large				High
	6	12	6	Mid				Mid
	2	3	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	1.33	12.14
Cash	7.16	2.13
Bonds	13.47	22.31
Non-US Stocks	26.27	22.19
US Stocks	51.76	41.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	ory Ave	rage			
Ն	Cyclical	33.53	37.08	33.90										
ů.	Basic Materials	4.81	4.67	4.38										
4	Consumer Cyclical	10.40	10.67	10.87				į						
ê	Financial Services	14.46	14.49	14.70										
ŧ	Real Estate	3.86	7.25	3.95			'							_
M	Sensitive	42.23	42.10	44.00										
	Communication Services	6.16	6.17	6.70										
•	Energy	3.95	4.54	4.62										
¢	Industrials	10.64	11.96	11.03										
	Technology	21.48	19.43	21.65										
<b>→</b>	Defensive	24.25	20.80	22.08										
=	Consumer Defensive	7.09	6.46	6.73										
+	Healthcare	14.47	11.44	12.56				]=						
•	Utilities	2.69	2.90	2.79		]								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	_	13.50	13.50	_	_
	-	12.95	26.44	_	_
	-	8.45	34.90	_	_
	-	6.77	41.66	_	_
⊕ T. Rowe Price New Income Z	-	6.74	48.40	_	-
∃ T. Rowe Price International Value Eq Z	_	5.83	54.23	_	_
	-	5.64	59.88	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	5.32	65.19	_	_
⊕ T. Rowe Price Real Assets Z	-	3.94	69.13	_	_
→ T. Rowe Price Mid-Cap Growth Z	_	3.22	72.35	_	_

### Total Holdings 31



# 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**

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

Management: The fund's management has been in place for 7.92 years.

Net Expense: The fund's expense ratio of 0.6 is 9.09% lower than the Target-Date 2040 category average.

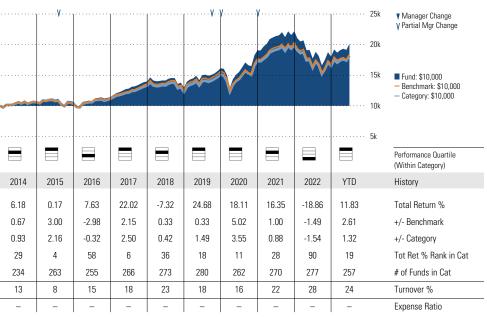
### **Morningstar Investment Management LLC Analysis**

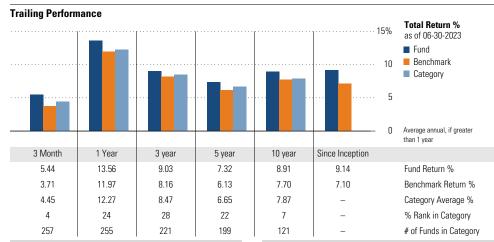
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

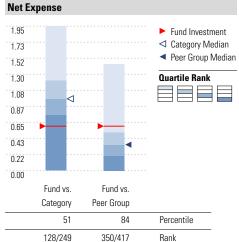
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
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	0.84	_	0.57
Beta	1.00	_	0.97
R-Squared	98.61	_	98.41
Standard Deviation	15.66	15.58	15.20
Sharpe Ratio	0.53	0.48	0.51
Tracking Error	1.85	_	2.10
Information Ratio	0.47	_	0.25
Up Capture Ratio	103.14	_	99.54
Down Capture Ratio	99.99	_	97.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	16.66	17.66
Price/Book Ratio	2.65	2.32	2.57
Avg Eff Duration	8.35	-	8.04



# T. Rowe Price Retirement 2040 TRRDX

Quality High Mid Low

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

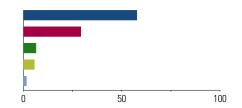
Equity				rixea i	ncome		
16	27	27	Large				
6	12	6	Mid				
2	3	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	1.45	11.27
Cash	5.49	1.66
Bonds	6.30	13.47
Non-US Stocks	29.13	25.98
US Stocks	57.64	47.61
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023												
		Fund	Bmark	Cat	Fund	i '	Benchn	nark	Cate	jory Ave	rage			
<u></u>	Cyclical	33.53	37.05	33.97										
A	Basic Materials	4.82	4.76	4.37										
<b>A</b>	Consumer Cyclical	10.39	10.75	10.95				į						
<del>,</del>	Financial Services	14.44	14.65	14.71										
<b>fi</b>	Real Estate	3.88	6.89	3.94			1							
W	Sensitive	42.22	42.13	43.91										
	Communication Services	6.16	6.16	6.64										
ð	Energy	3.94	4.59	4.59		<b>=</b> [								
Ф	Industrials	10.63	12.08	11.17										
	Technology	21.49	19.30	21.51										
<b>→</b>	Defensive	24.24	20.81	22.11										
=	Consumer Defensive	7.09	6.49	6.71										
+	Healthcare	14.46	11.41	12.64										
•	Utilities	2.69	2.91	2.76										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	_	14.98	14.98	_	_
→ T. Rowe Price Value Z	_	14.30	29.28	-	_
→ T. Rowe Price Equity Index 500 Z	-	9.27	38.55	_	_
→ T. Rowe Price Overseas Stock Z	-	7.48	46.03	-	_
⇒ T. Rowe Price International Value Eq Z	-	6.47	52.49	-	-
	_	6.26	58.75	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	5.93	64.68	_	_
◆ T. Rowe Price Real Assets Z	-	4.41	69.09	_	_
→ T. Rowe Price Mid-Cap Growth Z	-	3.58	72.66	_	_
→ T. Rowe Price Mid-Cap Value Z	_	3.26	75.92	_	_

### Total Holdings 31



# 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 7.92 years.

Net Expense: The fund's expense ratio of 0.62 is 4.62% lower than the Target-Date 2045 category average.

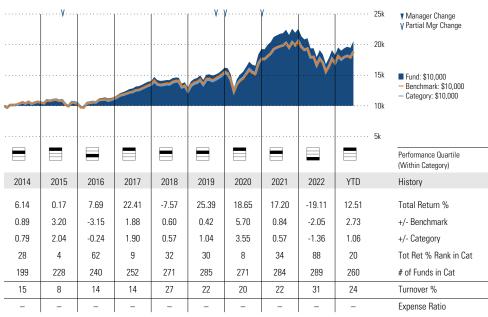
### **Morningstar Investment Management LLC Analysis**

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.

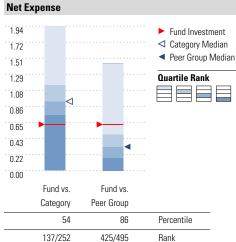
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3- Fedi hisk Wiellics			
	Fund	Bmark	Cat
Alpha	0.56	-	0.32
Beta	0.99	-	0.98
R-Squared	98.58	-	98.38
Standard Deviation	16.25	16.24	15.96
Sharpe Ratio	0.56	0.52	0.54
Tracking Error	1.94	-	2.17
Information Ratio	0.27	-	0.12
Up Capture Ratio	102.16	-	99.96
Down Capture Ratio	100.48	-	99.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.50	16.50	17.62
Price/Book Ratio	2.66	2.29	2.54
Avg Eff Duration	8.94	-	8.99

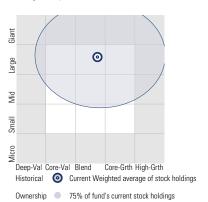


# T. Rowe Price Retirement 2045 TRRKX

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

### Style Analysis as of 06-30-2023

Morningstar Style Box™



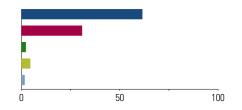
### Style Breakdown

Equity				Fixed	Income		Quality
16	27	27	Large				High
6	12	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 06-30-2023



Total	100.00	100.00
Other	1.51	11.14
Cash	4.34	1.45
Bonds	2.07	7.89
Non-US Stocks	30.72	28.19
US Stocks	61.36	51.33
Asset Class	Net %	Cat%

<b>Cyclical</b> Basic Materials	Fund 33.50	8mark <b>37.17</b>	Cat	Fund	,	Benchr	Hark	Categ					
•	33.50	37.17						l oatog	, , , , , ,	.ugo			
Basic Materials		07.17	34.15		,	1	1				_U;		
	4.82	4.86	4.42										
Consumer Cyclical	10.40	10.80	10.94										
Financial Services	14.41	14.79	14.66										
Real Estate	3.87	6.72	4.13										_
Sensitive	42.28	42.06	43.74										
Communication Services	6.17	6.13	6.64										
Energy	3.93	4.60	4.55										
Industrials	10.63	12.19	11.09										
Technology	21.55	19.14	21.46										
Defensive	24.22	20.78	22.12										
Consumer Defensive	7.08	6.50	6.75										
Healthcare	14.46	11.36	12.63										
Utilities	2.68	2.92	2.74										
	Real Estate  Sensitive Communication Services Energy Industrials Technology  Defensive Consumer Defensive Healthcare	Real Estate         3.87           Sensitive         42.28           Communication Services         6.17           Energy         3.93           Industrials         10.63           Technology         21.55           Defensive         24.22           Consumer Defensive         7.08           Healthcare         14.46	Real Estate         3.87         6.72           Sensitive         42.28         42.06           Communication Services         6.17         6.13           Energy         3.93         4.60           Industrials         10.63         12.19           Technology         21.55         19.14           Defensive         24.22         20.78           Consumer Defensive         7.08         6.50           Healthcare         14.46         11.36	Real Estate         3.87         6.72         4.13           Sensitive         42.28         42.06         43.74           Communication Services         6.17         6.13         6.64           Energy         3.93         4.60         4.55           Industrials         10.63         12.19         11.09           Technology         21.55         19.14         21.46           Defensive         24.22         20.78         22.12           Consumer Defensive         7.08         6.50         6.75           Healthcare         14.46         11.36         12.63	Real Estate         3.87         6.72         4.13           Sensitive         42.28         42.06         43.74           Communication Services         6.17         6.13         6.64           Energy         3.93         4.60         4.55           Industrials         10.63         12.19         11.09           Technology         21.55         19.14         21.46           Defensive         24.22         20.78         22.12           Consumer Defensive         7.08         6.50         6.75           Healthcare         14.46         11.36         12.63	Real Estate       3.87       6.72       4.13         Sensitive       42.28       42.06       43.74         Communication Services       6.17       6.13       6.64         Energy       3.93       4.60       4.55         Industrials       10.63       12.19       11.09         Technology       21.55       19.14       21.46         Defensive       24.22       20.78       22.12         Consumer Defensive       7.08       6.50       6.75         Healthcare       14.46       11.36       12.63         Utilities       2.68       2.92       2.74	Real Estate       3.87       6.72       4.13         Sensitive       42.28       42.06       43.74         Communication Services       6.17       6.13       6.64         Energy       3.93       4.60       4.55         Industrials       10.63       12.19       11.09         Technology       21.55       19.14       21.46         Defensive       24.22       20.78       22.12         Consumer Defensive       7.08       6.50       6.75         Healthcare       14.46       11.36       12.63         Utilities       2.68       2.92       2.74	Real Estate       3.87       6.72       4.13         Sensitive       42.28       42.06       43.74         Communication Services       6.17       6.13       6.64         Energy       3.93       4.60       4.55         Industrials       10.63       12.19       11.09         Technology       21.55       19.14       21.46         Defensive       24.22       20.78       22.12         Consumer Defensive       7.08       6.50       6.75         Healthcare       14.46       11.36       12.63         Utilities       2.68       2.92       2.74	Real Estate       3.87       6.72       4.13         Sensitive       42.28       42.06       43.74         Communication Services       6.17       6.13       6.64         Energy       3.93       4.60       4.55         Industrials       10.63       12.19       11.09         Technology       21.55       19.14       21.46         Defensive       24.22       20.78       22.12         Consumer Defensive       7.08       6.50       6.75         Healthcare       14.46       11.36       12.63         Utilities       2.68       2.92       2.74	Real Estate       3.87       6.72       4.13         Sensitive       42.28       42.06       43.74         Communication Services       6.17       6.13       6.64         Energy       3.93       4.60       4.55         Industrials       10.63       12.19       11.09         Technology       21.55       19.14       21.46         Defensive       24.22       20.78       22.12         Consumer Defensive       7.08       6.50       6.75         Healthcare       14.46       11.36       12.63         Utilities       2.68       2.92       2.74	Real Estate       3.87       6.72       4.13         Sensitive       42.28       42.06       43.74         Communication Services       6.17       6.13       6.64         Energy       3.93       4.60       4.55         Industrials       10.63       12.19       11.09         Technology       21.55       19.14       21.46         Defensive       24.22       20.78       22.12         Consumer Defensive       7.08       6.50       6.75         Healthcare       14.46       11.36       12.63         Utilities       2.68       2.92       2.74	Real Estate       3.87       6.72       4.13         Sensitive       42.28       42.06       43.74         Communication Services       6.17       6.13       6.64         Energy       3.93       4.60       4.55         Industrials       10.63       12.19       11.09         Technology       21.55       19.14       21.46         Defensive       24.22       20.78       22.12         Consumer Defensive       7.08       6.50       6.75         Healthcare       14.46       11.36       12.63         Utilities       2.68       2.92       2.74	Real Estate       3.87       6.72       4.13         Sensitive       42.28       42.06       43.74         Communication Services       6.17       6.13       6.64         Energy       3.93       4.60       4.55         Industrials       10.63       12.19       11.09         Technology       21.55       19.14       21.46         Defensive       24.22       20.78       22.12         Consumer Defensive       7.08       6.50       6.75         Healthcare       14.46       11.36       12.63         Utilities       2.68       2.92       2.74

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	_	15.87	15.87	_	_
	-	14.99	30.86	_	_
	-	10.06	40.92	_	_
	-	7.92	48.84	_	_
	-	6.83	55.67	_	-
	_	6.60	62.27	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.30	68.57	_	_
⊕ T. Rowe Price Real Assets Z	-	4.67	73.24	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.78	77.02	_	_
	_	3.40	80.42	_	_

### Total Holdings 28



# 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 7.92 years.

Net Expense: The fund's expense ratio of 0.63 is 5.97% lower than the Target-Date 2050 category average.

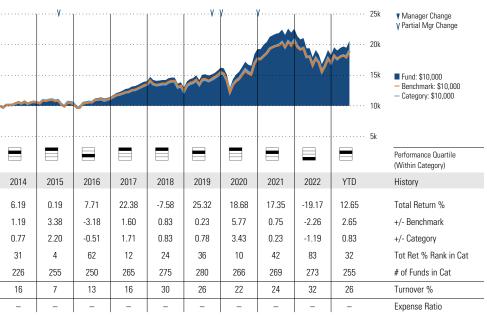
### **Morningstar Investment Management LLC Analysis**

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.

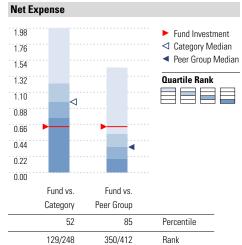
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-Low	02-15-2022

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.34	_	0.18
Beta	0.98	_	0.98
R-Squared	98.46	_	98.25
Standard Deviation	16.37	16.51	16.35
Sharpe Ratio	0.56	0.54	0.54
Tracking Error	2.05	-	2.22
Information Ratio	0.10	-	0.04
Up Capture Ratio	101.07	-	100.57
Down Capture Ratio	100.57	_	100.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.50	16.35	17.63
Price/Book Ratio	2.66	2.26	2.54
Avg Eff Duration	7.95	-	10.12



# T. Rowe Price Retirement 2050 TRRMX

Quality High Μid Low

### **Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

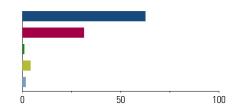
Weight %

Equity				Fixed	Income		
16	27	27	Large				
6	12	6	Mid				
2	3	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	1.53	10.27
Cash	4.00	1.41
Bonds	0.80	5.41
Non-US Stocks	31.20	29.22
US Stocks	62.46	53.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	·	Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	33.51	37.35	34.43										
A.	Basic Materials	4.83	4.93	4.40										
A	Consumer Cyclical	10.39	10.84	10.93				1						
<b>P</b>	Financial Services	14.41	14.89	14.67										
命	Real Estate	3.88	6.69	4.43		<b>=</b> [								
W	Sensitive	42.27	41.94	43.54										
	Communication Services	6.16	6.10	6.56										
•	Energy	3.94	4.62	4.50		<b>=</b> [								
Ф	Industrials	10.63	12.26	11.14										
	Technology	21.54	18.96	21.34										
<b>→</b>	Defensive	24.23	20.70	22.02										
Ħ	Consumer Defensive	7.08	6.50	6.71										
+	Healthcare	14.47	11.29	12.60				]						
	Utilities	2.68	2.91	2.71										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.12	16.12	_	_
	-	15.22	31.35	_	-
	-	10.18	41.53	_	-
	-	8.06	49.59	_	_
	-	6.95	56.54	-	-
	_	6.69	63.24	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.40	69.64	_	_
⊕ T. Rowe Price Real Assets Z	-	4.78	74.42	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.84	78.26	_	_
	_	3.45	81.71	_	_

### Total Holdings 28



# T. Rowe Price Retirement 2055 TRRNX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

**Total Return %** 

as of 06-30-2023

# of Funds in Category

### 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

Management: The fund's management has been in place for 7.92 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 0.64 is 1.54% 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.

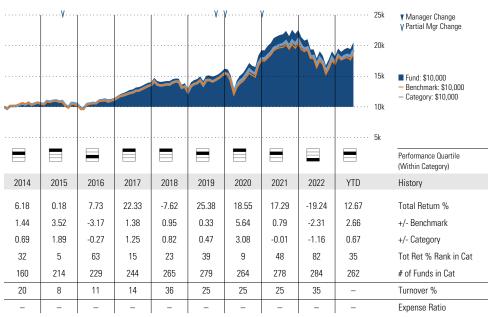
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000

**Trailing Performance** 

262



Fund Benchmark Category Average annual, if greater than 1 year 10 year 3 Month 1 Year 3 year 5 year Since Inception Fund Return % 5.99 14.72 9.77 7.66 9.13 7.11 7.21 4.23 13.74 9.61 6.51 7.88 Benchmark Return % 14 39 9 74 8.34 5.31 7 25 Category Average % 9 49 50 24 6 % Rank in Category

103

204

Net Exp	oense		
1.96			Fund Investment
1.74			☐ Category Median
1.52			<ul> <li>Peer Group Media</li> </ul>
1.31	• • • • • • • • • • • • • • • • • • • •		Quartile Rank
1.09			
0.87			
0.65			
0.44			
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	55	87	Percentile

260

226

	141/255	429/494	Rank	
Peer gro	up is a subset o	f the category an	ıd includes fun	ds with the
same ma	anagement style	e (active vs. passi	ive) and simila	r share class
characte	rictice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.32	_	0.25
Beta	0.98	_	0.99
R-Squared	98.40	_	98.16
Standard Deviation	16.41	16.58	16.50
Sharpe Ratio	0.55	0.54	0.55
Tracking Error	2.09	_	2.25
Information Ratio	0.08	_	0.08
Up Capture Ratio	100.98	_	101.37
Down Capture Ratio	100.65	_	101.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.22	17.33
Price/Book Ratio	2.66	2.23	2.50
Avg Eff Duration	7.82	-	10.83

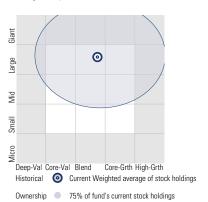


# T. Rowe Price Retirement 2055 TRRNX

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

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Fauity

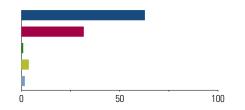
Lquity				I IAGU II	1001
16	27	27	Large		
6	12	6	Mid		
2	3	2	Small		
Value	Rland	Growth		Ltd	M

Value Blend Growth



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

Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	1.54	10.51
Cash	3.57	1.25
Bonds	0.73	6.26
Non-US Stocks	31.54	30.27
US Stocks	62.63	51.72
Asset Class	Net %	Cat%

	g . <b>g</b>		Б	0 .	-				По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	ory Ave	rage		T	
ŀ	Cyclical	33.54	37.62	34.52										
A.	Basic Materials	4.83	5.00	4.56		<b>=</b> 0′								
<b>4</b>	Consumer Cyclical	10.40	10.86	10.98										
£	Financial Services	14.43	14.99	14.98			•							
b	Real Estate	3.88	6.77	4.00										
M	Sensitive	42.25	41.77	43.93										
	Communication Services	6.17	6.06	6.64										
•	Energy	3.94	4.63	4.68			_							
<b>Ģ</b>	Industrials	10.63	12.33	11.28										
	Technology	21.51	18.75	21.33										
<b>→</b>	Defensive	24.23	20.62	21.55										
	Consumer Defensive	7.09	6.50	6.58										
٠	Healthcare	14.46	11.21	12.34		1								
•	Utilities	2.68	2.91	2.63										
_					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	_	16.23	16.23	-	_
	-	15.48	31.71	_	_
	-	10.24	41.95	_	-
	-	8.10	50.05	_	-
	-	6.98	57.04	-	_
	_	6.84	63.88	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.42	70.30	_	_
⊕ T. Rowe Price Real Assets Z	-	4.81	75.11	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.86	78.97	_	_
	_	3.50	82.47	_	_

### Total Holdings 28



### 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 been in existence

Management: The fund's management has been in place for 7.92 years.

Net Expense: The fund's expense ratio of 0.64 is 4.48% lower than the Target-Date 2060 category average.

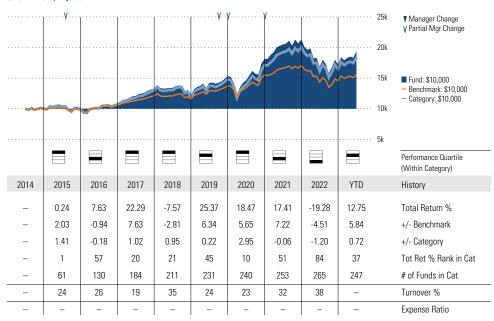
#### **Morningstar Investment Management LLC Analysis**

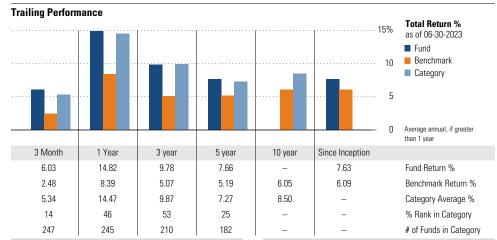
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

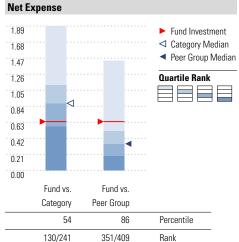
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
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	3.18	_	3.15
Beta	1.32	_	1.33
R-Squared	96.79	_	97.19
Standard Deviation	16.42	12.25	16.54
Sharpe Ratio	0.55	0.33	0.55
Tracking Error	4.88	_	4.93
Information Ratio	0.96	_	0.96
Up Capture Ratio	144.97	_	146.36
Down Capture Ratio	128.45	_	130.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.12	17.31
Price/Book Ratio	2.66	2.19	2.46
Avg Eff Duration	7.68	-	10.07





### T. Rowe Price Retirement 2060 TRRLX

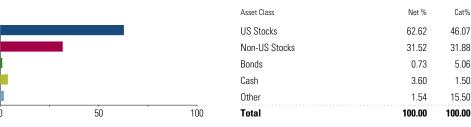
### **Morningstar Category**Target-Date 2060 Morning

Morningstar Index Morningstar Mod Tgt Risk TR USD

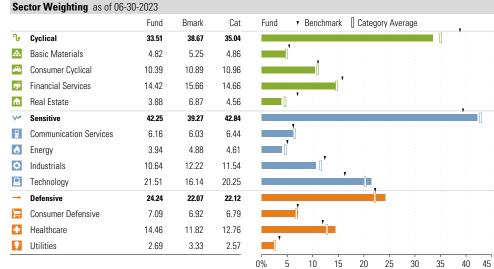
**Style Analysis** as of 06-30-2023 Morningstar Style Box<sup>™</sup>



### Asset Allocation as of 06-30-2023



ПІЗІОІ	icai 📞	y curre	HILL A A GIÉ	giiteu avei	aye oi si	ULK HUIUI	riys	•	Oyunuai	33.31	30.07	33.04
Owne	Ownership 75% of fund's current stock holdings							A	Basic Materials	4.82	5.25	4.86
								A	Consumer Cyclical	10.39	10.89	10.96
								•	Financial Services	14.42	15.66	14.66
Style B	reakd	own						仓	Real Estate	3.88	6.87	4.56
quity				Fixed I	ncome		Quality	W	Sensitive	42.25	39.27	42.84
16	27	27	Large				High		Communication Services	6.16	6.03	6.44
			Mid				Mid	0	Energy	3.94	4.88	4.61
6	12	6	id				₫:	<b>‡</b>	Industrials	10.64	12.22	11.54
2	3	2	Small				Low		Technology	21.51	16.14	20.25
								$\rightarrow$	Defensive	24.24	22.07	22.12
'alue	Blend	Growth		Ltd Duratio	Mod	Ext		Ħ	Consumer Defensive	7.09	6.92	6.79
Veight 9	%			שומוונים	)				Healthcare	14.46	11.82	12.76
		5 0-10						•	Utilities	2.69	3.33	2.57



#### **Top 10 Holdings** as of 06-30-2023 Maturity Date Cumulative % YTD Return % Name % Net Asset Morningstar Sector T. Rowe Price Growth Stock Z 16.23 16.23 ① T. Rowe Price Value Z 15.50 31.73 ① T. Rowe Price Equity Index 500 Z 10.25 41.97 ① T. Rowe Price Overseas Stock Z 8.10 50.07 ① T. Rowe Price International Value Eq Z 57.06 6.98 ① T. Rowe Price International Stock Z 6.84 63.90 T. Rowe Price US Large-Cap Core Z 6.42 70.31 75.13 ① T. Rowe Price Real Assets Z 4.82 ① T. Rowe Price Mid-Cap Growth Z 3.87 79.00 ① T. Rowe Price Mid-Cap Value Z 3.52 82.51

#### Total Holdings 28



### T. Rowe Price Retirement 2065 TRSJX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.64 is 4.92% higher than the Target-Date 2065+ category average.

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

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

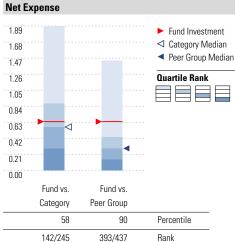
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
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	-	-	3.21
Beta	_	-	1.36
R-Squared	_	-	97.52
Standard Deviation	_	12.25	16.87
Sharpe Ratio	_	0.33	0.55
Tracking Error	_	-	5.15
Information Ratio	_	_	0.95
Up Capture Ratio	_	_	149.16
Down Capture Ratio	_	_	132.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	16.12	17.16
Price/Book Ratio	2.65	2.19	2.42
Avg Eff Duration	8.60	-	10.51



### T. Rowe Price Retirement 2065 TRSJX

#### **Morningstar Category** Target-Date 2065+

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023





### Style Breakdown

Equity

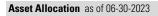
16	27	27	Large
6	12	6	Mid
2	3	2	Small

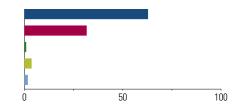
Value Blend Growth

Fixed Income Quality High Mid Low Ltd Mod Duration

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	1.53	11.44
Cash	3.48	1.97
Bonds	0.73	6.74
Non-US Stocks	31.51	32.32
US Stocks	62.74	47.54
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	33.53	38.67	34.36	
A	Basic Materials	4.84	5.25	4.75	
A	Consumer Cyclical	10.37	10.89	10.86	
æ	Financial Services	14.43	15.66	14.77	
<b>fi</b>	Real Estate	3.89	6.87	3.98	
W	Sensitive	42.24	39.27	43.85	
d	Communication Services	6.16	6.03	6.75	
•	Energy	3.94	4.88	4.60	
Ф	Industrials	10.65	12.22	11.40	
	Technology	21.49	16.14	21.10	
<b>-</b>	Defensive	24.24	22.07	21.80	
Ħ	Consumer Defensive	7.09	6.92	6.86	
+	Healthcare	14.46	11.82	12.27	
•	Utilities	2.69	3.33	2.67	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 10 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð T. Rowe Price Growth Stock Z	_	16.23	16.23	_	_
⊕ T. Rowe Price Value Z	-	15.49	31.72	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.05	41.77	_	_
→ T. Rowe Price Overseas Stock Z	-	8.10	49.87	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.99	56.86	_	-
⊕ T. Rowe Price International Stock Z	_	6.84	63.70	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.41	70.12	_	_
→ T. Rowe Price Real Assets Z	-	4.82	74.94	_	_
◆ T. Rowe Price Mid-Cap Growth Z	_	3.86	78.80	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.47	82.27	_	_

#### Total Holdings 24



### Vanguard 500 Index Admiral VFIAX

### **Morningstar Category**

Morningstar Index S&P 500 TR USD

### Large Blend

### 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 7.18 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

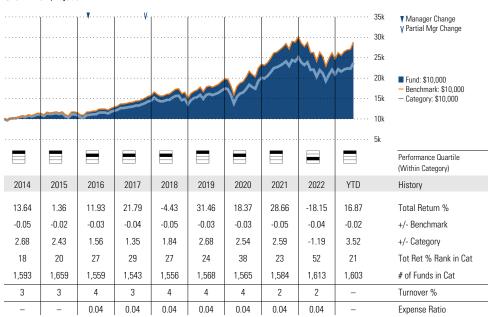
#### **Morningstar Investment Management LLC Analysis**

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	05-31-2023
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 06-30-2023 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 8.73 19.54 14.56 12.27 12.82 7.43 10.83 8.74 19.59 14.60 12.31 12.86 Benchmark Return % 16.88 13 43 10.72 7 18 11.38 Category Average %

19

1.305

10

Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	<		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	7	32	Percentile
10	03/1679	168/525	Rank

26

1.557

27

1.413

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

Fund	Bmark	Cat
-0.04	_	-0.66
1.00	_	0.94
100.00	_	94.49
18.19	18.19	17.67
0.75	0.75	0.68
0.01	_	3.87
-4.97	_	-1.22
99.93	_	92.67
100.07	_	95.01
	-0.04 1.00 100.00 18.19 0.75 0.01 -4.97	-0.04 — 1.00 — 100.00 — 18.19 18.19 0.75 0.75 0.01 — -4.97 — 99.93 —

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.85	22.84	21.76
Price/Book Ratio	4.02	4.02	4.30
Geom Avg Mkt Cap \$B	223.38	223.20	261.92
ROE	29.43	29.42	28.63



% Rank in Category

# of Funds in Category

23

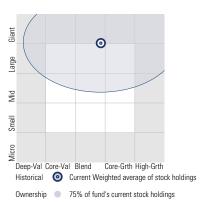
1.627

# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

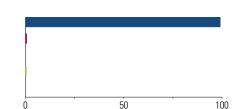
Equity

18	27	38	Large
5	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	1.05
Cash	0.39	0.86
Bonds	0.00	0.16
Non-US Stocks	0.54	2.96
US Stocks	99.08	94.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Ben	chmark	[] C	ategory	Avera	ge	
٠	Cyclical	27.54	27.56	27.86									
ì.	Basic Materials	2.28	2.28	2.80									
6	Consumer Cyclical	10.82	10.82	9.98									
	Financial Services	11.95	11.97	12.89			: v	0					
3	Real Estate	2.49	2.49	2.19									
Ħ	Sensitive	49.78	49.76	48.06									
	Communication Services	8.39	8.39	7.71									
	Energy	4.12	4.11	3.98									
ŀ	Industrials	8.34	8.35	10.10									
l	Technology	28.93	28.91	26.27			-						
+	Defensive	22.69	22.68	24.07						<b>I</b>			
7	Consumer Defensive	6.63	6.62	7.02									
	Healthcare	13.48	13.48	14.63				<b>[</b> ]					
1	Utilities	2.58	2.58	2.42									

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.69	7.69	49.65	Technology
⊕ Microsoft Corp	6.79	14.48	42.57	Technology
⊕ Amazon.com Inc	3.12	17.61	55.19	Consumer Cyclical
NVIDIA Corp	2.81	20.41	189.52	Technology
⊕ Alphabet Inc Class A	1.91	22.32	35.67	Communication Svc
⊕ Tesla Inc	1.89	24.21	112.51	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.70	25.91	138.47	Communication Svc
	1.66	27.57	36.33	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.63	29.20	10.39	Financial Services
⊕ UnitedHealth Group Inc	1.20	30.40	-8.68	Healthcare
— Exxon Mobil Corp	1.16	31.57	-1.12	Energy
⊕ Johnson & Johnson	1.15	32.72	-4.99	Healthcare
⊕ JPMorgan Chase & Co	1.14	33.86	9.95	Financial Services
⊕ Visa Inc Class A	1.02	34.88	14.74	Financial Services
⊕ Eli Lilly and Co	0.99	35.88	28.81	Healthcare

Total Holdings 508



### 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 10.36 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 0.07 is 91.95% lower than the Foreign Large Blend category average.

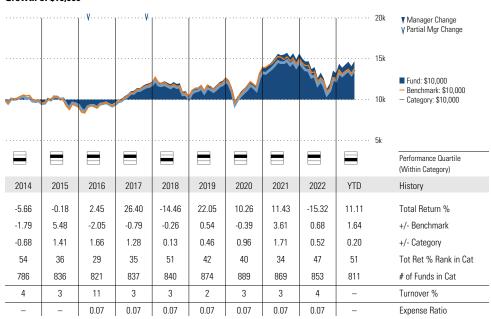
#### **Morningstar Investment Management LLC Analysis**

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	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

Net Exp	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			◆ Peer Group Median
2.94			Quartile Rank
2.45			
1.96			
1.47	-		
0.98			
0.49			
0.00		·····	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	43	Percentile

116/272 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

	i unu	Dillaik	Gat
Alpha	1.22	-	0.56
Beta	1.09	-	1.04
R-Squared	96.59	-	93.50
Standard Deviation	18.92	17.05	18.28
Sharpe Ratio	0.47	0.40	0.42
Tracking Error	3.82	-	4.68
Information Ratio	0.47	_	0.18

113.99

109.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.43	13.32	13.48
Price/Book Ratio	1.58	1.69	1.77
Geom Avg Mkt Cap \$B	30.17	43.39	51.74
ROE	16.76	17.67	19.85

62/850



106.88

105.69

# Vanguard Developed Markets Index Admiral VTMGX

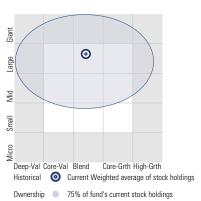
### **Morningstar Category**Foreign Large Blend

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

MSCI /

Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

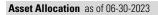
Equity

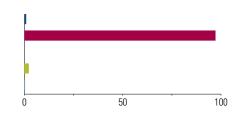
25	26	25	Large
6	8	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.73	3.13
Non-US Stocks	97.07	94.02
Bonds	0.00	0.19
Cash	2.05	1.26
Other	0.15	1.40
Total	100.00	100.00

Sec	ctor Weighting as of 06-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	40.49	41.54	38.46										
A	Basic Materials	7.79	7.75	7.25			)							
A	Consumer Cyclical	11.20	11.48	11.45										
<del>,</del>	Financial Services	18.22	20.19	17.98					• 1					
<b>fi</b>	Real Estate	3.28	2.12	1.78										
W	Sensitive	37.27	37.19	37.06										
d	Communication Services	3.97	5.69	4.72		<b>I</b>								
ð	Energy	5.22	5.54	4.99										
Ф	Industrials	17.13	13.43	15.93			1							
	Technology	10.95	12.53	11.42				'						
<b>→</b>	Defensive	22.24	21.26	24.46			,							
Ħ	Consumer Defensive	8.27	8.45	9.73			<b>=</b> [							
+	Healthcare	10.90	9.75	12.00			<u> </u>							
•	Utilities	3.07	3.06	2.73										
					0%	5	10	15	20	25	30	35	40	

#### World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	36.07	35.44
Japan	21.11	18.32
Australasia	6.91	5.01
Asia-4 Tigers	7.86	6.74
Asia-ex 4 Tigers	0.19	5.37
Not Classified	0.00	0.00

Americas	Fund % 10.29	Cat % 8.59	Greater Europe	Fund % 53.63	Cat % 55.97	Market Maturity	Fund %
North America	10.26	7.30	United Kingdom	12.23	13.49	Developed Markets	99.45
Central/Latin	0.03	1.29	W euro-ex UK	40.51	41.42	Emerging Markets	0.55
			Emrgng Europe	0.32	0.07	Not Available	0.00
			Africa	0.57	0.99		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.50	1.50	3.18	Consumer Defensive
⊖ Slcmt1142	1.36	2.86	_	-
	1.34	4.20	32.21	Technology
Samsung Electronics Co Ltd	1.22	5.42	_	Technology
⊕ Novo Nordisk A/S Class B	1.18	6.60	18.08	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.09	7.69	27.96	Consumer Cyclical
⊕ AstraZeneca PLC	0.99	8.68	1.97	Healthcare
⊕ Roche Holding AG	0.99	9.67	-2.58	Healthcare
Shell PLC	0.95	10.62	2.73	Energy
⊕ Novartis AG Registered Shares	0.95	11.57	11.50	Healthcare

#### Total Holdings 4054



### Vanguard Growth Index Admiral VIGAX

Growth of \$10,000

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### **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 28.52 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Growth category average.

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

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

#### **ESG Metrics**

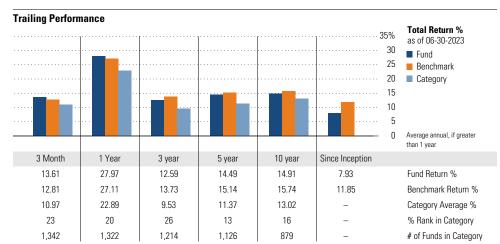
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# 

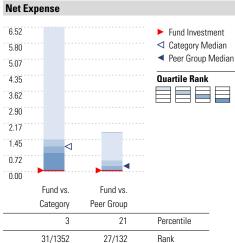
		····				<b>*</b>		<b>Y</b> V	20k 15k 10k	■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
		 		 					5k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.63	3.30	6.12	27.80	-3.34	37.23	40.19	27.26	-33.14	33.20	Total Return %
0.58	-2.37	-0.96	-2.41	-1.83	0.84	1.70	-0.34	-4.00	4.18	+/- Benchmark
3.63	-0.30	2.89	0.13	-1.25	5.33	4.33	6.81	-3.23	9.00	+/- Category
14	53	28	50	63	12	28	19	71	15	Tot Ret % Rank in Cat
1,483	1,548	1,388	1,329	1,365	1,319	1,312	1,329	1,340	1,335	# of Funds in Cat
9	9	11	8	11	11	6	8	5	-	Turnover %

0.05

0.05



0.05



0.05

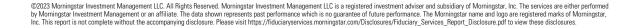
0.06

0.05

0.05

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.48	_	-3.58
Beta	1.05	_	0.96
R-Squared	99.26	_	91.90
Standard Deviation	22.80	21.72	21.83
Sharpe Ratio	0.57	0.63	0.45
Tracking Error	2.20	_	6.22
Information Ratio	-0.52	_	-0.83
Up Capture Ratio	101.26	_	87.53
Down Capture Ratio	105.61	_	98.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.05	32.61	30.03
Price/Book Ratio	8.72	10.75	7.61
Geom Avg Mkt Cap \$B	394.17	388.64	383.45
ROE	34.04	37.07	35.10





# Vanguard Growth Index Admiral VIGAX

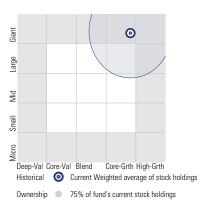
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

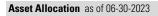
Equity

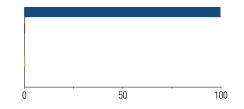
1	18	68	Large
0	5	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.96
Cash	0.21	1.53
Bonds	0.00	0.00
Non-US Stocks	0.18	4.94
US Stocks	99.61	92.58
Asset Class	Net %	Cat%

Se	ctor Weighting as of 06-3	30-2023													
		Fund	Bmark	Cat	Fund	•	Bench	nmark	_ [] (	Cateo	jory A	veraç	ge		
ŀ	Cyclical	26.33	23.59	26.13											
ħ.	Basic Materials	1.78	0.64	1.39	i)										
•	Consumer Cyclical	16.65	15.93	14.27											
₽	Financial Services	5.96	6.05	9.10	· · · · · ·										
ŧ	Real Estate	1.94	0.97	1.37											
M	Sensitive	62.74	60.96	55.62											
	Communication Services	12.63	10.66	9.71											
•	Energy	1.17	0.49	1.64											
<b>\$</b>	Industrials	3.62	5.37	6.28											
1	Technology	45.32	44.44	37.99											
<b>→</b>	Defensive	10.92	15.46	18.27											
	Consumer Defensive	2.31	4.42	3.65											
٠	Healthcare	8.61	10.98	14.21		• "									
•	Utilities	0.00	0.06	0.41	i										

,				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	13.80	13.80	49.65	Technology
	12.06	25.86	42.57	Technology
⊕ Amazon.com Inc	5.41	31.27	55.19	Consumer Cyclical
⊕ NVIDIA Corp	4.73	36.01	189.52	Technology
	3.39	39.39	35.67	Communication Svc
⊕ Tesla Inc	3.36	42.75	112.51	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.02	45.77	138.47	Communication Svc
	2.88	48.65	36.33	Communication Svc
⊖ Eli Lilly and Co	1.91	50.56	28.81	Healthcare
○ Visa Inc Class A	1.77	52.33	14.74	Financial Services
	1.58	53.91	13.43	Financial Services
The Home Depot Inc     The Home Depot Inc	1.49	55.40	-0.33	Consumer Cyclical
	1.14	56.54	18.36	Consumer Defensive
⊕ Adobe Inc	1.07	57.61	45.30	Technology
	1.04	58.64	14.39	Consumer Cyclical

Total Holdings 238



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR LISD

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

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

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

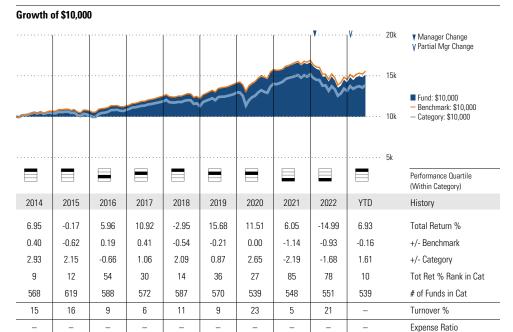
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

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

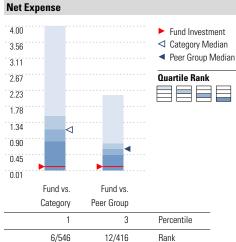
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023



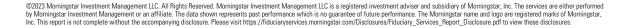




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.75	_	0.48
Beta	1.02	_	0.98
R-Squared	99.26	_	93.65
Standard Deviation	9.67	9.45	9.61
Sharpe Ratio	0.10	0.18	0.21
Tracking Error	0.85	_	2.43
Information Ratio	-0.85	_	0.07
Up Capture Ratio	98.85	_	101.95
Down Capture Ratio	104.53	-	99.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	18.41	18.09
Price/Book Ratio	2.41	2.74	2.89
Avg Eff Duration	6.84	6.11	4.49





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative

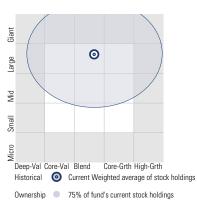
Allocation

Morningstar Index

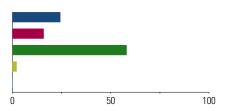
Morningstar US Mod Con Tgt Alloc NR

#### Style Analysis as of 06-30-2023

Morningstar Style Box™



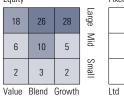
# Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.03	4.69
Cash	2.01	5.14
Bonds	57.98	55.85
Non-US Stocks	15.76	7.23
US Stocks	24.22	27.07
Asset Class	Net %	Cat%

#### Style Breakdown

Equity





				High
				Mid
				Low
	Ltd	Mod	Ext	
	Duratio	n		

Sec	ctor Weighting as of 06-	30-2023											
		Fund	Bmark	Cat	Fund • Be	enchmark	] Ca	tegory	Averaç	je			
<b>Դ</b>	Cyclical	33.28	32.21	33.08									
A	Basic Materials	4.57	4.08	4.01		_							
A	Consumer Cyclical	10.74	11.17	9.07									
ı <b>ş</b>	Financial Services	14.81	13.97	13.52									
ŵ	Real Estate	3.16	2.99	6.48									
W	Sensitive	44.76	46.03	42.12									
	Communication Services	7.00	6.97	6.45									
•	Energy	4.54	4.44	5.24									
Ф	Industrials	11.29	11.17	10.31		i							
	Technology	21.93	23.45	20.12				*					
<b>→</b>	Defensive	21.97	21.77	24.80									
Ħ	Consumer Defensive	6.93	6.76	7.51									
٠	Healthcare	12.20	12.33	13.70		<b>=</b> [							
•	Utilities	2.84	2.68	3.59									
					0% 5 10	15	20	25	30	35	40	45	50

### >50 25-50 10-25 0-10

<b>Top 6 Holdings</b>	as of 06-30-2023
Na	

10p 0 1101u111y3 as 01 00-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	40.61	40.61	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	24.49	65.11	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	17.98	83.09	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	16.10	99.19	_	-
	_	0.82	100.01	-	-
⊕ Us Dollar	-	0.01	100.01	-	-

#### Total Holdings 6



### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

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

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

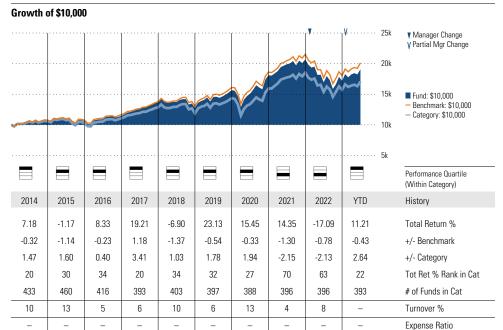
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

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

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022





Net Expe	nse		
5.91			► Fund Investment
5.25			Category Median
4.60			<ul> <li>Peer Group Median</li> </ul>
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	⊲		
0.66			
0.00			
	Fund vs.	Fund vs.	
(	ategory	Peer Group	
	1	4	Percentile
	4/395	12/307	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

	Fund	Bmark	Cat
Alpha	-0.75	_	-0.17
Beta	1.02	_	0.98
R-Squared	99.32	_	94.15
Standard Deviation	14.73	14.40	14.52
Sharpe Ratio	0.50	0.55	0.51
Tracking Error	1.25	_	3.25
Information Ratio	-0.53	_	-0.24
Up Capture Ratio	100.09	_	97.86
Down Capture Ratio	103.73	_	99.28

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	17.20	18.36	18.41							
Price/Book Ratio	2.42	2.73	2.64							
Avg Eff Duration	6.84	6.11	5.60							

## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

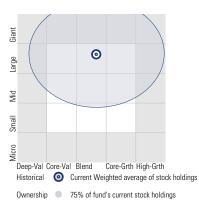
Allocation

**Morningstar Index** 

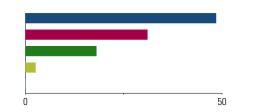
Morningstar US Mod Agg Tgt Alloc NR

#### Style Analysis as of 06-30-2023

Morningstar Style Box™



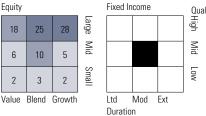
#### Asset Allocation as of 06-30-2023





#### Style Breakdown

Equity



	_	
lity		

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	: Ca	ategory	Avera	ge
٠	Cyclical	33.23	32.26	32.80							0
ì.	Basic Materials	4.55	4.09	4.45							
•	Consumer Cyclical	10.74	11.17	10.67							
ê	Financial Services	14.77	14.01	14.31			<b>—</b> )				
à	Real Estate	3.17	2.99	3.37							
4	Sensitive	44.80	46.03	45.09							
	Communication Services	7.02	6.99	8.36							
)	Energy	4.53	4.45	4.59							
ŀ	Industrials	11.26	11.13	11.18							
1	Technology	21.99	23.46	20.96					1		
+	Defensive	21.96	21.70	22.12							
į	Consumer Defensive	6.93	6.75	6.63							
	Healthcare	12.21	12.27	12.80			•[]				
	Utilities	2.82	2.68	2.69							

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	49.00	49.00	_	_
Vanguard Total Intl Stock Index Inv	_	31.64	80.64	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	12.62	93.26	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	5.57	98.83	_	-
	_	1.17	100.00	-	_
<ul><li>─ Us Dollar</li></ul>	-	0.00	100.00	_	-

#### Total Holdings 6



### Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category** Conservative Allocation

#### Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Walter Neiman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.42% lower than the Conservative Allocation category average.

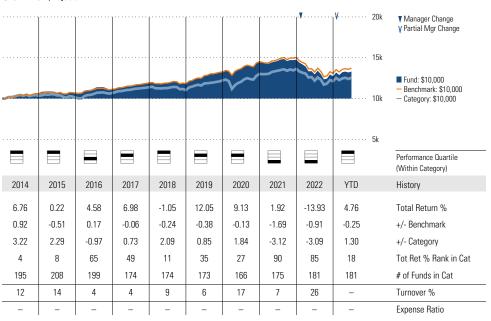
#### **Morningstar Investment Management LLC Analysis**

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

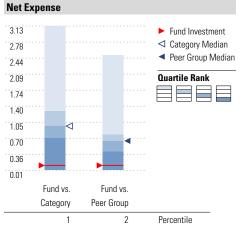
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023

#### Growth of \$10,000







	2/189	3/175	Rank
Peer group	is a subset of the	category and i	ncludes funds with the
same mana	agement style (acti	ive vs. passive	and similar share class
charactorio	tice		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.04	-	0.52
Beta	1.00	-	0.95
R-Squared	98.59	-	91.27
Standard Deviation	7.41	7.35	7.35
Sharpe Ratio	-0.30	-0.16	-0.09
Fracking Error	0.88	-	2.17
nformation Ratio	-1.19	-	0.19
Jp Capture Ratio	92.43	-	99.04
Down Capture Ratio	102.88	-	94.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.09	18.62	17.84
Price/Book Ratio	2.39	2.80	2.82
Avg Eff Duration	6.84	6.11	3.69



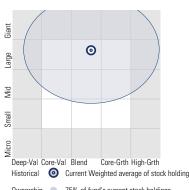
## Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



# 50 100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023



.⊡ ∑ Dee	p-Val Core	e-Val Bli	end	Core-Grth	High-Grt	h				Fund	Bmark	Cat	Fund •	Benchmarl	k [] Ca	ategory .	Averag	е		
		_		ghted ave	0		ings	Դ	Cyclical	33.41	31.90	30.18								
Owr	nership	75%	of fund	's current	stock hole	dings		A	Basic Materials	4.59	3.94	3.61								
								A	Consumer Cyclical	10.77	11.14	9.52		()						
								<del>-</del>	Financial Services	14.85	13.81	12.75								
Style	Breakd	own						<b>fi</b>	Real Estate	3.20	3.01	4.30								
Equity	'			Fixed	Income		Quality	W	Sensitive	44.64	46.27	44.79								
18	26	28	Large				High		Communication Services	6.96	7.03	6.84								
			Mid				M <sub>id</sub>	0	Energy	4.54	4.41	6.07								
6	10	5	₫.				₫:	<b>‡</b>	Industrials	11.34	11.06	10.37								
2	3	2	Small				Low		Technology	21.80	23.77	21.51				. '				
							] `	<b>→</b>	Defensive	21.96	21.83	25.04								
Value	Blend	Growth		Ltd Durati	Mod	Ext		Ħ	Consumer Defensive	6.96	6.74	7.30								
Weight	t %			Durati	1011				Healthcare	12.16	12.42	13.67		<u> </u>						
	25-50 10-2	25 N-1N						9	Utilities	2.84	2.67	4.07								
		10						_					0% 5	10 15	20	25	30	35	40	45 50

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	55.41	55.41	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	24.14	79.56	_	-
─ Vanguard Total Stock Mkt Idx Inv	_	11.75	91.31	_	_
O Vanguard Total Intl Stock Index Inv	_	8.00	99.30	_	_
	-	0.73	100.04	_	-
<ul><li>─ Us Dollar</li></ul>	-	0.04	100.07	_	-

### Total Holdings 6



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Morningstar Category Moderate Allocation

#### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 86.73% lower than the Moderate Allocation category average.

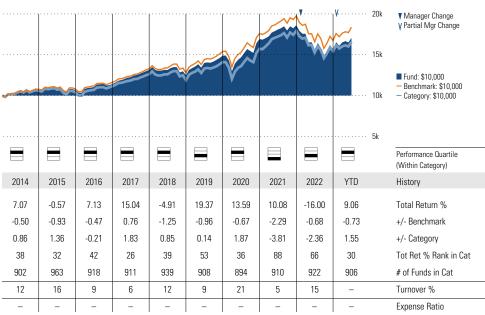
#### **Morningstar Investment Management LLC Analysis**

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

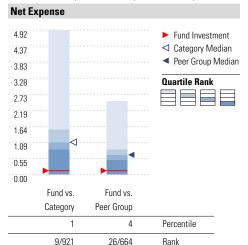
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

### Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.09	_	0.03
Beta	1.00	_	0.98
R-Squared	98.82	_	94.10
Standard Deviation	12.15	12.13	12.26
Sharpe Ratio	0.34	0.43	0.41
Tracking Error	1.32	-	2.88
Information Ratio	-0.89	-	-0.10
Up Capture Ratio	95.89	-	99.31
Down Capture Ratio	101.98	_	99.98

Fund	Bmark	Cat
17.19	19.10	19.34
2.41	2.94	3.14
6.84	6.11	5.12
	17.19 2.41	17.19 19.10 2.41 2.94



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### **Morningstar Category** Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Cat%

46.21

10.51

35.45

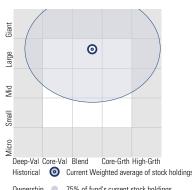
4.37

3.47

100.00

#### Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Asset Class Net % US Stocks 36.45 Non-US Stocks 23.49 Bonds 37.61 Cash 2.44 0.03 Other 50 Total 100.00

#### Bmark Cat Fund Fund Cyclical 33.26 31.34 30.08 æ. Basic Materials 4.55 3.68 3.77 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.74 11.16 10.21 **.** Financial Services 14.79 13 52 13.75 侖 Real Estate 3.18 2.98 2.35 Style Breakdown Equity Fixed Income Sensitive 44.77 Quality 46.90 45.05 Large High **Communication Services** 7.01 7.19 7.40 18 28 26 • Energy 4.53 4.36 4.68 MidMid 5 10 6 Ф Industrials 11.26 10.66 10.49 LOW 21.97 24.69 Technology 22.48 2 2 3 21.96 21.77 Defensive 24.88 Ltd Mod Value Blend Growth Consumer Defensive 6.93 6.60 6.94 Duration Healthcare 12.20 12.53 14.85 Weight % Utilities 2.83 2.64 3.09 >50 25-50 10-25 0-10 10 15 25 30 35 45

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	36.86	36.86	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	26.48	63.34	_	-
◆ Vanguard Total Intl Stock Index Inv	-	23.98	87.32	_	-
	_	11.52	98.84	-	-
	_	1.15	99.99	-	_
<ul><li>─ Us Dollar</li></ul>	_	0.01	100.00	-	-

#### Total Holdings 6



### Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category Mid-Cap Value

Morningstar Index

Expense Ratio

#### Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.88 years.

Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

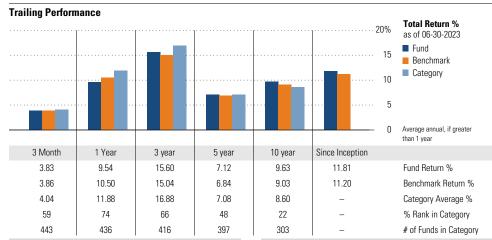
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

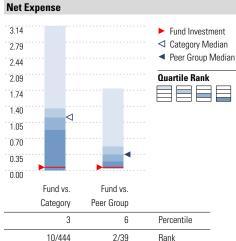
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.98 -1.80 15.26 17.04 -12.42 27.99 2.54 28.76 -7 90 3.45 Total Return % 2.98 -0.77 -4.74 3.70 -0.13 0.93 -2.42 0.42 4.13 -1.78 +/- Benchmark 3.82 0.44 4.67 3.61 -2.80 2.81 -0.09 -0.56 0.12 -2.15 +/- Category 11 17 71 13 45 32 55 53 47 76 Tot Ret % Rank in Cat 476 521 502 475 463 461 449 438 # of Funds in Cat 483 488 14 20 20 17 17 17 39 17 18 Turnover %



0.07

0.07

0.07



0.07

0.07

0.07

0.07

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.99	_	1.73
Beta	0.96	_	0.98
R-Squared	98.58	_	94.03
Standard Deviation	18.90	19.51	19.67
Sharpe Ratio	0.78	0.73	0.79
Tracking Error	2.37	-	4.89
Information Ratio	0.24	-	0.31
Up Capture Ratio	98.50	-	99.19
Down Capture Ratio	95.32	-	92.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.93	14.88	13.65
Price/Book Ratio	2.11	2.12	1.83
Geom Avg Mkt Cap \$B	22.93	17.08	12.84
ROE	16.78	14.14	15.37



# Vanguard Mid-Cap Value Index Admiral VMVAX

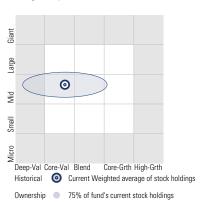
## Morningstar Category Mid-Cap Value

#### Morningstar Index

#### Russell Mid Cap Value TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

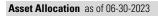
Equity

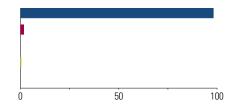
1. /			
2	1	0	Large
43	51	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.49
Cash	0.26	2.21
Bonds	0.00	0.01
Non-US Stocks	1.63	7.20
US Stocks	98.12	90.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark  Category Average
					runu
b	Cyclical	43.41	41.64	40.43	
	Basic Materials	6.25	6.41	5.21	
<b>P</b>	Consumer Cyclical	9.35	10.41	12.03	
ê	Financial Services	17.52	14.17	17.01	
b	Real Estate	10.29	10.65	6.18	
NF	Sensitive	27.95	39.29	36.31	
	Communication Services	2.86	3.71	3.15	
•	Energy	2.86	5.13	5.77	
þ	Industrials	14.74	18.06	17.08	
1	Technology	7.49	12.39	10.31	
+	Defensive	28.63	19.08	23.26	
=	Consumer Defensive	6.36	3.86	6.73	
1	Healthcare	9.29	7.75	10.01	
2	Utilities	12.98	7.47	6.52	

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.44	1.44	17.04	Financial Services
	1.34	2.78	27.54	Industrials
○ Carrier Global Corp Ordinary Shares	1.27	4.05	21.41	Industrials
○ Nucor Corp	1.26	5.31	25.18	Basic Materials
⊕ PG&E Corp	1.24	6.56	6.27	Utilities
○ Corteva Inc     ○	1.19	7.74	-2.01	Basic Materials
⊕ Rockwell Automation Inc	1.16	8.90	28.82	Industrials
□ D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
○ Centene Corp	1.13	11.18	-17.75	Healthcare
⊕ Ameriprise Financial Inc	1.06	12.24	7.51	Financial Services
	1.02	13.26	16.00	Real Estate
	1.01	14.27	16.71	Healthcare
	0.99	15.26	20.00	Industrials
⊕ Baker Hughes Co Class A	0.98	16.24	8.33	Energy
⊕ Lennar Corp Class A	0.97	17.20	39.29	Consumer Cyclical

**Total Holdings 197** 



### 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 27.15 years.

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

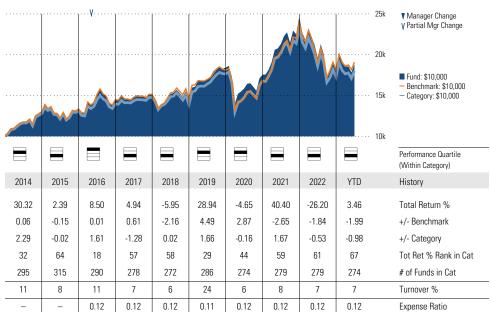
#### **Morningstar Investment Management LLC Analysis**

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.

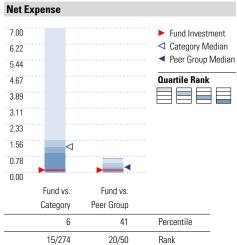
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-Low	02-15-2022

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.83	_	-1.69
Beta	1.00	_	0.96
R-Squared	98.74	_	93.81
Standard Deviation	20.22	20.05	19.81
Sharpe Ratio	0.30	0.44	0.35
Tracking Error	2.27	-	4.50
Information Ratio	-1.34	_	-0.58
Up Capture Ratio	95.85	_	93.21
Down Capture Ratio	105.61	_	99.34

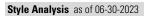
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.85	38.46	29.90
Price/Book Ratio	2.25	2.42	2.19
Geom Avg Mkt Cap \$B	21.51	9.35	31.26
ROE	14.13	9.56	15.54



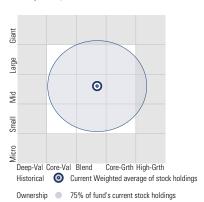
# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



#### Style Breakdown

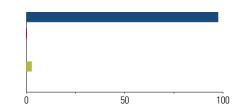
Equity

0	16	13	Large
3	43	6	Mid
5	11	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	12.05
Cash	2.54	0.83
Bonds	0.00	3.38
Non-US Stocks	0.02	1.21
US Stocks	97.44	82.54
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Ca	itego	ry Av	erage	9		
	Cyclical	99.11	99.13	99.21										
	Basic Materials	0.00	0.00	0.05	Ĭ									
,	Consumer Cyclical	0.00	0.13	1.60	<u> </u>									
)	Financial Services	0.00	0.00	0.30	Ö									
ì	Real Estate	99.11	99.00	97.26										Ė
ø	Sensitive	0.89	0.87	0.72	O i									
	Communication Services	0.81	0.00	0.20	Ď									
	Energy	0.00	0.00	0.04	<u> </u>									
ì	Industrials	0.00	0.87	0.26	Ď i									
l	Technology	0.08	0.00	0.22	i i									
-	Defensive	0.00	0.00	0.07	Í									
	Consumer Defensive	0.00	0.00	0.00	Ĭ									
	Healthcare	0.00	0.00	0.01	Ĭ.									
1	Utilities	0.00	0.00	0.06	i i									

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.52	12.52	_	_
	7.44	19.96	10.33	Real Estate
	5.93	25.89	-6.98	Real Estate
	4.81	30.71	20.72	Real Estate
○ Crown Castle Inc     ○	3.24	33.95	-13.69	Real Estate
⊕ Public Storage	3.03	36.98	6.31	Real Estate
⊕ Realty Income Corp	2.59	39.58	-3.34	Real Estate
○ Welltower Inc     ○	2.54	42.12	25.26	Real Estate
	2.40	44.52	1.40	Real Estate
CoStar Group Inc	2.38	46.90	15.17	Real Estate
Digital Realty Trust Inc     ■	2.07	48.96	16.00	Real Estate
	1.80	50.77	-0.59	Real Estate
⊕ AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate
	1.65	54.15	-16.71	Real Estate
⊕ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate

**Total Holdings** 169



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 7.18 years.

Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

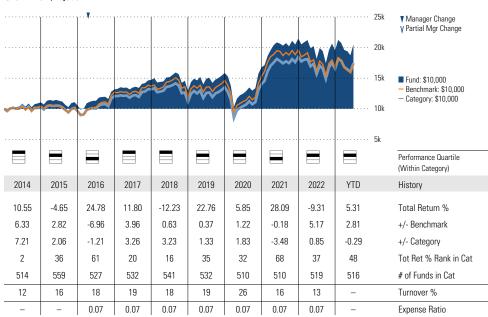
#### **Morningstar Investment Management LLC Analysis**

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.

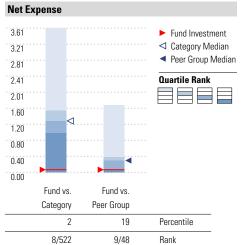
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 4.65 13.00 18.07 6.24 9.27 11.67 3.18 6.01 15.43 3.54 7.29 12.01 Benchmark Return % 3.80 18.77 7 60 11 59 5 22 Category Average % 31 37 49 28 14 % Rank in Category 519 507 471 446 350 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.26	_	3.22
Beta	0.93	_	0.95
R-Squared	96.83	-	93.19
Standard Deviation	21.35	22.66	22.34
Sharpe Ratio	0.81	0.67	0.79
Tracking Error	4.14	-	5.93
Information Ratio	0.64	-	0.50
Up Capture Ratio	98.72	-	100.18
Down Capture Ratio	89.08	_	90.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.69	8.49	10.20
Price/Book Ratio	1.65	1.20	1.45
Geom Avg Mkt Cap \$B	5.16	1.80	4.13
ROE	16.17	7.82	16.17



# Vanguard Small Cap Value Index Admiral VSIAX

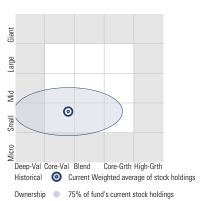
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

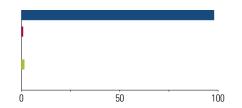
Equity

. ,			
0	0	0	Large
12	16	5	Mid
31	31	6	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.01
Cash	1.37	3.66
Bonds	0.00	0.02
Non-US Stocks	0.72	3.32
US Stocks	97.91	93.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Be	enchmark	[] Cat	egory	Averag	e	
b	Cyclical	48.44	49.32	49.37							
à.	Basic Materials	5.86	4.84	6.25							
	Consumer Cyclical	13.62	10.57	14.73							
ê	Financial Services	18.60	20.94	21.71		:					
b	Real Estate	10.36	12.97	6.68		*					
M	Sensitive	36.29	32.56	37.54							
	Communication Services	2.06	2.58	2.01							
•	Energy	4.62	8.57	6.53		_ :					
\$	Industrials	21.90	13.42	18.73							
2	Technology	7.71	7.99	10.27							
<b>→</b>	Defensive	15.27	18.11	13.10			1				
=	Consumer Defensive	4.39	3.51	4.22							
ì	Healthcare	6.43	10.22	6.02							
?	Utilities	4.45	4.38	2.86							

Name	% Net Asset	Cumulative %	YTD Return %	Marningatar Castar
ivanie	% Net Asset	Cumulative %	FID heturn %	Morningstar Sector
⊕ Slcmt1142	1.28	1.28	_	_
─ Builders FirstSource Inc	0.64	1.92	109.62	Industrials
□ IDEX Corp	0.60	2.52	-5.18	Industrials
⊖ Reliance Steel & Aluminum Co	0.59	3.10	35.15	Basic Materials
Atmos Energy Corp	0.57	3.68	5.13	Utilities
⊖ Booz Allen Hamilton Holding Corp Class A	0.54	4.22	7.22	Industrials
→ Bunge Ltd	0.52	4.74	-4.18	Consumer Defensive
	0.50	5.24	58.49	Technology
○ Carlisle Companies Inc	0.48	5.72	9.50	Industrials
→ First Citizens BancShares Inc Class A	0.48	6.20	69.44	Financial Services
	0.45	6.65	-4.72	Real Estate
Gaming and Leisure Properties Inc	0.44	7.10	-3.72	Real Estate
⊕ AECOM	0.43	7.53	0.14	Industrials
○ Owens-Corning Inc	0.43	7.96	54.21	Industrials
→ RPM International Inc	0.43	8.39	-7.06	Basic Materials

#### **Total Holdings 878**

