## American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Turnover %

Expense Ratio

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.26 years.

Net Expense: The fund's expense ratio of 0.77 is 20.62% 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 16.55 -1.36 23.07 11.79 -12.84 29.12 1.88 23.30 -1.22 2.80 Total Return % 3.42 10.81 1.80 3.07 -1.55 -0.55 2.06 -3.08 -5.04 -2.43 +/- Benchmark 4.05 3.94 7.24 5.01 -1.43 0.02 -0.75 -6.02 6.80 -2.80 +/- Category 2 14 14 67 49 23 60 92 8 83 Tot Ret % Rank in Cat 476 521 502 475 461 449 438 # of Funds in Cat 483 488 463



55

0.78

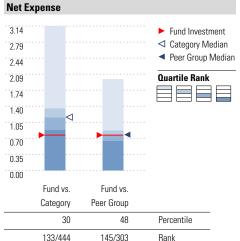
65

0.77

50

0.77

0.78



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.05	_	1.73
Beta	0.84	_	0.98
R-Squared	94.29	_	94.03
Standard Deviation	16.97	19.51	19.67
Sharpe Ratio	0.82	0.73	0.79
Tracking Error	5.07	_	4.89
Information Ratio	0.01	_	0.31
Up Capture Ratio	87.44	_	99.19
Down Capture Ratio	79.68	-	92.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.09	14.88	13.65
Price/Book Ratio	1.98	2.12	1.83
Geom Avg Mkt Cap \$B	17.74	17.08	12.84
ROE	15.11	14.14	15.37



67

66

0.80

49

0.78

47

0.76

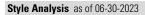
53

0.76

## American Century Mid Cap Value I AVUAX

#### **Morningstar Category Morningstar Index** Mid-Cap Value

Russell Mid Cap Value TR USD



Morningstar Style Box™



## Style Breakdown

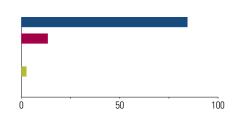
Equity

5	8	0	Large
35	35	4	MIG
5	9	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	0.49
Cash	2.40	2.21
Bonds	0.00	0.01
Non-US Stocks	13.25	7.20
US Stocks	84.35	90.09
Asset Class	Net %	Cat%

			Б	0 .	-				П					
		Fund	Bmark	Cat	Func	1 7	Bench	mark	[] Cateo	jory Ave	rage			,
J	Cyclical	33.40	41.64	40.43			1							
Å.	Basic Materials	1.90	6.41	5.21		[								
A	Consumer Cyclical	5.73	10.41	12.03			[ ]							
<b>P</b>	Financial Services	18.12	14.17	17.01										
命	Real Estate	7.65	10.65	6.18										
W	Sensitive	32.00	39.29	36.31										
	Communication Services	3.59	3.71	3.15		0								
•	Energy	5.32	5.13	5.77										
¢	Industrials	16.73	18.06	17.08					<b>"</b>					
	Technology	6.36	12.39	10.31			0							
<b>-</b>	Defensive	34.60	19.08	23.26			•							
Ħ	Consumer Defensive	9.65	3.86	6.73										
+	Healthcare	14.90	7.75	10.01										
•	Utilities	10.05	7.47	6.52			•							
					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
	2.55	2.55	14.57	Healthcare
○ Northern Trust Corp	2.25	4.80	-14.52	Financial Services
⊕ Allstate Corp	2.22	7.02	-18.27	Financial Services
⊕ Edison International	2.21	9.23	10.32	Utilities
⊕ Conagra Brands Inc	2.15	11.38	-11.16	Consumer Defensive
	2.09	13.47	-0.57	Financial Services
⊖ Koninklijke Ahold Delhaize NV	2.00	15.48	18.67	Consumer Defensive
⊕ Henry Schein Inc	1.92	17.40	1.54	Healthcare
⊕ Oshkosh Corp	1.92	19.32	-0.88	Industrials
⊕ Emerson Electric Co	1.92	21.24	-4.82	Industrials
⇒ Southwest Airlines Co	1.69	22.93	9.15	Industrials
Packaging Corp of America	1.69	24.62	5.28	Consumer Cyclical
⇒ Spire Inc	1.69	26.31	-5.78	Utilities
→ Dollar Tree Inc	1.64	27.95	1.46	Consumer Defensive
⊕ Enterprise Products Partners LP	1.63	29.58	13.31	Energy

### **Total Holdings** 102



## American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.59 years.

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

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

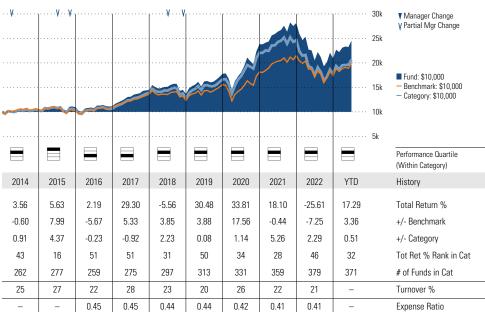
### **Morningstar Investment Management LLC Analysis**

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

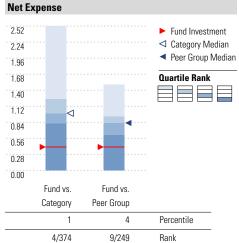
## **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.30	_	-4.16
Beta	1.14	_	1.10
R-Squared	95.93	_	87.74
Standard Deviation	20.05	17.27	20.38
Sharpe Ratio	0.53	0.60	0.38
Tracking Error	4.68	_	7.28
Information Ratio	-0.04	_	-0.47
Up Capture Ratio	110.65	_	99.76
Down Capture Ratio	116.30	-	117.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	17.89	25.46
Price/Book Ratio	3.64	2.63	4.44
Geom Avg Mkt Cap \$B	118.09	112.18	140.91
ROE	25.53	24.38	24.35

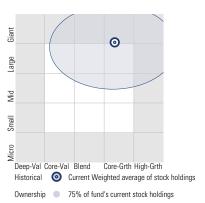


## American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

1	12	27	48	raige
	2	5	5	Š
	0	0	1	olligii
Val	ue	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	0.55
Cash	6.35	2.04
Bonds	0.00	0.00
Non-US Stocks	44.04	42.37
US Stocks	49.61	55.04
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	29.70	32.81	28.94	<b></b>
A	Basic Materials	5.06	4.37	2.82	
A	Consumer Cyclical	13.42	11.17	12.43	
<del>,</del>	Financial Services	10.68	14.88	12.72	
<b>fi</b>	Real Estate	0.54	2.39	0.97	
W	Sensitive	45.69	45.41	48.52	
0	Communication Services	7.46	7.36	7.42	
•	Energy	4.43	4.64	2.11	
Ф	Industrials	12.40	10.36	11.56	
	Technology	21.40	23.05	27.43	
<b>→</b>	Defensive	24.62	21.79	22.53	
Ħ	Consumer Defensive	6.10	7.17	5.56	
+	Healthcare	17.50	11.92	15.98	
•	Utilities	1.02	2.70	0.99	
					0% 5 10 15 20 25 30 35 40 45 50

## World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	11.44	13.49
	0.47	4.40
Japan	3.17	4.48
Australasia	0.09	0.32
Asia-4 Tigers	5.62	4.01
Asia-ex 4 Tigers	2.56	4.68
Not Classified	0.00	0.00

Americas	Fund % 57.58	Cat % 60.08	Greater Europe	Fund % 30.99	Cat % 26.44	Market Maturity	Fund %
North America	56.23	58.64	United Kingdom	5.54	4.95	Developed Markets	95.76
Central/Latin	1.35	1.44	W euro-ex UK	24.95	21.13	Emerging Markets	4.24
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.50	0.34		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.35	6.35	_	_
	4.69	11.04	42.57	Technology
⊕ Novo Nordisk A/S Class B	2.48	13.52	18.08	Healthcare
⊕ Tesla Inc	2.39	15.91	112.51	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	29.65	Technology
	2.15	20.36	138.47	Communication Svc
⇒ Broadcom Inc	1.91	22.27	56.78	Technology
⊖ Eli Lilly and Co	1.51	23.78	28.81	Healthcare
⇒ ASML Holding NV	1.46	25.24	32.21	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	27.96	Consumer Cyclical

## Total Holdings 297



## 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**

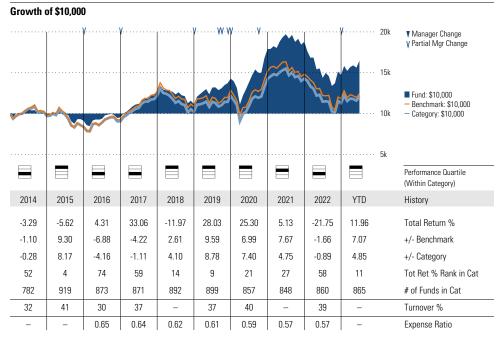
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the 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**

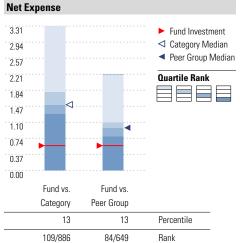
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	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



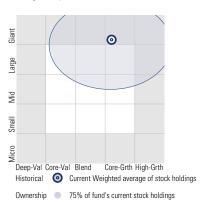


## American Funds New World R6 RNWGX

## 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

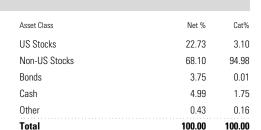
Weight %

>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			
Դ	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



## **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.01 years.

× Style: The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.27 is
 64.47% lower than the Large Blend category average.

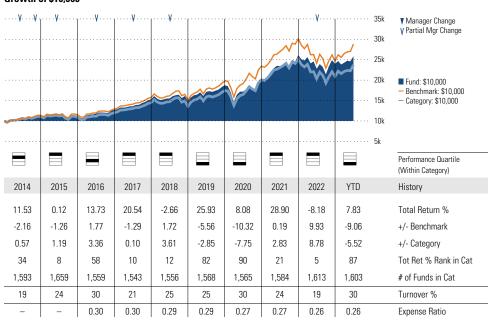
### **Morningstar Investment Management LLC Analysis**

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

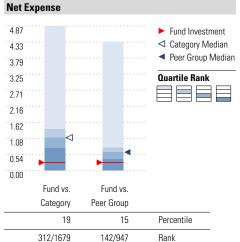
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.34	_	-0.66
Beta	0.82	_	0.94
R-Squared	89.99	_	94.49
Standard Deviation	15.77	18.19	17.67
Sharpe Ratio	0.84	0.75	0.68
Tracking Error	5.94	_	3.87
Information Ratio	0.01	_	-1.22
Up Capture Ratio	87.90	_	92.67
Down Capture Ratio	80.42	-	95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.42	22.84	21.76
Price/Book Ratio	3.61	4.02	4.30
Geom Avg Mkt Cap \$B	152.24	223.20	261.92
ROE	29.65	29.42	28.63



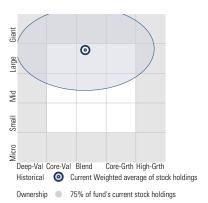
## American Funds Washington Mutual R6 RWMGX

Morningstar Category M ☐ Large Blend St

Morningstar Index S&P 500 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

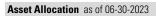
Equity

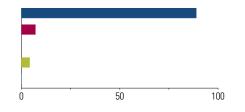
25	38	21	Laige
6	9	1	IVIIO
0	0	0	JIIaii

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.07	1.05
Cash	4.07	0.86
Bonds	0.00	0.16
Non-US Stocks	7.01	2.96
US Stocks	88.86	94.95
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	26.31	27.56	27.86	
A	Basic Materials	2.55	2.28	2.80	
A	Consumer Cyclical	7.40	10.82	9.98	
<b>F</b>	Financial Services	14.36	11.97	12.89	
命	Real Estate	2.00	2.49	2.19	
W	Sensitive	44.26	49.76	48.06	
d	Communication Services	5.43	8.39	7.71	
0	Energy	5.44	4.11	3.98	
Ф	Industrials	11.50	8.35	10.10	
	Technology	21.89	28.91	26.27	
<b>→</b>	Defensive	29.44	22.68	24.07	
Ħ	Consumer Defensive	8.85	6.62	7.02	
٠	Healthcare	17.58	13.48	14.63	
•	Utilities	3.01	2.58	2.42	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	6.43	6.43	56.78	Technology
	6.19	12.62	42.57	Technology
⊕ Capital Group Central Cash Fund	4.02	16.64	_	-
─ UnitedHealth Group Inc	3.24	19.88	-8.68	Healthcare
○ Comcast Corp Class A	2.68	22.55	20.42	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	14.37	Financial Services
	1.98	27.04	28.81	Healthcare
⊕ Northrop Grumman Corp	1.80	28.84	-15.80	Industrials
The Home Depot Inc     The Home Depot Inc	1.75	30.59	-0.33	Consumer Cyclical
⊕ Philip Morris International Inc	1.70	32.29	-1.04	Consumer Defensive
Apple Inc	1.60	33.89	49.65	Technology
⊕ Johnson & Johnson	1.56	35.45	-4.99	Healthcare
⊕ JPMorgan Chase & Co	1.40	36.86	9.95	Financial Services
⊕ ASML Holding NV ADR	1.23	38.09	33.25	Technology
	1.20	39.29	7.01	Healthcare

## **Total Holdings** 192



## **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 45.45% lower than the Intermediate Core Bond category average.

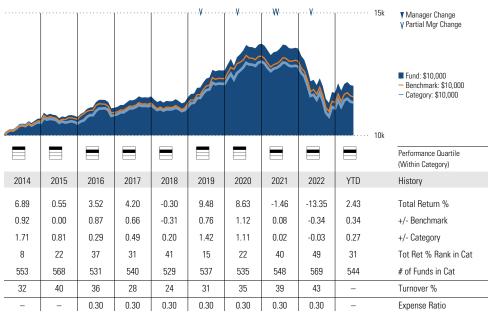
### **Morningstar Investment Management LLC Analysis**

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

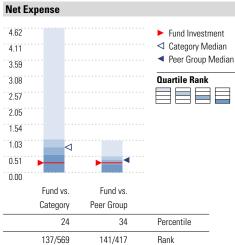
### **ESG Metrics**

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

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.34	-	0.13
Beta	1.01	-	0.98
R-Squared	99.42	-	96.63
Standard Deviation	6.27	6.17	6.16
Sharpe Ratio	-0.83	-0.89	-0.86
Fracking Error	0.49	-	1.01
nformation Ratio	0.56	-	-0.01
Jp Capture Ratio	103.64	-	98.61
Down Capture Ratio	99.44	-	97.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	_	8.59



Mod Ext

Duration

Not Rated

## **Baird Aggregate Bond Inst** BAGIX

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

Quality

Style Analysis as of 06-30-2023

As

Outlity

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	51.91
AA	3.80	74.59	10.82
А	13.10	10.82	23.19
BBB	23.20	8.32	12.64
BB	0.20	0.28	0.44
В	0.00	0.00	0.25
Below B	0.00	0.00	0.08

0.00

2.46

0.67

MOT

#### Asset Allocation as of 06-30-2023 Asset Class Net % Cat% US Stocks 0.18 0.00 Non-US Stocks 0.00 0.01 Bonds 97.56 96.37 Cash 2.35 2.44 Other 0.09 0.99 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Sector Weighting as of 06-		Descrit:	Cot	From -1		Danahir:	ul. II o		A., a. a. a. a.			
_	Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory /	Average		n	
Government	21.77	-	32.50		1		1	:				
Treasury	21.77	_	26.37									
Inflation – Protected	0.00	-	1.51	ļ []								
Agency/Quasi Agency	0.00	_	1.21	[ ]								
Other Government Related	0.00	_	3.41									
Corporate	39.03	_	24.78									
Corporate Bond	39.03	-	24.69									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.07									
Securitized	35.95	-	35.88									
Agency MBS Pass-Through	21.94	_	27.58					:				
Agency MBS ARM	0.00	_	0.19									
Agency MBS CMO	2.04	_	1.33									
Non-Agency Residential MBS	0.72	_	0.13									
Commercial MBS	4.84	_	0.55									
Asset-Backed	6.41	_	6.10									
Covered Bond	0.00	_	0.00									
Municipal	0.89	-	0.75									
Cash & Equivalents	2.35	_	4.75									
Other	0.00	_	1.32	[								
				0%	5	10	15	20	25	30	31	5 40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	3.31	3.31	_
United States Treasury Bonds 2.5%	02-2045	3.13	6.44	_
⊕ First American Government Obligs U	02-2030	2.28	8.71	_
United States Treasury Bonds 2.88%	05-2043	2.27	10.99	_
⊕ United States Treasury Notes 1.13%	08-2028	2.24	13.23	-
United States Treasury Bonds 1.38%	11-2040	1.77	15.00	_
⊕ United States Treasury Notes 2.38%	03-2029	1.41	16.41	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.20	17.61	_
⊕ United States Treasury Notes 2.88%	05-2032	1.04	18.65	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.01	19.66	_

Total Holdings 1710



## **BlackRock Global Allocation Instl** MALOX

Morningstar Category Global Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.5 years.

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

Net Expense: The fund's expense ratio of 0.84 is 24.32% lower than the Global Allocation category average.

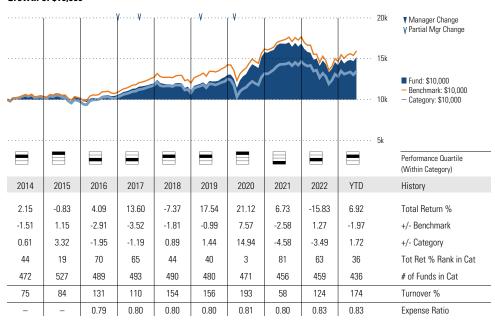
### **Morningstar Investment Management LLC Analysis**

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

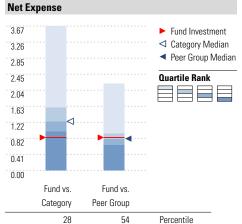
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	09-30-2022

## Growth of \$10,000





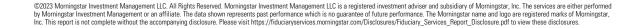


140/260 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.29	_	1.40
Beta	0.97	_	0.93
R-Squared	97.22	_	87.46
Standard Deviation	12.70	12.89	12.86
Sharpe Ratio	0.32	0.31	0.38
Tracking Error	2.15	_	4.44
Information Ratio	0.08	_	0.15
Up Capture Ratio	97.77	-	99.51
Down Capture Ratio	96.17	-	92.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.55	17.25	14.90
Price/Book Ratio	2.87	2.45	2.02
Avg Eff Duration	3.90	_	3.42



120/436

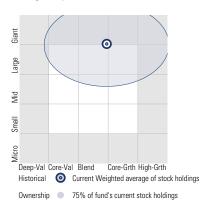


## **BlackRock Global Allocation Instl** MALOX

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



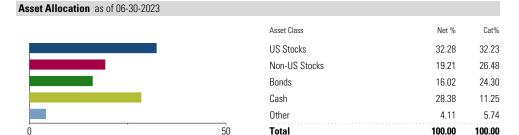
## Style Breakdown

Equity				FI)
17	30	38	Large	
3	6	5	Mid	
0	1	0	Small	
Value	Blond	Growth		Lt

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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



			ъ .	0 .			ъ .		По					
		Fund	Bmark	Cat	Fund	'	Bench	mark	Categ	jory Ave	rage	T		
b	Cyclical	33.36	33.83	39.86										
ů.	Basic Materials	5.94	4.75	7.92										
<b>A</b>	Consumer Cyclical	11.72	11.24	8.84				į						
÷	Financial Services	13.80	14.94	11.96				_ [						
æ	Real Estate	1.90	2.90	11.14		1								
M	Sensitive	42.73	44.85	38.54										
	Communication Services	7.24	6.87	5.05										
ð	Energy	8.77	4.55	7.91		•								
Ф	Industrials	7.98	11.54	11.32										
	Technology	18.74	21.89	14.26					_ [ '					
<b>→</b>	Defensive	23.91	21.33	21.60										
=	Consumer Defensive	6.26	6.94	6.08										
٠	Healthcare	15.28	11.69	9.94										
•	Utilities	2.37	2.70	5.58	<b>"</b>									
					0%	5	10	15	20	25	30	35	40	-

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① 0ia 02 May 2025 Pay	05.2025	0.52	0.52		
⊕ Ois 02-May-2025 Pay	05-2025	9.52	9.52	_	_
⊕ 2.720000 02-May-2025 Receive	05-2025	9.25	18.77	_	-
⊕ Ois 02-May-2024 Pay	05-2024	8.01	26.78	_	_
◆ 2.650000 02-May-2024 Receive	05-2024	7.82	34.60	_	_
⊕ 4.457500 12-Jul-2024 Receive	07-2024	4.68	39.27	-	-
⊕ Ois 12-Jul-2024 Pay	07-2024	4.67	43.95	_	_
⊕ Ois 02-May-2032 Pay	05-2032	4.34	48.29	_	_
⊕ Japan (Government Of)	03-2023	4.31	52.60	_	_
	05-2032	4.15	56.75	_	_
⊕ Ois 02-May-2052 Pay	05-2052	2.98	59.74	_	_

## Total Holdings 2292



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

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 5.08% lower than the Inflation-Protected Bond category average.

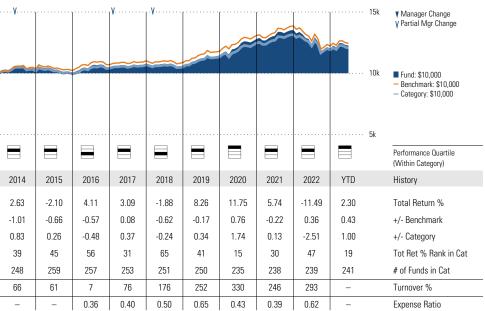
## **Morningstar Investment Management LLC Analysis**

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

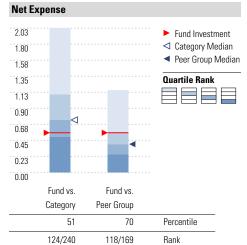
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

## Growth of \$10,000



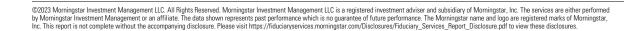




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.42	_	0.39
Beta	1.02	_	0.90
R-Squared	99.23	_	93.20
Standard Deviation	7.13	6.94	6.45
Sharpe Ratio	-0.15	-0.21	-0.12
Tracking Error	0.65	_	1.94
Information Ratio	0.63	-	-0.10
Up Capture Ratio	102.61	_	90.88
Down Capture Ratio	98.09	-	86.78

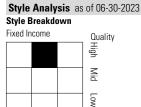
Portfolio Metrics	Portfolio Metrics						
	Fund	Bmark	Cat				
Avg Eff Duration	6.39	4.52	5.61				
Avg Eff Maturity	8.56	_	6.56				





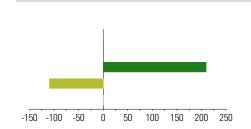
## **BlackRock Inflation Protected Bond Instl** BPRIX

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



Mod Ext

Duration



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	-0.03	0.17
Cash	-109.45	0.58
Bonds	209.37	99.25
Non-US Stocks	0.00	-0.02
US Stocks	0.13	0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.97	0.00	93.28
AA	0.09	99.60	0.25
A	0.17	0.00	0.78
BBB	0.38	0.00	1.38
BB	0.02	0.00	1.75
В	0.04	0.00	1.27
Below B	0.02	0.00	0.40
Not Rated	2.31	0.40	0.89

Sector Weighting as of 06-	30-2023				
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
Government	94.16	_	90.80		
Treasury	0.27	_	0.39		
Inflation – Protected	44.13	_	81.69		
Agency/Quasi Agency	0.00	_	0.09		
Other Government Related	49.76	_	8.63		
Corporate	0.05	_	1.60		
Corporate Bond	0.05	_	1.58		
Bank Loan	0.00	_	0.02		
Convertible	0.00	_	0.00		
Preferred	0.00	_	0.00		
Securitized	4.56	-	3.93		
Agency MBS Pass-Through	2.43	_	1.09		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.09	_	0.25		
Non-Agency Residential MBS	0.21	_	0.17		
Commercial MBS	0.35	_	0.25		
Asset-Backed	1.48	_	1.96		
Covered Bond	0.00	_	0.21		
Municipal	0.00	-	0.06		
Cash & Equivalents	0.51	_	3.60		
Other	0.72	_	0.02		

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ Barclays Capital Us Tips Index (Se	_	100.38	100.38	_
⊕ Barclays Capital Us Tips Index (Se	_	100.38	200.77	_
数 Cash Offset	_	97.91	298.68	_
⊕ Three-Month Sofr Future Mar 24	_	69.67	368.34	_
⇒ Three-Month Sofr Future Jun 24	-	24.85	393.19	-
⊕ Oct23 Sfrz3 P @ 95.625	-	21.71	414.90	_
Oct23 Sfrz3 P @ 95.375	_	20.54	435.45	_
Oct23 Sfrz3 P @ 95.25	_	11.89	447.33	_
⊕ Oct23 Sfrz3 P @ 95	_	10.63	457.96	_
Three Month SONIA Index Future June 24	09-2024	8.46	466.42	_

Total Holdings 328



## **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** 

Morningstar Index

## Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

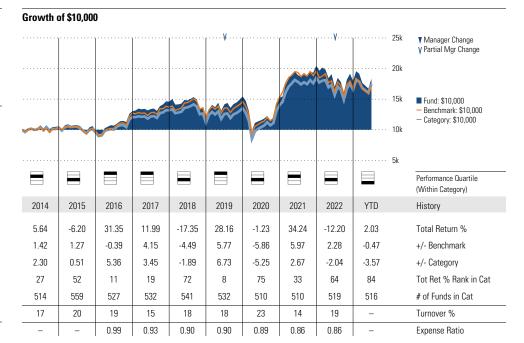
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11 years.
- Style: The fund has landed in its primary style box Small Value — 96.77 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.86 is 23.21% lower than the Small Value category average.

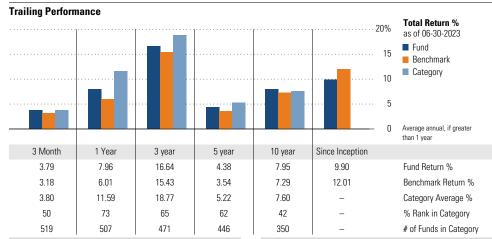
### **Morningstar Investment Management LLC Analysis**

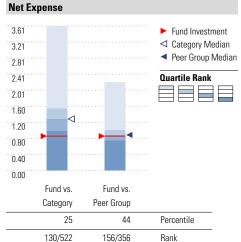
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.51	_	3.22
Beta	0.98	-	0.95
R-Squared	93.95	-	93.19
Standard Deviation	22.82	22.66	22.34
Sharpe Ratio	0.72	0.67	0.79
Tracking Error	5.64	_	5.93
Information Ratio	0.22	_	0.50
Up Capture Ratio	101.14	_	100.18
Down Capture Ratio	97.58	_	90.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.99	8.49	10.20
Price/Book Ratio	1.54	1.20	1.45
Geom Avg Mkt Cap \$B	4.20	1.80	4.13
ROE	17.24	7.82	16.17





## **Delaware Small Cap Value Instl** DEVIX

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

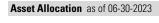
Equity

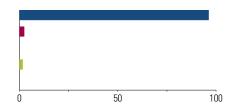
Large	2	Small
0	2	
2	8	
0	1	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.01
Cash	1.52	3.66
Bonds	0.00	0.02
Non-US Stocks	2.30	3.32
US Stocks	96.18	93.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	۱ ۱	<b>B</b> en	chmar	k [] Ca	ategory	Avera	ge		
<sub>Մ</sub>	Cyclical	46.78	49.32	49.37										
A	Basic Materials	4.83	4.84	6.25		<b>[</b>								
A	Consumer Cyclical	11.77	10.57	14.73										
æ	Financial Services	22.09	20.94	21.71										
<b>fi</b>	Real Estate	8.09	12.97	6.68				•						
W	Sensitive	41.83	32.56	37.54								1		
	Communication Services	0.72	2.58	2.01										
•	Energy	6.74	8.57	6.53			*							
Ф	Industrials	21.51	13.42	18.73				· ·						
	Technology	12.86	7.99	10.27										
<b>-</b>	Defensive	11.38	18.11	13.10										
Ħ	Consumer Defensive	3.56	3.51	4.22		[								
+	Healthcare	4.05	10.22	6.02		■ [								
•	Utilities	3.77	4.38	2.86		·								

Mana	0/ N-+ A+	0	VTD D-+ 0/	Manainantan Castan
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Atkore Inc	2.26	2.26	37.49	Industrials
	2.11	4.37	38.25	Industrials
ITT Inc	1.78	6.15	15.65	Industrials
⇒ Stifel Financial Corp	1.60	7.75	3.46	Financial Services
Hancock Whitney Corp	1.53	9.28	-19.45	Financial Services
⇒ Flex Ltd	1.51	10.79	28.80	Technology
Webster Financial Corp	1.47	12.25	-18.57	Financial Services
Meritage Homes Corp	1.43	13.69	54.89	Consumer Cyclical
Louisiana-Pacific Corp	1.41	15.10	27.47	Industrials
→ F N B Corp	1.40	16.51	-10.50	Financial Services
Power Integrations Inc	1.37	17.88	32.53	Technology
Berry Global Group Inc	1.35	19.23	7.30	Consumer Cyclical
→ KBR Inc	1.35	20.58	23.73	Industrials
Valley National Bancorp	1.32	21.90	-29.53	Financial Services
H.B. Fuller Co	1.29	23.19	0.40	Basic Materials

**Total Holdings** 107



## Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Turnover %

Expense Ratio

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.66 years.

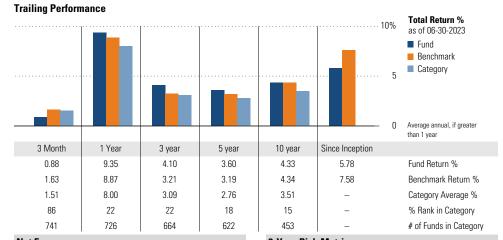
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

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

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





32

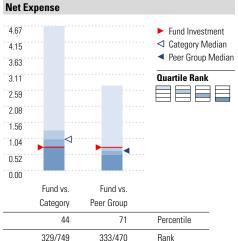
0.76

63

0.75

28

0.75



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 Wietrics			
	Fund	Bmark	Cat
Alpha	1.08	_	0.18
Beta	0.92	_	0.90
R-Squared	98.34	_	94.17
Standard Deviation	7.94	8.53	7.86
Sharpe Ratio	0.35	0.23	0.24
Tracking Error	1.22	-	1.96
Information Ratio	0.73	-	-0.23
Up Capture Ratio	96.61	-	90.52
Down Capture Ratio	86.12	_	88.78

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.95	_	3.33
Avg Eff Maturity	5.40	-	5.05



43

36

34

0.74

41

0.75

39

0.74

38

0.79

## Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style	Analy	sis	as	of 06-30-2023
Style E	Breakd	own		
Fixed In	come			Quality
				High
				Mid
				Low
Ltd Duratio	Mod	Ext		
Duratio	[]			

0	50	100

Asset Allocation as of 06-30-2023

Non-US Stocks Bonds	0.23 93.66	0.12 94.43
Cash	3.79	3.29
Other	1.85	1.57

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.22
AA	0.00	_	0.10
A	0.00	_	0.37
BBB	5.81	_	6.39
BB	41.81	_	39.29
В	36.77	_	34.59
Below B	9.87	_	15.56
Not Rated	5.74	_	2.47

Sector Weighting as of 06-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	_	1.72	10		
Treasury	0.00	_	0.88	0		
Inflation – Protected	0.00	_	0.01	0		
Agency/Quasi Agency	0.00	_	0.04			
Other Government Related	0.00	_	0.79	0		
Corporate	96.17	_	89.56			
Corporate Bond	90.24	_	86.45			
Bank Loan	4.79	_	2.65			
Convertible	0.63	_	0.43			
Preferred	0.51	_	0.03			
Securitized	0.00	-	1.30	10		
Agency MBS Pass-Through	0.00	_	0.03			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.06			
Non-Agency Residential MBS	0.00	_	0.13			
Commercial MBS	0.00	_	0.10			
Asset-Backed	0.00	_	0.98	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.03			
Cash & Equivalents	3.84	-	4.86			
Other	0.00	-	2.53	10		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.52	3.52	_
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.80	4.32	-
→ SPDR® BImbg High Yield Bd ETF	-	0.67	4.99	-
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.64	5.64	-
Rolls-Royce PLC 5.75%	10-2027	0.59	6.22	-
Sprint Capital Corporation 6.875%	11-2028	0.57	6.80	_
Neptune Energy Bondco PLC 6.625%	05-2025	0.53	7.33	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.51	7.85	-
Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.51	8.36	-
Compass Minerals International Inc. 6.75%	12-2027	0.50	8.86	_

**Total Holdings 456** 



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.99 years.

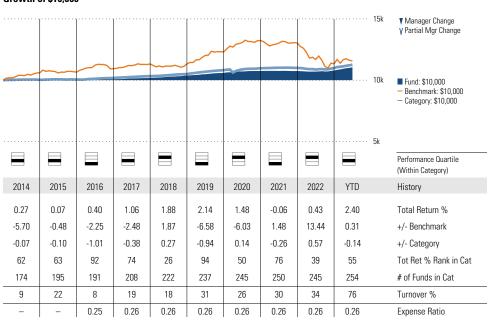
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is42.22% lower than the Ultrashort Bond category average.

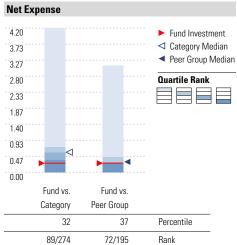
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.23	_	1.42
Beta	0.05	_	0.09
R-Squared	23.58	_	28.83
Standard Deviation	0.65	6.17	1.02
Sharpe Ratio	-1.31	-0.89	-0.85
Tracking Error	5.89	-	5.72
Information Ratio	0.85	-	0.88
Up Capture Ratio	10.91	-	15.48
Down Capture Ratio	-3.42	-	-1.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.80
Avg Eff Maturity	5.22	_	3.20



## Federated Hermes Govt Ultrashort IS FGUSX

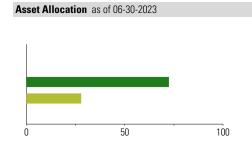
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023 Style Breakdown

Duration





Total	100.00	100.00
Other	0.00	0.11
Cash	27.69	29.53
Bonds	72.31	70.27
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.09
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	40.12
AA	0.00	74.59	6.26
A	0.00	10.82	20.69
BBB	0.00	8.32	19.45
BB	0.00	0.28	1.49
В	0.00	0.00	1.35
Below B	0.00	0.00	0.31
Not Rated	0.00	2.46	10.33

	Fund	Bmark	Cat	Fund		Benchmark	∏ Cate	egory A	vorano		
Government	2.72		18.43	Tullu	- :	Delicililar	li can	yory A	vorage		
		_									
Treasury	1.48	_	14.64								
Inflation – Protected	0.00	-	0.00								
Agency/Quasi Agency	1.24	-	2.81								
Other Government Related	0.00	_	0.98	10							
Corporate	0.00	_	34.09								
Corporate Bond	0.00	_	32.77				[				
Bank Loan	0.00	_	1.31								
Convertible	0.00	_	0.01								
Preferred	0.00	_	0.00								
Securitized	69.59	-	21.70								
Agency MBS Pass-Through	6.77	_	0.10								
Agency MBS ARM	0.09	_	0.25								
Agency MBS CMO	62.73	_	1.78								
Non-Agency Residential MBS	0.00	_	0.08								
Commercial MBS	0.00	_	2.53	[							
Asset-Backed	0.00	_	16.96	i							
Covered Bond	0.00	_	0.00								
Municipal	0.00	_	0.64								
Cash & Equivalents	27.69	-	23.38								
Other	0.00	_	1.73	11							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 4 Repo	07-2023	13.42	13.42	_
⊕ Hsbc Repo 2 Repo	07-2023	13.42	26.84	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.70052%	04-2033	5.51	32.34	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.55052%	12-2032	4.45	36.80	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.60052%	12-2032	4.12	40.91	-
⊕ Government National Mortgage Association 5.12871%	01-2073	3.66	44.57	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.71629%	07-2053	3.61	48.18	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	10-2032	3.11	51.29	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	11-2032	2.69	53.98	_
⊕ Government National Mortgage Association 6.1%	06-2053	2.58	56.56	_

Total Holdings 193



## Fidelity® Contrafund® FCNTX

## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 32.81 years.
- Net Expense: The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

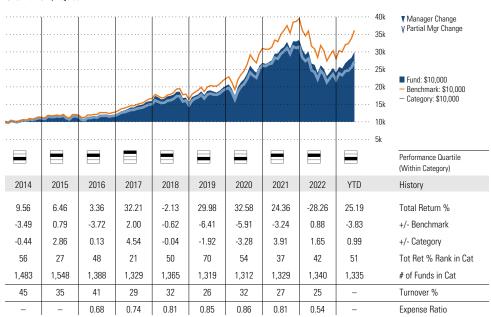
### **Morningstar Investment Management LLC Analysis**

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

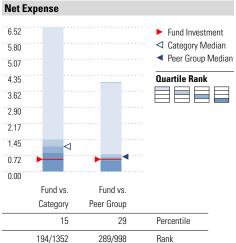
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.54	_	-3.58
Beta	0.89	_	0.96
R-Squared	96.93	-	91.90
Standard Deviation	19.54	21.72	21.83
Sharpe Ratio	0.53	0.63	0.45
Tracking Error	4.22	-	6.22
Information Ratio	-0.75	-	-0.83
Up Capture Ratio	86.55	-	87.53
Down Capture Ratio	91.50	-	98.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.39	32.61	30.03
Price/Book Ratio	4.21	10.75	7.61
Geom Avg Mkt Cap \$B	348.64	388.64	383.45
ROE	25.40	37.07	35.10



## Fidelity® Contrafund® FCNTX

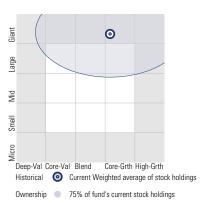
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

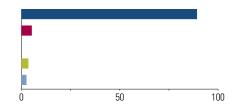
Equity

17	29	45	raige
3	2	3	2
0	0	0	dilaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## $\textbf{Asset Allocation} \ \ \text{as of 06-30-2023}$



Total	100.00	100.00
Other	2.37	0.96
Cash	3.34	1.53
Bonds	0.00	0.00
Non-US Stocks	5.09	4.94
US Stocks	89.19	92.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	29.66	23.59	26.13	
A.	Basic Materials	2.90	0.64	1.39	
<b>A</b>	Consumer Cyclical	10.70	15.93	14.27	
<b>,</b>	Financial Services	16.04	6.05	9.10	
<b>fi</b>	Real Estate	0.02	0.97	1.37	
W	Sensitive	54.05	60.96	55.62	
	Communication Services	18.94	10.66	9.71	
•	Energy	4.29	0.49	1.64	
Ф	Industrials	5.15	5.37	6.28	
	Technology	25.67	44.44	37.99	
<b>→</b>	Defensive	16.29	15.46	18.27	
Ħ	Consumer Defensive	2.45	4.42	3.65	
+	Healthcare	13.56	10.98	14.21	
•	Utilities	0.28	0.06	0.41	

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	11.00	11.00	138.47	Communication Svc
Berkshire Hathaway Inc Class A	9.01	20.01	10.48	Financial Services
Microsoft Corp	6.84	26.85	42.57	Technology
	5.85	32.70	55.19	Consumer Cyclical
	4.93	37.63	49.65	Technology
□ UnitedHealth Group Inc	3.97	41.60	-8.68	Healthcare
⊕ NVIDIA Corp	3.85	45.45	189.52	Technology
	3.43	48.88	_	-
	2.43	51.31	35.67	Communication Svc
⊕ Eli Lilly and Co	2.37	53.68	28.81	Healthcare
	2.09	55.77	36.33	Communication Svc
Regeneron Pharmaceuticals Inc	1.76	57.53	-0.41	Healthcare
	1.67	59.20	12.12	Technology
⊕ Netflix Inc     ■	1.66	60.86	49.38	Communication Svc
⊕ Visa Inc Class A	1.46	62.31	14.74	Financial Services

**Total Holdings 359** 



## Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 27.28 years.

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

Net Expense: The fund's expense ratio of 0.83 is 19.42% lower than the Foreign Large Growth category average.

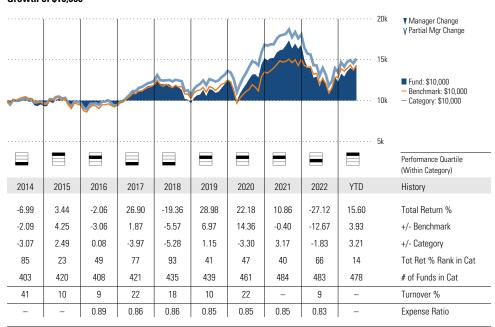
### **Morningstar Investment Management LLC Analysis**

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.

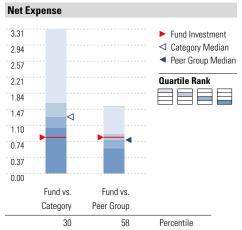
## **ESG Metrics**

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

## Growth of \$10,000







	145/480	231/399	Rank	
Peer gro	oup is a subset o	f the category an	d includes fund	ls with the
same m	anagement style	(active vs. passi	ve) and similar	share class
charact	arietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.10	_	-4.12
Beta	1.07	_	1.00
R-Squared	84.75	_	83.06
Standard Deviation	21.02	18.12	19.89
Sharpe Ratio	0.29	0.47	0.23
Tracking Error	8.30	_	8.24
Information Ratio	-0.38	_	-0.56
Up Capture Ratio	104.38	_	92.46
Down Capture Ratio	120.22	_	111.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.03	13.96	22.25
Price/Book Ratio	4.85	1.72	3.33
Geom Avg Mkt Cap \$B	43.03	48.10	56.92
ROE	24.98	18.59	21.65



## Invesco Oppenheimer International Gr Y OIGYX

### **Morningstar Category** Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

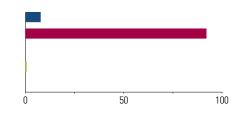
1. /			
2	11	62	Large
0	13	12	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

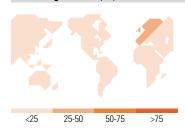
## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	7.59	6.64
Non-US Stocks	91.96	90.28
Bonds	0.00	0.03
Cash	0.45	2.49
Other	0.00	0.57
Total	100.00	100.00

Sec	ctor Weighting as of 06-	30-2023											
		Fund	Bmark	Cat	Fund	· •	Benchma	ark [] C	ategory	Average			
<b>Դ</b>	Cyclical	34.45	39.15	36.05			,						
æ.	Basic Materials	3.53	7.35	6.37			<b>'</b>						
<b>A</b>	Consumer Cyclical	24.69	11.63	15.08									
ê	Financial Services	6.23	17.70	14.20					۲				
æ	Real Estate	0.00	2.47	0.40									
M	Sensitive	39.43	34.17	39.94								- 1	
	Communication Services	3.62	4.17	3.36		0							
ð	Energy	3.38	4.35	3.01		0							
Ф	Industrials	18.64	16.47	16.83		- :							
	Technology	13.79	9.18	16.74			T:						
<b>→</b>	Defensive	26.12	26.68	23.99			-						
	Consumer Defensive	10.25	10.08	8.85									
٠	Healthcare	15.87	13.35	14.35			1						
•	Utilities	0.00	3.25	0.79	[]	•							
					0%	5	10	15	20	25	30	35	40

## World Regions % Equity 06-30-2023



Greater Asia	Fund % 15.46	Cat % 27.75
Japan	7.99	11.77
Australasia	2.09	1.58
Asia-4 Tigers	1.08	6.75
Asia-ex 4 Tigers	4.30	7.65
Not Classified	0.00	0.00

Americas	Fund % 12.21	Cat % 14.05	Greater Europe	Fund % 72.34	Cat % 58.19	Market Maturity	Fund %
North America	12.21	11.97	United Kingdom	25.61	12.75	Developed Markets	95.70
Central/Latin	0.00	2.08	W euro-ex UK	46.73	44.86	Emerging Markets	4.30
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.00	0.55		

<b>Top 10 Holdings</b> as of 06-30-2023						
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
⊖ Novo Nordisk A/S Class B	4.07	4.07	18.08	Healthcare		
LVMH Moet Hennessy Louis Vuitton SE	3.82	7.90	27.96	Consumer Cyclical		
⊖ Hermes International SA	3.18	11.07	38.62	Consumer Cyclical		
Reliance Industries Ltd	3.15	14.22	0.12	Energy		
Compass Group PLC	3.05	17.27	16.77	Consumer Cyclical		
ASML Holding NV	2.84	20.11	32.21	Technology		
Flutter Entertainment PLC	2.70	22.82	44.17	Consumer Cyclical		
London Stock Exchange Group PLC	2.69	25.51	18.29	Financial Services		
Epiroc Ab	2.68	28.19	_	-		
Dollarama Inc	2.50	30.68	13.46	Consumer Defensive		

## **Total Holdings 85**

## 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.

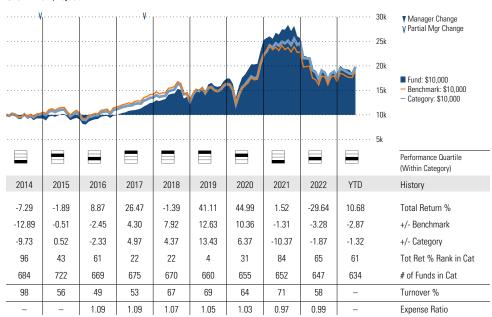
## **Morningstar Investment Management LLC Analysis**

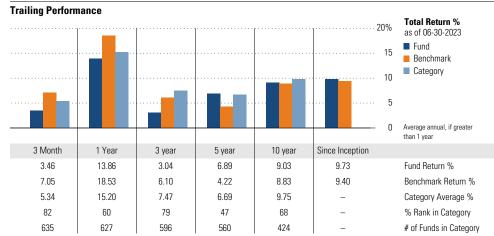
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

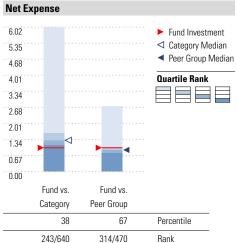
#### **ESG Metrics**

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

### 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

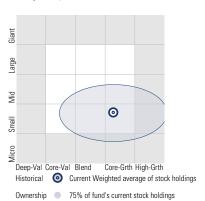
## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

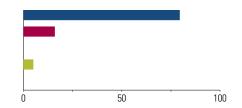
Equity

0	3	0	Large
1	10	17	Mid
7	35	26	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	1.55
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[]									

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



## Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.45 years.

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

Net Expense: The fund's expense ratio of 0.7 is 33.96% lower than the Mid-Cap Growth category average.

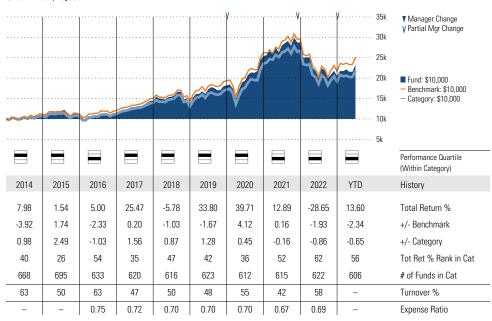
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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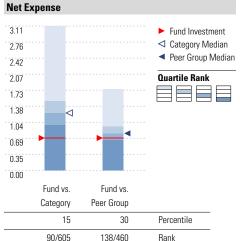
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000







Fund         Bmark         Cat           Alpha         -0.92         -         -0.82           Beta         0.95         -         0.98           R-Squared         94.64         -         89.82           Standard Deviation         20.73         21.21         22.08           Sharpe Ratio         0.32         0.38         0.33           Tracking Error         4.91         -         7.02           Information Ratio         -0.28         -         -0.29           Up Capture Ratio         95.96         -         97.32           Down Capture Ratio         100.12         -         101.67	3- Tear hisk Wietrics			
Beta         0.95         —         0.98           R-Squared         94.64         —         89.82           Standard Deviation         20.73         21.21         22.08           Sharpe Ratio         0.32         0.38         0.33           Tracking Error         4.91         —         7.02           Information Ratio         -0.28         —         -0.29           Up Capture Ratio         95.96         —         97.32		Fund	Bmark	Cat
R-Squared     94.64     —     89.82       Standard Deviation     20.73     21.21     22.08       Sharpe Ratio     0.32     0.38     0.33       Tracking Error     4.91     —     7.02       Information Ratio     -0.28     —     -0.29       Up Capture Ratio     95.96     —     97.32	Alpha	-0.92	_	-0.82
Standard Deviation         20.73         21.21         22.08           Sharpe Ratio         0.32         0.38         0.33           Tracking Error         4.91         -         7.02           Information Ratio         -0.28         -         -0.29           Up Capture Ratio         95.96         -         97.32	Beta	0.95	_	0.98
Sharpe Ratio         0.32         0.38         0.33           Tracking Error         4.91         -         7.02           Information Ratio         -0.28         -         -0.29           Up Capture Ratio         95.96         -         97.32	R-Squared	94.64	_	89.82
Tracking Error         4.91         -         7.02           Information Ratio         -0.28         -         -0.29           Up Capture Ratio         95.96         -         97.32	Standard Deviation	20.73	21.21	22.08
Information Ratio         -0.28         -         -0.29           Up Capture Ratio         95.96         -         97.32	Sharpe Ratio	0.32	0.38	0.33
Up Capture Ratio 95.96 – 97.32	Tracking Error	4.91	-	7.02
	Information Ratio	-0.28	-	-0.29
Down Capture Ratio 100.12 – 101.67	Up Capture Ratio	95.96	-	97.32
	Down Capture Ratio	100.12	-	101.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.07	26.62	26.36
Price/Book Ratio	6.90	8.31	4.69
Geom Avg Mkt Cap \$B	24.75	21.18	19.03
ROE	24.83	23.91	20.84



## Neuberger Berman Mid Cap Growth Inst NBMLX

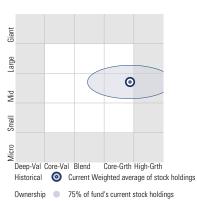
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

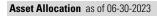
Equity

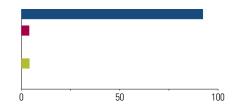
0	2	15	Large
4	28	48	Mid
0	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.39
Cash	3.96	2.33
Bonds	0.00	0.12
Non-US Stocks	3.81	4.40
US Stocks	92.23	92.78
Asset Class	Net %	Cat%

clical sic Materials unsumer Cyclical nancial Services al Estate unsitive	Fund 21.76 1.42 13.50 5.97 0.87	23.10 0.93 12.45 8.01 1.71	27.81 2.44 13.37 8.94	Fund	▼ B	enchmark	Ca	ategon	y Aver	age			
sic Materials insumer Cyclical nancial Services nal Estate	1.42 13.50 5.97 0.87	0.93 12.45 8.01	2.44 13.37 8.94		70	<b>'</b> 0							
nsumer Cyclical nancial Services nal Estate	13.50 5.97 0.87	12.45 8.01	13.37 8.94		70	0							
nancial Services val Estate	5.97 0.87	8.01	8.94		10	0							
al Estate	0.87				0								
		1.71	0.00										
nsitive	FC CC		3.06	<b>I</b> [									
	56.68	51.42	49.43										
mmunication Services	3.79	3.69	3.34										
ergy	1.65	3.63	2.82										
dustrials	19.21	17.82	15.95										
chnology	32.03	26.28	27.32										
fensive	21.57	25.48	22.76										
nsumer Defensive	2.71	3.11	2.70										
ealthcare	18.86	21.93	19.42				1						
ilities	0.00	0.44	0.64	i									
	chnology fensive nsumer Defensive althcare	ustrials     19.21       chnology     32.03       fensive     21.57       nsumer Defensive     2.71       althcare     18.86	ustrials     19.21     17.82       chnology     32.03     26.28       fensive     21.57     25.48       nsumer Defensive     2.71     3.11       althcare     18.86     21.93	ustrials     19.21     17.82     15.95       chnology     32.03     26.28     27.32       fensive     21.57     25.48     22.76       nsumer Defensive     2.71     3.11     2.70       althcare     18.86     21.93     19.42	ustrials 19.21 17.82 15.95 schnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials     19.21     17.82     15.95       chnology     32.03     26.28     27.32       fensive     21.57     25.48     22.76       nsumer Defensive     2.71     3.11     2.70       althcare     18.86     21.93     19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	tustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Lattice Semiconductor Corp	3.98	3.98	48.07	Technology
⊕ Ssc Government Mm Gvmxx	3.96	7.95	_	-
⊕ DexCom Inc	2.98	10.93	13.48	Healthcare
○ Cadence Design Systems Inc	2.66	13.59	45.99	Technology
Manhattan Associates Inc	2.64	16.23	64.65	Technology
ON Semiconductor Corp	2.57	18.79	51.64	Technology
	2.37	21.16	72.25	Technology
⊕ Arthur J. Gallagher & Co	2.29	23.46	17.04	Financial Services
Spotify Technology SA	2.19	25.65	103.36	Communication Svc
	2.18	27.83	53.34	Technology
⊕ IQVIA Holdings Inc	2.05	29.88	9.70	Healthcare
Arista Networks Inc	2.01	31.89	33.55	Technology
Cintas Corp	1.80	33.70	10.58	Industrials
⊕ W.W. Grainger Inc	1.80	35.49	42.41	Industrials
AMETEK Inc	1.75	37.25	16.22	Industrials

## **Total Holdings 76**



## PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 17.31% lower than the Commodities Broad Basket category average.

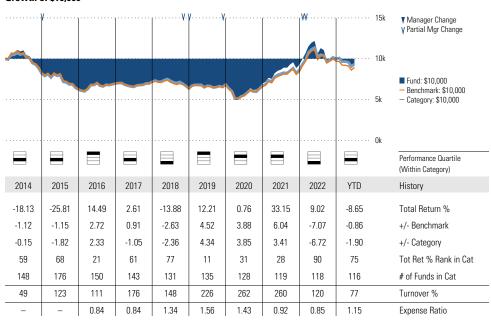
### **Morningstar Investment Management LLC Analysis**

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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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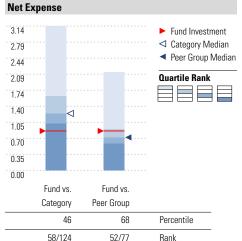
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.23	_	1.33
Beta	1.13	_	0.98
R-Squared	96.54	_	87.70
Standard Deviation	18.84	16.37	17.10
Sharpe Ratio	0.91	0.98	0.99
Tracking Error	4.11	_	5.46
Information Ratio	0.19	_	0.06
Up Capture Ratio	109.17	_	99.49
Down Capture Ratio	113.80	_	94.23

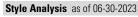
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17



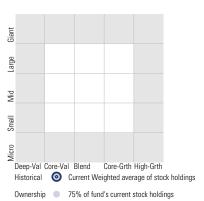
M RNINGSTAR

## PIMCO Commodity Real Return Strat I2 PCRPX

## Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



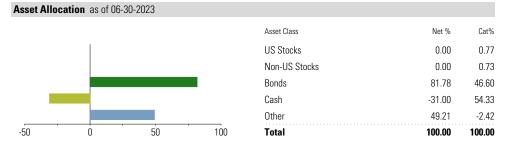


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	enchma	rk [	Cate	gory Av	/erage		
ŀ	Cyclical	-	-	44.68									
A.	Basic Materials	-	_	44.68									
Д	Consumer Cyclical	_	_	0.00	Ó								
÷	Financial Services	_	_	0.00	0								
à	Real Estate	_	_	0.00	0								
M	Sensitive	-	-	51.07									
	Communication Services	-	_	0.00	Ò								
ð	Energy	-	_	48.94									
ф	Industrials	-	_	2.13									
	Technology	_	_	0.00									
<b>→</b>	Defensive	-	-	4.26									
=	Consumer Defensive	-	_	4.26									
٠	Healthcare	_	_	0.00									
•	Utilities	_	_	0.00	j i								

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
	18.13	42.44	_	_
☆ Cash Offset	16.46	58.90	_	_
⊕ Euro Schatz Future Mar 23	13.61	72.51	_	_
⊕ United States Treasury Notes 0.125%	12.16	84.67	-	-
	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
─ United States Treasury Notes 0.625%	9.70	116.12	_	_
─ U S TIPS REV REPO	9.31	125.43	_	_
∪ S TIPS REV REPO	8.88	134.31	-	_
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	_	_
⊕ United States Treasury Notes 0.125%	7.20	156.55	_	_
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
─ US Treasury Bond Future Mar 23	5.85	168.67	_	_

**Total Holdings 874** 



## 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.

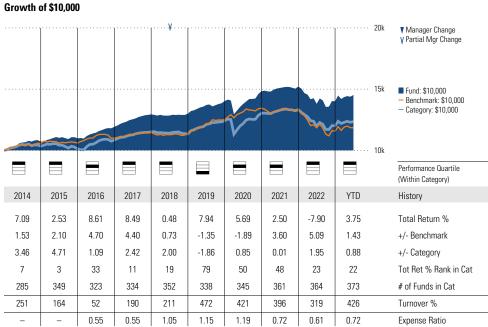
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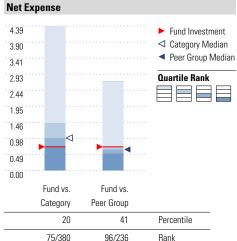
## Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD

.....







	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

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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 International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is
 16.44% lower than the Global Bond-USD Hedged category average.

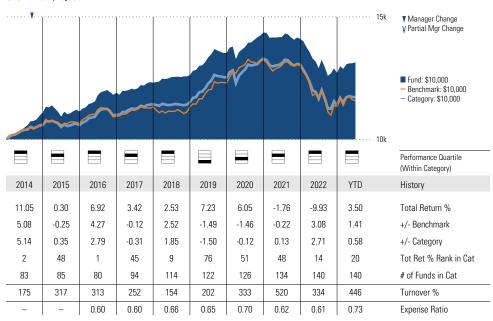
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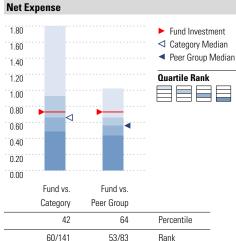
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

## Growth of \$10,000

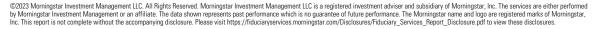






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.83	-	0.50
Beta	0.59	-	0.83
R-Squared	69.91	-	80.34
Standard Deviation	4.38	6.17	5.74
Sharpe Ratio	-0.70	-0.89	-0.77
Tracking Error	3.48	-	2.97
Information Ratio	0.70	-	0.42
Up Capture Ratio	62.61	-	87.93
Down Capture Ratio	53.26	-	81.46

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Fff Maturity	7.22	_	7.75

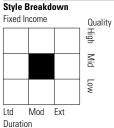




## PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg US Agg Bond TR USD

<b>Style Analysis</b>	as of 06-30-2023
Style Breakdown	



-50	Ó	50	100	150

Asset Allocation as of 06-30-2023

Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.01	0.00
Bonds	109.83	93.61
Cash	-6.61	6.19
Other	-3.24	0.26
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.80	3.53	40.23
AA	13.68	74.59	13.64
A	16.98	10.82	23.97
BBB	7.77	8.32	17.10
BB	1.88	0.28	0.24
В	0.65	0.00	0.05
Below B	2.24	0.00	0.06
Not Rated	0.00	2.46	4.71

66 - 66 - 67 - 67 - 67 - 67 - 67 - 67 -	0.07 0.00 0.00 6.24 3.62 0.00 0.35 0.19 0.21 1.53 0.34 0.08 22.53			-								
	0.00 0.00 <b>6.24</b> 3.62 0.00 0.35 0.19 0.21 1.53 0.34		•									
66 - 66 - 67 - 67 - 67 - 67 - 67 - 67 -	0.00 0.00 <b>6.24</b> 3.62 0.00 0.35 0.19 0.21 1.53 0.34		•									
	0.00 0.00 <b>6.24</b> 3.62 0.00 0.35 0.19 0.21 1.53		•									
	0.00 0.00 <b>6.24</b> 3.62 0.00 0.35 0.19 0.21		<b></b>									
65 - 66 - 76 - 76 - 76 - 76 - 76 - 76 -	0.00 0.00 <b>6.24</b> 3.62 0.00 0.35 0.19		<b>]</b>									
66 - 68 - 78 - 78 - 78 - 78 - 78 - 78 -	0.00 0.00 <b>6.24</b> 3.62 0.00 0.35		<b>I</b>									
6 - 6 - 8 - 7 - 0 - 0 - 0	0.00 0.00 <b>6.24</b> 3.62 0.00		<b>)</b>									
6 - 6 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -	0.00 0.00 <b>6.24</b> 3.62		<b>]</b>									
6 – 6 – 8 –	0.00 0.00 <b>6.24</b>		<b>]</b>									
6 – 6 – 8 –	0.00		<b>—</b>									
6 – 6 –	0.00											
3 –		0										
	0.07											
•												
) –	12.47		· ·									
0 –	12.54											
2 –	6.92											
9 –	4.91											
1 –	1.74	I []										
) –	37.12											
2 –	50.69											
d Bmark	Cat	Fund	▼ Bend	chmark	[] C	atego	ory Av	erage				
1	d Bmark  2 - 0 - 1 - 9 - 2 -	d Bmark Cat  2 - 50.69 0 - 37.12 1 - 1.74 9 - 4.91 2 - 6.92	d Bmark Cat Fund  2 - 50.69 0 - 37.12 1 - 1.74 9 - 4.91 2 - 6.92	d Bmark Cat Fund • Bend 2 - 50.69 0 - 37.12 1 - 1.74   [] 9 - 4.91   [] 2 - 6.92	d Bmark Cat Fund • Benchmark  2 - 50.69 0 - 37.12 1 - 1.74 9 - 4.91 2 - 6.92	d Bmark Cat Fund ▼ Benchmark	d Bmark Cat Fund ▼ Benchmark [] Categor  2	d Bmark Cat Fund • Benchmark [] Category Av  2 - 50.69 0 - 37.12 1 - 1.74   [] 9 - 4.91   [] 2 - 6.92	d Bmark Cat Fund ▼ Benchmark [] Category Average  2 - 50.69 0 - 37.12	d Bmark Cat Fund • Benchmark [ Category Average   2	d Bmark Cat Fund ▼ Benchmark [] Category Average  2	d Bmark Cat Fund ▼ Benchmark [] Category Average  2

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

Total Holdings 1646



## T. Rowe Price Dividend Growth PRDGX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

#### **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 23.26 years.

Net Expense: The fund's expense ratio of 0.64 is 15.79% lower than the Large Blend category average.

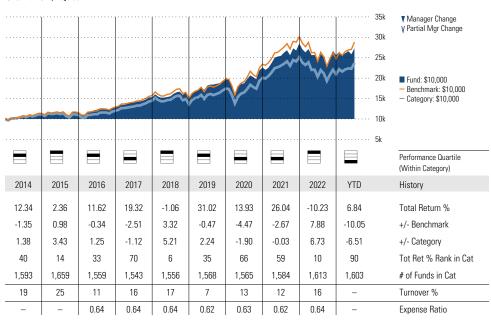
### **Morningstar Investment Management LLC Analysis**

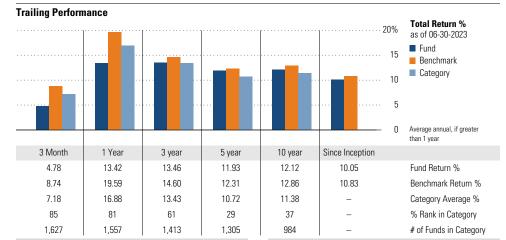
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

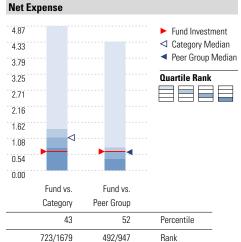
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.75	_	-0.66
Beta	0.86	_	0.94
R-Squared	93.02	_	94.49
Standard Deviation	16.28	18.19	17.67
Sharpe Ratio	0.76	0.75	0.68
Tracking Error	4.97	_	3.87
Information Ratio	-0.23	_	-1.22
Up Capture Ratio	87.90	_	92.67
Down Capture Ratio	85.41	_	95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.98	22.84	21.76
Price/Book Ratio	4.16	4.02	4.30
Geom Avg Mkt Cap \$B	140.47	223.20	261.92
ROE	30.85	29.42	28.63





## T. Rowe Price Dividend Growth PRDGX

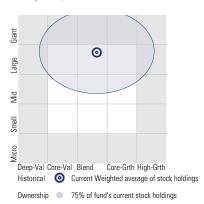
## **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

14	45	24	Large
1	14	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2023



Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	29.54	27.56	27.86	
A	Basic Materials	3.11	2.28	2.80	
A	Consumer Cyclical	8.19	10.82	9.98	
<del>,</del>	Financial Services	15.54	11.97	12.89	
命	Real Estate	2.70	2.49	2.19	
W	Sensitive	39.24	49.76	48.06	
	Communication Services	0.53	8.39	7.71	
•	Energy	3.46	4.11	3.98	
Ф	Industrials	13.02	8.35	10.10	
	Technology	22.23	28.91	26.27	
<b>→</b>	Defensive	31.23	22.68	24.07	
Ħ	Consumer Defensive	10.37	6.62	7.02	
+	Healthcare	17.77	13.48	14.63	
•	Utilities	3.09	2.58	2.42	
					0% 5 10 15 20 25 30 35 40 45 50

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.99	5.99	42.57	Technology
Apple Inc	4.69	10.68	49.65	Technology
→ T. Rowe Price Gov. Reserve	3.53	14.20	_	-
→ UnitedHealth Group Inc	2.07	16.27	-8.68	Healthcare
⊕ Visa Inc Class A	2.01	18.28	14.74	Financial Services
⊕ Accenture PLC Class A	1.86	20.14	16.48	Technology
Marsh & McLennan Companies Inc	1.84	21.97	14.37	Financial Services
JPMorgan Chase & Co	1.80	23.78	9.95	Financial Services
Chubb Ltd	1.61	25.39	-11.94	Financial Services
General Electric Co	1.58	26.97	48.84	Industrials
Thermo Fisher Scientific Inc	1.48	28.45	-5.13	Healthcare
Roper Technologies Inc	1.48	29.93	11.59	Technology
⊕ McKesson Corp	1.44	31.37	14.20	Healthcare
Mondelez International Inc Class A	1.41	32.78	10.59	Consumer Defensive
⊕ Becton, Dickinson and Co	1.38	34.16	4.53	Healthcare

**Total Holdings 107** 



## 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.

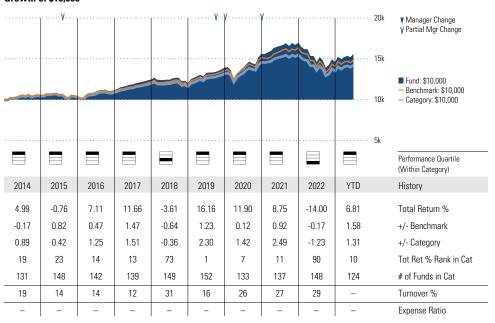
## **Morningstar Investment Management LLC Analysis**

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.

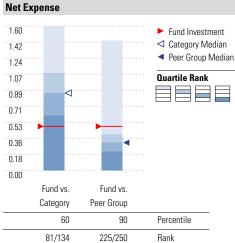
#### **ESG Metrics**

<b>Metric</b> Sustainability Rating	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

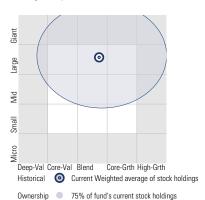


## T. Rowe Price Retirement 2010 TRRAX

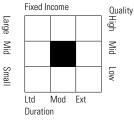
Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

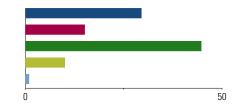


Value Blend Growth

>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.

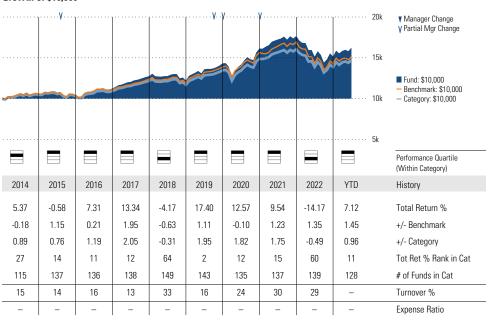
## **Morningstar Investment Management LLC Analysis**

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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.

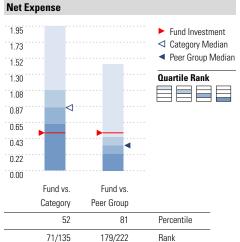
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	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



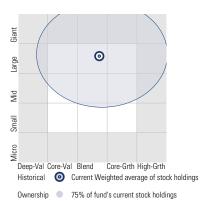
## T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category** Target-Date 2015

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

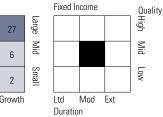
## Style Analysis as of 06-30-2023

Morningstar Style Box™



# Style Breakdown

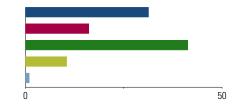
Equity 27 16 27 6 12 6







## Asset Allocation as of 06-30-2023



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

		Fund	Bmark	Cat	Fund		Bench	mark	Cated	gory Ave	erage		
<sub>Մ</sub>	Cyclical	33.61	37.24	33.60	, and		Bonon		- Outo	jo., 7c	ago		
A.	Basic Materials	4.84	4.28	4.92		<u> </u>							
4	Consumer Cyclical	10.38	10.36	10.20									
£	Financial Services	14.49	13.84	15.01			:						
t	Real Estate	3.90	8.76	3.47		)	•						
M	Sensitive	42.17	42.01	42.89									Ī
d	Communication Services	6.16	6.25	6.37									
	Energy	3.92	4.41	5.10		<b>"</b> []							
¢	Industrials	10.63	11.40	11.23									
	Technology	21.46	19.95	20.19									
<b>→</b>	Defensive	24.22	20.74	23.53									
	Consumer Defensive	7.08	6.35	7.25									
٠	Healthcare	14.43	11.53	13.30			- '						
	Utilities	2.71	2.86	2.98									

<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	_	13.90	13.90	_	_
	_	12.33	26.23	_	_
	_	8.29	34.52	_	_
	_	7.92	42.45	_	_
→ T. Rowe Price Equity Index 500 Z	-	5.18	47.63	_	-
	_	5.01	52.64	_	_
	_	4.15	56.79	_	_
	_	3.74	60.53	_	_
⊕ T. Rowe Price US Trs Long-Term ldx Z	_	3.63	64.16	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.58	67.74	_	_

## 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.

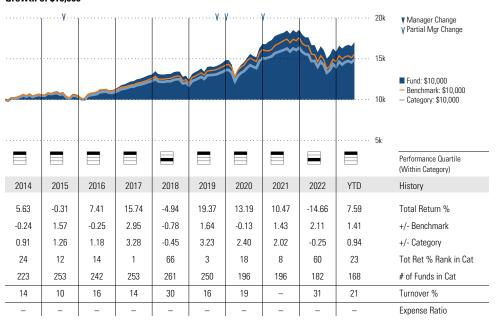
## **Morningstar Investment Management LLC Analysis**

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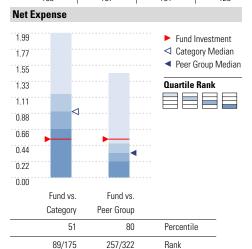
#### **ESG Metrics**

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

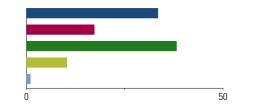
Mid

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.

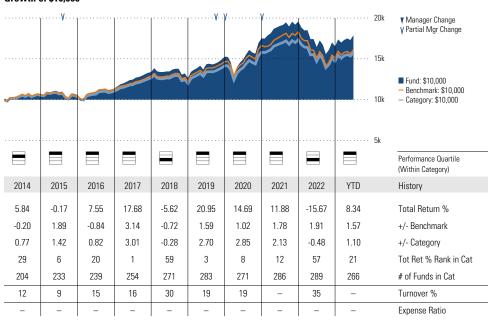
## **Morningstar Investment Management LLC Analysis**

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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.

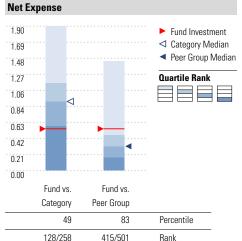
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
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



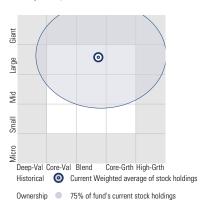
## T. Rowe Price Retirement 2025 TRRHX

**Morningstar Category** Target-Date 2025

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



# 50

Asset Allocation as of 06-30-2023

Asset Class Net % Cat% US Stocks 37.30 28.15 Non-US Stocks 19.50 15.03 Bonds 32.28 42.01 Cash 9.84 3.45 Other 1.06 11.35 100.00 100.00 Total

#### Style Breakdown Equity Fixed Income Quality Large High 27 16 27 MidMid6 12 6 Low 2 3 2

Ltd

Mod Duration

Sec	ctor Weighting as of 06-3	30-2023												
		Fund	Bmark	Cat	Fund	i '	Bench	mark	[] Cateo	jory Ave	rage			
<b>Դ</b>	Cyclical	33.56	37.26	34.68										
A.	Basic Materials	4.82	4.46	4.41										
<b>A</b>	Consumer Cyclical	10.38	10.50	10.64										
ø	Financial Services	14.51	14.15	14.45										
<b>fi</b>	Real Estate	3.85	8.15	5.18			*							
W#	Sensitive	42.15	42.01	43.37										
	Communication Services	6.13	6.20	6.63										
ð	Energy	3.92	4.48	4.60										
Ф	Industrials	10.67	11.68	10.76					1					
	Technology	21.43	19.65	21.38										
<b>→</b>	Defensive	24.28	20.75	21.96										
=	Consumer Defensive	7.10	6.40	6.72										
+	Healthcare	14.47	11.46	12.39										
•	Utilities	2.71	2.89	2.85										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income 7	_	12.15	12.15	_	_
T. Rowe Price Growth Stock Z	_	9.88	22.04	_	_
∃ T. Rowe Price Value Z	_	9.65	31.69	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	7.43	39.11	_	_
T. Rowe Price Equity Index 500 Z	-	6.14	45.25	_	-
→ T. Rowe Price Overseas Stock Z	_	4.97	50.22	_	_
T. Rowe Price International Value Eq Z	_	4.30	54.51	_	_
T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.29	58.80	_	_
T. Rowe Price International Stock Z	_	4.26	63.06	_	_
⊕ T. Rowe Price US Large-Cap Core Z	_	3.86	66.93	_	_

## Total Holdings 31

Value Blend Growth

>50 25-50 10-25 0-10

Weight %



## 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.

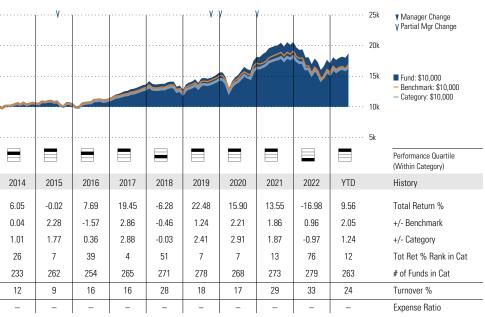
## **Morningstar Investment Management LLC Analysis**

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-l ow	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. passive) and similar share 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									



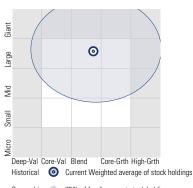
## T. Rowe Price Retirement 2030 TRRCX

**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>	Ф	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.

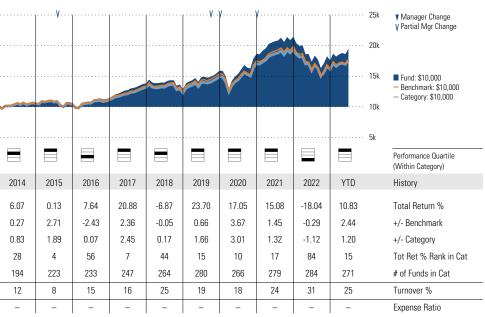
## **Morningstar Investment Management LLC Analysis**

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**

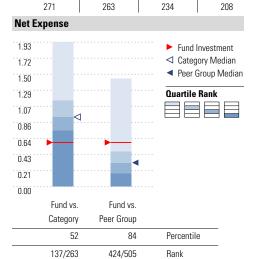
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## 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™

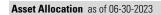


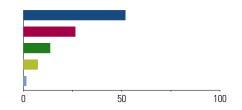
## Style Breakdown

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**

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.

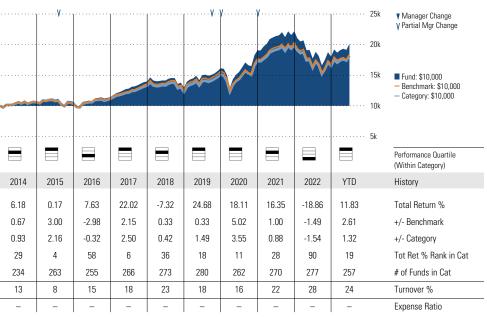
## **Morningstar Investment Management LLC Analysis**

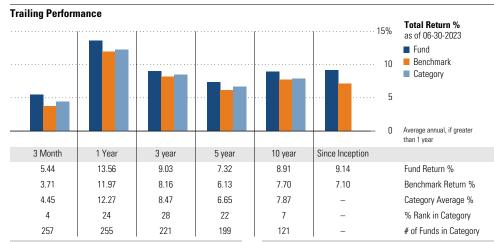
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

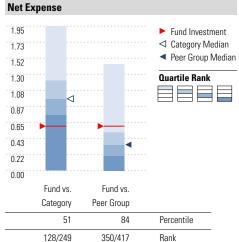
#### **ESG Metrics**

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

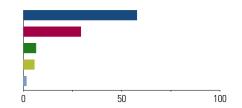
Equity					rixea i	ncome		
	16	27	27	Large				
	6	12	6	Mid				
	2	3	2	Small				
	Value	Blend	Growth		Ltd	Mod	Ext	

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.

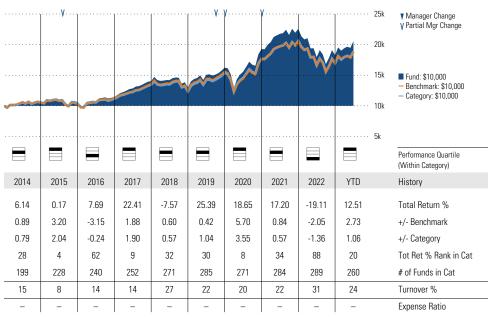
## **Morningstar Investment Management LLC Analysis**

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.

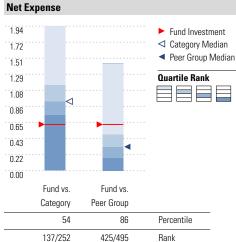
#### **ESG Metrics**

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

## Growth of \$10,000







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

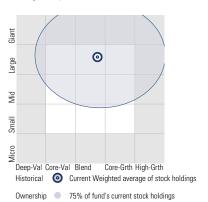


## T. Rowe Price Retirement 2045 TRRKX

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



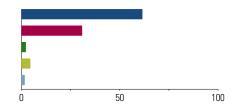
## Style Breakdown

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	37.17	Cat	Fund	,	Benchr	Hark	Categ					
•	33.50	37.17						l outog	, , , , , ,	. ago			
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
	_	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.

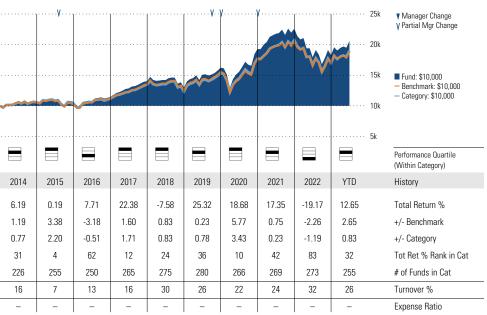
## **Morningstar Investment Management LLC Analysis**

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.

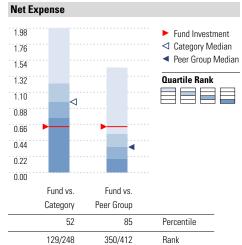
#### **ESG Metrics**

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

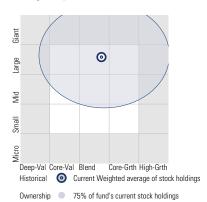
Quality High Μid Low

## **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

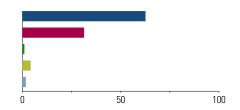
Weight %

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.

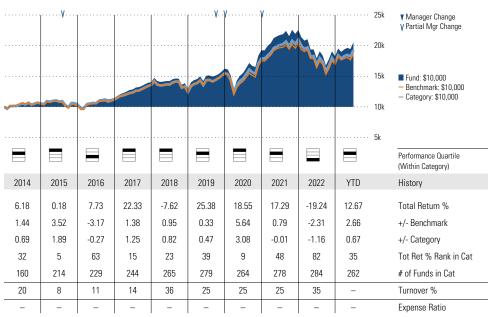
#### **ESG Metrics**

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	d includes fun	ds with the
same ma	anagement style	e (active vs. passi	ve) and simila	r share class
characte	rietice			

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					



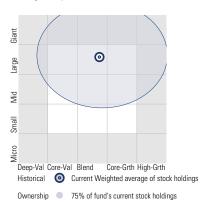
## T. Rowe Price Retirement 2055 TRRNX

Quality High Mid Low

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



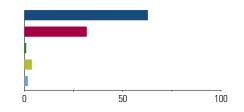
## Style Breakdown

Equity				Fixed ir	icome	
16	27	27	Large			
6	12	6	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod n	Ext

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%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	rage			
Ն	Cyclical	33.54	37.62	34.52									1	
i.	Basic Materials	4.83	5.00	4.56										
<b>-</b>	Consumer Cyclical	10.40	10.86	10.98										
<u></u>	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>■</b> [								
þ	Industrials	10.63	12.33	11.28				'						
3	Technology	21.51	18.75	21.33										
+	Defensive	24.23	20.62	21.55										
7	Consumer Defensive	7.09	6.50	6.58										
ŀ	Healthcare	14.46	11.21	12.34										
?	Utilities	2.68	2.91	2.63		<b>'</b>								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 06-30-2023					
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.

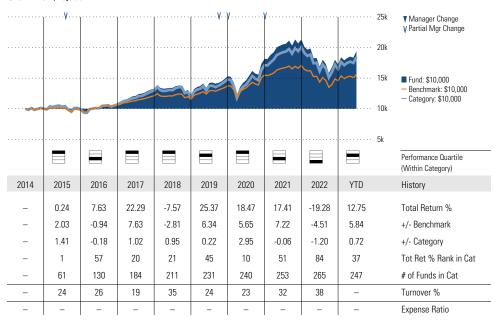
## **Morningstar Investment Management LLC Analysis**

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.

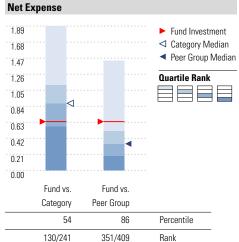
## **ESG Metrics**

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

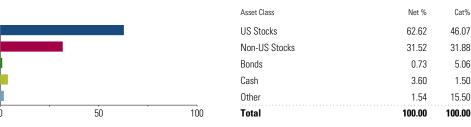
# **Morningstar Category**Target-Date 2060 Morning

Morningstar Index Morningstar Mod Tgt Risk TR USD

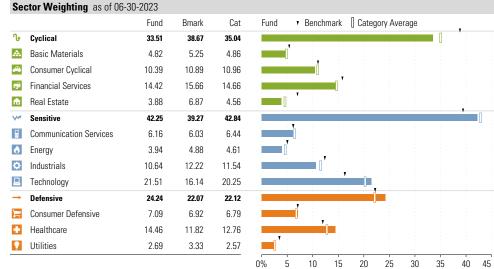
**Style Analysis** as of 06-30-2023 Morningstar Style Box<sup>™</sup>



## 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	rship (	75%	of fund	s current s	tock hol	dings		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**

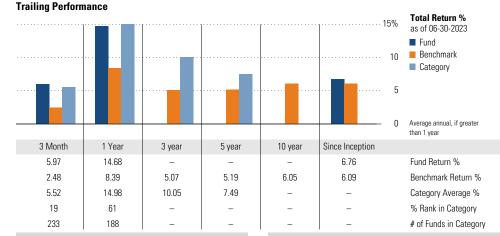
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

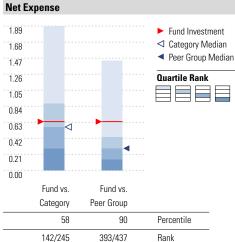
#### **ESG Metrics**

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

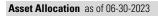
16	27	27	Large
6	12	6	Mid
2	3	2	Small

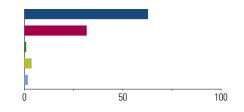
Value Blend Growth

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	
٠	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 Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

## 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.

✓ 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
FSG Commitment	1-l ow	02-15-2022

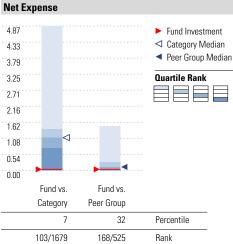
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15 - Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 16.87 Total Return % -0.02 -0.02 -0.05 -0.03 -0.04 -0.05 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.52 +/- Category 18 20 27 29 27 24 38 23 52 21 Tot Ret % Rank in Cat 1,593 1,659 1,584 1,603 # of Funds in Cat 1,559 1,543 1,556 1,568 1,565 1,613 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.66
Beta	1.00	_	0.94
R-Squared	100.00	_	94.49
Standard Deviation	18.19	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	0.01	-	3.87
Information Ratio	-4.97	_	-1.22
Up Capture Ratio	99.93	_	92.67
Down Capture Ratio	100.07	_	95.01

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

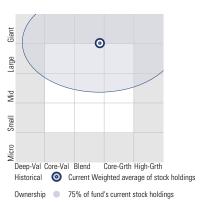


# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

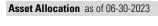
Equity

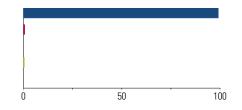
18	27	38	Large
5	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	27.54	27.56	27.86	
A	Basic Materials	2.28	2.28	2.80	
A	Consumer Cyclical	10.82	10.82	9.98	
<b>P</b>	Financial Services	11.95	11.97	12.89	
命	Real Estate	2.49	2.49	2.19	
W	Sensitive	49.78	49.76	48.06	
	Communication Services	8.39	8.39	7.71	
•	Energy	4.12	4.11	3.98	
Ф	Industrials	8.34	8.35	10.10	
	Technology	28.93	28.91	26.27	
<b>→</b>	Defensive	22.69	22.68	24.07	
Ħ	Consumer Defensive	6.63	6.62	7.02	
+	Healthcare	13.48	13.48	14.63	
•	Utilities	2.58	2.58	2.42	
					0% 5 10 15 20 25 30 35 40 45 F

N	0/ 11 . 1	0 1:: 0/	VTD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.69	7.69	49.65	Technology
	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
	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.

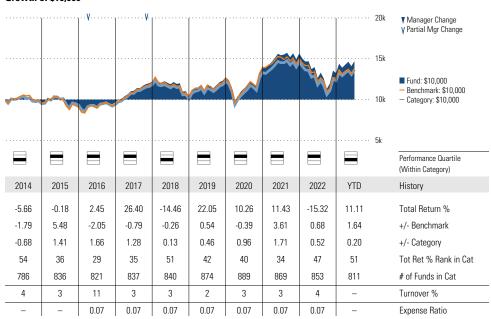
## **Morningstar Investment Management LLC Analysis**

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

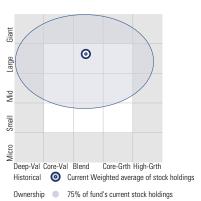
## **Morningstar Category**Foreign Large Blend

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

MSCI /

Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

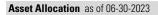
Equity

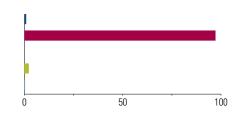
25	26	25	Large
6	8	5	Mid
1	2	1	Small

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 International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 8 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 13.1 years.
- $\times$  *Style*: The fund has landed in its primary style box Large Value 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

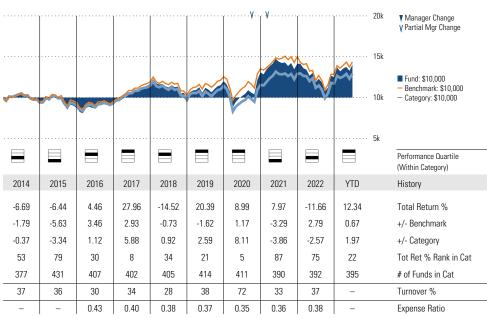
## **Morningstar Investment Management LLC Analysis**

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

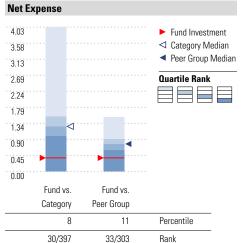
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

## 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 3 year 10 year Since Inception 5 year Fund Return % 3.37 18.00 11.25 4.55 5.31 8.28 2.95 18.77 8.93 4.39 5.41 8.36 Benchmark Return % 2 76 15.71 10.67 3 59 4 39 Category Average % 34 35 43 27 18 % Rank in Category 395 357 326 209 # of Funds in Category



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.14	_	2.04
Beta	1.01	_	0.99
R-Squared	91.59	_	89.03
Standard Deviation	19.21	18.12	19.09
Sharpe Ratio	0.57	0.47	0.55
Tracking Error	5.58	_	6.46
Information Ratio	0.42	_	0.29
Up Capture Ratio	102.59	_	101.66
Down Capture Ratio	93.36	-	93.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.59	13.96	10.09
Price/Book Ratio	1.75	1.72	1.22
Geom Avg Mkt Cap \$B	32.88	48.10	34.02
ROE	16.60	18.59	16.07



# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Morningstar Index

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

1. /			
20	36	24	Large
5	10	3	Mid
1	2	0	Small

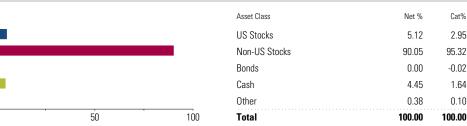
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

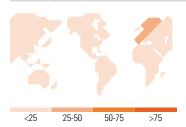


Asset Allocation as of 06-30-2023



Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	42.65	39.15	42.37	
A	Basic Materials	10.36	7.35	8.65	
A	Consumer Cyclical	17.03	11.63	11.14	
<del>,</del>	Financial Services	14.39	17.70	21.30	
<b>fi</b>	Real Estate	0.87	2.47	1.28	
W	Sensitive	40.83	34.17	35.43	
0	Communication Services	4.93	4.17	5.49	
•	Energy	5.83	4.35	7.64	
Ф	Industrials	18.89	16.47	15.15	
	Technology	11.18	9.18	7.15	
<b>→</b>	Defensive	16.51	26.68	22.20	
Ħ	Consumer Defensive	6.36	10.08	8.71	
٠	Healthcare	7.86	13.35	9.72	
•	Utilities	2.29	3.25	3.77	
					0% 5 10 15 20 25 30 35 40 45

## World Regions % Equity 06-30-2023



Greater Asia	Fund % 39.15	Cat % 30.69
Japan	12.25	16.53
Australasia	0.57	3.75
Asia-4 Tigers	11.87	7.35
Asia-ex 4 Tigers	14.46	3.06
Not Classified	0.00	0.00

Americas	Fund % 12.07	Cat % 9.15	Greater Europe	Fund % 48.77	Cat % 60.14	Market Maturity	Fund %
North America	7.96	7.83	United Kingdom	14.74	17.16	Developed Markets	81.22
Central/Latin	4.11	1.32	W euro-ex UK	33.73	42.15	Emerging Markets	18.78
			Emrgng Europe	0.00	0.11	Not Available	0.00
			Africa	0.30	0.72		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	-	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
→ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
→ Holcim Ltd	1.53	8.68	30.95	Basic Materials
	1.50	10.18	20.84	Industrials
AIA Group Ltd	1.48	11.67	-7.56	Financial Services
BP PLC	1.47	13.14	-1.20	Energy
⊕ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
⊕ Roche Holding AG	1.31	15.84	-2.58	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	29.65	Technology

## Total Holdings 229

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



## 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.

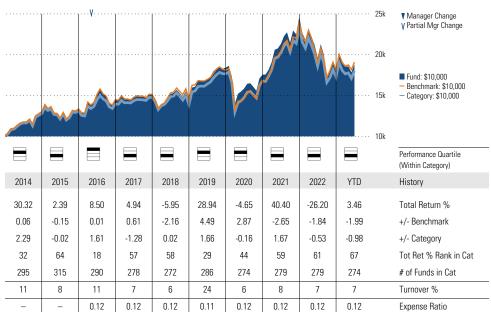
## **Morningstar Investment Management LLC Analysis**

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.

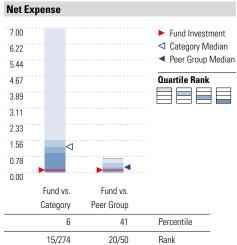
#### **ESG Metrics**

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

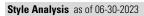
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.85	38.46	29.90
Price/Book Ratio	2.25	2.42	2.19
Geom Avg Mkt Cap \$B	21.51	9.35	31.26
ROE	14.13	9.56	15.54



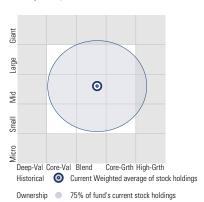
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



## Style Breakdown

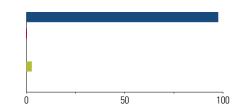
Equity

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	atego	ry Av	erage	Э		
	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	İ									
•	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
	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
○ VICI Properties Inc Ordinary Shares	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** 

