

# Allspring Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Paul von Kuster since 11-1994  
Daniel Hagen since 02-2003  
William Grierson since 04-2005  
Ryan Smith since 01-2021  
Samuel Smith since 01-2021  
Allison Lewis since 06-2023

## Quantitative Screens

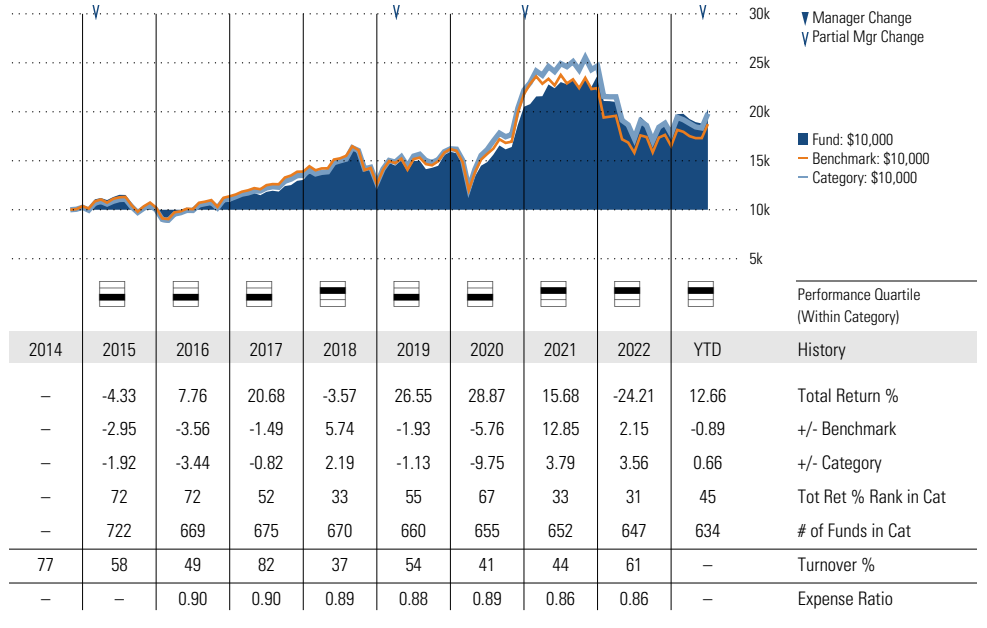
**Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

**Management:** The fund's management has been in place for 28.65 years.

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

**Net Expense:** The fund's expense ratio of 0.86 is 25.86% lower than the Small Growth category average.

## Growth of \$10,000



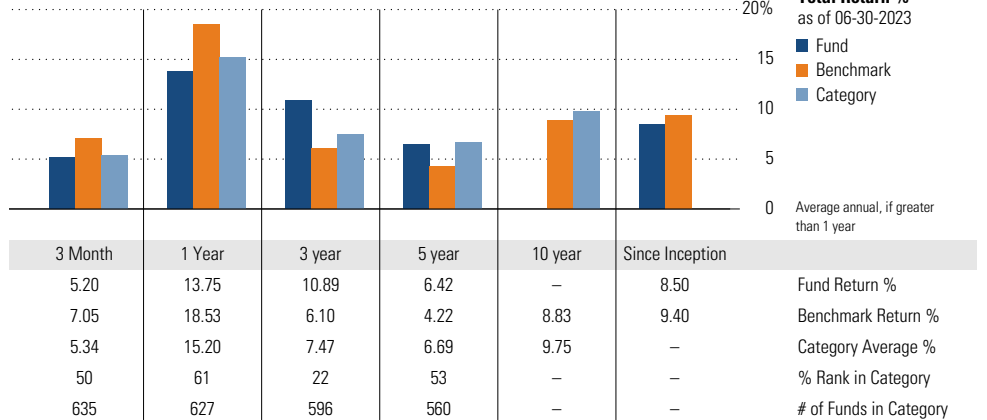
## Morningstar Investment Management LLC Analysis

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.

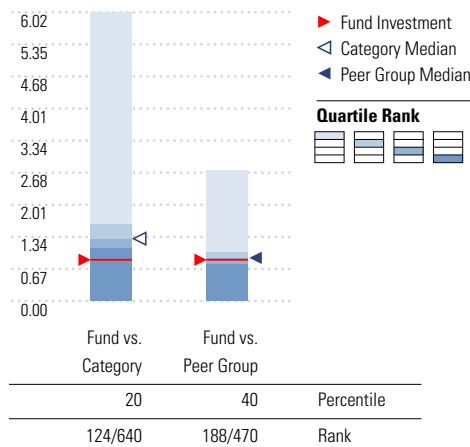
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.23	-	0.92
Beta	0.84	-	0.93
R-Squared	92.32	-	89.28
Standard Deviation	19.57	22.51	22.20
Sharpe Ratio	0.54	0.30	0.33
Tracking Error	6.57	-	7.54
Information Ratio	0.73	-	0.05
Up Capture Ratio	96.68	-	97.66
Down Capture Ratio	79.51	-	95.95

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	19.60	23.17
Price/Book Ratio	3.09	3.99	3.97
Geom Avg Mkt Cap \$B	4.22	2.69	5.20
ROE	6.37	7.12	16.08

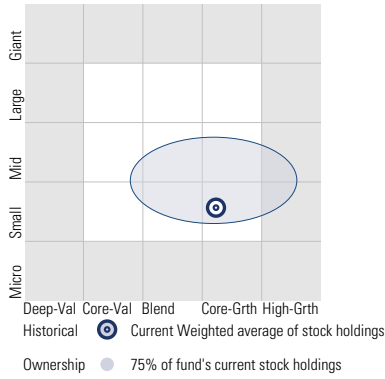
# Allspring Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2023

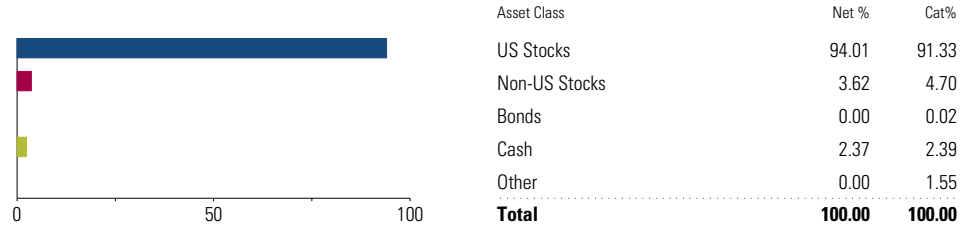
Morningstar Style Box™



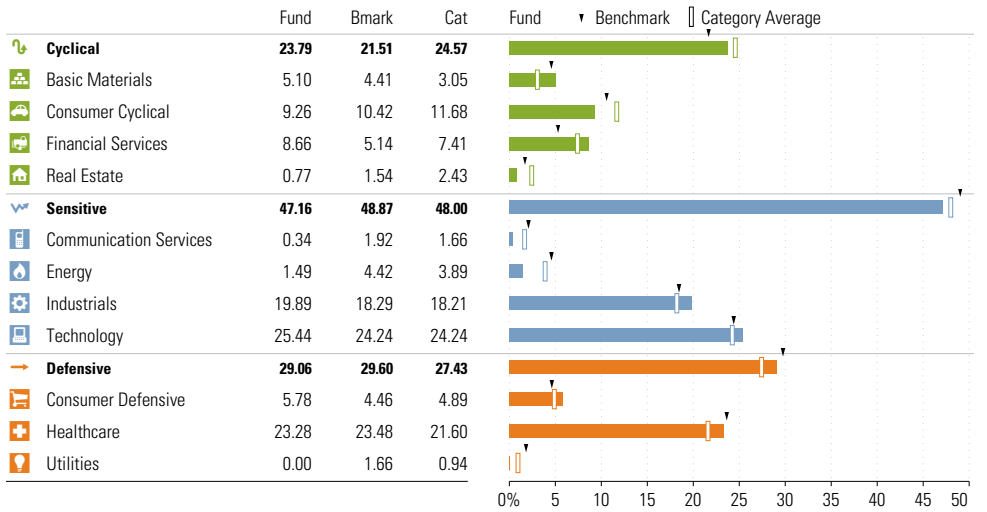
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Allspring Government MMkt Select	2.37	2.37	—	—
⊕ Icon PLC	1.81	4.18	28.80	Healthcare
⊕ PTC Inc	1.80	5.98	18.54	Technology
⊕ International Game Technology PLC	1.77	7.75	42.37	Consumer Cyclical
⊕ KBR Inc	1.51	9.26	23.73	Industrials
⊖ e.l.f. Beauty Inc	1.50	10.75	106.56	Consumer Defensive
⊕ SS&C Technologies Holdings Inc	1.39	12.15	17.17	Technology
⊕ Element Solutions Inc	1.38	13.52	6.43	Basic Materials
⊕ Box Inc Class A	1.35	14.87	-5.62	Technology
⊕ ICF International Inc	1.27	16.14	25.87	Industrials

## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.75 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 0.54 is 37.93% lower than the Foreign Large Blend category average.

## Growth of \$10,000



## 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

## Trailing Performance



## Net Expense



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	1.34	-	0.56
Beta	1.07	-	1.04
R-Squared	96.01	-	93.50
Standard Deviation	18.64	17.05	18.28
Sharpe Ratio	0.47	0.40	0.42
Tracking Error	3.92	-	4.68
Information Ratio	0.46	-	0.18
Up Capture Ratio	110.45	-	106.88
Down Capture Ratio	105.11	-	105.69

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.32	13.48
Price/Book Ratio	1.74	1.69	1.77
Geom Avg Mkt Cap \$B	49.84	43.39	51.74
ROE	20.60	17.67	19.85

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.86	35.44	Americas	15.11	8.59	Greater Europe	56.03	55.97	Developed Markets	85.24
Japan	8.35	18.32	North America	10.62	7.30	United Kingdom	13.11	13.49	Emerging Markets	14.76
Australasia	0.49	5.01	Central/Latin	4.49	1.29	W euro-ex UK	41.30	41.42	Not Available	0.00
Asia-4 Tigers	10.67	6.74				Emrgng Europe	0.40	0.07		
Asia-ex 4 Tigers	9.35	5.37				Africa	1.22	0.99		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	4.56	4.56	-	-
AstraZeneca PLC	3.16	7.72	1.97	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	29.65	Technology
ASML Holding NV	2.38	12.52	32.21	Technology
Novo Nordisk A/S Class B	2.29	14.81	18.08	Healthcare
Airbus SE	2.23	17.04	20.84	Industrials
Philip Morris International Inc	2.21	19.24	-1.04	Consumer Defensive
TotalEnergies SE	1.77	21.01	-6.79	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	27.96	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-18.77	Consumer Defensive

**Total Holdings 273**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000  
Jonathan Knowles since 12-2004  
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 years.

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

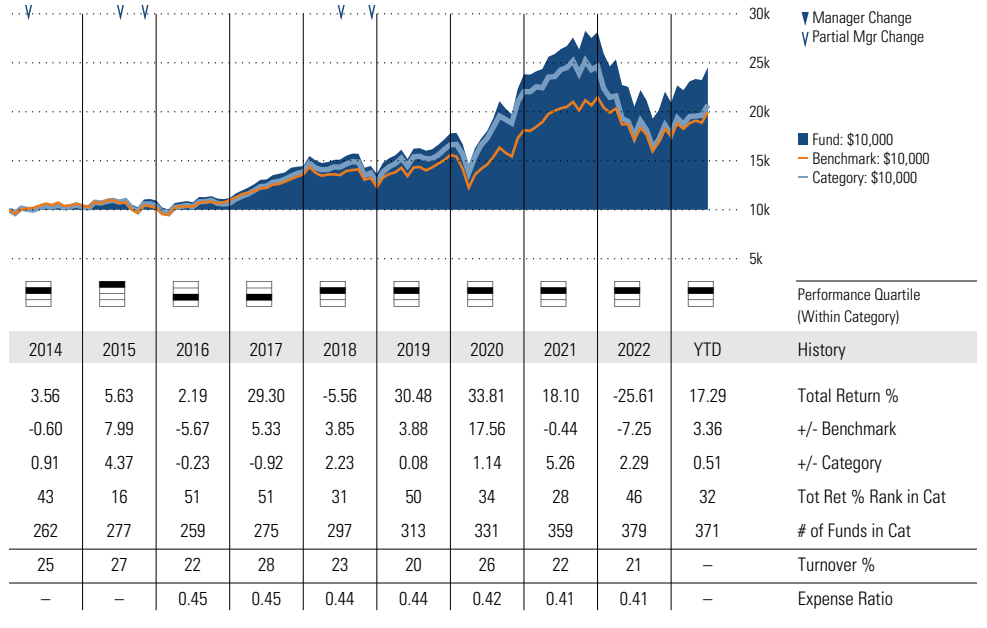
## Morningstar Investment Management LLC Analysis

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.

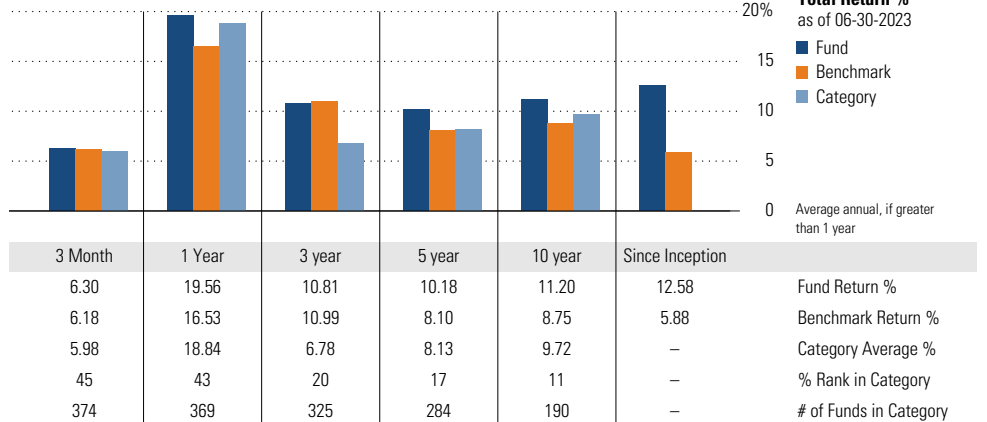
## ESG Metrics

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

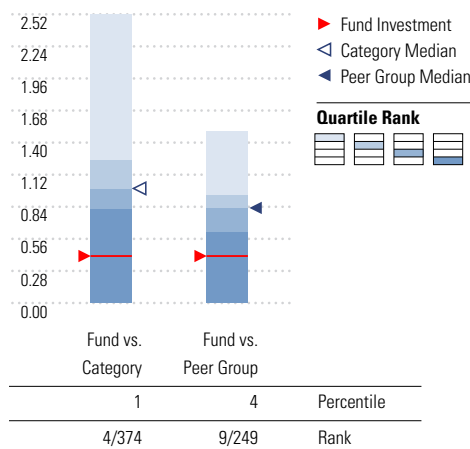
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	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

Metric	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

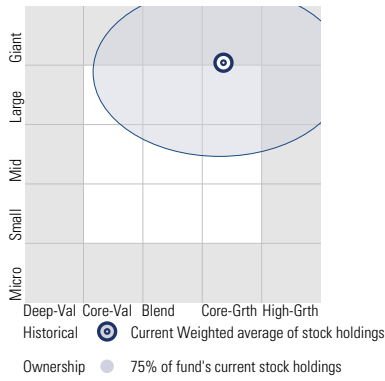
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2023

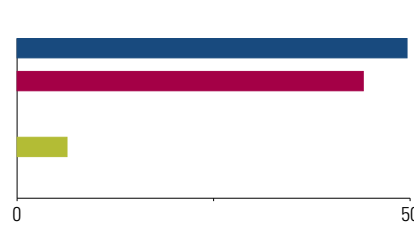
Morningstar Style Box™



## Style Breakdown

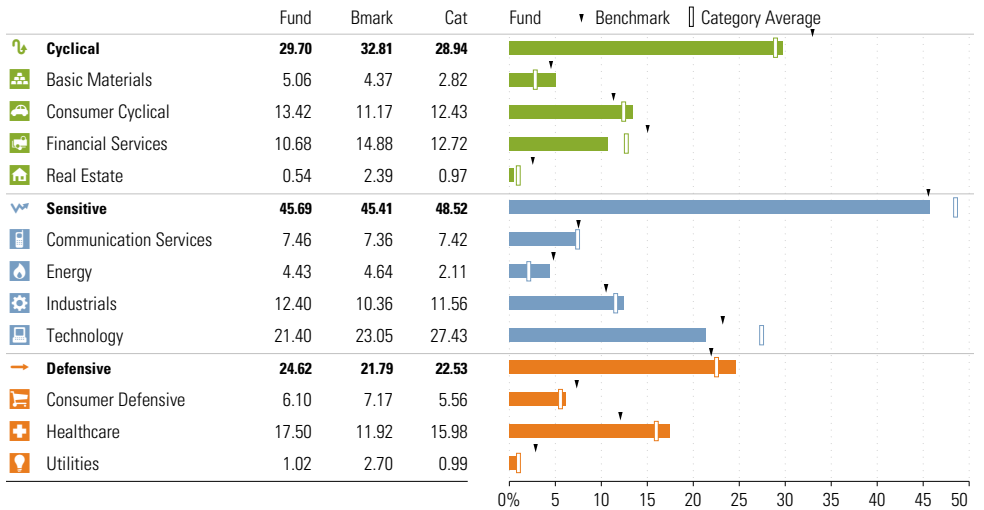


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	49.61	55.04
Non-US Stocks	44.04	42.37
Bonds	0.00	0.00
Cash	6.35	2.04
Other	0.00	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	11.44	13.49	Americas	57.58	60.08	Greater Europe	30.99	26.44	Market Maturity	Fund %
Japan	3.17	4.48	North America	56.23	58.64	United Kingdom	5.54	4.95	Developed Markets	95.76
Australasia	0.09	0.32	Central/Latin	1.35	1.44	W euro-ex UK	24.95	21.13	Emerging Markets	4.24
Asia-4 Tigers	5.62	4.01				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	2.56	4.68				Africa	0.50	0.34		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.35	6.35	—	—
⊖ Microsoft Corp	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
⊖ Meta Platforms Inc Class A	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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI 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  
 Piya 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.

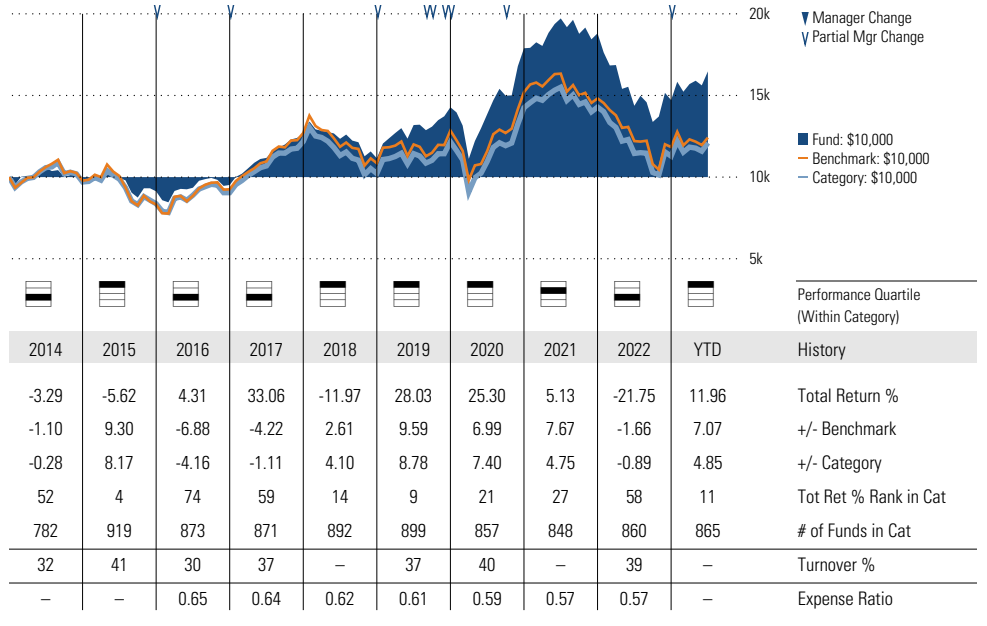
## Morningstar Investment Management LLC Analysis

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.

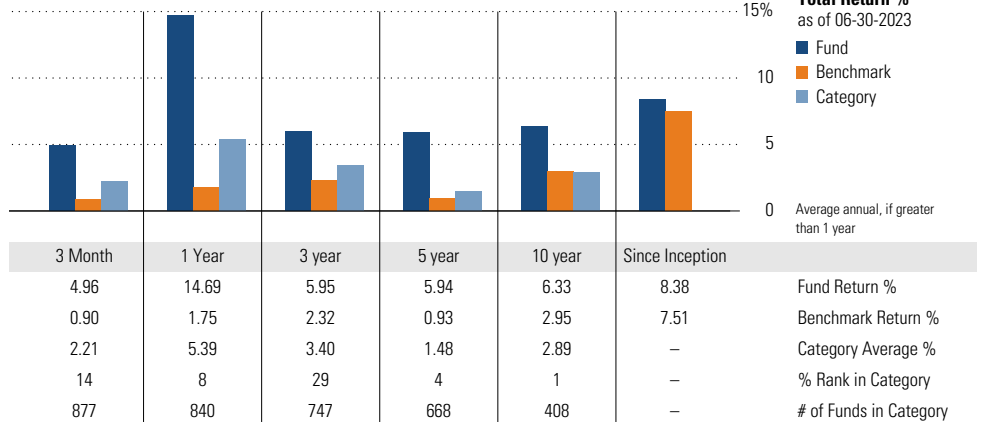
## ESG Metrics

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

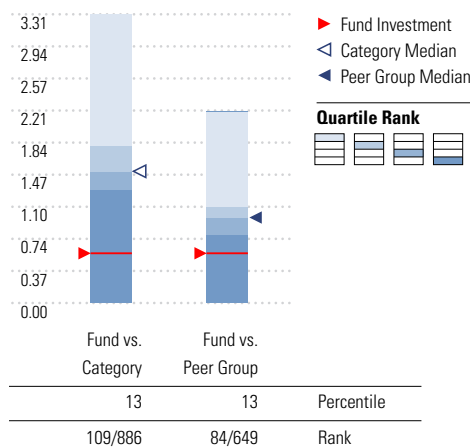
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	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

Metric	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

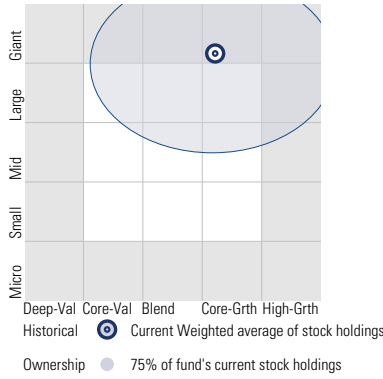
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

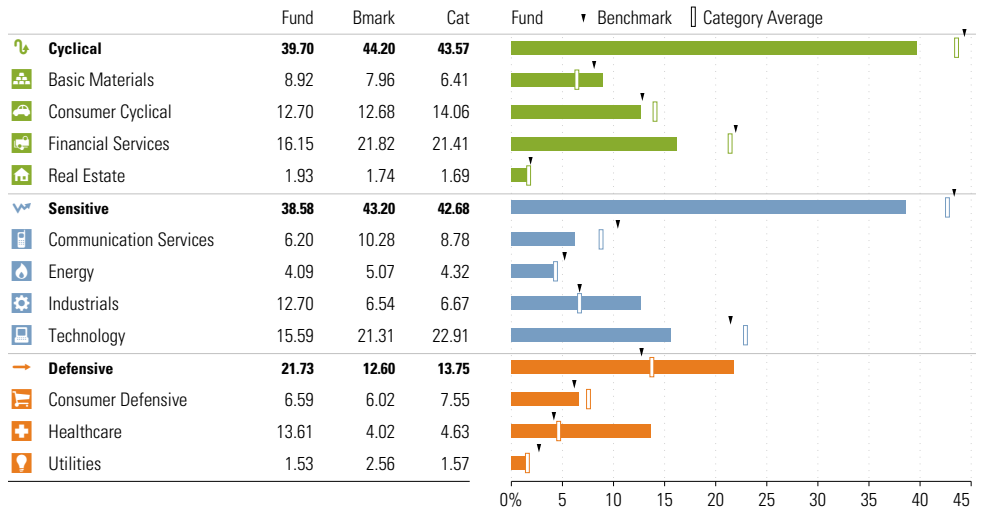


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	22.73	3.10
Non-US Stocks	68.10	94.98
Bonds	3.75	0.01
Cash	4.99	1.75
Other	0.43	0.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	38.48	75.24	Americas	36.40	14.67	Greater Europe	25.12	10.08	Developed Markets	59.04
Japan	2.51	0.10	North America	26.68	2.91	United Kingdom	2.38	0.63	Emerging Markets	40.96
Australasia	0.46	0.00	Central/Latin	9.72	11.76	W euro-ex UK	20.00	1.89	Not Available	0.00
Asia-4 Tigers	6.81	27.46				Emrgng Europe	0.59	1.41		
Asia-ex 4 Tigers	28.70	47.68				Africa	2.15	6.15		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.81	4.81	-	-
Microsoft Corp	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
Eli Lilly and Co	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
AIA Group Ltd	1.12	20.42	-7.56	Financial Services

**Total Holdings 590**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Diana Wagner since 06-2014  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Irfan Furniturewala since 06-2015  
 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.

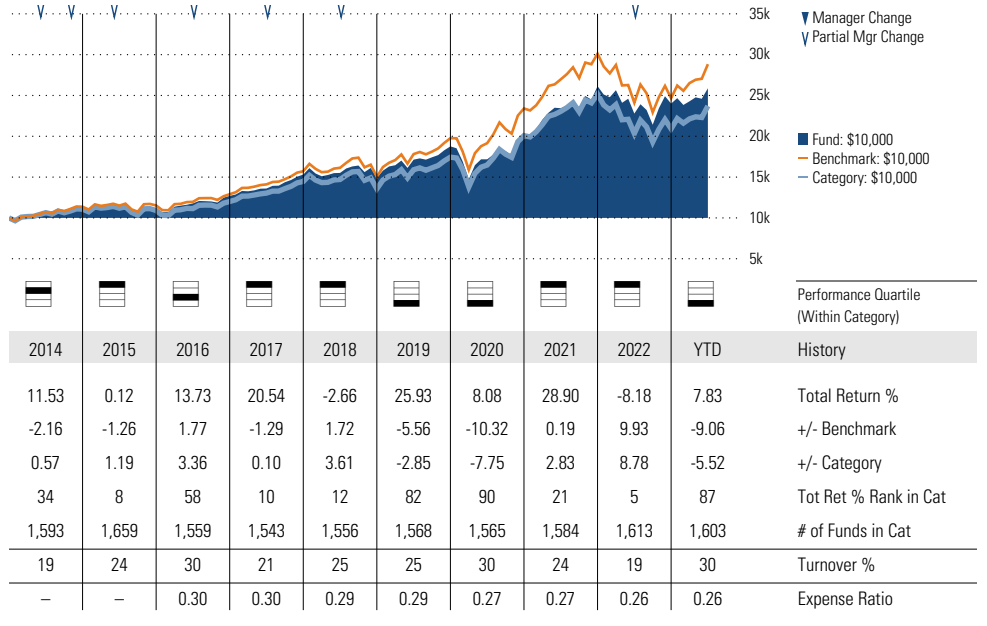
## Morningstar Investment Management LLC Analysis

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

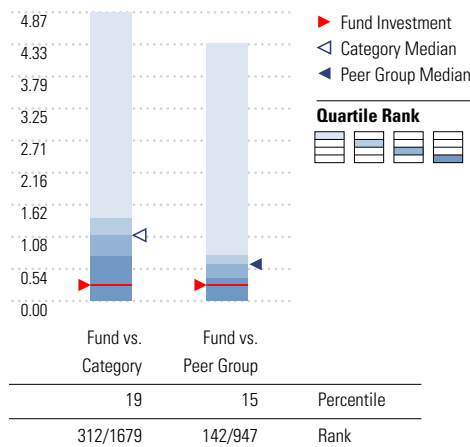
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	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

Metric	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

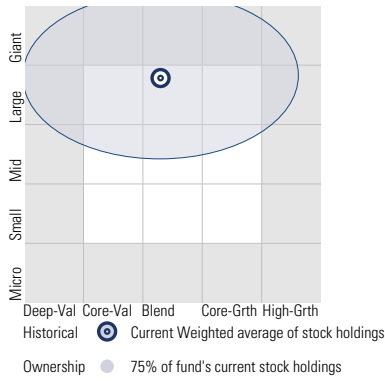
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

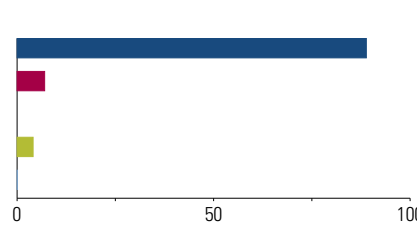
Morningstar Style Box™



## Style Breakdown

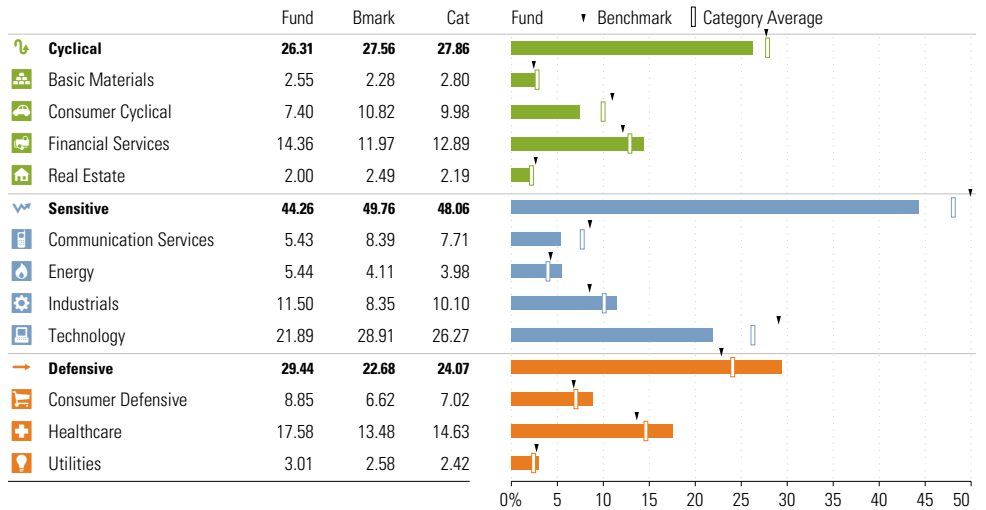


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.43	6.43	56.78	Technology
⊖ Microsoft Corp	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
⊖ Eli Lilly and Co	1.98	27.04	28.81	Healthcare
⊕ Northrop Grumman Corp	1.80	28.84	-15.80	Industrials
⊖ 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
⊖ AstraZeneca PLC ADR	1.20	39.29	7.01	Healthcare

**Total Holdings 192**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA US Core Equity 1 I DFEQX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
John Hertzler since 02-2022  
Mary Phillips since 02-2022

## 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 11.34 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 0.14 is 81.58% lower than the Large Blend category average.

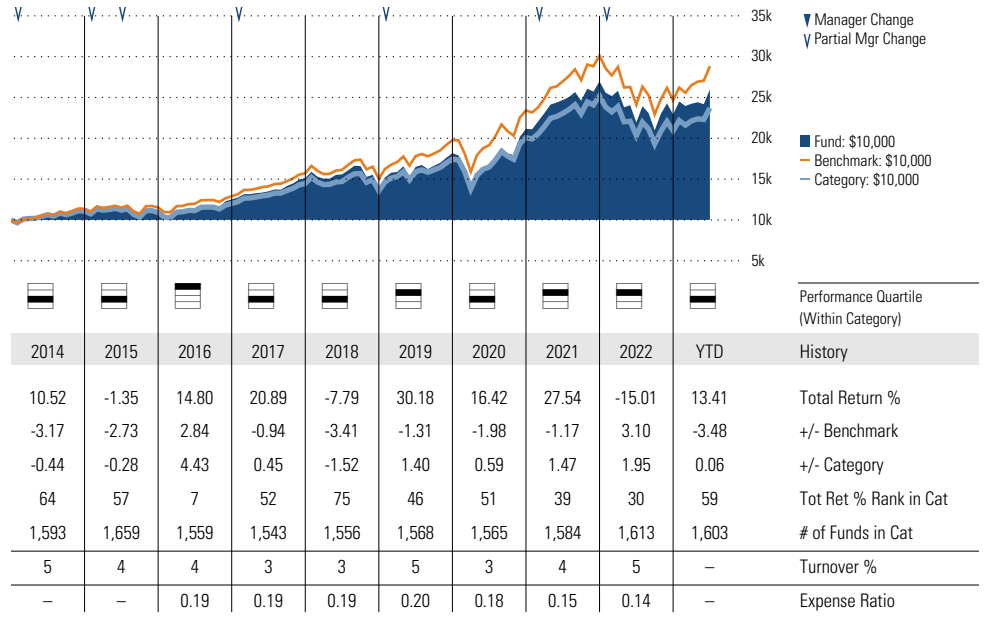
## Morningstar Investment Management LLC Analysis

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.

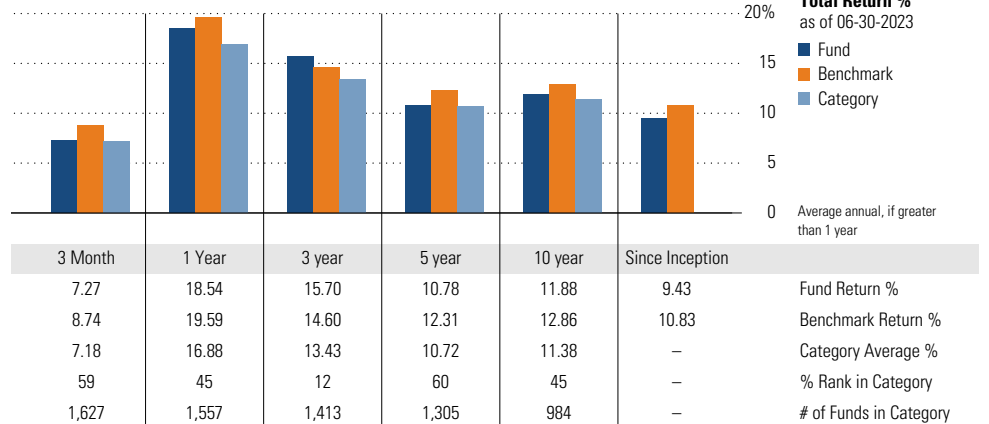
## ESG Metrics

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

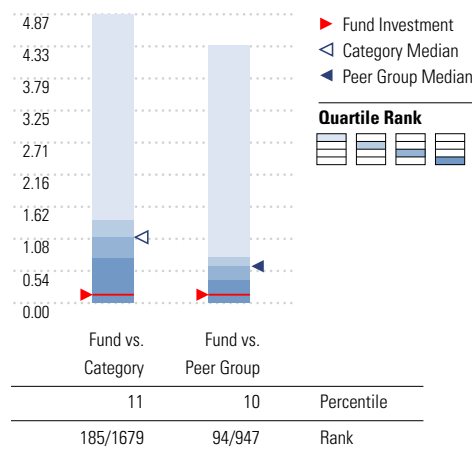
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.15	-	-0.66
Beta	0.99	-	0.94
R-Squared	96.63	-	94.49
Standard Deviation	18.28	18.19	17.67
Sharpe Ratio	0.80	0.75	0.68
Tracking Error	3.36	-	3.87
Information Ratio	0.33	-	-1.22
Up Capture Ratio	97.67	-	92.67
Down Capture Ratio	91.72	-	95.01

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.08	22.84	21.76
Price/Book Ratio	3.10	4.02	4.30
Geom Avg Mkt Cap \$B	77.89	223.20	261.92
ROE	27.73	29.42	28.63

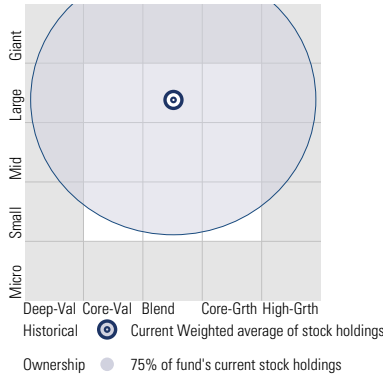
# DFA US Core Equity 1 I DFEOX

**Morningstar Category**  
Large Blend

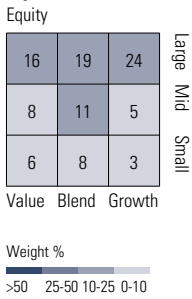
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

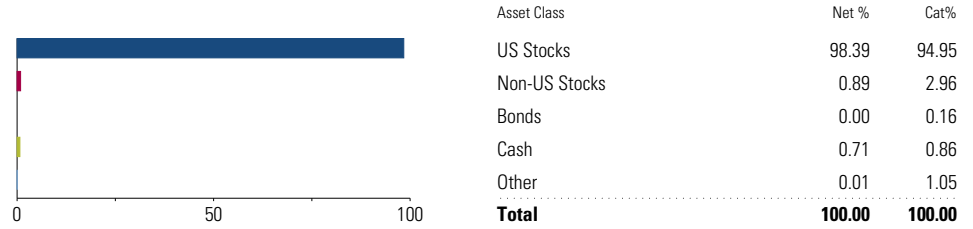
Morningstar Style Box™



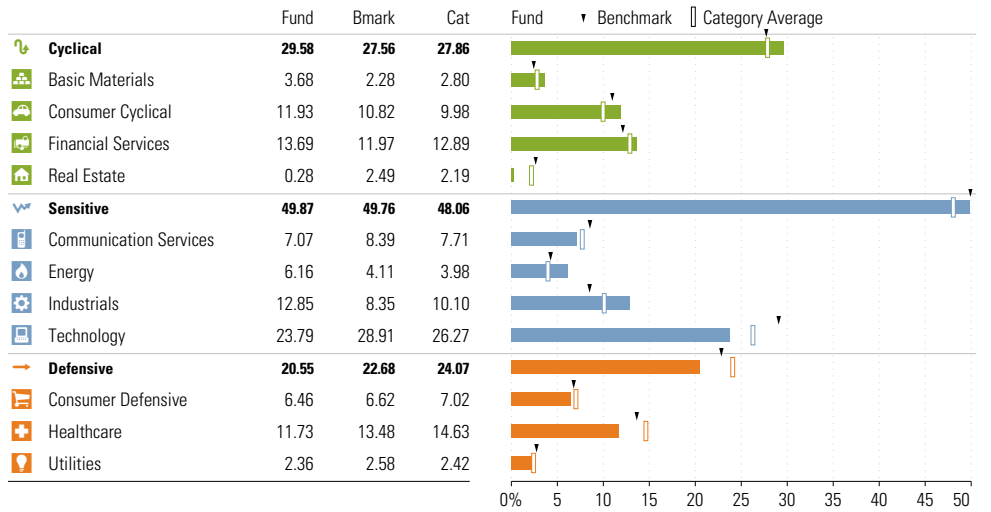
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.45	5.45	49.65	Technology
Microsoft Corp	4.65	10.09	42.57	Technology
Amazon.com Inc	2.04	12.14	55.19	Consumer Cyclical
Meta Platforms Inc Class A	1.39	13.53	138.47	Communication Svc
⊕ Exxon Mobil Corp	1.30	14.83	-1.12	Energy
⊕ NVIDIA Corp	1.22	16.05	189.52	Technology
Berkshire Hathaway Inc Class B	1.07	17.12	10.39	Financial Services
JPMorgan Chase & Co	1.05	18.17	9.95	Financial Services
⊖ Alphabet Inc Class A	1.05	19.21	35.67	Communication Svc
Tesla Inc	1.01	20.23	112.51	Consumer Cyclical
⊖ Alphabet Inc Class C	0.96	21.19	36.33	Communication Svc
Broadcom Inc	0.90	22.09	56.78	Technology
Johnson & Johnson	0.86	22.94	-4.99	Healthcare
Chevron Corp	0.85	23.79	-10.65	Energy
⊕ Future on E-mini S&P 500 Futures	0.85	24.64	-	-

**Total Holdings 2660**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## 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 8 of the 8 years it's been in existence.

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

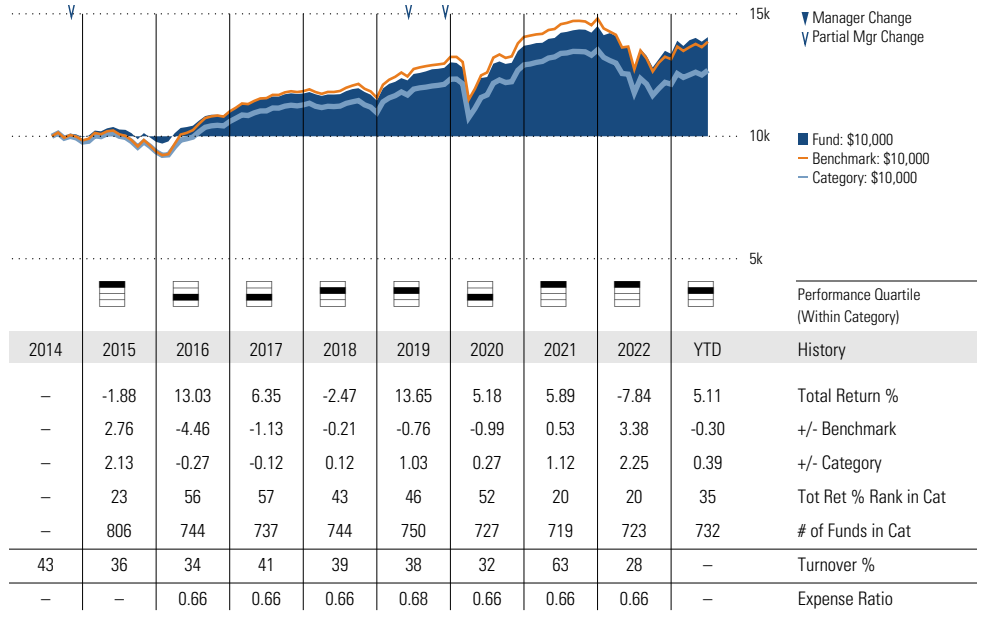
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

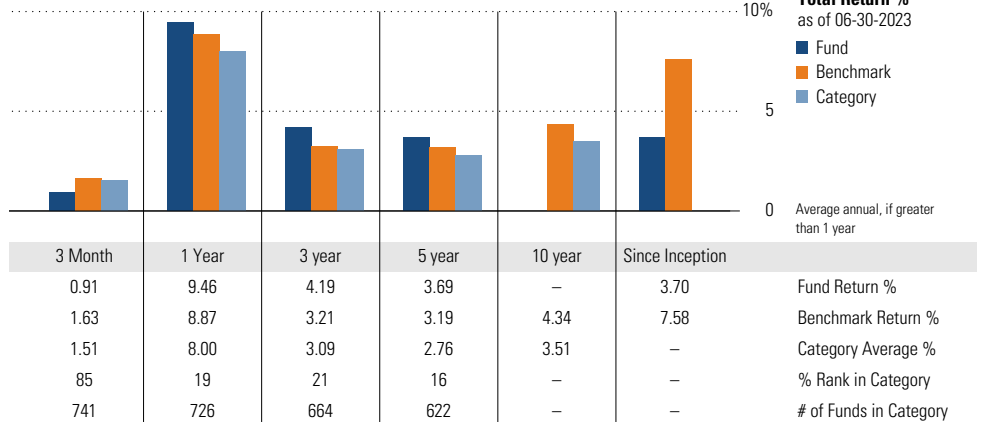
## Morningstar Investment Management LLC Analysis

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.

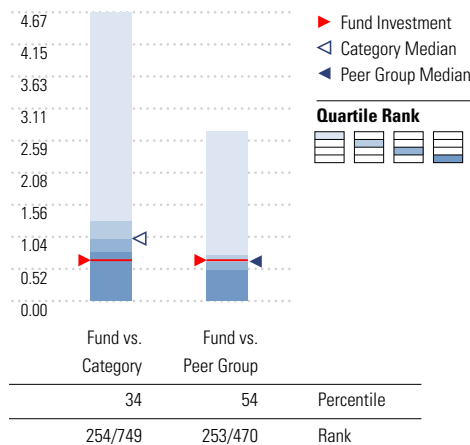
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	-	0.18
Beta	0.92	-	0.90
R-Squared	97.93	-	94.17
Standard Deviation	7.94	8.53	7.86
Sharpe Ratio	0.36	0.23	0.24
Tracking Error	1.32	-	1.96
Information Ratio	0.74	-	-0.23
Up Capture Ratio	97.13	-	90.52
Down Capture Ratio	85.81	-	88.78

## Portfolio Metrics

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

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

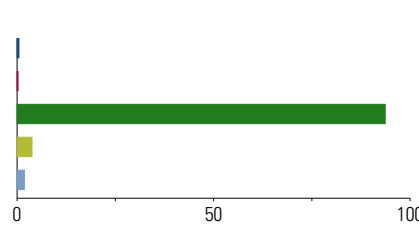
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

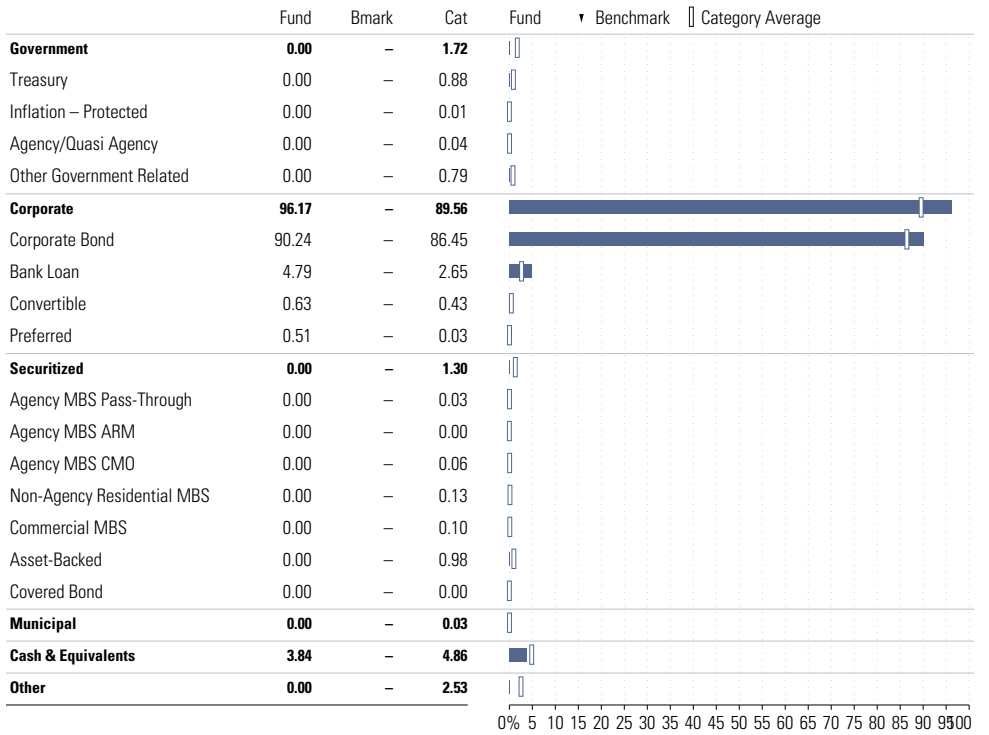


Asset Class	Net %	Cat%
US Stocks	0.47	0.12
Non-US Stocks	0.23	0.12
Bonds	93.66	94.43
Cash	3.79	3.29
Other	1.85	1.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	36.77	-	34.59
Below B	9.87	-	15.56
Not Rated	5.74	-	2.47

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msif Government Portfolio Msif Government Portfolio	12-2030	3.52	3.52	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.80	4.32	-
⊖ SPDR® Blmbg 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Equity and Income R6 IEIFX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR  
USD

Allocation

## Portfolio Manager(s)

Sergio Marcheli since 04-2003  
Charles Burge since 02-2010  
Brian Jurkash since 12-2015  
Matthew Titus since 01-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Aggressive Allocation 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 20.18 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 56.7% lower than the Moderately Aggressive Allocation category average.

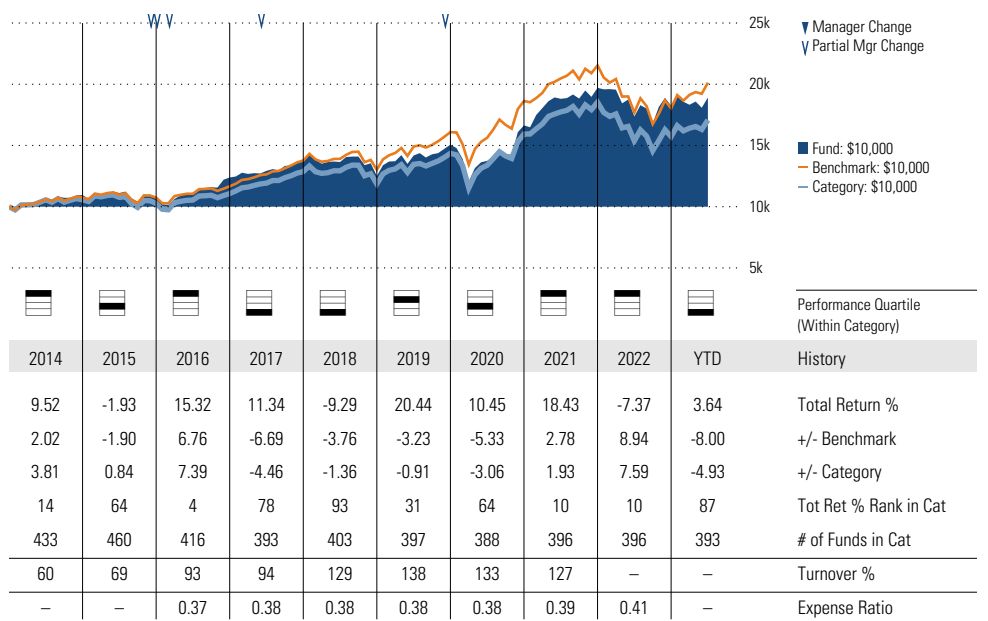
## Morningstar Investment Management LLC Analysis

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.

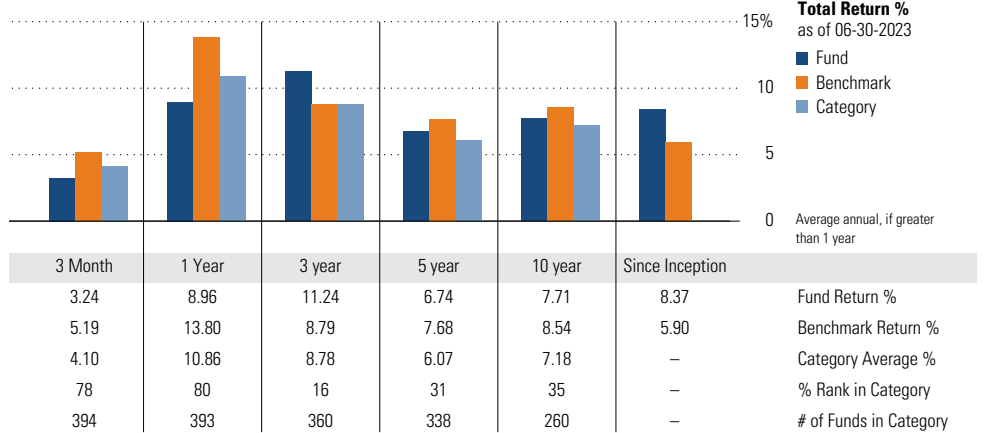
## ESG Metrics

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

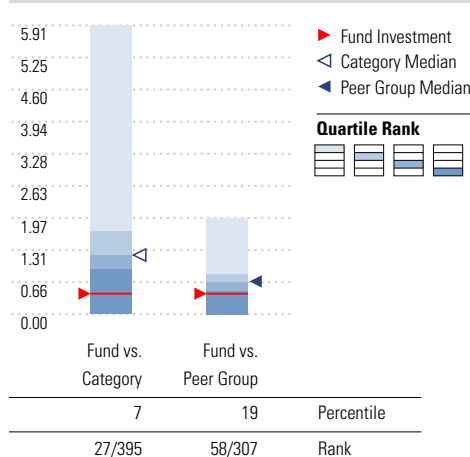
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.19	-	-0.17
Beta	0.90	-	0.98
R-Squared	81.88	-	94.15
Standard Deviation	14.26	14.40	14.52
Sharpe Ratio	0.70	0.55	0.51
Tracking Error	6.25	-	3.25
Information Ratio	0.39	-	-0.24
Up Capture Ratio	95.21	-	97.86
Down Capture Ratio	79.76	-	99.28

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.18	18.36	18.41
Price/Book Ratio	2.08	2.73	2.64
Avg Eff Duration	5.47	6.11	5.60

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

# Invesco Equity and Income R6 IEIFX

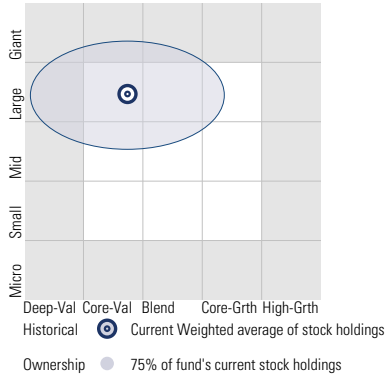
**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR USD

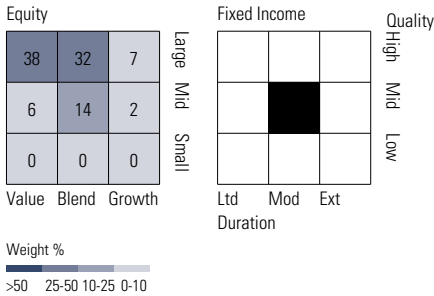
Allocation

## Style Analysis as of 06-30-2023

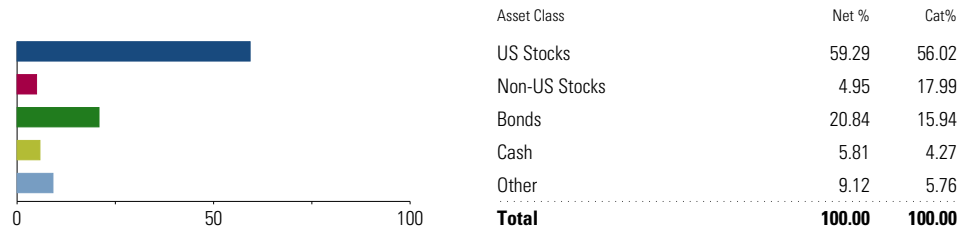
Morningstar Style Box™



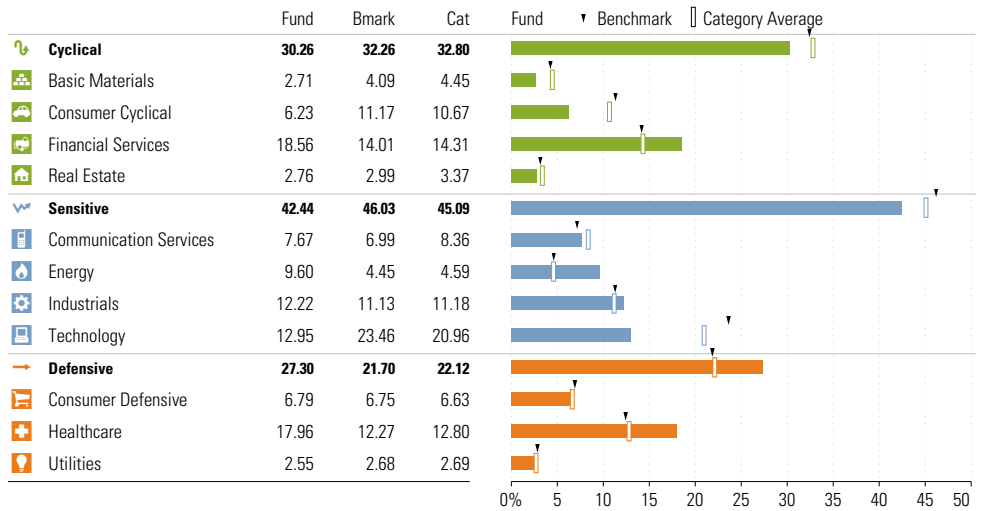
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 4.25%	05-2025	2.63	2.63	-	-
United States Treasury Notes 3.625%	05-2028	2.56	5.19	-	-
⊖ Wells Fargo & Co	-	2.46	7.65	4.82	Financial Services
⊕ United States Treasury Notes 4.125%	06-2026	1.92	9.57	-	-
⊖ United States Treasury Notes 3.75%	05-2030	1.78	11.35	-	-
⊖ ConocoPhillips	-	1.77	13.12	-10.31	Energy
⊖ CBRE Group Inc Class A	-	1.77	14.89	4.87	Real Estate
⊕ Bank of America Corp	-	1.68	16.57	-12.05	Financial Services
⊖ Exxon Mobil Corp	-	1.62	18.19	-1.12	Energy
⊕ Invesco Shrt-Trm Inv Treasury Instl	-	1.61	19.80	-	-

**Total Holdings 342**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Invesco Oppenheimer International Gr R6 OIGIX

**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 8 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 years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 33.01% lower than the Foreign Large Growth category average.

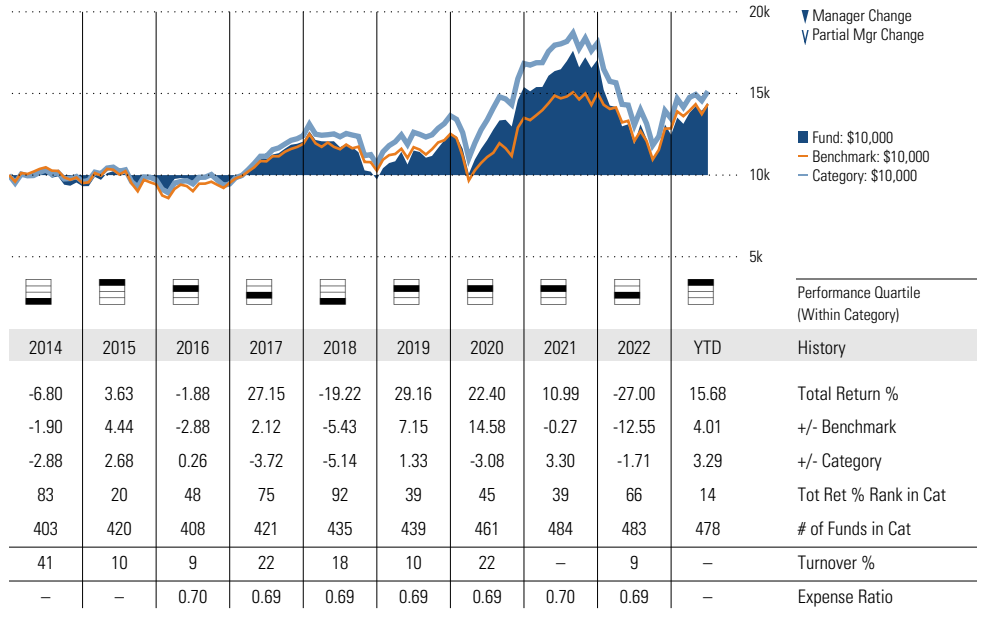
## Morningstar Investment Management LLC Analysis

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.

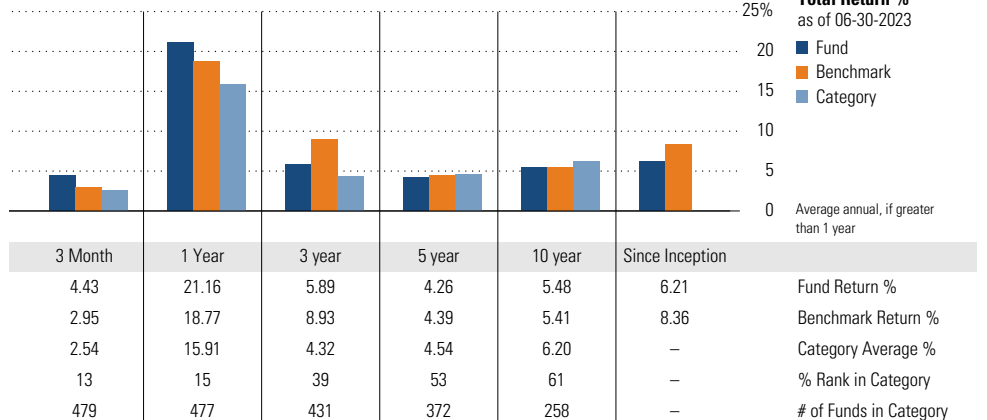
## ESG Metrics

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

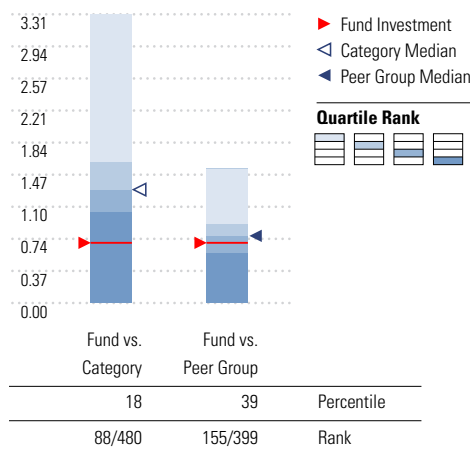
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-2.96	-	-4.12
Beta	1.07	-	1.00
R-Squared	84.78	-	83.06
Standard Deviation	21.03	18.12	19.89
Sharpe Ratio	0.30	0.47	0.23
Tracking Error	8.30	-	8.24
Information Ratio	-0.37	-	-0.56
Up Capture Ratio	104.70	-	92.46
Down Capture Ratio	119.95	-	111.38

## Portfolio Metrics

Metric	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

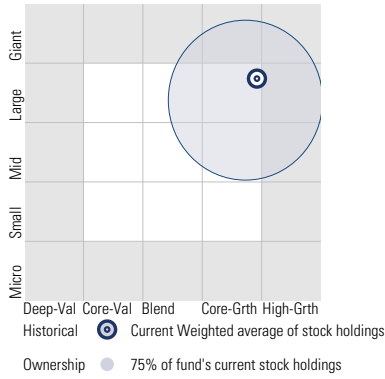
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

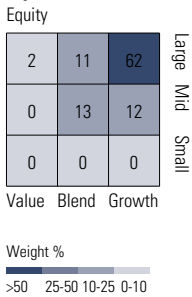
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

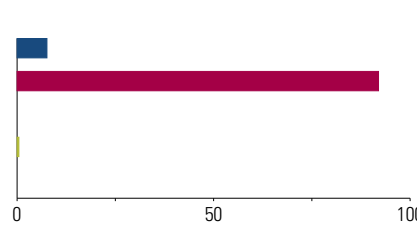
Morningstar Style Box™



## Style Breakdown

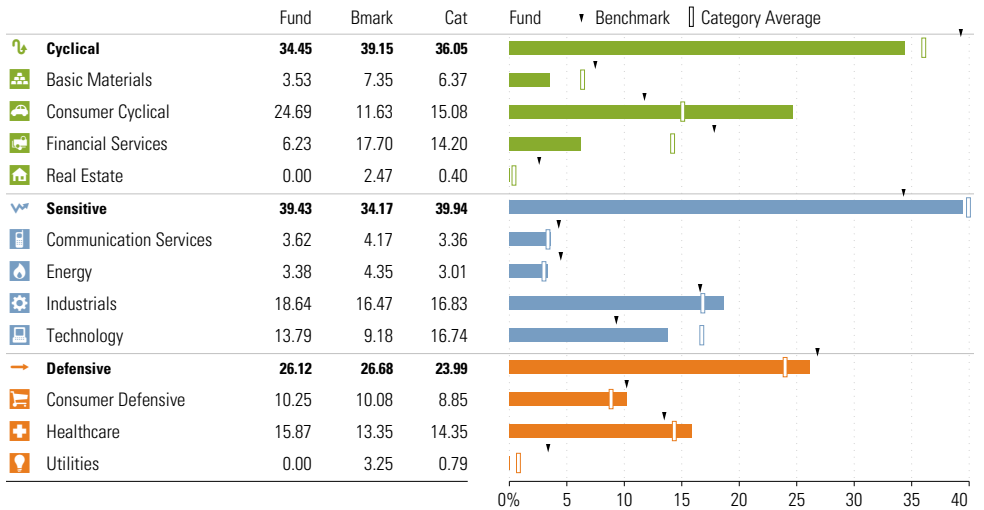


## Asset Allocation as of 06-30-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	15.46	27.75	Americas	12.21	14.05	Greater Europe	72.34	58.19	Developed Markets	95.70
Japan	7.99	11.77	North America	12.21	11.97	United Kingdom	25.61	12.75	Emerging Markets	4.30
Australasia	2.09	1.58	Central/Latin	0.00	2.08	W euro-ex UK	46.73	44.86	Not Available	0.00
Asia-4 Tigers	1.08	6.75				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	4.30	7.65				Africa	0.00	0.55		
Not Classified	0.00	0.00								

## Top 10 Holdings 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 Moët 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Real Estate R6 IARFX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Ping-Ying Wang since 01-2006  
Darin Turner since 12-2009  
James Cowen since 06-2015  
Grant Jackson since 06-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.5 years.

✗ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 56 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 22.12% lower than the Real Estate category average.

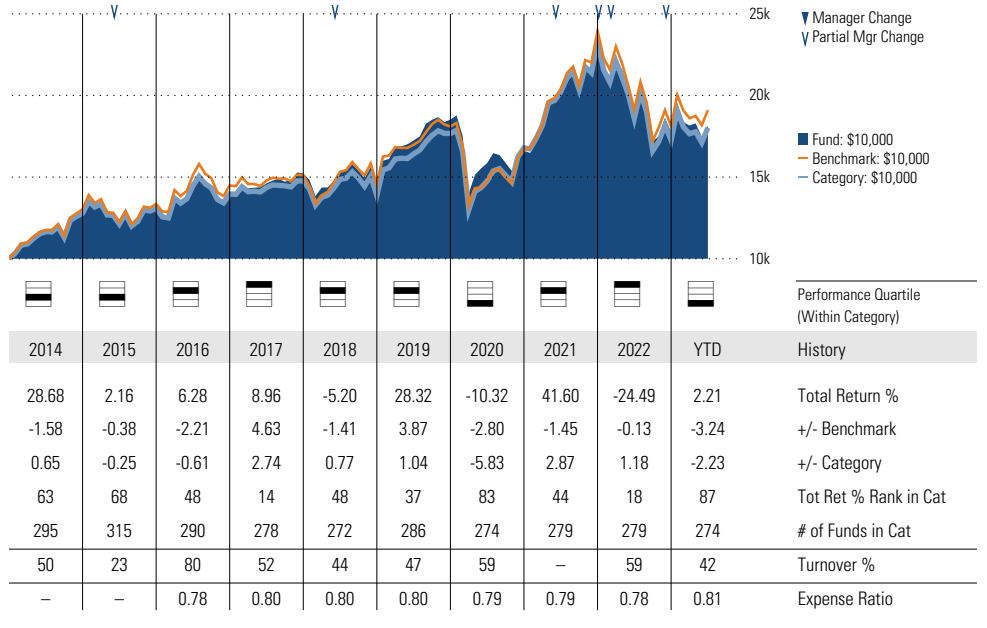
## Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

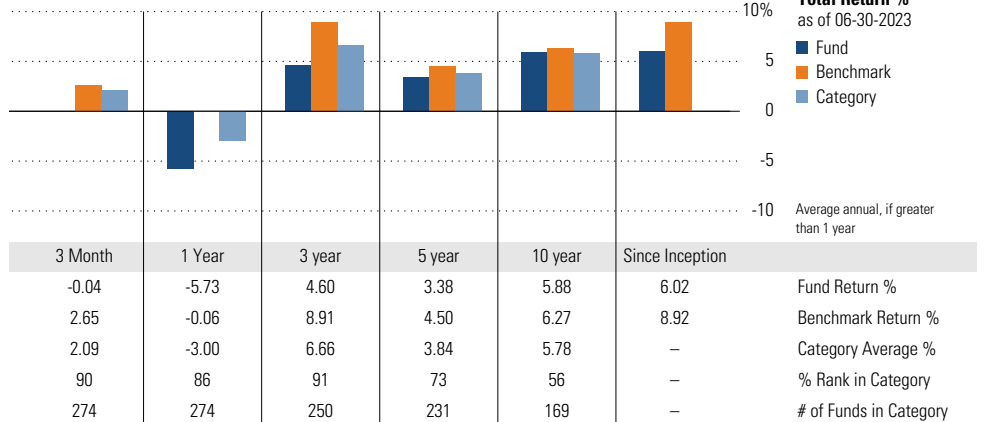
## ESG Metrics

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

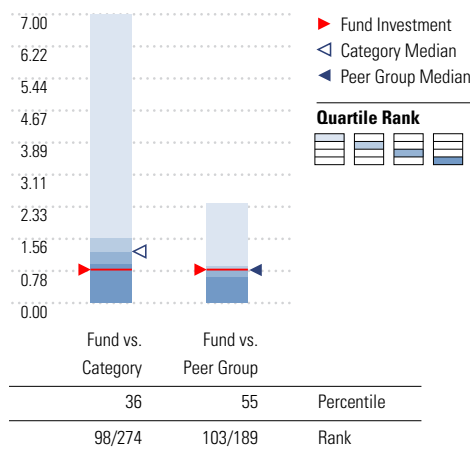
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-3.52	-	-1.69
Beta	0.93	-	0.96
R-Squared	95.28	-	93.81
Standard Deviation	19.17	20.05	19.81
Sharpe Ratio	0.24	0.44	0.35
Tracking Error	4.37	-	4.50
Information Ratio	-0.99	-	-0.58
Up Capture Ratio	87.28	-	93.21
Down Capture Ratio	99.33	-	99.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	33.98	38.46	29.90
Price/Book Ratio	2.13	2.42	2.19
Geom Avg Mkt Cap \$B	23.76	9.35	31.26
ROE	8.48	9.56	15.54

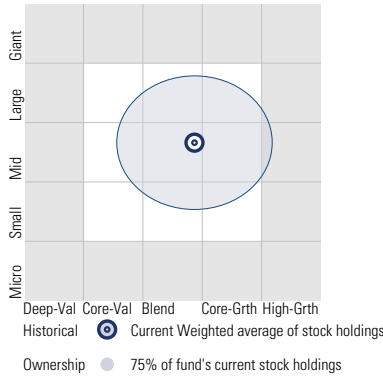
# Invesco Real Estate R6 IARFX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2023

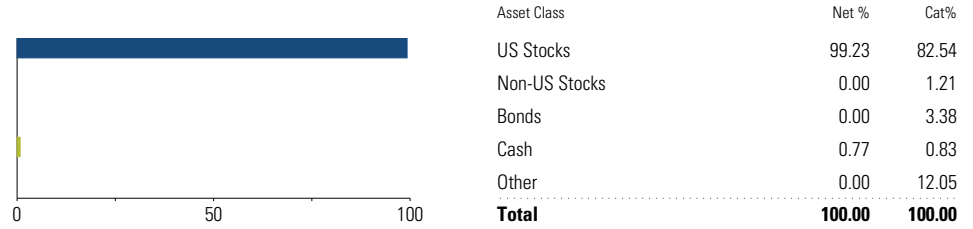
Morningstar Style Box™



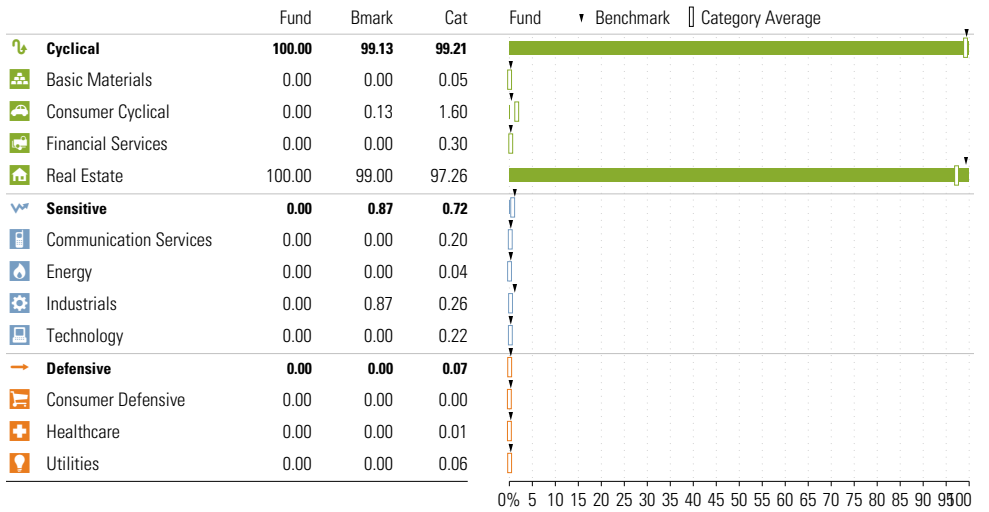
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	8.76	8.76	10.33	Real Estate
American Tower Corp	8.68	17.44	-6.98	Real Estate
AvalonBay Communities Inc	5.22	22.66	19.22	Real Estate
UDR Inc	5.13	27.79	12.99	Real Estate
Welltower Inc	5.07	32.86	25.26	Real Estate
Equinix Inc	4.98	37.84	20.72	Real Estate
Realty Income Corp	4.83	42.67	-3.34	Real Estate
Sun Communities Inc	4.22	46.89	-7.47	Real Estate
Rexford Industrial Realty Inc	4.04	50.93	-3.04	Real Estate
VICI Properties Inc Ordinary Shares	4.03	54.96	-0.59	Real Estate
Host Hotels & Resorts Inc	3.62	58.58	6.54	Real Estate
Healthpeak Properties Inc	3.41	61.99	-17.43	Real Estate
Crown Castle Inc	2.98	64.96	-13.69	Real Estate
Agree Realty Corp	2.72	67.69	-5.77	Real Estate
CubeSmart	2.72	70.41	13.39	Real Estate

**Total Holdings 36**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002  
Bradford Mak since 06-2021

## 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 21.26 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 0.5 is 46.81% lower than the Large Growth category average.

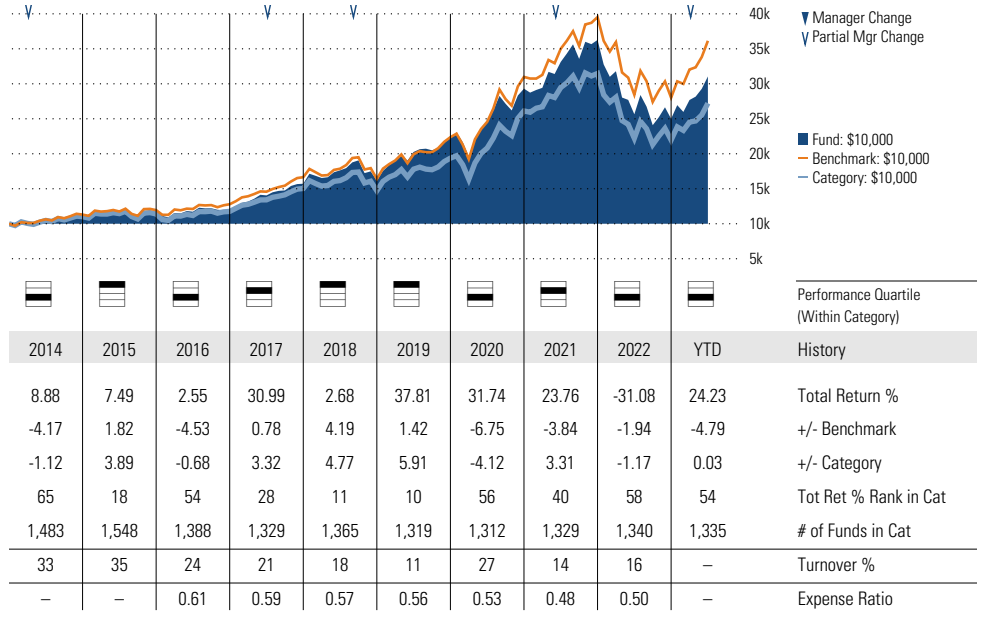
## Morningstar Investment Management LLC Analysis

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

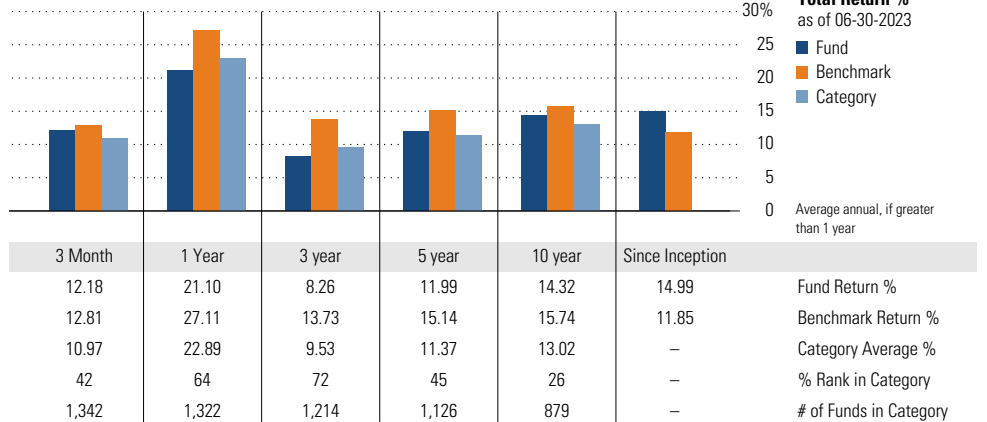
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

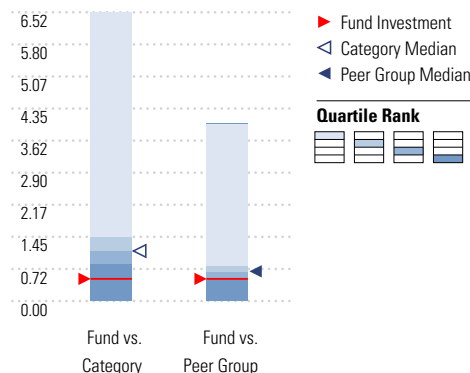
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-4.27	-	-3.58
Beta	0.94	-	0.96
R-Squared	97.43	-	91.90
Standard Deviation	20.70	21.72	21.83
Sharpe Ratio	0.41	0.63	0.45
Tracking Error	3.56	-	6.22
Information Ratio	-1.54	-	-0.83
Up Capture Ratio	88.60	-	87.53
Down Capture Ratio	102.44	-	98.14

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	36.71	32.61	30.03
Price/Book Ratio	8.23	10.75	7.61
Geom Avg Mkt Cap \$B	317.42	388.64	383.45
ROE	31.66	37.07	35.10

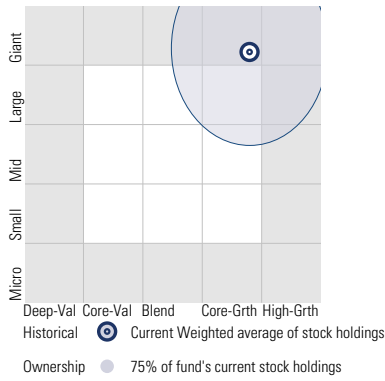
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2023

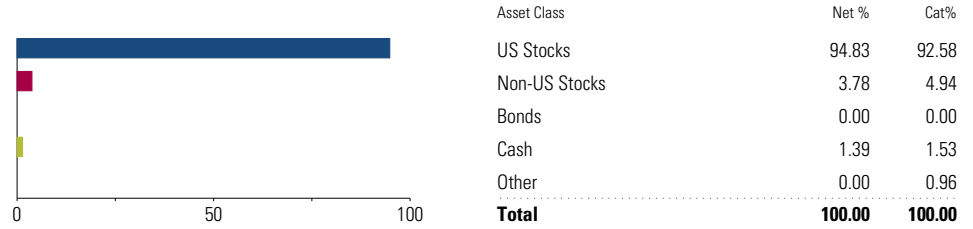
Morningstar Style Box™



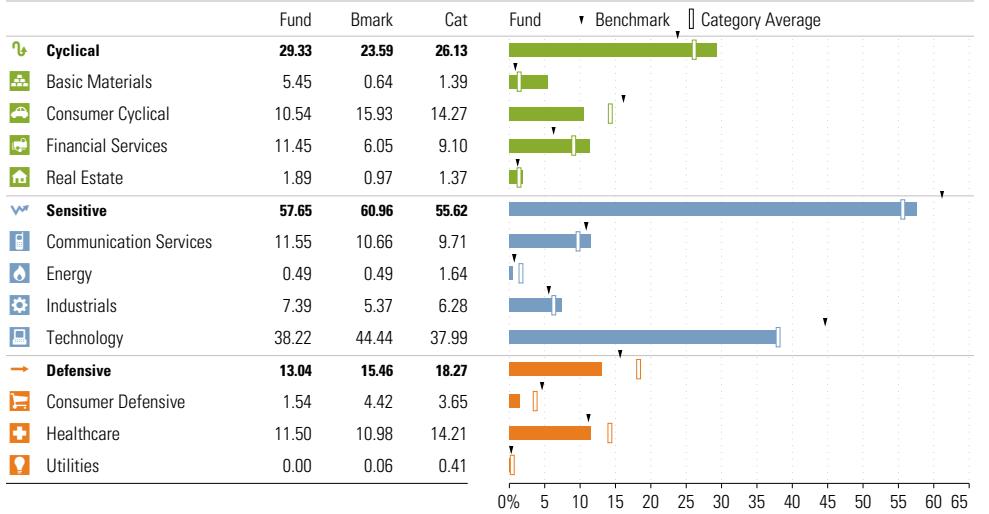
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	13.78	13.78	42.57	Technology
Apple Inc	6.22	19.99	49.65	Technology
Amazon.com Inc	5.88	25.87	55.19	Consumer Cyclical
Alphabet Inc Class A	5.68	31.55	35.67	Communication Svc
⊕ NVIDIA Corp	5.32	36.87	189.52	Technology
Mastercard Inc Class A	3.75	40.62	13.43	Financial Services
Visa Inc Class A	3.15	43.77	14.74	Financial Services
⊕ Meta Platforms Inc Class A	2.50	46.27	138.47	Communication Svc
Boston Scientific Corp	1.94	48.21	16.90	Healthcare
Vulcan Materials Co	1.91	50.12	29.23	Basic Materials
Verisk Analytics Inc	1.71	51.83	28.51	Industrials
Vertex Pharmaceuticals Inc	1.64	53.47	21.86	Healthcare
⊕ Cadence Design Systems Inc	1.58	55.05	45.99	Technology
Alphabet Inc Class C	1.54	56.58	36.33	Communication Svc
ASML Holding NV ADR	1.50	58.09	33.25	Technology

**Total Holdings 72**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Mid Cap Growth R6 NRMGX

**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 9 of the 9 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 0.59 is 44.34% lower than the Mid-Cap Growth category average.

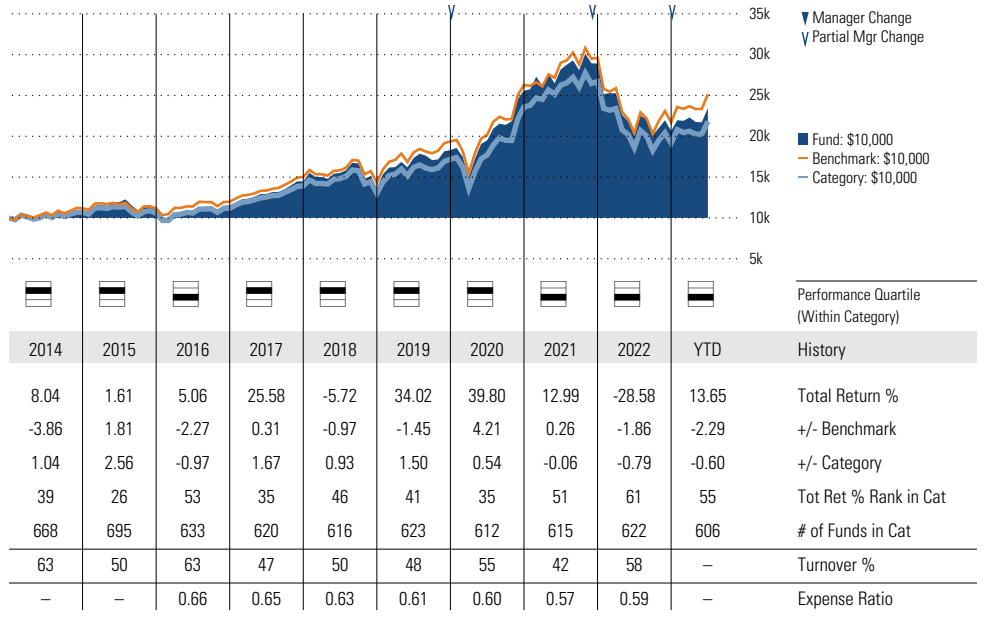
## Morningstar Investment Management LLC Analysis

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

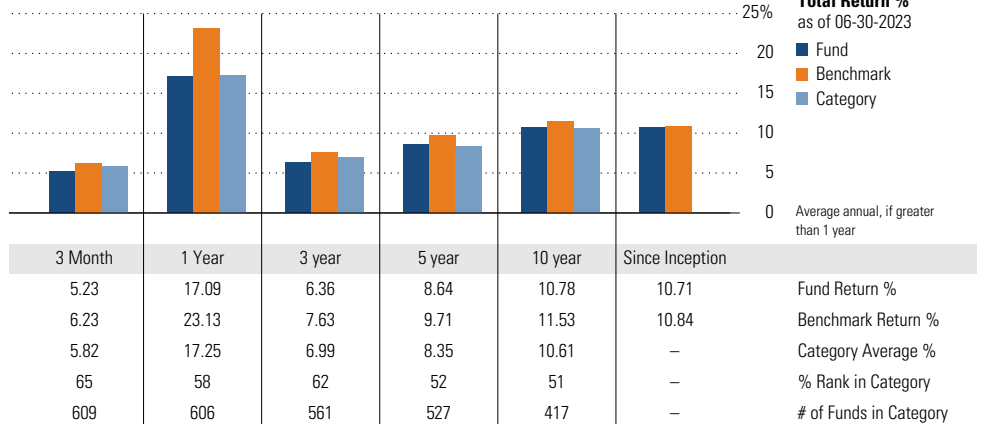
## ESG Metrics

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

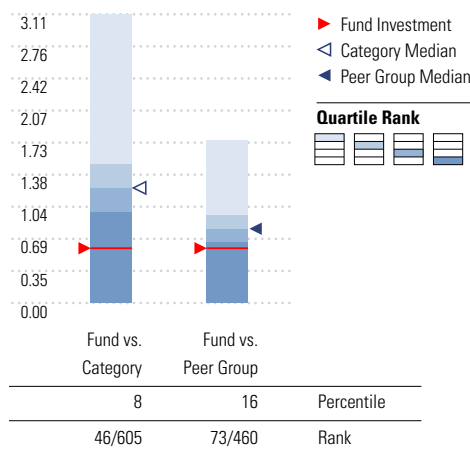
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.81	-	-0.82
Beta	0.95	-	0.98
R-Squared	94.66	-	89.82
Standard Deviation	20.69	21.21	22.08
Sharpe Ratio	0.32	0.38	0.33
Tracking Error	4.90	-	7.02
Information Ratio	-0.26	-	-0.29
Up Capture Ratio	96.00	-	97.32
Down Capture Ratio	99.75	-	101.67

## Portfolio Metrics

Metric	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 R6 NRMGX

Morningstar Category

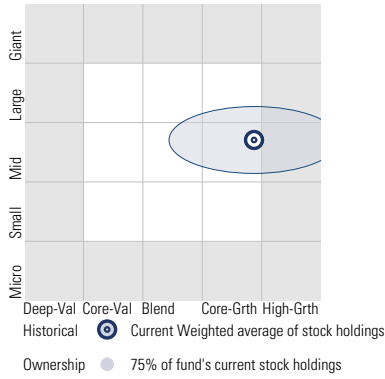
Mid-Cap Growth

Morningstar Index

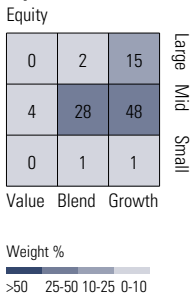
Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2023

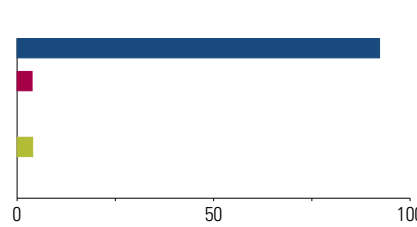
Morningstar Style Box™



## Style Breakdown

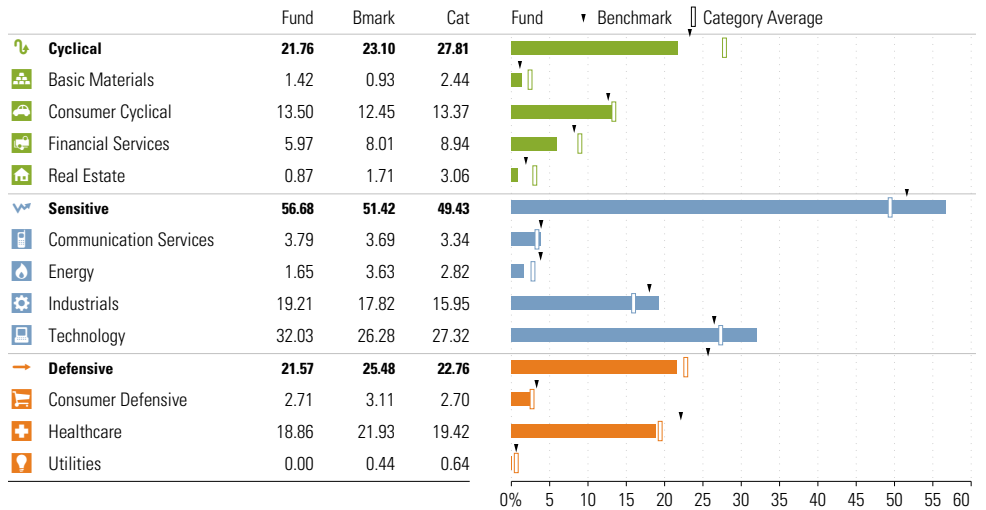


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



## Top 15 Holdings 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
⊖ The Trade Desk Inc Class A	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
⊖ Monolithic Power Systems Inc	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

**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 0.76 is 26.92% lower than the Commodities Broad Basket category average.

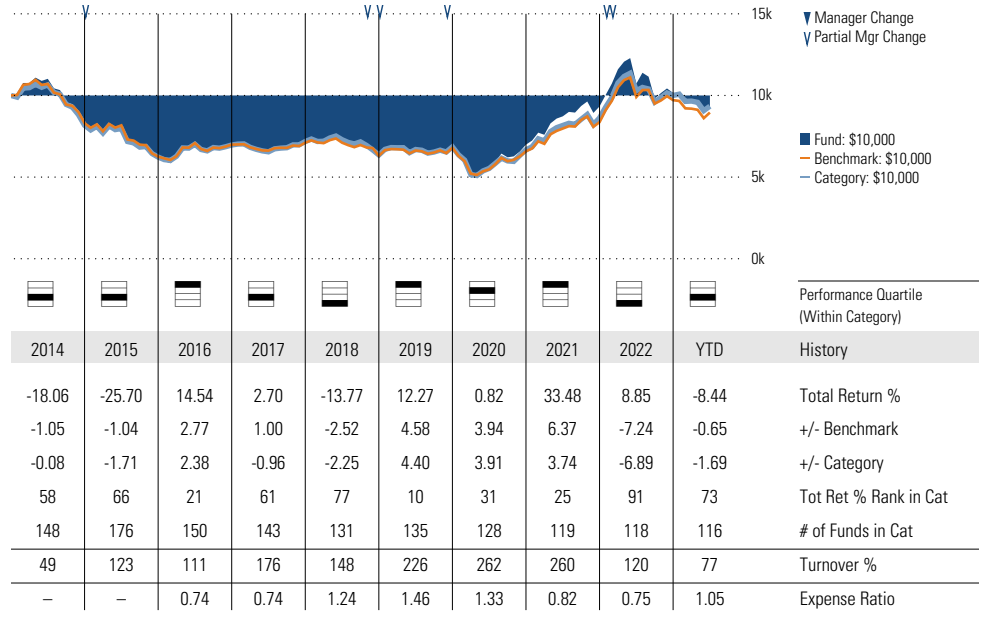
## Morningstar Investment Management LLC Analysis

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

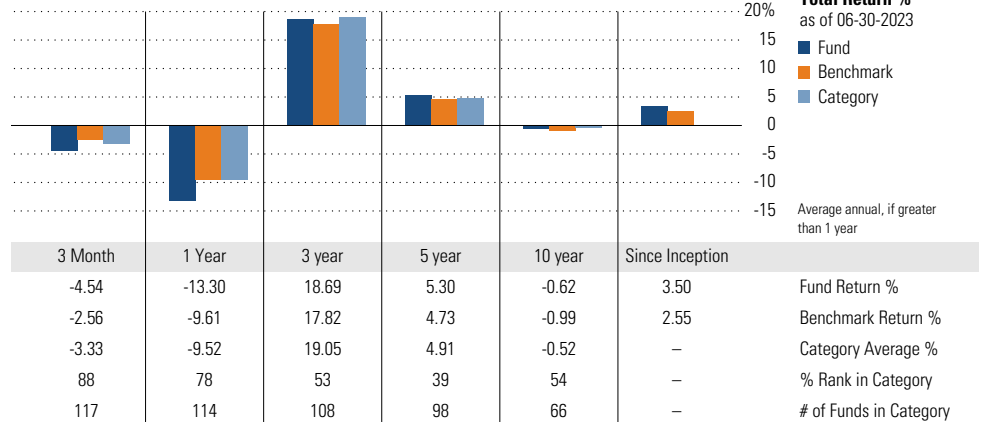
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

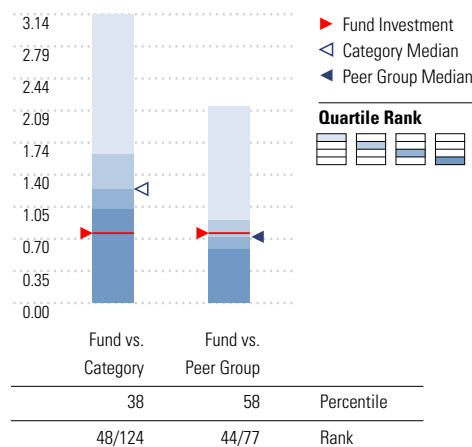
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-1.10	-	1.33
Beta	1.13	-	0.98
R-Squared	96.41	-	87.70
Standard Deviation	18.82	16.37	17.10
Sharpe Ratio	0.91	0.98	0.99
Tracking Error	4.14	-	5.46
Information Ratio	0.21	-	0.06
Up Capture Ratio	109.55	-	99.49
Down Capture Ratio	113.98	-	94.23

## Portfolio Metrics

Metric	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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

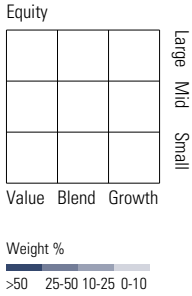
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2023

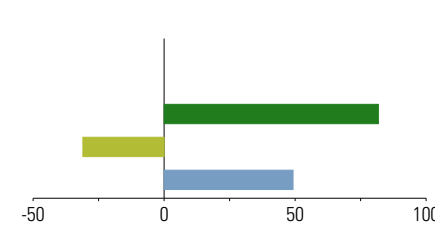
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.77
Non-US Stocks	0.00	0.73
Bonds	81.78	46.60
Cash	-31.00	54.33
Other	49.21	-2.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	-	-
⊖ 2 Year Treasury Note Future Mar 23	18.13	42.44	-	-
✱ Cash Offset	16.46	58.90	-	-
⊖ Euro Schatz Future Mar 23	13.61	72.51	-	-
⊖ United States Treasury Notes 0.125%	12.16	84.67	-	-
⊖ 10 Year Treasury Note Future Mar 23	12.01	96.68	-	-
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	-	-
⊖ United States Treasury Notes 0.625%	9.70	116.12	-	-
⊖ U S TIPS REV REPO	9.31	125.43	-	-
⊖ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	-	-
⊕ Pimco Cayman Cmnty Fd Ltd Instl	7.24	149.34	-	-
⊕ United States Treasury Notes 0.125%	7.20	156.55	-	-
⊕ United States Treasury Notes 0.125%	6.28	162.82	-	-
⊖ US Treasury Bond Future Mar 23	5.85	168.67	-	-

**Total Holdings 874**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## 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.

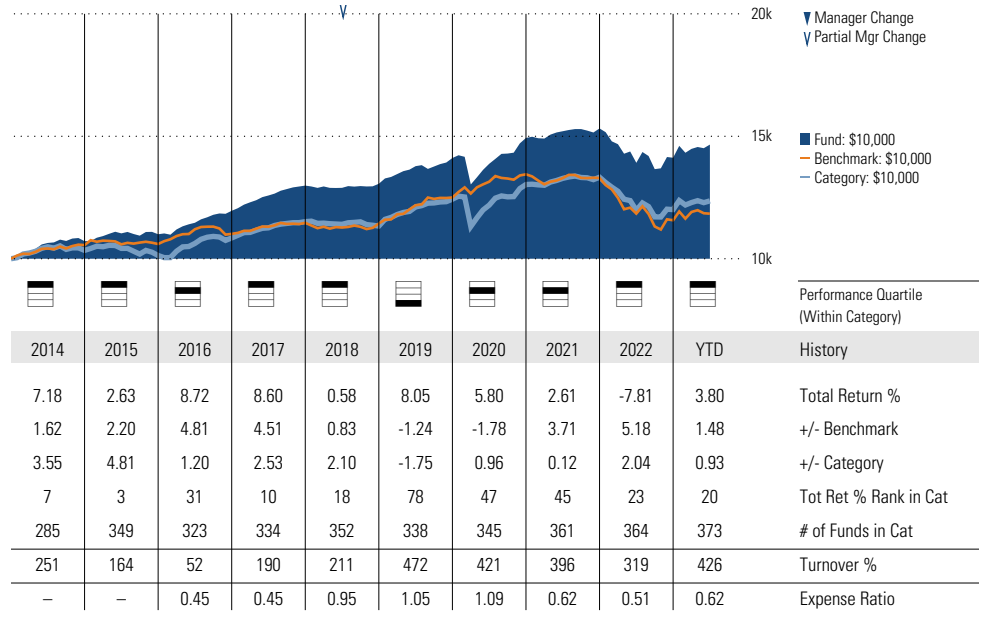
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

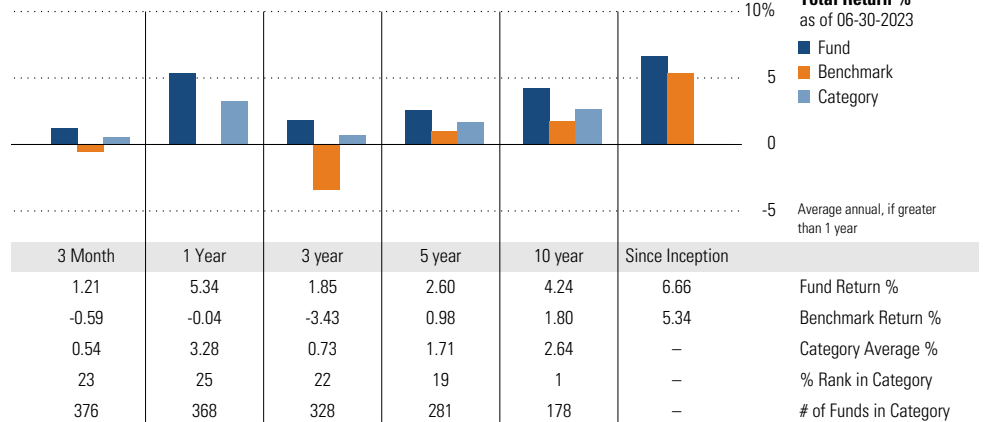
## Morningstar Investment Management LLC Analysis

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

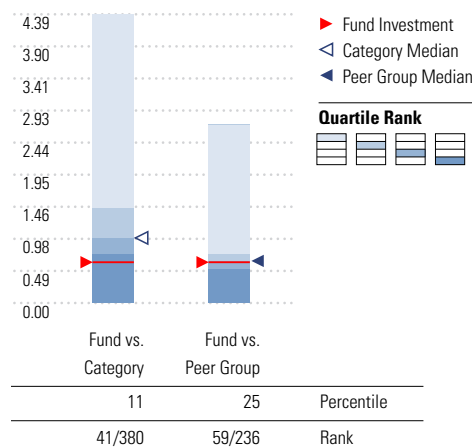
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	4.72	-	3.51
Beta	0.83	-	0.81
R-Squared	78.10	-	68.58
Standard Deviation	5.76	6.16	6.01
Sharpe Ratio	0.07	-0.80	-0.11
Tracking Error	2.90	-	3.72
Information Ratio	1.82	-	1.13
Up Capture Ratio	101.56	-	94.09
Down Capture Ratio	47.22	-	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 Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

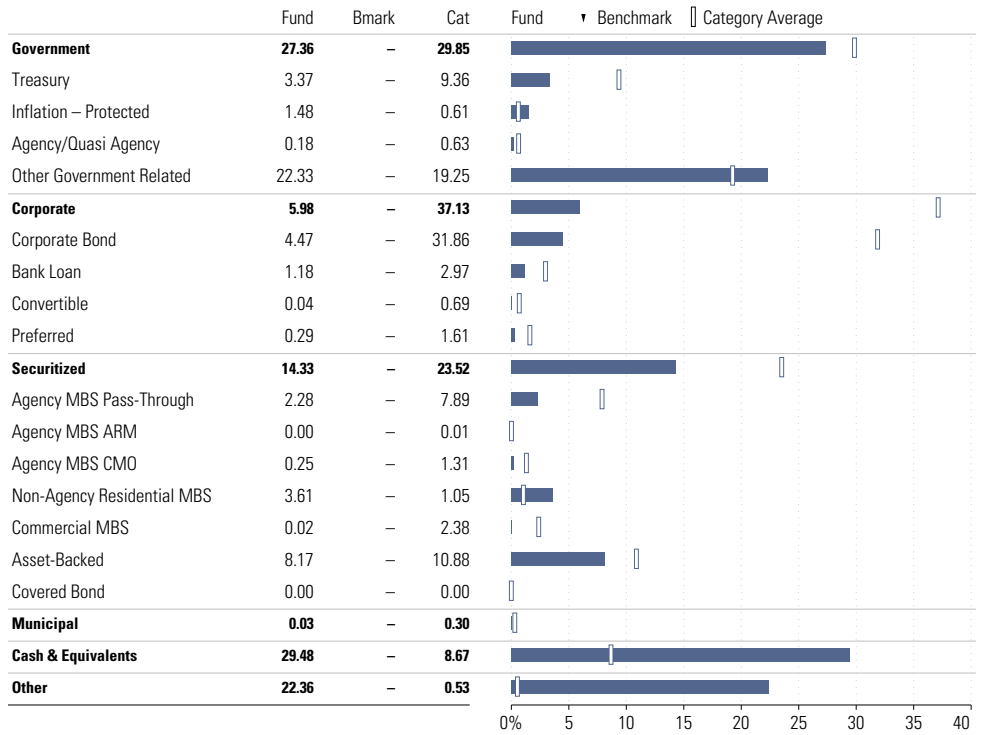


Asset Class	Net %	Cat%
US Stocks	1.15	1.07
Non-US Stocks	0.36	0.12
Bonds	129.67	95.94
Cash	-31.68	0.73
Other	0.52	2.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	4.43	3.64	12.71
Below B	8.66	1.38	4.11
Not Rated	0.00	0.00	5.51

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

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	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	-

**Total Holdings 7956**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**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 10 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 0.51 is 30.14% lower than the Global Bond-USD Hedged category average.

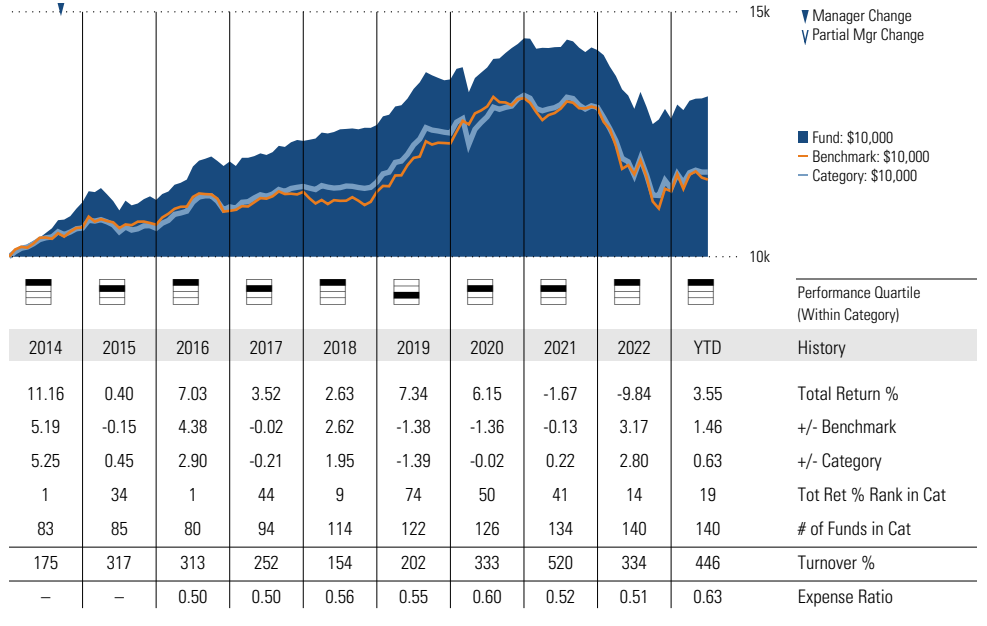
## Morningstar Investment Management LLC Analysis

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

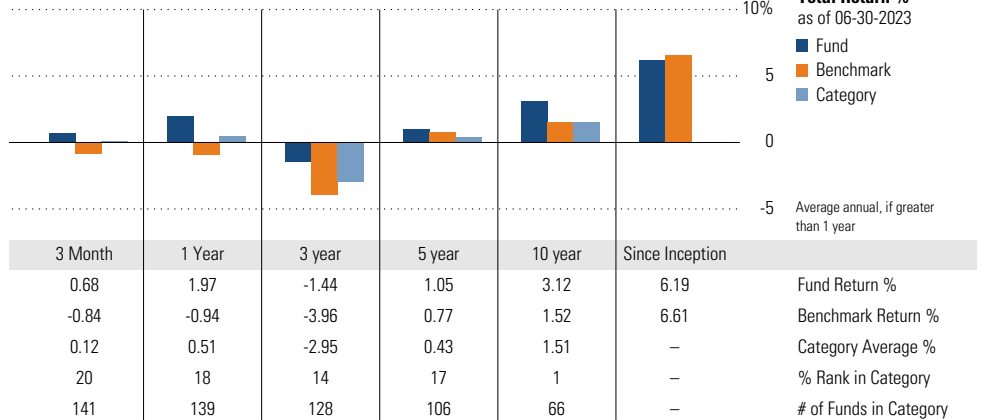
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

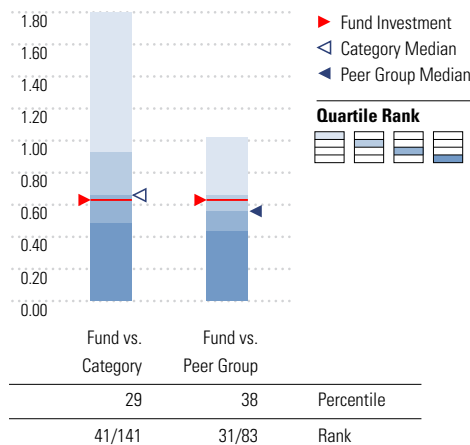
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.93	-	0.50
Beta	0.59	-	0.83
R-Squared	69.91	-	80.34
Standard Deviation	4.38	6.17	5.74
Sharpe Ratio	-0.68	-0.89	-0.77
Tracking Error	3.48	-	2.97
Information Ratio	0.73	-	0.42
Up Capture Ratio	63.24	-	87.93
Down Capture Ratio	52.66	-	81.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Eff Maturity	7.22	-	7.75

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

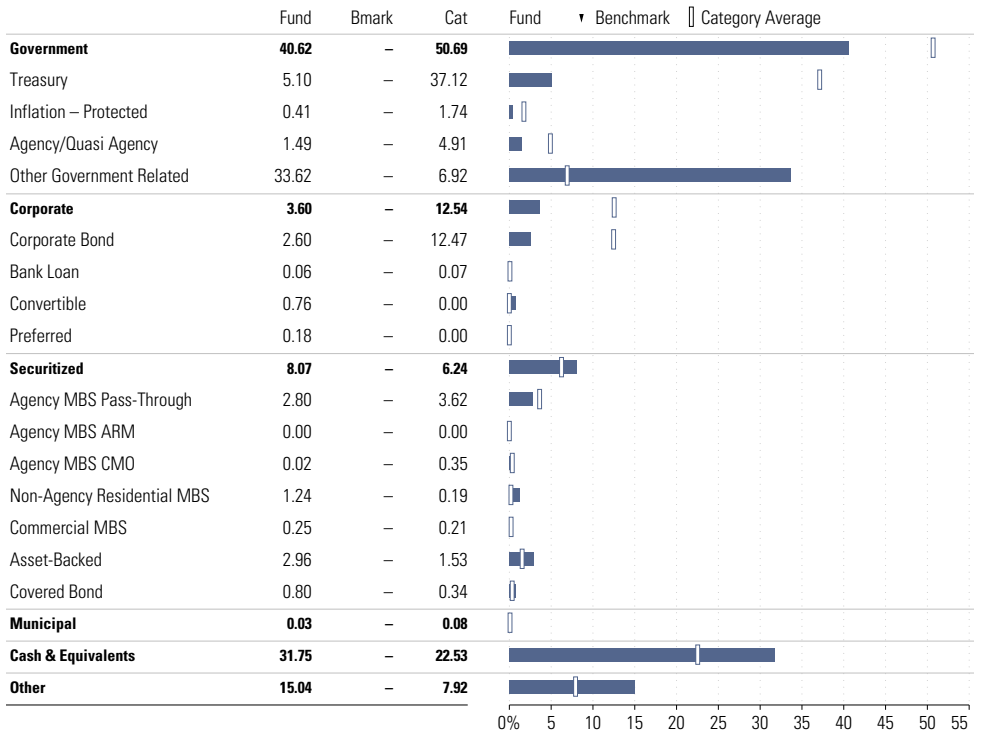


Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.01	0.00
Bonds	109.83	93.61
Cash	-6.61	6.19
Other	-3.24	0.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	0.65	0.00	0.05
Below B	2.24	0.00	0.06
Not Rated	0.00	2.46	4.71

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.47 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 20.34% lower than the Inflation-Protected Bond category average.

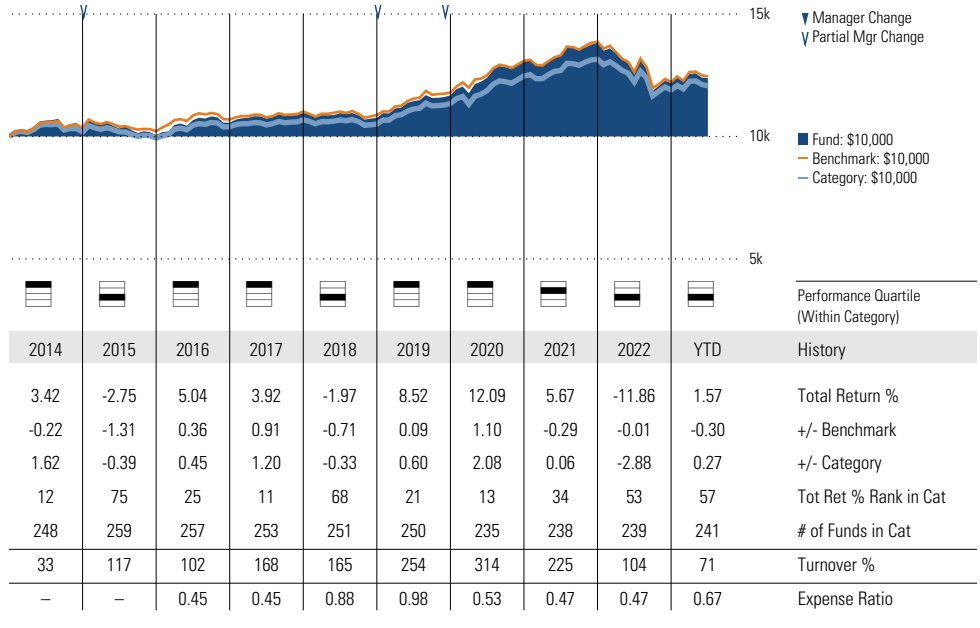
## Morningstar Investment Management LLC Analysis

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.

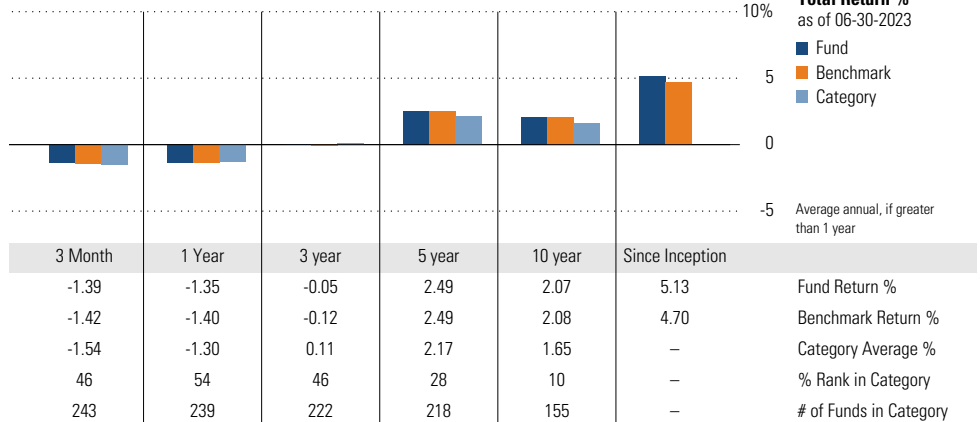
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

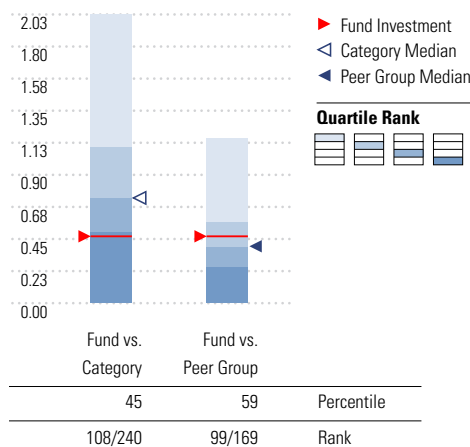
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.08	-	0.39
Beta	1.02	-	0.90
R-Squared	99.02	-	93.20
Standard Deviation	7.13	6.94	6.45
Sharpe Ratio	-0.19	-0.21	-0.12
Tracking Error	0.72	-	1.94
Information Ratio	0.10	-	-0.10
Up Capture Ratio	102.10	-	90.88
Down Capture Ratio	101.25	-	86.78

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.15	4.52	5.61
Avg Eff Maturity	5.38	-	6.56

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

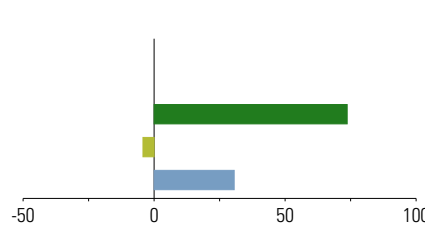
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

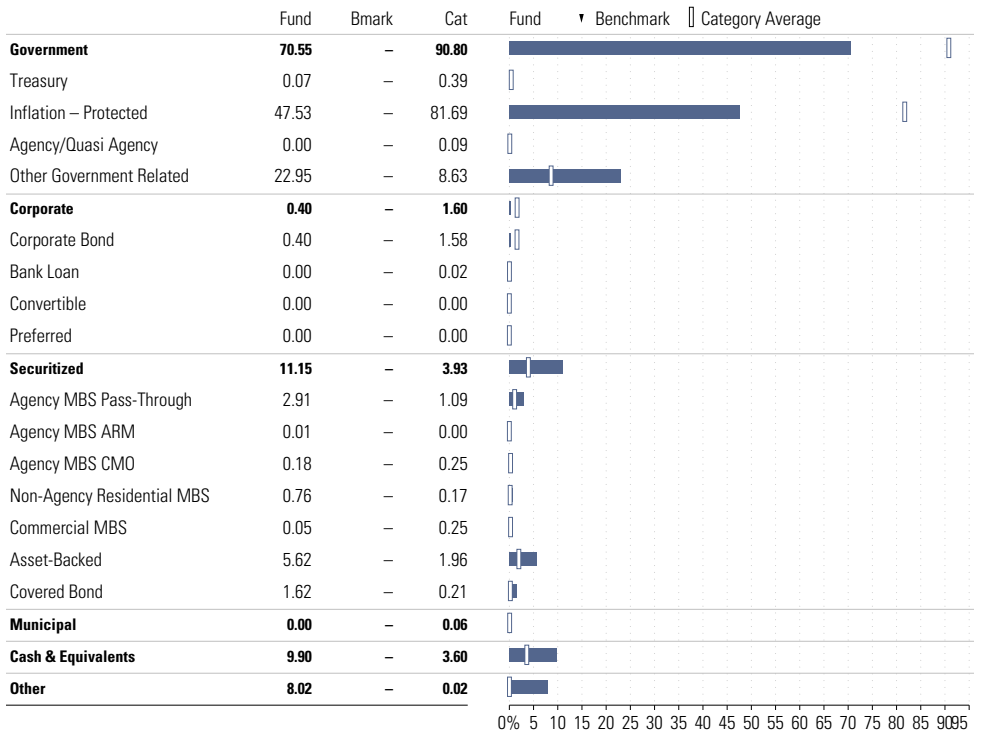


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	-0.02
Bonds	73.69	99.25
Cash	-4.25	0.58
Other	30.56	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	91.87	0.00	93.28
AA	3.93	99.60	0.25
A	0.81	0.00	0.78
BBB	0.79	0.00	1.38
BB	0.40	0.00	1.75
B	0.81	0.00	1.27
Below B	1.39	0.00	0.40
Not Rated	0.00	0.40	0.89

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Euro Schatz Future June 23	06-2023	24.85	24.85	-
✱ Cash Offset	-	10.49	35.34	-
⊖ 10 Year Japanese Government Bond Future June 23	06-2023	10.30	45.64	-
⊖ 10 Year Treasury Note Future June 23	06-2023	10.24	55.88	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	05-2023	8.42	64.30	-
⊖ EUROPEAN MONETARY UNION EURO Sold	05-2023	8.42	72.73	-
⊖ US Treasury Bond Future June 23	06-2023	5.77	78.50	-
⊕ United States Treasury Bonds 3.625%	04-2028	5.05	83.55	-
⊕ 2 Year Treasury Note Future June 23	07-2023	4.88	88.44	-
⊕ 5 Year Treasury Note Future June 23	07-2023	4.85	93.28	-

**Total Holdings 934**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

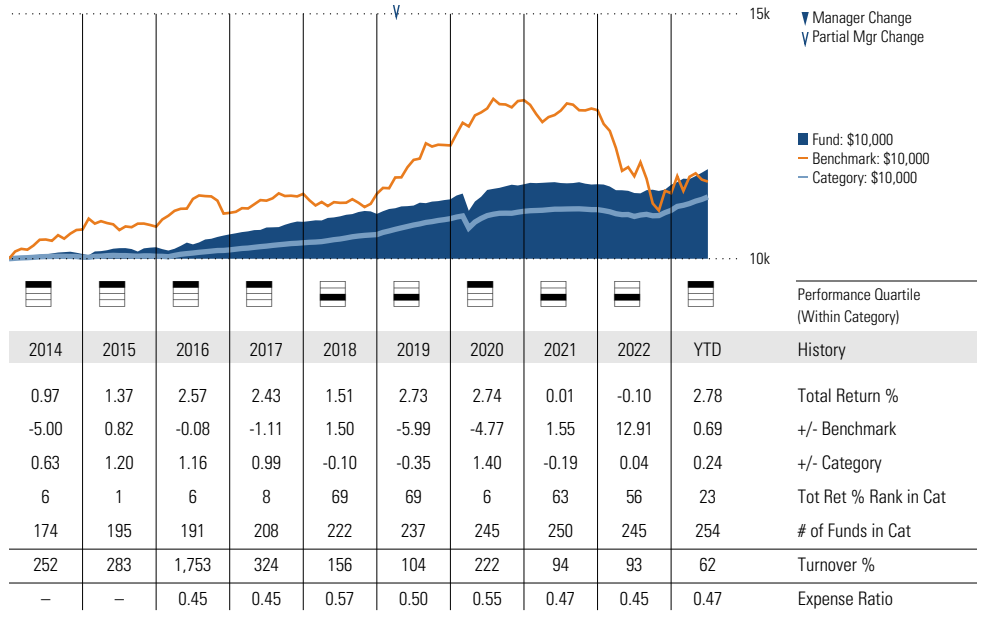
## Morningstar Investment Management LLC Analysis

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

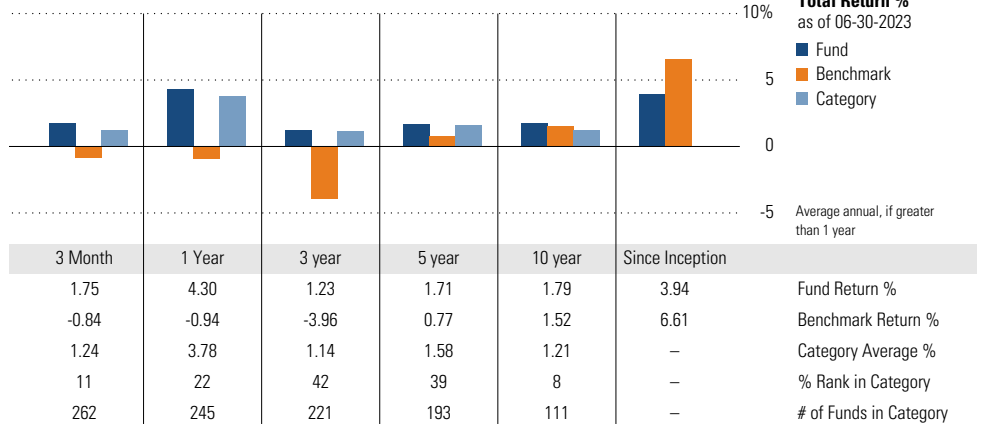
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

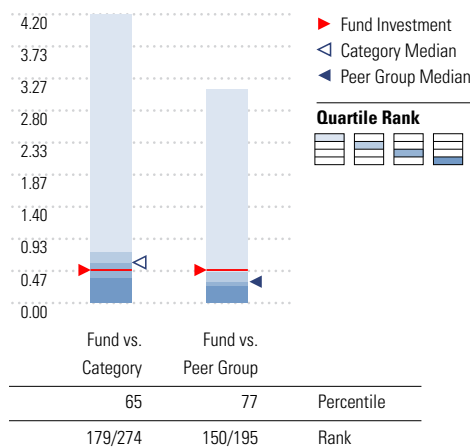
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.28	-	1.42
Beta	0.01	-	0.09
R-Squared	0.47	-	28.83
Standard Deviation	1.12	6.17	1.02
Sharpe Ratio	-0.38	-0.89	-0.85
Tracking Error	6.20	-	5.72
Information Ratio	0.84	-	0.88
Up Capture Ratio	5.55	-	15.48
Down Capture Ratio	-8.59	-	-1.16

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.80
Avg Eff Maturity	-	-	3.20

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

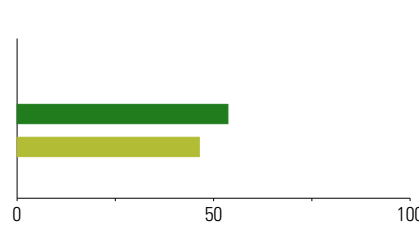
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.00
Bonds	53.64	70.27
Cash	46.36	29.53
Other	0.00	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	-	38.27	38.27	-
⊕ 3 Month SOFR Future June 23	09-2023	24.63	62.90	-
⊖ CDX IG39 5Y ICE	12-2027	23.56	86.46	-
⊖ 2 Year Treasury Note Future Mar 23	04-2023	15.53	101.99	-
⊖ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	-
⊖ 3 Month SOFR Future June 24	09-2024	9.48	122.39	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	5.13	140.92	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	-

### Total Holdings 1172

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Retirement I 2010 I TRPAX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.34 is 33.33% lower than the Target-Date 2000-2010 category average.

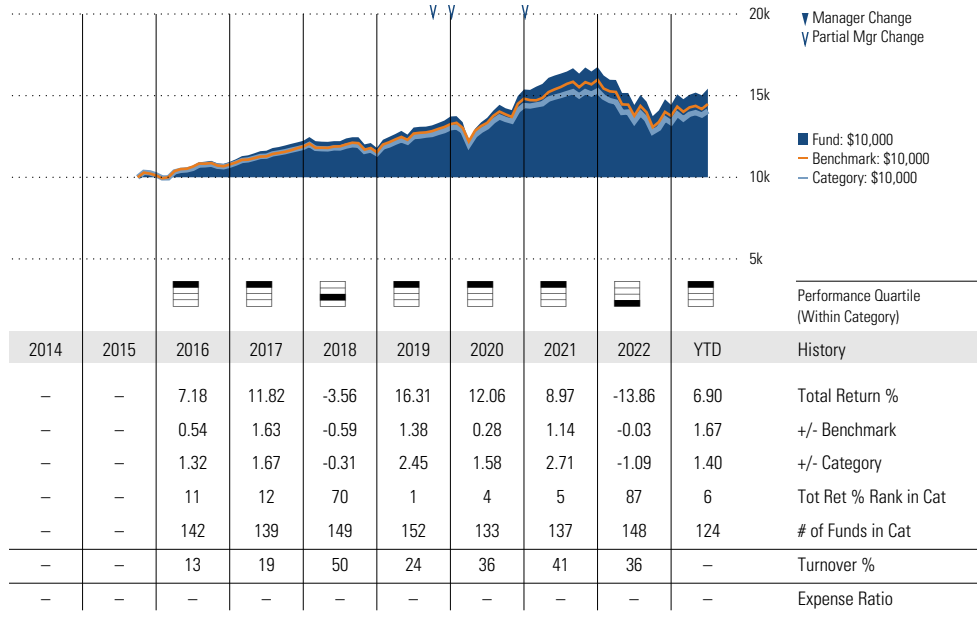
## Morningstar Investment Management LLC Analysis

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

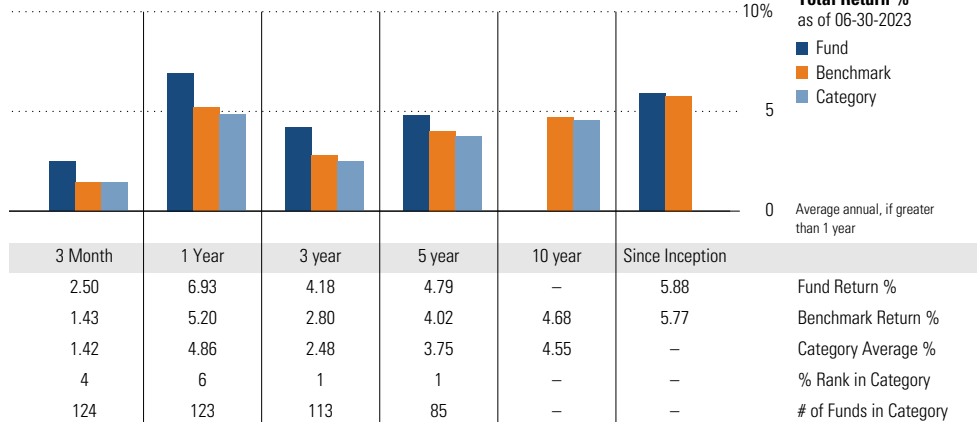
## ESG Metrics

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

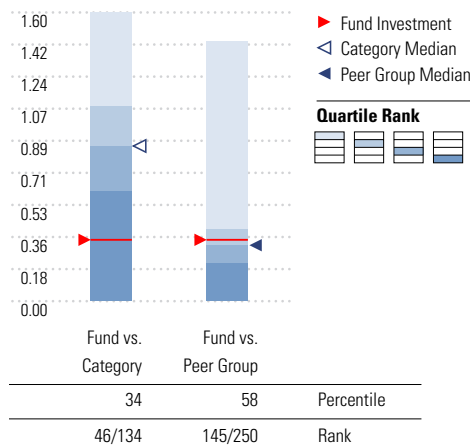
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.33	-	-0.05
Beta	1.01	-	0.87
R-Squared	98.17	-	96.65
Standard Deviation	9.78	9.60	8.46
Sharpe Ratio	0.31	0.17	0.13
Tracking Error	1.33	-	2.02
Information Ratio	1.04	-	-0.06
Up Capture Ratio	105.17	-	85.54
Down Capture Ratio	95.10	-	85.61

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.41	17.79	17.45
Price/Book Ratio	2.64	2.52	2.62
Avg Eff Duration	6.05	-	6.53

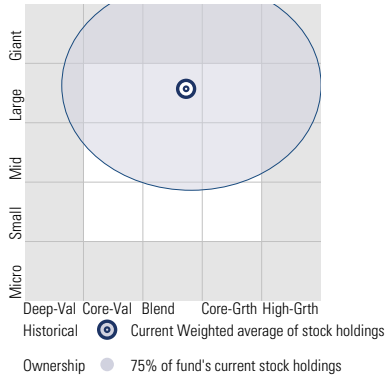
# T. Rowe Price Retirement I 2010 I TRPAX

**Morningstar Category**  
Target-Date 2000-2010

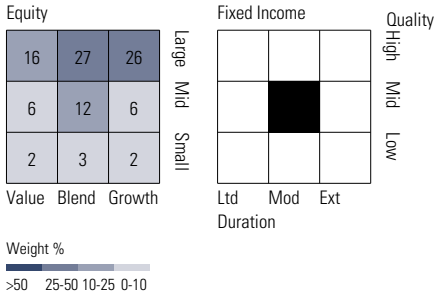
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 06-30-2023

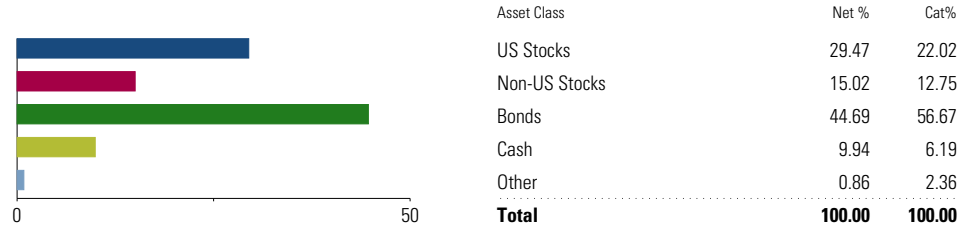
Morningstar Style Box™



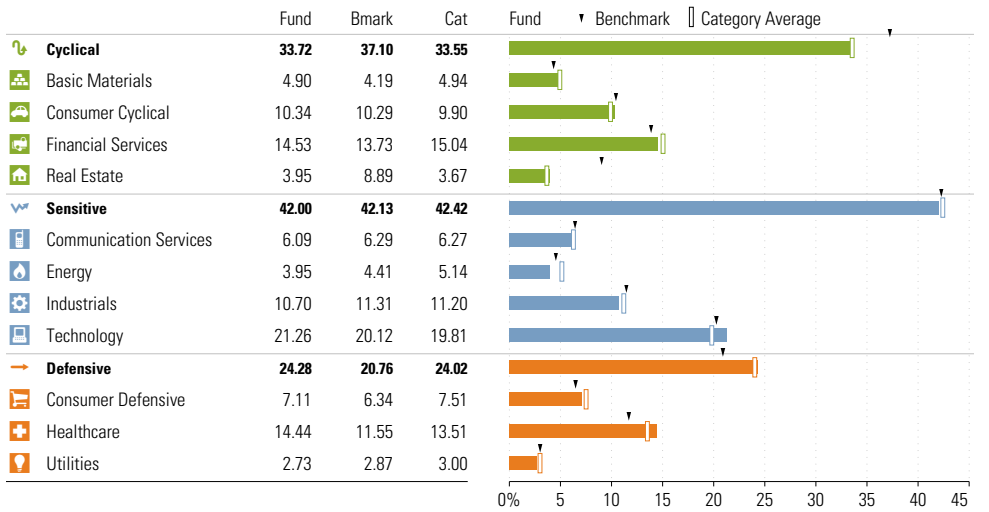
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 10 Holdings 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	—	—
⊕ T. Rowe Price New Income Z	—	14.35	28.92	—	—
⊖ T. Rowe Price Growth Stock Z	—	7.46	36.37	—	—
⊖ T. Rowe Price Value Z	—	7.42	43.79	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.17	48.96	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	4.56	53.52	—	—
⊕ T. Rowe Price Emerging Markets Bond Z	—	3.90	57.42	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.88	61.30	—	—
⊕ T. Rowe Price US Trs Long-Term Idx Z	—	3.78	65.08	—	—
⊕ T. Rowe Price US Treasury Money Z	—	3.70	68.78	—	—

## Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.36 is 36.84% lower than the Target-Date 2015 category average.

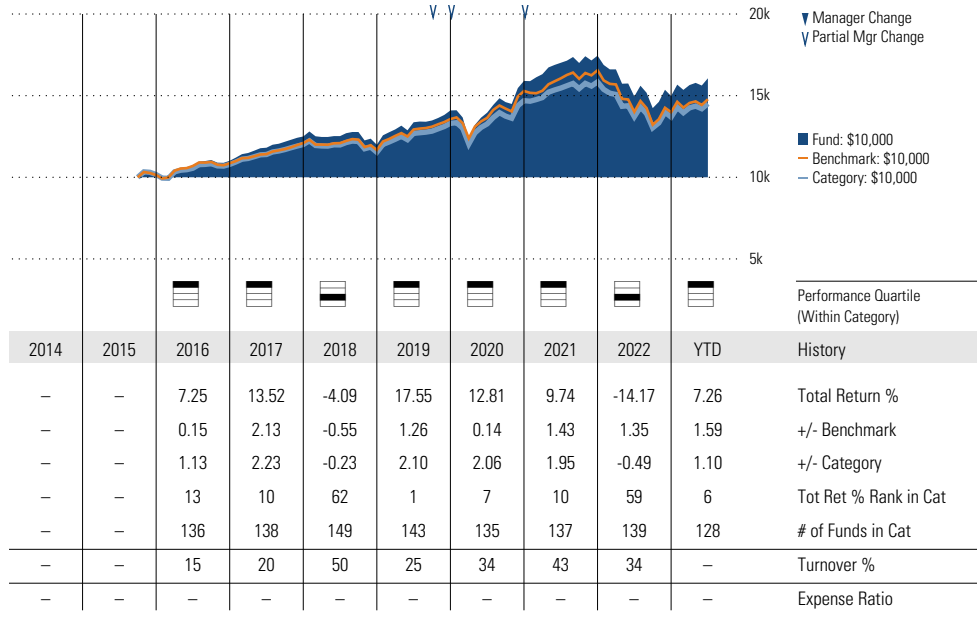
## Morningstar Investment Management LLC Analysis

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

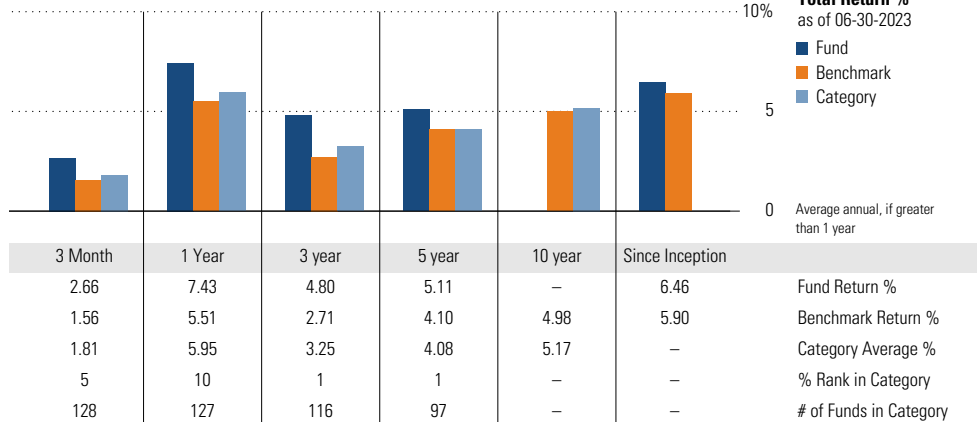
## ESG Metrics

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

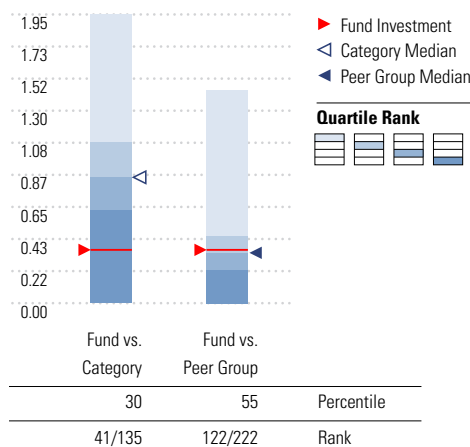
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	2.10	-	0.84
Beta	0.96	-	0.90
R-Squared	97.70	-	97.46
Standard Deviation	10.29	10.55	9.62
Sharpe Ratio	0.35	0.16	0.22
Tracking Error	1.61	-	1.91
Information Ratio	1.30	-	0.35
Up Capture Ratio	102.53	-	92.36
Down Capture Ratio	87.96	-	86.50

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.43	17.61	17.44
Price/Book Ratio	2.64	2.48	2.60
Avg Eff Duration	6.18	-	5.59

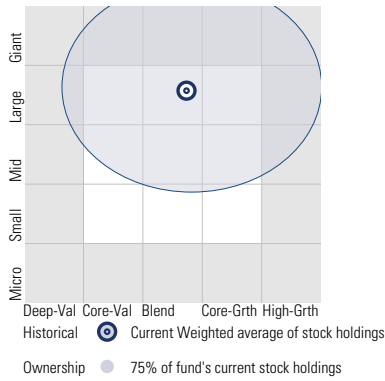
# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

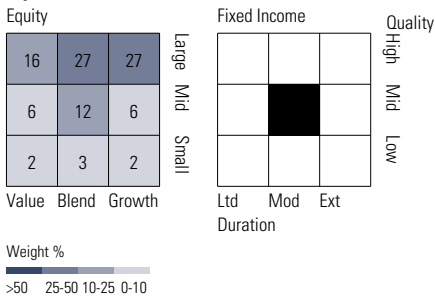
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 06-30-2023

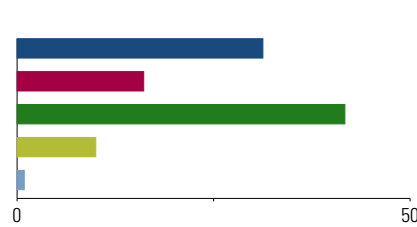
Morningstar Style Box™



## Style Breakdown

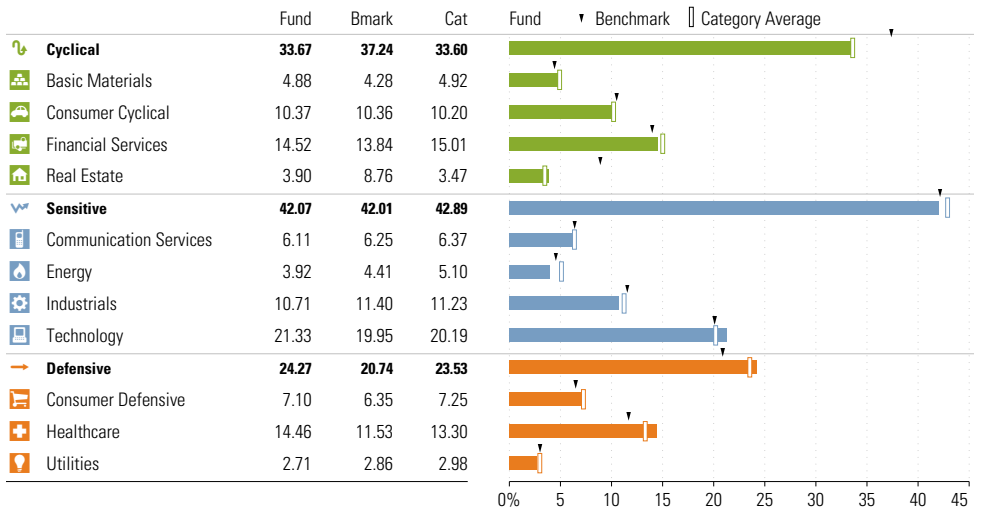


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	31.27	24.66
Non-US Stocks	16.11	14.31
Bonds	41.70	51.53
Cash	10.01	4.47
Other	0.91	5.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 10 Holdings 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	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	12.54	26.44	—	—
⊖ T. Rowe Price Growth Stock Z	—	8.09	34.53	—	—
⊖ T. Rowe Price Value Z	—	7.92	42.45	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.00	47.45	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	4.58	52.03	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.15	56.18	—	—
⊕ T. Rowe Price US Trs Long-Term Idx Z	—	3.82	60.00	—	—
⊕ T. Rowe Price US Treasury Money Z	—	3.74	63.75	—	—
⊕ T. Rowe Price Emerging Markets Bond Z	—	3.74	67.49	—	—

## Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.76 years.

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

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

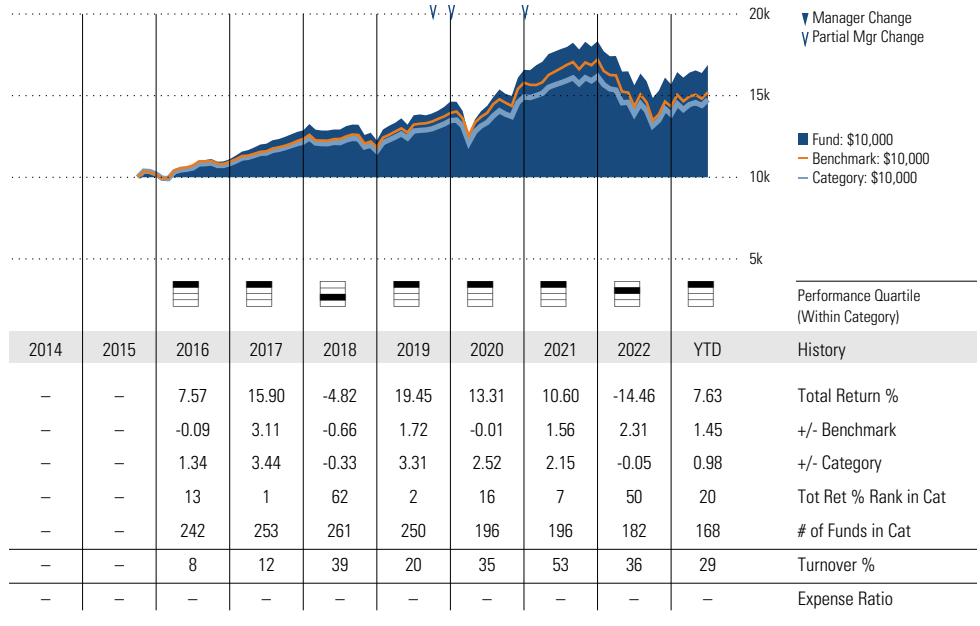
## Morningstar Investment Management LLC Analysis

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

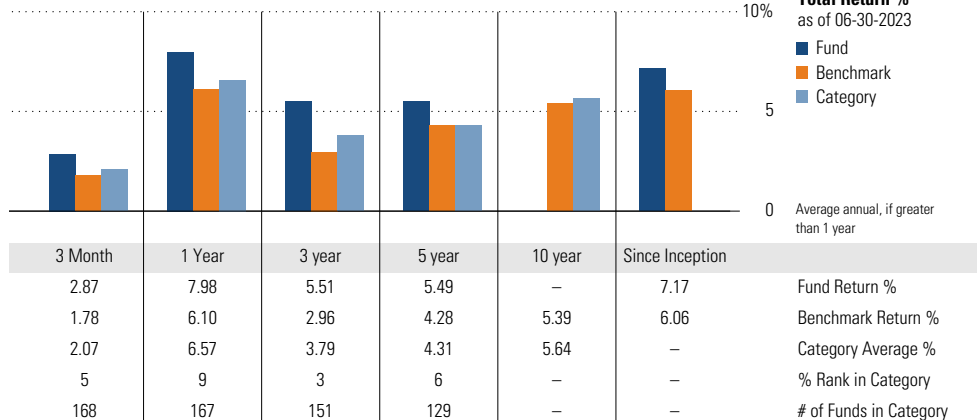
## ESG Metrics

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

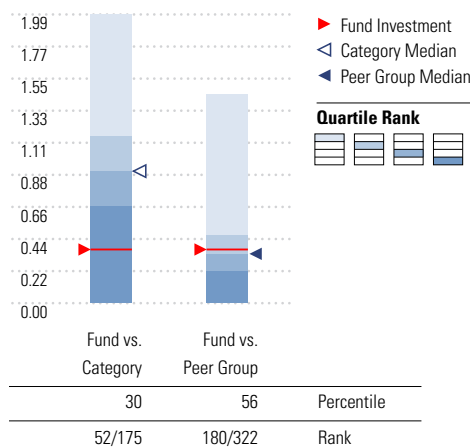
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	2.62	-	1.08
Beta	0.93	-	0.88
R-Squared	97.43	-	97.30
Standard Deviation	10.86	11.49	10.23
Sharpe Ratio	0.40	0.17	0.25
Tracking Error	1.90	-	2.28
Information Ratio	1.34	-	0.42
Up Capture Ratio	100.43	-	91.21
Down Capture Ratio	83.71	-	84.32

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	17.42	17.71
Price/Book Ratio	2.65	2.45	2.54
Avg Eff Duration	6.27	-	5.71

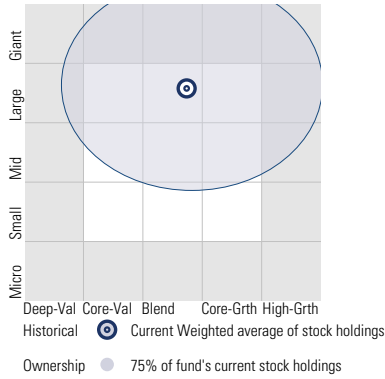
# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

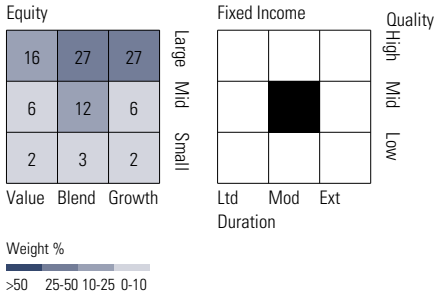
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 06-30-2023

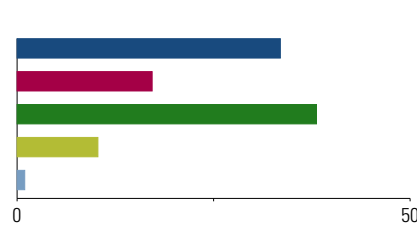
Morningstar Style Box™



## Style Breakdown

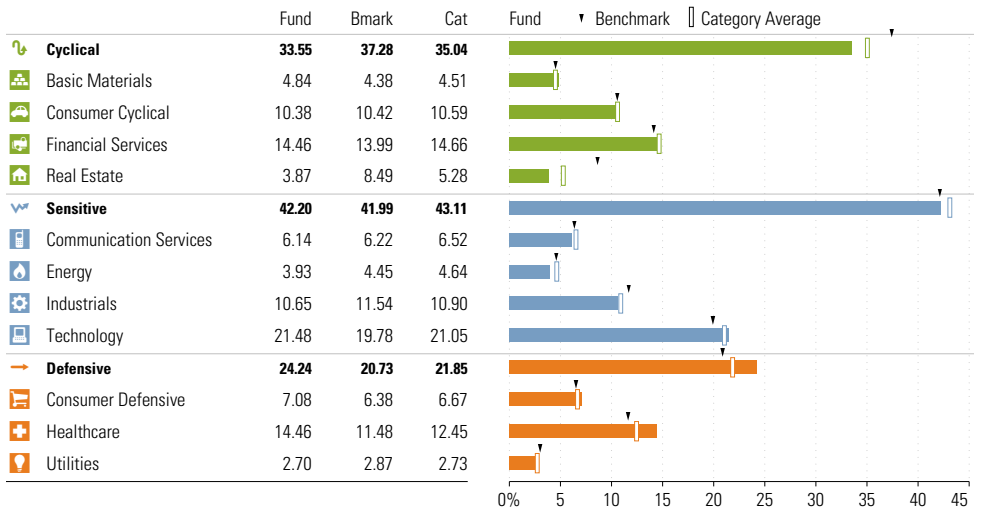


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	33.49	25.00
Non-US Stocks	17.18	14.11
Bonds	38.09	50.06
Cash	10.28	2.65
Other	0.97	8.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	13.37	13.37	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	10.39	23.77	—	—
⊖ T. Rowe Price Growth Stock Z	—	8.82	32.58	—	—
⊖ T. Rowe Price Value Z	—	8.53	41.11	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	5.65	46.76	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.77	51.53	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.42	55.95	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.81	59.76	—	—
⊖ T. Rowe Price International Stock Z	—	3.67	63.42	—	—
⊕ T. Rowe Price US Trs Long-Term Idx Z	—	3.60	67.02	—	—

## Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.76 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 0.39 is 36.07% lower than the Target-Date 2025 category average.

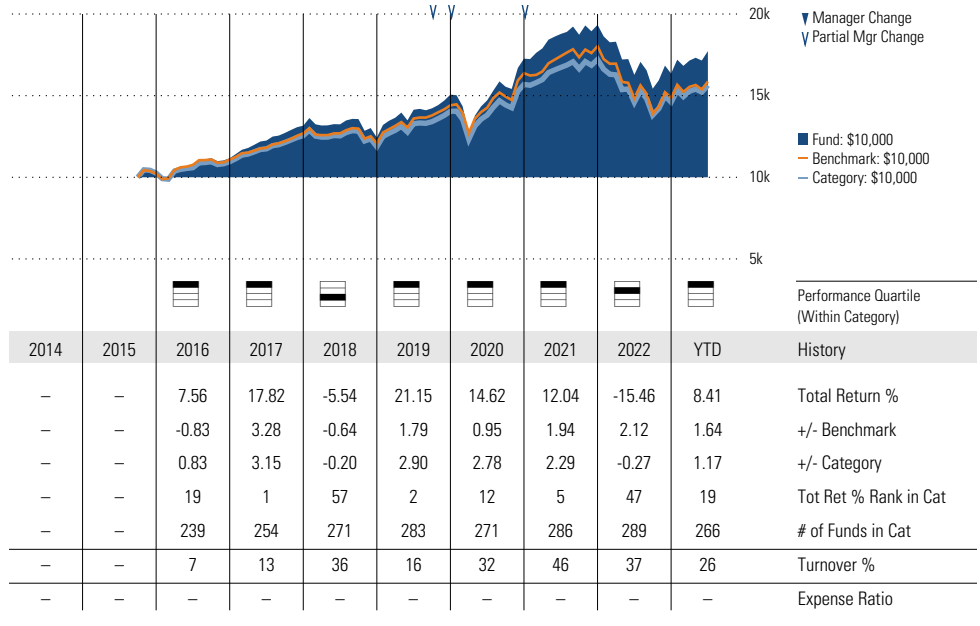
## Morningstar Investment Management LLC Analysis

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

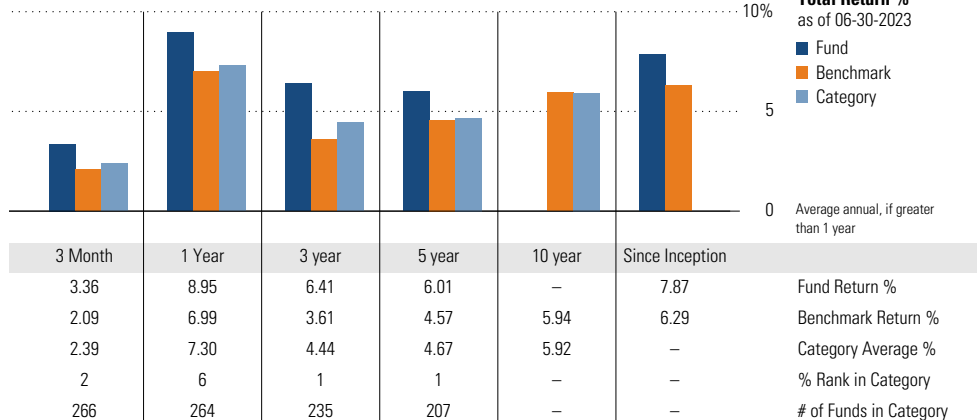
## ESG Metrics

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

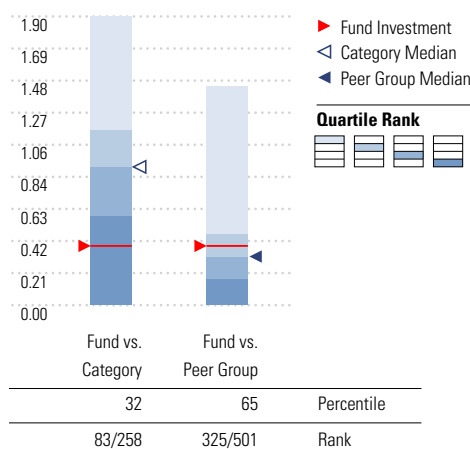
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	2.85	-	1.10
Beta	0.95	-	0.88
R-Squared	97.34	-	97.72
Standard Deviation	11.91	12.43	11.02
Sharpe Ratio	0.45	0.22	0.29
Tracking Error	2.06	-	2.40
Information Ratio	1.36	-	0.44
Up Capture Ratio	105.73	-	92.16
Down Capture Ratio	89.78	-	85.92

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	17.22	17.76
Price/Book Ratio	2.65	2.41	2.54
Avg Eff Duration	6.57	-	6.76

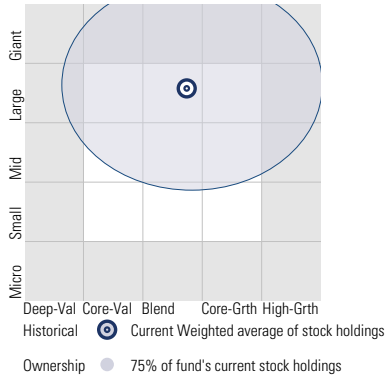
# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

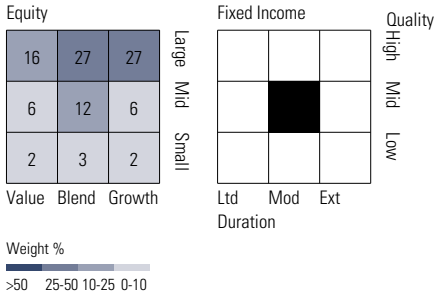
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 06-30-2023

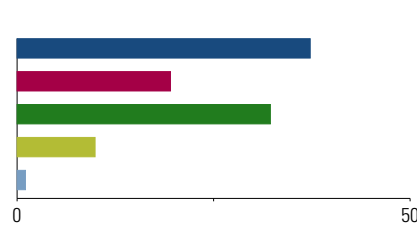
Morningstar Style Box™



## Style Breakdown

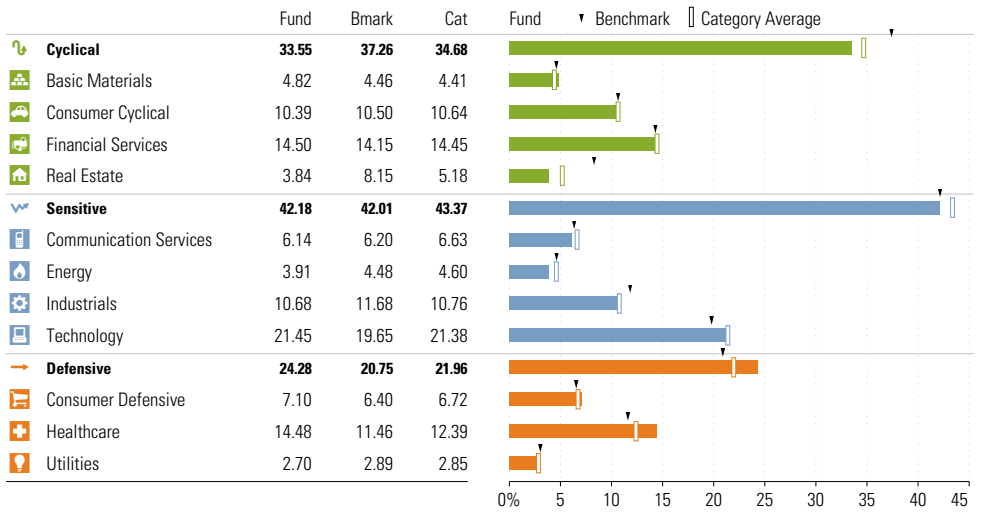


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	37.29	28.15
Non-US Stocks	19.51	15.03
Bonds	32.22	42.01
Cash	9.92	3.45
Other	1.06	11.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	12.12	12.12	—	—
⊖ T. Rowe Price Growth Stock Z	—	9.92	22.03	—	—
⊖ T. Rowe Price Value Z	—	9.66	31.69	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	7.40	39.09	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	6.13	45.22	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.97	50.20	—	—
⊖ T. Rowe Price International Value Eq Z	—	4.29	54.49	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	4.28	58.77	—	—
⊖ T. Rowe Price International Stock Z	—	4.26	63.03	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	3.86	66.88	—	—

## Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 35.94% lower than the Target-Date 2030 category average.

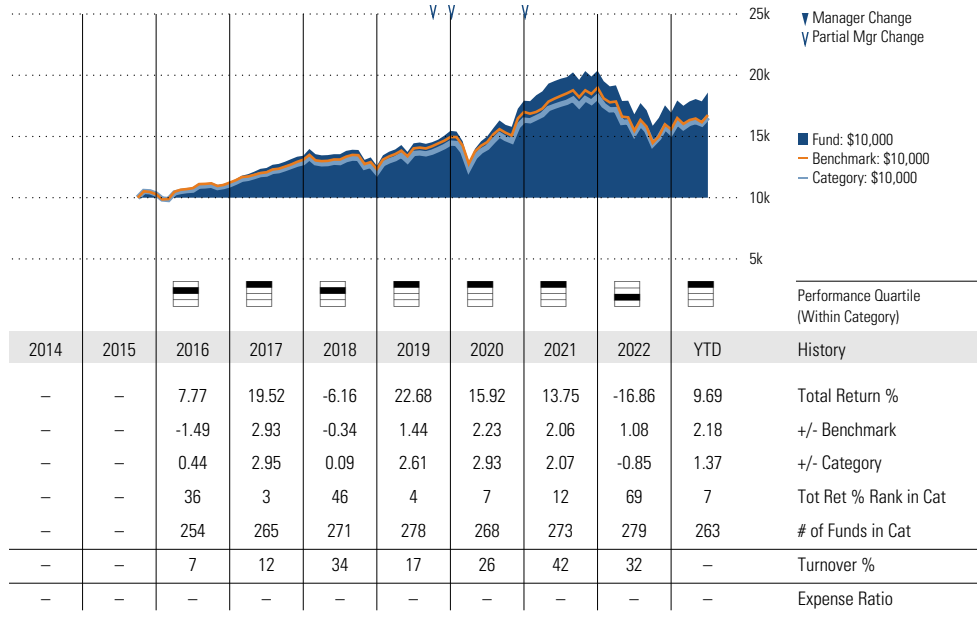
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

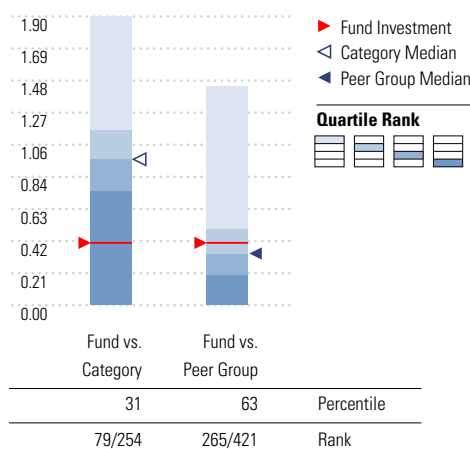
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	2.52	-	1.21
Beta	0.98	-	0.92
R-Squared	98.01	-	98.19
Standard Deviation	13.34	13.47	12.47
Sharpe Ratio	0.48	0.30	0.38
Tracking Error	1.90	-	2.14
Information Ratio	1.35	-	0.54
Up Capture Ratio	106.97	-	96.23
Down Capture Ratio	94.19	-	90.07

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	17.03	17.93
Price/Book Ratio	2.65	2.38	2.64
Avg Eff Duration	7.29	-	7.19

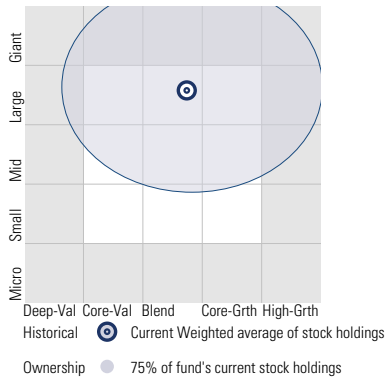
# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

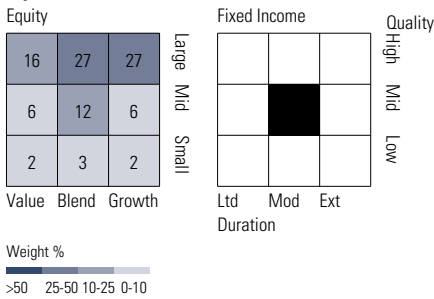
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2023

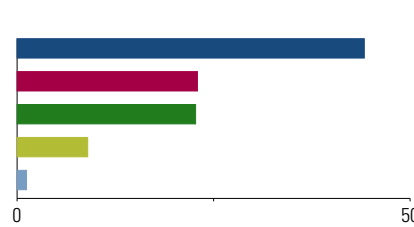
Morningstar Style Box™



## Style Breakdown

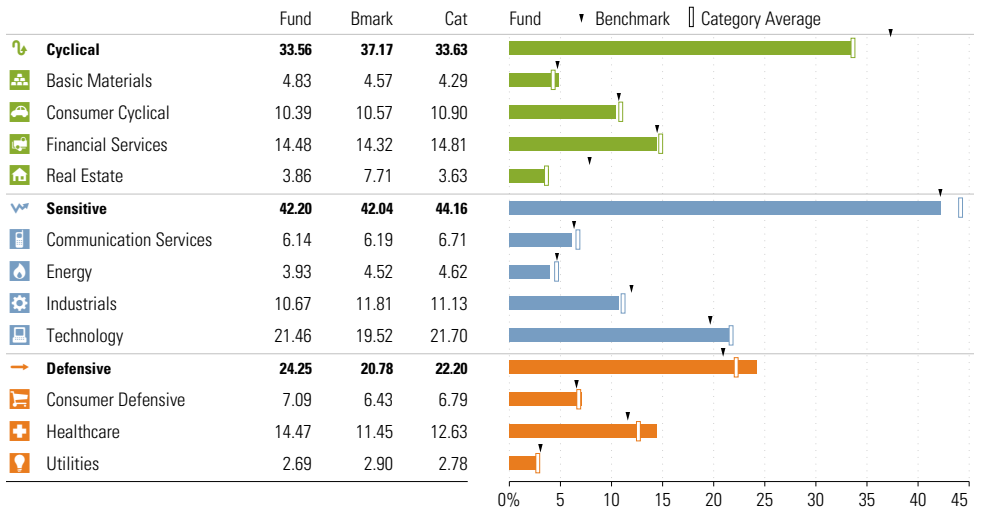


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	44.17	35.05
Non-US Stocks	22.94	18.46
Bonds	22.71	33.00
Cash	8.98	1.61
Other	1.20	11.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	–	11.66	11.66	–	–
⊖ T. Rowe Price Value Z	–	11.26	22.92	–	–
⊕ T. Rowe Price New Income Z	–	9.89	32.81	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	7.17	39.98	–	–
⊖ T. Rowe Price Overseas Stock Z	–	5.87	45.85	–	–
⊖ T. Rowe Price International Value Eq Z	–	5.05	50.90	–	–
⊖ T. Rowe Price International Stock Z	–	4.99	55.89	–	–
⊕ T. Rowe Price US Large-Cap Core Z	–	4.56	60.45	–	–
⊕ T. Rowe Price US Trs Long-Term Idx Z	–	3.73	64.18	–	–
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	–	3.45	67.63	–	–

## Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 33.33% lower than the Target-Date 2035 category average.

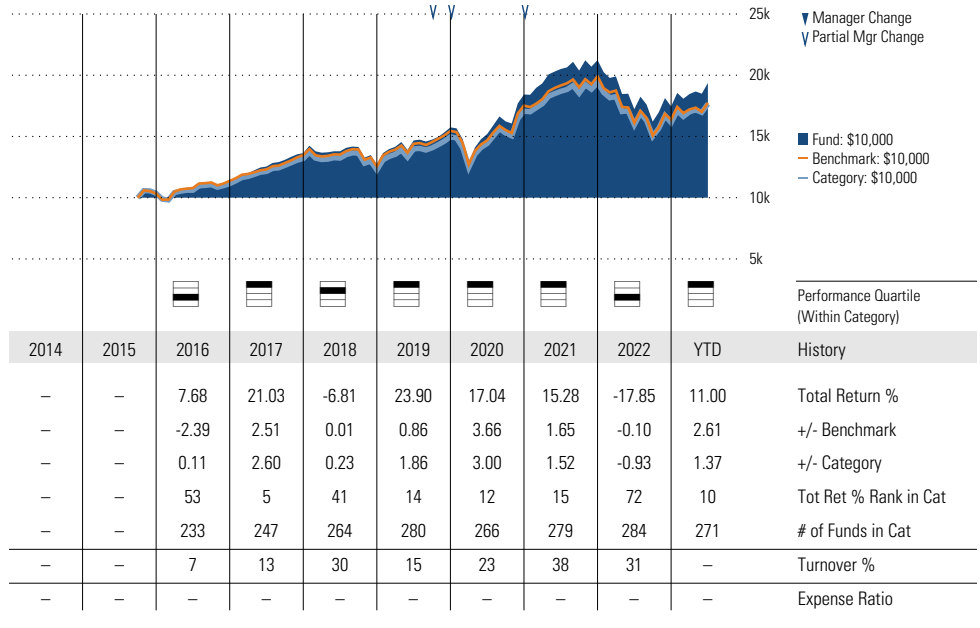
## Morningstar Investment Management LLC Analysis

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.

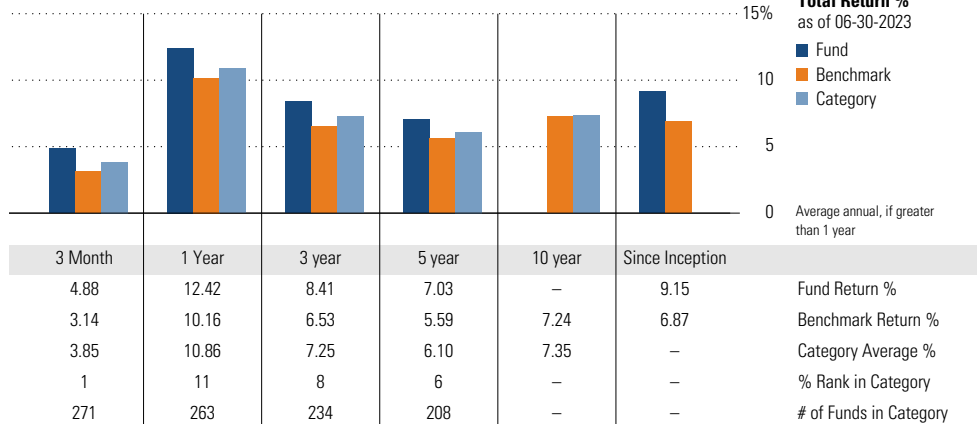
## ESG Metrics

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

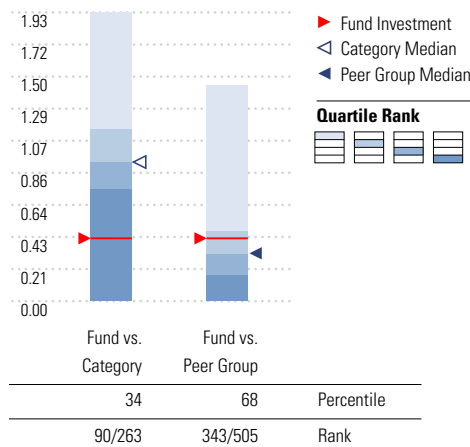
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.80	-	0.98
Beta	1.00	-	0.95
R-Squared	98.50	-	98.41
Standard Deviation	14.62	14.58	13.97
Sharpe Ratio	0.52	0.40	0.46
Tracking Error	1.79	-	2.04
Information Ratio	1.05	-	0.47
Up Capture Ratio	105.39	-	98.75
Down Capture Ratio	97.17	-	94.39

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.84	17.69
Price/Book Ratio	2.65	2.35	2.57
Avg Eff Duration	8.09	-	7.46

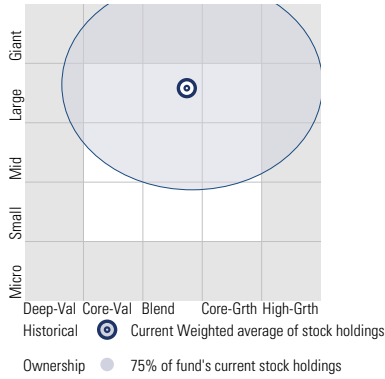
# T. Rowe Price Retirement I 2035 | TRPJX

**Morningstar Category**  
Target-Date 2035

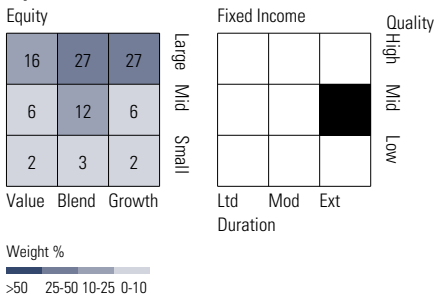
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2023

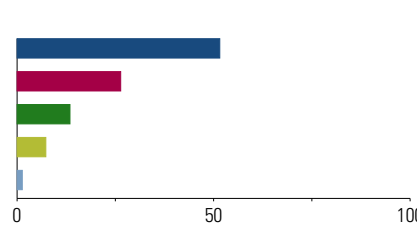
Morningstar Style Box™



## Style Breakdown

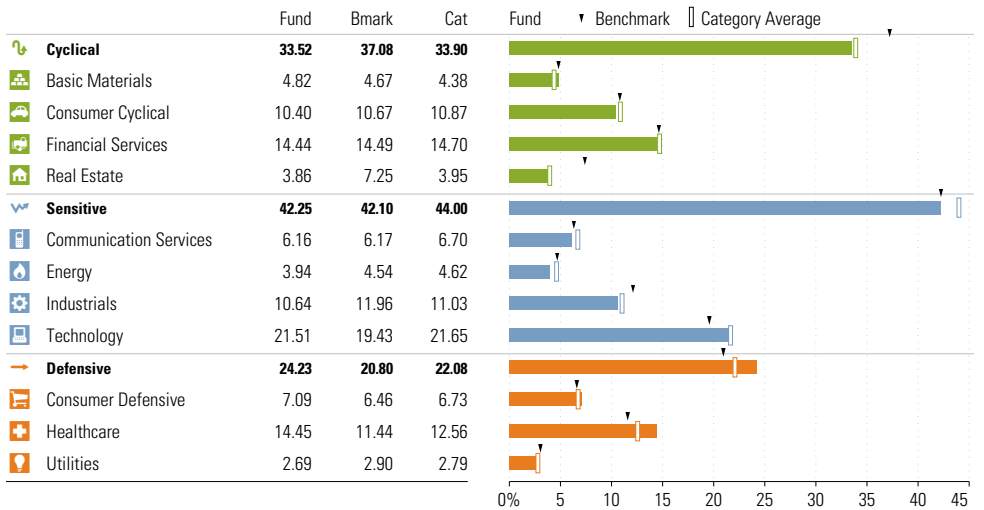


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	51.57	41.24
Non-US Stocks	26.36	22.19
Bonds	13.45	22.31
Cash	7.31	2.13
Other	1.32	12.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	13.45	13.45	-	-
⊕ T. Rowe Price Value Z	-	12.84	26.29	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.62	34.91	-	-
⊖ T. Rowe Price Overseas Stock Z	-	6.74	41.65	-	-
⊕ T. Rowe Price New Income Z	-	6.72	48.37	-	-
⊕ T. Rowe Price International Value Eq Z	-	5.83	54.20	-	-
⊕ T. Rowe Price International Stock Z	-	5.72	59.92	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	5.31	65.24	-	-
⊕ T. Rowe Price Real Assets Z	-	3.96	69.20	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.24	72.44	-	-

## Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.43 is 34.85% lower than the Target-Date 2040 category average.

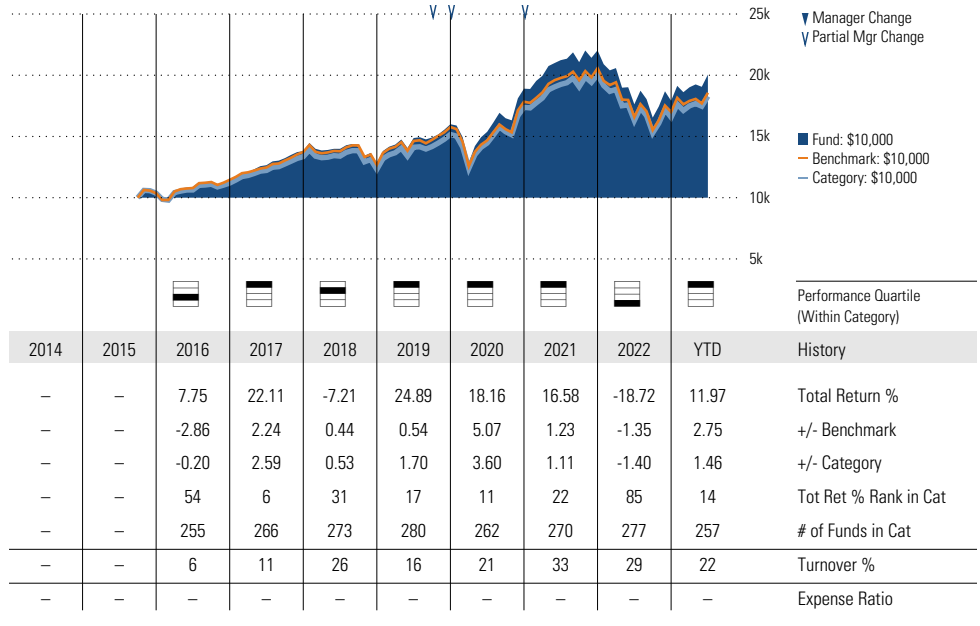
## Morningstar Investment Management LLC Analysis

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.

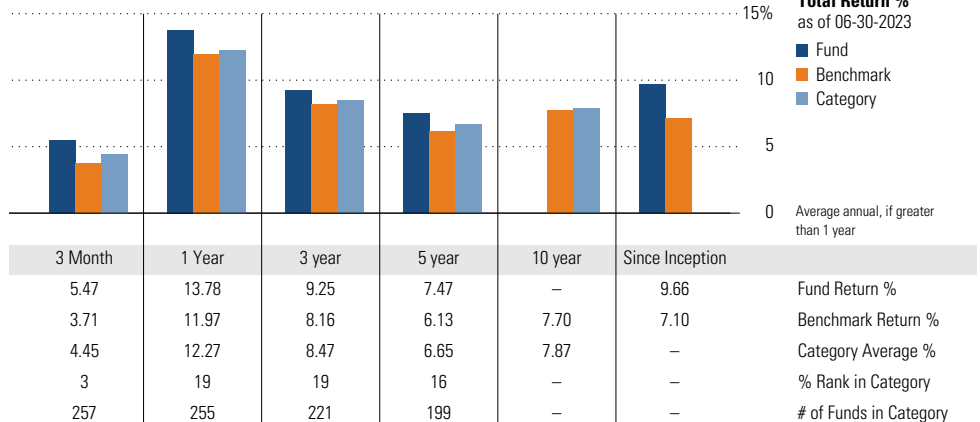
## ESG Metrics

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

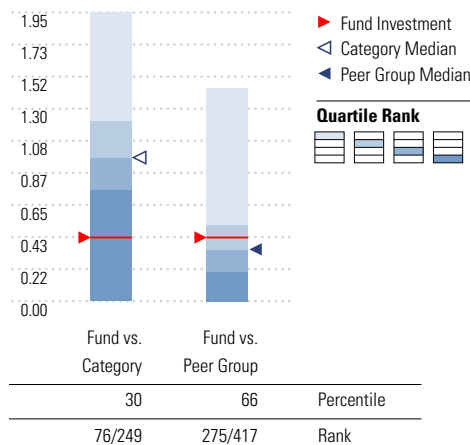
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.03	-	0.57
Beta	1.00	-	0.97
R-Squared	98.61	-	98.41
Standard Deviation	15.70	15.58	15.20
Sharpe Ratio	0.54	0.48	0.51
Tracking Error	1.85	-	2.10
Information Ratio	0.59	-	0.25
Up Capture Ratio	103.83	-	99.54
Down Capture Ratio	99.81	-	97.55

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.66	17.66
Price/Book Ratio	2.66	2.32	2.57
Avg Eff Duration	8.33	-	8.04

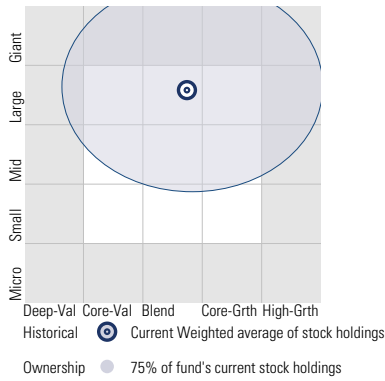
# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

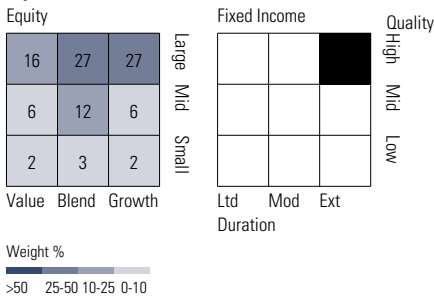
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 06-30-2023

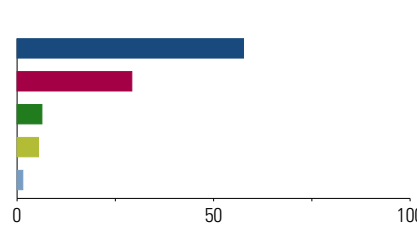
Morningstar Style Box™



## Style Breakdown

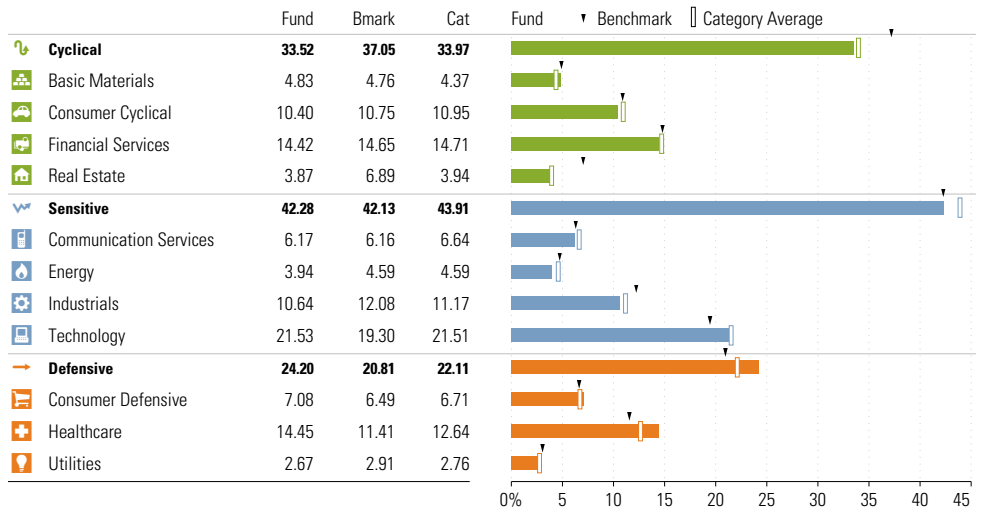


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	57.61	47.61
Non-US Stocks	29.19	25.98
Bonds	6.31	13.47
Cash	5.45	1.66
Other	1.45	11.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	14.94	14.94	-	-
⊖ T. Rowe Price Value Z	-	14.12	29.07	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.52	38.59	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.47	46.06	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.47	52.53	-	-
⊕ T. Rowe Price International Stock Z	-	6.34	58.87	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	5.92	64.78	-	-
⊕ T. Rowe Price Real Assets Z	-	4.41	69.20	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.61	72.81	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.21	76.02	-	-

## Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.76 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 0.44 is 32.31% lower than the Target-Date 2045 category average.

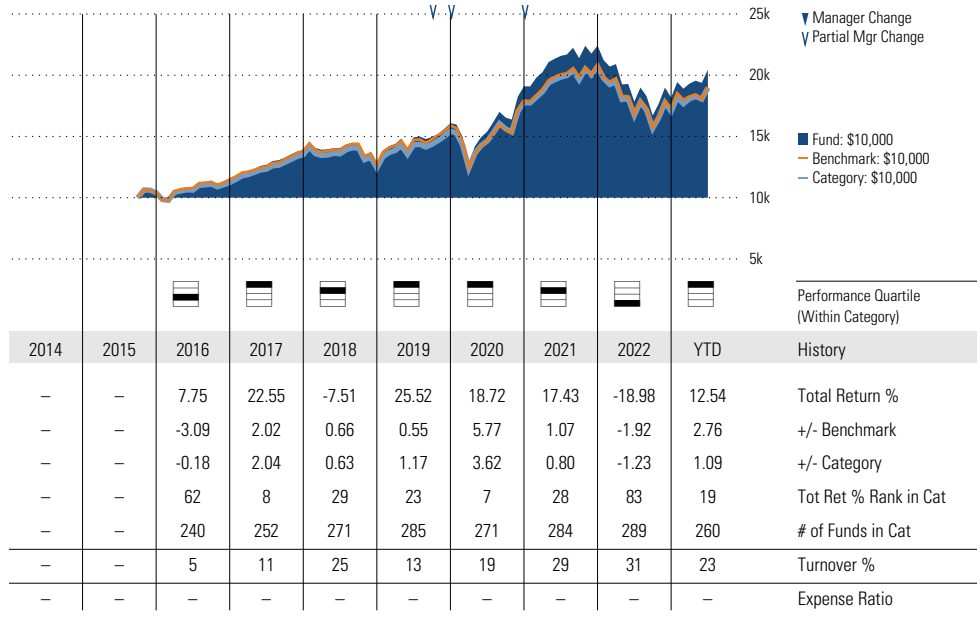
## Morningstar Investment Management LLC Analysis

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.

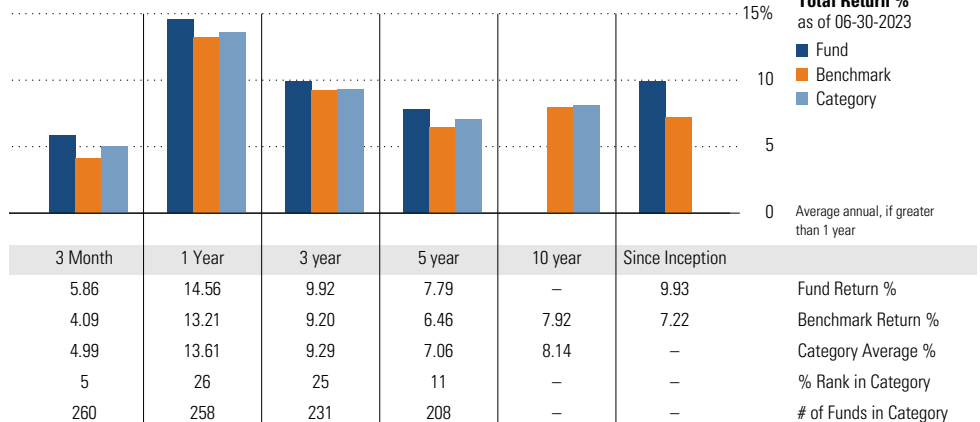
## ESG Metrics

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

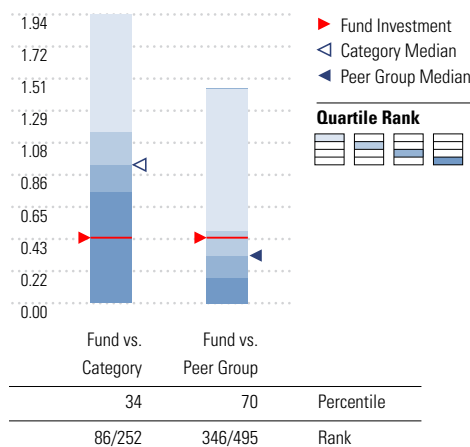
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.75	-	0.32
Beta	0.99	-	0.98
R-Squared	98.57	-	98.38
Standard Deviation	16.23	16.24	15.96
Sharpe Ratio	0.57	0.52	0.54
Tracking Error	1.95	-	2.17
Information Ratio	0.37	-	0.12
Up Capture Ratio	102.36	-	99.96
Down Capture Ratio	99.82	-	99.40

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.50	17.62
Price/Book Ratio	2.66	2.29	2.54
Avg Eff Duration	9.33	-	8.99

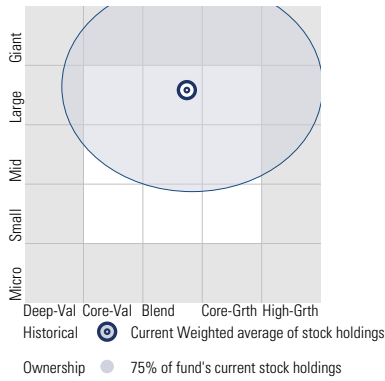
# T. Rowe Price Retirement I 2045 | TRPKX

**Morningstar Category**  
Target-Date 2045

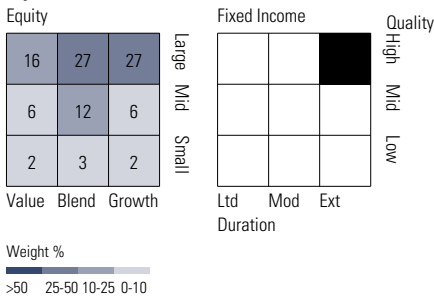
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 06-30-2023

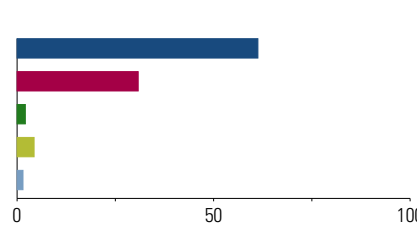
Morningstar Style Box™



## Style Breakdown

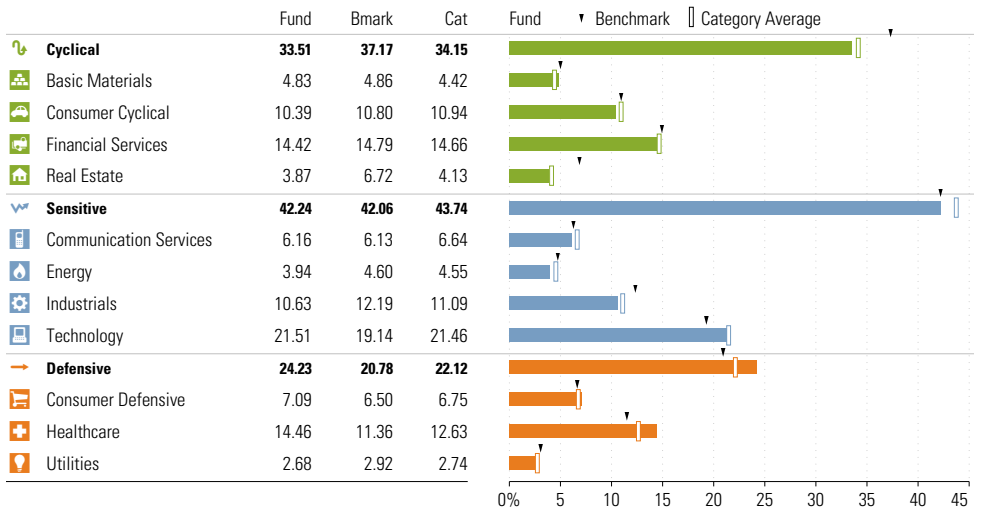


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	61.27	51.33
Non-US Stocks	30.81	28.19
Bonds	2.09	7.89
Cash	4.32	1.45
Other	1.50	11.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	—	15.86	15.86	—	—
⊕ T. Rowe Price Value Z	—	15.13	30.99	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.80	40.78	—	—
⊕ T. Rowe Price Overseas Stock Z	—	7.92	48.70	—	—
⊕ T. Rowe Price International Value Eq Z	—	6.84	55.55	—	—
⊕ T. Rowe Price International Stock Z	—	6.66	62.21	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	6.29	68.50	—	—
⊕ T. Rowe Price Real Assets Z	—	4.69	73.19	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.79	76.97	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.40	80.37	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.76 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 0.45 is 32.84% lower than the Target-Date 2050 category average.

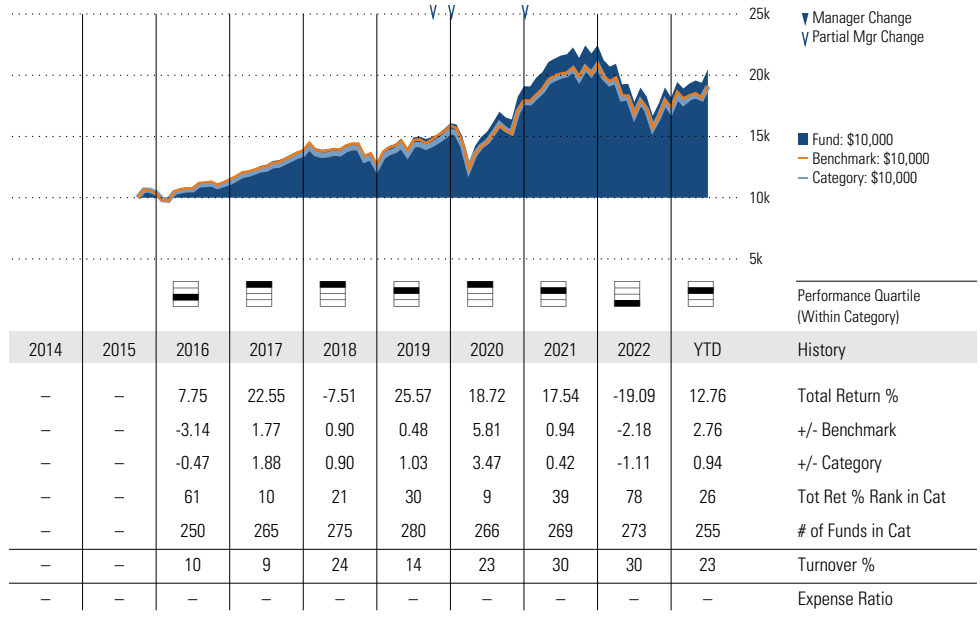
## Morningstar Investment Management LLC Analysis

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.

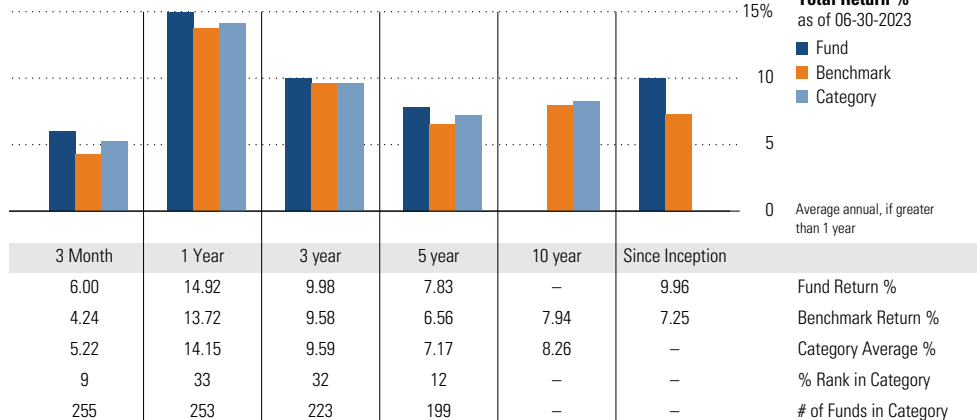
## ESG Metrics

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

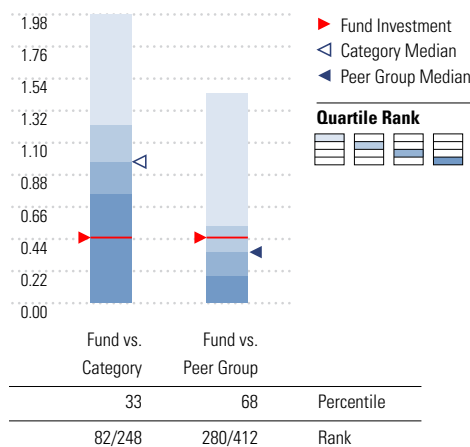
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	-	0.18
Beta	0.99	-	0.98
R-Squared	98.48	-	98.25
Standard Deviation	16.40	16.51	16.35
Sharpe Ratio	0.57	0.54	0.54
Tracking Error	2.04	-	2.22
Information Ratio	0.20	-	0.04
Up Capture Ratio	101.52	-	100.57
Down Capture Ratio	100.27	-	100.75

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.35	17.63
Price/Book Ratio	2.66	2.26	2.54
Avg Eff Duration	8.76	-	10.12

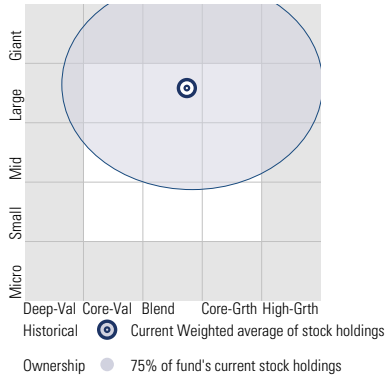
# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

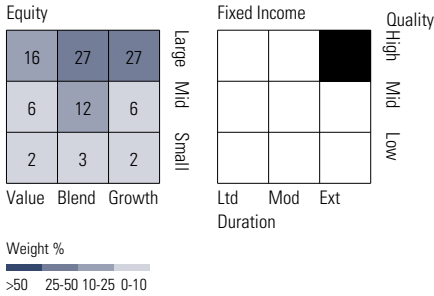
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 06-30-2023

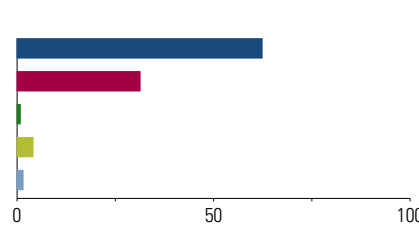
Morningstar Style Box™



## Style Breakdown

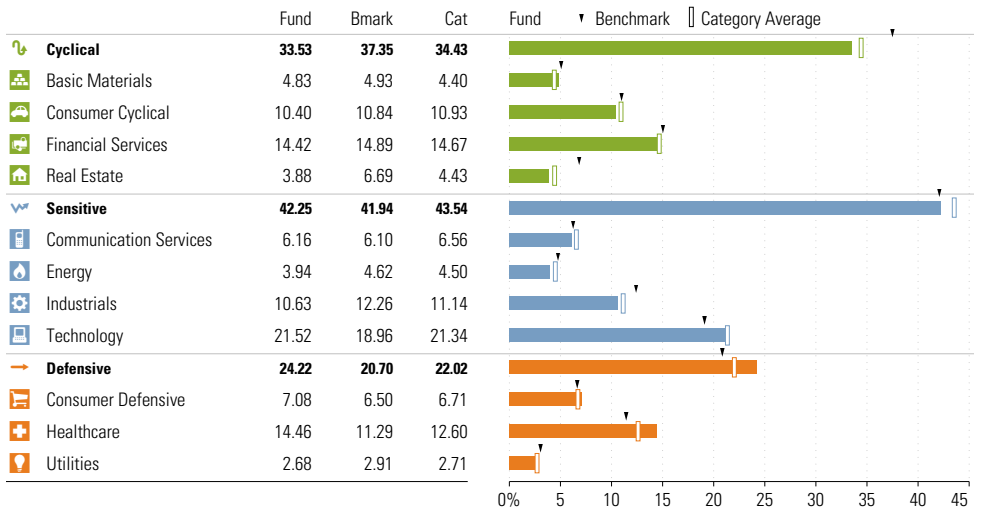


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	62.34	53.68
Non-US Stocks	31.29	29.22
Bonds	0.80	5.41
Cash	4.05	1.41
Other	1.52	10.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	—	16.12	16.12	—	—
⊕ T. Rowe Price Value Z	—	15.36	31.48	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.05	41.53	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.05	49.58	—	—
⊕ T. Rowe Price International Value Eq Z	—	6.95	56.53	—	—
⊕ T. Rowe Price International Stock Z	—	6.75	63.28	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	6.39	69.66	—	—
⊕ T. Rowe Price Real Assets Z	—	4.78	74.44	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.84	78.29	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.44	81.73	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 29.23% lower than the Target-Date 2055 category average.

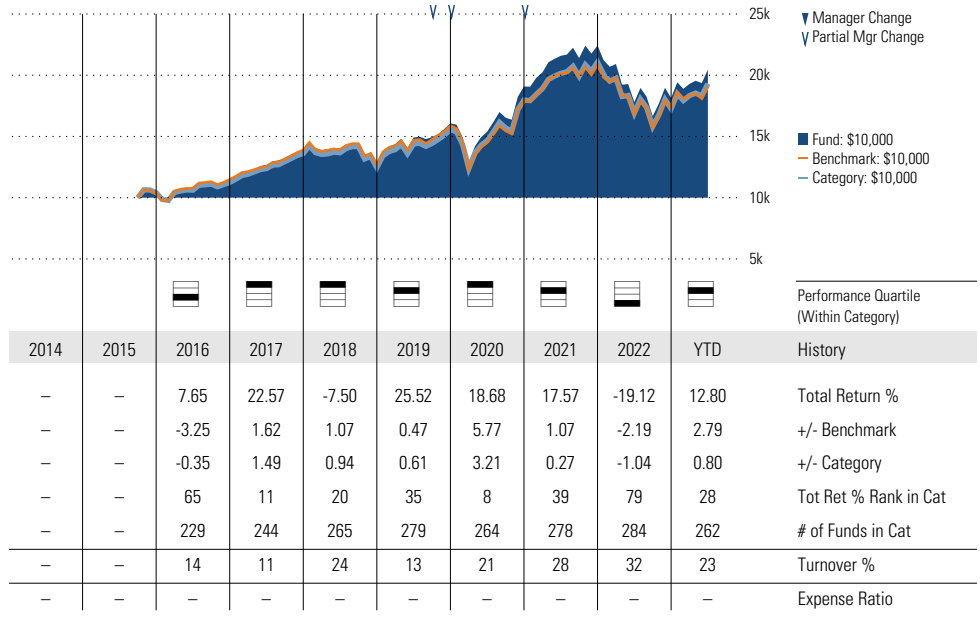
## Morningstar Investment Management LLC Analysis

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.

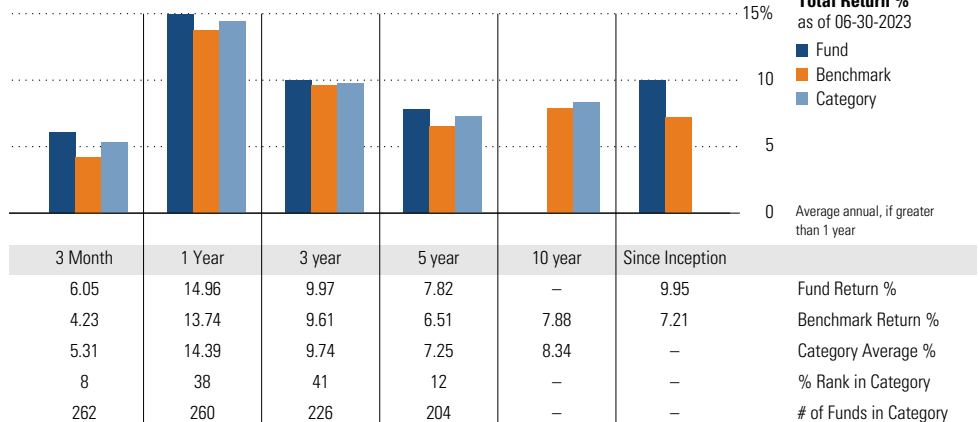
## ESG Metrics

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

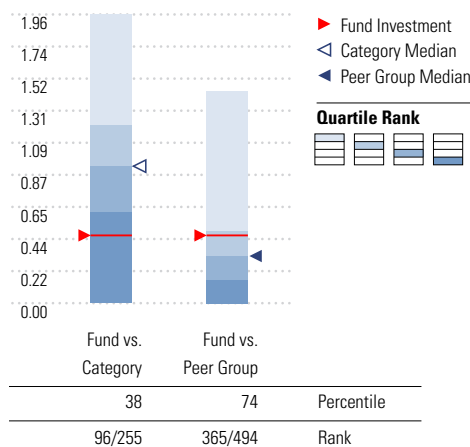
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.50	-	0.25
Beta	0.98	-	0.99
R-Squared	98.43	-	98.16
Standard Deviation	16.41	16.58	16.50
Sharpe Ratio	0.56	0.54	0.55
Tracking Error	2.08	-	2.25
Information Ratio	0.17	-	0.08
Up Capture Ratio	101.15	-	101.37
Down Capture Ratio	99.94	-	101.40

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.22	17.33
Price/Book Ratio	2.66	2.23	2.50
Avg Eff Duration	8.62	-	10.83

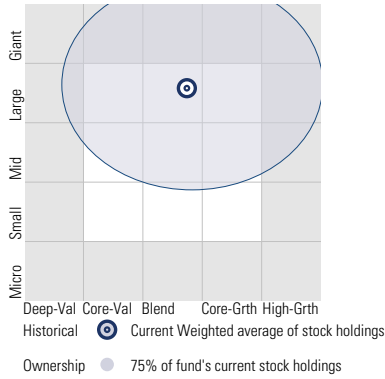
# T. Rowe Price Retirement I 2055 | TRPNX

**Morningstar Category**  
Target-Date 2055

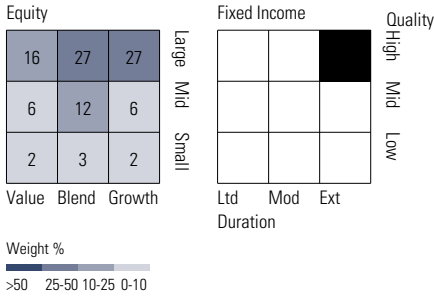
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 06-30-2023

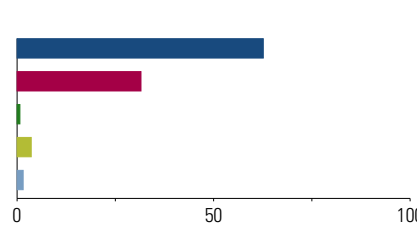
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	62.64	51.72
Non-US Stocks	31.52	30.27
Bonds	0.71	6.26
Cash	3.59	1.25
Other	1.54	10.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>33.54</b>	<b>37.62</b>	<b>34.52</b>			
Basic Materials	4.83	5.00	4.56			
Consumer Cyclical	10.40	10.86	10.98			
Financial Services	14.43	14.99	14.98			
Real Estate	3.88	6.77	4.00			
<b>Sensitive</b>	<b>42.23</b>	<b>41.77</b>	<b>43.93</b>			
Communication Services	6.15	6.06	6.64			
Energy	3.94	4.63	4.68			
Industrials	10.65	12.33	11.28			
Technology	21.49	18.75	21.33			
<b>Defensive</b>	<b>24.22</b>	<b>20.62</b>	<b>21.55</b>			
Consumer Defensive	7.08	6.50	6.58			
Healthcare	14.46	11.21	12.34			
Utilities	2.68	2.91	2.63			

## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	16.22	16.22	—	—
⊕ T. Rowe Price Value Z	—	15.46	31.68	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.94	41.62	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.10	49.72	—	—
⊕ T. Rowe Price International Value Eq Z	—	6.98	56.70	—	—
⊕ T. Rowe Price International Stock Z	—	6.83	63.53	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	6.43	69.96	—	—
⊕ T. Rowe Price Real Assets Z	—	4.80	74.77	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.87	78.64	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.51	82.15	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 31.34% lower than the Target-Date 2060 category average.

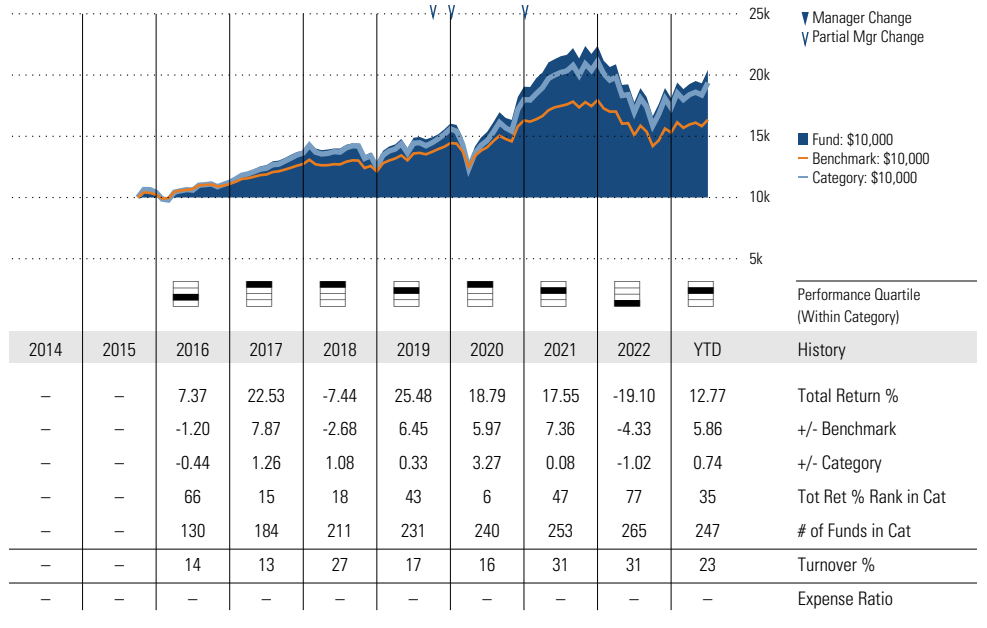
## Morningstar Investment Management LLC Analysis

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.

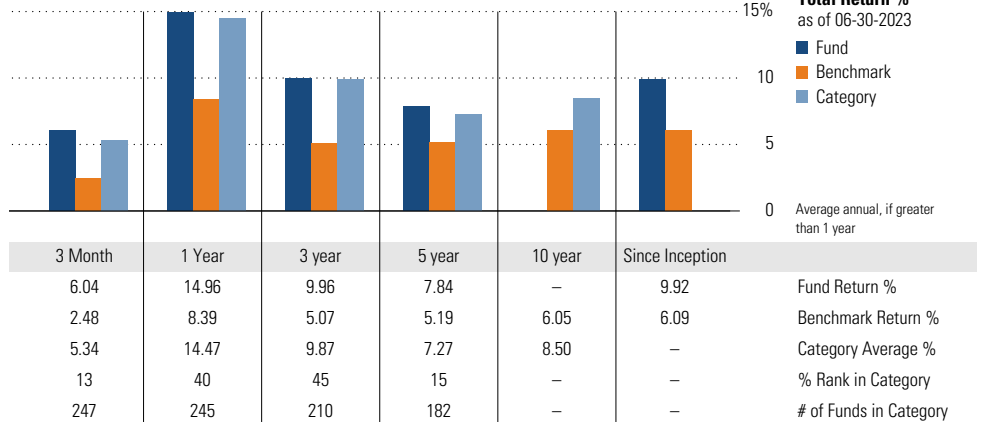
## ESG Metrics

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

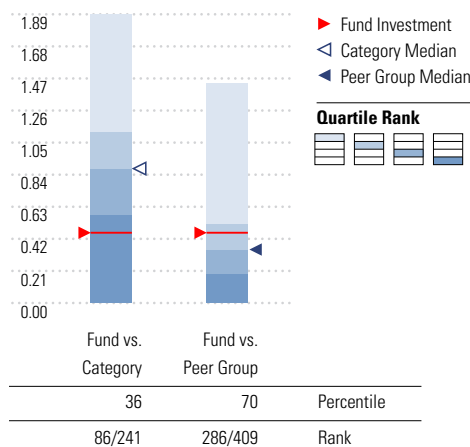
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	3.35	-	3.15
Beta	1.32	-	1.33
R-Squared	96.79	-	97.19
Standard Deviation	16.41	12.25	16.54
Sharpe Ratio	0.56	0.33	0.55
Tracking Error	4.87	-	4.93
Information Ratio	1.00	-	0.96
Up Capture Ratio	145.56	-	146.36
Down Capture Ratio	128.10	-	130.07

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	16.12	17.31
Price/Book Ratio	2.66	2.19	2.46
Avg Eff Duration	8.60	-	10.07

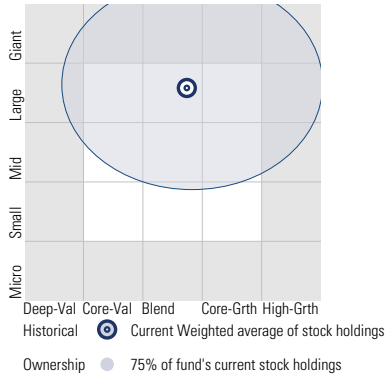
# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060

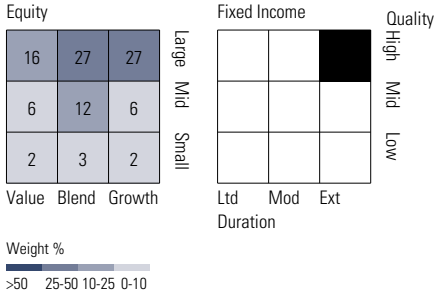
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2023

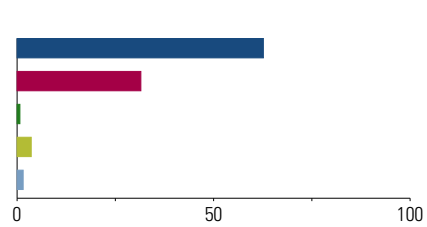
Morningstar Style Box™



## Style Breakdown

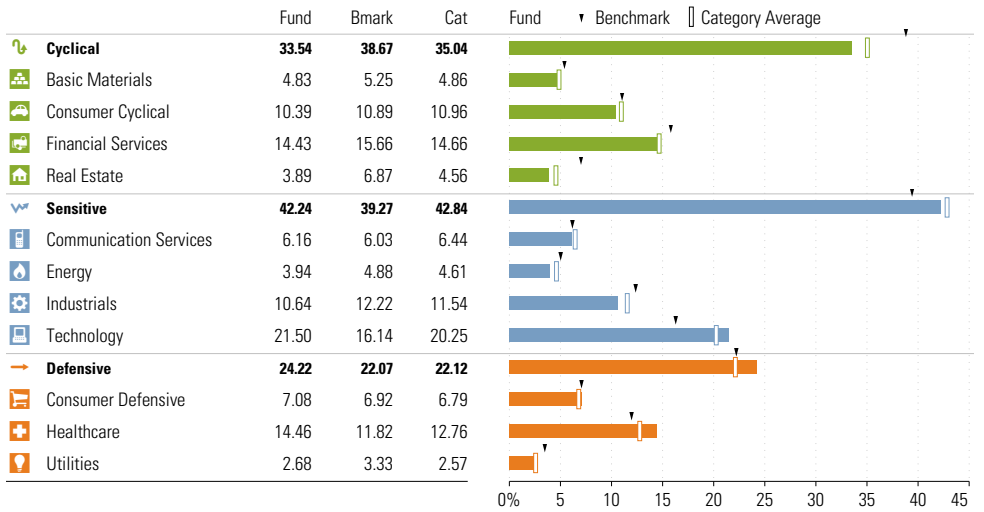


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	62.66	46.07
Non-US Stocks	31.49	31.88
Bonds	0.71	5.06
Cash	3.59	1.50
Other	1.54	15.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	16.22	16.22	—	—
⊕ T. Rowe Price Value Z	—	15.46	31.68	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	9.97	41.65	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.10	49.75	—	—
⊕ T. Rowe Price International Value Eq Z	—	6.98	56.74	—	—
⊕ T. Rowe Price International Stock Z	—	6.79	63.53	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	6.42	69.94	—	—
⊕ T. Rowe Price Real Assets Z	—	4.82	74.76	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.86	78.62	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.51	82.13	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2065 I TRFKX

**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.

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 24.59% lower than the Target-Date 2065+ category average.

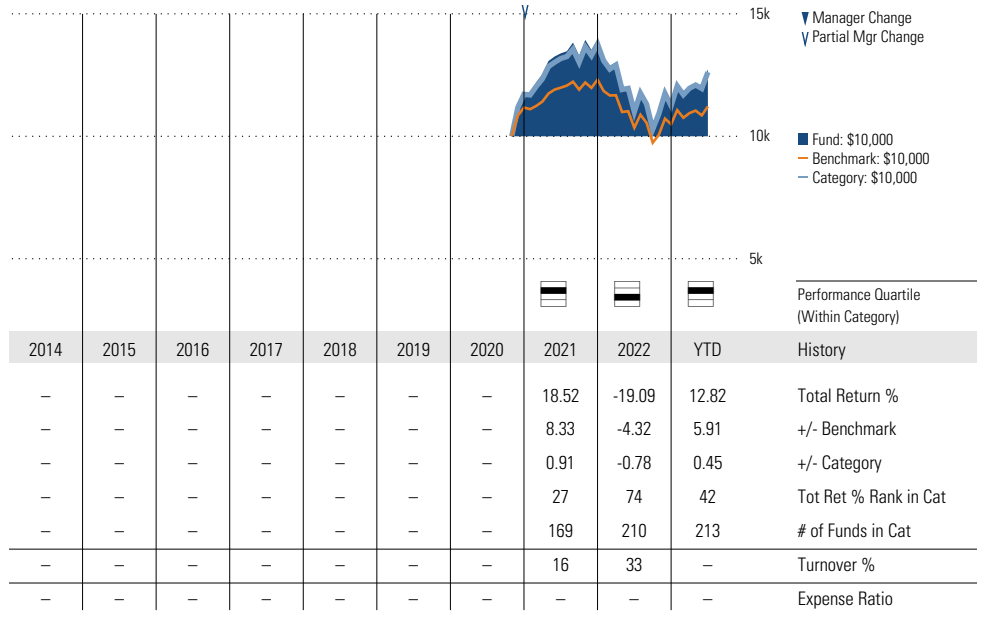
## Morningstar Investment Management LLC Analysis

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

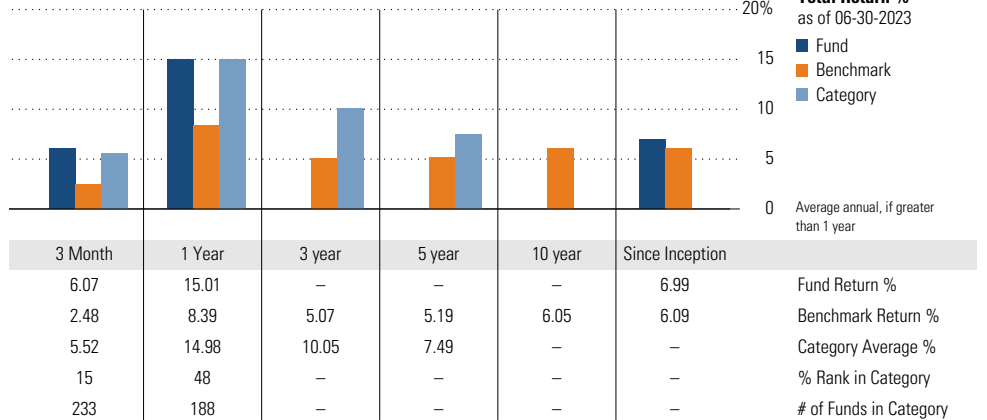
## ESG Metrics

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

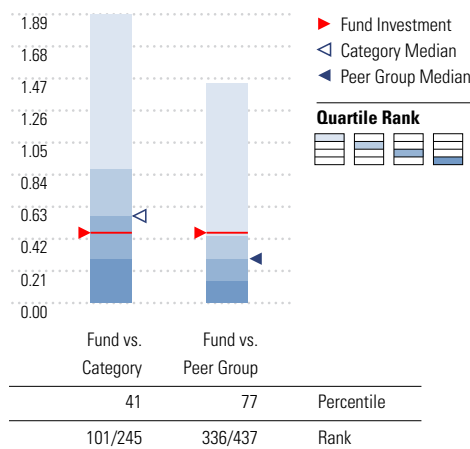
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	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

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	16.12	17.16
Price/Book Ratio	2.65	2.19	2.42
Avg Eff Duration	8.61	-	10.51

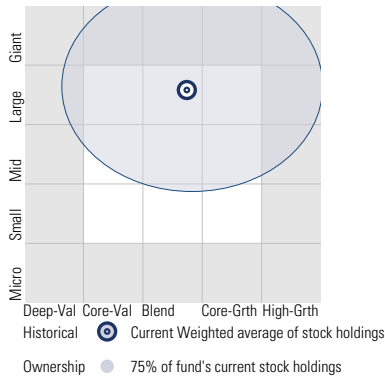
# T. Rowe Price Retirement I 2065 I TRFKX

**Morningstar Category**  
Target-Date 2065+

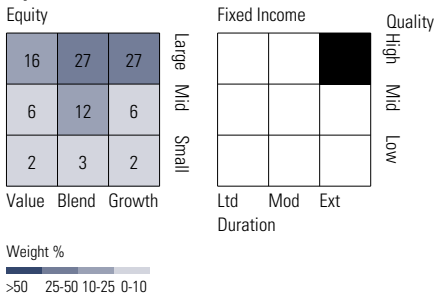
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2023

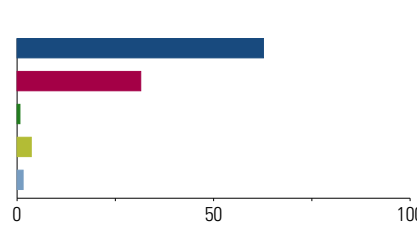
Morningstar Style Box™



## Style Breakdown

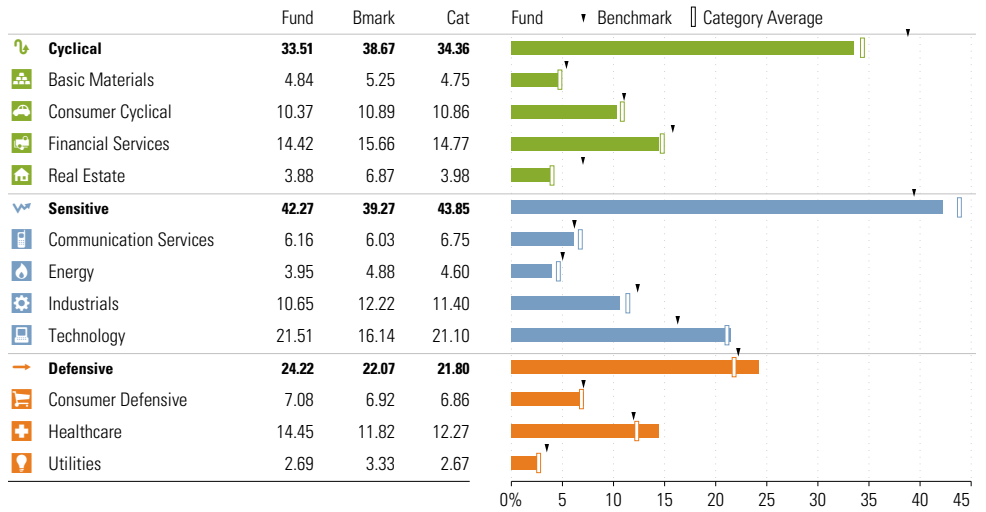


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	62.68	47.54
Non-US Stocks	31.46	32.32
Bonds	0.72	6.74
Cash	3.60	1.97
Other	1.53	11.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	16.20	16.20	—	—
⊕ T. Rowe Price Value Z	—	15.43	31.63	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.06	41.70	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.09	49.78	—	—
⊕ T. Rowe Price International Value Eq Z	—	6.99	56.77	—	—
⊕ T. Rowe Price International Stock Z	—	6.81	63.58	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	6.41	69.98	—	—
⊕ T. Rowe Price Real Assets Z	—	4.81	74.80	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.87	78.66	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.49	82.15	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

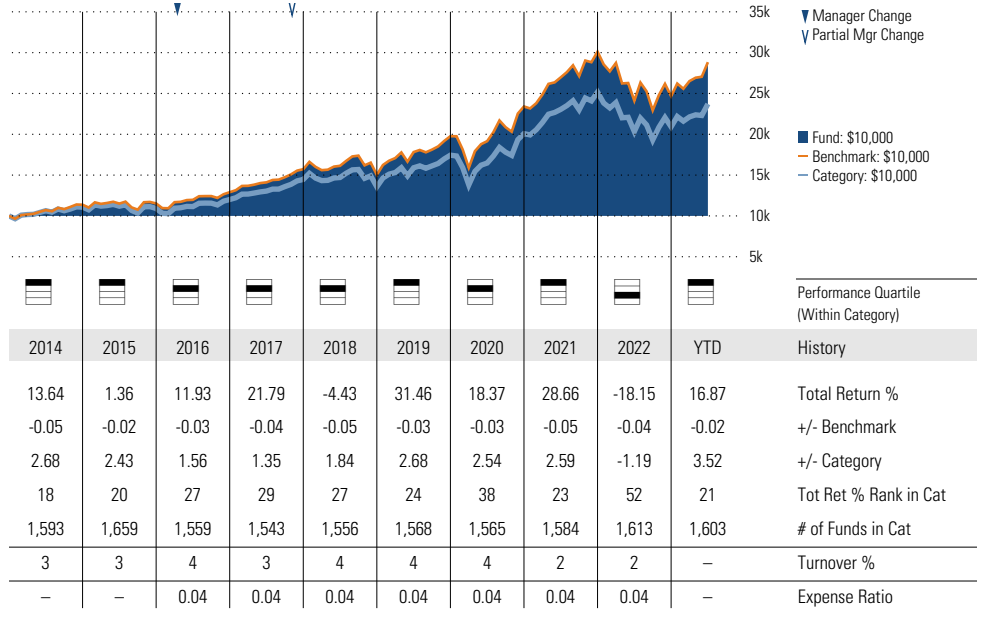
## Morningstar Investment Management LLC Analysis

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

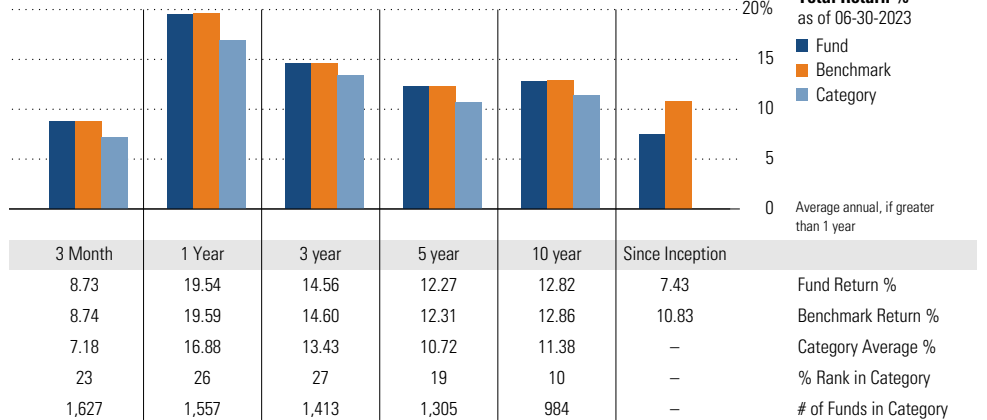
## ESG Metrics

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

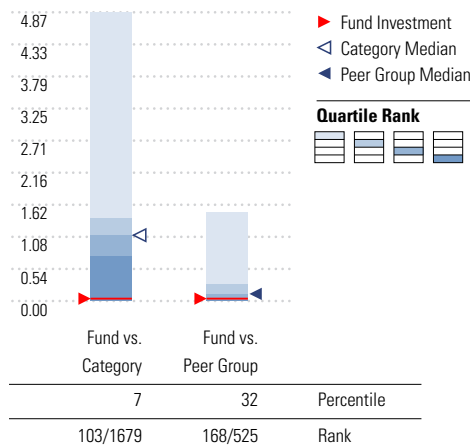
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	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

Metric	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

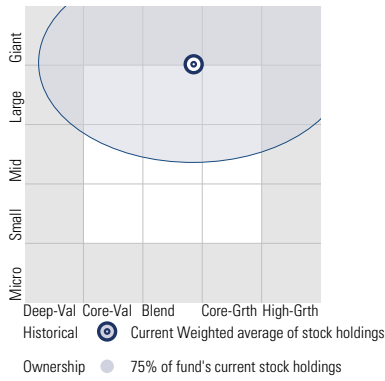
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

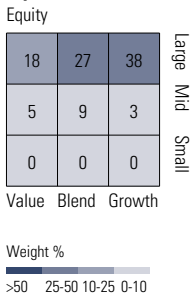
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

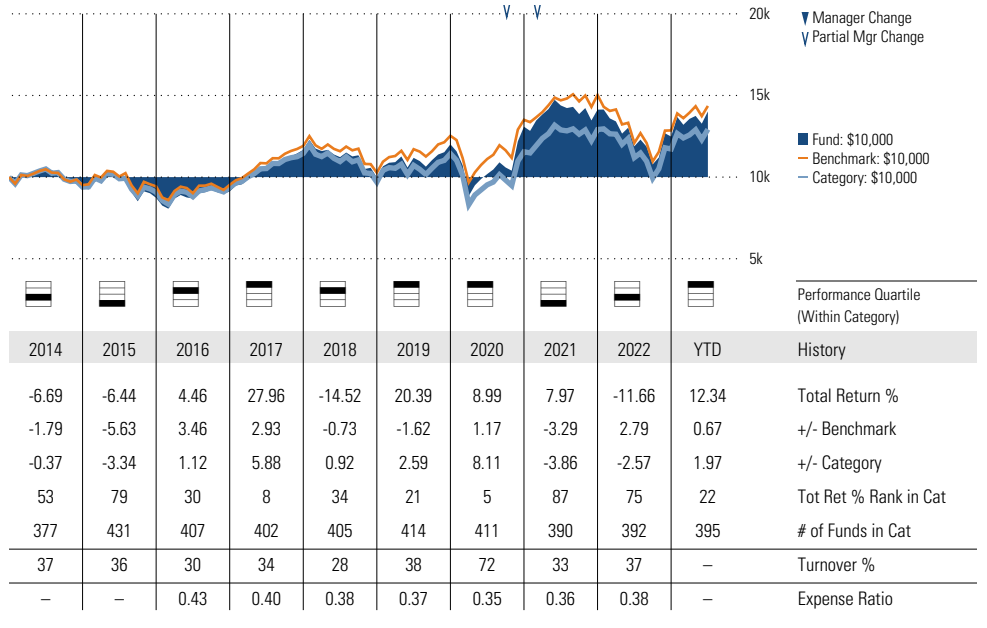
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.1 years.

✘ **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.

## Growth of \$10,000



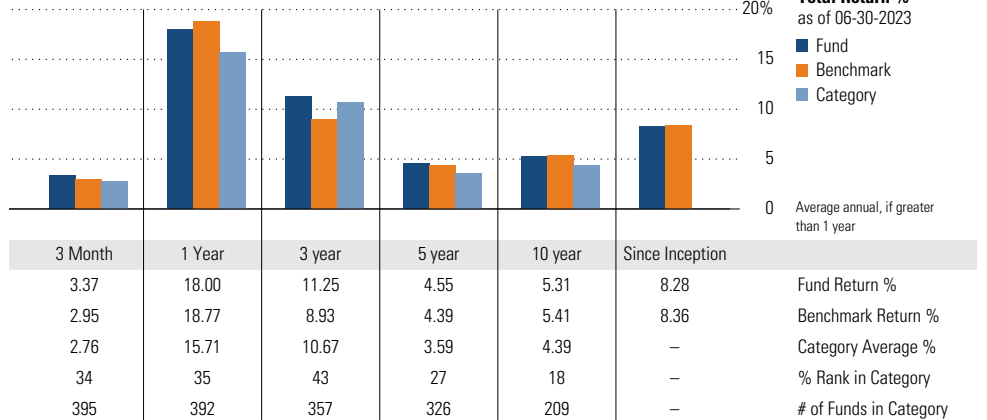
## Morningstar Investment Management LLC Analysis

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.

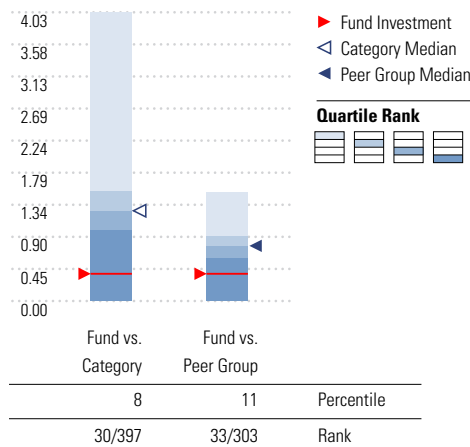
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

Metric	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

Metric	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

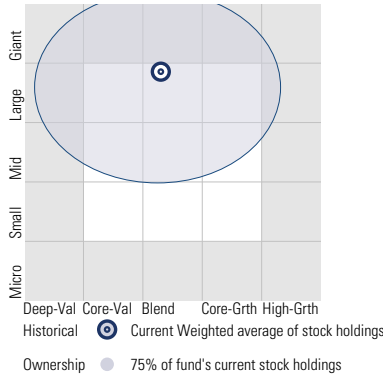
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

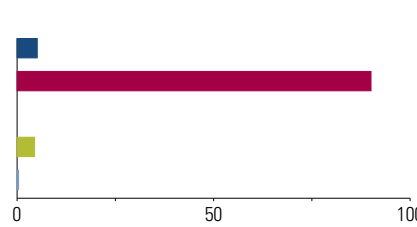
Morningstar Style Box™



## Style Breakdown

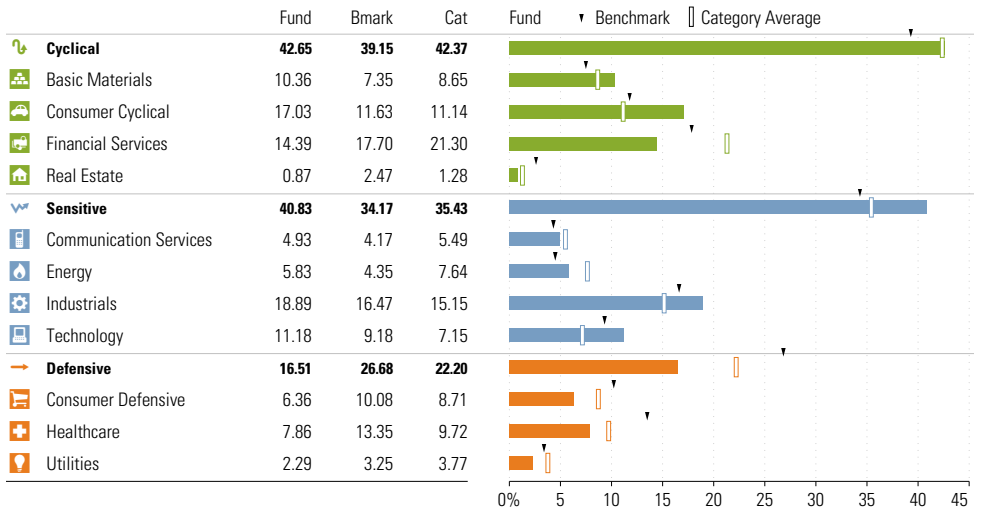


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	5.12	2.95
Non-US Stocks	90.05	95.32
Bonds	0.00	-0.02
Cash	4.45	1.64
Other	0.38	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.15	30.69	Americas	12.07	9.15	Greater Europe	48.77	60.14	Developed Markets	81.22
Japan	12.25	16.53	North America	7.96	7.83	United Kingdom	14.74	17.16	Emerging Markets	18.78
Australasia	0.57	3.75	Central/Latin	4.11	1.32	W euro-ex UK	33.73	42.15	Not Available	0.00
Asia-4 Tigers	11.87	7.35				Emrgng Europe	0.00	0.11		
Asia-ex 4 Tigers	14.46	3.06				Africa	0.30	0.72		
Not Classified	0.00	0.00								

## Top 10 Holdings 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
⊖ Airbus SE	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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006  
Awais Khan since 07-2021  
Aur lie Denis since 02-2023

## Quantitative Screens

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

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

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

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

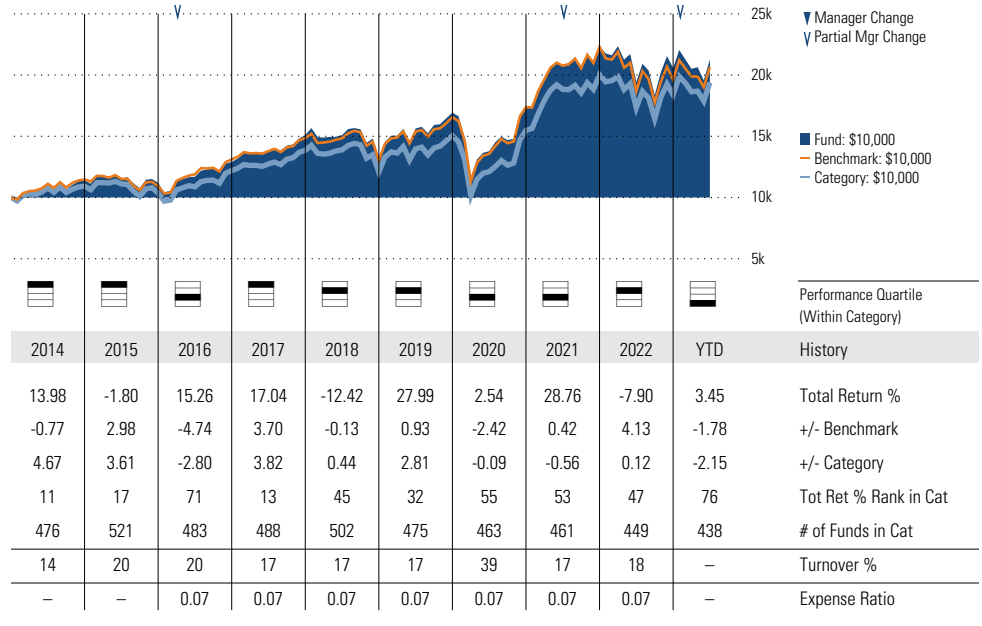
## Morningstar Investment Management LLC Analysis

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

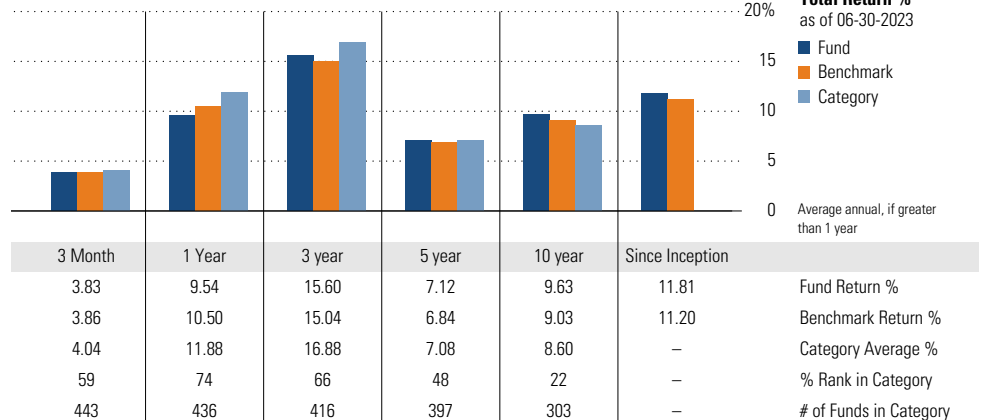
## ESG Metrics

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

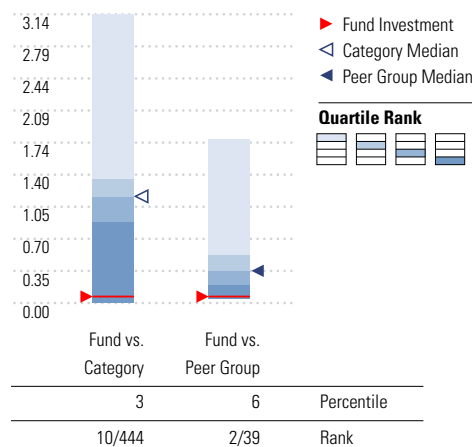
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

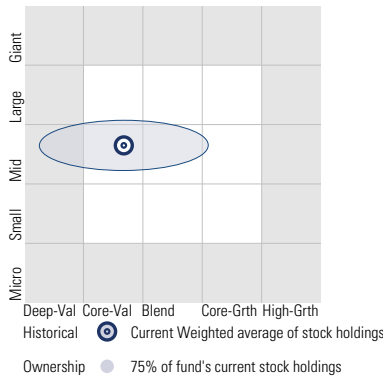
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

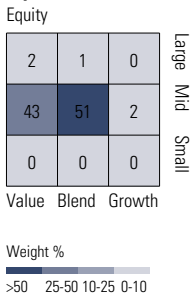
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2023

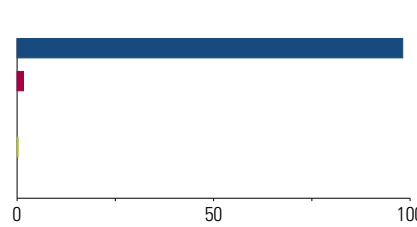
Morningstar Style Box™



## Style Breakdown

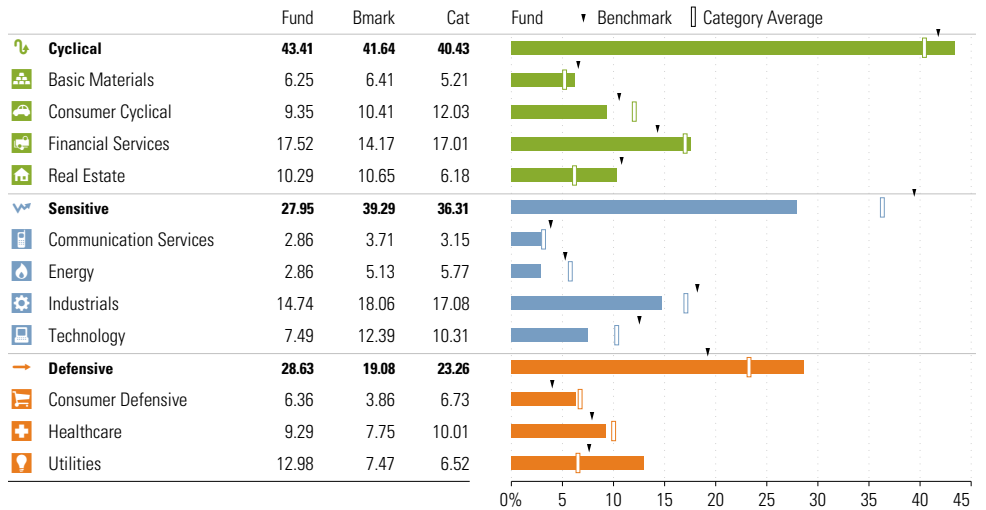


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	1.44	1.44	17.04	Financial Services
PACCAR Inc	1.34	2.78	27.54	Industrials
Carrier Global Corp Ordinary Shares	1.27	4.05	21.41	Industrials
Nucor Corp	1.26	5.31	25.18	Basic Materials
PG&E Corp	1.24	6.56	6.27	Utilities
Corteva Inc	1.19	7.74	-2.01	Basic Materials
Rockwell Automation Inc	1.16	8.90	28.82	Industrials
D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
Centene Corp	1.13	11.18	-17.75	Healthcare
Ameriprise Financial Inc	1.06	12.24	7.51	Financial Services
Digital Realty Trust Inc	1.02	13.26	16.00	Real Estate
AmerisourceBergen Corp	1.01	14.27	16.71	Healthcare
Ferguson PLC	0.99	15.26	20.00	Industrials
Baker Hughes Co Class A	0.98	16.24	8.33	Energy
Lennar Corp Class A	0.97	17.20	39.29	Consumer Cyclical

**Total Holdings 197**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

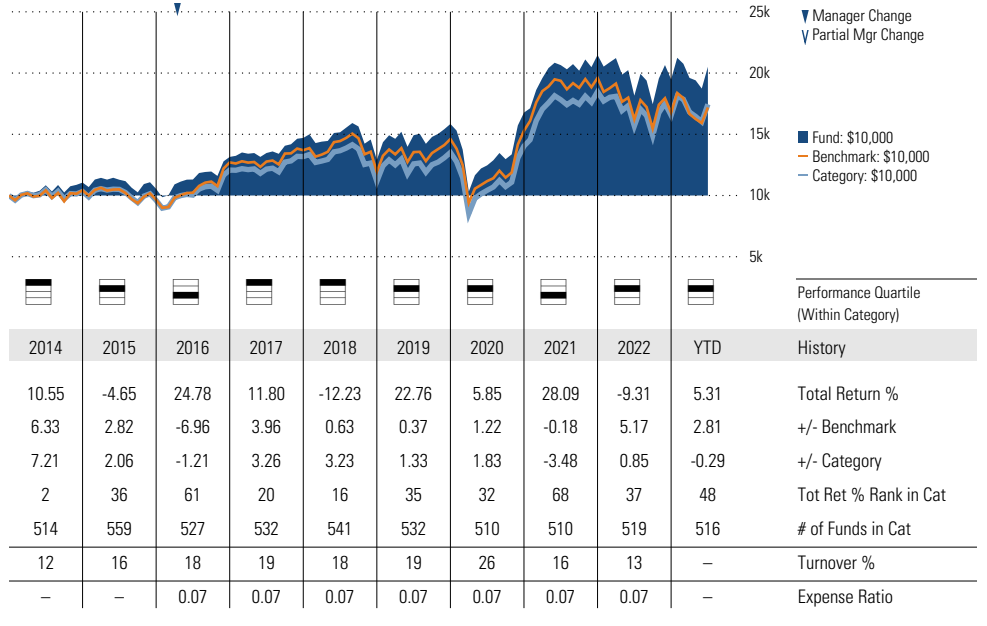
## Morningstar Investment Management LLC Analysis

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

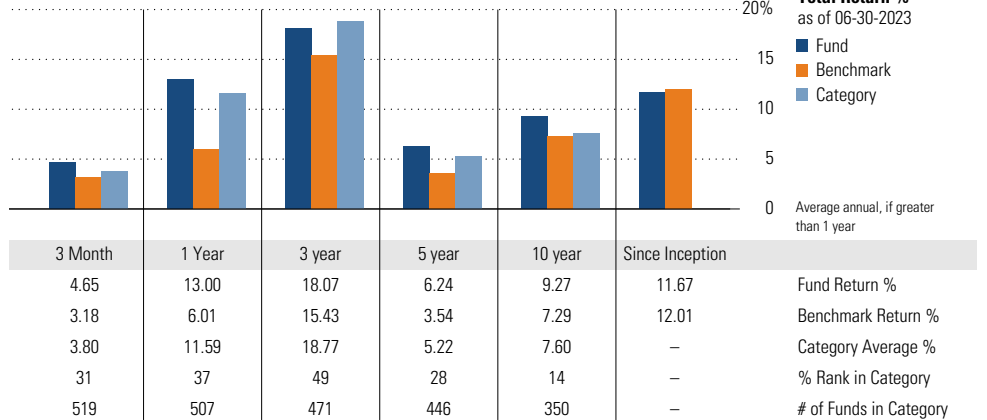
## ESG Metrics

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

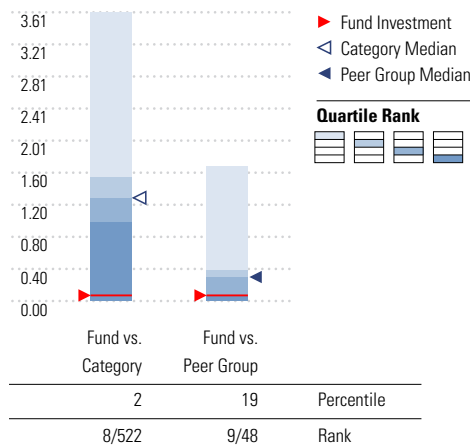
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	3.26	-	3.22
Beta	0.93	-	0.95
R-Squared	96.83	-	93.19
Standard Deviation	21.35	22.66	22.34
Sharpe Ratio	0.81	0.67	0.79
Tracking Error	4.14	-	5.93
Information Ratio	0.64	-	0.50
Up Capture Ratio	98.72	-	100.18
Down Capture Ratio	89.08	-	90.57

## Portfolio Metrics

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

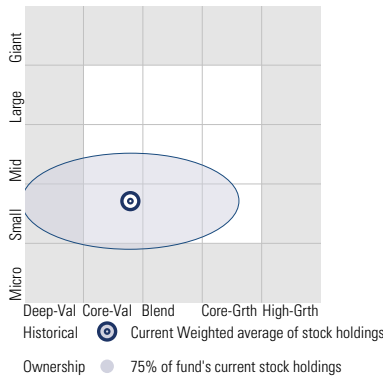
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

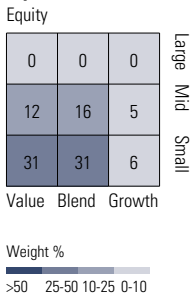
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2023

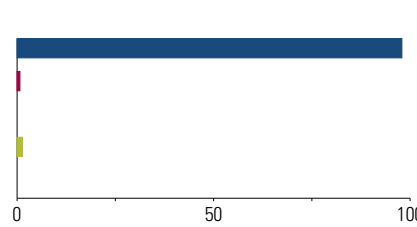
Morningstar Style Box™



## Style Breakdown

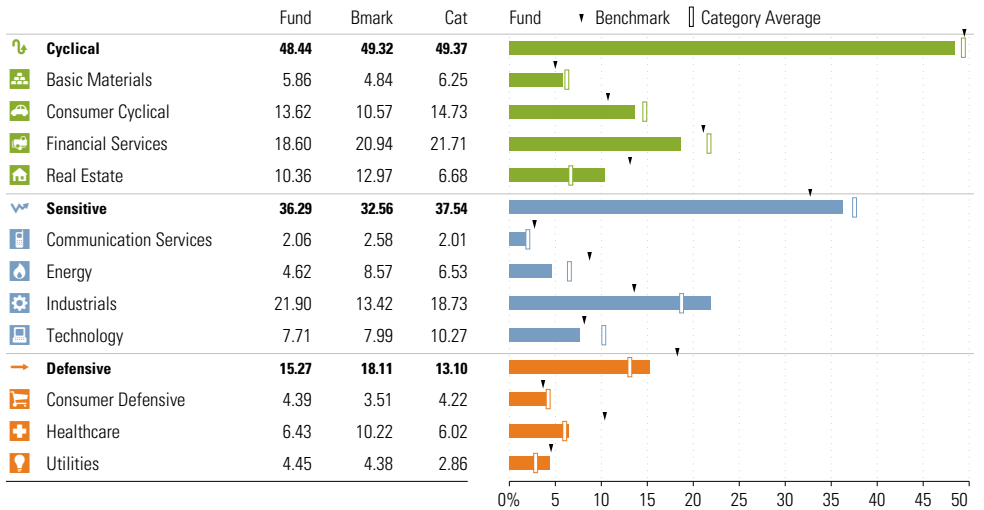


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

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

**Total Holdings 878**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
S. Leech since 08-2013  
Julien Scholnick since 05-2016  
Frederick Marki since 05-2018  
John Bellows since 05-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 16.51 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 23.64% lower than the Intermediate Core Bond category average.

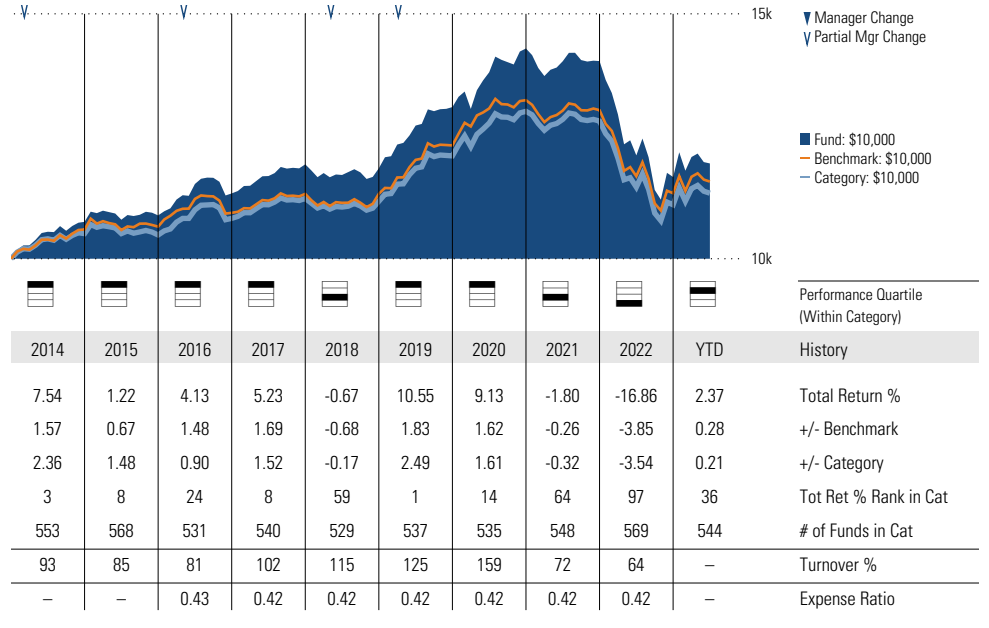
## Morningstar Investment Management LLC Analysis

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.

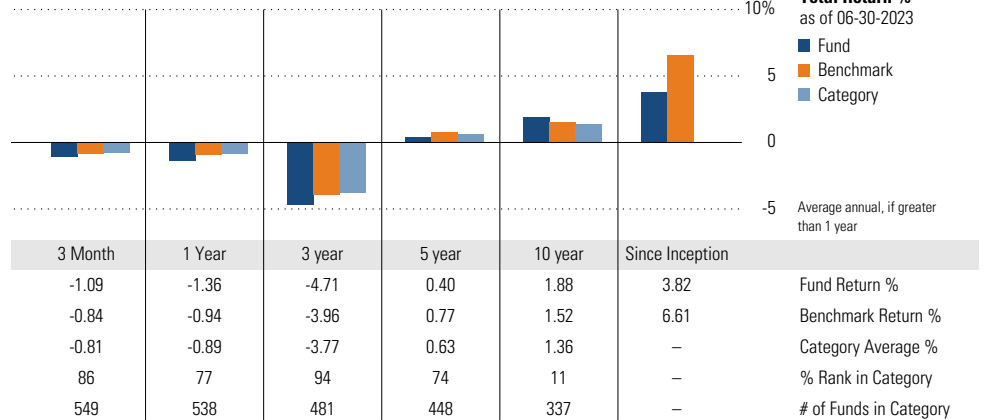
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

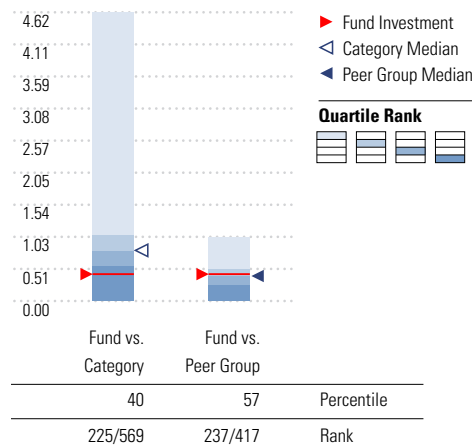
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.29	-	0.13
Beta	1.25	-	0.98
R-Squared	98.00	-	96.63
Standard Deviation	7.79	6.17	6.16
Sharpe Ratio	-0.79	-0.89	-0.86
Tracking Error	1.90	-	1.01
Information Ratio	-0.39	-	-0.01
Up Capture Ratio	126.32	-	98.61
Down Capture Ratio	123.22	-	97.19

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.43	6.10
Avg Eff Maturity	12.36	-	8.59

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

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

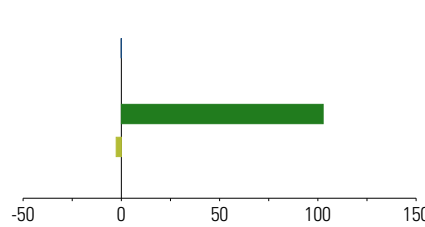
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

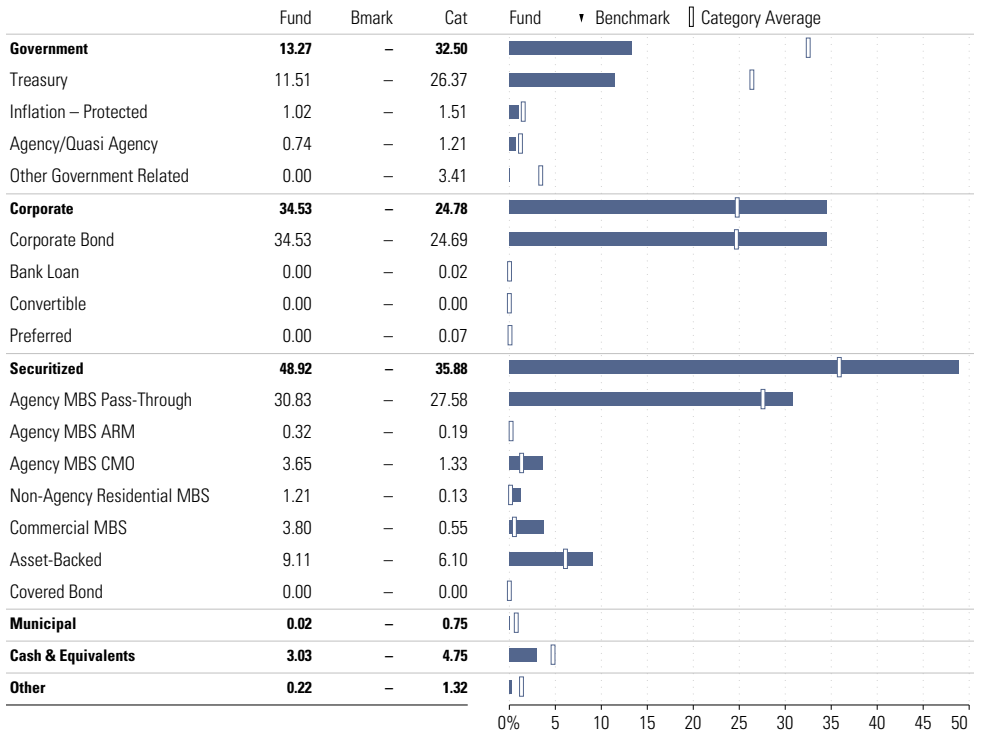


Asset Class	Net %	Cat%
US Stocks	-0.07	0.18
Non-US Stocks	0.00	0.01
Bonds	102.69	96.37
Cash	-2.63	2.44
Other	0.00	0.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	62.16	3.53	51.91
AA	6.57	74.59	10.82
A	15.96	10.82	23.19
BBB	18.11	8.32	12.64
BB	0.58	0.28	0.44
B	0.03	0.00	0.25
Below B	0.00	0.00	0.08
Not Rated	-3.41	2.46	0.67

**Sector Weighting** as of 06-30-2023



**Top 10 Holdings** as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Trade Date Cash	-	5.55	5.55	-
Western Asset Prem Instl Govtt Rsrv Pref	-	3.07	8.62	-
United States Treasury Bonds 1.875%	-	1.25	9.87	-
United States Treasury Notes 1.125%	-	1.09	10.96	-
United States Treasury Bonds 4%	-	1.09	12.05	-
Federal National Mortgage Association 3%	-	0.86	12.91	-
United States Treasury Bonds 3.625%	-	0.83	13.74	-
United States Treasury Bonds 3.375%	-	0.77	14.50	-
Government National Mortgage Association 2.5%	-	0.74	15.25	-
United States Treasury Bonds 1.625%	-	0.74	15.98	-

**Total Holdings 2721**

⊕ Increase ⊖ Decrease ✱ New to Portfolio