American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

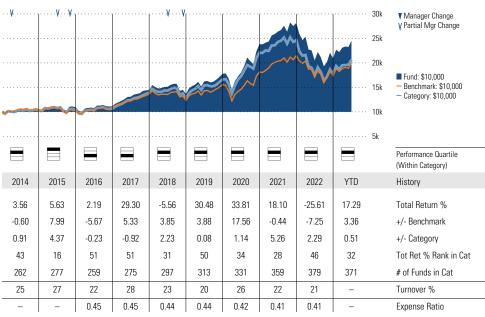
Morningstar Investment Management LLC Analysis

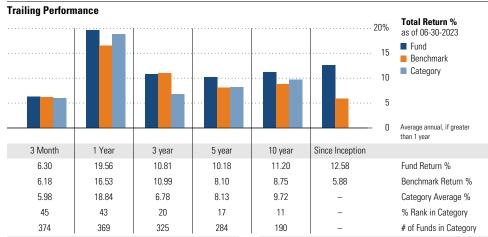
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

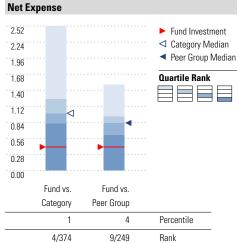
ESG Metrics

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

Growth of \$10,000







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

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

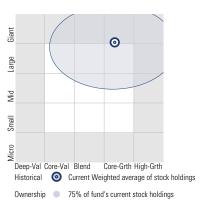


American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

| 1 | 12 | 27 | 48 | raige |
|-----|----|-------|--------|---------|
| | 2 | 5 | 5 | Š |
| | 0 | 0 | 1 | olligii |
| Val | ue | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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

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

World Regions % Equity 06-30-2023



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

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

| 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 | _ | _ |
| | 4.69 | 11.04 | 42.57 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.48 | 13.52 | 18.08 | Healthcare |
| ⊕ Tesla Inc | 2.39 | 15.91 | 112.51 | Consumer Cyclical |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.29 | 18.21 | 29.65 | Technology |
| | 2.15 | 20.36 | 138.47 | Communication Svc |
| ⇒ Broadcom Inc | 1.91 | 22.27 | 56.78 | Technology |
| ⊖ Eli Lilly and Co | 1.51 | 23.78 | 28.81 | Healthcare |
| ⇒ ASML Holding NV | 1.46 | 25.24 | 32.21 | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.33 | 26.58 | 27.96 | Consumer Cyclical |

Total Holdings 297



American Funds New World R6 RNWGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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







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

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

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





American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2023



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

100

World Regions % Equity 06-30-2023



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

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

| 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 | - | _ |
| | 2.91 | 7.72 | 42.57 | Technology |
| ○ Novo Nordisk A/S Class B | 2.17 | 9.89 | 18.08 | Healthcare |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd | 2.02 | 11.91 | 29.65 | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.82 | 13.72 | 27.96 | Consumer Cyclical |
| Kotak Mahindra Bank Ltd | 1.61 | 15.33 | 1.06 | Financial Services |
| Airbus SE | 1.55 | 16.88 | 20.84 | Industrials |
| | 1.26 | 18.13 | 28.81 | Healthcare |
| Reliance Industries Ltd | 1.16 | 19.30 | 0.12 | Energy |
| | 1.12 | 20.42 | -7.56 | Financial Services |

Total Holdings 590



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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

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



Mod Ext

Duration

Not Rated

Baird Aggregate Bond Inst BAGIX

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

Quality

Style Analysis as of 06-30-2023

As

Outlity

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

0.00

2.46

0.67

MOT

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1710



Delaware Small Cap Value R6 DVZRX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 11 years.
- Style: The fund has landed in its primary style box Small Value 96.77 % of the time over the past three years
- ✓ Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Small Value category average.

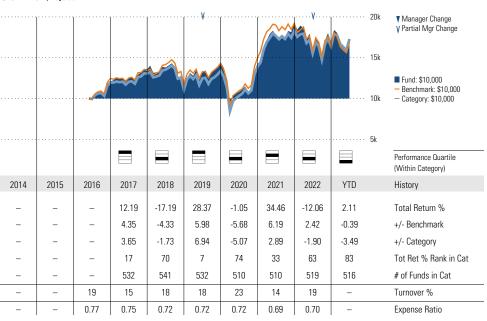
Morningstar Investment Management LLC Analysis

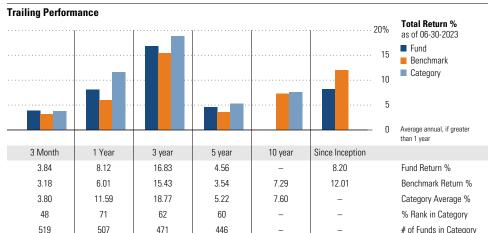
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

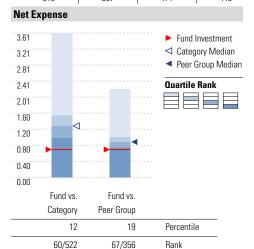
ESG Metrics

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

Growth of \$10,000



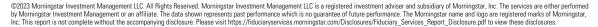




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.67 | - | 3.22 |
| Beta | 0.98 | - | 0.95 |
| R-Squared | 93.95 | - | 93.19 |
| Standard Deviation | 22.81 | 22.66 | 22.34 |
| Sharpe Ratio | 0.72 | 0.67 | 0.79 |
| Tracking Error | 5.64 | - | 5.93 |
| nformation Ratio | 0.25 | - | 0.50 |
| Up Capture Ratio | 101.37 | - | 100.18 |
| Down Capture Ratio | 97.29 | - | 90.57 |
| | | | |

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





Delaware Small Cap Value R6 DVZRX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

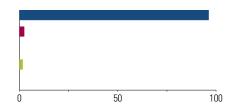
Equity

| . , | | | |
|-------|-------|--------|-------|
| 0 | 2 | 0 | Large |
| 1 | 8 | 2 | Mid |
| 33 | 46 | 9 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

| | | Fund | Bmark | Cat | Fund | v B | enchma | rk [] Ca | tegory | Avera | ge | |
|---------|------------------------|-------|-------|-------|------|-----|--------|----------|--------|-------|----|--|
| ٠ | Cyclical | 46.78 | 49.32 | 49.37 | | | | | | | | |
| ì. | Basic Materials | 4.83 | 4.84 | 6.25 | | 0 | | | | | | |
| | Consumer Cyclical | 11.77 | 10.57 | 14.73 | | | | | | | | |
| <u></u> | Financial Services | 22.09 | 20.94 | 21.71 | | | | | | | | |
| à | Real Estate | 8.09 | 12.97 | 6.68 | | | , | | | | | |
| Ųľ | Sensitive | 41.83 | 32.56 | 37.54 | | | | | | | | |
| | Communication Services | 0.72 | 2.58 | 2.01 | ■ [] | _ | | | | | | |
| | Energy | 6.74 | 8.57 | 6.53 | | | | | | | | |
| Þ | Industrials | 21.51 | 13.42 | 18.73 | | | | | | | | |
| 1 | Technology | 12.86 | 7.99 | 10.27 | | | | _ | | | | |
| + | Defensive | 11.38 | 18.11 | 13.10 | | | | | | | | |
| Ţ | Consumer Defensive | 3.56 | 3.51 | 4.22 | | | _ | | | | | |
| 1 | Healthcare | 4.05 | 10.22 | 6.02 | |] | ' | | | | | |
| 1 | Utilities | 3.77 | 4.38 | 2.86 | | | | | | | | |

| Top 15 Holdings as of 06-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Atkore Inc | 2.26 | 2.26 | 37.49 | Industrials |
| | 2.11 | 4.37 | 38.25 | Industrials |
| ITT Inc | 1.78 | 6.15 | 15.65 | Industrials |
| Stifel Financial Corp | 1.60 | 7.75 | 3.46 | Financial Services |
| ⊖ Hancock Whitney Corp | 1.53 | 9.28 | -19.45 | Financial Services |
| ⇒ Flex Ltd | 1.51 | 10.79 | 28.80 | Technology |
| ─ Webster Financial Corp | 1.47 | 12.25 | -18.57 | Financial Services |
| Meritage Homes Corp | 1.43 | 13.69 | 54.89 | Consumer Cyclical |
| Louisiana-Pacific Corp | 1.41 | 15.10 | 27.47 | Industrials |
| ⊖ F N B Corp | 1.40 | 16.51 | -10.50 | Financial Services |
| Power Integrations Inc | 1.37 | 17.88 | 32.53 | Technology |
| Berry Global Group Inc | 1.35 | 19.23 | 7.30 | Consumer Cyclical |
| → KBR Inc | 1.35 | 20.58 | 23.73 | Industrials |
| Valley National Bancorp | 1.32 | 21.90 | -29.53 | Financial Services |
| H.B. Fuller Co | 1.29 | 23.19 | 0.40 | Basic Materials |

Total Holdings 107



Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 23.18 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 0.64 is 44.83% lower than the Small Growth category average.

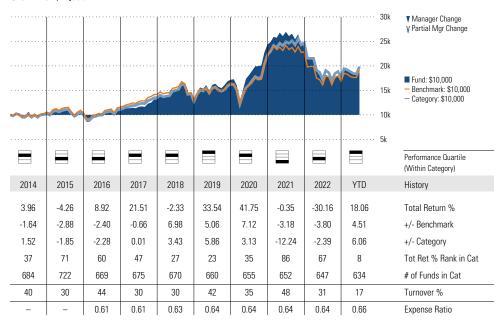
Morningstar Investment Management LLC Analysis

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

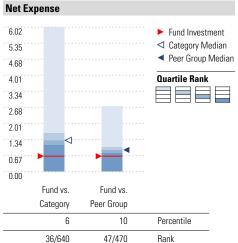
ESG Metrics

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

Growth of \$10,000







| 3-1 cai nisk ivietiics | | | |
|------------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -2.14 | _ | 0.92 |
| Beta | 0.91 | _ | 0.93 |
| R-Squared | 92.14 | _ | 89.28 |
| Standard Deviation | 21.36 | 22.51 | 22.20 |
| Sharpe Ratio | 0.18 | 0.30 | 0.33 |
| Tracking Error | 6.32 | _ | 7.54 |
| Information Ratio | -0.44 | _ | 0.05 |
| Up Capture Ratio | 90.67 | _ | 97.66 |
| Down Capture Ratio | 98.93 | _ | 95.95 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.78 | 19.60 | 23.17 |
| Price/Book Ratio | 2.79 | 3.99 | 3.97 |
| Geom Avg Mkt Cap \$B | 3.37 | 2.69 | 5.20 |
| ROE | 5.42 | 7.12 | 16.08 |
| | | | |





Franklin Small Cap Growth R6 FSMLX

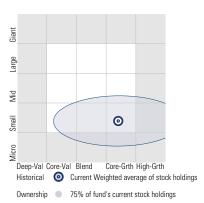
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

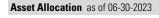
Equity

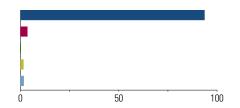
| Lquity | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 1 | 1 | 12 | Mid |
| 9 | 46 | 30 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 1.56 | 1.55 |
| Cash | 1.42 | 2.39 |
| Bonds | 0.02 | 0.02 |
| Non-US Stocks | 3.42 | 4.70 |
| US Stocks | 93.58 | 91.33 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | ▼ Ben | chmar | k [] | Catego | ry Ave | erage | | |
|--------------|------------------------|-------|-------|-------|------|---|-------|-------|------|--------|--------|-------|--|--|
| Ն | Cyclical | 22.04 | 21.51 | 24.57 | | | | | | | | | | |
| A. | Basic Materials | 0.00 | 4.41 | 3.05 | į [| \ | | | | | | | | |
| Д | Consumer Cyclical | 15.19 | 10.42 | 11.68 | | | | | | | | | | |
| , | Financial Services | 5.00 | 5.14 | 7.41 | | |] | | | | | | | |
| æ | Real Estate | 1.85 | 1.54 | 2.43 | | | | | | | | | | |
| W | Sensitive | 47.23 | 48.87 | 48.00 | | | | | | | | | | |
| | Communication Services | 1.17 | 1.92 | 1.66 | | | | | | | | | | |
| ð | Energy | 3.13 | 4.42 | 3.89 | | | | | | | | | | |
| Ф | Industrials | 17.60 | 18.29 | 18.21 | | | | - : | | | | | | |
| | Technology | 25.33 | 24.24 | 24.24 | | | | | | | | | | |
| — | Defensive | 30.73 | 29.60 | 27.43 | | | | | | | | | | |
| = | Consumer Defensive | 7.69 | 4.46 | 4.89 | | | | | | | | | | |
| + | Healthcare | 23.04 | 23.48 | 21.60 | | | | | | ()= | | | | |
| • | Utilities | 0.00 | 1.66 | 0.94 | i[] | | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| | | | | |
| Allegiant Travel Co | 2.13 | 2.13 | 85.73 | Industrials |
| BWX Technologies Inc | 2.11 | 4.24 | 24.02 | Industrials |
| Lattice Semiconductor Corp | 2.10 | 6.34 | 48.07 | Technology |
| Inspire Medical Systems Inc | 2.06 | 8.40 | 28.89 | Healthcare |
| Onto Innovation Inc | 1.99 | 10.39 | 71.05 | Technology |
| Arcosa Inc | 1.96 | 12.34 | 39.62 | Industrials |
| GitLab Inc Class A | 1.94 | 14.29 | _ | Technology |
| AAR Corp | 1.77 | 16.06 | 28.64 | Industrials |
| Flywire Corp | 1.67 | 17.73 | 26.85 | Technology |
| HealthEquity Inc | 1.65 | 19.39 | 2.43 | Healthcare |
| Monday.Com Ltd Ordinary Shares | 1.64 | 21.03 | 40.34 | Technology |
| Houlihan Lokey Inc Class A | 1.61 | 22.64 | 14.03 | Financial Services |
| M/I Homes Inc | 1.61 | 24.25 | 88.80 | Consumer Cyclical |
| BellRing Brands Inc Class A | 1.60 | 25.85 | 42.75 | Consumer Defensive |
| Red Rock Resorts Inc Class A | 1.59 | 27.45 | 18.17 | Consumer Cyclical |

Total Holdings 122



Hartford Schroders International Stk SDR SCIJX

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

Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 13.34 years.

Net Expense: The fund's expense ratio of 0.71 is 18.39% lower than the Foreign Large Blend category average.

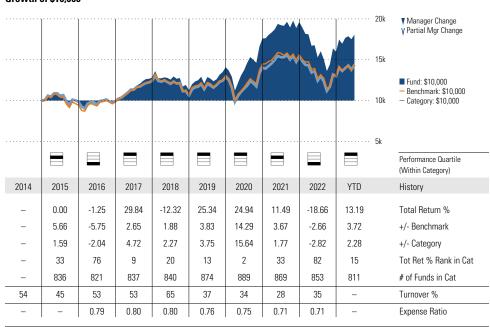
Morningstar Investment Management LLC Analysis

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

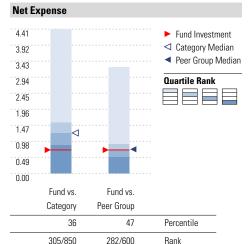
ESG Metrics

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

Growth of \$10,000







| 3-Year KISK Welrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.82 | _ | 0.56 |
| Beta | 1.09 | _ | 1.04 |
| R-Squared | 95.31 | _ | 93.50 |
| Standard Deviation | 19.02 | 17.05 | 18.28 |
| Sharpe Ratio | 0.49 | 0.40 | 0.42 |
| Tracking Error | 4.39 | _ | 4.68 |
| Information Ratio | 0.55 | _ | 0.18 |
| Up Capture Ratio | 116.12 | _ | 106.88 |
| Down Capture Ratio | 109.81 | _ | 105.69 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.05 | 13.32 | 13.48 |
| Price/Book Ratio | 2.65 | 1.69 | 1.77 |
| Geom Avg Mkt Cap \$B | 85.40 | 43.39 | 51.74 |
| ROE | 24.01 | 17.67 | 19.85 |
| | | | |



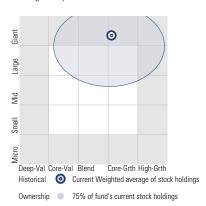
Hartford Schroders International Stk SDR SCIJX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

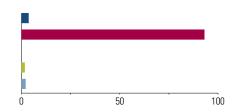
| 12 | 44 | 38 | Large |
|----|----|----|-------|
| 0 | 7 | 0 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 1.98 | 1.40 |
| Cash | 1.54 | 1.26 |
| Bonds | 0.00 | 0.19 |
| Non-US Stocks | 92.95 | 94.02 |
| US Stocks | 3.52 | 3.13 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 1 v | Bench | mark | Categ | iory Ave | erage | | | |
|----------|------------------------|-------|-------|-------|------|----------|----------|---------|----------|------------|-------|----|----|----|
| Դ | Cyclical | 25.05 | 41.54 | 38.46 | Turk | • | Bonon | iliulik | ll oatos | jory 7 tre | i | | | |
| A. | Basic Materials | 0.00 | 7.75 | 7.25 | i | | , | | | | | | | |
| A | Consumer Cyclical | 10.48 | 11.48 | 11.45 | | | | | | | | | | |
| ₽ | Financial Services | 14.57 | 20.19 | 17.98 | | | : | | 0 . | | | | | |
| æ | Real Estate | 0.00 | 2.12 | 1.78 | [| | | | | | | | | |
| M | Sensitive | 39.76 | 37.19 | 37.06 | | | | | | | | | | |
| | Communication Services | 4.14 | 5.69 | 4.72 | | | | | | | | | | |
| ð | Energy | 2.86 | 5.54 | 4.99 | | | | | | | | | | |
| Ф | Industrials | 15.75 | 13.43 | 15.93 | | - 1 | - 1 | | | | | | | |
| | Technology | 17.01 | 12.53 | 11.42 | | | | | | | | | | |
| → | Defensive | 35.19 | 21.26 | 24.46 | | | | | | | | | | |
| | Consumer Defensive | 13.06 | 8.45 | 9.73 | | - : | | | | | | | | |
| ٠ | Healthcare | 18.43 | 9.75 | 12.00 | | | () | | | | | | | |
| • | Utilities | 3.70 | 3.06 | 2.73 | | <u>j</u> | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 06-30-2023



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 30.53 | 35.44 |
| Japan | 13.45 | 18.32 |
| Australasia | 0.00 | 5.01 |
| Asia-4 Tigers | 10.01 | 6.74 |
| Asia-ex 4 Tigers | 7.07 | 5.37 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 7.18 | Cat % 8.59 | Greater Europe | Fund % 62.28 | Cat % 55.97 | Market Maturity | Fund % |
|---------------|----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 3.65 | 7.30 | United Kingdom | 19.13 | 13.49 | Developed Markets | 89.39 |
| Central/Latin | 3.53 | 1.29 | W euro-ex UK | 43.15 | 41.42 | Emerging Markets | 10.61 |
| | | | Emrgng Europe Africa | 0.00 0.00 | 0.07 0.99 | Not Available | 0.00 |

| Top 10 Holdings as of 06-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.61 | 3.61 | 29.65 | Technology |
| ⊕ Samsung Electronics Co Ltd | 3.37 | 6.97 | _ | Technology |
| ⊕ Nestle SA | 2.97 | 9.94 | 3.18 | Consumer Defensive |
| ⊕ Schneider Electric SE | 2.79 | 12.73 | 29.75 | Industrials |
| ⊕ Novo Nordisk A/S ADR | 2.77 | 15.50 | 17.86 | Healthcare |
| ⊕ Shell PLC | 2.76 | 18.26 | 2.73 | Energy |
| ⊕ AIA Group Ltd | 2.69 | 20.94 | -7.56 | Financial Services |
| ⊕ Roche Holding AG | 2.68 | 23.62 | -2.58 | Healthcare |
| ⊕ Sanofi SA | 2.66 | 26.29 | 13.27 | Healthcare |
| ⊕ ASML Holding NV | 2.60 | 28.89 | 32.21 | Technology |

Total Holdings 62

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

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022 Robert Maloney since 11-2022

Quantitative Screens

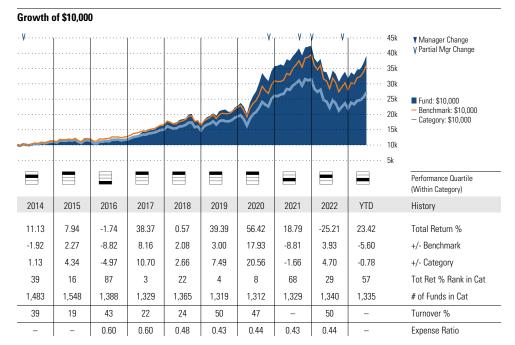
- ✓ Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.92 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Growth category average.

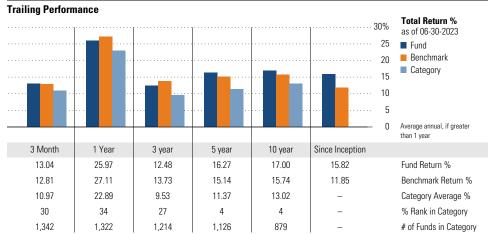
Morningstar Investment Management LLC Analysis

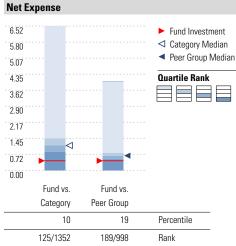
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 04-07-2022 |







| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.17 | _ | -3.58 |
| Beta | 0.92 | _ | 0.96 |
| R-Squared | 96.15 | _ | 91.90 |
| Standard Deviation | 20.35 | 21.72 | 21.83 |
| Sharpe Ratio | 0.60 | 0.63 | 0.45 |
| Tracking Error | 4.37 | _ | 6.22 |
| Information Ratio | -0.29 | _ | -0.83 |
| Up Capture Ratio | 89.14 | _ | 87.53 |
| Down Capture Ratio | 88.68 | _ | 98.14 |
| | | | |

| Portfolio Metrics | | | | | |
|----------------------|--------|--------|--------|--|--|
| | Fund | Bmark | Cat | | |
| Price/Earnings Ratio | 32.64 | 32.61 | 30.03 | | |
| Price/Book Ratio | 9.29 | 10.75 | 7.61 | | |
| Geom Avg Mkt Cap \$B | 352.15 | 388.64 | 383.45 | | |
| ROE | 29.97 | 37.07 | 35.10 | | |



JPMorgan Large Cap Growth R6 JLGMX

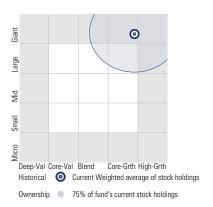
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

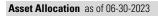
Equity

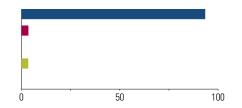
| 3 | 19 | 68 | Large |
|---|----|----|-------|
| 0 | 2 | 8 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.96 |
| Cash | 3.29 | 1.53 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 3.36 | 4.94 |
| US Stocks | 93.35 | 92.58 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2023 | | | |
|--------------|--------------------------|---------|-------|-------|---|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 20.85 | 23.59 | 26.13 | |
| A | Basic Materials | 1.11 | 0.64 | 1.39 | |
| A | Consumer Cyclical | 16.30 | 15.93 | 14.27 | |
| , | Financial Services | 3.44 | 6.05 | 9.10 | |
| 俞 | Real Estate | 0.00 | 0.97 | 1.37 | |
| W | Sensitive | 65.25 | 60.96 | 55.62 | |
| d | Communication Services | 12.20 | 10.66 | 9.71 | |
| • | Energy | 1.15 | 0.49 | 1.64 | |
| Ф | Industrials | 3.39 | 5.37 | 6.28 | |
| | Technology | 48.51 | 44.44 | 37.99 | |
| → | Defensive | 13.91 | 15.46 | 18.27 | |
| Ħ | Consumer Defensive | 1.57 | 4.42 | 3.65 | |
| ٠ | Healthcare | 12.34 | 10.98 | 14.21 | |
| | Utilities | 0.00 | 0.06 | 0.41 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 |

| NI . | 0/ 11 . 1 | 0 1 0/ | \/TD D | |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp | 11.39 | 11.39 | 42.57 | Technology |
| Apple Inc | 10.81 | 22.20 | 49.65 | Technology |
| NVIDIA Corp | 5.34 | 27.55 | 189.52 | Technology |
| ⊕ Amazon.com Inc | 5.01 | 32.55 | 55.19 | Consumer Cyclical |
| ⊕ Alphabet Inc Class C | 4.88 | 37.43 | 36.33 | Communication Svc |
| ⊕ Meta Platforms Inc Class A | 4.13 | 41.57 | 138.47 | Communication Svc |
| ⇒ JPMorgan Prime Money Market Inst | 3.29 | 44.85 | _ | - |
| → Netflix Inc | 2.76 | 47.62 | 49.38 | Communication Svc |
| Tesla Inc | 2.43 | 50.05 | 112.51 | Consumer Cyclical |
| Oracle Corp | 1.97 | 52.02 | 46.57 | Technology |
| ⊕ Eli Lilly and Co | 1.93 | 53.95 | 28.81 | Healthcare |
| Lowe's Companies Inc | 1.82 | 55.77 | 14.33 | Consumer Cyclical |
| Regeneron Pharmaceuticals Inc | 1.73 | 57.51 | -0.41 | Healthcare |
| ⊕ Salesforce Inc | 1.71 | 59.21 | 59.33 | Technology |
| ⊕ Uber Technologies Inc | 1.70 | 60.92 | 74.57 | Technology |

Total Holdings 69



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 8.87 years.
- Style: The fund has landed in its primary style box Large Blend — 77.42 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 42.11% lower than the Large Blend category average.

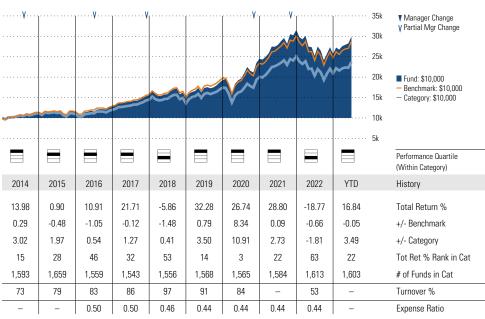
Morningstar Investment Management LLC Analysis

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.

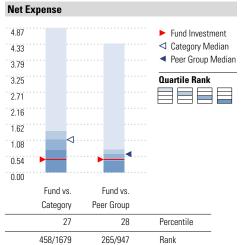
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 03-11-2022 |

Growth of \$10,000







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

| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.54 | - | -0.66 |
| Beta | 0.99 | - | 0.94 |
| R-Squared | 98.28 | - | 94.49 |
| Standard Deviation | 18.23 | 18.19 | 17.67 |
| Sharpe Ratio | 0.78 | 0.75 | 0.68 |
| Tracking Error | 2.39 | - | 3.87 |
| Information Ratio | 0.21 | - | -1.22 |
| Up Capture Ratio | 99.32 | - | 92.67 |
| Down Capture Ratio | 96.85 | - | 95.01 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.29 | 22.84 | 21.76 |
| Price/Book Ratio | 4.57 | 4.02 | 4.30 |
| Geom Avg Mkt Cap \$B | 247.74 | 223.20 | 261.92 |
| ROE | 28.25 | 29.42 | 28.63 |



JPMorgan US Equity R6 JUEMX

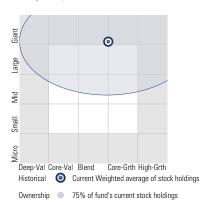
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

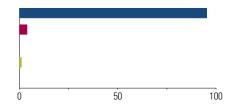
Equity

| 14 | 35 | 41 | Large |
|-------|-------|--------|-------|
| 3 | 7 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.05 |
| Cash | 0.96 | 0.86 |
| Bonds | 0.00 | 0.16 |
| Non-US Stocks | 3.79 | 2.96 |
| US Stocks | 95.25 | 94.95 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 06-3 | | р . | 0 : | - | | _ | | По | | | | | | |
|-----------|---------------------------|-------|-------|-------|-----|---|-------|-------------|---------|---------|-------|----|----|----|--|
| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmark | ([] Ca | ategory | Avera | ge | | | |
| ŀ | Cyclical | 29.39 | 27.56 | 27.86 | | | | | | | | | | | |
| A. | Basic Materials | 3.02 | 2.28 | 2.80 | | | | | | | | | | | |
| - | Consumer Cyclical | 10.42 | 10.82 | 9.98 | | | | | | | | | | | |
| | Financial Services | 14.03 | 11.97 | 12.89 | | | . ' | () | | | | | | | |
| b | Real Estate | 1.92 | 2.49 | 2.19 | | | | | | | | | | | |
| M | Sensitive | 49.90 | 49.76 | 48.06 | | | | | | | | | | | |
| | Communication Services | 6.09 | 8.39 | 7.71 | | | | | | | | | | | |
| • | Energy | 5.21 | 4.11 | 3.98 | | | | | | | | | | | |
| \$ | Industrials | 9.43 | 8.35 | 10.10 | | | | | | | | | | | |
| 3 | Technology | 29.17 | 28.91 | 26.27 | | | | | | | | | | | |
| → | Defensive | 20.71 | 22.68 | 24.07 | | | | | | | | | | | |
| Ę | Consumer Defensive | 3.01 | 6.62 | 7.02 | | | | | | | | | | | |
| 1 | Healthcare | 13.41 | 13.48 | 14.63 | | | | = [] | | | | | | | |
| ? | Utilities | 4.29 | 2.58 | 2.42 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | |

Top 15 Holdings as of 06-30-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Microsoft Corp 9.49 9.49 42.57 Technology Apple Inc 5.98 15.47 49.65 Technology NVIDIA Corp 3.74 19.21 189.52 Technology Amazon.com Inc 3.68 22.89 55.19 Consumer Cyclical NXP Semiconductors NV 30.80 3.22 26.11 Technology ① UnitedHealth Group Inc 3.16 29.27 -8.68 Healthcare AbbVie Inc 2.96 32.23 -14.80 Healthcare Alphabet Inc Class A 2.96 35.18 35.67 Communication Svc NextEra Energy Inc 2.78 37.97 -10.13 Utilities Mastercard Inc Class A 2.59 40.56 13.43 Financial Services Lowe's Companies Inc 2.46 43.01 14.33 Consumer Cyclical Eaton Corp PLC 2.45 45.47 29.23 Industrials ① Deere & Co 2.32 47.79 -4.91 Industrials Meta Platforms Inc Class A 2.28 50.07 138.47 Communication Svc 2.26 52.33 14.39 Consumer Cyclical

Total Holdings 52



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
heen in existence.

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

Net Expense: The fund's expense ratio of 0.59 is 44.34% lower than the Mid-Cap Growth category average.

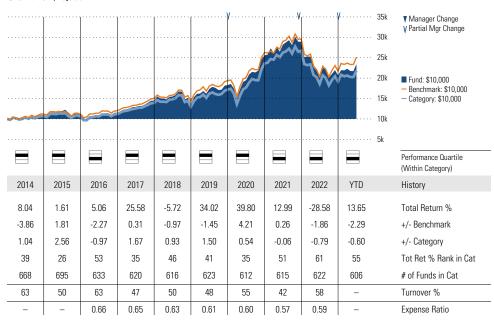
Morningstar Investment Management LLC Analysis

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.

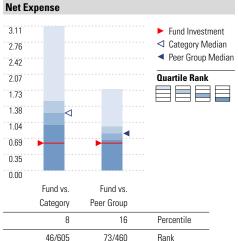
ESG Metrics

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

Growth of \$10,000







| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|--------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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

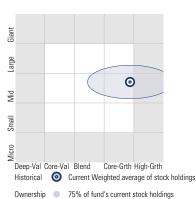
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

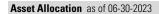
Equity

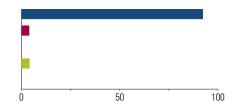
| 0 | 2 | 15 | Large |
|---|----|----|-------|
| 4 | 28 | 48 | Mid |
| 0 | 1 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 06-3 | 30-2023 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| _Մ | Cyclical | 21.76 | 23.10 | 27.81 | |
| A. | Basic Materials | 1.42 | 0.93 | 2.44 | |
| A | Consumer Cyclical | 13.50 | 12.45 | 13.37 | |
| , | Financial Services | 5.97 | 8.01 | 8.94 | |
| th. | Real Estate | 0.87 | 1.71 | 3.06 | |
| W | Sensitive | 56.68 | 51.42 | 49.43 | |
| | Communication Services | 3.79 | 3.69 | 3.34 | |
| • | Energy | 1.65 | 3.63 | 2.82 | |
| Ф | Industrials | 19.21 | 17.82 | 15.95 | |
| | Technology | 32.03 | 26.28 | 27.32 | |
| → | Defensive | 21.57 | 25.48 | 22.76 | |
| = | Consumer Defensive | 2.71 | 3.11 | 2.70 | |
| + | Healthcare | 18.86 | 21.93 | 19.42 | |
| • | Utilities | 0.00 | 0.44 | 0.64 | |
| - | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| 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 |
| | 2.37 | 21.16 | 72.25 | Technology |
| ⊕ Arthur J. Gallagher & Co | 2.29 | 23.46 | 17.04 | Financial Services |
| Spotify Technology SA | 2.19 | 25.65 | 103.36 | Communication Svc |
| | 2.18 | 27.83 | 53.34 | Technology |
| ⊕ IQVIA Holdings Inc | 2.05 | 29.88 | 9.70 | Healthcare |
| Arista Networks Inc | 2.01 | 31.89 | 33.55 | Technology |
| Cintas Corp | 1.80 | 33.70 | 10.58 | Industrials |
| ⊕ W.W. Grainger Inc | 1.80 | 35.49 | 42.41 | Industrials |
| AMETEK Inc | 1.75 | 37.25 | 16.22 | Industrials |

Total Holdings 76



PGIM High Yield R6 PHYQX

Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Robert Cignarella since 03-2014 Michael Gormally since 04-2022 Brian Lalli since 03-2023

Quantitative Screens

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

Management: The fund's management has been in place for 15.72 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

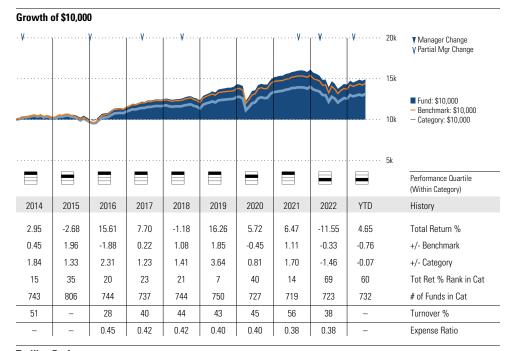
Morningstar Investment Management LLC Analysis

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.

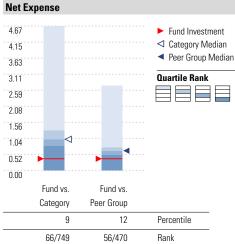
Morningstar Category

Morningstar Index

High Yield Bond ICE BofA US High Yield TR USD





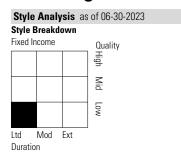


| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.15 | _ | 0.18 |
| Beta | 0.94 | _ | 0.90 |
| R-Squared | 98.69 | _ | 94.17 |
| Standard Deviation | 8.06 | 8.53 | 7.86 |
| Sharpe Ratio | 0.23 | 0.23 | 0.24 |
| Tracking Error | 1.06 | _ | 1.96 |
| Information Ratio | -0.02 | _ | -0.23 |
| Up Capture Ratio | 97.84 | _ | 90.52 |
| Down Capture Ratio | 97.39 | _ | 88.78 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.65 | - | 3.33 |
| Avg Eff Maturity | 5.56 | - | 5.05 |



PGIM High Yield R6 PHYQX



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 8.84 | _ | 1.22 |
| AA | 0.04 | _ | 0.10 |
| A | 0.00 | _ | 0.37 |
| BBB | 6.79 | _ | 6.39 |
| BB | 39.58 | _ | 39.29 |
| В | 28.99 | _ | 34.59 |
| Below B | 12.32 | _ | 15.56 |
| Not Rated | 3.44 | _ | 2.47 |
| | | | |

High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 06-30-2023 Asset Class Net % Cat% US Stocks 0.57 1.71 Non-US Stocks 0.02 0.12 Bonds 92.19 94.43 Cash 1.37 3.29 Other 4.72 1.57 50 100 Total 100.00 100.00

Morningstar Category

Morningstar Index

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

| Treasury 3.64 - 0.88 | | | | | |
|---|-----------------------------|---------|-------|-------|--------------------------------------|
| Securitized 1.94 - 1.30 1 1 1 1 1 1 1 1 1 | Sector Weighting as of 06-3 | 30-2023 | | | |
| Treasury 3.64 - 0.88 | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Inflation — Protected | Government | 3.64 | _ | 1.72 | |
| Agency/Quasi Agency | Treasury | 3.64 | - | 0.88 | |
| Other Government Related 0.00 - 0.79 □ Corporate 91.04 - 89.56 Corporate Bond 87.14 - 86.45 Bank Loan 3.05 - 2.65 □ Convertible 0.01 - 0.43 □ Preferred 0.84 - 0.03 □ Securitized 1.94 - 1.30 □ Agency MBS Pass-Through 0.00 - 0.03 □ Agency MBS ARM 0.00 - 0.00 □ Agency MBS CMO 0.00 - 0.06 □ Non-Agency Residential MBS 0.00 - 0.13 □ Commercial MBS 0.00 - 0.10 □ Asset-Backed 1.94 - 0.98 □ Covered Bond 0.00 - 0.03 □ Municipal 0.00 - 0.03 □ Cash & Equivalents 1.45 - 4.86 □ | Inflation – Protected | 0.00 | _ | 0.01 | |
| Corporate 91.04 - 89.56 Corporate Bond 87.14 - 86.45 Bank Loan 3.05 - 2.65 □ Convertible 0.01 - 0.43 □ Preferred 0.84 - 0.03 □ Securitized 1.94 - 1.30 □ Agency MBS Pass-Through 0.00 - 0.03 □ Agency MBS ARM 0.00 - 0.00 □ Agency MBS CMO 0.00 - 0.06 □ Non-Agency Residential MBS 0.00 - 0.13 □ Commercial MBS 0.00 - 0.10 □ Asset-Backed 1.94 - 0.98 □ Covered Bond 0.00 - 0.03 □ Municipal 0.00 - 0.03 □ Cash & Equivalents 1.45 - 4.86 □ | Agency/Quasi Agency | 0.00 | - | 0.04 | |
| Corporate Bond 87.14 - 86.45 Bank Loan 3.05 - 2.65 □ Convertible 0.01 - 0.43 □ Preferred 0.84 - 0.03 □ Securitized 1.94 - 1.30 □ Agency MBS Pass-Through 0.00 - 0.03 □ Agency MBS ARM 0.00 - 0.00 □ Agency MBS CMO 0.00 - 0.06 □ Non-Agency Residential MBS 0.00 - 0.13 □ Commercial MBS 0.00 - 0.10 □ Asset-Backed 1.94 - 0.98 □ Covered Bond 0.00 - 0.00 □ Municipal 0.00 - 0.03 □ Cash & Equivalents 1.45 - 4.86 □ Convertible 0.01 - 0.03 □ Conve | Other Government Related | 0.00 | _ | 0.79 | |
| Bank Loan 3.05 - 2.65 ■ Convertible 0.01 - 0.43 □ Preferred 0.84 - 0.03 □ Securitized 1.94 - 1.30 □ Agency MBS Pass-Through 0.00 - 0.03 □ Agency MBS ARM 0.00 - 0.00 □ Agency MBS CMO 0.00 - 0.06 □ Non-Agency Residential MBS 0.00 - 0.13 □ Commercial MBS 0.00 - 0.10 □ Asset-Backed 1.94 - 0.98 □ Covered Bond 0.00 - 0.00 □ Municipal 0.00 - 0.03 □ Cash & Equivalents 1.45 - 4.86 ■ □ | Corporate | 91.04 | - | 89.56 | (|
| Convertible 0.01 - 0.43 □ Preferred 0.84 - 0.03 □ Securitized 1.94 - 1.30 □ Agency MBS Pass-Through 0.00 - 0.03 □ Agency MBS ARM 0.00 - 0.00 □ Agency MBS CMO 0.00 - 0.06 □ Non-Agency Residential MBS 0.00 - 0.13 □ Commercial MBS 0.00 - 0.10 □ Asset-Backed 1.94 - 0.98 □ Covered Bond 0.00 - 0.03 □ Municipal 0.00 - 0.03 □ Cash & Equivalents 1.45 - 4.86 ■ | Corporate Bond | 87.14 | _ | 86.45 | |
| Preferred 0.84 - 0.03 | Bank Loan | 3.05 | _ | 2.65 | |
| Securitized 1.94 | Convertible | 0.01 | _ | 0.43 | |
| Agency MBS Pass-Through 0.00 - 0.03 [] Agency MBS ARM 0.00 - 0.00 [] Agency MBS CMO 0.00 - 0.06 [] Non-Agency Residential MBS 0.00 - 0.13 [] Commercial MBS 0.00 - 0.10 [] Asset-Backed 1.94 - 0.98 [] Covered Bond 0.00 - 0.00 [] Municipal 0.00 - 0.03 [] Cash & Equivalents 1.45 - 4.86 [] | Preferred | 0.84 | _ | 0.03 | |
| Agency MBS ARM 0.00 - 0.00 [Agency MBS CMO 0.00 - 0.06 [Non-Agency Residential MBS 0.00 - 0.13 [Commercial MBS 0.00 - 0.10 [Asset-Backed 1.94 - 0.98 [) Covered Bond 0.00 - 0.00 [Municipal 0.00 - 0.03 [Cash & Equivalents 1.45 - 4.86 [| Securitized | 1.94 | - | 1.30 | |
| Agency MBS CMO 0.00 - 0.06 [] Non-Agency Residential MBS 0.00 - 0.13 [] Commercial MBS 0.00 - 0.10 [] Asset-Backed 1.94 - 0.98 [] Covered Bond 0.00 - 0.00 [] Municipal 0.00 - 0.03 [] Cash & Equivalents 1.45 - 4.86 [] | Agency MBS Pass-Through | 0.00 | - | 0.03 | |
| Non-Agency Residential MBS | Agency MBS ARM | 0.00 | _ | 0.00 | |
| Commercial MBS 0.00 - 0.10 □ Asset-Backed 1.94 - 0.98 Ū Covered Bond 0.00 - 0.00 □ Municipal 0.00 - 0.03 □ Cash & Equivalents 1.45 - 4.86 ■ □ | Agency MBS CMO | 0.00 | _ | 0.06 | |
| Asset-Backed 1.94 - 0.98 () Covered Bond 0.00 - 0.00 [Municipal 0.00 - 0.03 [Cash & Equivalents 1.45 - 4.86 [| Non-Agency Residential MBS | 0.00 | _ | 0.13 | |
| Covered Bond 0.00 - 0.00 □ Municipal 0.00 - 0.03 □ Cash & Equivalents 1.45 - 4.86 ■ □ | Commercial MBS | 0.00 | _ | 0.10 | |
| Municipal 0.00 – 0.03 [Cash & Equivalents 1.45 – 4.86 ■ [| Asset-Backed | 1.94 | _ | 0.98 | |
| Cash & Equivalents 1.45 – 4.86 ▮ [| Covered Bond | 0.00 | _ | 0.00 | |
| | Municipal | 0.00 | - | 0.03 | |
| Other 1.93 - 2.53 ■ | Cash & Equivalents | 1.45 | _ | 4.86 | |
| | Other | 1.93 | _ | 2.53 | |

| Top 10 Holdings as of 06-30-2023 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| United States Treasury Notes 3.875% | 11-2027 | 2.68 | 2.68 | _ |
| PGIM Core Short-Term Bond | _ | 1.80 | 4.48 | - |
| Prudential Invt Portfolios 2 | _ | 1.20 | 5.68 | - |
| Calpine Corporation 5.125% | 03-2028 | 0.90 | 6.59 | - |
| Ferrellgas Escrow Llc 3/30/31 Preferred | 03-2031 | 0.81 | 7.40 | - |
| ⊖ Bombardier Inc. 7.875% | 04-2027 | 0.80 | 8.20 | _ |
| ○ Prudential Govt Money Mkt Fd | _ | 0.65 | 8.85 | - |
| ○ Ford Motor Company 4.75% | 01-2043 | 0.65 | 9.50 | - |
| Verscend Escrow Corp 9.75% | 08-2026 | 0.62 | 10.12 | - |
| DISH DBS Corporation 7.75% | 07-2026 | 0.61 | 10.73 | - |

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 751



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.

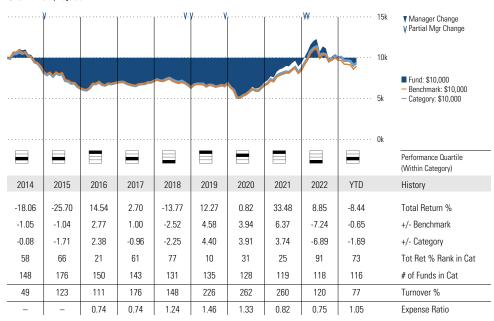
Morningstar Investment Management LLC Analysis

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.

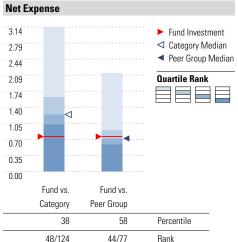
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |

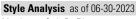


PIMCO Commodity Real Ret Strat Instl PCRIX

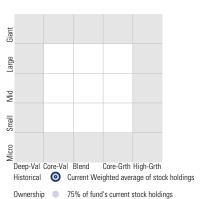
Morningstar Category Morning Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





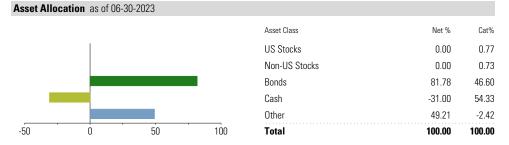
Equity



value biella dio

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 874



PIMCO Income Instl PIMIX

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.

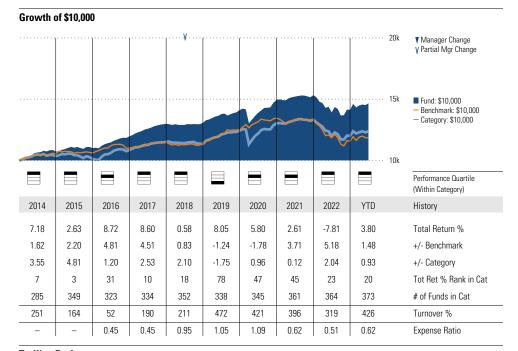
Morningstar Investment Management LLC Analysis

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.

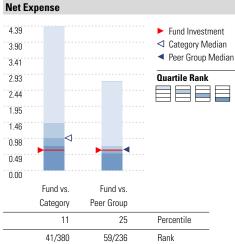
Morningstar Category

Morningstar Index

Multisector Bond Bloomberg US Universal TR USD







| 3-1 ear nisk werres | | | |
|---------------------|--------|-------|-------|
| | 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 Insti PIMIX

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

Quality

Given Service S

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

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

| Sector Weighting as of 06- | 30-2023 | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|---------|---------|----------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | • | Benchma | ark 🛚 (| Category | Average | | | |
| Government | 27.36 | - | 29.85 | | | | | | | [| | |
| Treasury | 3.37 | - | 9.36 | | | | | | | | | |
| Inflation – Protected | 1.48 | _ | 0.61 | | | | | | | | | |
| Agency/Quasi Agency | 0.18 | _ | 0.63 | 10 | | | | | | | | |
| Other Government Related | 22.33 | _ | 19.25 | | | : | | | 1 | | | |
| Corporate | 5.98 | _ | 37.13 | | | | | | | | | |
| Corporate Bond | 4.47 | _ | 31.86 | | | | | | | | | |
| Bank Loan | 1.18 | _ | 2.97 | | | | | | | | | |
| Convertible | 0.04 | _ | 0.69 | i [] | | | | | | | | |
| Preferred | 0.29 | _ | 1.61 | 1 [| | | | | | | | |
| Securitized | 14.33 | - | 23.52 | | | | | | | | | |
| Agency MBS Pass-Through | 2.28 | _ | 7.89 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.01 | | | | | | | | | |
| Agency MBS CM0 | 0.25 | _ | 1.31 | | | | | | | | | |
| Non-Agency Residential MBS | 3.61 | _ | 1.05 | | | | | | | | | |
| Commercial MBS | 0.02 | _ | 2.38 | [| | | | | | | | |
| Asset-Backed | 8.17 | _ | 10.88 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.03 | - | 0.30 | 0 | | | | | | | | |
| Cash & Equivalents | 29.48 | - | 8.67 | | | | | | | | | |
| Other | 22.36 | - | 0.53 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4(|

| 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



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.

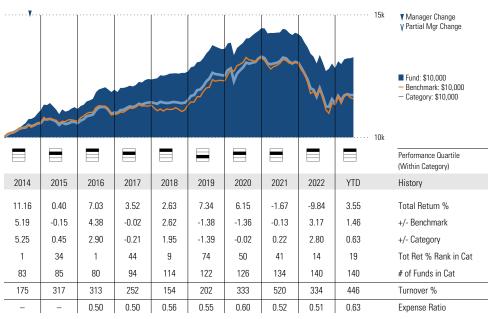
Morningstar Investment Management LLC Analysis

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.

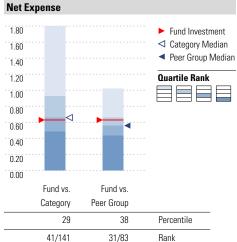
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |

Growth of \$10,000

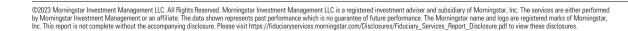






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.93 | - | 0.50 |
| Beta | 0.59 | - | 0.83 |
| R-Squared | 69.91 | - | 80.34 |
| Standard Deviation | 4.38 | 6.17 | 5.74 |
| Sharpe Ratio | -0.68 | -0.89 | -0.77 |
| Tracking Error | 3.48 | - | 2.97 |
| Information Ratio | 0.73 | - | 0.42 |
| Up Capture Ratio | 63.24 | - | 87.93 |
| Down Capture Ratio | 52.66 | - | 81.46 |
| | | | |

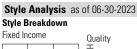
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.13 | 4.43 | 5.85 |
| Avg Eff Maturity | 7.22 | - | 7.75 |



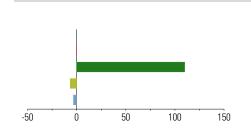


PIMCO International Bond (USD-Hdg) Instl PFORX

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







Asset Allocation as of 06-30-2023

| Net % | Cat% |
|--------|--|
| 0.00 | -0.04 |
| 0.01 | 0.00 |
| 109.83 | 93.61 |
| -6.61 | 6.19 |
| -3.24 | 0.26 |
| 100.00 | 100.00 |
| | 0.00 0.01 109.83 -6.61 -3.24 |

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

| | | | | 0% 5 10 15 20 25 30 35 40 45 50 |
|----------------------------|---------|-------|-------|---|
| Other | 15.04 | - | 7.92 | |
| Cash & Equivalents | 31.75 | - | 22.53 | |
| Municipal | 0.03 | - | 0.08 | Ū i i i i i i i i i i i i i i i i i i i |
| Covered Bond | 0.80 | _ | 0.34 | |
| Asset-Backed | 2.96 | _ | 1.53 | · ••• |
| Commercial MBS | 0.25 | _ | 0.21 | |
| Non-Agency Residential MBS | 1.24 | _ | 0.19 | |
| Agency MBS CMO | 0.02 | _ | 0.35 | |
| Agency MBS ARM | 0.00 | _ | 0.00 | |
| Agency MBS Pass-Through | 2.80 | _ | 3.62 | |
| Securitized | 8.07 | - | 6.24 | |
| Preferred | 0.18 | _ | 0.00 | |
| Convertible | 0.76 | _ | 0.00 | |
| Bank Loan | 0.06 | _ | 0.07 | i i i i i i i i i i i i i i i i i i i |
| Corporate Bond | 2.60 | _ | 12.47 | |
| Corporate | 3.60 | - | 12.54 | |
| Other Government Related | 33.62 | _ | 6.92 | |
| Agency/Quasi Agency | 1.49 | _ | 4.91 | |
| Inflation – Protected | 0.41 | _ | 1.74 | |
| Treasury | 5.10 | - | 37.12 | |
| Government | 40.62 | - | 50.69 | |
| | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
| 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 | _ |
| | 06-2027 | 9.79 | 145.46 | _ |

Total Holdings 1646



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.

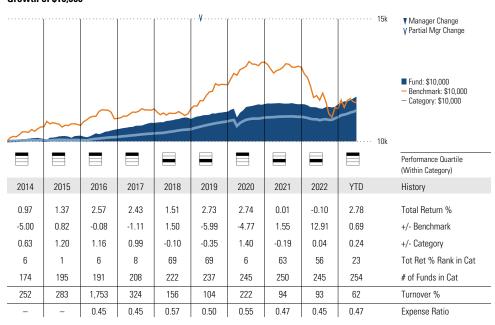
Morningstar Investment Management LLC Analysis

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.

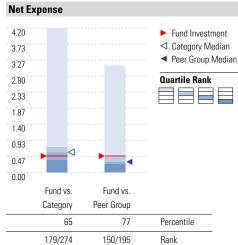
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |

Growth of \$10,000

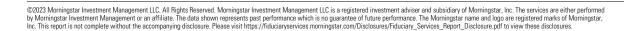


Trailing Performance Total Return % as of 06-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.75 4.30 1.23 1.71 1.79 3.94 -0.84 -0.94 -3.96 0.77 1.52 6.61 Benchmark Return % 3 78 1 21 1.24 1.14 1 58 Category Average % 11 22 42 39 8 % Rank in Category 262 245 221 193 111 # of Funds in Category



| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | 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

| Style Analysis as of 06-30-2023 | | | | |
|---------------------------------|---------|--|--|--|
| Style Breakdowi | 1 | | | |
| Fixed Income | Quality | | | |
| | High | | | |
| | Mid | | | |
| | Low | | | |
| Ltd Mod Ext | | | | |
| Duration | | | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 41.71 | 3.53 | 40.12 |
| AA | 3.49 | 74.59 | 6.26 |
| A | 25.35 | 10.82 | 20.69 |
| BBB | 28.42 | 8.32 | 19.45 |
| BB | 0.54 | 0.28 | 1.49 |
| В | 0.30 | 0.00 | 1.35 |
| Below B | 0.19 | 0.00 | 0.31 |
| Not Rated | 0.00 | 2 46 | 10.33 |

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

Morningstar Category

Morningstar Index

| | Fund | Bmark | Cat | Fund | , | Bench | nmark | Cate | gory Ave | rane | | | |
|----------------------------|-------|-----------|-------|------|---|-------|---------|---------|----------|------|----|----|----|
| Government | 8.85 | - Dillark | 18.43 | Tunu | | Donor | iiiidik | ll oato | gory Avo | iago | | | |
| Treasury | 0.00 | _ | 14.64 | | | | 0 | Ш | | | | | |
| • | | | | i i | | | U | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | | | | | | | | | |
| Agency/Quasi Agency | 1.84 | _ | 2.81 | | | | | | | | | | |
| Other Government Related | 7.01 | - | 0.98 | | | | | | | | | | |
| Corporate | 26.43 | - | 34.09 | | | | | | | | | | |
| Corporate Bond | 26.35 | _ | 32.77 | | | | | | | | | | |
| Bank Loan | 80.0 | _ | 1.31 | [| | | | | | | | | |
| Convertible | 0.00 | _ | 0.01 | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | |
| Securitized | 15.46 | _ | 21.70 | | | | | | | | | | |
| Agency MBS Pass-Through | 0.18 | _ | 0.10 | | | | | | | | | | |
| Agency MBS ARM | 0.09 | _ | 0.25 | | | | | | | | | | |
| Agency MBS CMO | 1.62 | _ | 1.78 | | | | | | | | | | |
| Non-Agency Residential MBS | 1.13 | _ | 0.08 | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 2.53 | [] | | | | | | | | | |
| Asset-Backed | 12.44 | _ | 16.96 | | - | 1 | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | |
| Municipal | 0.09 | - | 0.64 | [] | | | | | | | | | |
| Cash & Equivalents | 41.63 | _ | 23.38 | | | - | | | | | | | |
| Other | 7.09 | _ | 1.73 | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| 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 | _ |
| ⊇ 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



State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

- Management: The fund's management has been in place for 24.36 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

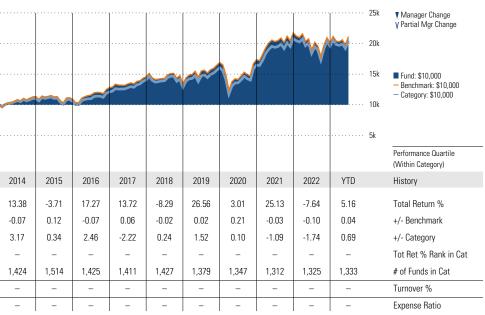
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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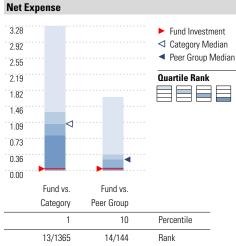
ESG Metrics

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

Growth of \$10,000







| 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 | -0.03 | _ | 0.62 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 100.00 | _ | 94.06 |
| Standard Deviation | 17.44 | 17.45 | 17.61 |
| Sharpe Ratio | 0.76 | 0.76 | 0.77 |
| Tracking Error | 0.05 | _ | 4.34 |
| Information Ratio | -0.73 | _ | 0.04 |
| Up Capture Ratio | 99.91 | - | 98.27 |
| Down Capture Ratio | 100.03 | - | 95.82 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.05 | 16.03 | 15.47 |
| Price/Book Ratio | 2.24 | 2.24 | 2.40 |
| Geom Avg Mkt Cap \$B | 67.91 | 67.79 | 119.72 |
| ROE | 17.28 | 17.25 | 22.08 |
| | | | |



State St Russell Lg Cp Val® Indx NL Cl C

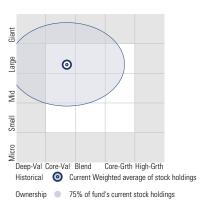
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

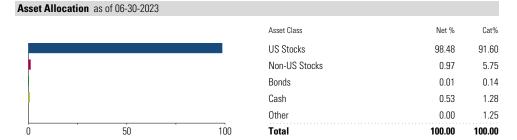
Equity

| 31 | 27 | 5 | Falge |
|----|----|---|---------|
| 11 | 16 | 4 | MIN |
| 2 | 3 | 1 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | • | Benchma | ark 🛚 C | ategory | Average | | |
|----|------------------------|-------|-------|-------|------|---|---------|---------|---------|---------|---|--|
| b | Cyclical | 34.12 | 34.08 | 32.10 | | | | | | | | |
| ì. | Basic Materials | 4.33 | 4.33 | 3.52 | | | | | | | | |
| ò | Consumer Cyclical | 5.65 | 5.64 | 7.08 | | | | | | | | |
| ì | Financial Services | 19.15 | 19.12 | 18.30 | | | | | | | | |
| ì | Real Estate | 4.99 | 4.99 | 3.20 | | | | | | | | |
| ı | Sensitive | 36.68 | 36.67 | 38.35 | | | | | | | | |
| | Communication Services | 5.21 | 5.20 | 6.95 | | | _ | | | | | |
|) | Energy | 7.98 | 7.98 | 7.97 | | | ĺ | | | | | |
| | Industrials | 13.13 | 13.18 | 11.13 | | | | ľ | | | | |
| 1 | Technology | 10.36 | 10.31 | 12.30 | | | | | | | _ | |
| + | Defensive | 29.20 | 29.26 | 29.54 | | | | | | | | |
| į | Consumer Defensive | 8.24 | 8.24 | 8.57 | | | ■[] | | | | | |
| | Healthcare | 15.84 | 15.88 | 16.09 | | : | | | | | | |
| 1 | Utilities | 5.12 | 5.14 | 4.88 | | | | | | | | |

| Top 15 Holdings as of 06-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Berkshire Hathaway Inc Class B | 3.18 | 3.18 | 10.39 | Financial Services |
| | 2.22 | 5.39 | -1.12 | Energy |
| ⊖ Johnson & Johnson | 2.19 | 7.58 | -4.99 | Healthcare |
| → JPMorgan Chase & Co | 2.16 | 9.74 | 9.95 | Financial Services |
| → Procter & Gamble Co | 1.47 | 11.22 | 1.34 | Consumer Defensive |
| ○ Chevron Corp | 1.38 | 12.60 | -10.65 | Energy |
| ⊕ Merck & Co Inc | 1.22 | 13.82 | 5.32 | Healthcare |
| ⇒ Walmart Inc | 1.14 | 14.96 | 11.66 | Consumer Defensive |
| ⊖ Cisco Systems Inc | 1.08 | 16.03 | 10.22 | Technology |
| ⇒ Pfizer Inc | 1.05 | 17.09 | -26.81 | Healthcare |
| ⇒ Bank of America Corp | 1.02 | 18.10 | -12.05 | Financial Services |
| ⊕ Abbott Laboratories | 0.90 | 19.00 | 0.23 | Healthcare |
| ⊖ Comcast Corp Class A | 0.87 | 19.87 | 20.42 | Communication Svc |
| € Linde PLC | 0.86 | 20.73 | 17.61 | Basic Materials |
| ⊕ The Walt Disney Co | 0.83 | 21.56 | 2.76 | Communication Svc |

Total Holdings 832



T. Rowe Price Retirement | 2010 | TRPAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

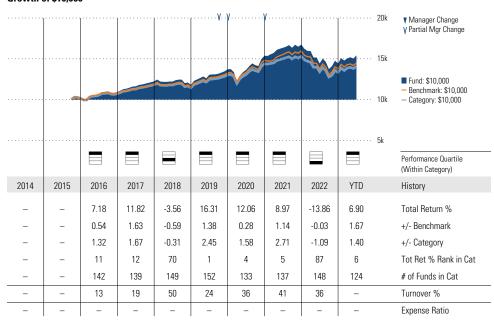
Morningstar Investment Management LLC Analysis

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.

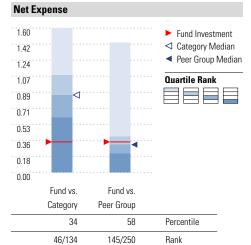
ESG Metrics

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

Growth of \$10,000







| 3- Tear hisk Wellics | | | |
|----------------------|--------|-------|-------|
| | 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 | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|
| | 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 | | | | | |



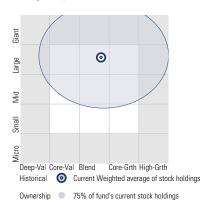
T. Rowe Price Retirement I 2010 I TRPAX

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

Equity 16 27



Value Blend Growth

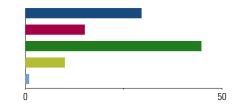
Fixed Income Quality High MidLow Mod Ltd Duration

Large 26 Μid

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 29.47 | 22.02 |
| Non-US Stocks | 15.02 | 12.75 |
| Bonds | 44.69 | 56.67 |
| Cash | 9.94 | 6.19 |
| Other | 0.86 | 2.36 |
| Total | 100.00 | 100.00 |

| | | Fund | Bmark | Cat | Fund | ١ ، | Bench | mark | Cate | ioni Avi | rago | | | |
|-----------|------------------------|-------|-------|-------|------|------------|-----------|--------|----------|----------|------|----|----|---|
| _ | | | | | Full | , ' | Delicii | IIIdik | ll carer | JULY AVE | aye | | | |
| Դ | Cyclical | 33.72 | 37.10 | 33.55 | | v : | | | 1 | | | | | |
| A | Basic Materials | 4.90 | 4.19 | 4.94 | | | | | | | | | | |
| A | Consumer Cyclical | 10.34 | 10.29 | 9.90 | | | 0 | | | | | | | |
| ø | Financial Services | 14.53 | 13.73 | 15.04 | | | | | | | | | | |
| fi | Real Estate | 3.95 | 8.89 | 3.67 | | | • | | | | | | | _ |
| W | Sensitive | 42.00 | 42.13 | 42.42 | | | | | | | | | | ĺ |
| | Communication Services | 6.09 | 6.29 | 6.27 | | | | | | | | | | |
| • | Energy | 3.95 | 4.41 | 5.14 | | [] | | | | | | | | |
| Ф | Industrials | 10.70 | 11.31 | 11.20 | | | | | Ė | | | | | |
| | Technology | 21.26 | 20.12 | 19.81 | | | | | | | | | | |
| - | Defensive | 24.28 | 20.76 | 24.02 | | | | | - 1 | | | | | |
| Ħ | Consumer Defensive | 7.11 | 6.34 | 7.51 | | | 10 | | | | | | | |
| + | Healthcare | 14.44 | 11.55 | 13.51 | | | - ' | | | | | | | |
| • | Utilities | 2.73 | 2.87 | 3.00 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| 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



T. Rowe Price Retirement | 2015 | TRFGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

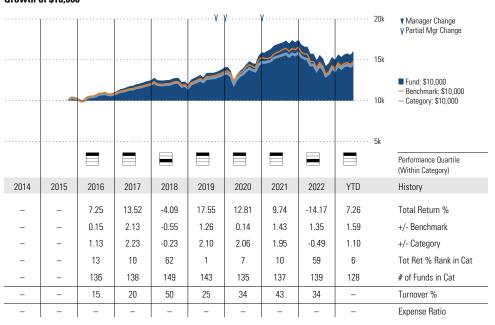
Morningstar Investment Management LLC Analysis

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.

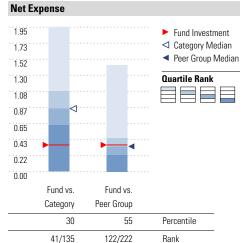
ESG Metrics

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |

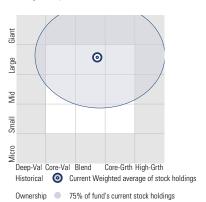


T. Rowe Price Retirement I 2015 I TRFGX

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

Style Analysis as of 06-30-2023

Morningstar Style Box™

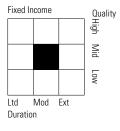


Style Breakdown

Equity 27 16 27 6 12 6

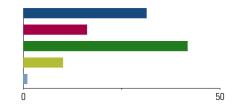


Value Blend Growth



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

Asset Allocation as of 06-30-2023



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

| Sec | ctor Weighting as of 06-3 | 30-2023 | | | | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|------|---|----------|------|---------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | • | Bench | mark | [] Cate | gory Ave | erage | | | |
| <u></u> | Cyclical | 33.67 | 37.24 | 33.60 | | | | | | | | | | |
| â. | Basic Materials | 4.88 | 4.28 | 4.92 | | | | | | | | | | |
| A | Consumer Cyclical | 10.37 | 10.36 | 10.20 | | | | | | | | | | |
| ø | Financial Services | 14.52 | 13.84 | 15.01 | | | - | | | | | | | |
| fi | Real Estate | 3.90 | 8.76 | 3.47 | |) | • | | | | | | | |
| W | Sensitive | 42.07 | 42.01 | 42.89 | | | | | | | | | | īŢ |
| | Communication Services | 6.11 | 6.25 | 6.37 | | | | | | | | | | |
| ð | Energy | 3.92 | 4.41 | 5.10 | | [| | | | | | | | |
| ¢ | Industrials | 10.71 | 11.40 | 11.23 | | | | | | | | | | |
| | Technology | 21.33 | 19.95 | 20.19 | | | | | | | | | | |
| — | Defensive | 24.27 | 20.74 | 23.53 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.10 | 6.35 | 7.25 | | • | | | | | | | | |
| + | Healthcare | 14.46 | 11.53 | 13.30 | | | _ | | | | | | | |
| • | Utilities | 2.71 | 2.86 | 2.98 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price New Income Z | _ | 13.90 | 13.90 | _ | _ |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | _ | 12.54 | 26.44 | _ | _ |
| | _ | 8.09 | 34.53 | _ | _ |
| | - | 7.92 | 42.45 | - | - |
| → T. Rowe Price Intl Bd (USD Hdgd) Z | - | 5.00 | 47.45 | - | _ |
| | _ | 4.58 | 52.03 | _ | _ |
| | _ | 4.15 | 56.18 | _ | _ |
| ⊕ T. Rowe Price US Trs Long-Term ldx 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



T. Rowe Price Retirement | 2020 | 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.

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

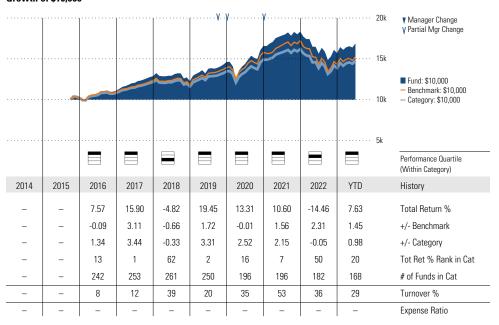
Morningstar Investment Management LLC Analysis

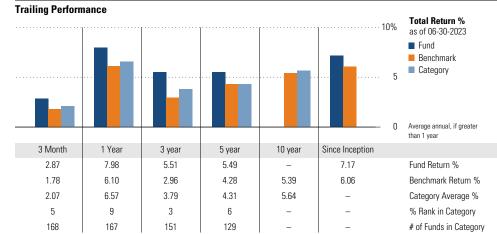
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

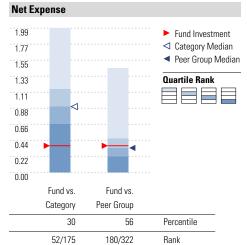
ESG Metrics

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

Growth of \$10,000







| 3-Year RISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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

Equity 27 16 27 12

Mid6 6 2 3 2

Value Blend Growth

MidLow Ltd Mod Duration

Quality

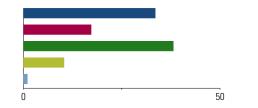
High

Fixed Income

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

Large

Asset Allocation as of 06-30-2023





| Sec | ctor Weighting as of 06- | 30-2023 | | | | |
|----------------|--------------------------|---------|-------|-------|------------------|-------------|
| | | Fund | Bmark | Cat | Fund ▼ Benchmark | rage |
| <mark>Դ</mark> | Cyclical | 33.55 | 37.28 | 35.04 | | |
| Å. | Basic Materials | 4.84 | 4.38 | 4.51 | | |
| Д | Consumer Cyclical | 10.38 | 10.42 | 10.59 | | |
| , | Financial Services | 14.46 | 13.99 | 14.66 | | |
| 侖 | Real Estate | 3.87 | 8.49 | 5.28 | | |
| W | Sensitive | 42.20 | 41.99 | 43.11 | | |
| 0 | Communication Services | 6.14 | 6.22 | 6.52 | | |
| • | Energy | 3.93 | 4.45 | 4.64 | | |
| Ф | Industrials | 10.65 | 11.54 | 10.90 | | |
| | Technology | 21.48 | 19.78 | 21.05 | | |
| → | Defensive | 24.24 | 20.73 | 21.85 | [| |
| Ħ | Consumer Defensive | 7.08 | 6.38 | 6.67 | | |
| + | Healthcare | 14.46 | 11.48 | 12.45 | | |
| • | Utilities | 2.70 | 2.87 | 2.73 | | |
| | | | | | % 5 10 15 20 25 | 30 35 40 45 |

| 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 | _ | _ |
| | - | 8.82 | 32.58 | _ | _ |
| | - | 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 | _ | _ |
| | - | 4.42 | 55.95 | _ | _ |
| | - | 3.81 | 59.76 | _ | _ |
| | - | 3.67 | 63.42 | _ | _ |
| ⊕ T. Rowe Price US Trs Long-Term ldx Z | _ | 3.60 | 67.02 | _ | _ |

Total Holdings 31



T. Rowe Price Retirement | 2025 | 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.

Net Expense: The fund's expense ratio of 0.39 is 36.07% lower than the Target-Date 2025 category average.

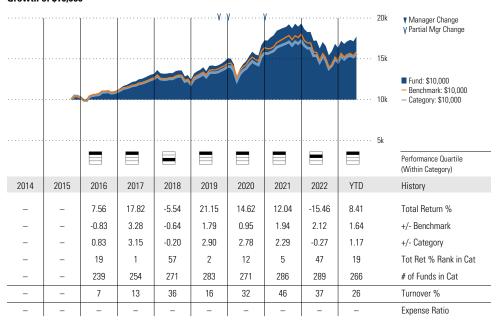
Morningstar Investment Management LLC Analysis

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.

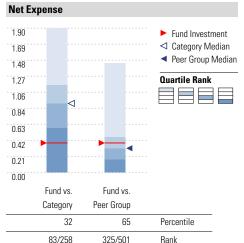
ESG Metrics

| 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







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |

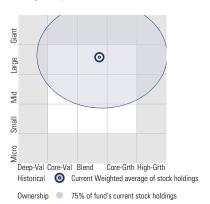


T. Rowe Price Retirement I 2025 I TRPHX

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

Style Analysis as of 06-30-2023

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

Style Breakdown

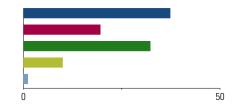
Equity 27 16 27 6 12 6



Value Blend Growth

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

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 11.35 100.00 100.00 Total

| | | Fund | Bmark | Cat | Fund | • | Benchm | ark | Categ | ory Ave | rage | _ |
|---------|------------------------|-------|-------|-------|------|---|--------|-----|-------|---------|------|---|
| b | Cyclical | 33.55 | 37.26 | 34.68 | | | | | | | | |
| | Basic Materials | 4.82 | 4.46 | 4.41 | | Ó | | | | | | |
| - | Consumer Cyclical | 10.39 | 10.50 | 10.64 | | | | | | | | |
| <u></u> | Financial Services | 14.50 | 14.15 | 14.45 | | | | 0 | | | | |
| b | Real Estate | 3.84 | 8.15 | 5.18 | | | • | | | | | |
| NF | Sensitive | 42.18 | 42.01 | 43.37 | | | | | | | | |
| | Communication Services | 6.14 | 6.20 | 6.63 | | | | | | | | |
| | Energy | 3.91 | 4.48 | 4.60 | | ľ | | | | | | |
| þ | Industrials | 10.68 | 11.68 | 10.76 | | | | | į | | | |
| 1 | Technology | 21.45 | 19.65 | 21.38 | | | | | | | | |
| + | Defensive | 24.28 | 20.75 | 21.96 | | | | | | | | |
| Ę | Consumer Defensive | 7.10 | 6.40 | 6.72 | | | | | | | | |
| ř | Healthcare | 14.48 | 11.46 | 12.39 | | | | | | | | |
| ? | Utilities | 2.70 | 2.89 | 2.85 | | | | | | | | |

| N | Maturity Data | 0/ N-+ A+ | C | VTD D-+ 0/ | M |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price New Income Z | _ | 12.12 | 12.12 | _ | _ |
| | - | 9.92 | 22.03 | - | _ |
| | _ | 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 | - | - |
| | _ | 4.97 | 50.20 | _ | _ |
| | _ | 4.29 | 54.49 | _ | _ |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z | _ | 4.28 | 58.77 | _ | _ |
| | _ | 4.26 | 63.03 | _ | _ |
| ⊕ T. Rowe Price US Large-Cap Core Z | _ | 3.86 | 66.88 | _ | _ |

Total Holdings 31



T. Rowe Price Retirement | 2030 | TRPCX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

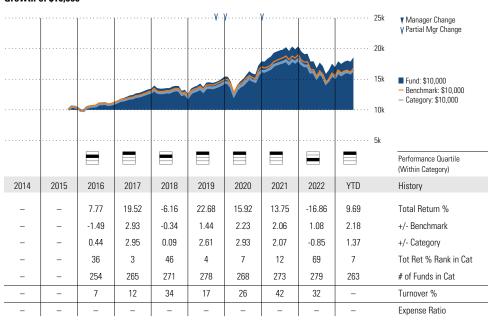
Morningstar Investment Management LLC Analysis

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.

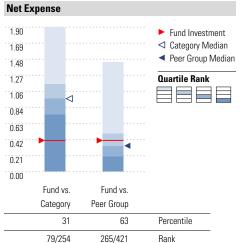
ESG Metrics

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 Mornings

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity 16 27 27 6 12 6

6 12 6 Mid Small

Value Blend Growth



Large

Fixed Income

Quality

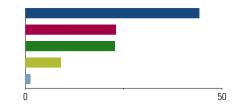
High

Mid

Low

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

Asset Allocation as of 06-30-2023



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

| | | Fund | Bmark | Cat | Fund | ١, | Bench | mark | Categ | ioni Avio | rogo | | | |
|-----------|------------------------|-------|-------|-------|------|-----|---------|--------|----------|-----------|------|----|----|----|
| _ | | | | | Full | 1 ' | Delicii | IIIdIK | ll cared | JULY AVE | aye | | | |
| Ն | Cyclical | 33.56 | 37.17 | 33.63 | | | | | | | | 4 | | |
| ů. | Basic Materials | 4.83 | 4.57 | 4.29 | | | | | | | | | | |
| A | Consumer Cyclical | 10.39 | 10.57 | 10.90 | | | | | | | | | | |
| ê | Financial Services | 14.48 | 14.32 | 14.81 | | | | | | | | | | |
| fi | Real Estate | 3.86 | 7.71 | 3.63 | | | 7 | | | | | | | |
| W# | Sensitive | 42.20 | 42.04 | 44.16 | | | | | | | | | | |
| d | Communication Services | 6.14 | 6.19 | 6.71 | | | | | | | | | | |
| ð | Energy | 3.93 | 4.52 | 4.62 | | | | | | | | | | |
| Ф | Industrials | 10.67 | 11.81 | 11.13 | | | | | | | | | | |
| | Technology | 21.46 | 19.52 | 21.70 | | | | | | | | | | |
| → | Defensive | 24.25 | 20.78 | 22.20 | | | | | | | | | | |
| = | Consumer Defensive | 7.09 | 6.43 | 6.79 | | | | | | | | | | |
| + | Healthcare | 14.47 | 11.45 | 12.63 | | | | | | | | | | |
| • | Utilities | 2.69 | 2.90 | 2.78 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| N | Maturity Data | 0/ NI-+ A+ | 0 | VTD D-+ 0/ | Mannin noton Conton |
|--|---------------|-------------|--------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 11.66 | 11.66 | _ | _ |
| | - | 11.26 | 22.92 | _ | _ |
| ⊕ T. Rowe Price New Income Z | _ | 9.89 | 32.81 | _ | _ |
| | _ | 7.17 | 39.98 | _ | _ |
| → T. Rowe Price Overseas Stock Z | - | 5.87 | 45.85 | - | - |
| | _ | 5.05 | 50.90 | _ | _ |
| | - | 4.99 | 55.89 | _ | _ |
| ⊕ T. Rowe Price US Large-Cap Core Z | - | 4.56 | 60.45 | _ | _ |
| ⊕ T. Rowe Price US Trs Long-Term ldx Z | _ | 3.73 | 64.18 | _ | _ |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z | _ | 3.45 | 67.63 | _ | _ |

Total Holdings 31



T. Rowe Price Retirement I 2035 I TRPJX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

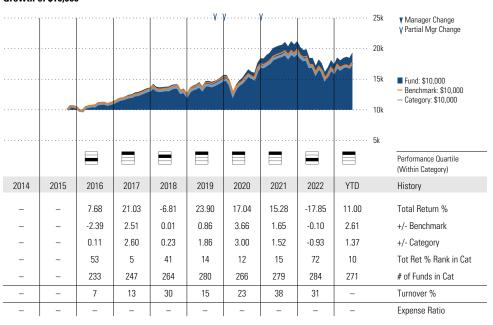
Morningstar Investment Management LLC Analysis

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.

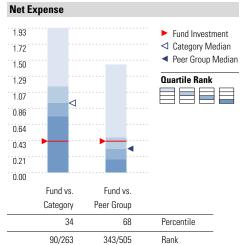
ESG Metrics

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |

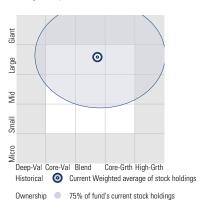


T. Rowe Price Retirement I 2035 I TRPJX

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

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity 16 27



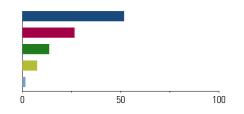
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2023



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

| | | Fund | Bmark | Cat | Fund | • | Benchmarl | Cate | gory Ave | erage | | |
|----------|------------------------|-------|-------|-------|------|----|-----------|------|----------|-------|--|---|
| b | Cyclical | 33.52 | 37.08 | 33.90 | | | | | · , | | | |
| ì | Basic Materials | 4.82 | 4.67 | 4.38 | | 0 | | | | | | |
| • | Consumer Cyclical | 10.40 | 10.67 | 10.87 | | | | | | | | |
| _ | Financial Services | 14.44 | 14.49 | 14.70 | | | | | | | | |
| b | Real Estate | 3.86 | 7.25 | 3.95 | |] | | | | | | _ |
| NF | Sensitive | 42.25 | 42.10 | 44.00 | | | | | | | | i |
| | Communication Services | 6.16 | 6.17 | 6.70 | | | | | | | | |
| | Energy | 3.94 | 4.54 | 4.62 | | I[| | | | | | |
| þ | Industrials | 10.64 | 11.96 | 11.03 | | | [| | | | | |
| 1 | Technology | 21.51 | 19.43 | 21.65 | | | | |] | | | |
| + | Defensive | 24.23 | 20.80 | 22.08 | | | | - | | | | |
| Ę | Consumer Defensive | 7.09 | 6.46 | 6.73 | | | | | | | | |
| 1 | Healthcare | 14.45 | 11.44 | 12.56 | | | | | | | | |
| 7 | Utilities | 2.69 | 2.90 | 2.79 | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | _ | 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



T. Rowe Price Retirement | 2040 | TRPDX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

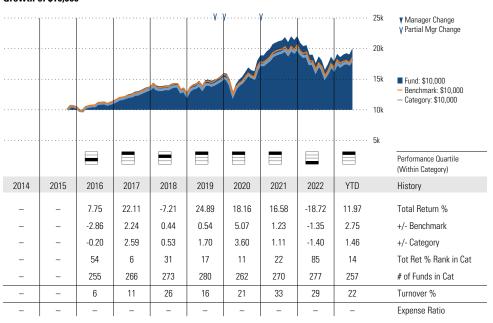
Morningstar Investment Management LLC Analysis

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

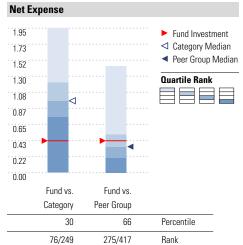
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 5.47 13.78 9.25 7.47 9.66 7.70 3.71 11.97 8.16 6.13 7.10 Benchmark Return % 12 27 8 47 7 87 4 45 6 65 Category Average % 19 19 16 % Rank in Category

199



255

221

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 | 1.03 | _ | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |



of Funds in Category

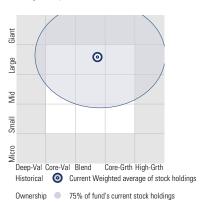
257

T. Rowe Price Retirement I 2040 I TRPDX

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

Style Analysis as of 06-30-2023

Morningstar Style Box™

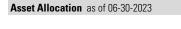


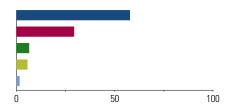
Style Breakdown

| Equity | | | | rixea ir | icome | | Qualit |
|--------|-------|--------|-------|----------------|----------|-----|--------|
| 16 | 27 | 27 | Large | | | | High |
| 6 | 12 | 6 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod n | Ext | - |

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Dmark | Cot | Fund | | • Danah | | I Cotoo | | | | | |
|----------|------------------------|-------|-------|-------|------|---|---------|------|---------|----------|------|----|----|----|
| | | Fund | Bmark | Cat | Fund | | ▼ Bench | mark | Categ | jory Ave | rage | | | |
| b | Cyclical | 33.52 | 37.05 | 33.97 | | , | | | | | | 41 | | |
| A. | Basic Materials | 4.83 | 4.76 | 4.37 | | | | | | | | | | |
| A | Consumer Cyclical | 10.40 | 10.75 | 10.95 | | | | | | | | | | |
| ê | Financial Services | 14.42 | 14.65 | 14.71 | | | | | | | | | | |
| æ | Real Estate | 3.87 | 6.89 | 3.94 | | | ' | | | | | | | _ |
| M | Sensitive | 42.28 | 42.13 | 43.91 | | | | | | | | | | |
| | Communication Services | 6.17 | 6.16 | 6.64 | | | | | | | | | | |
| ð | Energy | 3.94 | 4.59 | 4.59 | | | | | | | | | | |
| Ф | Industrials | 10.64 | 12.08 | 11.17 | | | | | | | | | | |
| | Technology | 21.53 | 19.30 | 21.51 | | | | | | | | | | |
| → | Defensive | 24.20 | 20.81 | 22.11 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.08 | 6.49 | 6.71 | | | | | | | | | | |
| + | Healthcare | 14.45 | 11.41 | 12.64 | | | | | | | | | | |
| • | Utilities | 2.67 | 2.91 | 2.76 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| 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



T. Rowe Price Retirement | 2045 | TRPKX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.44 is 32.31% lower than the Target-Date 2045 category average.

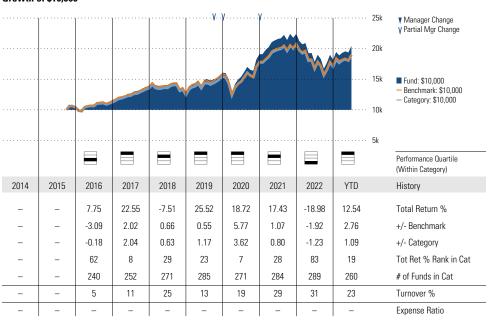
Morningstar Investment Management LLC Analysis

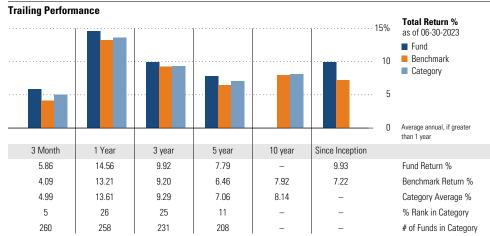
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

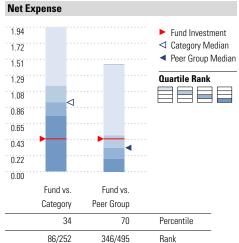
ESG Metrics

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

Growth of \$10,000







| 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 |

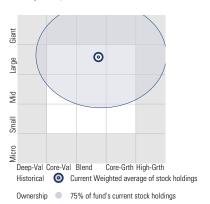


T. Rowe Price Retirement I 2045 I TRPKX

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

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Fauity

Weight %

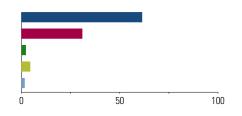
| | Equity | | | | Fixed | Income | | Quality |
|---|--------|-------|--------|-------|-------|--------|-----|---------|
| | 16 | 27 | 27 | Large | | | | High |
| | 6 | 12 | 6 | Mid | | | | Mid |
| | 2 | 3 | 2 | Small | | | | Low |
| ì | Value | Blend | Growth | | Ltd | Mod | Ext | _ |

Fixed Income

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

| | Fund | Bmark | Cat | Fund | | Bench | mark | Categ | ioni Avic | rago | | | |
|------------------------|---|--|---|--|---|--|---|---|---|---|-----------------|---|---|
| Cyclical | 33.51 | 37.17 | 34.15 | Turio | | Denti | IIIaik | ll carer | JULY AVE | aye | - □: | - : | |
| • | | | | | n' | | | | | | | | |
| | | | | | | X | | | | | | | |
| Consumer Cyclical | 10.39 | 10.80 | 10.94 | | | !! | j | | | | | | |
| Financial Services | 14.42 | 14.79 | 14.66 | | | | | | | | | | |
| Real Estate | 3.87 | 6.72 | 4.13 | | | | | | | | | | _ |
| Sensitive | 42.24 | 42.06 | 43.74 | | | | | | | | | | |
| Communication Services | 6.16 | 6.13 | 6.64 | | | | | | | | | | |
| Energy | 3.94 | 4.60 | 4.55 | | | | | | | | | | |
| Industrials | 10.63 | 12.19 | 11.09 | | | <u> </u> | | | | | | | |
| Technology | 21.51 | 19.14 | 21.46 | | | | | | | | | | |
| Defensive | 24.23 | 20.78 | 22.12 | | | | | | | | | | |
| Consumer Defensive | 7.09 | 6.50 | 6.75 | | | | | | | | | | |
| Healthcare | 14.46 | 11.36 | 12.63 | | | | | | | | | | |
| Utilities | 2.68 | 2.92 | 2.74 | | ' | | | | | | | | |
| | Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare | Basic Materials 4.83 Consumer Cyclical 10.39 Financial Services 14.42 Real Estate 3.87 Sensitive 42.24 Communication Services 6.16 Energy 3.94 Industrials 10.63 Technology 21.51 Defensive 24.23 Consumer Defensive 7.09 Healthcare 14.46 | Basic Materials 4.83 4.86 Consumer Cyclical 10.39 10.80 Financial Services 14.42 14.79 Real Estate 3.87 6.72 Sensitive 42.24 42.06 Communication Services 6.16 6.13 Energy 3.94 4.60 Industrials 10.63 12.19 Technology 21.51 19.14 Defensive 24.23 20.78 Consumer Defensive 7.09 6.50 Healthcare 14.46 11.36 | Basic Materials 4.83 4.86 4.42 Consumer Cyclical 10.39 10.80 10.94 Financial Services 14.42 14.79 14.66 Real Estate 3.87 6.72 4.13 Sensitive 42.24 42.06 43.74 Communication Services 6.16 6.13 6.64 Energy 3.94 4.60 4.55 Industrials 10.63 12.19 11.09 Technology 21.51 19.14 21.46 Defensive 24.23 20.78 22.12 Consumer Defensive 7.09 6.50 6.75 Healthcare 14.46 11.36 12.63 | Basic Materials 4.83 4.86 4.42 Consumer Cyclical 10.39 10.80 10.94 Financial Services 14.42 14.79 14.66 Real Estate 3.87 6.72 4.13 Sensitive 42.24 42.06 43.74 Communication Services 6.16 6.13 6.64 Energy 3.94 4.60 4.55 Industrials 10.63 12.19 11.09 Technology 21.51 19.14 21.46 Defensive 24.23 20.78 22.12 Consumer Defensive 7.09 6.50 6.75 Healthcare 14.46 11.36 12.63 Utilities 2.68 2.92 2.74 | Basic Materials 4.83 4.86 4.42 Consumer Cyclical 10.39 10.80 10.94 Financial Services 14.42 14.79 14.66 Real Estate 3.87 6.72 4.13 Sensitive 42.24 42.06 43.74 Communication Services 6.16 6.13 6.64 Energy 3.94 4.60 4.55 Industrials 10.63 12.19 11.09 Technology 21.51 19.14 21.46 Defensive 24.23 20.78 22.12 Consumer Defensive 7.09 6.50 6.75 Healthcare 14.46 11.36 12.63 | Basic Materials 4.83 4.86 4.42 Consumer Cyclical 10.39 10.80 10.94 Financial Services 14.42 14.79 14.66 Real Estate 3.87 6.72 4.13 Sensitive 42.24 42.06 43.74 Communication Services 6.16 6.13 6.64 Energy 3.94 4.60 4.55 Industrials 10.63 12.19 11.09 Technology 21.51 19.14 21.46 Defensive 24.23 20.78 22.12 Consumer Defensive 7.09 6.50 6.75 Healthcare 14.46 11.36 12.63 Utilities 2.68 2.92 2.74 | Basic Materials 4.83 4.86 4.42 Consumer Cyclical 10.39 10.80 10.94 Financial Services 14.42 14.79 14.66 Real Estate 3.87 6.72 4.13 Sensitive 42.24 42.06 43.74 Communication Services 6.16 6.13 6.64 Energy 3.94 4.60 4.55 Industrials 10.63 12.19 11.09 Technology 21.51 19.14 21.46 Defensive 24.23 20.78 22.12 Consumer Defensive 7.09 6.50 6.75 Healthcare 14.46 11.36 12.63 Utilities 2.68 2.92 2.74 | Basic Materials 4.83 4.86 4.42 Consumer Cyclical 10.39 10.80 10.94 Financial Services 14.42 14.79 14.66 Real Estate 3.87 6.72 4.13 Sensitive 42.24 42.06 43.74 Communication Services 6.16 6.13 6.64 Energy 3.94 4.60 4.55 Industrials 10.63 12.19 11.09 Technology 21.51 19.14 21.46 Defensive 24.23 20.78 22.12 Consumer Defensive 7.09 6.50 6.75 Healthcare 14.46 11.36 12.63 Utilities 2.68 2.92 2.74 | Basic Materials 4.83 4.86 4.42 Consumer Cyclical 10.39 10.80 10.94 Financial Services 14.42 14.79 14.66 Real Estate 3.87 6.72 4.13 Sensitive 42.24 42.06 43.74 Communication Services 6.16 6.13 6.64 Energy 3.94 4.60 4.55 Industrials 10.63 12.19 11.09 Technology 21.51 19.14 21.46 Defensive 24.23 20.78 22.12 Consumer Defensive 7.09 6.50 6.75 Healthcare 14.46 11.36 12.63 Utilities 2.68 2.92 2.74 | Basic Materials | Basic Materials 4.83 4.86 4.42 Consumer Cyclical 10.39 10.80 10.94 Financial Services 14.42 14.79 14.66 Real Estate 3.87 6.72 4.13 Sensitive 42.24 42.06 43.74 Communication Services 6.16 6.13 6.64 Energy 3.94 4.60 4.55 Industrials 10.63 12.19 11.09 Technology 21.51 19.14 21.46 Defensive 24.23 20.78 22.12 Consumer Defensive 7.09 6.50 6.75 Healthcare 14.46 11.36 12.63 Utilities 2.68 2.92 2.74 | Basic Materials 4.83 4.86 4.42 Consumer Cyclical 10.39 10.80 10.94 Financial Services 14.42 14.79 14.66 Real Estate 3.87 6.72 4.13 Sensitive 42.24 42.06 43.74 Communication Services 6.16 6.13 6.64 Energy 3.94 4.60 4.55 Industrials 10.63 12.19 11.09 Technology 21.51 19.14 21.46 Defensive 24.23 20.78 22.12 Consumer Defensive 7.09 6.50 6.75 Healthcare 14.46 11.36 12.63 Utilities 2.68 2.92 2.74 |

| 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 | _ | _ |
| Ð T. Rowe Price Overseas Stock Z | - | 7.92 | 48.70 | _ | _ |
| | _ | 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 | _ | _ |
| | _ | 4.69 | 73.19 | _ | _ |
| Ð 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



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 heen in existence

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

Net Expense: The fund's expense ratio of 0.45 is 32.84% lower than the Target-Date 2050 category average.

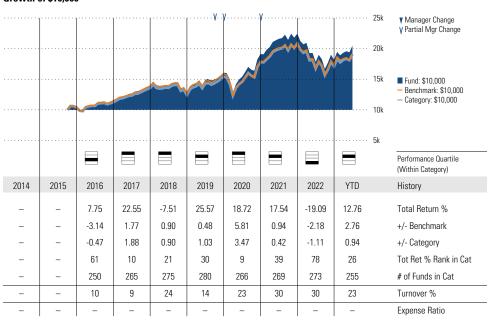
Morningstar Investment Management LLC Analysis

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.

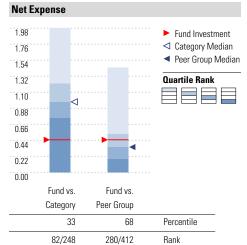
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 6.00 14.92 9.98 7.83 9.96 7.94 4.24 13.72 9.58 6.56 7.25 Benchmark Return % 5 22 9 59 14 15 7 17 8 26 Category Average % 9 33 32 12 % Rank in Category 255 253 223 199 # of Funds in Category



| 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

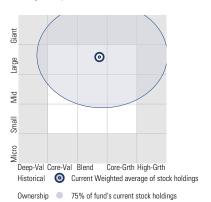
Quality High Mid Low

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

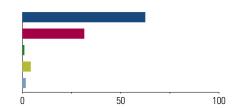
Weight %

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

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

| | | Fund | Bmark | Cat | Fund | ı t | Bench | mark | Categ | ory Ave | rage | | _ | |
|----------|------------------------|-------|-------|-------|------|------------|-------|------|-------|---------|------|----|----|----|
| Ն | Cyclical | 33.53 | 37.35 | 34.43 | | | | | | | | | | |
| ů. | Basic Materials | 4.83 | 4.93 | 4.40 | | | | | | | | | | |
| - | Consumer Cyclical | 10.40 | 10.84 | 10.93 | | | | į | | | | | | |
| ê | Financial Services | 14.42 | 14.89 | 14.67 | | | | | | | | | | |
| b | Real Estate | 3.88 | 6.69 | 4.43 | | = [| | | | | | | | _ |
| M | Sensitive | 42.25 | 41.94 | 43.54 | | | | | | | | | | |
| d | Communication Services | 6.16 | 6.10 | 6.56 | | | | | | | | | | |
| | Energy | 3.94 | 4.62 | 4.50 | | | | | | | | | | |
| ¢ | Industrials | 10.63 | 12.26 | 11.14 | | | | | | | | | | |
| | Technology | 21.52 | 18.96 | 21.34 | | | | | | | | | | |
| → | Defensive | 24.22 | 20.70 | 22.02 | | | | | | | | | | |
| = | Consumer Defensive | 7.08 | 6.50 | 6.71 | | | | | | | | | | |
| ٠ | Healthcare | 14.46 | 11.29 | 12.60 | | | | | | | | | | |
| • | Utilities | 2.68 | 2.91 | 2.71 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | _ | 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



T. Rowe Price Retirement | 2055 | TRPNX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

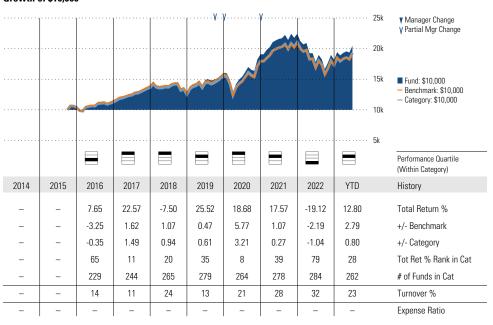
Morningstar Investment Management LLC Analysis

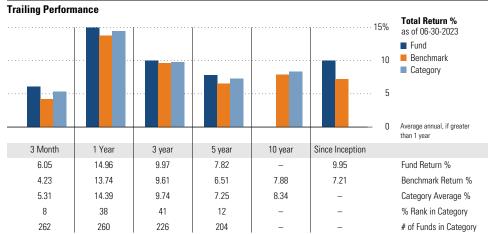
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

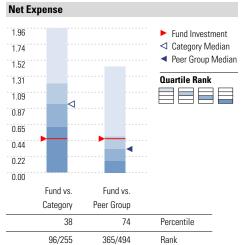
ESG Metrics

| 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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |

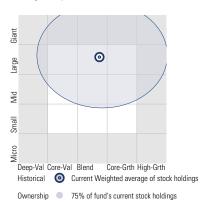


T. Rowe Price Retirement I 2055 I TRPNX

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

Style Analysis as of 06-30-2023

Morningstar Style Box™



Fixed Income

Duration

Quality High Mid Low

Style Breakdown

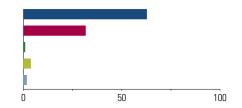
Equity

| 16 | 27 | 27 | Large | | |
|-------|-------|--------|-------|-----|-----|
| 6 | 12 | 6 | Mid | | |
| 2 | 3 | 2 | Small | | |
| Value | Blend | Growth | | Itd | Mod |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

| | | Freed | Dl. | 0-4 | Г | | . Dl. | l. | П с-+- | A | | | | |
|--------------|------------------------|-------|-------|-------|------|------------|-------|------|--------|----------|-------|------------|----|----|
| | | Fund | Bmark | Cat | Func | 1 | Bench | mark | Cateo | jory Ave | erage | | T | |
| <u></u> | Cyclical | 33.54 | 37.62 | 34.52 | | , | : | | | : | | - L | | |
| A | Basic Materials | 4.83 | 5.00 | 4.56 | | | | | | | | | | |
| A | Consumer Cyclical | 10.40 | 10.86 | 10.98 | | | | | | | | | | |
| , | Financial Services | 14.43 | 14.99 | 14.98 | | | | | | | | | | |
| ŵ | Real Estate | 3.88 | 6.77 | 4.00 | | | | | | | | | | |
| W | Sensitive | 42.23 | 41.77 | 43.93 | | | | | | | | | | |
| | Communication Services | 6.15 | 6.06 | 6.64 | | | | | | | | | | |
| • | Energy | 3.94 | 4.63 | 4.68 | | ■ [| | | | | | | | |
| Ф | Industrials | 10.65 | 12.33 | 11.28 | | | | 1 | | | | | | |
| | Technology | 21.49 | 18.75 | 21.33 | | | | | | | | | | |
| — | Defensive | 24.22 | 20.62 | 21.55 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.08 | 6.50 | 6.58 | | | | | | | | | | |
| + | Healthcare | 14.46 | 11.21 | 12.34 | | | | | | | | | | |
| • | Utilities | 2.68 | 2.91 | 2.63 | | ľ | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Secto |
|--|---------------|-------------|--------------|--------------|-------------------|
| | _ | 16.22 | 16.22 | _ | _ |
| Ð 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 | - | _ |
| | - | 6.83 | 63.53 | _ | _ |
| Ð T. Rowe Price US Large-Cap Core Z | _ | 6.43 | 69.96 | _ | _ |
| T. Rowe Price Real Assets Z | _ | 4.80 | 74.77 | _ | _ |
| Ð T. Rowe Price Mid-Cap Growth Z | _ | 3.87 | 78.64 | - | _ |
| Ð T. Rowe Price Mid-Cap Value Z | _ | 3.51 | 82.15 | _ | _ |

Total Holdings 24



T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

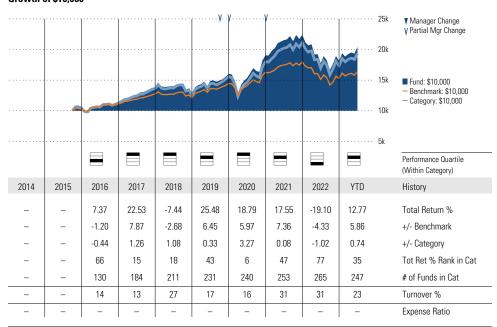
Morningstar Investment Management LLC Analysis

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.

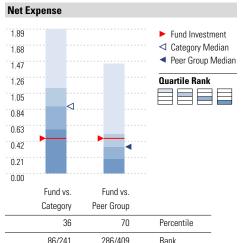
ESG Metrics

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

Growth of \$10,000







| 3-Tear hisk wellies | | | |
|---------------------|--------|-------|--------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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

Quality High Mid Low

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



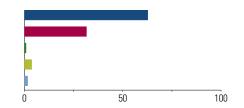
Style Breakdown

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

Duration

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

Asset Allocation as of 06-30-2023



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

| | | Fund | Bmark | Cat | Fund | ı t | Bench | mark | Categ | ory Ave | erage | | | |
|-----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|---------|-------|----|----|----|
| <u></u> | Cyclical | 33.54 | 38.67 | 35.04 | | | | | | | | | 1 | |
| A. | Basic Materials | 4.83 | 5.25 | 4.86 | | | | | | | | | | |
| A | Consumer Cyclical | 10.39 | 10.89 | 10.96 | | | | | | | | | | |
| | Financial Services | 14.43 | 15.66 | 14.66 | | | | | | | | | | |
| fi | Real Estate | 3.89 | 6.87 | 4.56 | | | | | | | | | | |
| W | Sensitive | 42.24 | 39.27 | 42.84 | | | | | | | | | | |
| | Communication Services | 6.16 | 6.03 | 6.44 | | | | | | | | | | |
| ð | Energy | 3.94 | 4.88 | 4.61 | | | | | | | | | | |
| ¢ | Industrials | 10.64 | 12.22 | 11.54 | | - | [| | | | | | | |
| | Technology | 21.50 | 16.14 | 20.25 | | | | | | | | | | |
| → | Defensive | 24.22 | 22.07 | 22.12 | | | | | j | | | | | |
| Ħ | Consumer Defensive | 7.08 | 6.92 | 6.79 | | | | | | | | | | |
| + | Healthcare | 14.46 | 11.82 | 12.76 | | | | (= | | | | | | |
| • | Utilities | 2.68 | 3.33 | 2.57 | | ľ | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Growth Stock Z | _ | 16.22 | 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



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

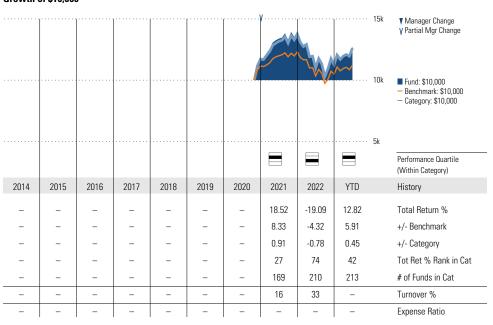
Morningstar Investment Management LLC Analysis

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

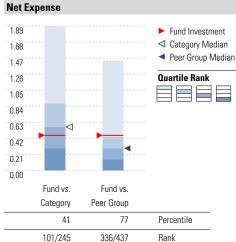
ESG Metrics

| 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







| J-1 Cut than Michies | | | |
|----------------------|------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | _ | _ | 3.21 |
| Beta | - | _ | 1.36 |
| R-Squared | - | _ | 97.52 |
| Standard Deviation | - | 12.25 | 16.87 |
| Sharpe Ratio | - | 0.33 | 0.55 |
| Tracking Error | - | _ | 5.15 |
| Information Ratio | - | _ | 0.95 |
| Up Capture Ratio | - | _ | 149.16 |
| Down Capture Ratio | - | _ | 132.53 |
| | | | |

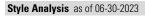
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.48 | 16.12 | 17.16 |
| Price/Book Ratio | 2.65 | 2.19 | 2.42 |
| Avg Eff Duration | 8.61 | - | 10.51 |



T. Rowe Price Retirement I 2065 I TRFKX

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



50 100

Asset Allocation as of 06-30-2023

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

Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

| | Fund | Bmark | Cat | Fund | • | Benchi | mark | Categ | ory Ave | erage | |
|------------------------|-------|-------|-------|----------|---|--------|------|-------|---------|-------|--|
| → Cyclical | 33.51 | 38.67 | 34.36 | | | | | | | | |
| Basic Materials | 4.84 | 5.25 | 4.75 | | 0 | | | | | | |
| Consumer Cyclical | 10.37 | 10.89 | 10.86 | | | | | | | | |
| Financial Services | 14.42 | 15.66 | 14.77 | | | | | | | | |
| Real Estate | 3.88 | 6.87 | 3.98 | | ' | | | | | | |
| ✓ Sensitive | 42.27 | 39.27 | 43.85 | | | | | | | | |
| Communication Services | 6.16 | 6.03 | 6.75 | | | | | | | | |
| Energy | 3.95 | 4.88 | 4.60 | | | | | | | | |
| Industrials | 10.65 | 12.22 | 11.40 | | | | | | | | |
| Technology | 21.51 | 16.14 | 21.10 | | | | | | | | |
| → Defensive | 24.22 | 22.07 | 21.80 | | | | | | | | |
| Consumer Defensive | 7.08 | 6.92 | 6.86 | | | | | | | | |
| Healthcare | 14.45 | 11.82 | 12.27 | | | | | | | | |
| Utilities | 2.69 | 3.33 | 2.67 | <u> </u> | | | | | | | |

| 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 | _ | _ |
| | _ | 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



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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

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



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

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

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

| N | 0/ 11 . 1 | 0 1:: 0/ | VTD D . 0/ | |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Apple Inc | 7.69 | 7.69 | 49.65 | Technology |
| | 6.79 | 14.48 | 42.57 | Technology |
| ⊕ Amazon.com Inc | 3.12 | 17.61 | 55.19 | Consumer Cyclical |
| NVIDIA Corp | 2.81 | 20.41 | 189.52 | Technology |
| ⊕ Alphabet Inc Class A | 1.91 | 22.32 | 35.67 | Communication Svc |
| ⊕ Tesla Inc | 1.89 | 24.21 | 112.51 | Consumer Cyclical |
| | 1.70 | 25.91 | 138.47 | Communication Svc |
| | 1.66 | 27.57 | 36.33 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.63 | 29.20 | 10.39 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.20 | 30.40 | -8.68 | Healthcare |
| | 1.16 | 31.57 | -1.12 | Energy |
| ⊕ Johnson & Johnson | 1.15 | 32.72 | -4.99 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.14 | 33.86 | 9.95 | Financial Services |
| ⊕ Visa Inc Class A | 1.02 | 34.88 | 14.74 | Financial Services |
| ⊕ Eli Lilly and Co | 0.99 | 35.88 | 28.81 | Healthcare |

Total Holdings 508



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.36 years.

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

Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

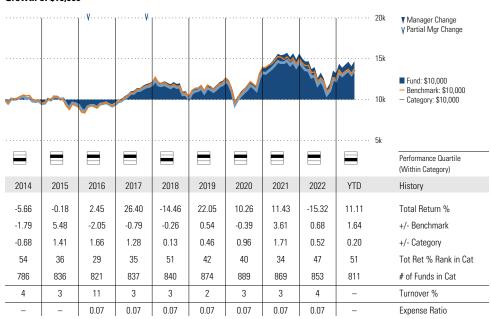
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

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

116/272 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

113.99

109.86

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

62/850



106.88

105.69

Vanguard Developed Markets Index Admiral VTMGX

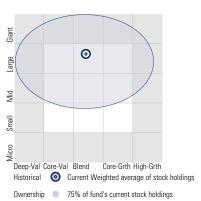
Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

MSCI /

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

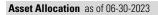
Equity

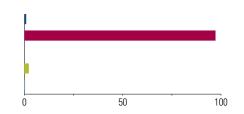
| 25 | 26 | 25 | Large |
|----|----|----|-------|
| 6 | 8 | 5 | Mid |
| 1 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 06-30-2023



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

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

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

Total Holdings 4054



Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

Q 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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

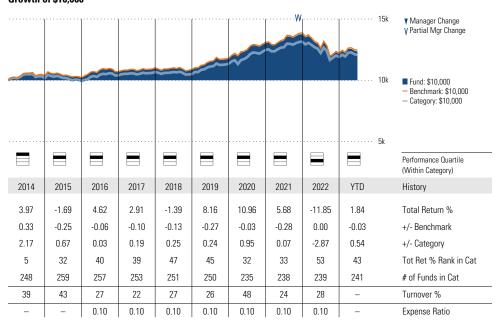
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

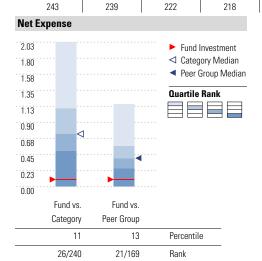
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -1.58 -1.78 -0.23 2.36 2.00 3.22 Fund Return % -1.42 -1.40 -0.12 2.49 2.08 4.70 Benchmark Return % -1 54 -1.30 0.11 2 17 1.65 Category Average % 73 70 58 44 17 % Rank in Category 155 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.11 | _ | 0.39 |
| Beta | 0.99 | _ | 0.90 |
| R-Squared | 99.72 | _ | 93.20 |
| Standard Deviation | 6.89 | 6.94 | 6.45 |
| Sharpe Ratio | -0.23 | -0.21 | -0.12 |
| Tracking Error | 0.37 | _ | 1.94 |
| Information Ratio | -0.29 | _ | -0.10 |
| Up Capture Ratio | 98.55 | _ | 90.88 |
| Down Capture Ratio | 99.76 | _ | 86.78 |
| | | | |

| Portfolio Metrics | | | | | | | | |
|-------------------|------|-------|------|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | |
| Avg Eff Duration | 6.85 | 4.52 | 5.61 | | | | | |
| Ava Eff Maturity | 7.30 | _ | 6.56 | | | | | |



Vanguard Inflation-Protected Secs Adm VAIPX

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



| I | | |
|---|----|-----|
| | | |
| | | |
| | | |
| | | |
| n | 50 | 100 |

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 | 99.11 | 99.25 |
| Cash | 0.89 | 0.58 |
| Other | 0.00 | 0.17 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 99.91 | 0.00 | 93.28 |
| AA | 0.00 | 99.60 | 0.25 |
| A | 0.00 | 0.00 | 0.78 |
| BBB | 0.00 | 0.00 | 1.38 |
| BB | 0.00 | 0.00 | 1.75 |
| В | 0.00 | 0.00 | 1.27 |
| Below B | 0.00 | 0.00 | 0.40 |
| Not Rated | 0.09 | 0.40 | 0.89 |
| | | | |

| Sector Weighting as of 06-3 | 30-2023 | | | | | |
|-----------------------------|---------|-------|-------|----------|-------------|------------------|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
| Government | 99.11 | _ | 90.80 | | | |
| Treasury | 2.35 | _ | 0.39 | <u>]</u> | | |
| Inflation – Protected | 96.76 | - | 81.69 | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.09 | | | |
| Other Government Related | 0.00 | _ | 8.63 | | | |
| Corporate | 0.00 | _ | 1.60 | 10 | | |
| Corporate Bond | 0.00 | _ | 1.58 | 10 | | |
| Bank Loan | 0.00 | - | 0.02 | | | |
| Convertible | 0.00 | _ | 0.00 | 0 | | |
| Preferred | 0.00 | _ | 0.00 | Ó | | |
| Securitized | 0.00 | - | 3.93 | i D | | |
| Agency MBS Pass-Through | 0.00 | _ | 1.09 | 0 | | |
| Agency MBS ARM | 0.00 | - | 0.00 | İ | | |
| Agency MBS CM0 | 0.00 | _ | 0.25 | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.17 | | | |
| Commercial MBS | 0.00 | _ | 0.25 | | | |
| Asset-Backed | 0.00 | _ | 1.96 | 1[| | |
| Covered Bond | 0.00 | _ | 0.21 | | | |
| Municipal | 0.00 | _ | 0.06 | 0 | | |
| Cash & Equivalents | 0.89 | - | 3.60 | | | |
| Other | 0.00 | - | 0.02 | | | |

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

| Top 10 Holdings as of 06-30-2023 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ─ United States Treasury Notes | _ | 3.66 | 3.66 | _ |
| ─ United States Treasury Notes | _ | 3.41 | 7.07 | _ |
| ⊕ United States Treasury Notes | _ | 3.32 | 10.39 | _ |
| ─ United States Treasury Notes | _ | 3.24 | 13.63 | _ |
| ○ United States Treasury Notes | - | 3.21 | 16.84 | - |
| United States Treasury Notes | - | 3.10 | 19.94 | _ |
| | _ | 3.03 | 22.97 | _ |
| | _ | 3.02 | 26.00 | _ |
| ─ United States Treasury Notes | _ | 2.97 | 28.97 | _ |
| ─ United States Treasury Notes | _ | 2.96 | 31.93 | _ |

Total Holdings 58



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Expense Ratio

Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

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 13.51 years.
- ✓ Net Expense: The fund's expense ratio of 0.34 is 66.99% 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 | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

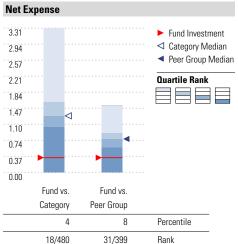
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History -5.51 -0.54 1.84 43.16 -12.58 31.48 59 74 -0 74 -30.79 13.50 Total Return % 0.27 18.13 9.47 -16.34 -0.61 0.84 1.21 51.92 -12.00 1.83 +/- Benchmark -1.49 -1.59 3.98 12.29 1.50 3.65 34.26 -8.43 -5.50 1.11 +/- Category 65 67 12 6 31 22 4 89 82 39 Tot Ret % Rank in Cat 403 420 408 421 435 439 461 484 483 478 # of Funds in Cat 21 29 29 15 16 13 20 25 15 Turnover %



0.33

0.32

0.34



0.33

0.32

0.32

0.32

| 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 | -5.23 | _ | -4.12 |
| Beta | 1.11 | _ | 1.00 |
| R-Squared | 73.39 | _ | 83.06 |
| Standard Deviation | 23.56 | 18.12 | 19.89 |
| Sharpe Ratio | 0.19 | 0.47 | 0.23 |
| Tracking Error | 12.33 | _ | 8.24 |
| Information Ratio | -0.44 | _ | -0.56 |
| Up Capture Ratio | 88.34 | _ | 92.46 |
| Down Capture Ratio | 108.76 | _ | 111.38 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.19 | 13.96 | 22.25 |
| Price/Book Ratio | 3.54 | 1.72 | 3.33 |
| Geom Avg Mkt Cap \$B | 59.17 | 48.10 | 56.92 |
| ROE | 18.06 | 18.59 | 21.65 |



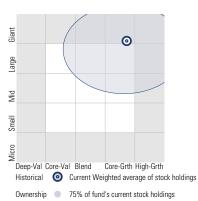
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

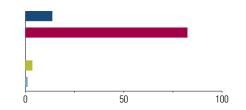
| 10 | 25 | 48 | Large |
|----|----|----|-------|
| 1 | 6 | 10 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

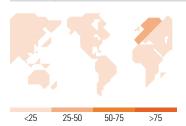
Asset Allocation as of 06-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.90 | 0.57 |
| Cash | 3.35 | 2.49 |
| Bonds | 0.00 | 0.03 |
| Non-US Stocks | 82.25 | 90.28 |
| US Stocks | 13.50 | 6.64 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Categ | ory Ave | erage | | _ | |
|--------------|------------------------|-------|-------|-------|------|-----|---------------------------|------|-------|---------|-------|----|----|----|
| Դ | Cyclical | 34.11 | 39.15 | 36.05 | | | | | * | | | | 1 | |
| æ. | Basic Materials | 0.28 | 7.35 | 6.37 | i j | | . | | | | | | | |
| A | Consumer Cyclical | 24.39 | 11.63 | 15.08 | | | ' | | | | | | | |
| , | Financial Services | 9.44 | 17.70 | 14.20 | | | | | • | | | | | |
| fi | Real Estate | 0.00 | 2.47 | 0.40 | | | | | | | | | | |
| W | Sensitive | 43.93 | 34.17 | 39.94 | | | | | | | | 1 | | |
| | Communication Services | 7.16 | 4.17 | 3.36 | | | | | | | | | | |
| • | Energy | 1.54 | 4.35 | 3.01 | |] | | | | | | | | |
| Ф | Industrials | 12.09 | 16.47 | 16.83 | | - : | | | | | | | | |
| | Technology | 23.14 | 9.18 | 16.74 | | | - 1 | | | ١. | | | | |
| — | Defensive | 21.95 | 26.68 | 23.99 | | | | | | [] | | | | |
| Ħ | Consumer Defensive | 4.97 | 10.08 | 8.85 | | | | | | | | | | |
| + | Healthcare | 16.20 | 13.35 | 14.35 | | | | | | | | | | |
| • | Utilities | 0.78 | 3.25 | 0.79 | | 7 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 06-30-2023



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 28.28 | 27.75 |
| Japan | 7.66 | 11.77 |
| Australasia | 1.11 | 1.58 |
| Asia-4 Tigers | 7.57 | 6.75 |
| Asia-ex 4 Tigers | 11.94 | 7.65 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 21.70 | Cat % 14.05 | Greater Europe | Fund % 50.03 | Cat % 58.19 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|----------------|
| North America Central/Latin | 14.97 6.73 | 11.97 2.08 | United Kingdom W euro-ex UK | 6.12 42.73 | 12.75 44.86 | Developed Markets Emerging Markets | 81.34 18.66 |
| Central/Latin | 0.73 | 2.08 | Emrgng Europe | 0.00 | 0.03 | Not Available | 0.00 |
| | | | Africa | 1.18 | 0.55 | | |

| Top 10 Holdings as of 06-30-2023 | | | | | | | |
|---|-------------|--------------|--------------|--------------------|--|--|--|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | | |
| ⇒ ASML Holding NV | 5.59 | 5.59 | 32.21 | Technology | | | |
| | 4.89 | 10.48 | 39.98 | Consumer Cyclical | | | |
| Adyen NV | 4.10 | 14.58 | 23.08 | Technology | | | |
| | 3.02 | 17.60 | 29.65 | Technology | | | |
| Tencent Holdings Ltd | 2.90 | 20.50 | 3.95 | Communication Svc | | | |
| Spotify Technology SA | 2.79 | 23.29 | 103.36 | Communication Svc | | | |
| | 2.72 | 26.00 | - | - | | | |
| Kering SA | 2.61 | 28.62 | 9.27 | Consumer Cyclical | | | |
| Moderna Inc | 2.51 | 31.12 | -32.36 | Healthcare | | | |
| Ferrari NV | 2.08 | 33.20 | 50.50 | Consumer Cyclical | | | |

Total Holdings 146



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

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

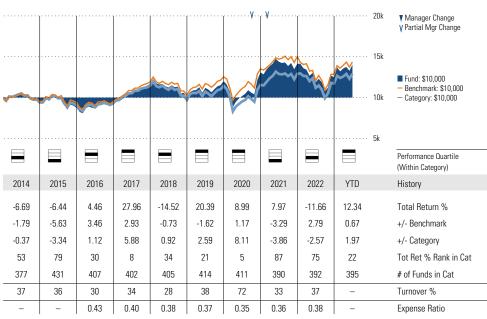
Morningstar Investment Management LLC Analysis

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

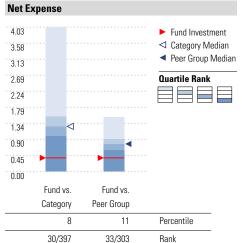
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2023 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 3.37 18.00 11.25 4.55 5.31 8.28 2.95 18.77 8.93 4.39 5.41 8.36 Benchmark Return % 2 76 15.71 10.67 3 59 4 39 Category Average % 34 35 43 27 18 % Rank in Category 395 357 326 209 # of Funds in Category



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

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

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



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023



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

World Regions % Equity 06-30-2023



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

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

| 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 |
| | 1.50 | 10.18 | 20.84 | Industrials |
| AIA Group Ltd | 1.48 | 11.67 | -7.56 | Financial Services |
| BP PLC | 1.47 | 13.14 | -1.20 | Energy |
| ⊕ Ryanair Holdings PLC ADR | 1.39 | 14.53 | 47.94 | Industrials |
| ⊕ Roche Holding AG | 1.31 | 15.84 | -2.58 | Healthcare |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.30 | 17.14 | 29.65 | Technology |

Total Holdings 229

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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR LISD

Portfolio Manager(s)

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

Quantitative Screens

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

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

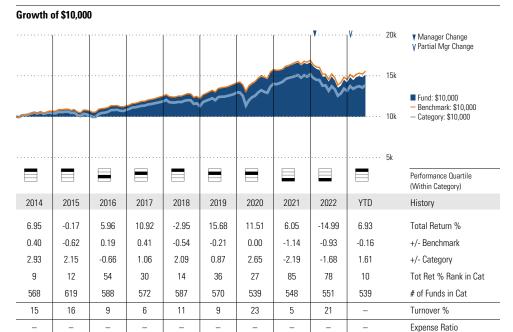
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

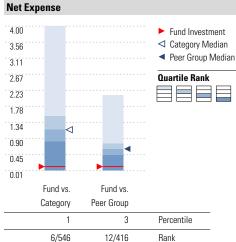
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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



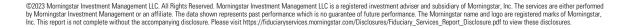




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

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

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





Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

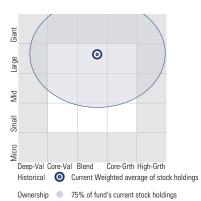
Morningstar Category Moderately Conservative Morningstar Index

Allocation

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2023

Morningstar Style Box™





Equity 18 28 5 6 10

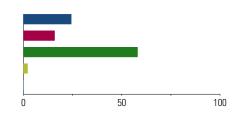








Asset Allocation as of 06-30-2023



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

| Se | ctor Weighting as of 06- | 30-2023 | | | |
|----------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 33.28 | 32.21 | 33.08 | |
| ů. | Basic Materials | 4.57 | 4.08 | 4.01 | |
| Д | Consumer Cyclical | 10.74 | 11.17 | 9.07 | |
| ê | Financial Services | 14.81 | 13.97 | 13.52 | |
| À | Real Estate | 3.16 | 2.99 | 6.48 | |
| MI | Sensitive | 44.76 | 46.03 | 42.12 | |
| | Communication Services | 7.00 | 6.97 | 6.45 | |
| ð | Energy | 4.54 | 4.44 | 5.24 | |
| Ģ | Industrials | 11.29 | 11.17 | 10.31 | <u> </u> |
| | Technology | 21.93 | 23.45 | 20.12 | |
| → | Defensive | 21.97 | 21.77 | 24.80 | |
| = | Consumer Defensive | 6.93 | 6.76 | 7.51 | |
| ٠ | Healthcare | 12.20 | 12.33 | 13.70 | |
| • | Utilities | 2.84 | 2.68 | 3.59 | |

| Top 6 Holdings as of 06-30-2023 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 40.61 | 40.61 | _ | _ |
| → Vanguard Total Stock Mkt Idx Inv | _ | 24.49 | 65.11 | _ | - |
| | _ | 17.98 | 83.09 | _ | - |
| ◆ Vanguard Total Intl Stock Index Inv | _ | 16.10 | 99.19 | _ | - |
| | _ | 0.82 | 100.01 | - | _ |
| ⊕ Us Dollar | _ | 0.01 | 100.01 | _ | _ |

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Portfolio Manager(s)

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

Quantitative Screens

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

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

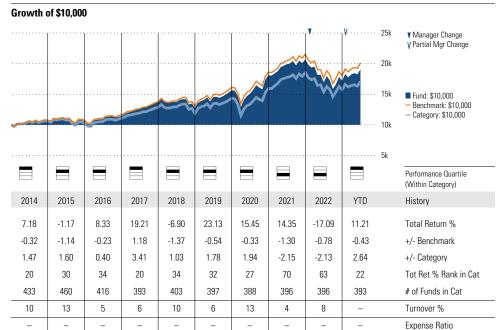
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





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

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

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

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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

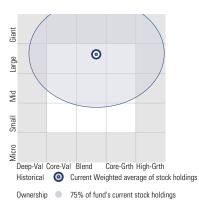
Allocation

Morningstar Index

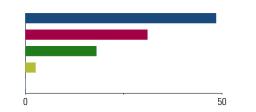
Morningstar US Mod Agg Tgt Alloc NR

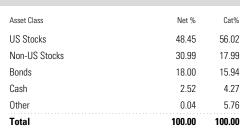
Style Analysis as of 06-30-2023

Morningstar Style Box™



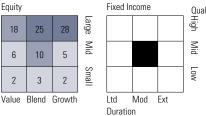
Asset Allocation as of 06-30-2023





Style Breakdown

Equity



| | _ | |
|------|---|--|
| | | |
| lity | | |
| | | |
| | | |
| | | |
| | | |

>50 25-50 10-25 0-10

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

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

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

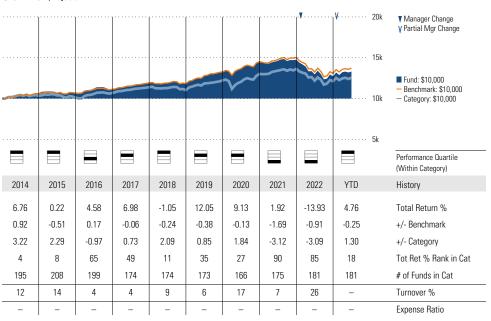
Morningstar Investment Management LLC Analysis

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

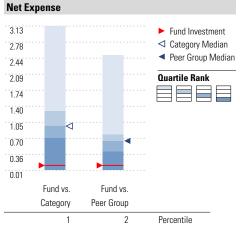
ESG Metrics

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

Growth of \$10,000







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

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

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



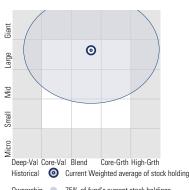
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



50 100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023



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

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

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

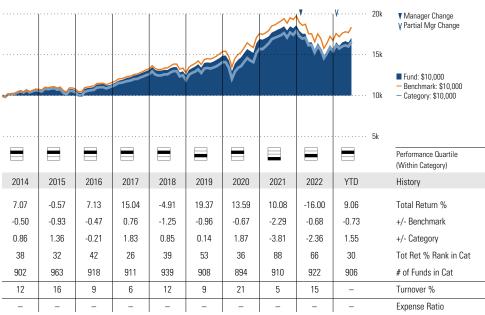
Morningstar Investment Management LLC Analysis

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

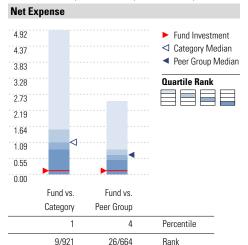
ESG Metrics

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

Growth of \$10,000







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

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

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



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Cat%

46.21

10.51

35.45

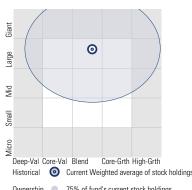
4.37

3.47

100.00

Style Analysis as of 06-30-2023

Morningstar Style Box™



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

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

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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

Total Holdings 6



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Expense Ratio

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

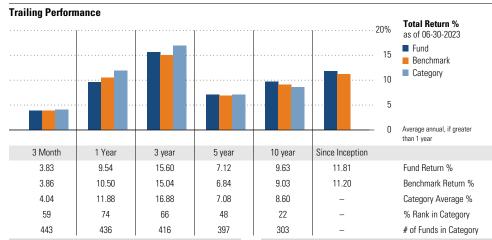
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

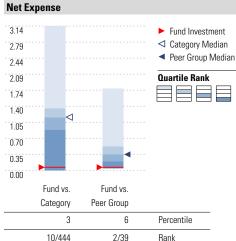
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.98 -1.80 15.26 17.04 -12.42 27.99 2.54 28.76 -7 90 3.45 Total Return % 2.98 -0.77 -4.74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



0.07

0.07

0.07



0.07

0.07

0.07

0.07

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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

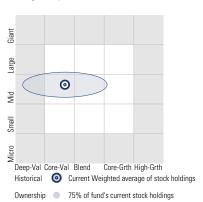
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

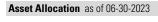
Equity

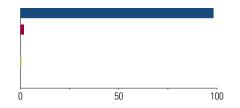
| 1. / | | | |
|------|----|---|-------|
| 2 | 1 | 0 | Large |
| 43 | 51 | 2 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 197



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.15 years.

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

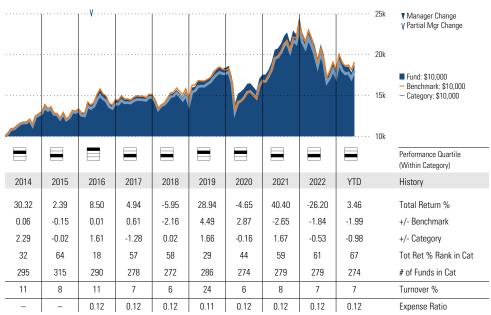
Morningstar Investment Management LLC Analysis

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

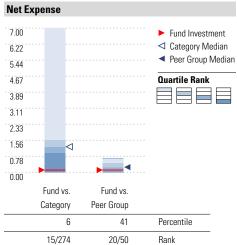
ESG Metrics

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

Growth of \$10,000







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

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



Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

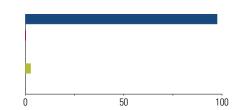
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.00 | 12.05 |
| Cash | 2.54 | 0.83 |
| Bonds | 0.00 | 3.38 |
| Non-US Stocks | 0.02 | 1.21 |
| US Stocks | 97.44 | 82.54 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | • | Benchmark | Category Average | |
|-------------------------------|-------|-------|-------|------|-----|-----------|------------------|--|
| Cyclical | 99.11 | 99.13 | 99.21 | | | | | |
| Basic Materials | 0.00 | 0.00 | 0.05 | | | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.60 | | | | | |
| Financial Services | 0.00 | 0.00 | 0.30 | | | | | |
| Real Estate | 99.11 | 99.00 | 97.26 | | - 1 | | | |
| Sensitive | 0.89 | 0.87 | 0.72 | ĺ | | | | |
| Communication Services | 0.81 | 0.00 | 0.20 | | | | | |
| Energy | 0.00 | 0.00 | 0.04 | | | | | |
| Industrials | 0.00 | 0.87 | 0.26 | | | | | |
| Technology | 0.08 | 0.00 | 0.22 | | | | | |
| → Defensive | 0.00 | 0.00 | 0.07 | | | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | |
| Healthcare | 0.00 | 0.00 | 0.01 | | | | | |
| Utilities | 0.00 | 0.00 | 0.06 | Ĭ | | | | |

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

Total Holdings 169

