

American Century Mid Cap Value Inv ACMVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

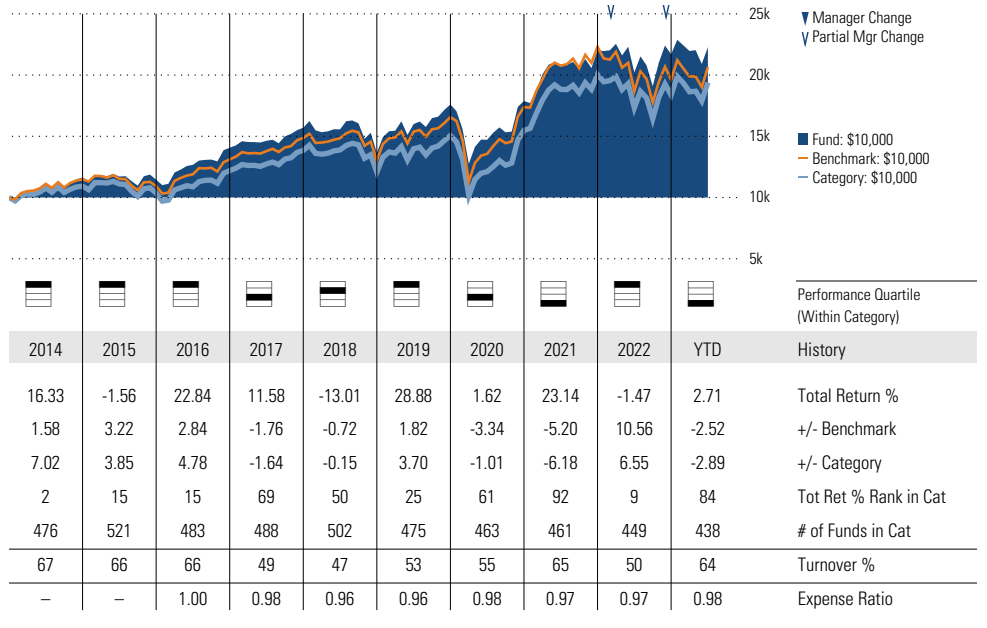
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.97 is 0% higher than the Mid-Cap Value category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

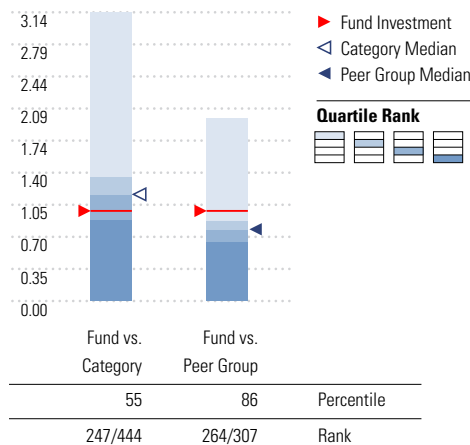
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.81	-	1.72
Beta	0.85	-	0.98
R-Squared	94.31	-	93.97
Standard Deviation	17.01	19.51	19.68
Sharpe Ratio	0.80	0.73	0.79
Tracking Error	5.04	-	4.92
Information Ratio	-0.04	-	0.30
Up Capture Ratio	87.17	-	99.17
Down Capture Ratio	80.23	-	92.49

Portfolio Metrics

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

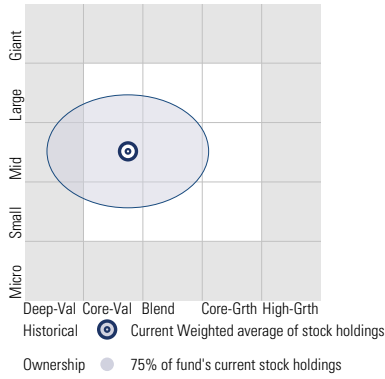
American Century Mid Cap Value Inv ACMVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2023

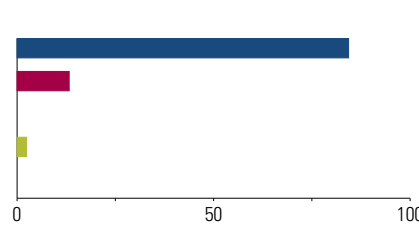
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	84.35	90.09
Non-US Stocks	13.25	7.20
Bonds	0.00	0.01
Cash	2.40	2.21
Other	0.00	0.49
Total	100.00	100.00

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	33.40	41.64	40.43			
Basic Materials	1.90	6.41	5.21			
Consumer Cyclical	5.73	10.41	12.03			
Financial Services	18.12	14.17	17.01			
Real Estate	7.65	10.65	6.18			
Sensitive	32.00	39.29	36.31			
Communication Services	3.59	3.71	3.15			
Energy	5.32	5.13	5.77			
Industrials	16.73	18.06	17.08			
Technology	6.36	12.39	10.31			
Defensive	34.60	19.08	23.26			
Consumer Defensive	9.65	3.86	6.73			
Healthcare	14.90	7.75	10.01			
Utilities	10.05	7.47	6.52			

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.55	2.55	14.57	Healthcare
⊖ Northern Trust Corp	2.25	4.80	-14.52	Financial Services
⊕ Allstate Corp	2.22	7.02	-18.27	Financial Services
⊕ Edison International	2.21	9.23	10.32	Utilities
⊕ Conagra Brands Inc	2.15	11.38	-11.16	Consumer Defensive
⊖ Bank of New York Mellon Corp	2.09	13.47	-0.57	Financial Services
⊖ Koninklijke Ahold Delhaize NV	2.00	15.48	18.67	Consumer Defensive
⊕ Henry Schein Inc	1.92	17.40	1.54	Healthcare
⊕ Oshkosh Corp	1.92	19.32	-0.88	Industrials
⊕ Emerson Electric Co	1.92	21.24	-4.82	Industrials
⊖ Southwest Airlines Co	1.69	22.93	9.15	Industrials
⊕ Packaging Corp of America	1.69	24.62	5.28	Consumer Cyclical
⊖ Spire Inc	1.69	26.31	-5.78	Utilities
⊖ Dollar Tree Inc	1.64	27.95	1.46	Consumer Defensive
⊕ Enterprise Products Partners LP	1.63	29.58	13.31	Energy

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R4 RNPEX

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
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.76 is 28.97% lower than the Global Large-Stock Growth category average.

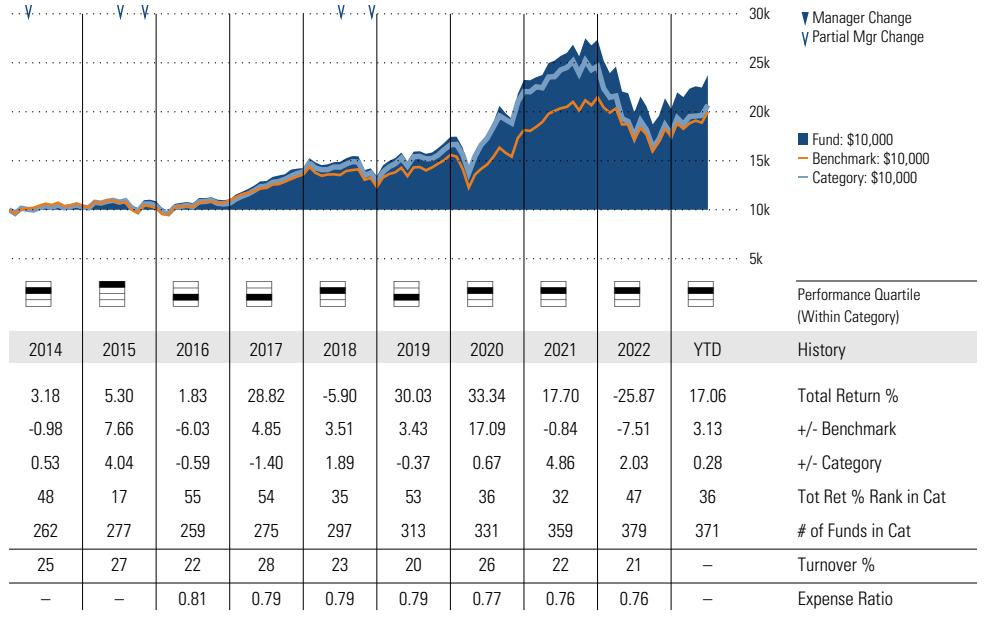
Morningstar Investment Management LLC Analysis

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.

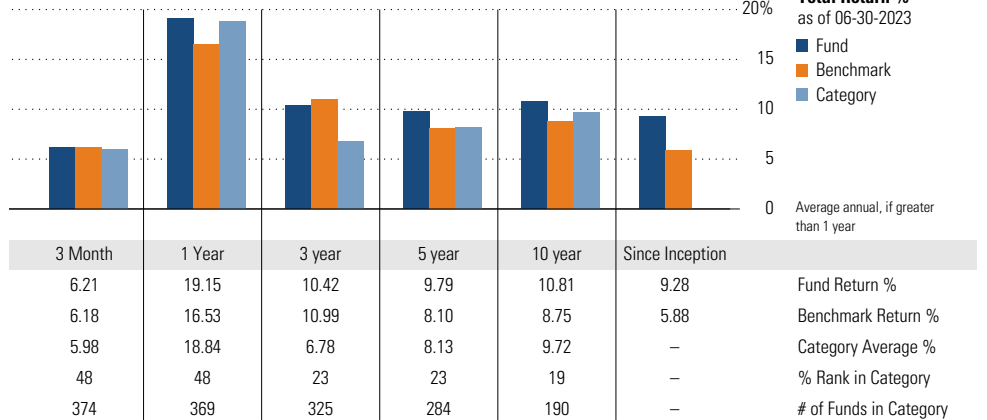
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

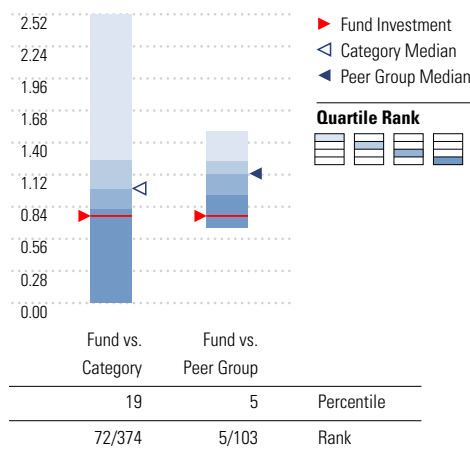
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.65	-	-4.10
Beta	1.14	-	1.10
R-Squared	95.95	-	87.66
Standard Deviation	20.05	17.27	20.38
Sharpe Ratio	0.52	0.60	0.38
Tracking Error	4.68	-	7.30
Information Ratio	-0.12	-	-0.46
Up Capture Ratio	109.98	-	99.80
Down Capture Ratio	117.03	-	117.19

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 R4 RNPEX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2023

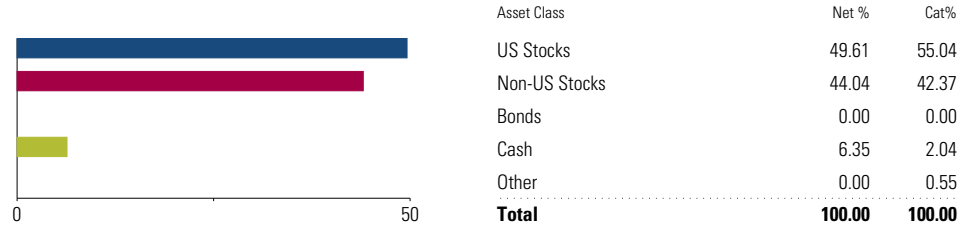
Morningstar Style Box™



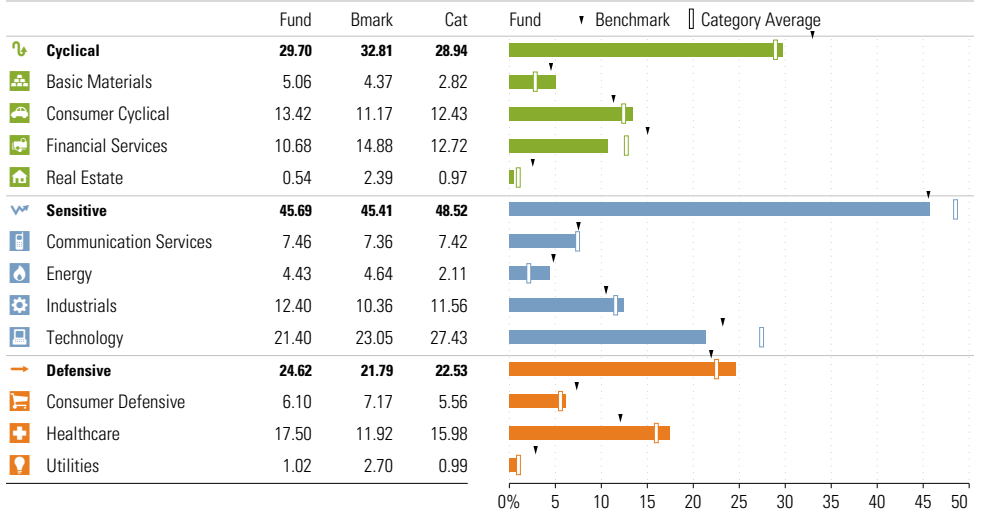
Style Breakdown



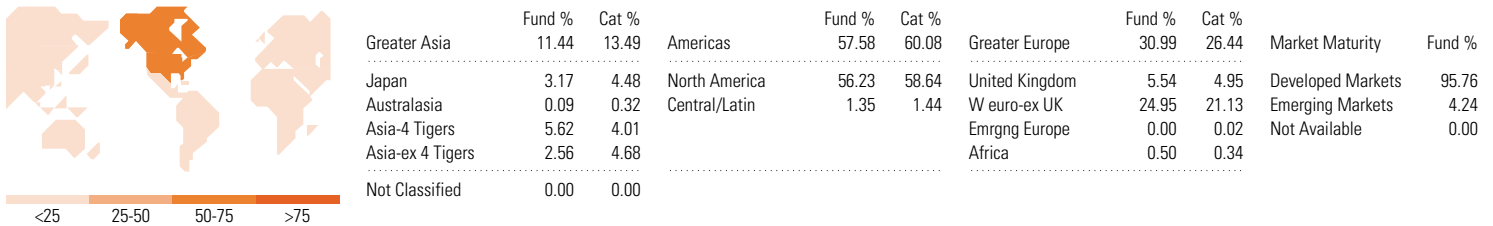
Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.35	6.35	—	—
⊖ Microsoft Corp	4.69	11.04	42.57	Technology
⊕ Novo Nordisk A/S Class B	2.48	13.52	18.08	Healthcare
⊖ Tesla Inc	2.39	15.91	112.51	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	29.65	Technology
⊖ Meta Platforms Inc Class A	2.15	20.36	138.47	Communication Svc
⊖ Broadcom Inc	1.91	22.27	56.78	Technology
⊖ Eli Lilly and Co	1.51	23.78	28.81	Healthcare
⊖ ASML Holding NV	1.46	25.24	32.21	Technology
LVMH Moët Hennessy Louis Vuitton SE	1.33	26.58	27.96	Consumer Cyclical

Total Holdings 297

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 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 0.93 is 18.42% lower than the Diversified Emerging Mkts category average.

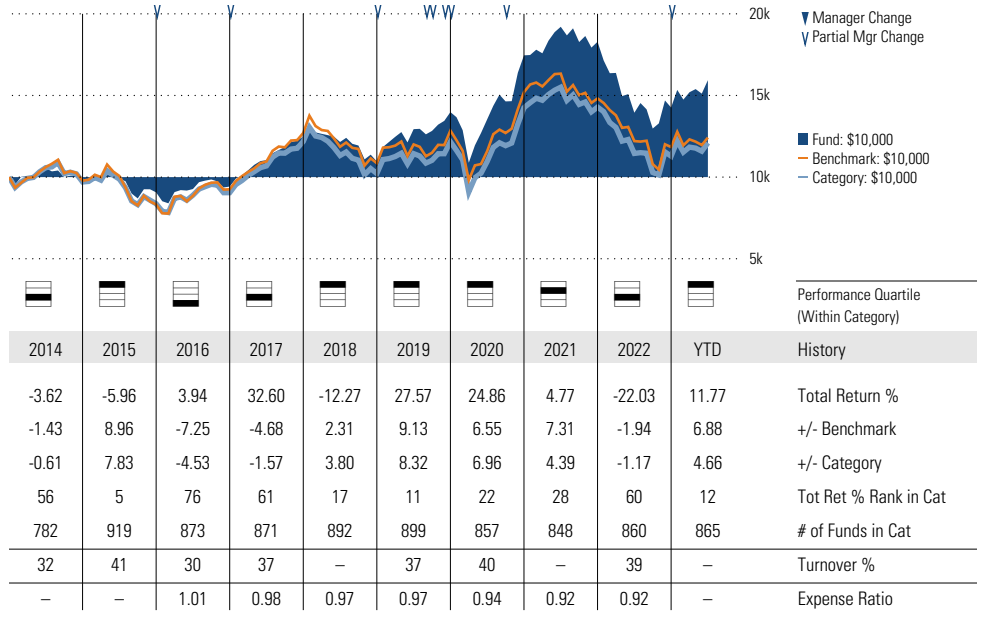
Morningstar Investment Management LLC Analysis

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.

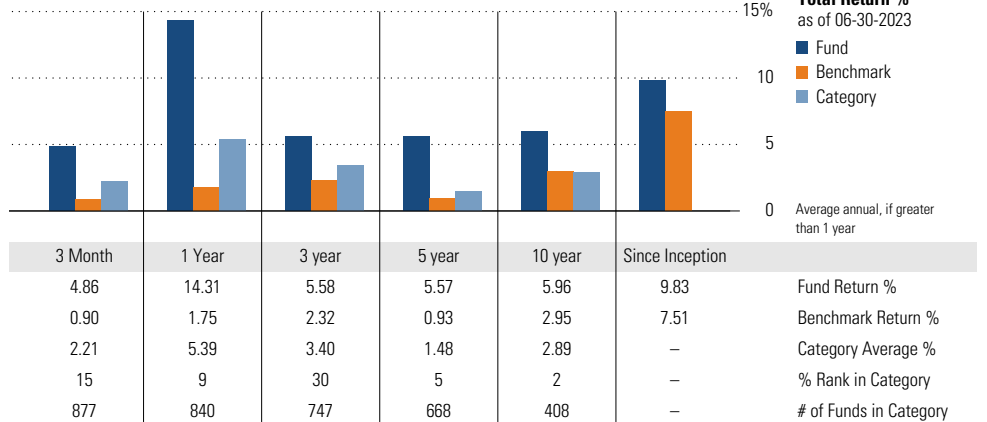
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

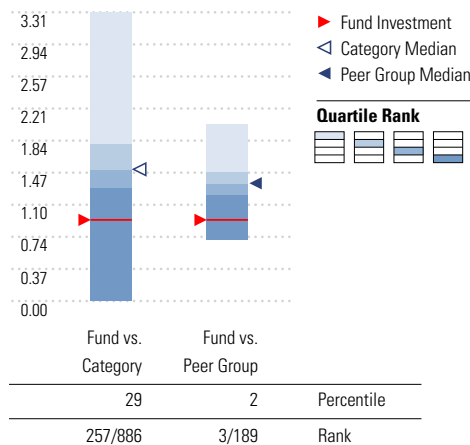
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.61	-	0.47
Beta	0.85	-	0.97
R-Squared	78.63	-	87.17
Standard Deviation	17.16	17.90	18.61
Sharpe Ratio	0.31	0.13	0.15
Tracking Error	8.37	-	6.47
Information Ratio	0.39	-	0.01
Up Capture Ratio	96.03	-	100.10
Down Capture Ratio	81.47	-	99.08

Portfolio Metrics

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

American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

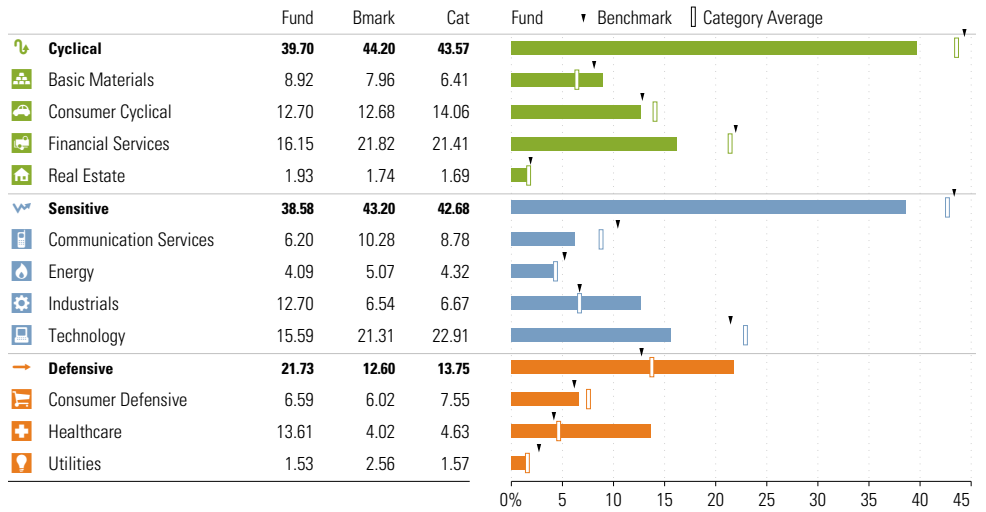


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.81	4.81	-	-
Microsoft Corp	2.91	7.72	42.57	Technology
Novo Nordisk A/S Class B	2.17	9.89	18.08	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	29.65	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	27.96	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	1.06	Financial Services
Airbus SE	1.55	16.88	20.84	Industrials
Eli Lilly and Co	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
AIA Group Ltd	1.12	20.42	-7.56	Financial Services

Total Holdings 590

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 26.01 years.
- Style:** The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.62 is 18.42% lower than the Large Blend category average.

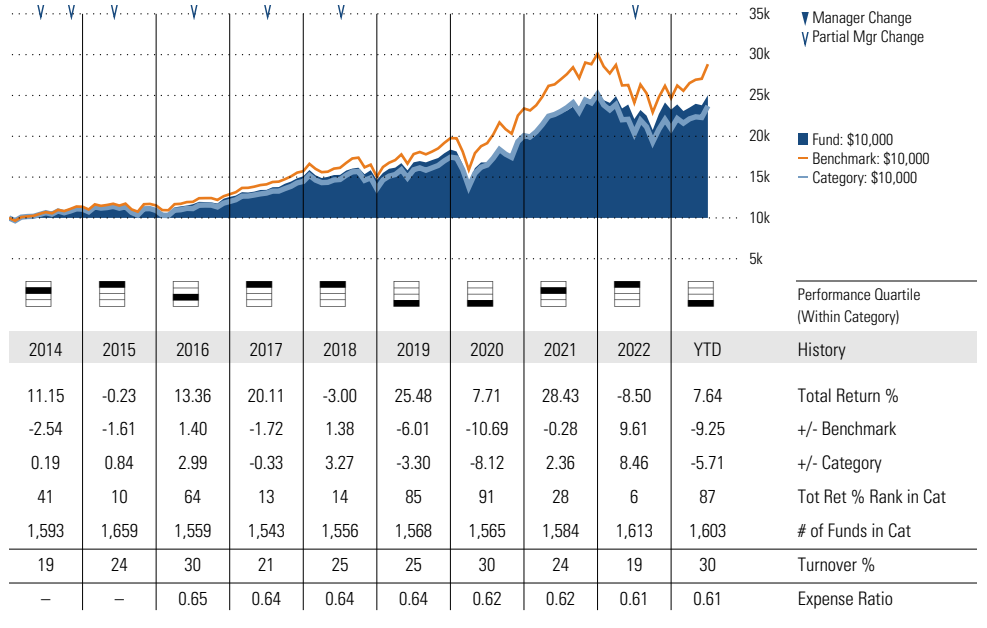
Morningstar Investment Management LLC Analysis

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

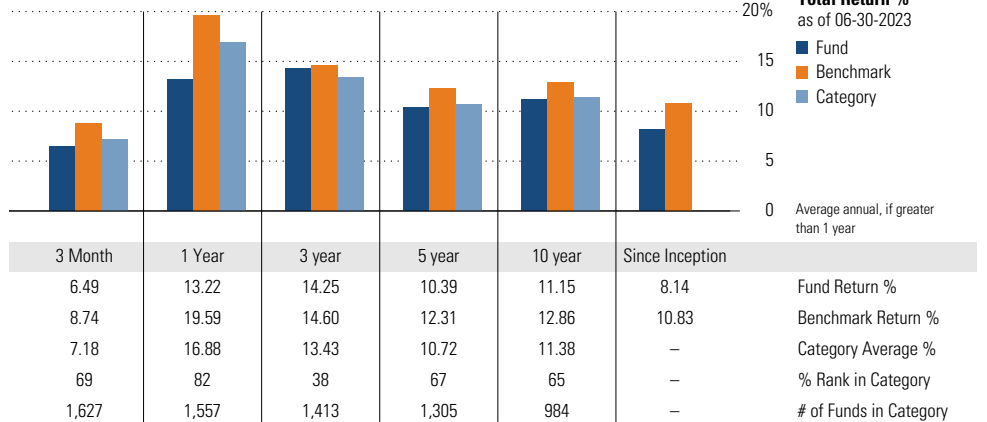
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

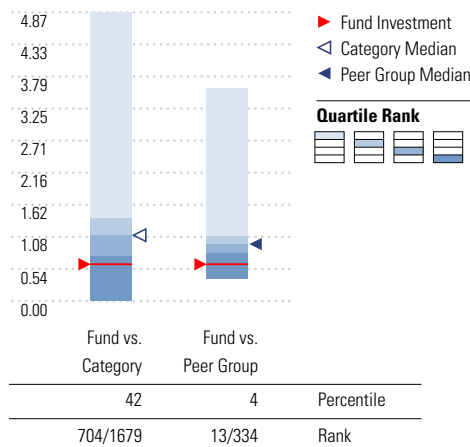
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.99	-	-0.59
Beta	0.82	-	0.94
R-Squared	89.99	-	94.56
Standard Deviation	15.78	18.19	17.63
Sharpe Ratio	0.82	0.75	0.69
Tracking Error	5.94	-	3.82
Information Ratio	-0.06	-	-1.20
Up Capture Ratio	87.28	-	92.68
Down Capture Ratio	81.09	-	94.78

Portfolio Metrics

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

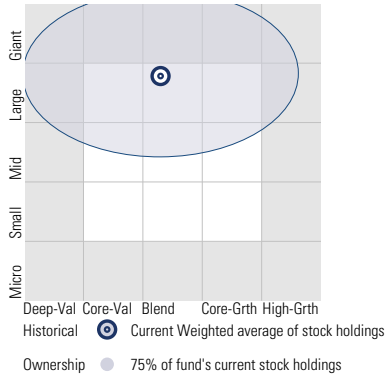
American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

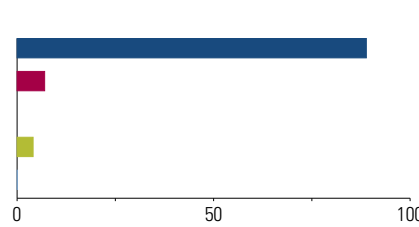
Morningstar Style Box™



Style Breakdown

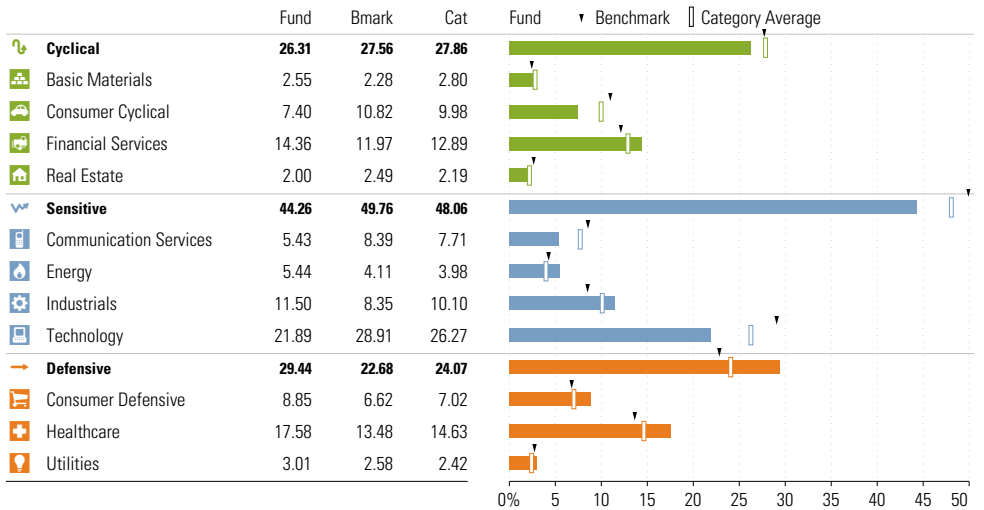


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 192

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inv BAGSX

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 0.55 is 0% higher than the Intermediate Core Bond category average.

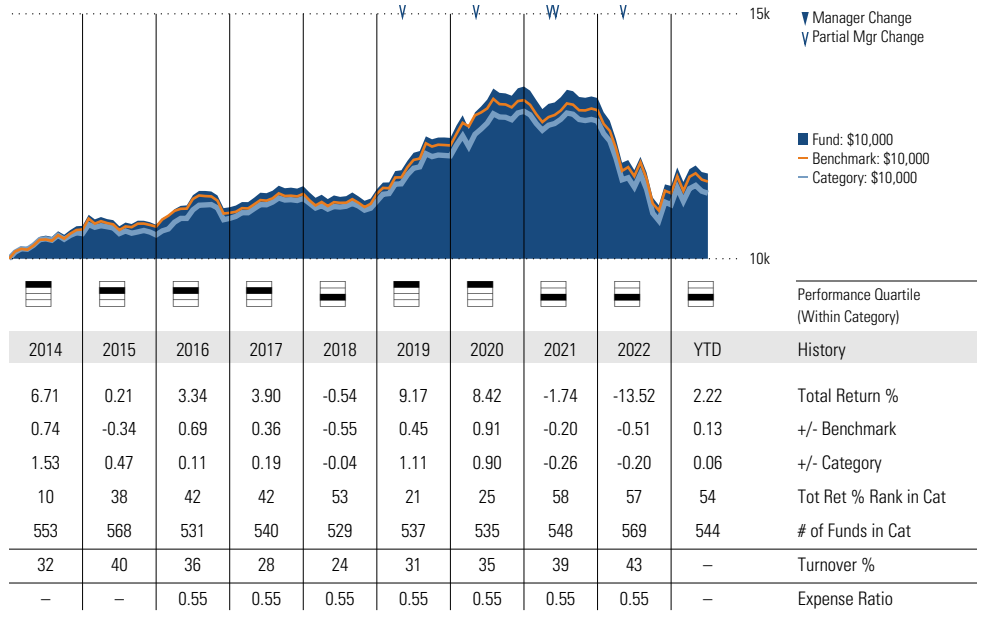
Morningstar Investment Management LLC Analysis

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.

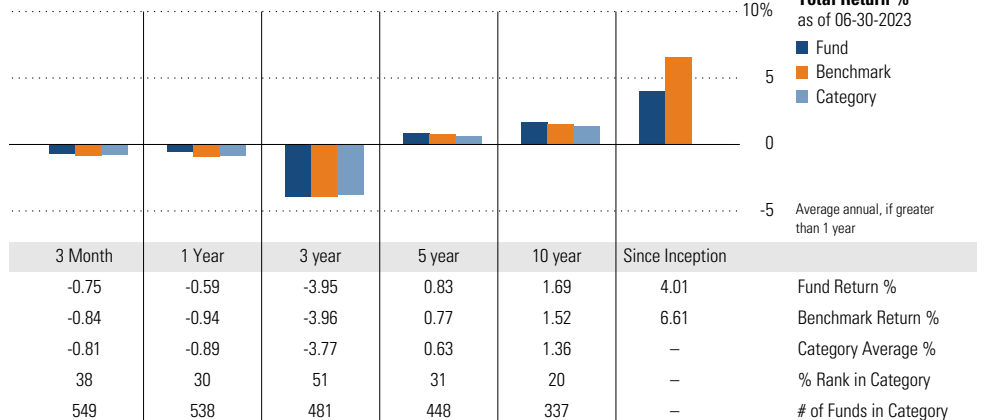
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
ESG Commitment	1-Low	02-15-2022

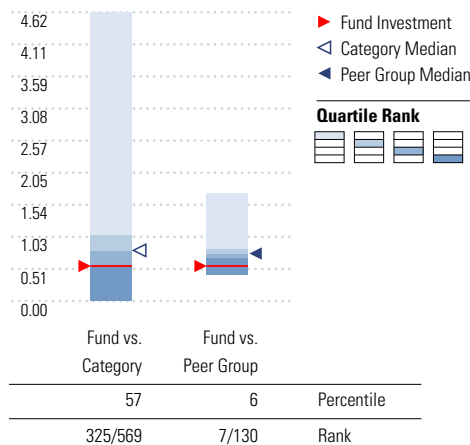
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.07	-	0.14
Beta	1.01	-	0.98
R-Squared	99.49	-	96.61
Standard Deviation	6.26	6.17	6.16
Sharpe Ratio	-0.87	-0.89	-0.86
Tracking Error	0.45	-	1.01
Information Ratio	0.03	-	-0.02
Up Capture Ratio	101.32	-	98.57
Down Capture Ratio	100.63	-	97.15

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	-	8.59

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

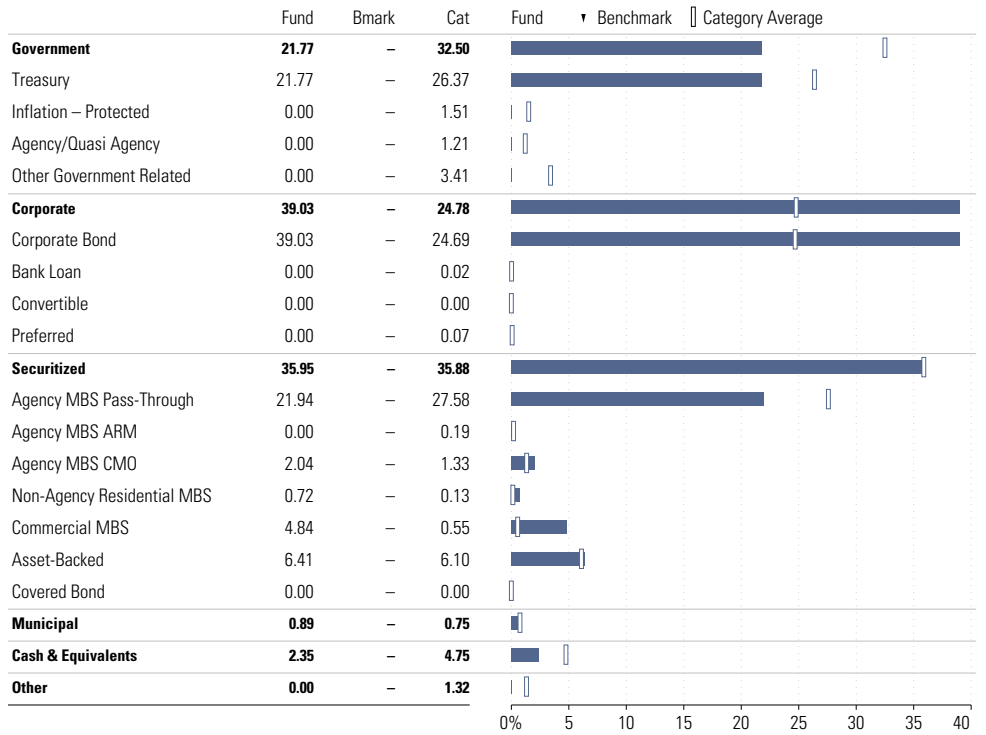


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.01
Bonds	97.56	96.37
Cash	2.35	2.44
Other	0.09	0.99
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.70	3.53	56.04
AA	3.80	74.59	8.35
A	13.10	10.82	17.35
BBB	23.20	8.32	15.53
BB	0.20	0.28	1.06
B	0.00	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1.11

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Inv A MDLOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 1.09 is 1.8% lower than the Global Allocation category average.

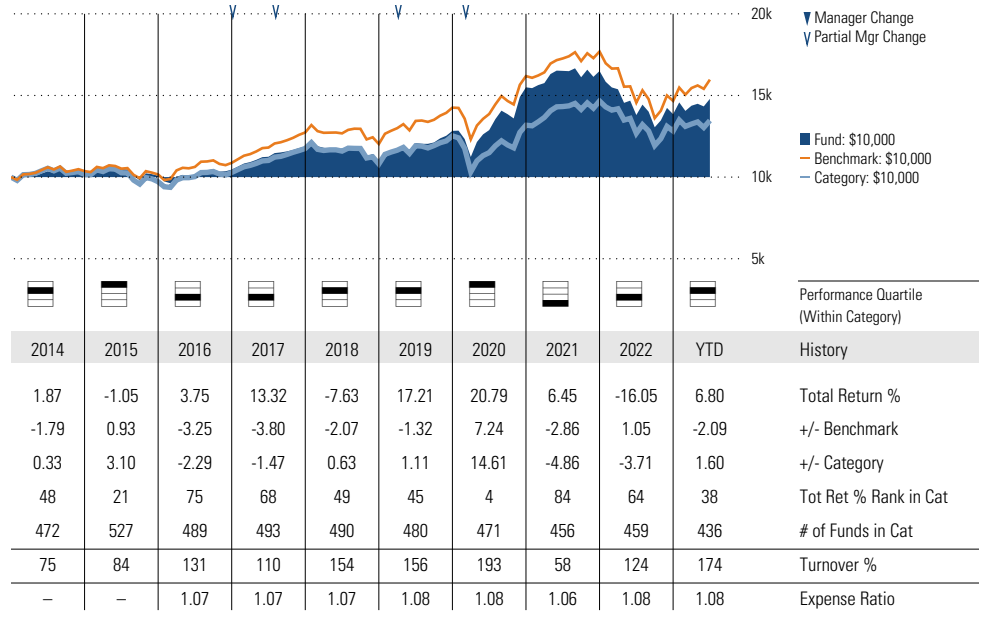
Morningstar Investment Management LLC Analysis

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

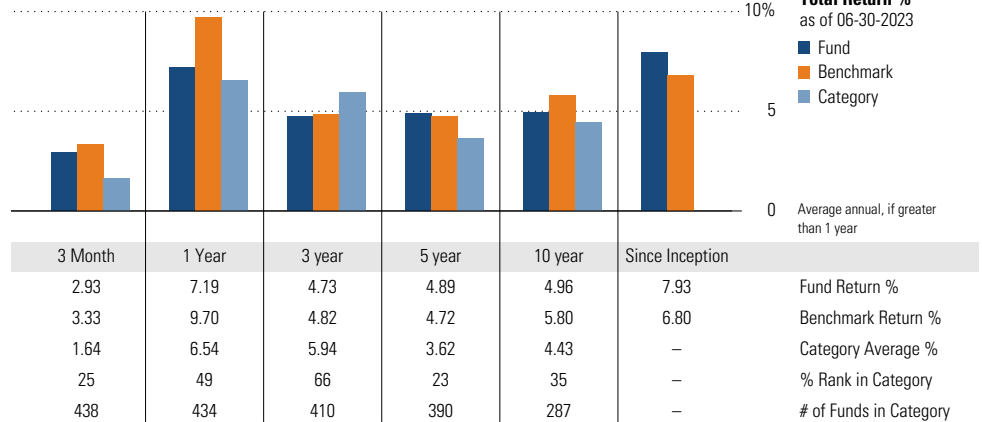
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Low Risk	09-30-2022

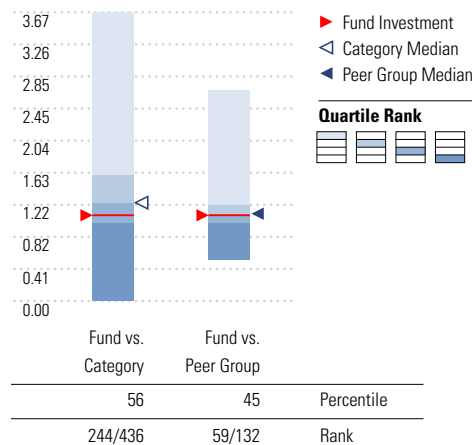
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.04	-	1.39
Beta	0.97	-	0.93
R-Squared	97.16	-	87.43
Standard Deviation	12.70	12.89	12.83
Sharpe Ratio	0.30	0.31	0.38
Tracking Error	2.17	-	4.45
Information Ratio	-0.04	-	0.15
Up Capture Ratio	97.10	-	99.30
Down Capture Ratio	96.89	-	92.79

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.10	17.25	14.90
Price/Book Ratio	2.76	2.45	2.02
Avg Eff Duration	4.70	-	3.42

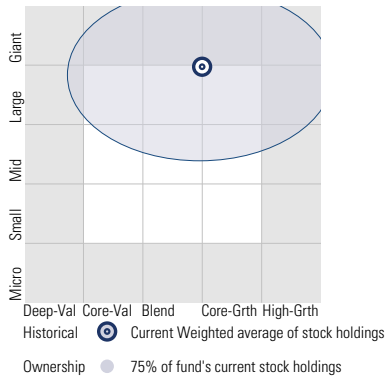
BlackRock Global Allocation Inv A MDLOX

Morningstar Category
Global Allocation

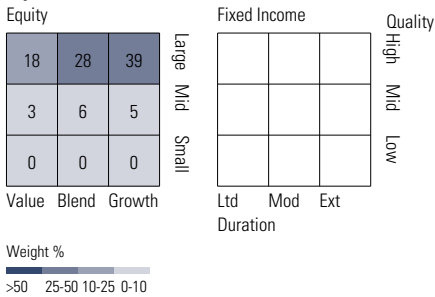
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2023

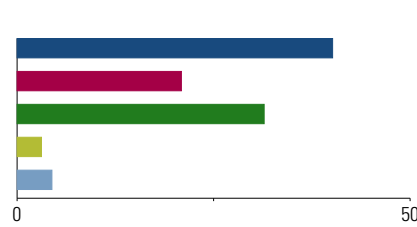
Morningstar Style Box™



Style Breakdown

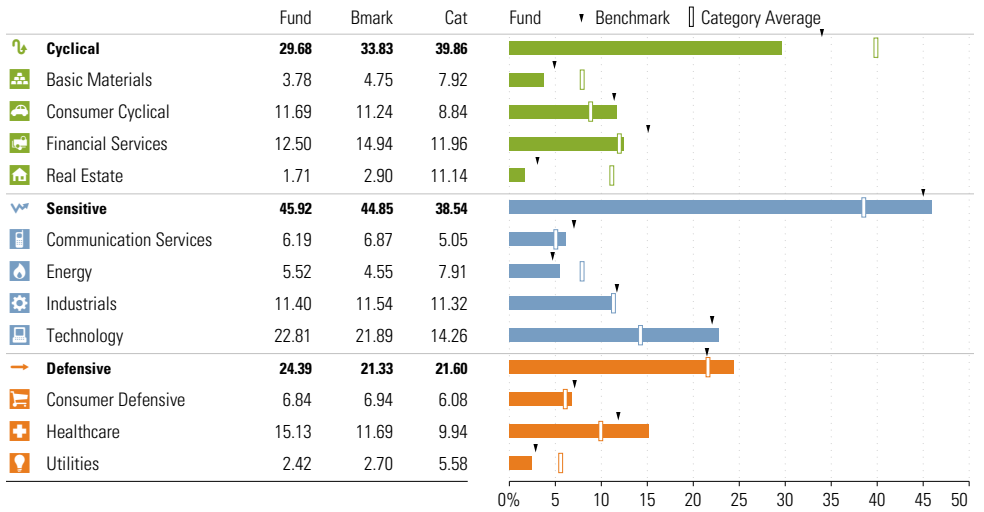


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	40.14	32.23
Non-US Stocks	20.90	26.48
Bonds	31.43	24.30
Cash	3.10	11.25
Other	4.43	5.74
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Us Ultra 10Yr Note Sep 23	-	13.36	13.36	-	-
⊖ JPY/USD Purchased	09-2023	6.68	20.04	-	-
⊕ JPY/USD Purchased	09-2023	6.43	26.47	-	-
⊕ Us 5Yr Note Sep 23	-	5.15	31.62	-	-
⊕ Euro Bund Future Sept 23	09-2023	4.83	36.45	-	-
⊕ Three Month SONIA Index Future June 23	09-2023	4.76	41.21	-	-
⊖ Future on 10 Year Treasury Note	09-2023	4.12	45.34	-	-
⊕ BlackRock Liquidity T-Fund Instl	-	4.06	49.39	-	-
⊕ EUR/USD Purchased	09-2023	3.00	52.39	-	-
⊖ EUR/USD Purchased	09-2023	2.96	55.35	-	-

Total Holdings 2577

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.81 is 37.29% higher than the Inflation-Protected Bond category average.

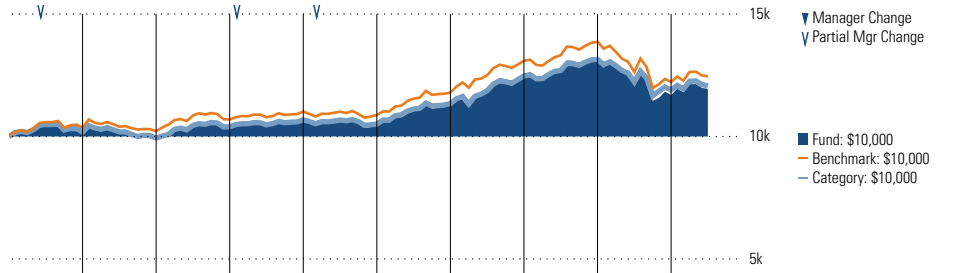
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

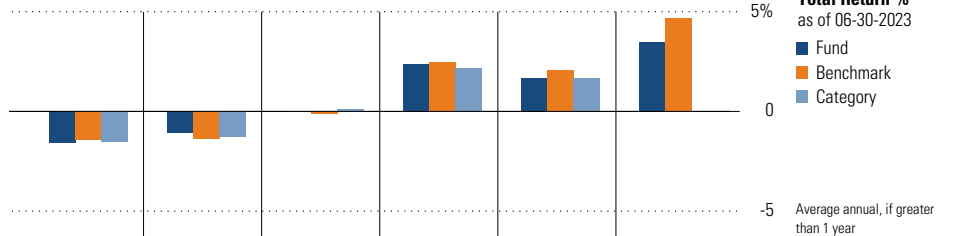
Metric	Rating	Updated
Sustainability Rating	3	07-31-2023

Growth of \$10,000



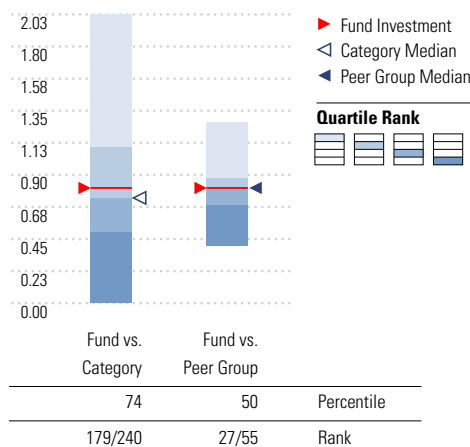
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	2.27	-2.43	3.89	2.75	-2.07	7.94	11.53	5.45	-11.71	2.14	Total Return %
+/- Benchmark	-1.37	-0.99	-0.79	-0.26	-0.81	-0.49	0.54	-0.51	0.14	0.27	+/- Benchmark
+/- Category	0.47	-0.07	-0.70	0.03	-0.43	0.02	1.52	-0.16	-2.73	0.84	+/- Category
Tot Ret % Rank in Cat	52	64	61	46	75	54	18	52	51	24	Tot Ret % Rank in Cat
# of Funds in Cat	248	259	257	253	251	250	235	238	239	241	# of Funds in Cat
Turnover %	66	61	7	76	176	252	330	246	293	-	Turnover %
Expense Ratio	-	-	0.62	0.65	0.75	0.90	0.68	0.63	0.86	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Category
Fund Return %	-1.60	-1.09	0.01	2.35	1.65	3.46	-1.54
Benchmark Return %	-1.42	-1.40	-0.12	2.49	2.08	4.70	-1.42
Category Average %	-1.54	-1.30	0.11	2.17	1.65	-	-1.54
% Rank in Category	74	43	46	46	54	-	74
# of Funds in Category	243	239	222	218	155	-	243

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.14	-	0.39
Beta	1.02	-	0.90
R-Squared	99.25	-	93.23
Standard Deviation	7.08	6.94	6.45
Sharpe Ratio	-0.19	-0.21	-0.12
Tracking Error	0.62	-	1.94
Information Ratio	0.22	-	-0.10
Up Capture Ratio	100.79	-	90.81
Down Capture Ratio	99.30	-	86.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.52	5.61
Avg Eff Maturity	8.56	-	6.56

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

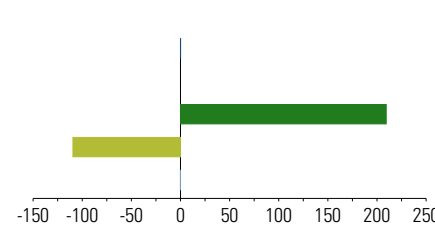
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023



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

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	96.22	0.00	88.72
AA	0.14	99.60	3.39
A	0.73	0.00	1.89
BBB	0.39	0.00	2.59
BB	0.02	0.00	1.01
B	0.05	0.00	0.58
Below B	0.02	0.00	0.20
Not Rated	2.43	0.40	1.62

Sector Weighting as of 06-30-2023



Top 0 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Total Holdings 0				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Marlene Walker-Smith since 10-2020
Michael Stoll since 10-2020
David France since 10-2020
Vlasta Sheremeta since 10-2020
Todd Frysinger since 10-2020

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 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 0.6 is 31.03% lower than the Foreign Large Blend category average.

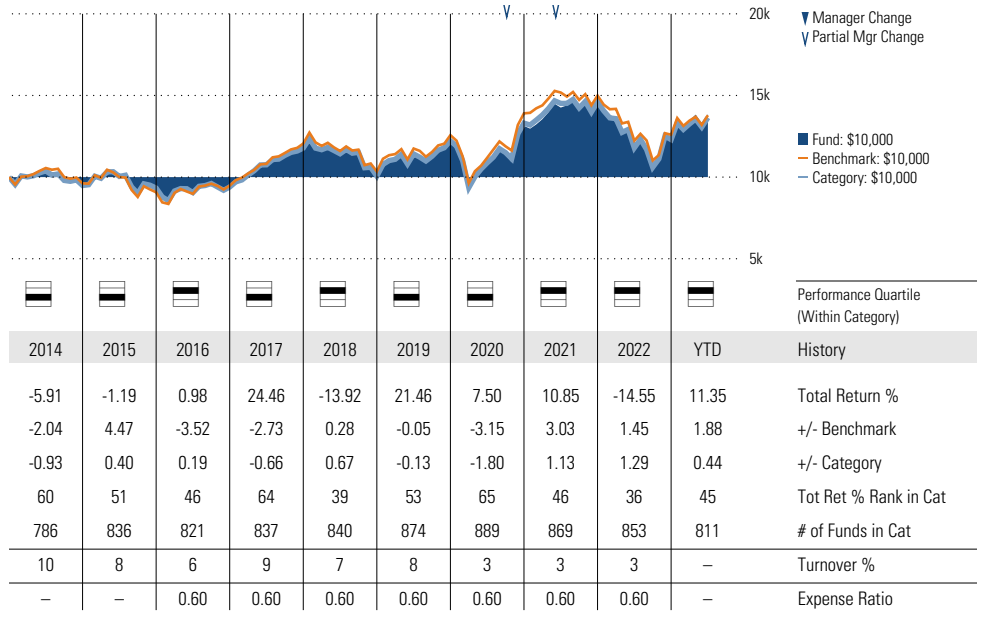
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but as an index fund this is less of a concern.

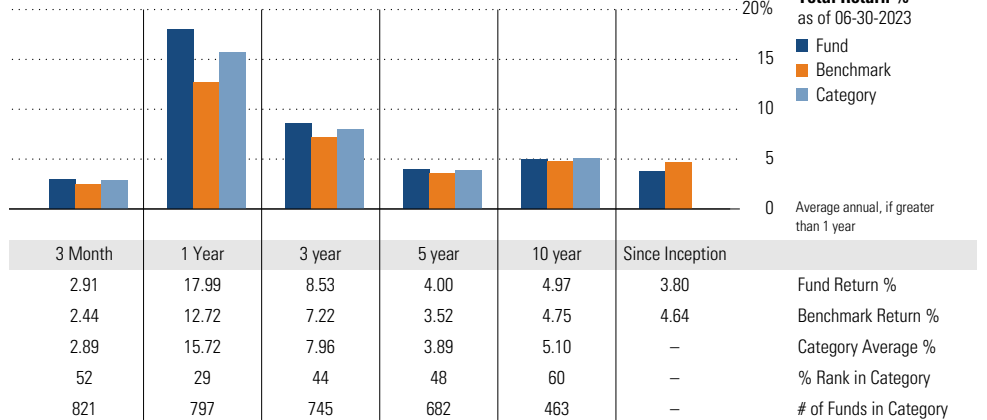
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022

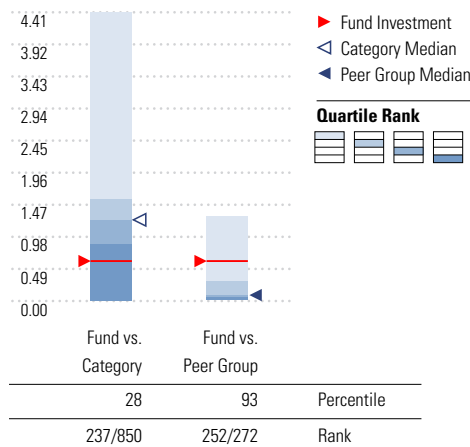
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.86	—	0.57
Beta	1.08	—	1.04
R-Squared	95.72	—	93.47
Standard Deviation	18.78	17.05	18.29
Sharpe Ratio	0.44	0.40	0.42
Tracking Error	4.10	—	4.69
Information Ratio	0.32	—	0.18
Up Capture Ratio	111.29	—	106.92
Down Capture Ratio	108.57	—	105.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.96	13.32	13.48
Price/Book Ratio	1.72	1.69	1.77
Geom Avg Mkt Cap \$B	48.02	43.39	51.74
ROE	18.57	17.67	19.85

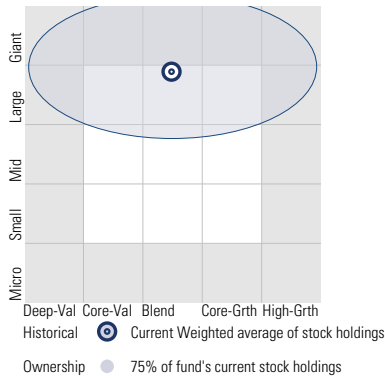
BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

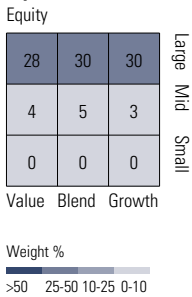
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

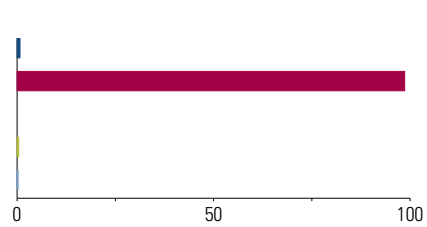
Morningstar Style Box™



Style Breakdown

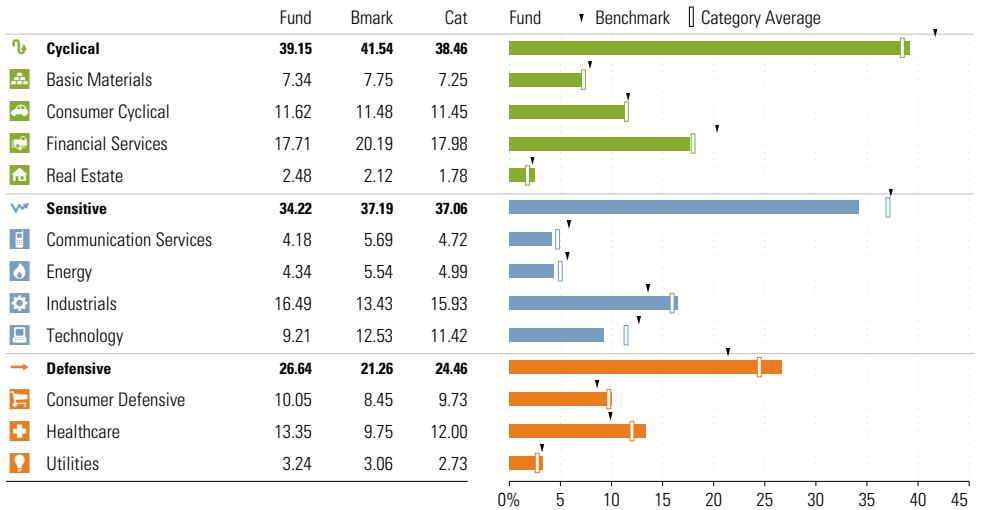


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	0.74	3.13
Non-US Stocks	98.61	94.02
Bonds	0.00	0.19
Cash	0.40	1.26
Other	0.25	1.40
Total	100.00	100.00

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.05	35.44	Americas	0.74	8.59	Greater Europe	65.21	55.97	Developed Markets	99.91
Japan	22.53	18.32	North America	0.74	7.30	United Kingdom	14.64	13.49	Emerging Markets	0.09
Australasia	7.48	5.01	Central/Latin	0.00	1.29	W euro-ex UK	49.92	41.42	Not Available	0.00
Asia-4 Tigers	3.95	6.74				Emrgng Europe	0.00	0.07		
Asia-ex 4 Tigers	0.09	5.37				Africa	0.65	0.99		
Not Classified	0.00	0.00								

Top 0 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Total Holdings 0				

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020
 Todd Frysinger since 10-2020
 Marlene Walker-Smith since 10-2020
 Michael Stoll since 10-2020
 David France since 10-2020

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 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 0.5 is 34.21% lower than the Large Blend category average.

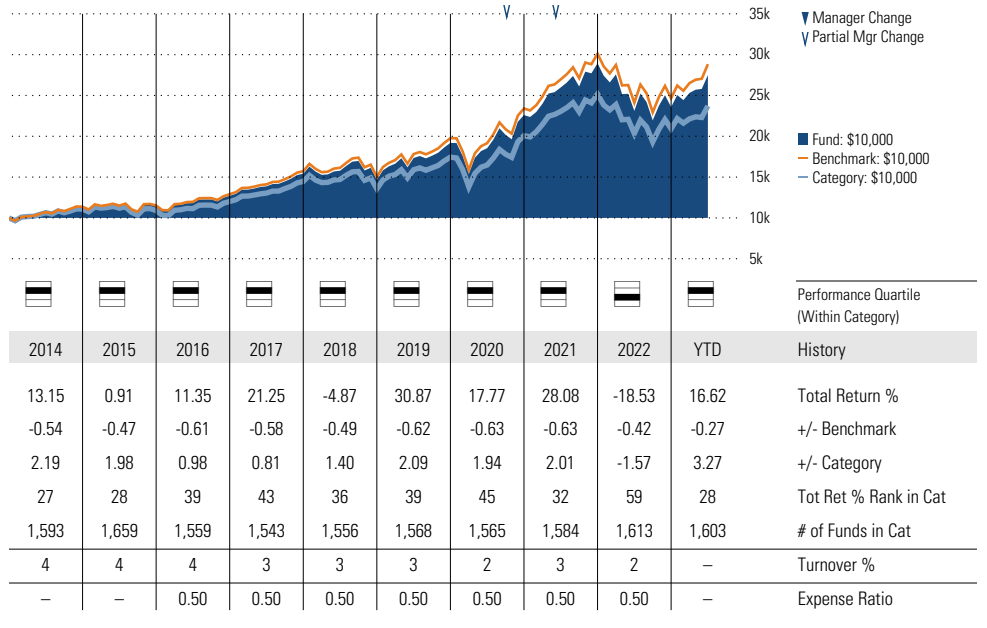
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen but because the fund replicates an index we are not concerned with the screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022

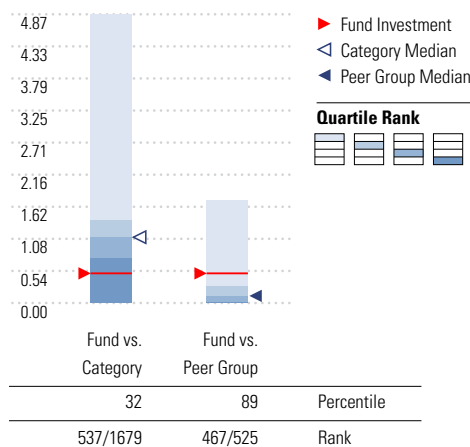
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.50	-	-0.59
Beta	1.00	-	0.94
R-Squared	100.00	-	94.56
Standard Deviation	18.19	18.19	17.63
Sharpe Ratio	0.73	0.75	0.69
Tracking Error	0.04	-	3.82
Information Ratio	-15.11	-	-1.20
Up Capture Ratio	99.12	-	92.68
Down Capture Ratio	100.96	-	94.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.84	22.84	21.76
Price/Book Ratio	4.02	4.02	4.30
Geom Avg Mkt Cap \$B	223.22	223.20	261.92
ROE	29.42	29.42	28.63

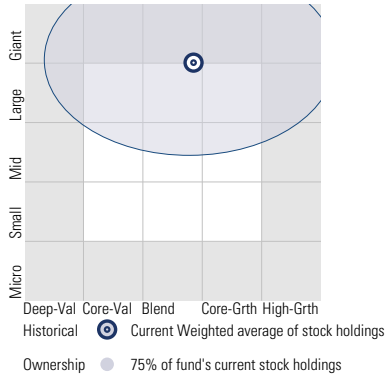
BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

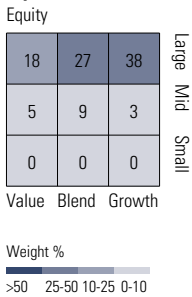
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

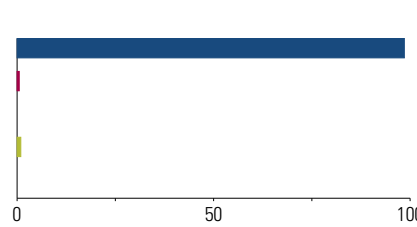
Morningstar Style Box™



Style Breakdown

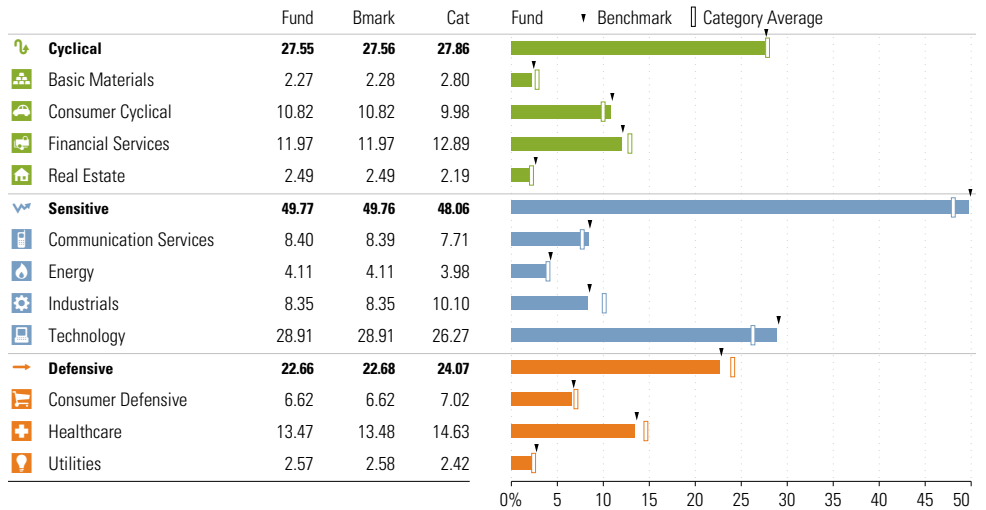


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	98.53	94.95
Non-US Stocks	0.54	2.96
Bonds	0.00	0.16
Cash	0.94	0.86
Other	0.00	1.05
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Top 0 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value A DEVLX

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

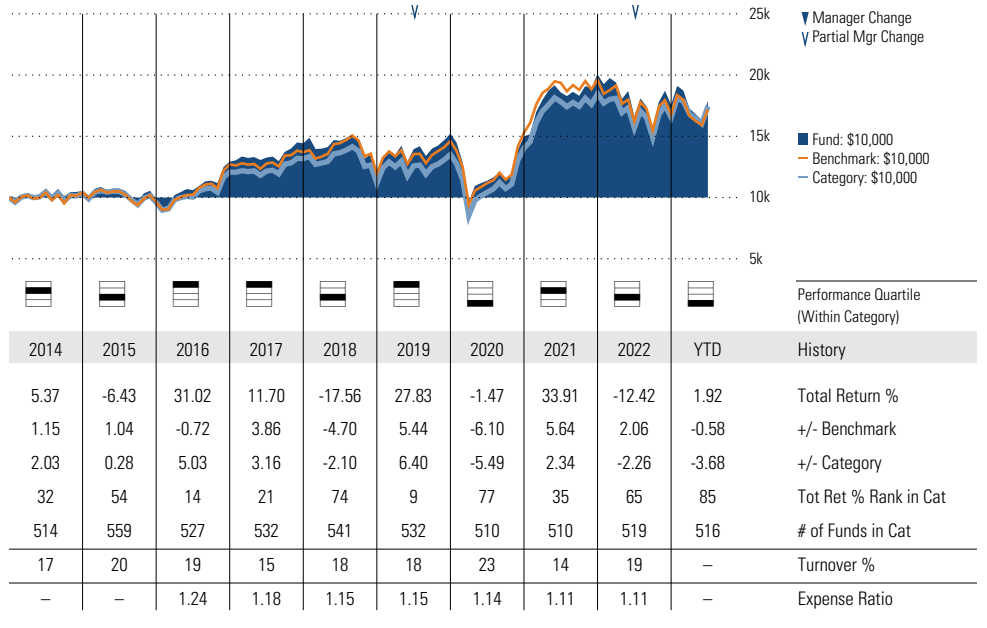
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 96.77 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 0.89% lower than the Small Value category average.

Growth of \$10,000



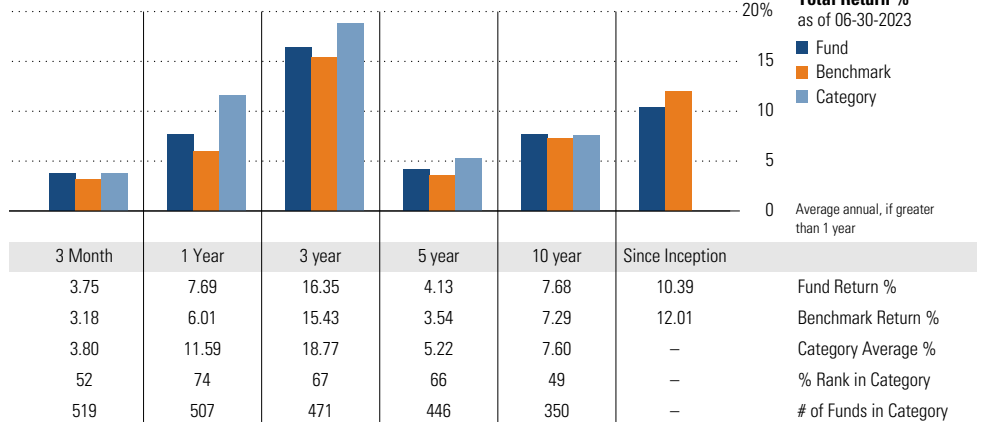
Morningstar Investment Management LLC Analysis

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

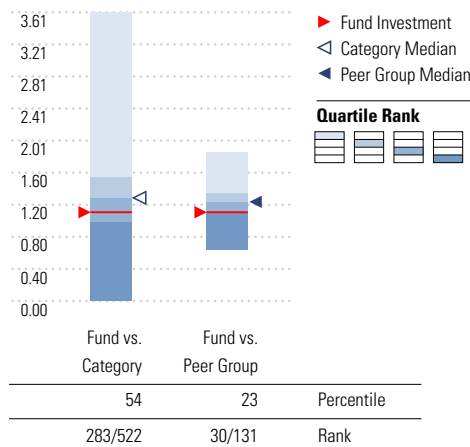
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.27	-	3.27
Beta	0.98	-	0.95
R-Squared	93.93	-	93.18
Standard Deviation	22.80	22.66	22.37
Sharpe Ratio	0.71	0.67	0.79
Tracking Error	5.64	-	5.94
Information Ratio	0.16	-	0.51
Up Capture Ratio	100.71	-	100.33
Down Capture Ratio	97.91	-	90.56

Portfolio Metrics

Metric	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

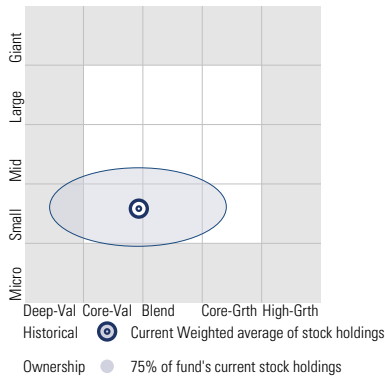
Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

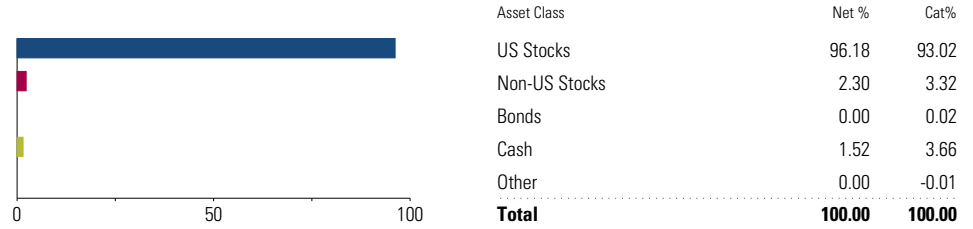
Morningstar Style Box™



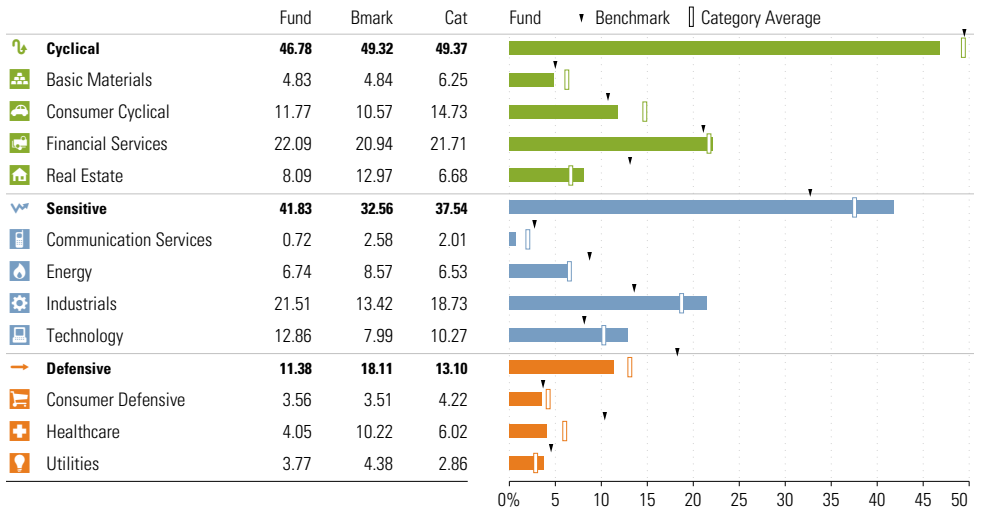
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 0 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

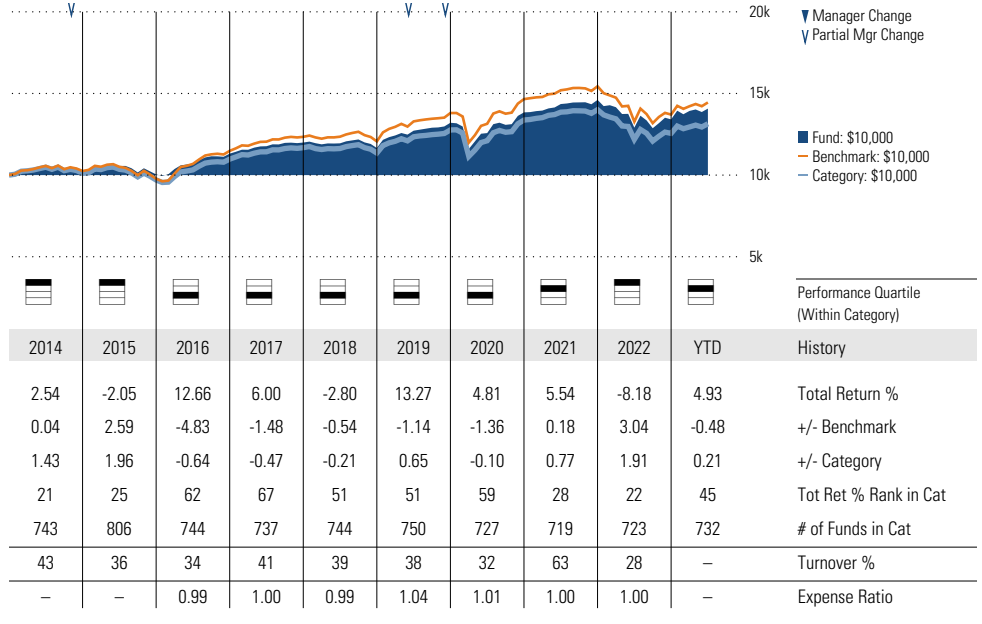
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1 is 12.36% higher than the High Yield Bond category average.

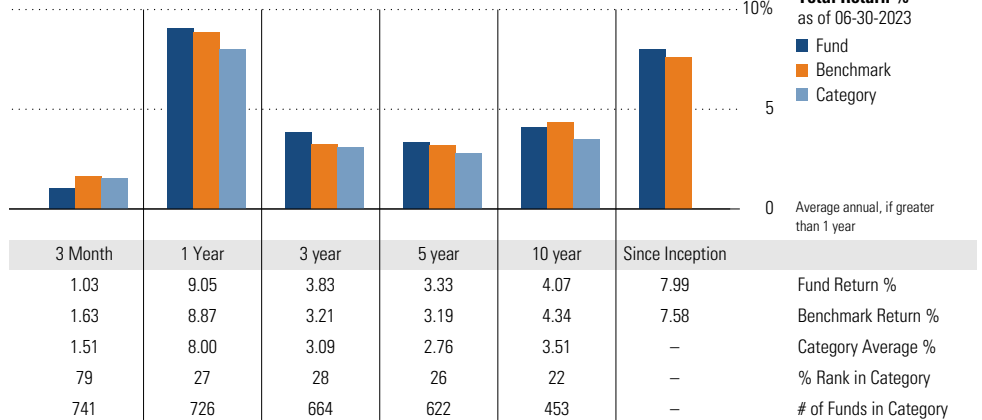
Morningstar Investment Management LLC Analysis

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

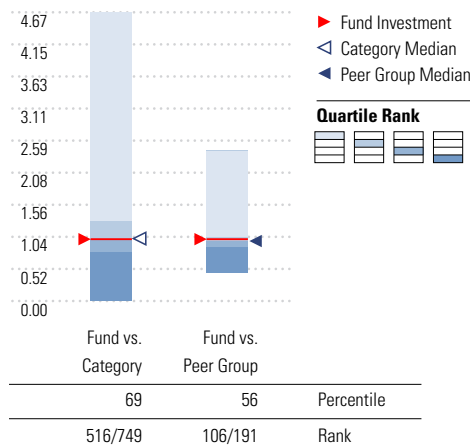
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.83	-	0.17
Beta	0.92	-	0.90
R-Squared	98.22	-	94.15
Standard Deviation	7.91	8.53	7.87
Sharpe Ratio	0.31	0.23	0.24
Tracking Error	1.26	-	1.96
Information Ratio	0.49	-	-0.24
Up Capture Ratio	94.77	-	90.51
Down Capture Ratio	86.53	-	88.91

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.71	-	3.33
Avg Eff Maturity	5.12	-	5.05

Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

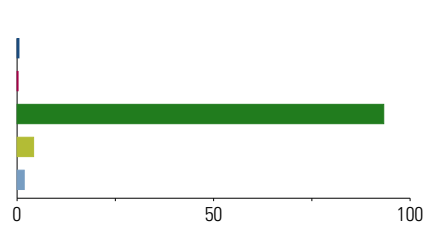
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

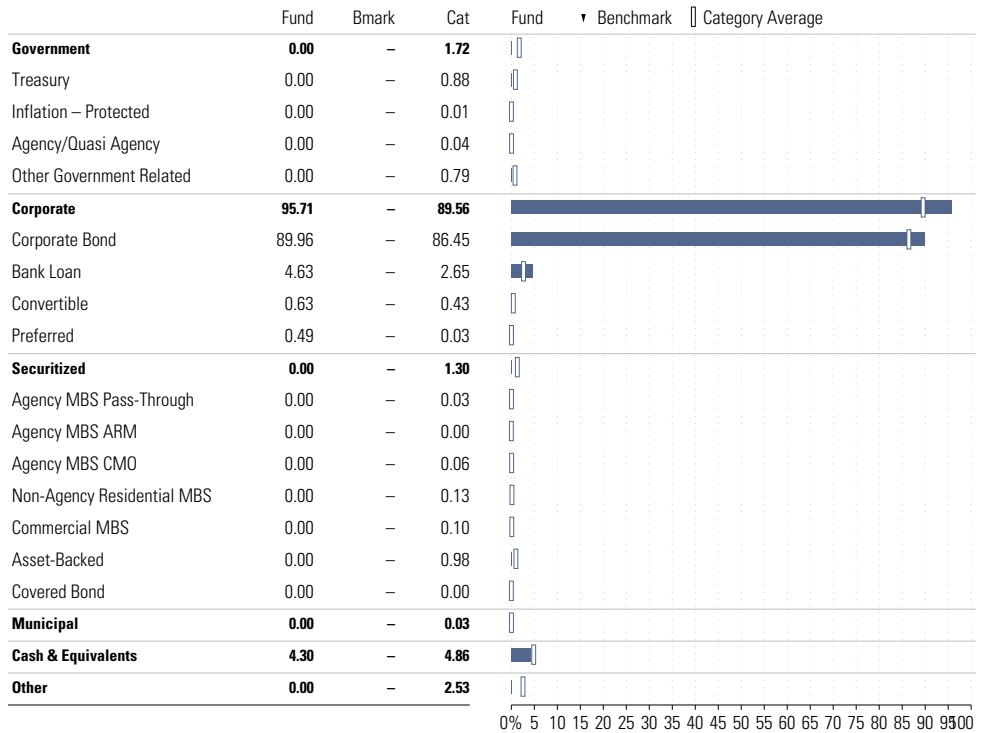


Asset Class	Net %	Cat%
US Stocks	0.47	0.12
Non-US Stocks	0.24	0.12
Bonds	93.29	94.43
Cash	4.20	3.29
Other	1.81	1.57
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	2.28
AA	0.00	-	0.12
A	0.00	-	0.35
BBB	6.94	-	6.05
BB	39.21	-	40.00
B	38.18	-	37.20
Below B	10.63	-	11.37
Not Rated	5.04	-	2.63

Sector Weighting as of 06-30-2023



Top 0 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Total Holdings 0				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

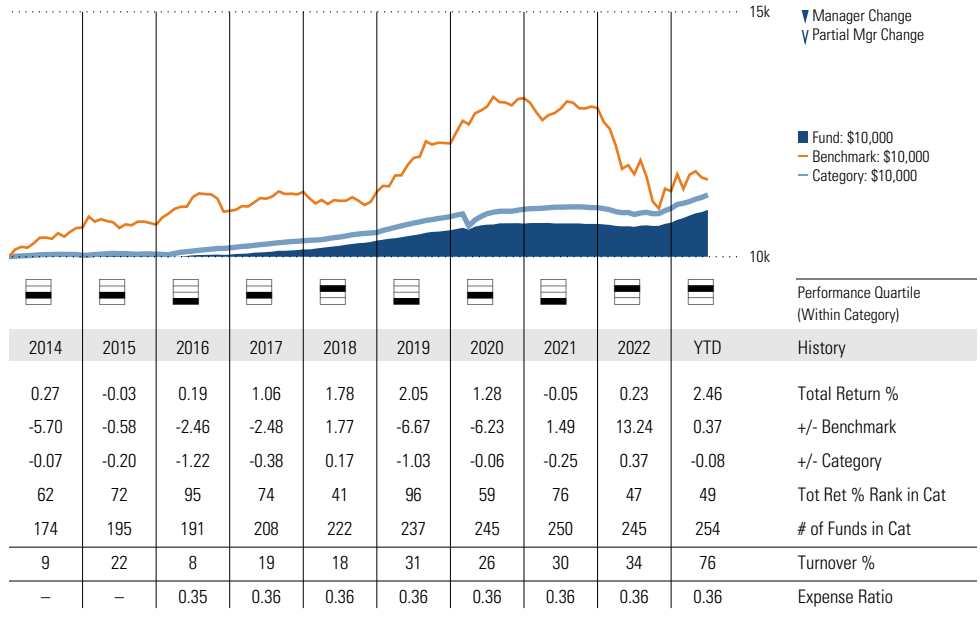
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 20% lower than the Ultrashort Bond category average.

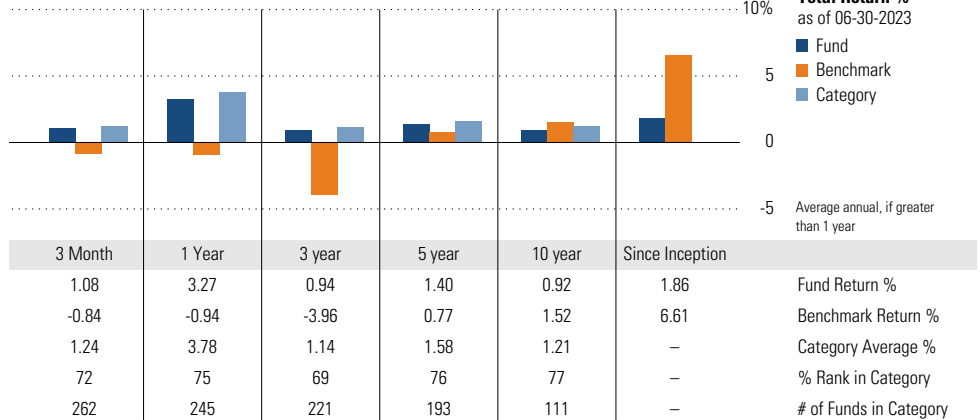
Morningstar Investment Management LLC Analysis

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

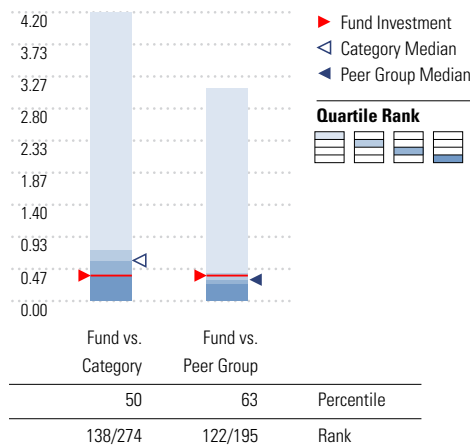
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.14	-	1.43
Beta	0.05	-	0.09
R-Squared	25.99	-	28.86
Standard Deviation	0.66	6.17	1.02
Sharpe Ratio	-1.53	-0.89	-0.79
Tracking Error	5.87	-	5.72
Information Ratio	0.84	-	0.89
Up Capture Ratio	10.31	-	15.55
Down Capture Ratio	-2.85	-	-1.18

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.80
Avg Eff Maturity	5.22	-	3.20

Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

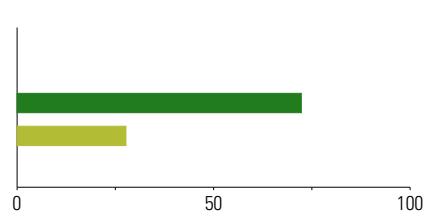
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

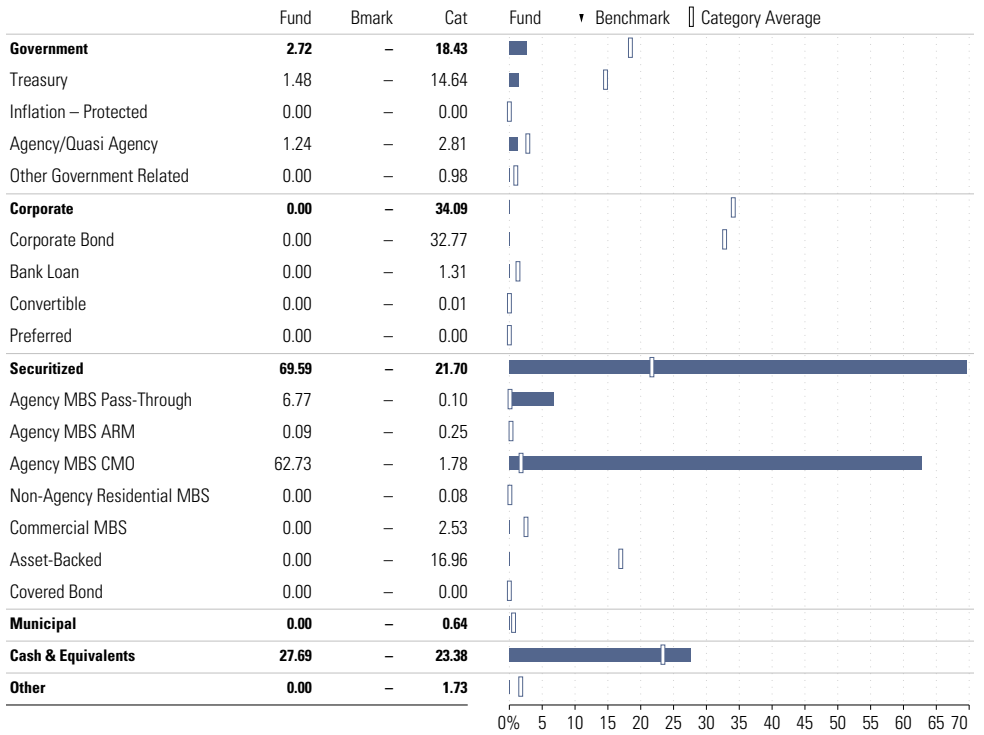


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.00
Bonds	72.31	70.27
Cash	27.69	29.53
Other	0.00	0.11
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	47.87
AA	0.00	74.59	8.37
A	0.00	10.82	21.90
BBB	0.00	8.32	16.09
BB	0.00	0.28	0.89
B	0.00	0.00	0.42
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.38

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 193

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 32.81 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

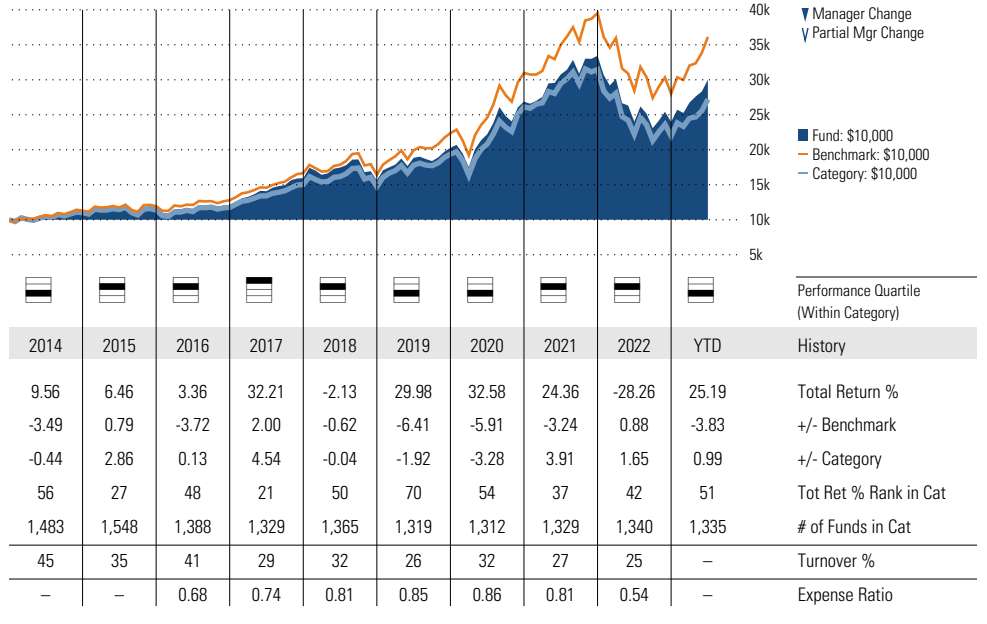
Morningstar Investment Management LLC Analysis

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

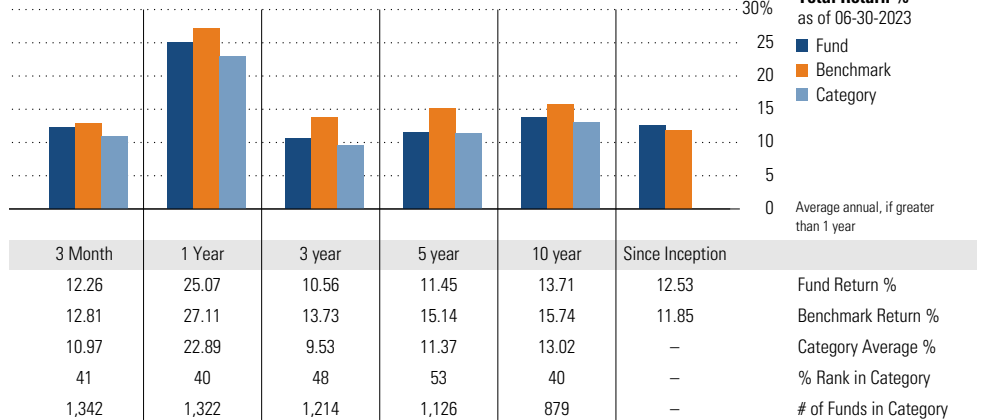
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

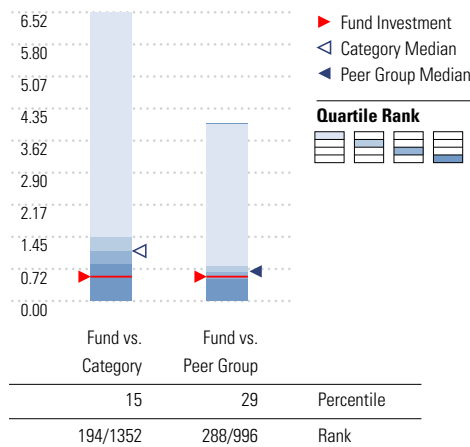
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.54	-	-3.53
Beta	0.89	-	0.96
R-Squared	96.93	-	91.89
Standard Deviation	19.54	21.72	21.80
Sharpe Ratio	0.53	0.63	0.45
Tracking Error	4.22	-	6.23
Information Ratio	-0.75	-	-0.81
Up Capture Ratio	86.55	-	87.47
Down Capture Ratio	91.50	-	97.92

Portfolio Metrics

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

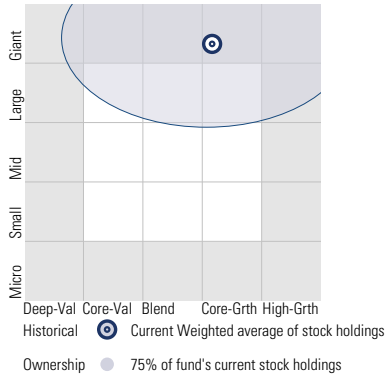
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

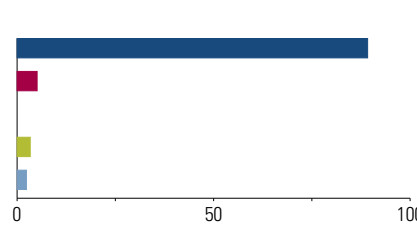
Morningstar Style Box™



Style Breakdown

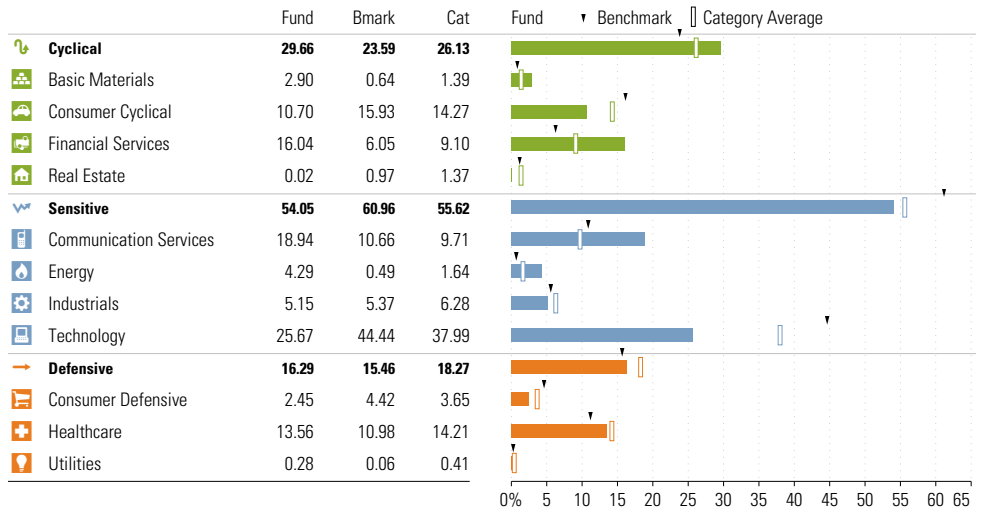


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 0 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr R OIGNX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✗ **Net Expense:** The fund's expense ratio of 1.33 is 29.13% higher than the Foreign Large Growth category average.

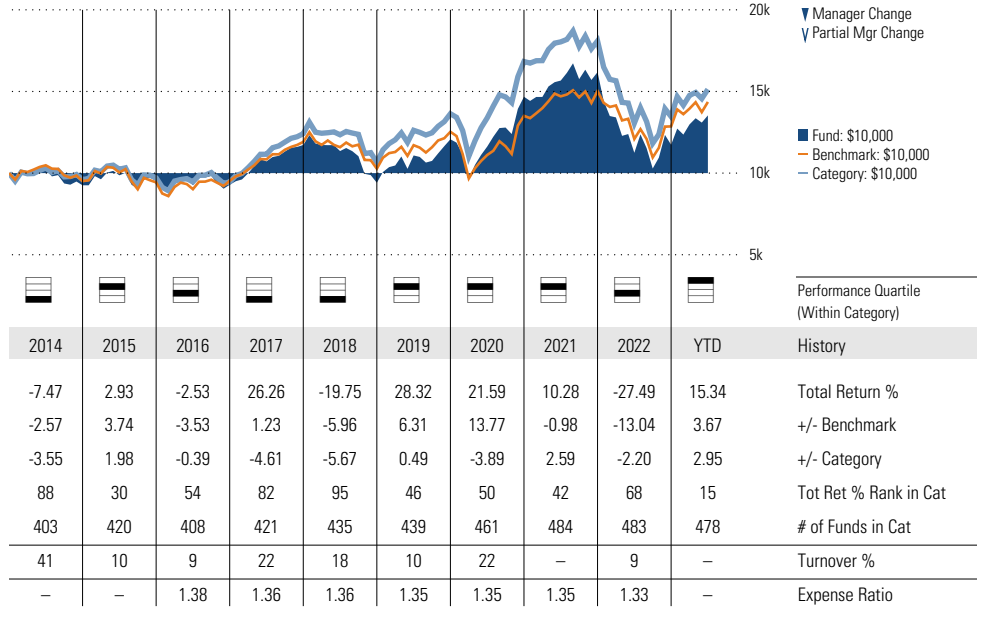
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

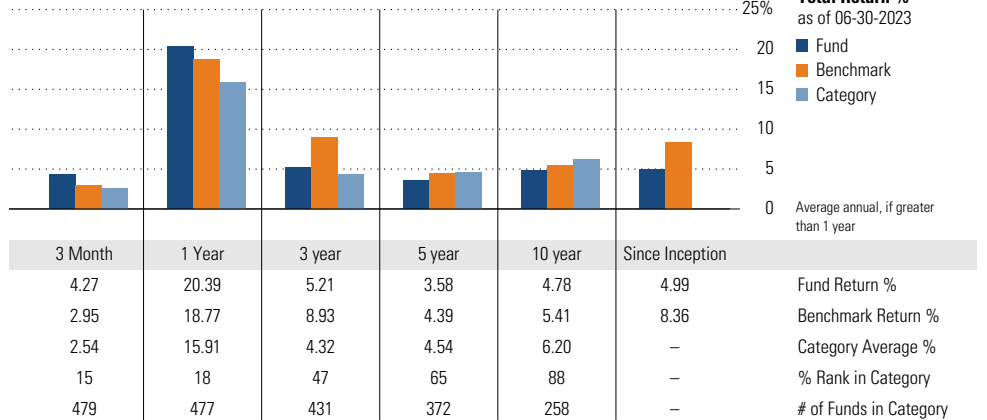
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022

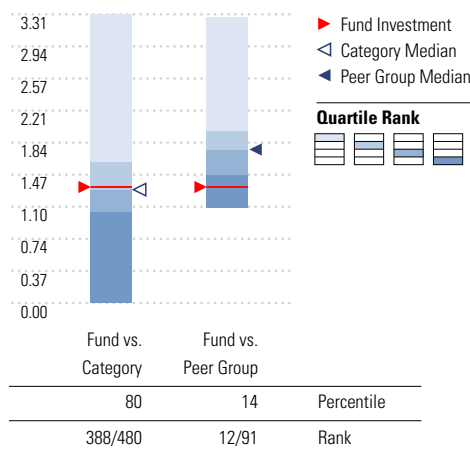
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.60	-	-4.12
Beta	1.07	-	0.99
R-Squared	84.74	-	83.08
Standard Deviation	21.00	18.12	19.87
Sharpe Ratio	0.27	0.47	0.23
Tracking Error	8.29	-	8.23
Information Ratio	-0.45	-	-0.56
Up Capture Ratio	103.23	-	92.30
Down Capture Ratio	121.07	-	111.19

Portfolio Metrics

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

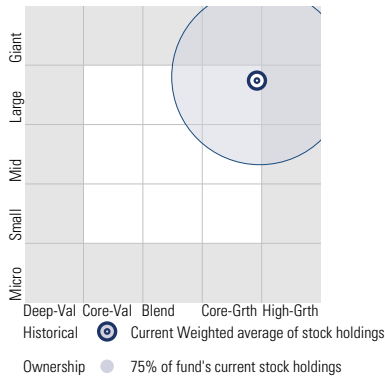
Invesco Oppenheimer International Gr R OIGNX

Morningstar Category
Foreign Large Growth

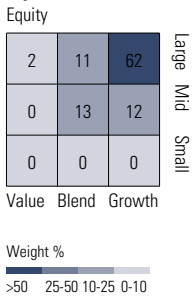
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

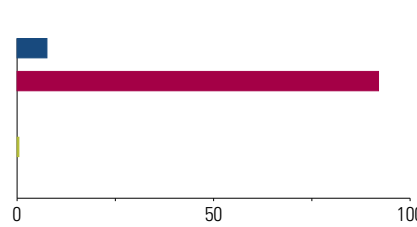
Morningstar Style Box™



Style Breakdown

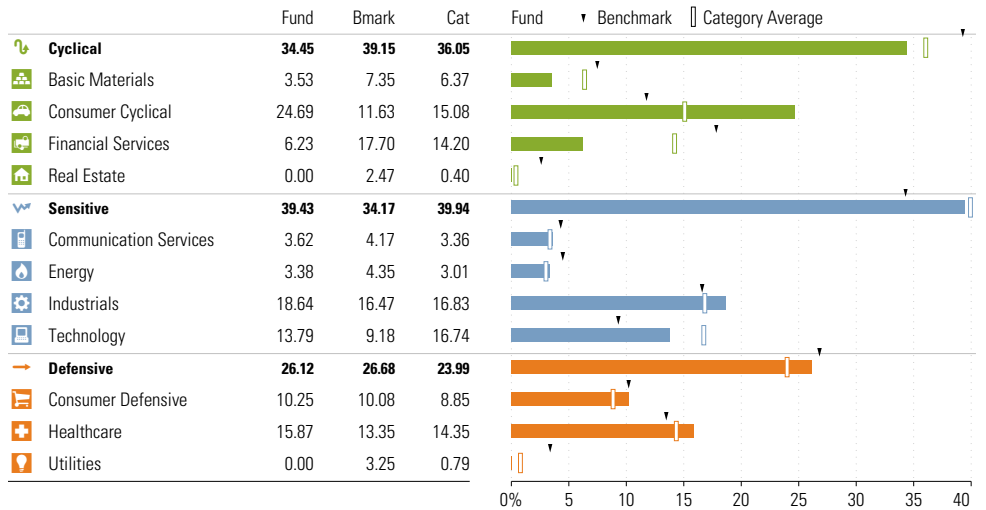


Asset Allocation as of 06-30-2023

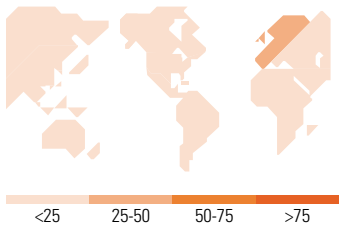


Asset Class	Net %	Cat%
US Stocks	7.59	6.64
Non-US Stocks	91.96	90.28
Bonds	0.00	0.03
Cash	0.45	2.49
Other	0.00	0.57
Total	100.00	100.00

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 0 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Total Holdings 0				

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R3 MNDHX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.5 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 96.77 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.24 is 6.9% higher than the Small Growth category average.

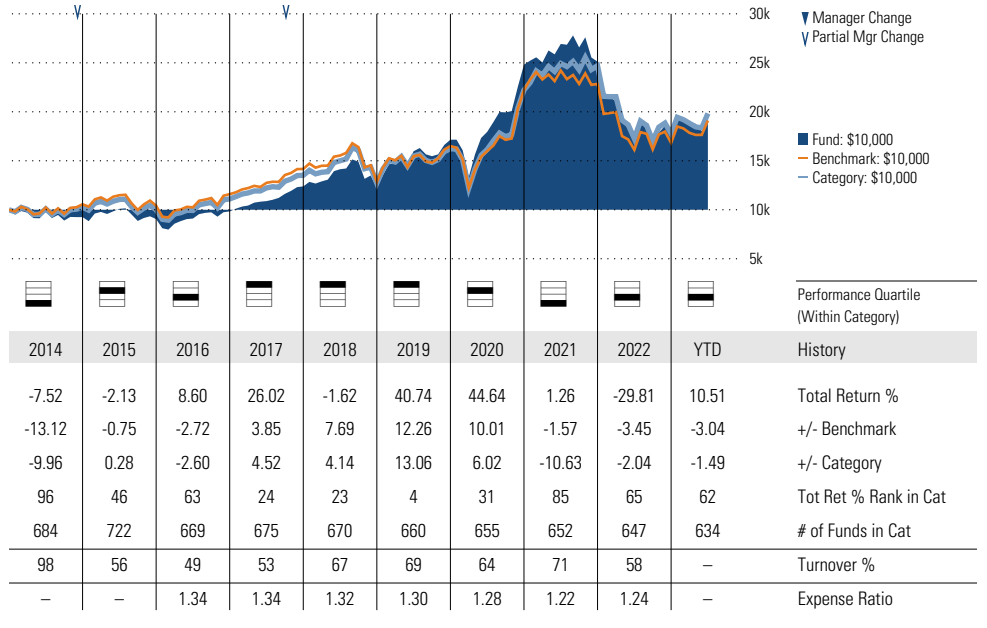
Morningstar Investment Management LLC Analysis

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

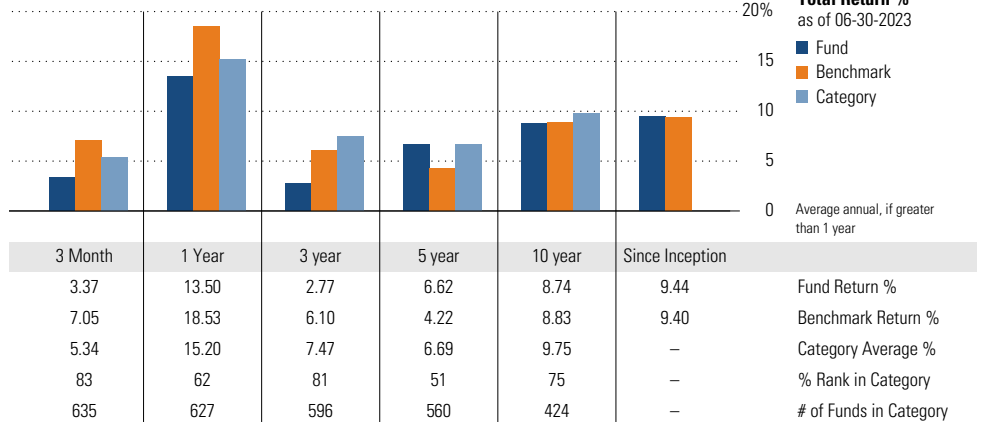
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	07-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

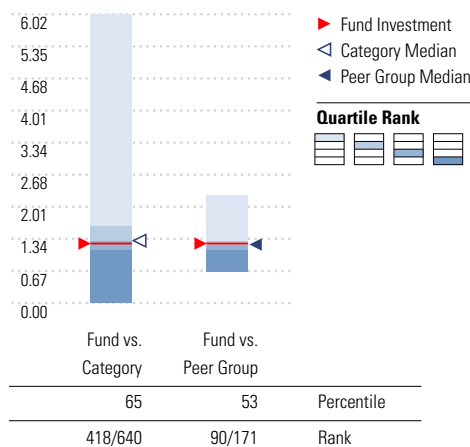
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.61	-	0.89
Beta	0.91	-	0.93
R-Squared	90.81	-	89.28
Standard Deviation	21.39	22.51	22.19
Sharpe Ratio	0.16	0.30	0.33
Tracking Error	6.83	-	7.53
Information Ratio	-0.49	-	0.05
Up Capture Ratio	84.99	-	97.59
Down Capture Ratio	94.29	-	95.97

Portfolio Metrics

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

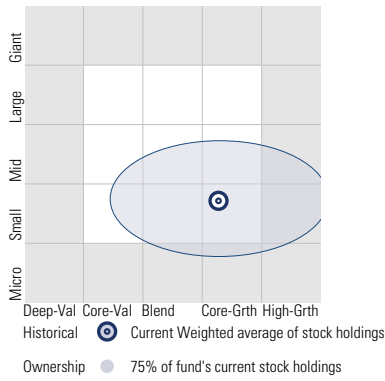
MFS New Discovery R3 MNDHX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

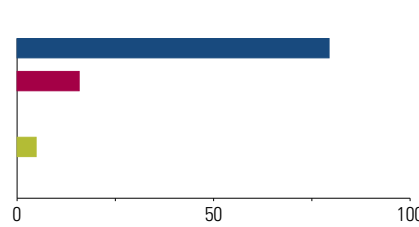
Morningstar Style Box™



Style Breakdown

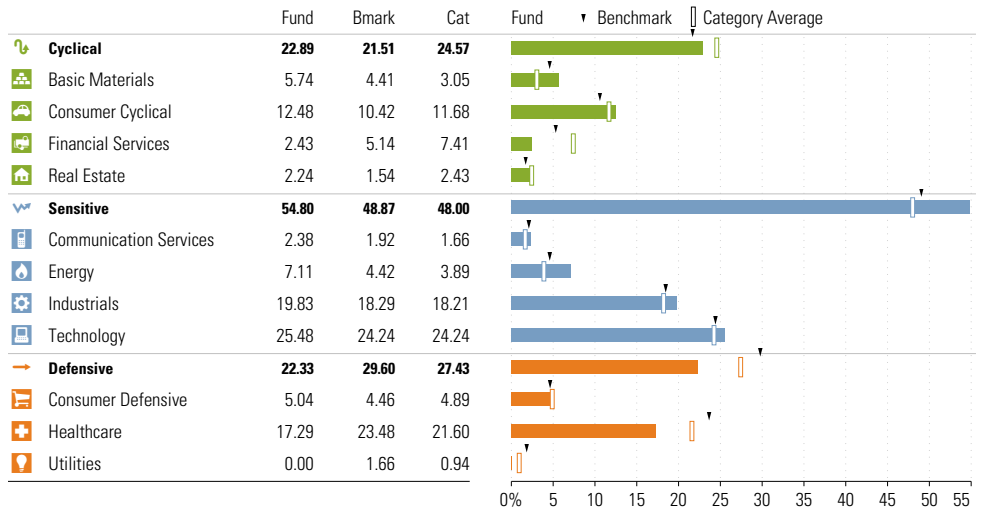


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 0 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 1.31 is 23.58% higher than the Mid-Cap Growth category average.

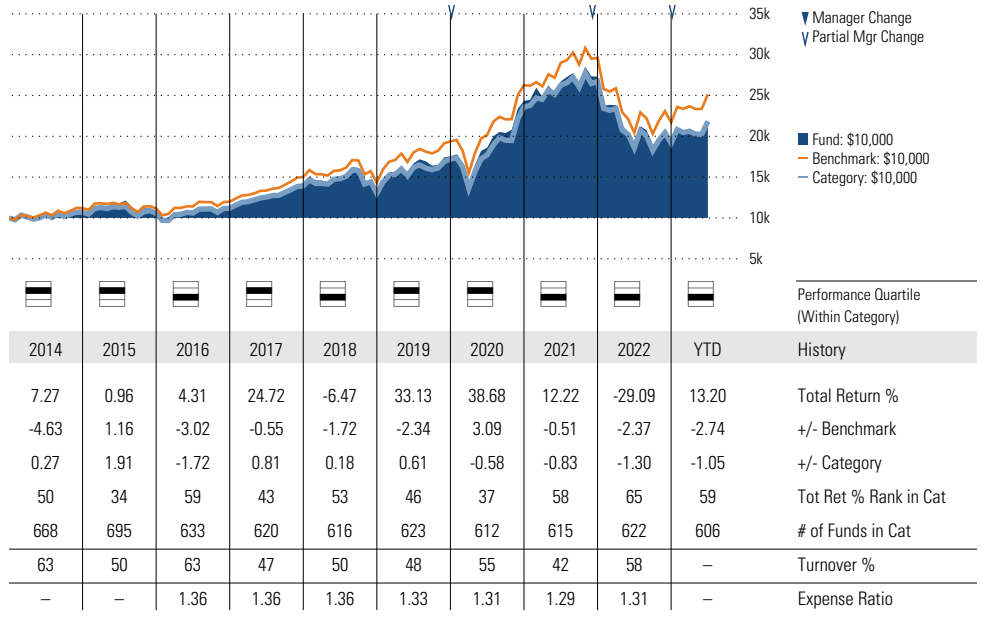
Morningstar Investment Management LLC Analysis

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.

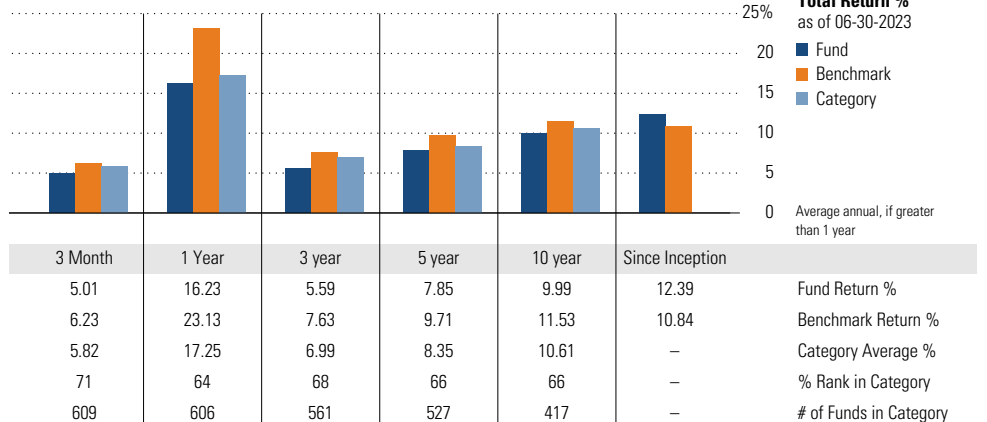
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

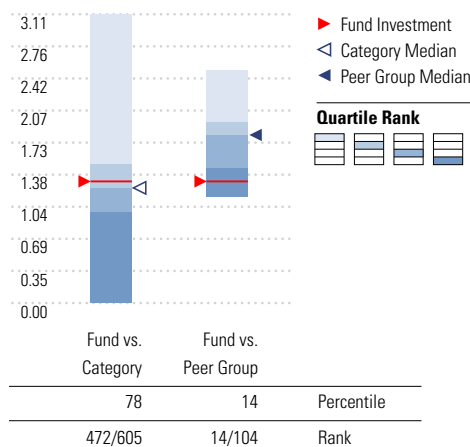
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.52	-	-0.82
Beta	0.95	-	0.98
R-Squared	94.62	-	89.87
Standard Deviation	20.68	21.21	22.08
Sharpe Ratio	0.29	0.38	0.33
Tracking Error	4.92	-	6.99
Information Ratio	-0.41	-	-0.29
Up Capture Ratio	94.68	-	97.38
Down Capture Ratio	100.96	-	101.72

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

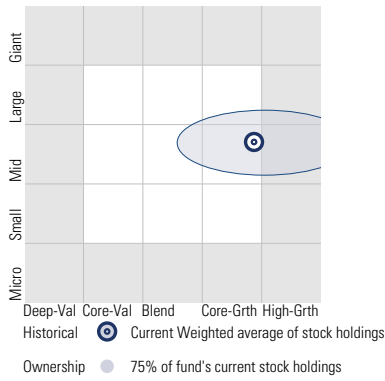
Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2023

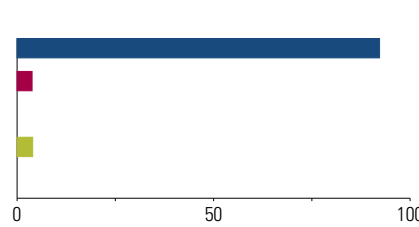
Morningstar Style Box™



Style Breakdown

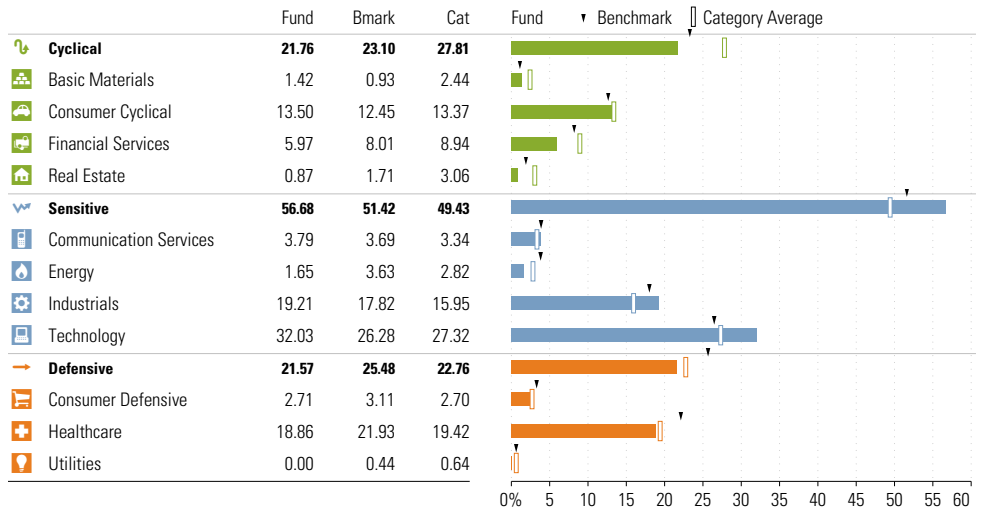


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 0 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat A PCRAX

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 1.21 is 16.35% higher than the Commodities Broad Basket category average.

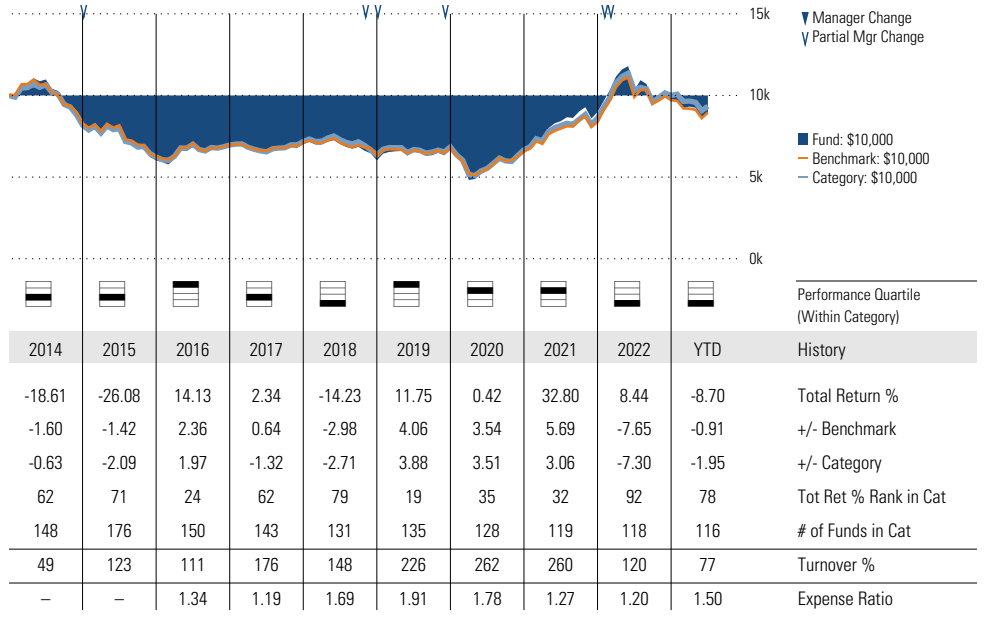
Morningstar Investment Management LLC Analysis

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.

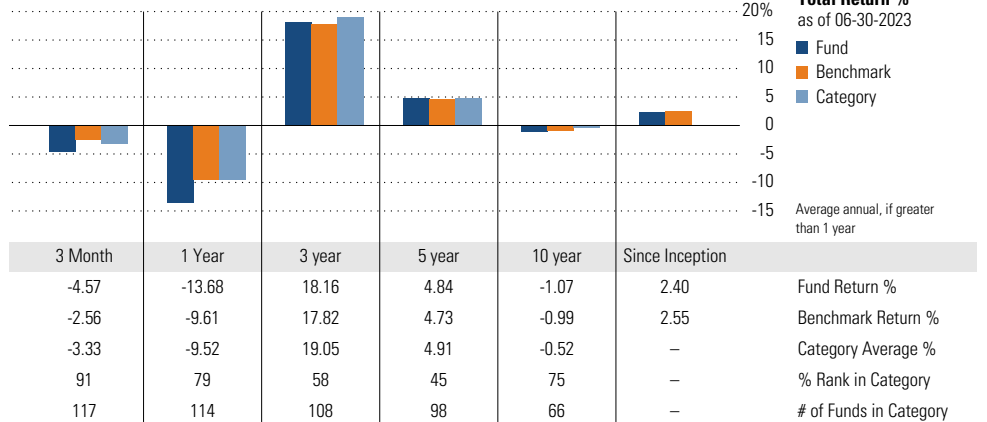
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

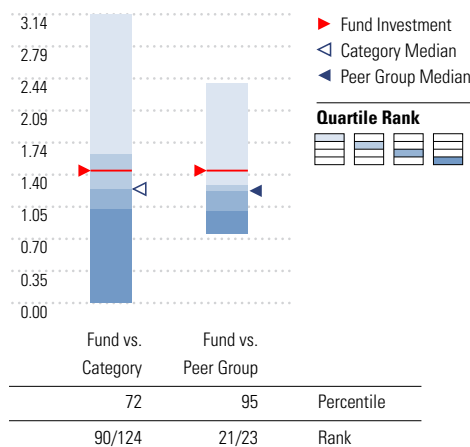
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.45	-	1.37
Beta	1.12	-	0.98
R-Squared	96.55	-	87.41
Standard Deviation	18.69	16.37	17.11
Sharpe Ratio	0.90	0.98	0.99
Tracking Error	4.00	-	5.54
Information Ratio	0.09	-	0.06
Up Capture Ratio	108.16	-	99.51
Down Capture Ratio	114.04	-	94.10

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	7.93
Price/Book Ratio	3.56	-	1.87
Geom Avg Mkt Cap \$B	16.44	-	44.07
ROE	29.97	-	27.17

PIMCO Commodity Real Ret Strat A PCRAX

Morningstar Category
Commodities Broad Basket

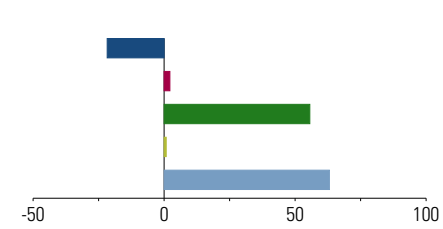
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	-21.73	0.77
Non-US Stocks	2.21	0.73
Bonds	55.62	46.60
Cash	0.80	54.33
Other	63.09	-2.42
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Thai Union Group Public Company Limited Future Sept 23	26.06	26.06	-	-
⊖ Euro Schatz Future Sept 23	19.30	45.36	-	-
⊕ US 5 Year Note (CBT) Sept13	15.39	60.75	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	12.50	73.25	-	-
⊖ United States Treasury Notes 0.125%	12.19	85.44	-	-
⊖ US 10 Year Note (CBT) Sept13	10.06	95.50	-	-
⊕ United States Treasury Notes 1.625%	9.81	105.30	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	9.56	114.86	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	9.56	124.42	-	-
⊖ US Treasury Bond Future Sept 23	9.16	133.59	-	-
⊕ TRS R 5.24/91282CDC2 MYC	9.16	142.75	-	-
⊕ United States Treasury Notes 0.125%	8.66	151.41	-	-
⊕ TRS R 5.24/912828YL8 MYC	6.13	157.53	-	-
⊕ TRS R 5.24/912828ZJ2 MYC	5.96	163.49	-	-
✳ Offset: Unsettled Trades	5.57	169.06	-	-

Total Holdings 802

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.91 is 5.21% lower than the Multisector Bond category average.

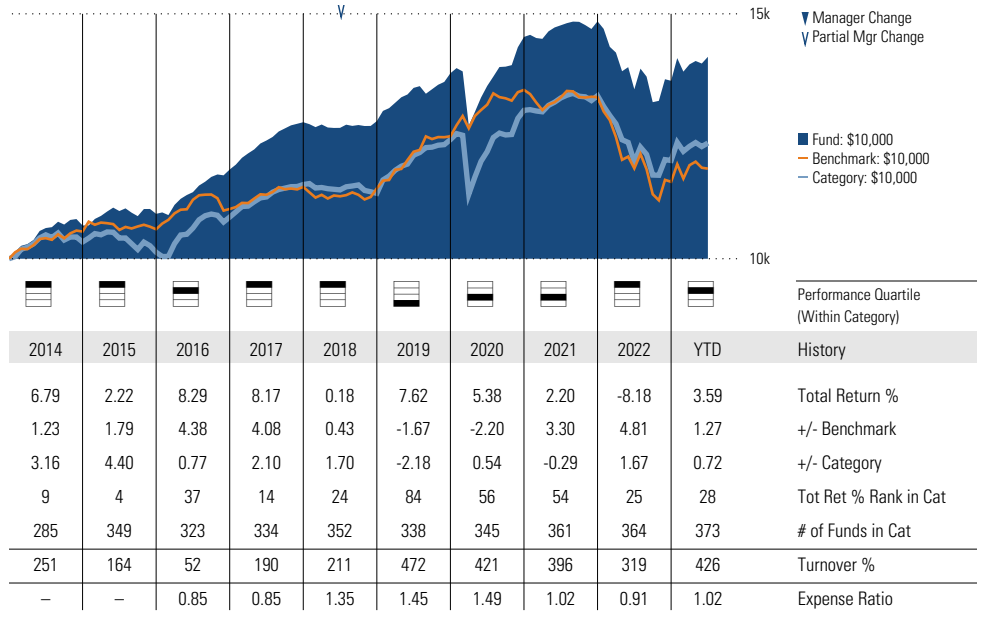
Morningstar Investment Management LLC Analysis

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.

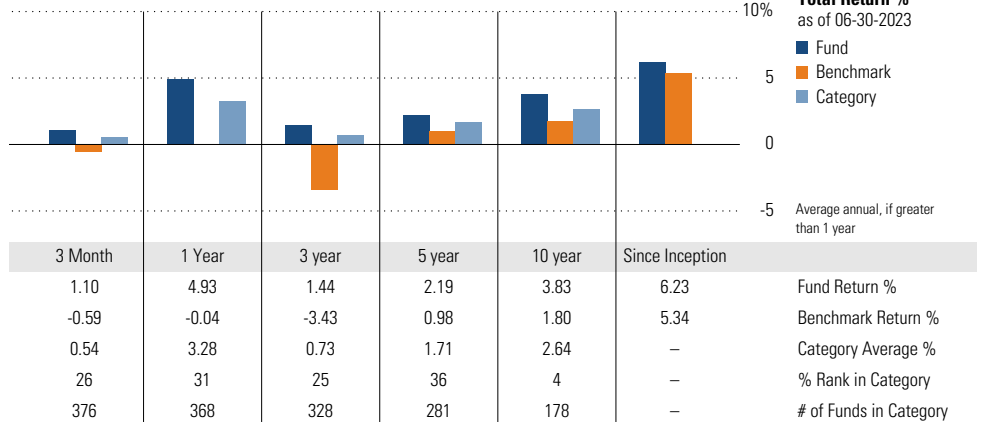
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	07-31-2023

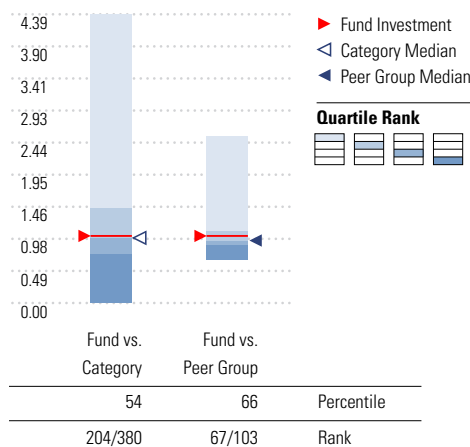
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.32	-	3.49
Beta	0.83	-	0.80
R-Squared	78.10	-	68.24
Standard Deviation	5.76	6.16	5.98
Sharpe Ratio	0.00	-0.80	-0.11
Tracking Error	2.90	-	3.74
Information Ratio	1.68	-	1.13
Up Capture Ratio	99.13	-	93.41
Down Capture Ratio	49.70	-	53.80

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.01	4.55	4.68
Avg Eff Maturity	5.78	7.69	7.26

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

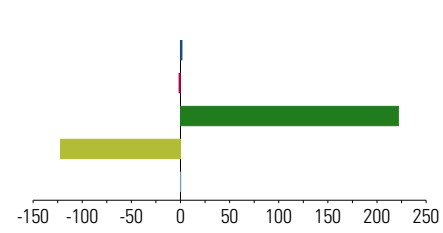
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

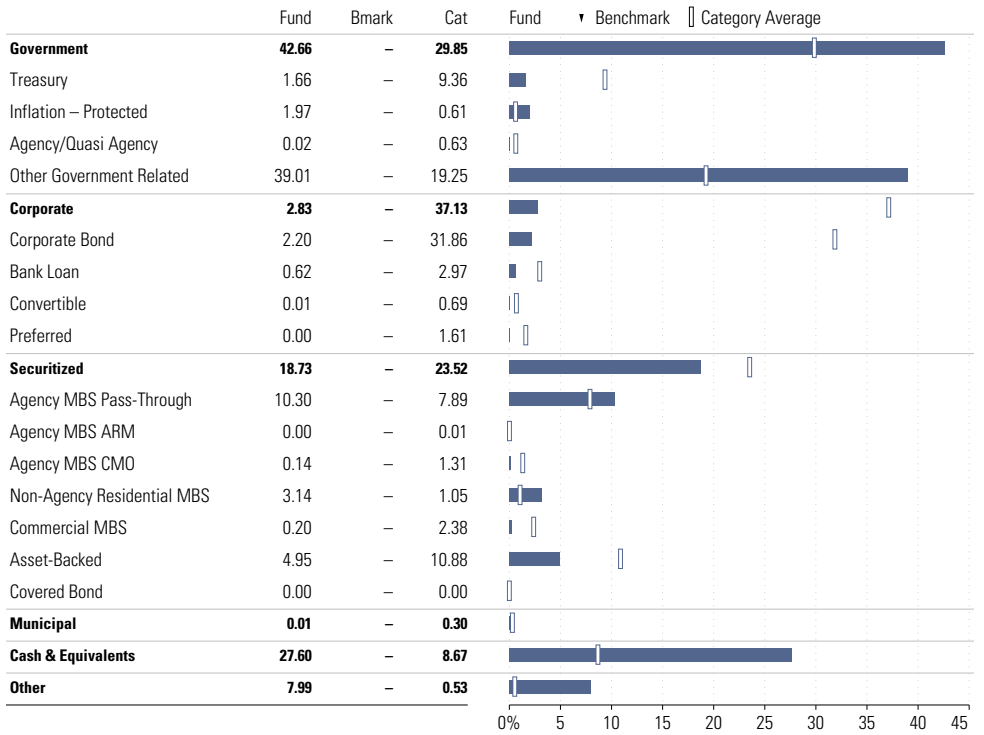


Asset Class	Net %	Cat%
US Stocks	1.48	1.07
Non-US Stocks	-1.39	0.12
Bonds	221.73	95.94
Cash	-122.08	0.73
Other	0.26	2.16
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	58.86	67.64	22.57
AA	5.30	3.23	3.57
A	3.36	10.03	8.60
BBB	11.99	10.89	21.91
BB	8.89	3.19	19.49
B	3.98	3.64	12.39
Below B	7.62	1.38	4.32
Not Rated	0.00	0.00	7.16

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	40.63	40.63	-
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	-
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	-
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	-
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	17.27	164.21	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	17.16	181.37	-
✳ Cash Offset	-	13.42	194.79	-
⊕ RFR USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.63	207.42	-
⊖ RFR USD SF+26.161/0.00 11/04/22-1Y* LCH Pay	08-2023	12.63	220.06	-

Total Holdings 8508

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) A PFOAX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.91 is 24.66% higher than the Global Bond-USD Hedged category average.

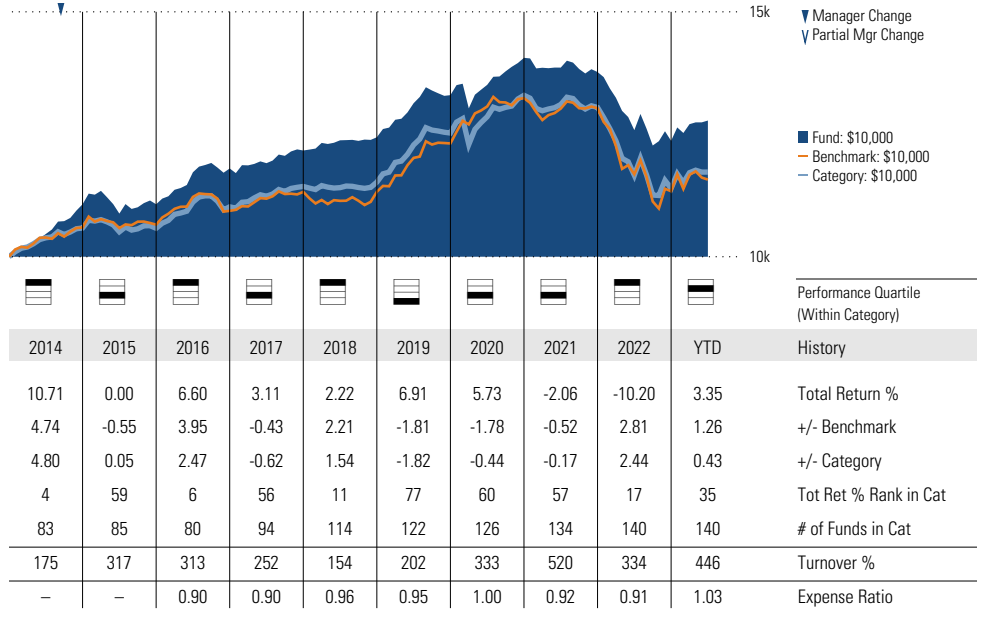
Morningstar Investment Management LLC Analysis

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.

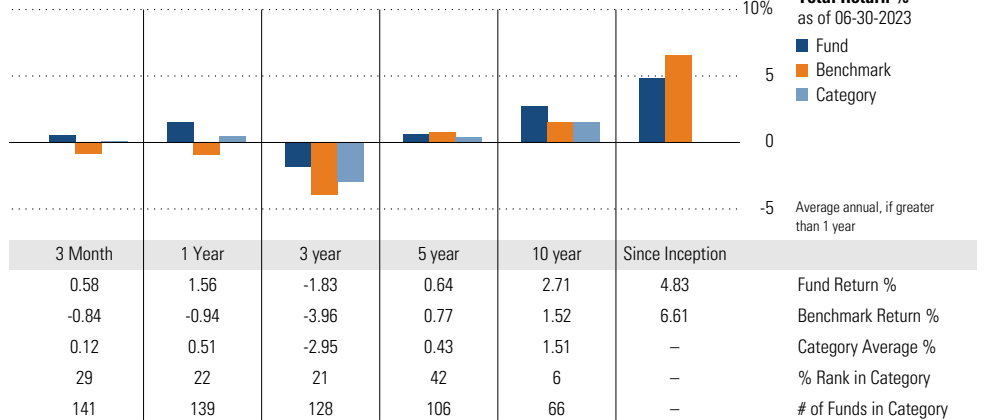
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	07-31-2023

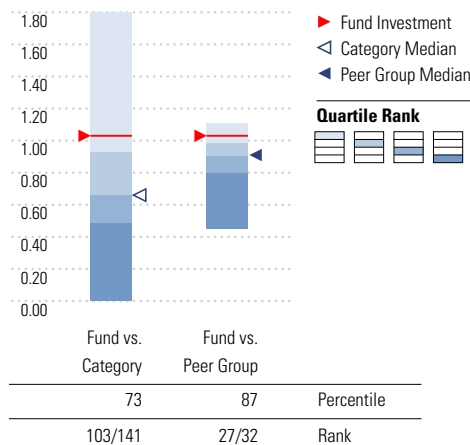
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.53	-	0.50
Beta	0.59	-	0.84
R-Squared	69.91	-	80.67
Standard Deviation	4.38	6.17	5.79
Sharpe Ratio	-0.77	-0.89	-0.76
Tracking Error	3.48	-	2.95
Information Ratio	0.61	-	0.41
Up Capture Ratio	60.71	-	88.84
Down Capture Ratio	55.05	-	82.32

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.10	4.43	5.85
Avg Eff Maturity	7.33	-	7.75

PIMCO International Bond (USD-Hdg) A PFOAX

Morningstar Category
Global Bond-USD Hedged

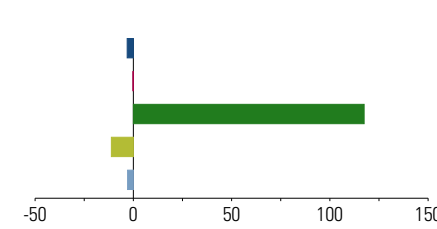
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

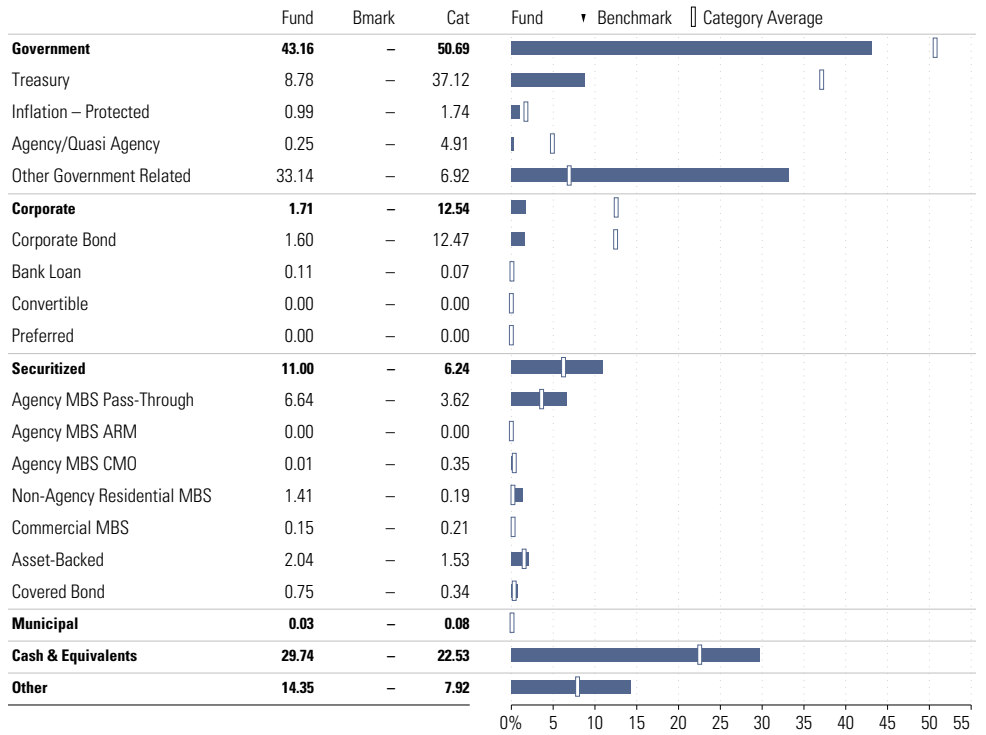


Asset Class	Net %	Cat%
US Stocks	-3.15	-0.04
Non-US Stocks	-0.21	0.00
Bonds	117.44	93.61
Cash	-11.18	6.19
Other	-2.92	0.26
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	52.86	3.53	43.26
AA	16.62	74.59	16.10
A	16.00	10.82	19.14
BBB	11.32	8.32	20.17
BB	1.25	0.28	4.86
B	0.31	0.00	1.22
Below B	1.64	0.00	0.45
Not Rated	0.00	2.46	-5.21

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	26.13	26.13	-
⊕ IRS EUR 3.00000 09/20/23-5Y LCH Pay	09-2028	23.18	49.31	-
⊕ IRS EUR 3.00000 09/20/23-5Y LCH Receive	09-2028	22.96	72.26	-
⊕ IRS EUR 3.00000 09/20/23-10Y LCH Receive	09-2033	15.09	87.36	-
⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay	09-2033	15.07	102.43	-
✳ Cash Offset	-	14.85	117.28	-
⊕ Pimco Fds	08-2023	10.61	127.89	-
⊕ OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Pay	05-2025	10.38	138.28	-
⊕ OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Receive	05-2025	10.28	148.55	-
⊖ Euro Bobl Future Sept 23	09-2023	10.14	158.69	-

Total Holdings 1673

⊕ Increase ⊖ Decrease ✳ New to Portfolio

T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.26 years.

✔ **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 0.9 is 18.42% higher than the Large Blend category average.

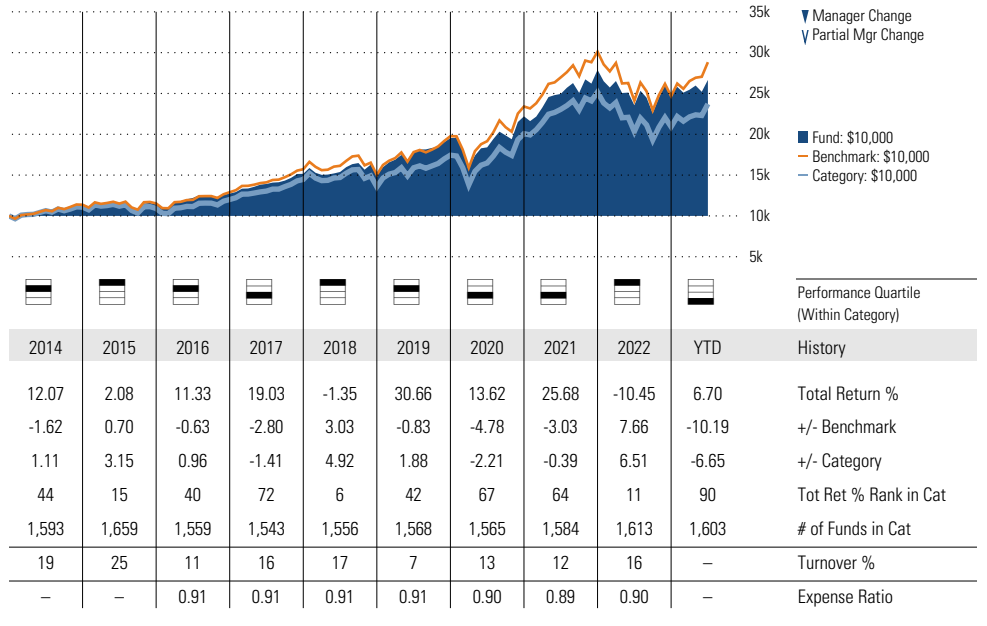
Morningstar Investment Management LLC Analysis

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

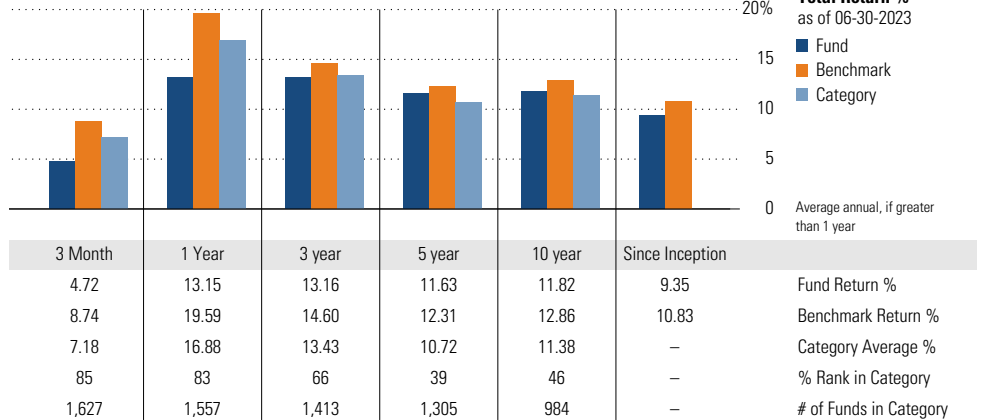
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022

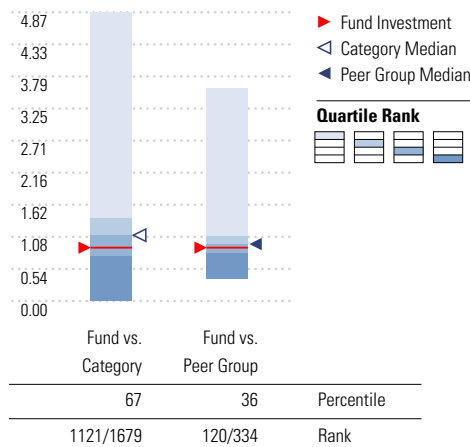
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	-	-0.59
Beta	0.86	-	0.94
R-Squared	93.00	-	94.56
Standard Deviation	16.29	18.19	17.63
Sharpe Ratio	0.74	0.75	0.69
Tracking Error	4.97	-	3.82
Information Ratio	-0.29	-	-1.20
Up Capture Ratio	87.43	-	92.68
Down Capture Ratio	85.92	-	94.78

Portfolio Metrics

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

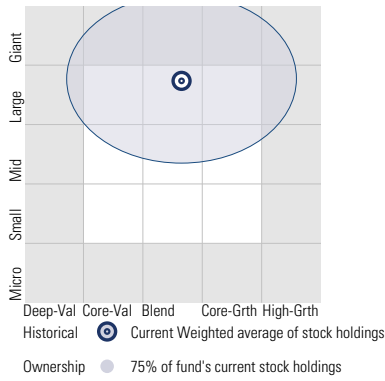
T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

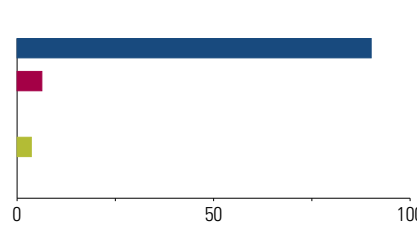


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
14	45	24	
1	14	3	
0	0	0	



Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	90.09	94.95
Non-US Stocks	6.30	2.96
Bonds	0.00	0.16
Cash	3.61	0.86
Other	0.00	1.05
Total	100.00	100.00

Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	29.54	27.56	27.86			
Basic Materials	3.11	2.28	2.80			
Consumer Cyclical	8.19	10.82	9.98			
Financial Services	15.54	11.97	12.89			
Real Estate	2.70	2.49	2.19			
Sensitive	39.24	49.76	48.06			
Communication Services	0.53	8.39	7.71			
Energy	3.46	4.11	3.98			
Industrials	13.02	8.35	10.10			
Technology	22.23	28.91	26.27			
Defensive	31.23	22.68	24.07			
Consumer Defensive	10.37	6.62	7.02			
Healthcare	17.77	13.48	14.63			
Utilities	3.09	2.58	2.42			

Top 15 Holdings as of 06-30-2023

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

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✘ **Net Expense:** The fund's expense ratio of 0.74 is 45.1% higher than the Target-Date 2000-2010 category average.

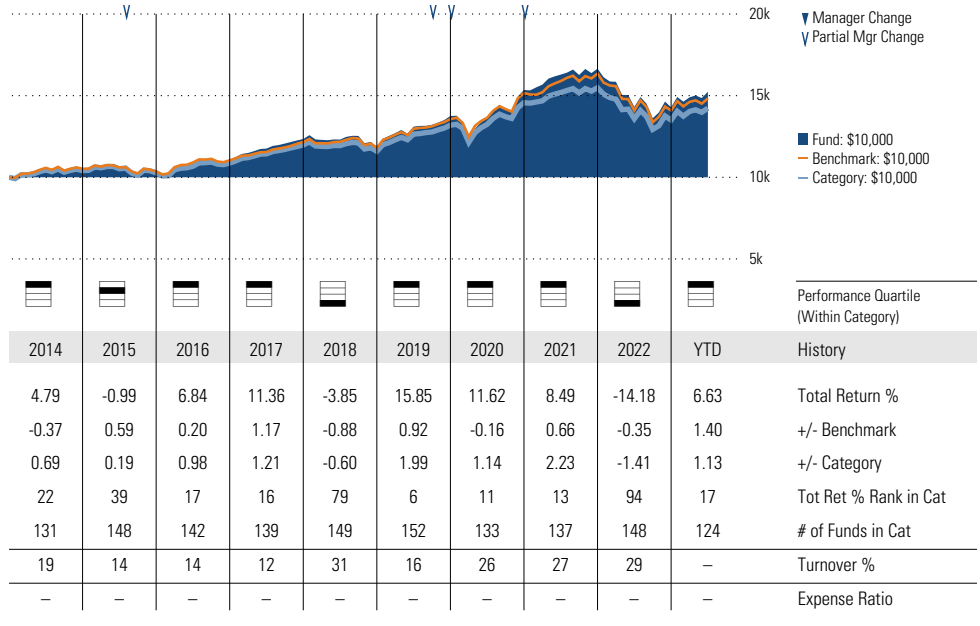
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

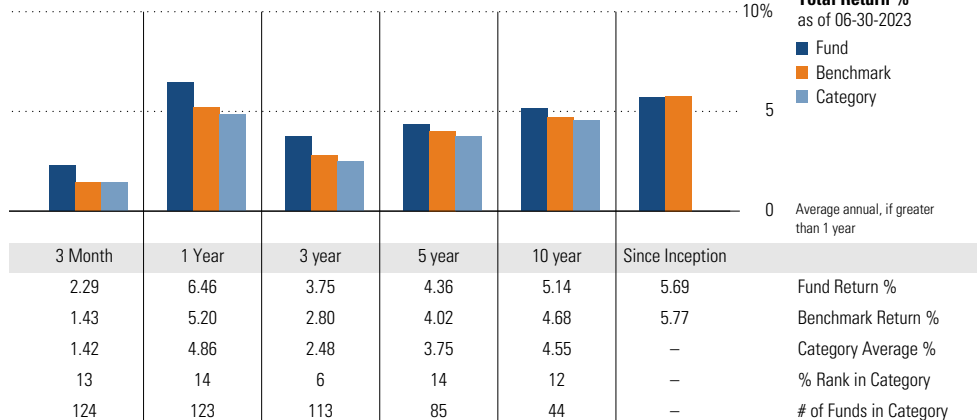
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	07-31-2023
ESG Commitment	1-Low	02-15-2022

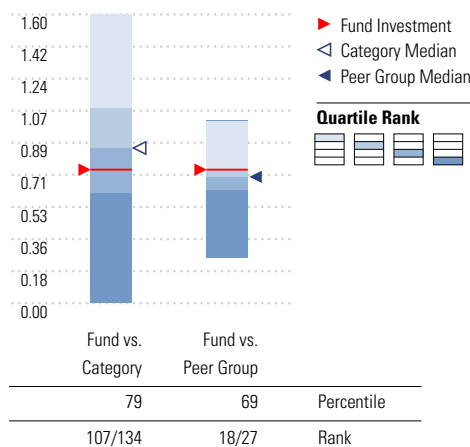
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.91	-	-0.06
Beta	1.01	-	0.87
R-Squared	98.23	-	96.66
Standard Deviation	9.77	9.60	8.48
Sharpe Ratio	0.26	0.17	0.12
Tracking Error	1.30	-	2.01
Information Ratio	0.73	-	-0.06
Up Capture Ratio	103.54	-	85.72
Down Capture Ratio	96.60	-	85.91

Portfolio Metrics

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

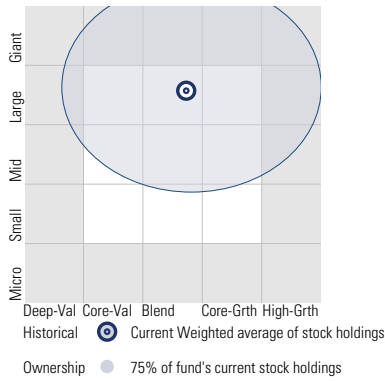
T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category
Target-Date 2000-2010

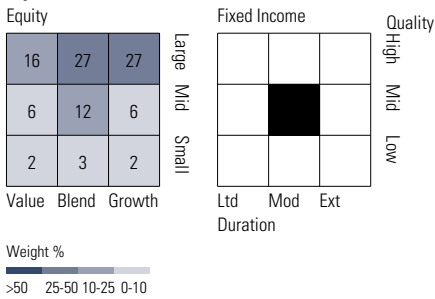
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2023

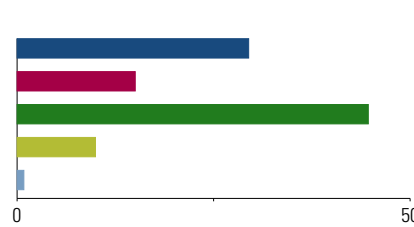
Morningstar Style Box™



Style Breakdown

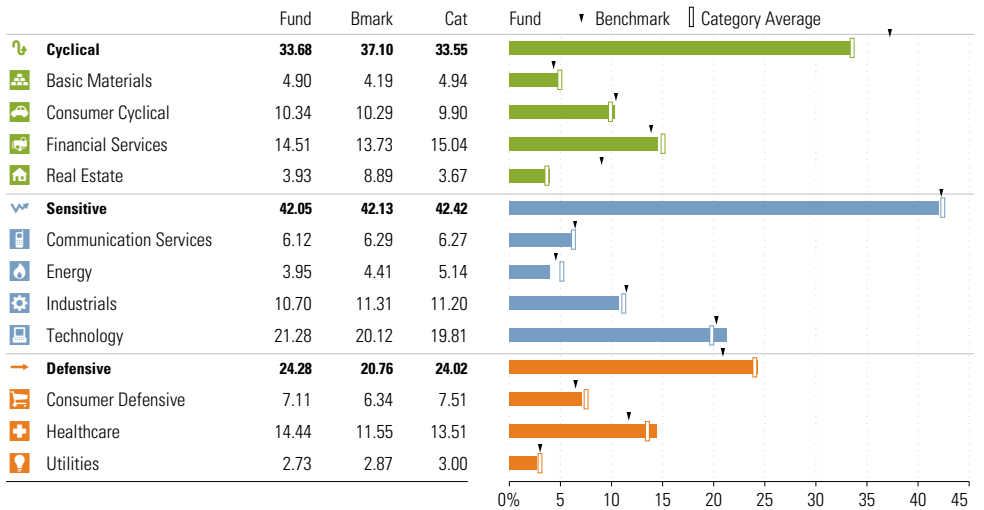


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	14.57	14.57	—	—
⊖ T. Rowe Price New Income Z	—	14.33	28.90	—	—
⊖ T. Rowe Price Growth Stock Z	—	7.47	36.38	—	—
⊖ T. Rowe Price Value Z	—	7.41	43.79	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.17	48.96	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	4.56	53.53	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.90	57.43	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.87	61.30	—	—
⊕ T. Rowe Price US Trs Long-Term Idx Z	—	3.79	65.09	—	—
⊕ T. Rowe Price US Treasury Money Z	—	3.70	68.79	—	—

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✘ **Net Expense:** The fund's expense ratio of 0.76 is 33.33% higher than the Target-Date 2015 category average.

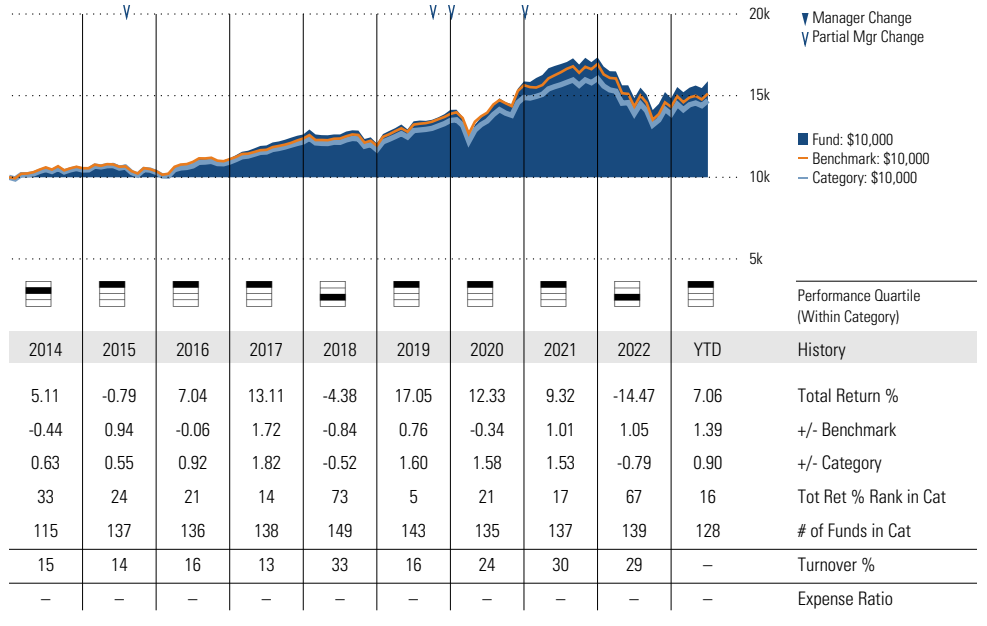
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

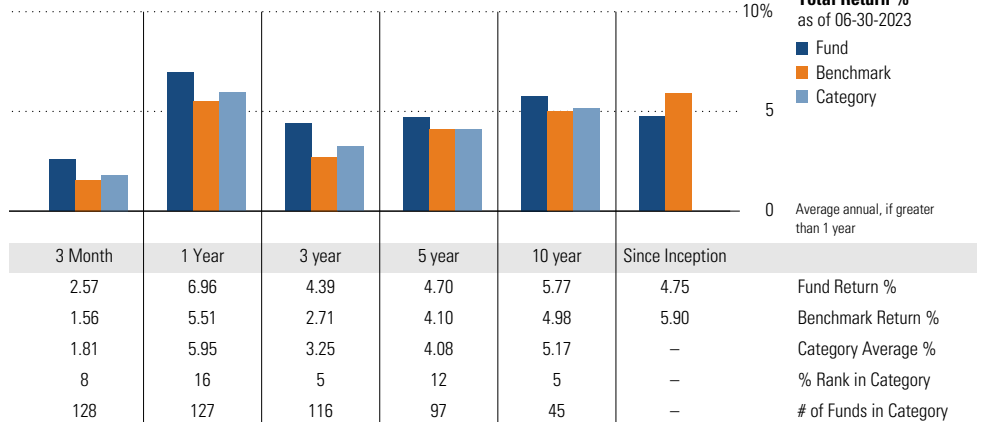
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	07-31-2023
ESG Commitment	1-Low	02-15-2022

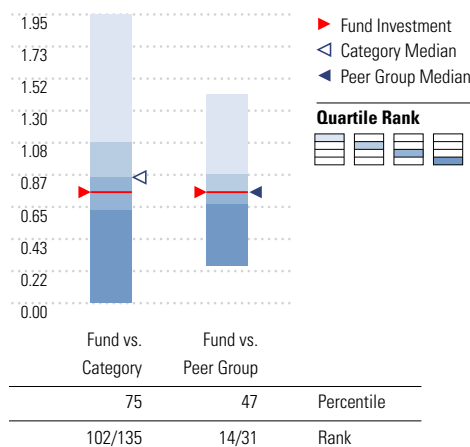
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.73	-	0.83
Beta	0.96	-	0.89
R-Squared	97.62	-	97.52
Standard Deviation	10.22	10.55	9.54
Sharpe Ratio	0.32	0.16	0.22
Tracking Error	1.64	-	1.94
Information Ratio	1.03	-	0.34
Up Capture Ratio	100.96	-	91.64
Down Capture Ratio	88.98	-	85.78

Portfolio Metrics

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

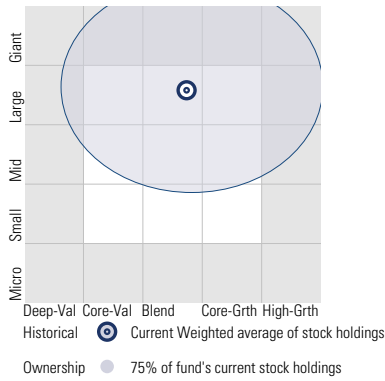
T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category
Target-Date 2015

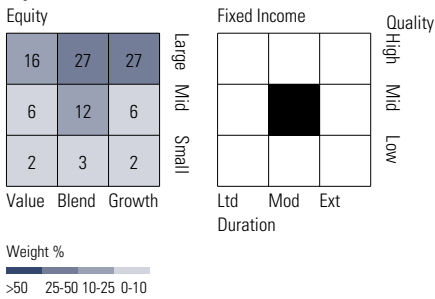
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2023

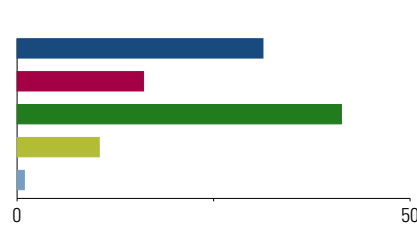
Morningstar Style Box™



Style Breakdown

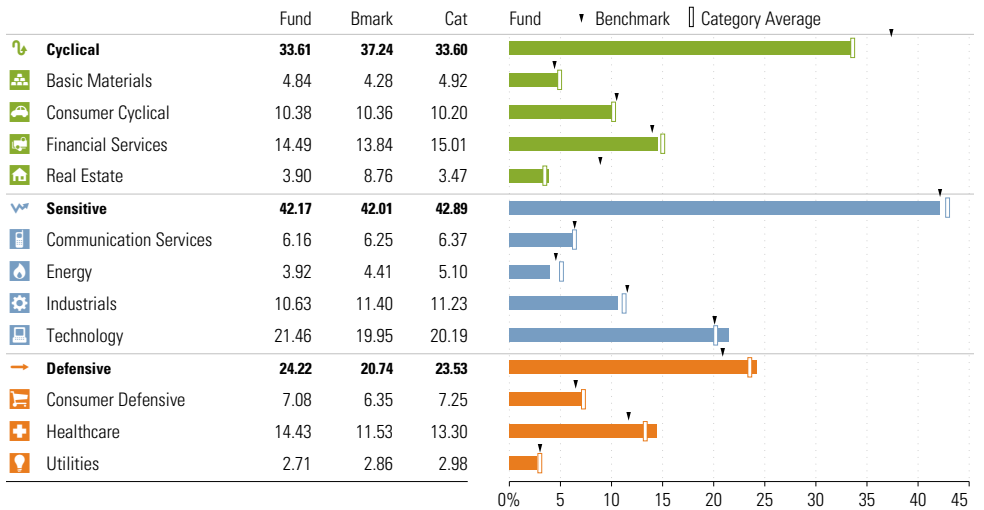


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✘ **Net Expense:** The fund's expense ratio of 0.78 is 34.48% higher than the Target-Date 2020 category average.

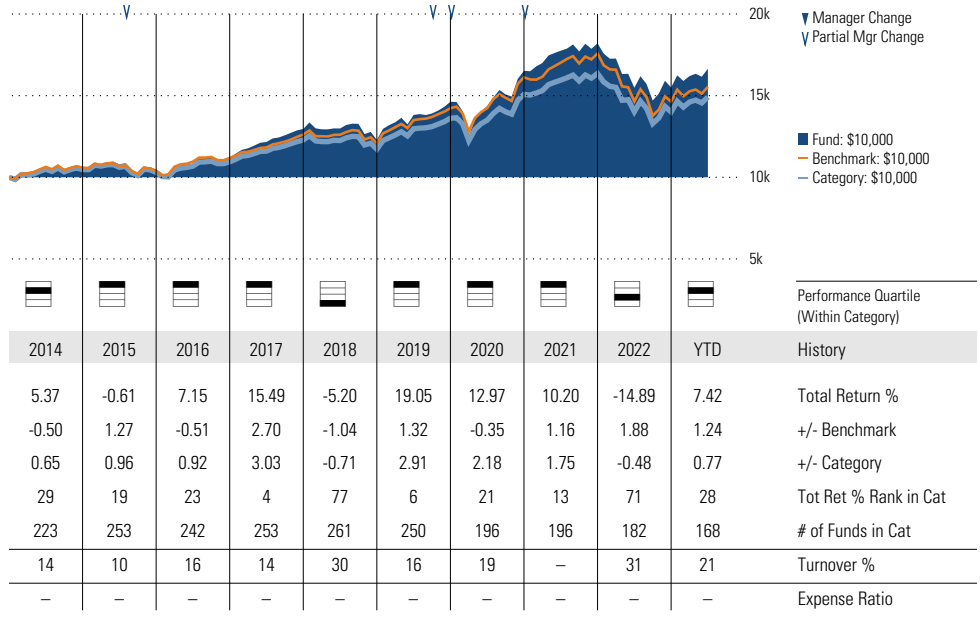
Morningstar Investment Management LLC Analysis

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees.

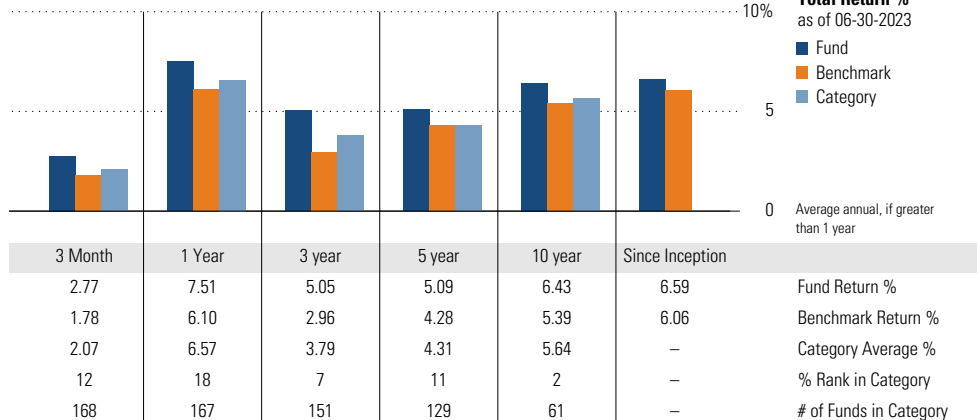
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
ESG Commitment	1-Low	02-15-2022

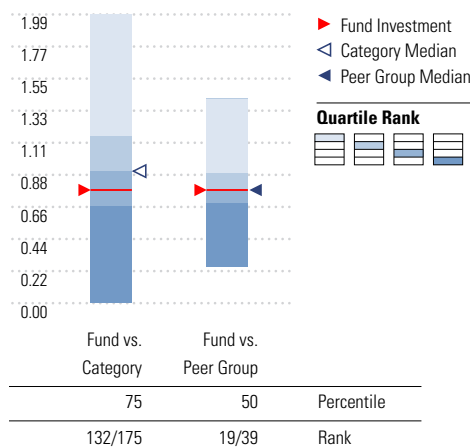
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.18	-	1.05
Beta	0.93	-	0.88
R-Squared	97.38	-	97.34
Standard Deviation	10.87	11.49	10.25
Sharpe Ratio	0.36	0.17	0.25
Tracking Error	1.92	-	2.25
Information Ratio	1.09	-	0.41
Up Capture Ratio	99.53	-	91.26
Down Capture Ratio	85.63	-	84.54

Portfolio Metrics

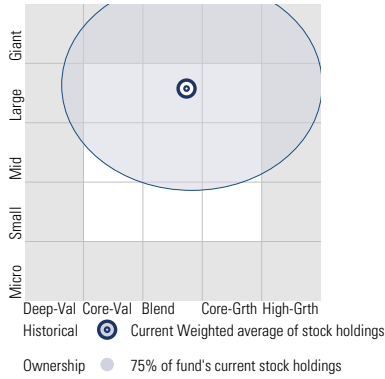
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	17.42	17.71
Price/Book Ratio	2.65	2.45	2.54
Avg Eff Duration	6.28	-	5.71

T. Rowe Price Retirement 2020 Advisor PARBX

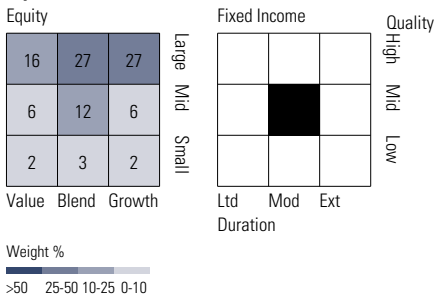
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

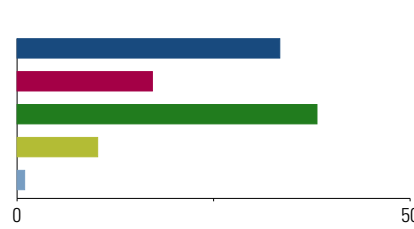
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

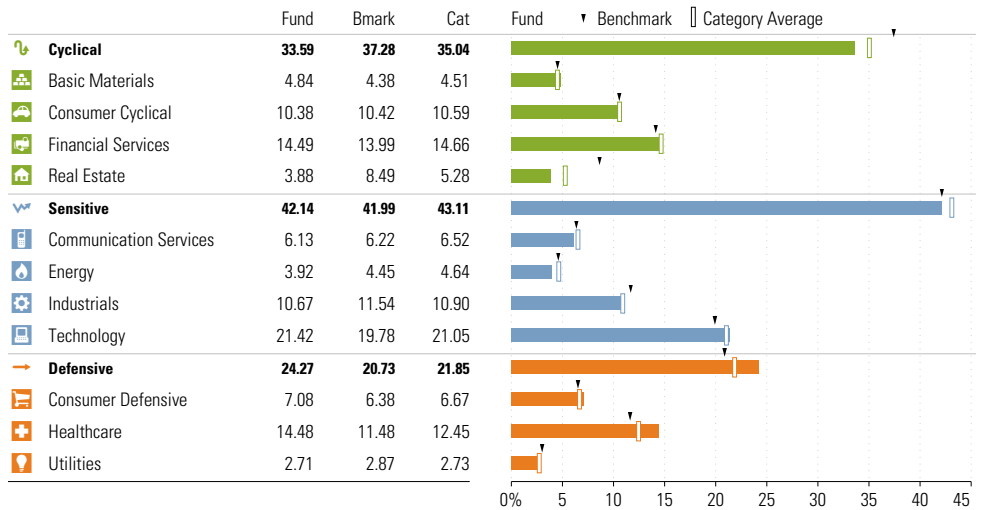


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	33.42	25.00
Non-US Stocks	17.21	14.11
Bonds	38.15	50.06
Cash	10.25	2.65
Other	0.96	8.18
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✘ **Net Expense:** The fund's expense ratio of 0.8 is 31.15% higher than the Target-Date 2025 category average.

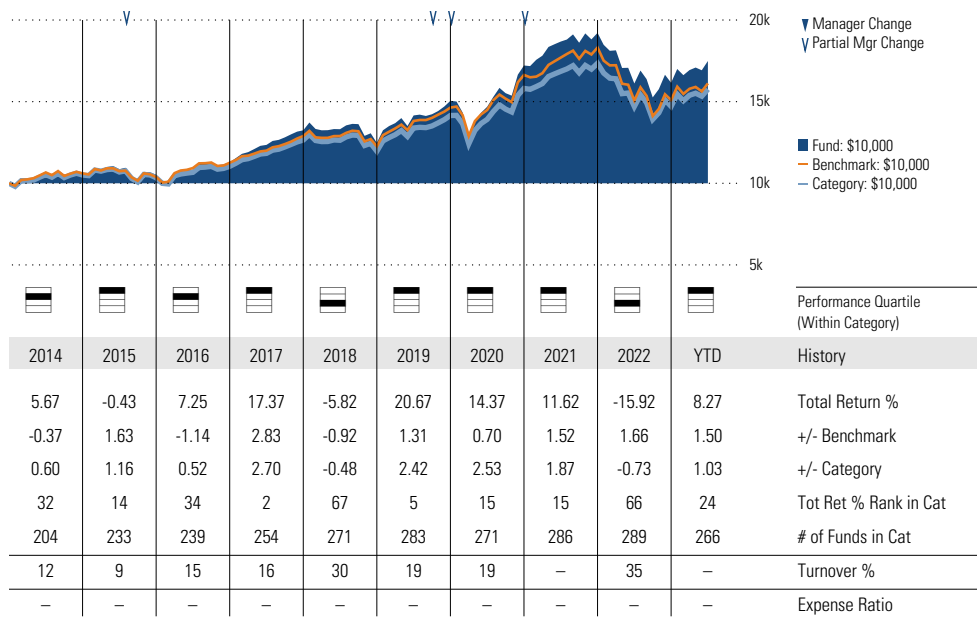
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

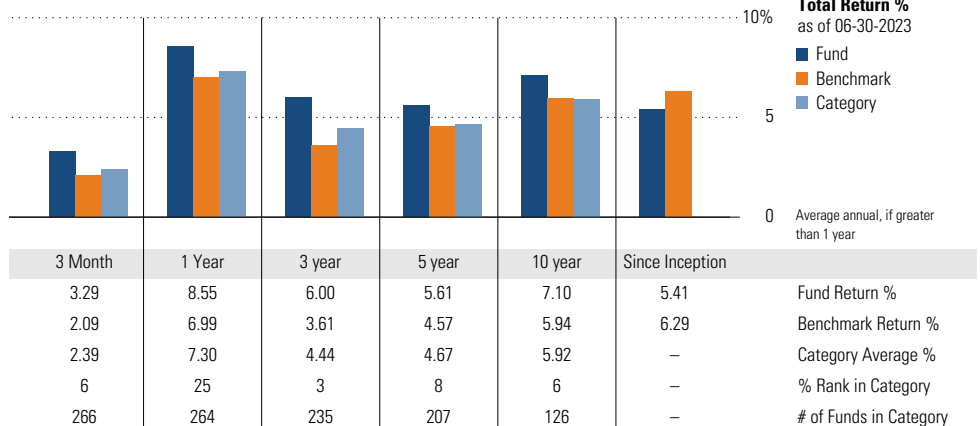
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

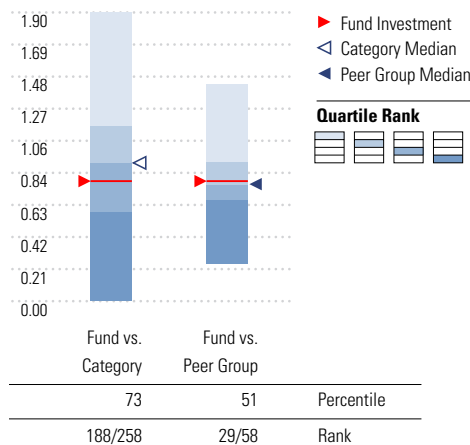
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.44	-	1.12
Beta	0.95	-	0.88
R-Squared	97.38	-	97.77
Standard Deviation	11.97	12.43	11.08
Sharpe Ratio	0.41	0.22	0.30
Tracking Error	2.03	-	2.35
Information Ratio	1.17	-	0.45
Up Capture Ratio	104.98	-	92.68
Down Capture Ratio	91.39	-	86.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	17.22	17.76
Price/Book Ratio	2.65	2.41	2.54
Avg Eff Duration	6.57	-	6.76

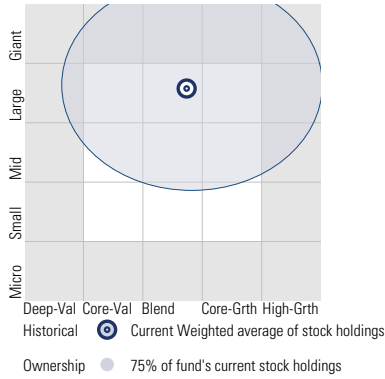
T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category
Target-Date 2025

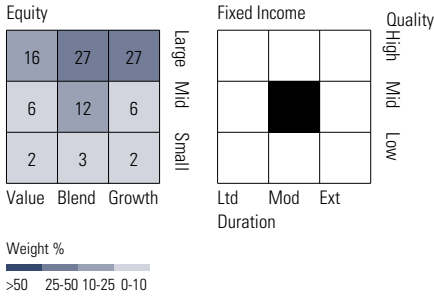
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2023

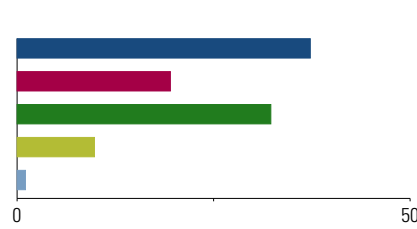
Morningstar Style Box™



Style Breakdown

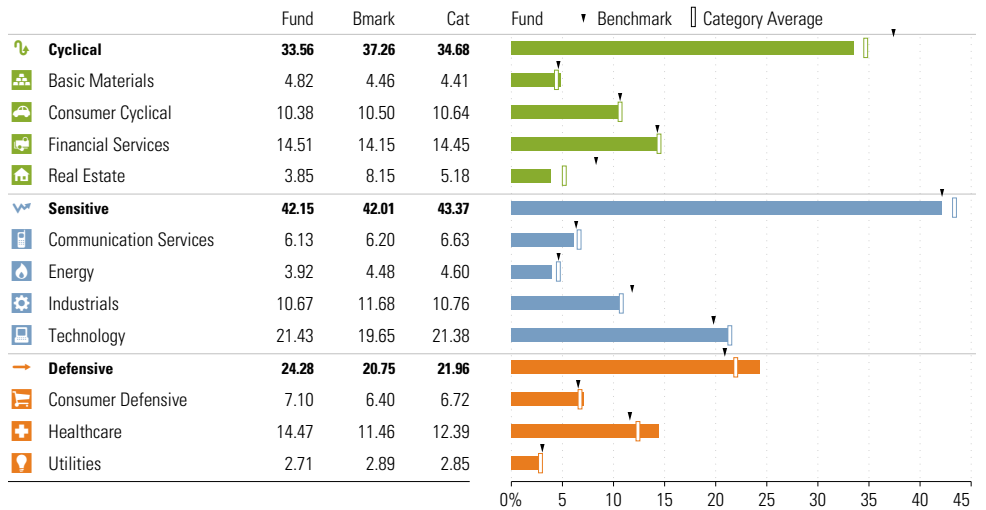


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✘ **Net Expense:** The fund's expense ratio of 0.83 is 29.69% higher than the Target-Date 2030 category average.

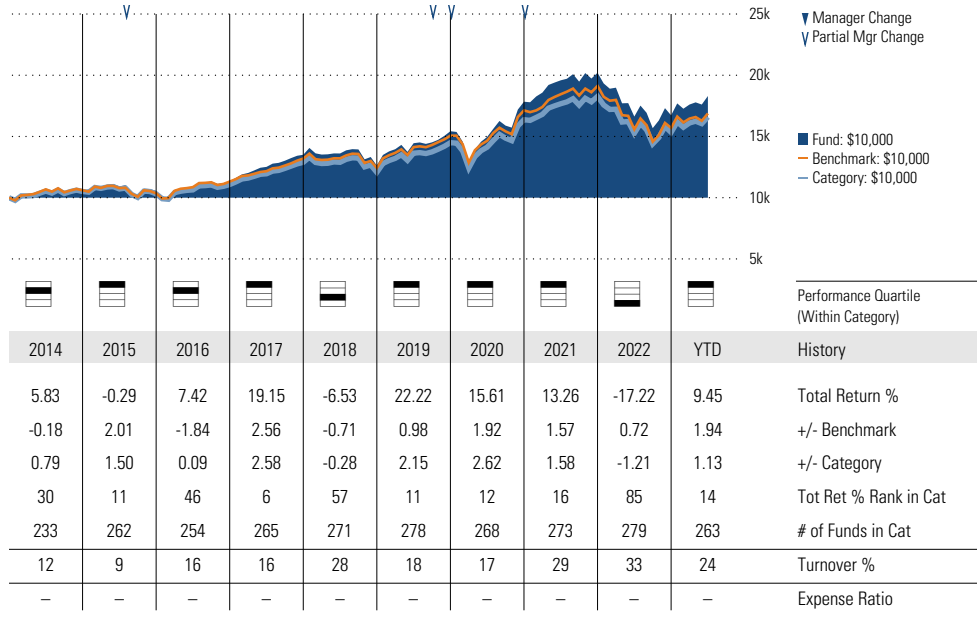
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

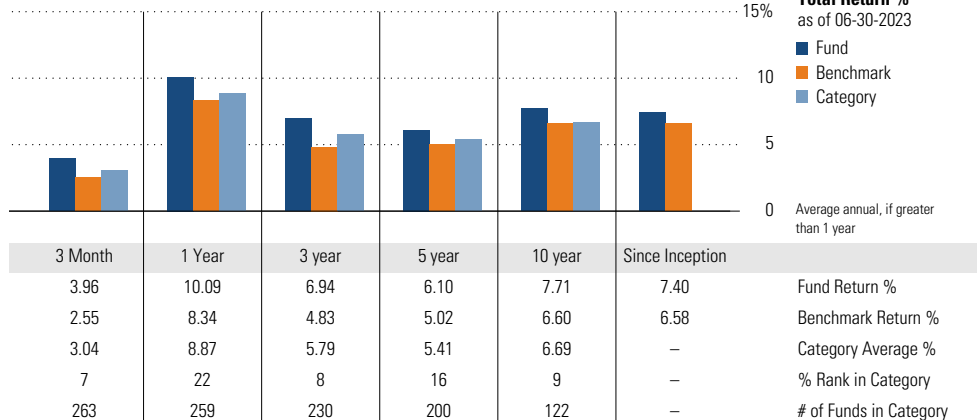
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

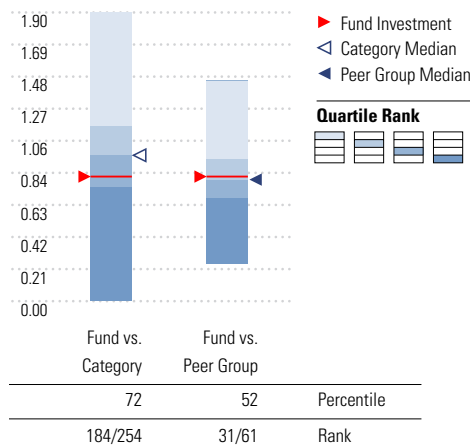
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.09	-	1.25
Beta	0.98	-	0.92
R-Squared	97.99	-	98.19
Standard Deviation	13.34	13.47	12.49
Sharpe Ratio	0.45	0.30	0.38
Tracking Error	1.91	-	2.12
Information Ratio	1.10	-	0.55
Up Capture Ratio	105.77	-	96.53
Down Capture Ratio	95.26	-	90.17

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	17.03	17.93
Price/Book Ratio	2.65	2.38	2.64
Avg Eff Duration	7.30	-	7.19

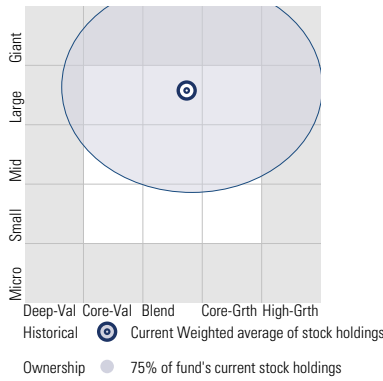
T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category
Target-Date 2030

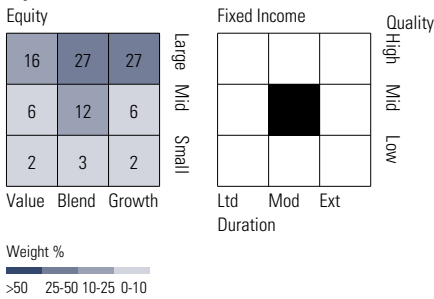
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2023

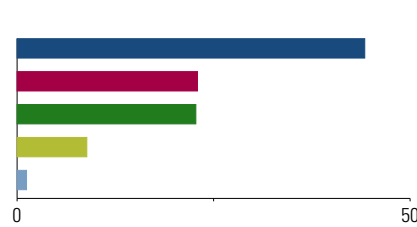
Morningstar Style Box™



Style Breakdown

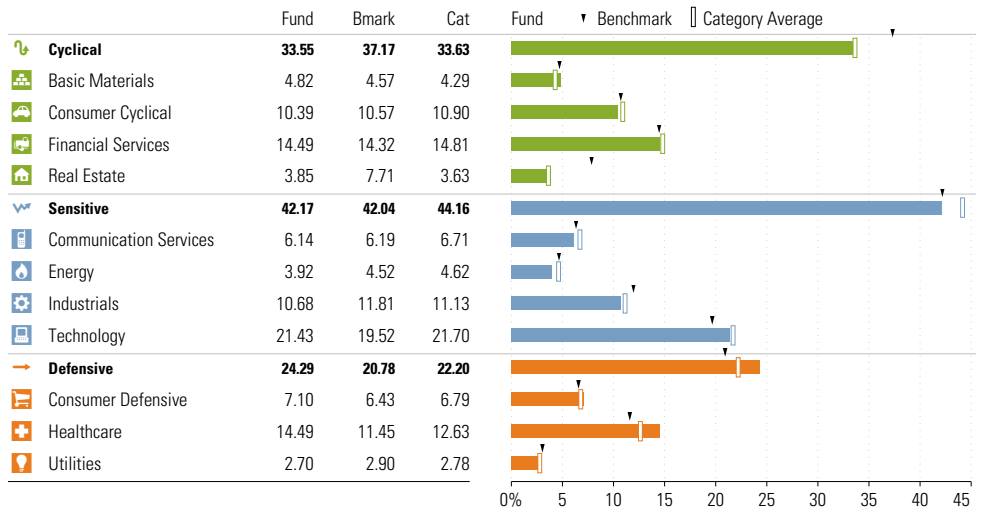


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	–	11.68	11.68	–	–
⊖ T. Rowe Price Value Z	–	11.35	23.03	–	–
⊕ T. Rowe Price New Income Z	–	9.90	32.93	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	7.10	40.03	–	–
⊖ T. Rowe Price Overseas Stock Z	–	5.87	45.91	–	–
⊖ T. Rowe Price International Value Eq Z	–	5.07	50.97	–	–
⊖ T. Rowe Price International Stock Z	–	4.99	55.97	–	–
⊕ T. Rowe Price US Large-Cap Core Z	–	4.58	60.54	–	–
⊕ T. Rowe Price US Trs Long-Term Idx Z	–	3.73	64.27	–	–
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	–	3.45	67.72	–	–

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✘ **Net Expense:** The fund's expense ratio of 0.84 is 33.33% higher than the Target-Date 2035 category average.

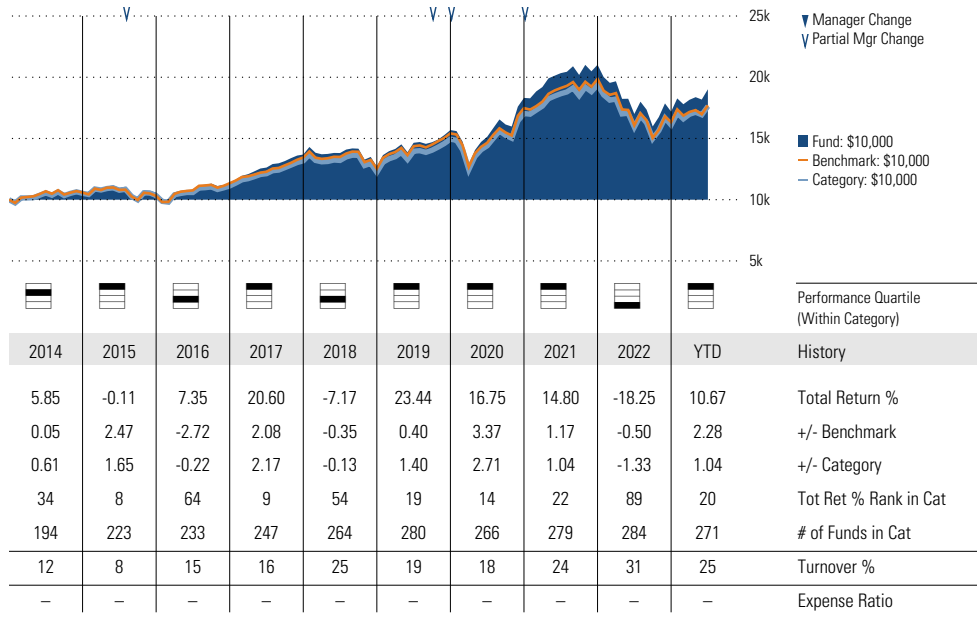
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

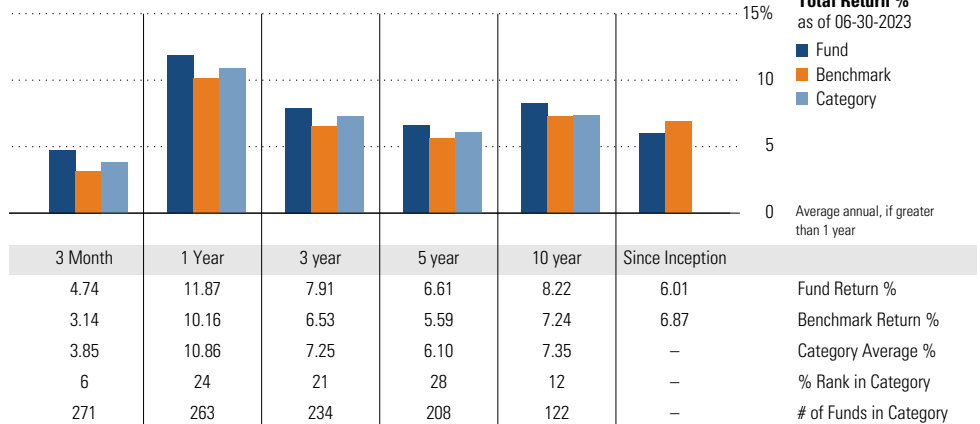
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

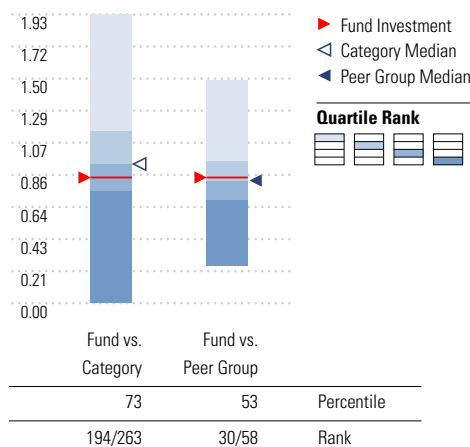
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	-	1.05
Beta	0.99	-	0.95
R-Squared	98.50	-	98.44
Standard Deviation	14.59	14.58	14.02
Sharpe Ratio	0.49	0.40	0.46
Tracking Error	1.79	-	2.02
Information Ratio	0.77	-	0.52
Up Capture Ratio	104.25	-	99.25
Down Capture Ratio	98.34	-	94.58

Portfolio Metrics

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

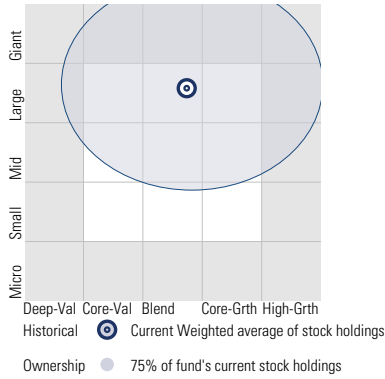
T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category
Target-Date 2035

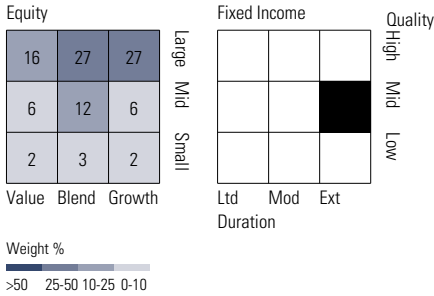
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2023

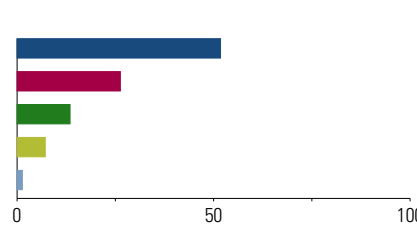
Morningstar Style Box™



Style Breakdown

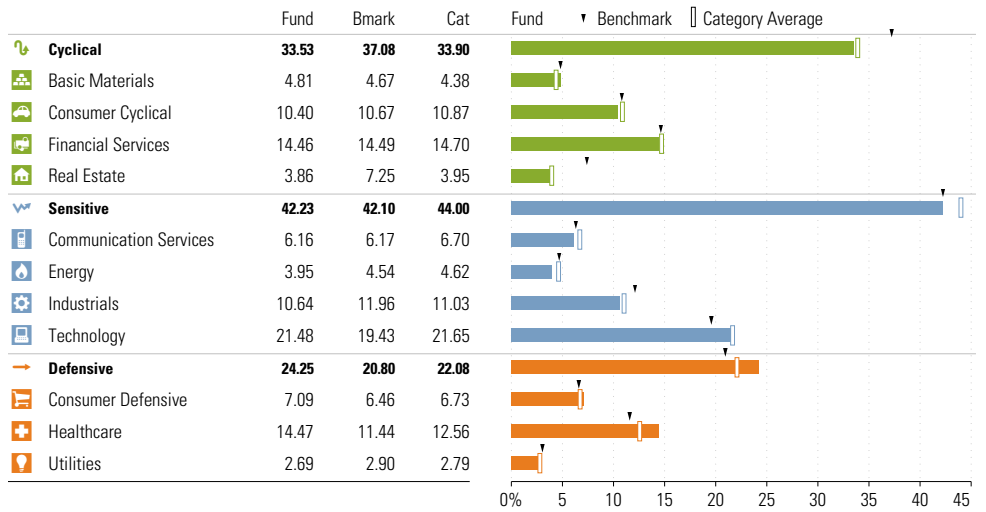


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	—	13.50	13.50	—	—
⊖ T. Rowe Price Value Z	—	12.95	26.44	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	8.45	34.90	—	—
⊖ T. Rowe Price Overseas Stock Z	—	6.77	41.66	—	—
⊕ T. Rowe Price New Income Z	—	6.74	48.40	—	—
⊖ T. Rowe Price International Value Eq Z	—	5.83	54.23	—	—
⊖ T. Rowe Price International Stock Z	—	5.64	59.88	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	5.32	65.19	—	—
⊕ T. Rowe Price Real Assets Z	—	3.94	69.13	—	—
⊖ T. Rowe Price Mid-Cap Growth Z	—	3.22	72.35	—	—

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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 0.85 is 28.79% higher than the Target-Date 2040 category average.

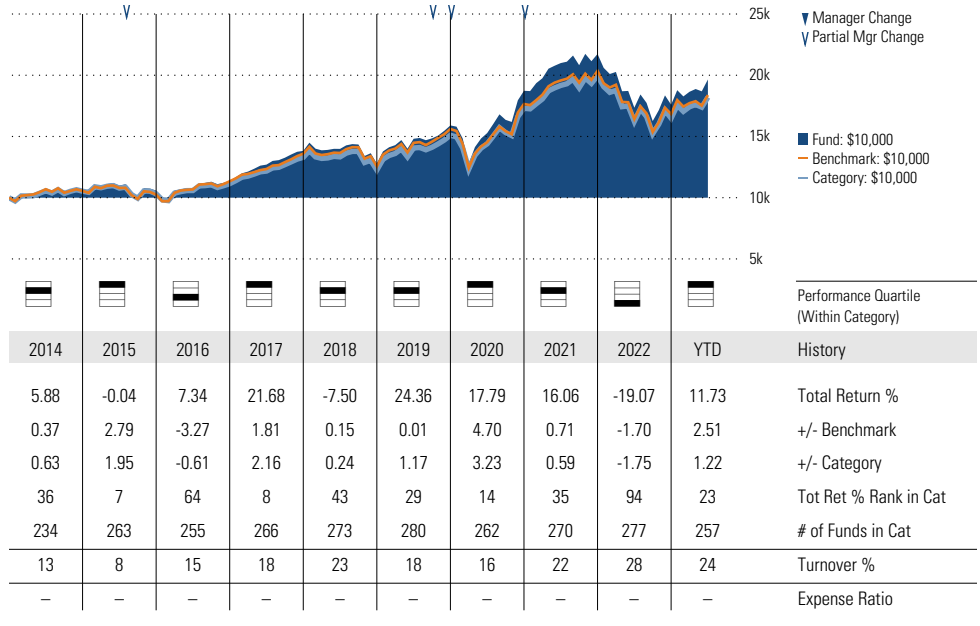
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

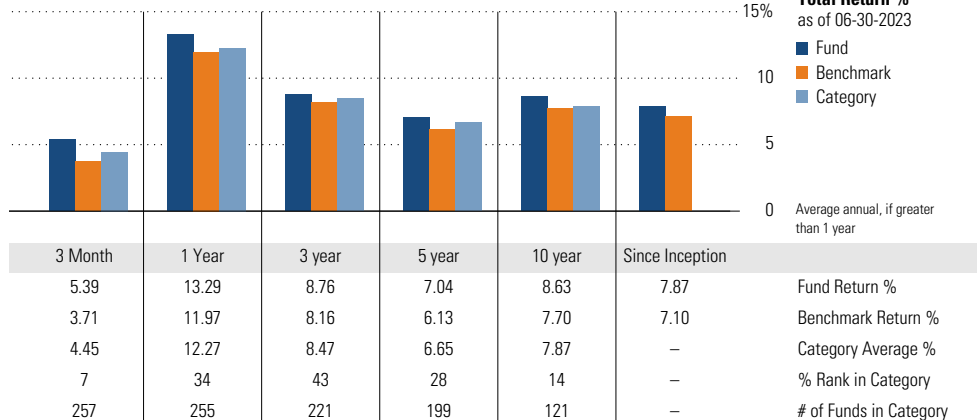
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

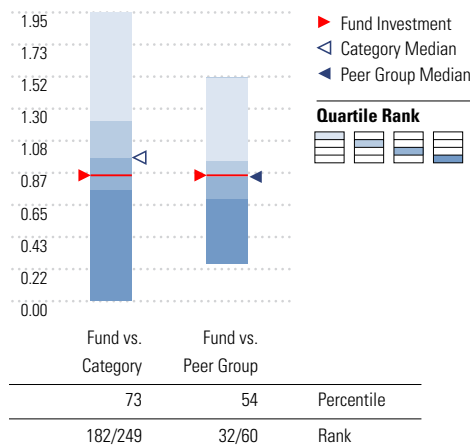
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.59	-	0.63
Beta	1.00	-	0.97
R-Squared	98.59	-	98.42
Standard Deviation	15.65	15.58	15.21
Sharpe Ratio	0.51	0.48	0.51
Tracking Error	1.86	-	2.10
Information Ratio	0.32	-	0.28
Up Capture Ratio	102.51	-	99.72
Down Capture Ratio	100.45	-	97.46

Portfolio Metrics

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

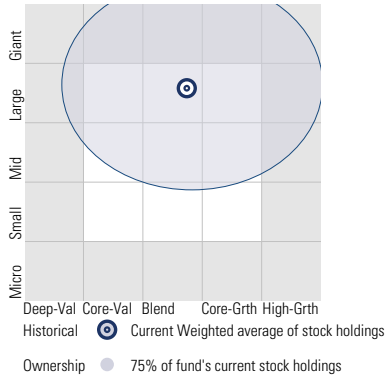
T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category
Target-Date 2040

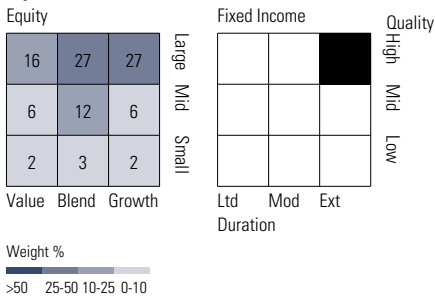
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2023

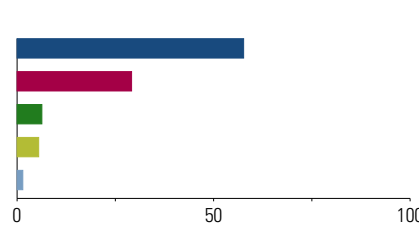
Morningstar Style Box™



Style Breakdown

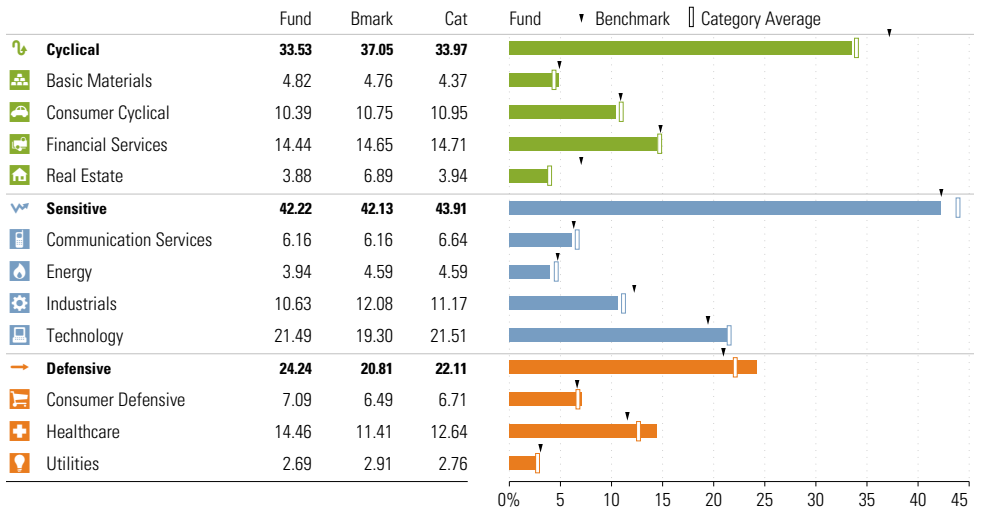


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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 0.87 is 33.85% higher than the Target-Date 2045 category average.

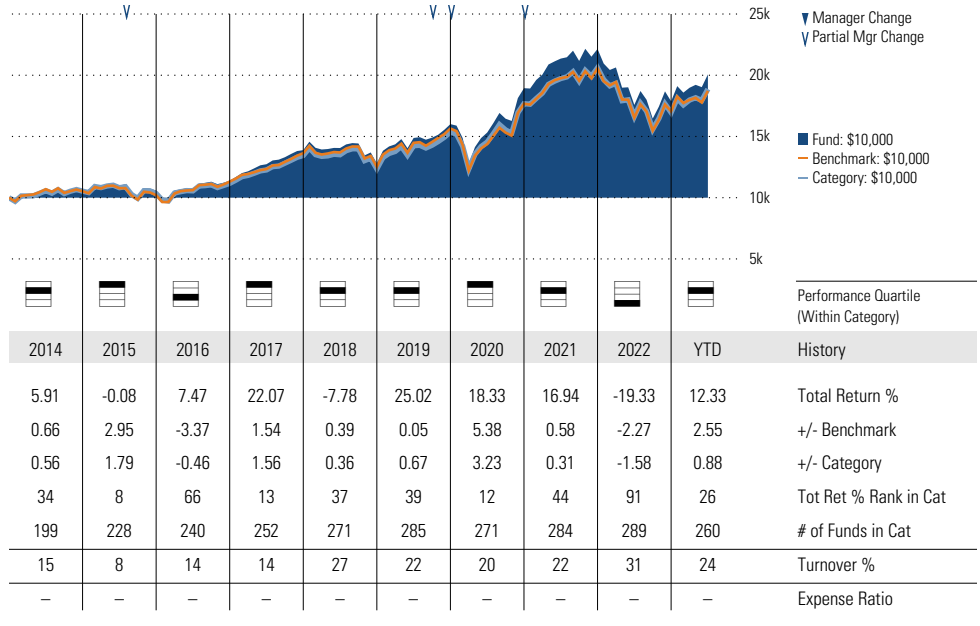
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

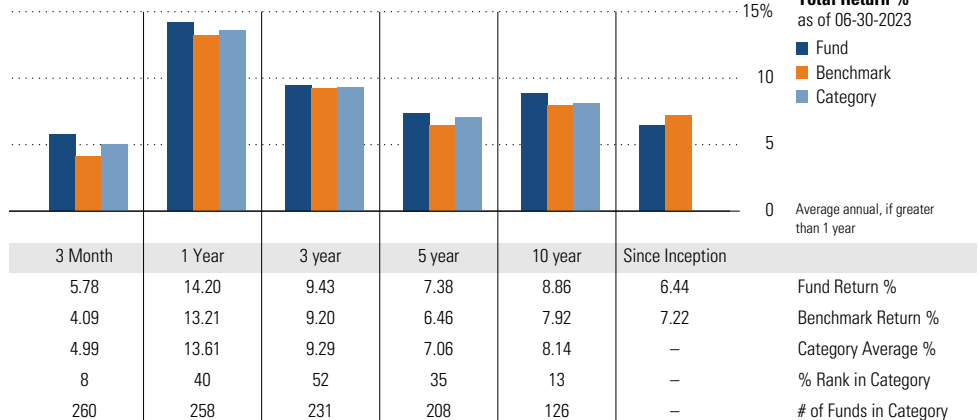
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

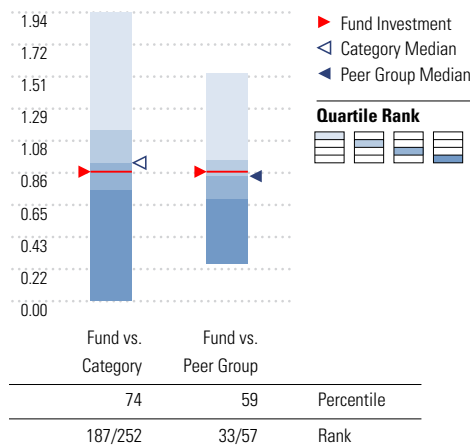
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.29	-	0.32
Beta	0.99	-	0.98
R-Squared	98.54	-	98.39
Standard Deviation	16.24	16.24	15.96
Sharpe Ratio	0.54	0.52	0.54
Tracking Error	1.96	-	2.17
Information Ratio	0.12	-	0.12
Up Capture Ratio	101.56	-	99.90
Down Capture Ratio	101.11	-	99.30

Portfolio Metrics

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

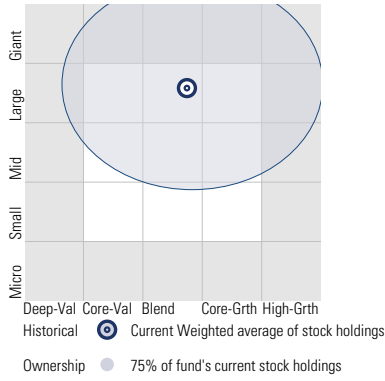
T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category
Target-Date 2045

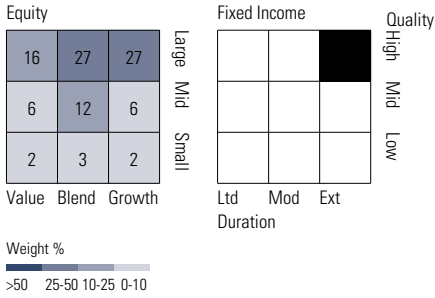
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2023

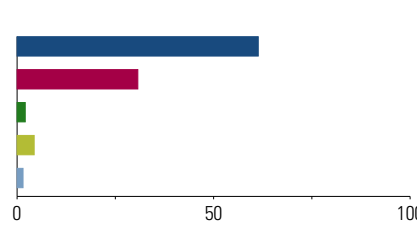
Morningstar Style Box™



Style Breakdown

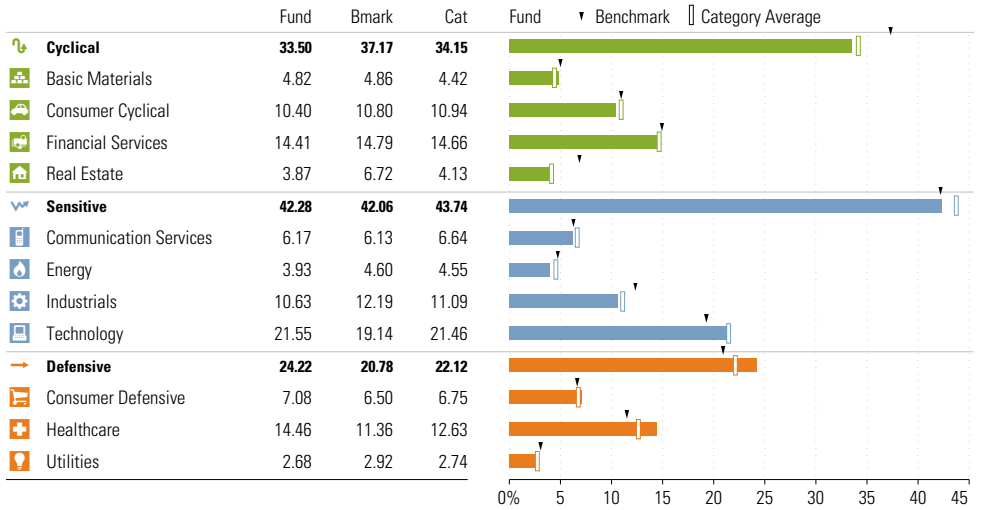


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	15.87	15.87	-	-
⊖ T. Rowe Price Value Z	-	14.99	30.86	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.06	40.92	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.92	48.84	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.83	55.67	-	-
⊖ T. Rowe Price International Stock Z	-	6.60	62.27	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	6.30	68.57	-	-
⊕ T. Rowe Price Real Assets Z	-	4.67	73.24	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.78	77.02	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.40	80.42	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✔ **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 0.88 is 31.34% higher than the Target-Date 2050 category average.

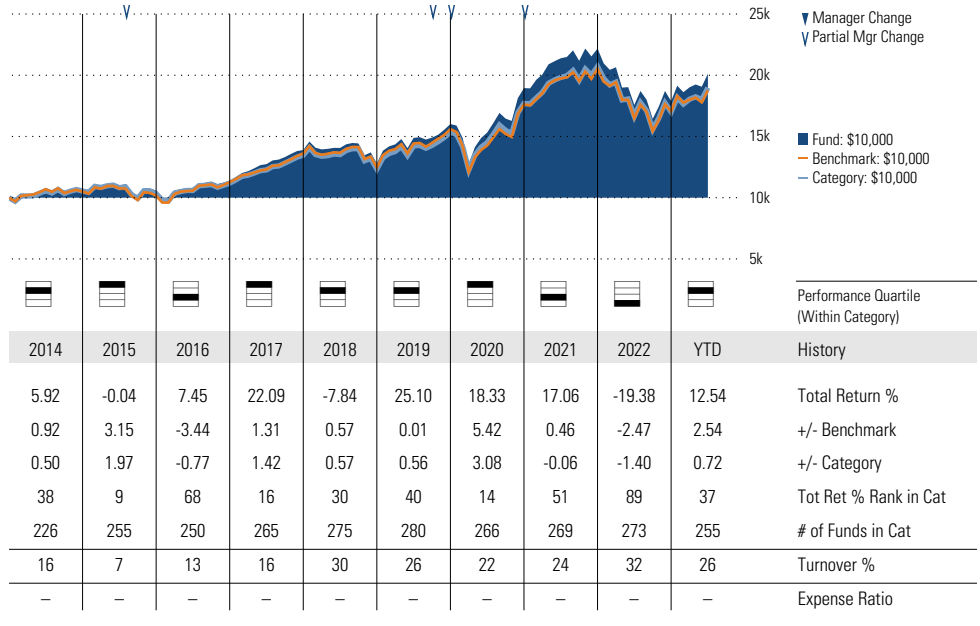
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

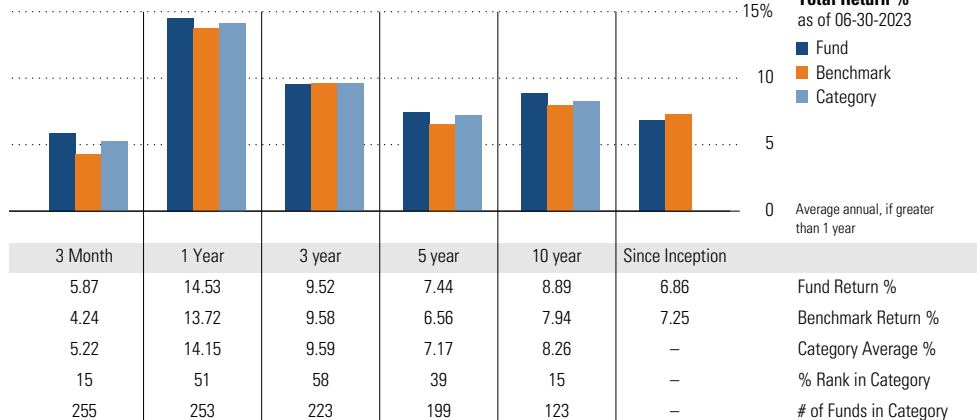
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

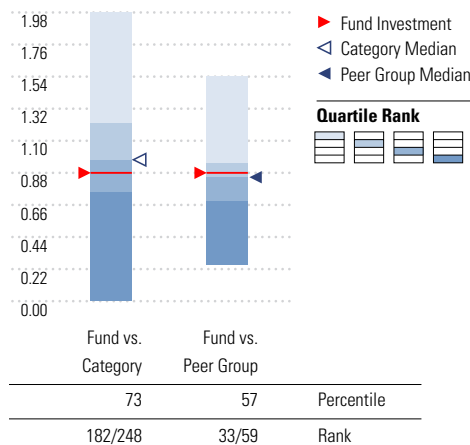
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.09	-	0.20
Beta	0.98	-	0.98
R-Squared	98.47	-	98.27
Standard Deviation	16.37	16.51	16.38
Sharpe Ratio	0.54	0.54	0.55
Tracking Error	2.04	-	2.20
Information Ratio	-0.03	-	0.05
Up Capture Ratio	100.42	-	100.73
Down Capture Ratio	100.91	-	100.82

Portfolio Metrics

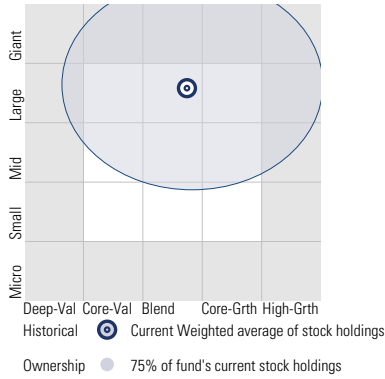
	Fund	Bmark	Cat
Price/Earnings Ratio	18.50	16.35	17.63
Price/Book Ratio	2.66	2.26	2.54
Avg Eff Duration	7.95	-	10.12

T. Rowe Price Retirement 2050 Advisor PARFX

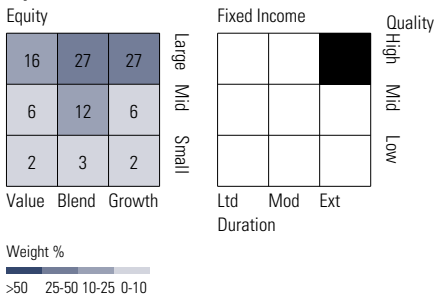
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

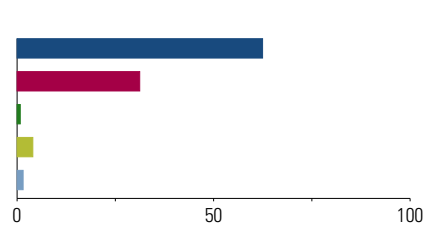
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

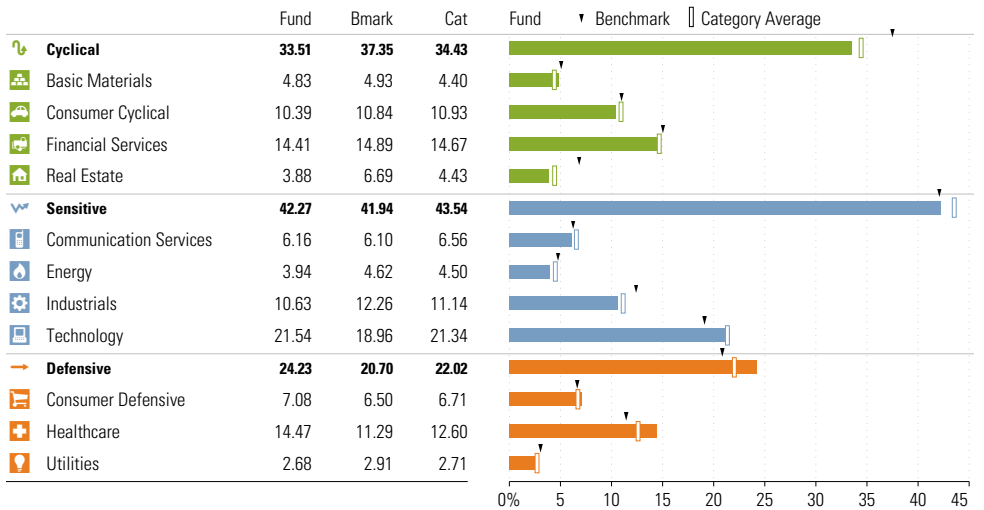


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	16.12	16.12	-	-
⊖ T. Rowe Price Value Z	-	15.22	31.35	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.18	41.53	-	-
⊖ T. Rowe Price Overseas Stock Z	-	8.06	49.59	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.95	56.54	-	-
⊖ T. Rowe Price International Stock Z	-	6.69	63.24	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	6.40	69.64	-	-
⊕ T. Rowe Price Real Assets Z	-	4.78	74.42	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.84	78.26	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.45	81.71	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✘ **Net Expense:** The fund's expense ratio of 0.89 is 36.92% higher than the Target-Date 2055 category average.

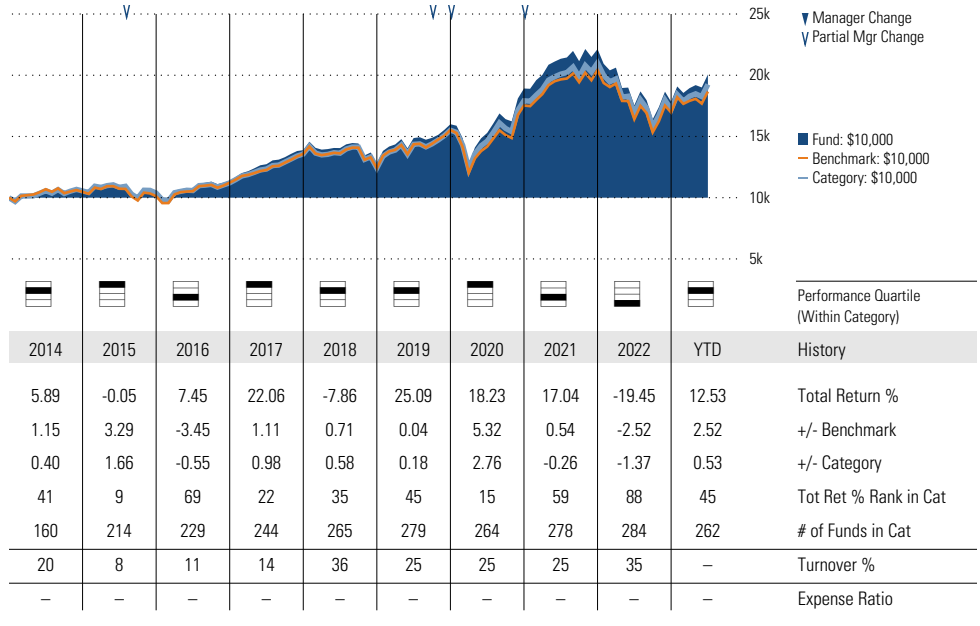
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

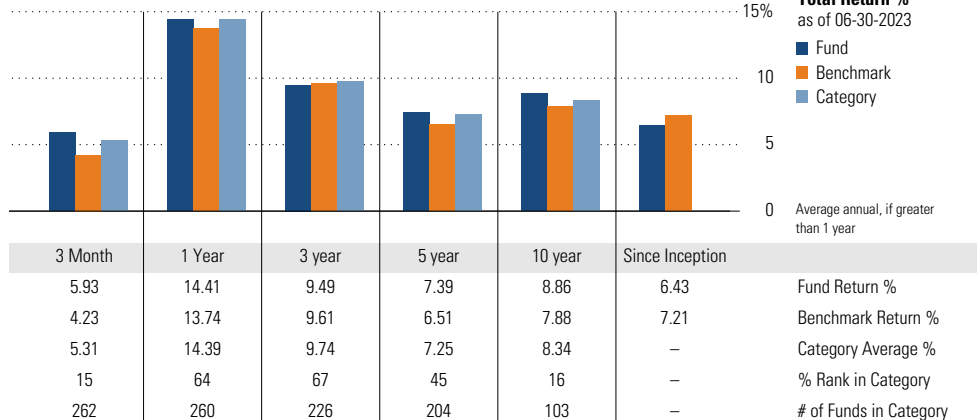
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

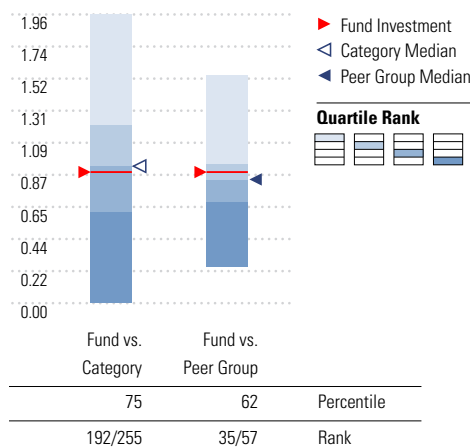
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.06	-	0.30
Beta	0.98	-	0.99
R-Squared	98.45	-	98.20
Standard Deviation	16.39	16.58	16.53
Sharpe Ratio	0.54	0.54	0.55
Tracking Error	2.07	-	2.23
Information Ratio	-0.06	-	0.12
Up Capture Ratio	100.25	-	101.64
Down Capture Ratio	100.95	-	101.44

Portfolio Metrics

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

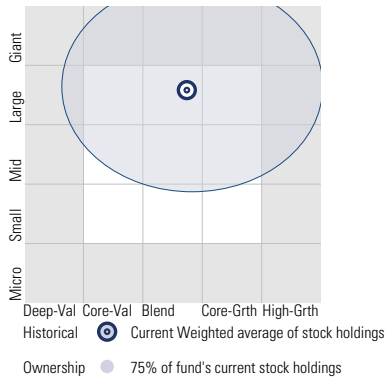
T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category
Target-Date 2055

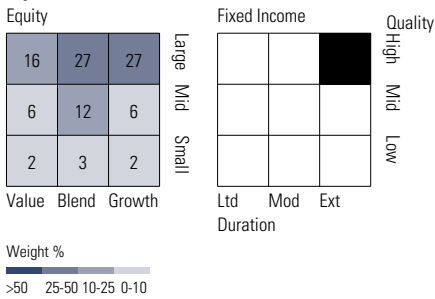
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2023

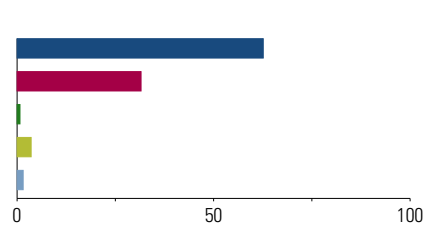
Morningstar Style Box™



Style Breakdown

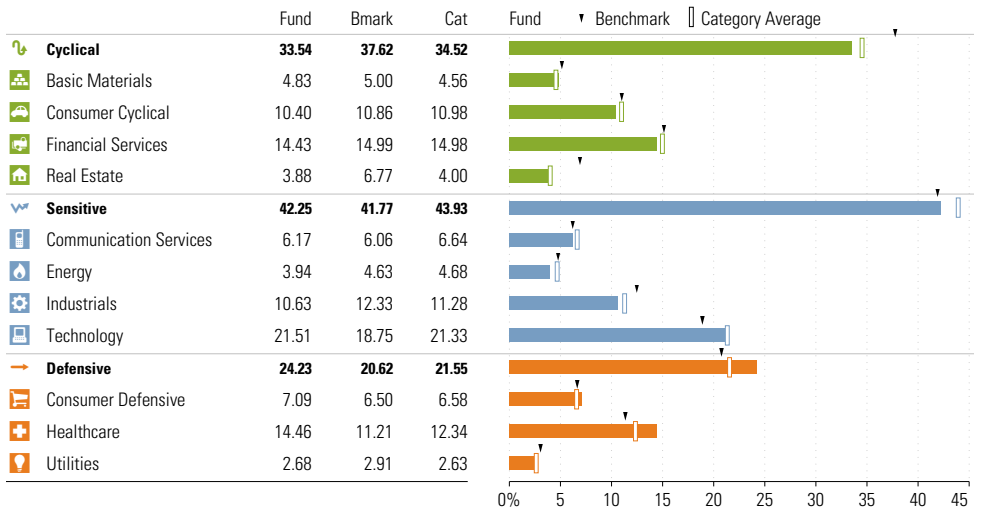


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	16.23	16.23	-	-
⊖ T. Rowe Price Value Z	-	15.48	31.71	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.24	41.95	-	-
⊖ T. Rowe Price Overseas Stock Z	-	8.10	50.05	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.98	57.04	-	-
⊖ T. Rowe Price International Stock Z	-	6.84	63.88	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	6.42	70.30	-	-
⊕ T. Rowe Price Real Assets Z	-	4.81	75.11	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.86	78.97	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.50	82.47	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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 0.89 is 32.84% higher than the Target-Date 2060 category average.

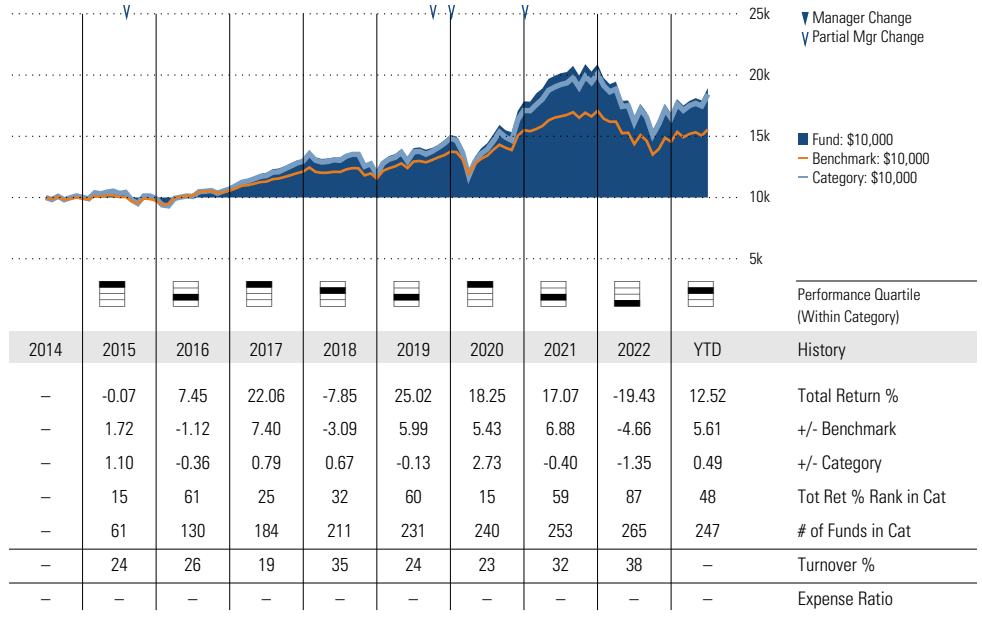
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

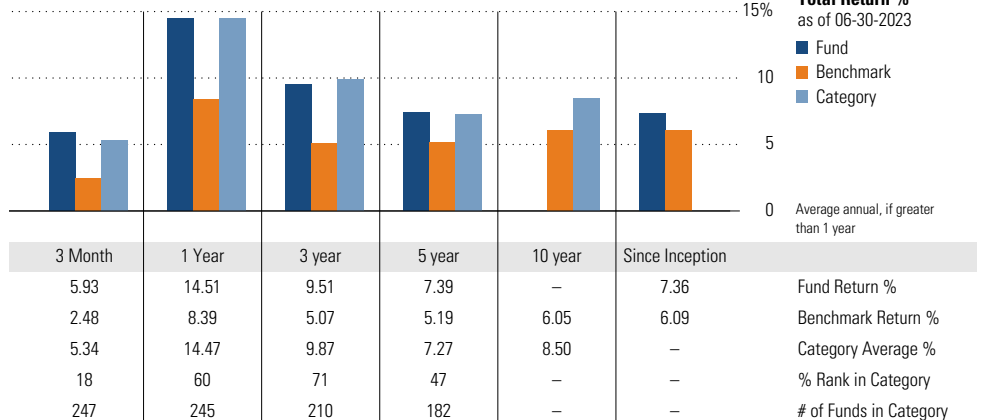
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

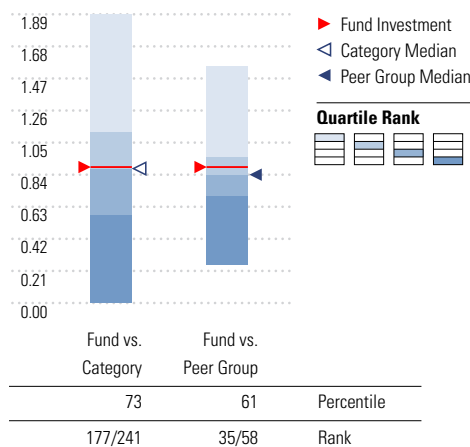
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.93	-	3.19
Beta	1.32	-	1.33
R-Squared	96.81	-	97.15
Standard Deviation	16.41	12.25	16.54
Sharpe Ratio	0.54	0.33	0.55
Tracking Error	4.88	-	4.94
Information Ratio	0.91	-	0.97
Up Capture Ratio	144.25	-	146.46
Down Capture Ratio	129.21	-	129.97

Portfolio Metrics

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

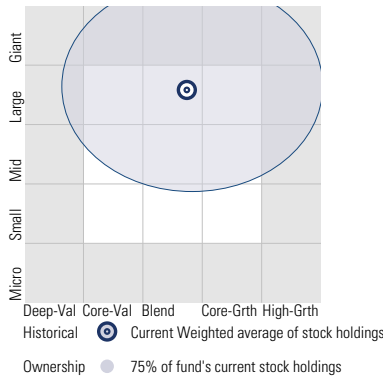
T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category
Target-Date 2060

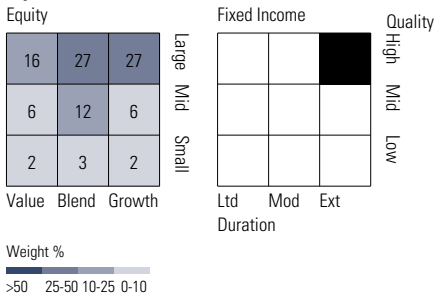
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

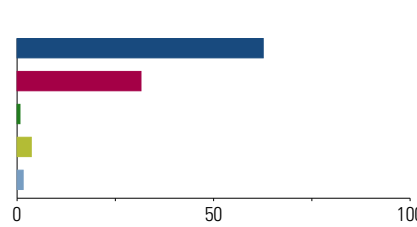
Morningstar Style Box™



Style Breakdown

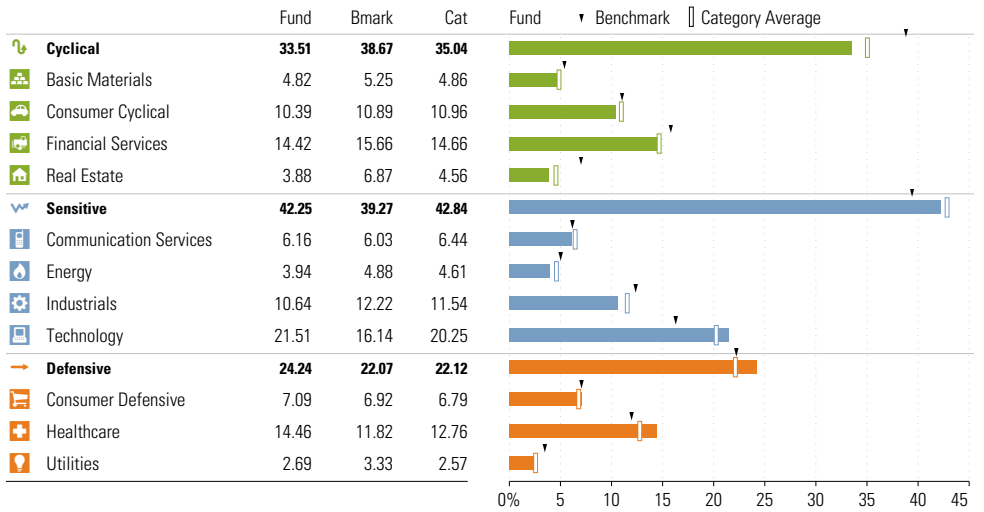


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	62.62	46.07
Non-US Stocks	31.52	31.88
Bonds	0.73	5.06
Cash	3.60	1.50
Other	1.54	15.50
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	—	16.23	16.23	—	—
⊕ T. Rowe Price Value Z	—	15.50	31.73	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.25	41.97	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.10	50.07	—	—
⊕ T. Rowe Price International Value Eq Z	—	6.98	57.06	—	—
⊕ T. Rowe Price International Stock Z	—	6.84	63.90	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	6.42	70.31	—	—
⊕ T. Rowe Price Real Assets Z	—	4.82	75.13	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.87	79.00	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.52	82.51	—	—

Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020

Wyatt Lee since 10-2020

Andrew Jacobs van Merlen since 10-2020

Quantitative Screens

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

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

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

✗ **Net Expense:** The fund's expense ratio of 0.89 is 45.9% higher than the Target-Date 2065+ category average.

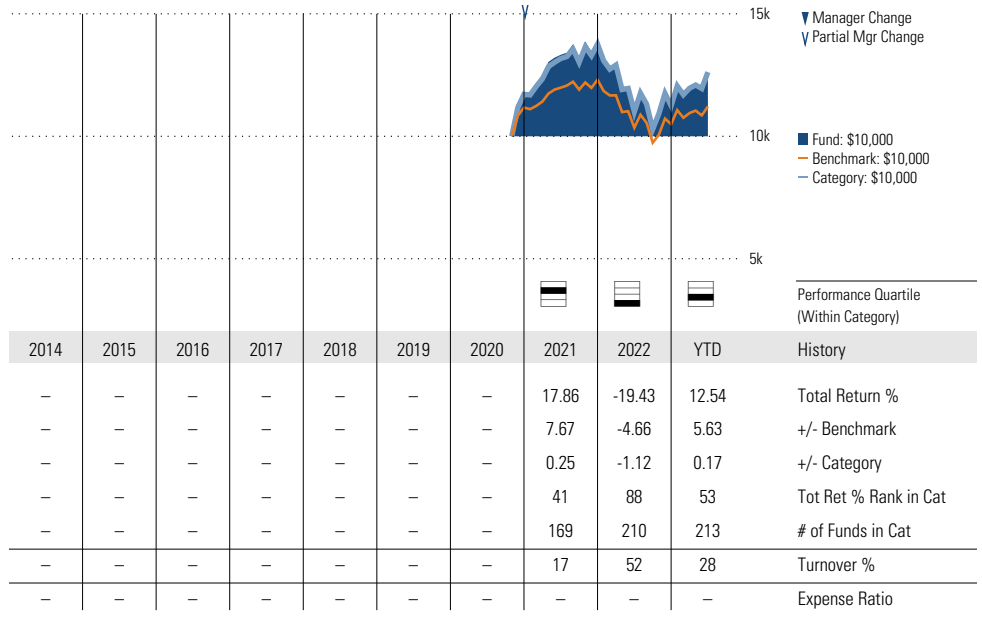
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage. This fund also fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	07-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

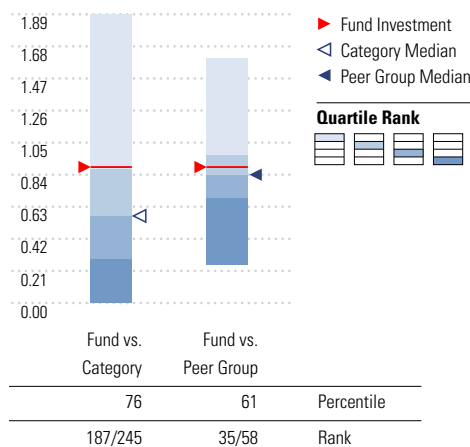
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	3.19
Beta	-	-	1.36
R-Squared	-	-	97.54
Standard Deviation	-	12.25	16.84
Sharpe Ratio	-	0.33	0.55
Tracking Error	-	-	5.12
Information Ratio	-	-	0.95
Up Capture Ratio	-	-	148.93
Down Capture Ratio	-	-	132.36

Portfolio Metrics

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

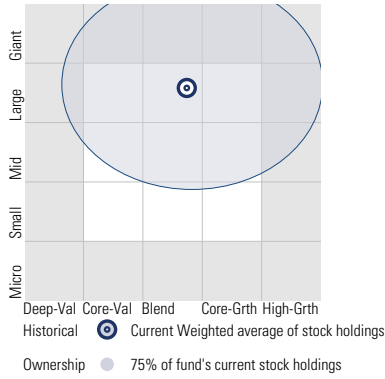
T. Rowe Price Retirement 2065 Advisor PASUX

Morningstar Category
Target-Date 2065+

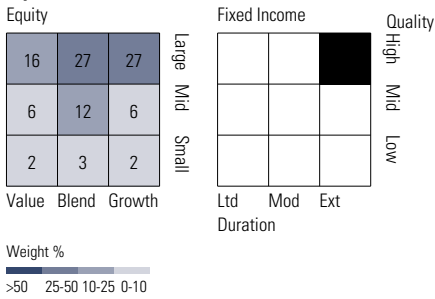
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

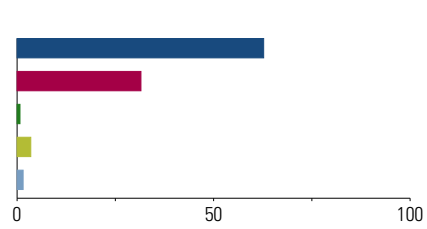
Morningstar Style Box™



Style Breakdown

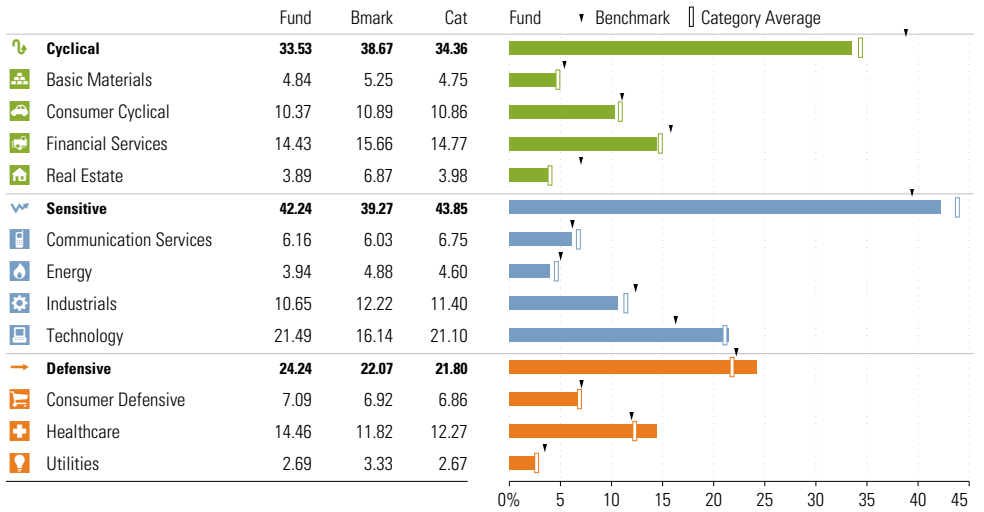


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	—	16.23	16.23	—	—
⊕ T. Rowe Price Value Z	—	15.49	31.72	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	10.05	41.77	—	—
⊕ T. Rowe Price Overseas Stock Z	—	8.10	49.87	—	—
⊕ T. Rowe Price International Value Eq Z	—	6.99	56.86	—	—
⊕ T. Rowe Price International Stock Z	—	6.84	63.70	—	—
⊕ T. Rowe Price US Large-Cap Core Z	—	6.41	70.12	—	—
⊕ T. Rowe Price Real Assets Z	—	4.82	74.94	—	—
⊕ T. Rowe Price Mid-Cap Growth Z	—	3.86	78.80	—	—
⊕ T. Rowe Price Mid-Cap Value Z	—	3.47	82.27	—	—

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✘ **Style:** The fund has landed in its primary style box — Large Value — 50 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

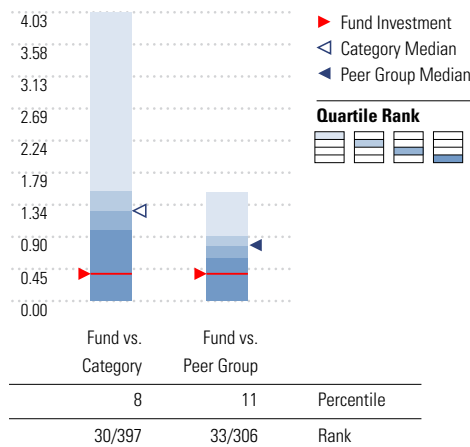
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	07-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.14	-	1.98
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	-	0.28
Up Capture Ratio	102.59	-	101.56
Down Capture Ratio	93.36	-	93.77

Portfolio Metrics

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

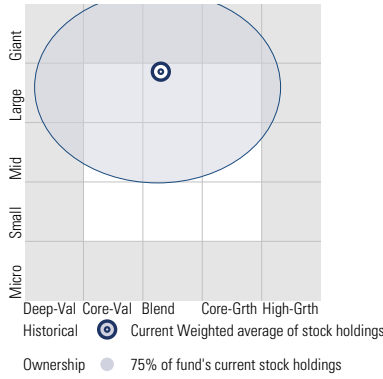
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

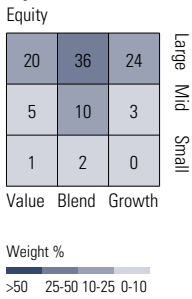
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

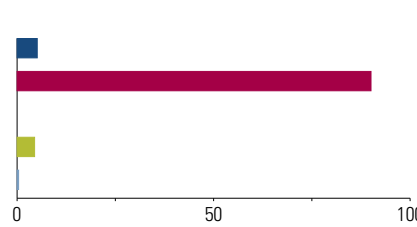
Morningstar Style Box™



Style Breakdown

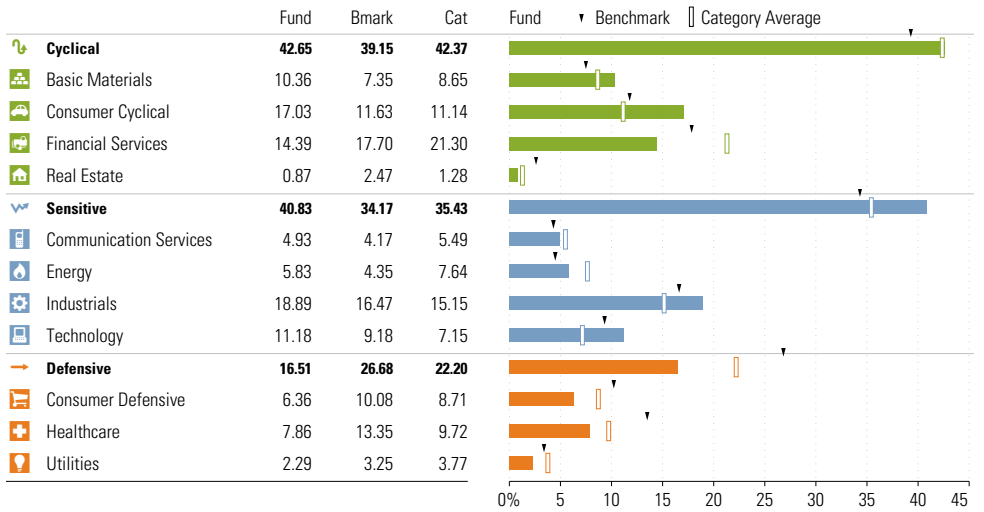


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 229

⊕ Increase ⊖ Decrease ✨ New to Portfolio