# American Funds American Balanced R6 RLBGX

Morningstar Category

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

## AMERICAN FUNDS AMERICAN BAIANCED RO RLBUX Moderate Allocation

## Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Jin Lee since 03-2023

### **Quantitative Screens**

Chit Purani since 03-2023

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

- Management: The fund's management has been in place for 24.51 years.
- Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

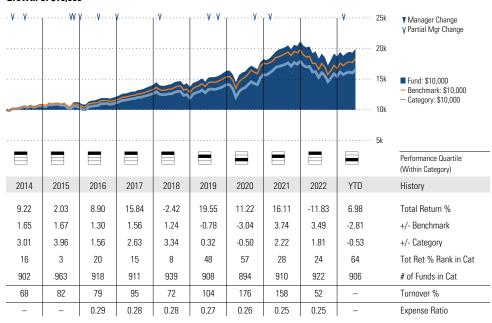
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

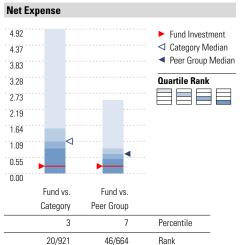
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

### Growth of \$10,000



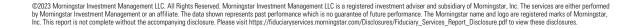


3-Year Risk Metrics



| o rour mon monito  |        |       |       |
|--------------------|--------|-------|-------|
|                    | Fund   | Bmark | Cat   |
| Alpha              | 1.08   | _     | 0.03  |
| Beta               | 0.95   | _     | 0.98  |
| R-Squared          | 95.60  | _     | 94.10 |
| Standard Deviation | 11.80  | 12.13 | 12.26 |
| Sharpe Ratio       | 0.51   | 0.43  | 0.41  |
| Tracking Error     | 2.55   | _     | 2.88  |
| Information Ratio  | 0.33   | _     | -0.10 |
| Up Capture Ratio   | 102.55 | _     | 99.31 |
| Down Capture Ratio | 98.19  | _     | 99.98 |
|                    |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.73 | 19.10 | 19.34 |
| Price/Book Ratio     | 3.75  | 2.94  | 3.14  |
| Avg Eff Duration     | 6.67  | 6.11  | 5.12  |
|                      |       |       |       |





# American Funds American Balanced R6 RLBGX

Quality High MidLow

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

# Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

| Lquity |       |        |       | I IXEU II | ICUITIE |
|--------|-------|--------|-------|-----------|---------|
| 22     | 35    | 26     | Large |           |         |
| 5      | 9     | 2      | Mid   |           |         |
| 0      | 0     | 0      | Small |           |         |
| Value  | Blend | Growth |       | Ltd       | Mod     |

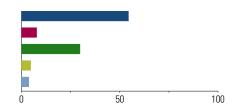
Fived Income

Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2023



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 3.65   | 3.47   |
| Cash          | 4.62   | 4.37   |
| Bonds         | 29.70  | 35.45  |
| Non-US Stocks | 7.64   | 10.51  |
| US Stocks     | 54.38  | 46.21  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fun | d | ▼ Ben | chmark | : [] Ca | itegory | Averag | ge |    |    |   |
|----------|------------------------|-------|-------|-------|-----|---|-------|--------|---------|---------|--------|----|----|----|---|
| Ն        | Cyclical               | 25.71 | 31.34 | 30.08 |     |   |       |        |         |         |        |    |    |    |   |
| â.       | Basic Materials        | 3.68  | 3.68  | 3.77  |     |   |       |        |         |         |        |    |    |    |   |
| <b>-</b> | Consumer Cyclical      | 8.56  | 11.16 | 10.21 |     |   |       |        |         |         |        |    |    |    |   |
| ê        | Financial Services     | 10.54 | 13.52 | 13.75 |     |   |       |        |         |         |        |    |    |    |   |
| ŧ        | Real Estate            | 2.93  | 2.98  | 2.35  |     | 1 |       |        |         |         |        |    |    |    |   |
| M        | Sensitive              | 47.10 | 46.90 | 45.05 |     |   | _     |        |         |         |        |    |    |    | i |
|          | Communication Services | 8.05  | 7.19  | 7.40  |     |   | )     |        |         |         |        |    |    |    |   |
|          | Energy                 | 6.72  | 4.36  | 4.68  |     |   |       |        |         |         |        |    |    |    |   |
| Þ        | Industrials            | 10.34 | 10.66 | 10.49 |     |   |       |        |         |         |        |    |    |    |   |
| 3        | Technology             | 21.99 | 24.69 | 22.48 |     |   |       |        |         |         |        |    |    |    |   |
| ÷        | Defensive              | 27.18 | 21.77 | 24.88 |     |   |       |        |         |         |        |    |    |    |   |
| 7        | Consumer Defensive     | 9.95  | 6.60  | 6.94  |     |   |       | _      |         |         |        |    |    |    |   |
| 1        | Healthcare             | 14.83 | 12.53 | 14.85 |     |   |       |        |         |         |        |    |    |    |   |
| ?        | Utilities              | 2.40  | 2.64  | 3.09  |     |   |       |        |         |         |        |    |    |    |   |
|          |                        |       |       |       | 0%  | 5 | 10    | 15     | 20      | 25      | 30     | 35 | 40 | 45 |   |

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
|  |               |             |              |              | -                  |
| ⊕ Capital Group Central Cash Fund                  | _             | 10.33       | 10.33        | _            | _                  |
| 🕸 Cash And Other Assets Less Liablities            | _             | 5.72        | 16.05        | _            | _                  |
|  | -             | 4.36        | 20.41        | 42.57        | Technology         |
|  | _             | 3.65        | 24.06        | _            | _                  |
| ⊕ Broadcom Inc                                     | _             | 3.47        | 27.54        | 56.78        | Technology         |
| UnitedHealth Group Inc     Output     Description: | _             | 2.03        | 29.56        | -8.68        | Healthcare         |
| ⊕ Philip Morris International Inc                  | _             | 2.01        | 31.58        | -1.04        | Consumer Defensive |
| The Home Depot Inc     The Home Depot Inc          | _             | 1.38        | 32.96        | -0.33        | Consumer Cyclical  |
|  | _             | 1.21        | 34.17        | 36.33        | Communication Svc  |
| ◆ Taiwan Semiconductor Manufacturing Co Ltd ADR    | _             | 1.18        | 35.35        | 36.68        | Technology         |

## Total Holdings 2324



# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index

MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.75 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

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

### **ESG Metrics**

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

### Growth of \$10,000







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

| 3-Year KISK Welfics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.34   | _     | 0.56   |
| Beta                | 1.07   | _     | 1.04   |
| R-Squared           | 96.01  | _     | 93.50  |
| Standard Deviation  | 18.64  | 17.05 | 18.28  |
| Sharpe Ratio        | 0.47   | 0.40  | 0.42   |
| Tracking Error      | 3.92   | -     | 4.68   |
| Information Ratio   | 0.46   | -     | 0.18   |
| Up Capture Ratio    | 110.45 | -     | 106.88 |
| Down Capture Ratio  | 105.11 | _     | 105.69 |
|                     |        |       |        |

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



# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

## Morningstar Index

MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023

50

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

# Style Breakdown

Equity

| 32 | 24 | 32 | • |
|----|----|----|---|
| 3  | 4  | 4  |   |
| 1  | 1  | 0  |   |

Large Mid Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|           |                        | Fund  | Bmark | Cat   | Fund |   | Benchi | mark | Cate | gory Ave | erage | _ |  |
|-----------|------------------------|-------|-------|-------|------|---|--------|------|------|----------|-------|---|--|
| <u></u>   | Cyclical               | 36.85 | 41.54 | 38.46 |      |   |        |      |      |          |       |   |  |
| â.        | Basic Materials        | 6.64  | 7.75  | 7.25  |      |   | ]      |      |      |          |       |   |  |
| <b>A</b>  | Consumer Cyclical      | 10.39 | 11.48 | 11.45 |      |   |        |      | :    |          |       |   |  |
| ê         | Financial Services     | 17.94 | 20.19 | 17.98 |      |   |        |      | 0    |          |       |   |  |
| <b>fi</b> | Real Estate            | 1.88  | 2.12  | 1.78  |      |   |        |      |      |          |       |   |  |
| W         | Sensitive              | 38.91 | 37.19 | 37.06 |      |   |        |      |      |          |       |   |  |
|           | Communication Services | 6.35  | 5.69  | 4.72  |      |   |        |      |      |          |       |   |  |
| ð         | Energy                 | 6.98  | 5.54  | 4.99  |      |   |        |      |      |          |       |   |  |
| Ф         | Industrials            | 13.95 | 13.43 | 15.93 |      |   |        |      |      |          |       |   |  |
|           | Technology             | 11.63 | 12.53 | 11.42 |      |   |        |      |      |          |       |   |  |
| <b>→</b>  | Defensive              | 24.25 | 21.26 | 24.46 |      |   |        |      |      |          |       |   |  |
| =         | Consumer Defensive     | 11.39 | 8.45  | 9.73  |      |   |        |      |      |          |       |   |  |
| +         | Healthcare             | 10.19 | 9.75  | 12.00 |      |   |        |      |      |          |       |   |  |
| •         | Utilities              | 2.67  | 3.06  | 2.73  |      | • |        |      |      |          |       |   |  |

100

## World Regions % Equity 06-30-2023



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 28.86  | 35.44 |
| Japan            | 8.35   | 18.32 |
| Australasia      | 0.49   | 5.01  |
| Asia-4 Tigers    | 10.67  | 6.74  |
| Asia-ex 4 Tigers | 9.35   | 5.37  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>15.11 | Cat %<br>8.59 | Greater Europe | Fund %<br>56.03 | Cat %<br>55.97 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.62           | 7.30          | United Kingdom | 13.11           | 13.49          | Developed Markets | 85.24  |
| Central/Latin | 4.49            | 1.29          | W euro-ex UK   | 41.30           | 41.42          | Emerging Markets  | 14.76  |
|               |                 |               | Emrgng Europe  | 0.40            | 0.07           | Not Available     | 0.00   |
|               |                 |               | Africa         | 1.22            | 0.99           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2023     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash M              | 4.56        | 4.56         | _            | _                  |
| AstraZeneca PLC                             | 3.16        | 7.72         | 1.97         | Healthcare         |
| □ Taiwan Semiconductor Manufacturing Co Ltd | 2.42        | 10.14        | 29.65        | Technology         |
| ASML Holding NV                             | 2.38        | 12.52        | 32.21        | Technology         |
|   | 2.29        | 14.81        | 18.08        | Healthcare         |
| Airbus SE                                   | 2.23        | 17.04        | 20.84        | Industrials        |
| Philip Morris International Inc             | 2.21        | 19.24        | -1.04        | Consumer Defensive |
| ⊕ TotalEnergies SE                          | 1.77        | 21.01        | -6.79        | Energy             |
| LVMH Moet Hennessy Louis Vuitton SE         | 1.60        | 22.61        | 27.96        | Consumer Cyclical  |
| British American Tobacco PLC                | 1.50        | 24.10        | -18.77       | Consumer Defensive |

## Total Holdings 273



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

### **ESG Metrics**

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

# Growth of \$10,000







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

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



Mod Ext

Duration

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Style Analysis as of 06-30-2023

As

Outlity

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

0.00

2.46

0.67

MOT

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1710



# **DFA US Small Cap I** DFSTX

### Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 02-2017 Marc Leblond since 02-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.34 years.

Net Expense: The fund's expense ratio of 0.27 is 72.45% lower than the Small Blend category average.

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

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

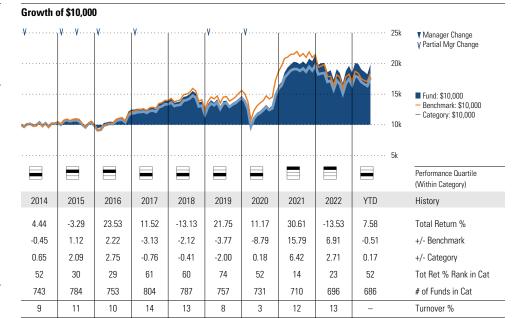
### **ESG Metrics**

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

# Morningstar Category Small Blend

Morningstar Index Russell 2000 TR USD

Expense Ratio

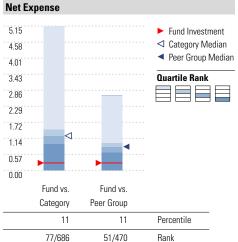




0.36

0.33

0.29



0.37

0.37

0.37

0.37

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 6.85   | -     | 3.37   |
| Beta                | 0.91   | -     | 0.92   |
| R-Squared           | 94.01  | _     | 92.23  |
| Standard Deviation  | 20.52  | 21.88 | 20.97  |
| Sharpe Ratio        | 0.81   | 0.50  | 0.64   |
| Tracking Error      | 5.40   | -     | 5.72   |
| Information Ratio   | 1.25   | -     | 0.23   |
| Up Capture Ratio    | 108.53 | -     | 101.14 |
| Down Capture Ratio  | 87.43  | -     | 91.26  |
|                     |        |       |        |

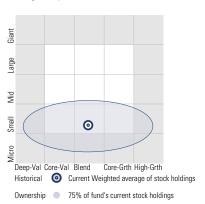
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.24 | 11.50 | 12.85 |
| Price/Book Ratio     | 1.93  | 1.83  | 2.27  |
| Geom Avg Mkt Cap \$B | 2.87  | 2.20  | 4.65  |
| ROE                  | 14.88 | 7.48  | 21.26 |



# **DFA US Small Cap I** DFSTX

# Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

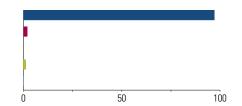
| 0  | 0  | 0  | Large |
|----|----|----|-------|
| 1  | 2  | 2  | Mid   |
| 27 | 45 | 22 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.03   | 0.40   |
| Cash          | 1.07   | 1.47   |
| Bonds         | 0.00   | 0.21   |
| Non-US Stocks | 1.84   | 2.20   |
| US Stocks     | 97.07  | 95.73  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

Morningstar Index

Russell 2000 TR USD

**Morningstar Category** 

■ Small Blend

|          |                        | Fund  | Bmark | Cat   | Fund |   | Benc | hmark | Cate | gory Ave | erage |     |  |
|----------|------------------------|-------|-------|-------|------|---|------|-------|------|----------|-------|-----|--|
| ŀ        | Cyclical               | 37.20 | 35.45 | 38.18 |      |   |      |       |      |          |       | - ' |  |
| ů.       | Basic Materials        | 5.71  | 4.62  | 4.81  |      |   |      |       |      |          |       |     |  |
| 4        | Consumer Cyclical      | 14.07 | 10.50 | 12.61 |      |   | - 1  |       |      |          |       |     |  |
| ÷        | Financial Services     | 16.87 | 13.06 | 14.26 |      |   |      |       |      |          |       |     |  |
| ŧ        | Real Estate            | 0.55  | 7.27  | 6.50  |      | [ | '    |       |      |          |       |     |  |
| M        | Sensitive              | 43.21 | 40.70 | 41.21 |      |   |      |       |      |          |       |     |  |
|          | Communication Services | 2.69  | 2.25  | 2.40  |      |   |      |       |      |          |       |     |  |
| •        | Energy                 | 5.07  | 6.50  | 4.84  |      |   |      |       |      |          |       |     |  |
| ¢        | Industrials            | 20.48 | 15.85 | 18.73 |      |   |      |       |      |          |       |     |  |
| 3        | Technology             | 14.97 | 16.10 | 15.24 |      |   |      |       |      |          |       |     |  |
| <b>→</b> | Defensive              | 19.59 | 23.84 | 20.61 |      |   |      |       |      |          |       |     |  |
|          | Consumer Defensive     | 5.28  | 3.98  | 4.43  |      |   |      |       | _    |          |       |     |  |
| ٠        | Healthcare             | 11.39 | 16.84 | 13.67 |      |   |      |       | '    |          |       |     |  |
| •        | Utilities              | 2.92  | 3.02  | 2.51  |      | ' |      |       |      |          |       |     |  |

| <b>Top 15 Holdings</b> as of 06-30-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Ssc Government Mm Gvmxx               | 1.03        | 1.03         | _            | _                  |
| ⊕ Future on E-mini S&P 500 Futures      | 0.92        | 1.95         | _            | -                  |
| Super Micro Computer Inc                | 0.45        | 2.40         | 203.59       | Technology         |
| Murphy USA Inc                          | 0.33        | 2.73         | 11.56        | Consumer Cyclical  |
| Comfort Systems USA Inc                 | 0.33        | 3.05         | 43.01        | Industrials        |
| Axcelis Technologies Inc                | 0.33        | 3.38         | 131.01       | Technology         |
| Simpson Manufacturing Co Inc            | 0.33        | 3.70         | 56.80        | Basic Materials    |
| Novanta Inc                             | 0.32        | 4.03         | 35.50        | Technology         |
| MSA Safety Inc                          | 0.32        | 4.35         | 21.29        | Industrials        |
| UFP Industries Inc                      | 0.31        | 4.66         | 23.09        | Basic Materials    |
| Amkor Technology Inc                    | 0.30        | 4.96         | 24.69        | Technology         |
| Beacon Roofing Supply Inc Class A       | 0.29        | 5.25         | 57.19        | Industrials        |
| Lantheus Holdings Inc                   | 0.29        | 5.54         | 64.68        | Healthcare         |
| Taylor Morrison Home Corp               | 0.29        | 5.83         | 60.69        | Consumer Cyclical  |
| Power Integrations Inc                  | 0.28        | 6.11         | 32.53        | Technology         |

Total Holdings 2037



# Federated Hermes Govt Ultrashort R6 FGULX

# 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 5 of the 6 years it's been in existence.

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

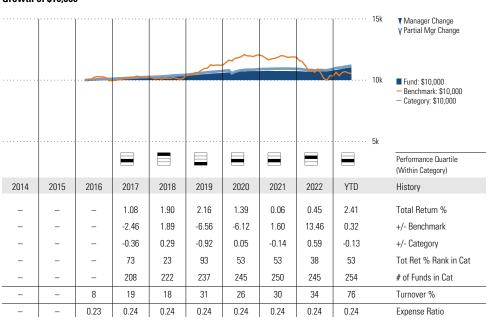
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

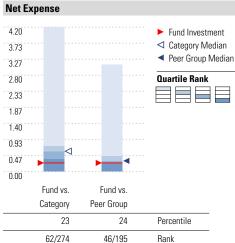
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 1.24  | _     | 1.42  |
| Beta                 | 0.05  | _     | 0.09  |
| R-Squared            | 22.27 | -     | 28.83 |
| Standard Deviation   | 0.63  | 6.17  | 1.02  |
| Sharpe Ratio         | -1.32 | -0.89 | -0.85 |
| Tracking Error       | 5.90  | -     | 5.72  |
| Information Ratio    | 0.85  | -     | 0.88  |
| Up Capture Ratio     | 9.95  | -     | 15.48 |
| Down Capture Ratio   | -4.20 | -     | -1.16 |
|                      |       |       |       |

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



# Federated Hermes Govt Ultrashort R6 FGULX

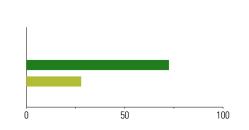
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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

Quality





Asset Allocation as of 06-30-2023

| 70.27<br>29.53<br>0.11 | 27.69<br>0.00 | Cash<br>Other |
|------------------------|---------------|---------------|
|                        | 27.69         | Cash          |
| /0.2/                  | 07.00         |               |
| 70.07                  | 72.31         | Bonds         |
| 0.00                   | 0.00          | Non-US Stocks |
| 0.09                   | 0.00          | US Stocks     |
| Cat%                   | Net %         | Asset Class   |
|                        | No. o/        | Appl Class    |

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

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

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

**Total Holdings** 193



# T. Rowe Price Retirement | 2010 | TRPAX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

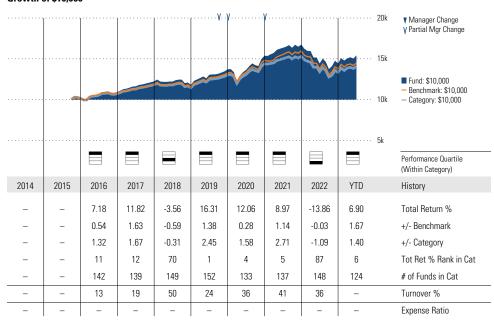
### **Morningstar Investment Management LLC Analysis**

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

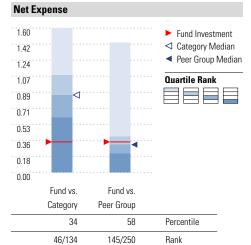
### **ESG Metrics**

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

### Growth of \$10,000







| 3- Tear hisk Wellics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 1.33   | _     | -0.05 |
| Beta                 | 1.01   | _     | 0.87  |
| R-Squared            | 98.17  | _     | 96.65 |
| Standard Deviation   | 9.78   | 9.60  | 8.46  |
| Sharpe Ratio         | 0.31   | 0.17  | 0.13  |
| Tracking Error       | 1.33   | _     | 2.02  |
| Information Ratio    | 1.04   | _     | -0.06 |
| Up Capture Ratio     | 105.17 | _     | 85.54 |
| Down Capture Ratio   | 95.10  | _     | 85.61 |
|                      |        |       |       |

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



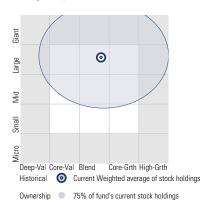
# T. Rowe Price Retirement I 2010 I TRPAX

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

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



# Style Breakdown

Equity 16 27



Value Blend Growth

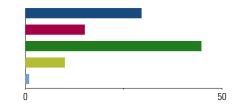
Fixed Income Quality High MidLow Mod Ltd Duration

# Large 26 Μid

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2023



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

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

| <b>Top 10 Holdings</b> as of 06-30-2023 |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | _             | 14.57       | 14.57        | -            | _                  |
| ⊕ T. Rowe Price New Income Z            | -             | 14.35       | 28.92        | _            | _                  |
| T. Rowe Price Growth Stock Z            | _             | 7.46        | 36.37        | _            | _                  |
| → T. Rowe Price Value Z                 | _             | 7.42        | 43.79        | _            | _                  |
| ∋ T. Rowe Price Intl Bd (USD Hdgd) Z    | -             | 5.17        | 48.96        | _            | -                  |
| ∃ T. Rowe Price Equity Index 500 Z      | _             | 4.56        | 53.52        | _            | _                  |
| ⊕ T. Rowe Price Emerging Markets Bond Z | _             | 3.90        | 57.42        | _            | _                  |
| → T. Rowe Price Overseas Stock Z        | _             | 3.88        | 61.30        | _            | _                  |
| ⊕ T. Rowe Price US Trs Long-Term Idx Z  | _             | 3.78        | 65.08        | _            | _                  |
| ⊕ T. Rowe Price US Treasury Money Z     | _             | 3.70        | 68.78        | _            | _                  |

## **Total Holdings 27**



# T. Rowe Price Retirement | 2015 | TRFGX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

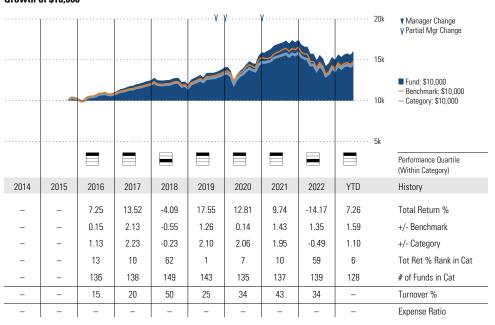
### **Morningstar Investment Management LLC Analysis**

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

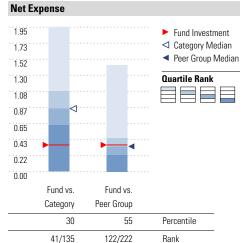
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 2.10   | _     | 0.84  |
| Beta                 | 0.96   | _     | 0.90  |
| R-Squared            | 97.70  | _     | 97.46 |
| Standard Deviation   | 10.29  | 10.55 | 9.62  |
| Sharpe Ratio         | 0.35   | 0.16  | 0.22  |
| Tracking Error       | 1.61   | -     | 1.91  |
| Information Ratio    | 1.30   | -     | 0.35  |
| Up Capture Ratio     | 102.53 | -     | 92.36 |
| Down Capture Ratio   | 87.96  | _     | 86.50 |
|                      |        |       |       |

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

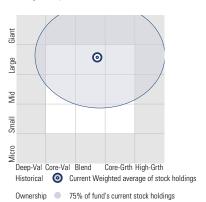


# T. Rowe Price Retirement I 2015 I TRFGX

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™

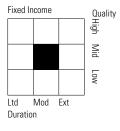


## Style Breakdown

Equity 27 16 27 6 12 6

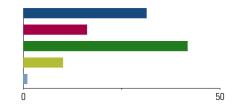


Value Blend Growth



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

## Asset Allocation as of 06-30-2023



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

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

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price New Income Z            | _             | 13.90       | 13.90        | _            | _                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | _             | 12.54       | 26.44        | _            | _                  |
|   | _             | 8.09        | 34.53        | _            | _                  |
|   | -             | 7.92        | 42.45        | -            | -                  |
| → T. Rowe Price Intl Bd (USD Hdgd) Z    | -             | 5.00        | 47.45        | -            | _                  |
|   | _             | 4.58        | 52.03        | _            | _                  |
|   | _             | 4.15        | 56.18        | _            | _                  |
| ⊕ T. Rowe Price US Trs Long-Term ldx Z  | -             | 3.82        | 60.00        | -            | -                  |
| ⊕ T. Rowe Price US Treasury Money Z     | -             | 3.74        | 63.75        | _            | _                  |
| ⊕ T. Rowe Price Emerging Markets Bond Z | _             | 3.74        | 67.49        | _            | _                  |

## **Total Holdings 27**



# T. Rowe Price Retirement | 2020 | TRBRX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

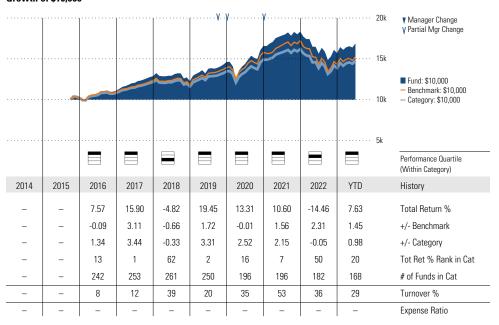
### **Morningstar Investment Management LLC Analysis**

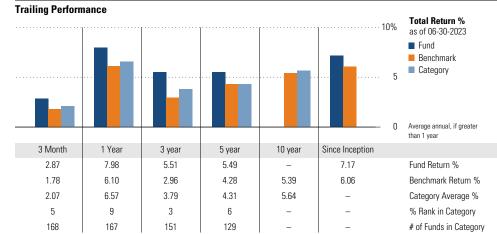
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

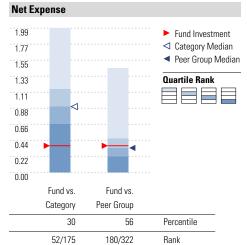
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year RISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 2.62   | -     | 1.08  |
| Beta                | 0.93   | -     | 0.88  |
| R-Squared           | 97.43  | -     | 97.30 |
| Standard Deviation  | 10.86  | 11.49 | 10.23 |
| Sharpe Ratio        | 0.40   | 0.17  | 0.25  |
| Tracking Error      | 1.90   | _     | 2.28  |
| Information Ratio   | 1.34   | _     | 0.42  |
| Up Capture Ratio    | 100.43 | _     | 91.21 |
| Down Capture Ratio  | 83.71  | -     | 84.32 |
|                     |        |       |       |

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



# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category** Target-Date 2020

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



# Style Breakdown

Equity 27 16 27 12

Mid6 6 2 3 2

Value Blend Growth

MidLow Ltd Mod Duration

Quality

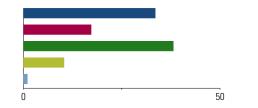
High

Fixed Income

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

Large

## Asset Allocation as of 06-30-2023





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

| <b>Top 10 Holdings</b> as of 06-30-2023 |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price New Income Z            | _             | 13.37       | 13.37        | _            | _                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | -             | 10.39       | 23.77        | _            | _                  |
|   | -             | 8.82        | 32.58        | _            | _                  |
|   | -             | 8.53        | 41.11        | _            | _                  |
| → T. Rowe Price Equity Index 500 Z      | -             | 5.65        | 46.76        | _            | -                  |
| T. Rowe Price Intl Bd (USD Hdgd) Z      | _             | 4.77        | 51.53        | _            | _                  |
|   | -             | 4.42        | 55.95        | _            | _                  |
|   | -             | 3.81        | 59.76        | _            | _                  |
|   | -             | 3.67        | 63.42        | _            | _                  |
| ⊕ T. Rowe Price US Trs Long-Term ldx Z  | _             | 3.60        | 67.02        | _            | _                  |

## Total Holdings 31



# T. Rowe Price Retirement | 2025 | TRPHX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

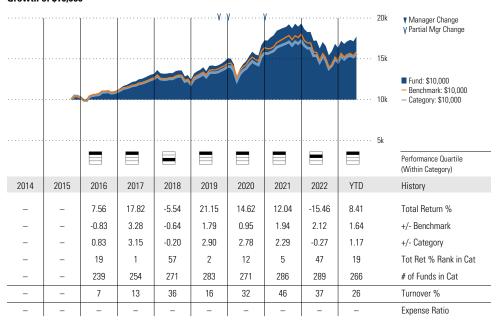
### **Morningstar Investment Management LLC Analysis**

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

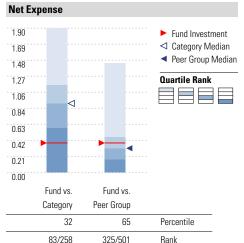
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 2.85   | -     | 1.10  |
| Beta                 | 0.95   | -     | 0.88  |
| R-Squared            | 97.34  | -     | 97.72 |
| Standard Deviation   | 11.91  | 12.43 | 11.02 |
| Sharpe Ratio         | 0.45   | 0.22  | 0.29  |
| Tracking Error       | 2.06   | -     | 2.40  |
| Information Ratio    | 1.36   | -     | 0.44  |
| Up Capture Ratio     | 105.73 | -     | 92.16 |
| Down Capture Ratio   | 89.78  | -     | 85.92 |
|                      |        |       |       |

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

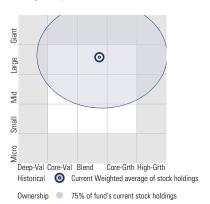


# T. Rowe Price Retirement I 2025 I TRPHX

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

## Style Breakdown

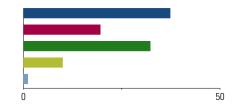
Equity 27 16 27 6 12 6



Value Blend Growth

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

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



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

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

| N                                       | Maturity Data | 0/ NI=+ A = = + | C            | VTD D-+ 0/   | M                  |
|---|---------------|-----------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset     | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price New Income Z            | _             | 12.12           | 12.12        | _            | _                  |
|   | -             | 9.92            | 22.03        | -            | _                  |
|   | _             | 9.66            | 31.69        | _            | _                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | _             | 7.40            | 39.09        | _            | _                  |
| → T. Rowe Price Equity Index 500 Z      | -             | 6.13            | 45.22        | -            | -                  |
|   | _             | 4.97            | 50.20        | _            | _                  |
|   | -             | 4.29            | 54.49        | _            | _                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z    | _             | 4.28            | 58.77        | _            | _                  |
|   | _             | 4.26            | 63.03        | _            | _                  |
| ⊕ T. Rowe Price US Large-Cap Core Z     | _             | 3.86            | 66.88        | _            | _                  |

## Total Holdings 31



# T. Rowe Price Retirement | 2030 | TRPCX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

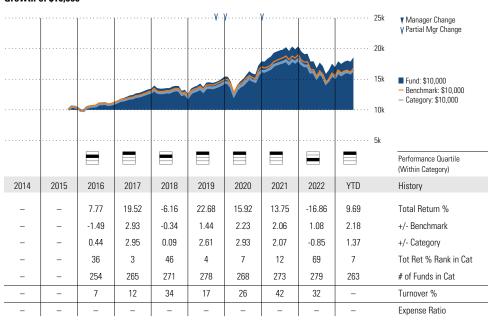
### **Morningstar Investment Management LLC Analysis**

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

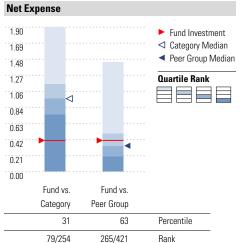
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 2.52   | _     | 1.21  |
| Beta                 | 0.98   | _     | 0.92  |
| R-Squared            | 98.01  | _     | 98.19 |
| Standard Deviation   | 13.34  | 13.47 | 12.47 |
| Sharpe Ratio         | 0.48   | 0.30  | 0.38  |
| Tracking Error       | 1.90   | _     | 2.14  |
| Information Ratio    | 1.35   | _     | 0.54  |
| Up Capture Ratio     | 106.97 | _     | 96.23 |
| Down Capture Ratio   | 94.19  | _     | 90.07 |
|                      |        |       |       |

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



# T. Rowe Price Retirement I 2030 I TRPCX

# Morningstar Category Target-Date 2030 Mornings

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity 16 27 27 6 12 6

6 12 6 Mid Small

Value Blend Growth



Large

Fixed Income

Quality

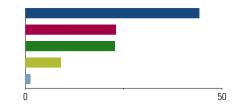
High

Mid

Low

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

## Asset Allocation as of 06-30-2023



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

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

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

## Total Holdings 31



# T. Rowe Price Retirement I 2035 I TRPJX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

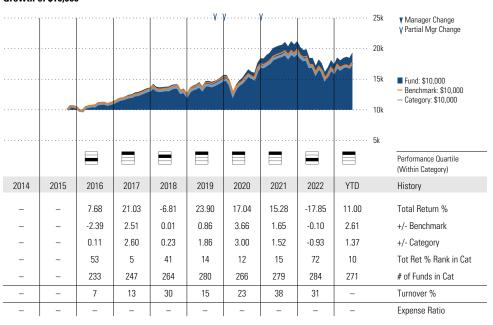
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
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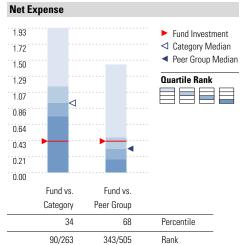
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 1.80   | _     | 0.98  |
| Beta                 | 1.00   | _     | 0.95  |
| R-Squared            | 98.50  | _     | 98.41 |
| Standard Deviation   | 14.62  | 14.58 | 13.97 |
| Sharpe Ratio         | 0.52   | 0.40  | 0.46  |
| Tracking Error       | 1.79   | -     | 2.04  |
| Information Ratio    | 1.05   | -     | 0.47  |
| Up Capture Ratio     | 105.39 | -     | 98.75 |
| Down Capture Ratio   | 97.17  | _     | 94.39 |
|                      |        |       |       |

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

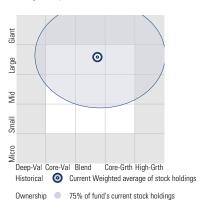


# T. Rowe Price Retirement I 2035 I TRPJX

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

# Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity 16 27



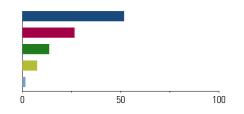
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

>50 25-50 10-25 0-10

Weight %

## Asset Allocation as of 06-30-2023



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

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

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

## Total Holdings 31



# T. Rowe Price Retirement | 2040 | TRPDX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

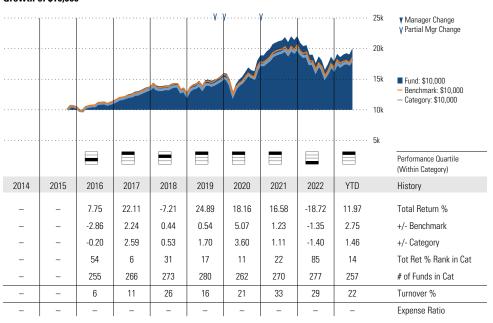
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

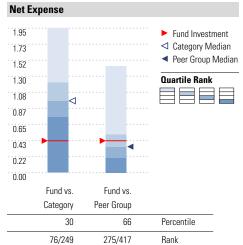
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

### Growth of \$10,000



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

199



255

221

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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.03   | _     | 0.57  |
| Beta                | 1.00   | _     | 0.97  |
| R-Squared           | 98.61  | _     | 98.41 |
| Standard Deviation  | 15.70  | 15.58 | 15.20 |
| Sharpe Ratio        | 0.54   | 0.48  | 0.51  |
| Tracking Error      | 1.85   | _     | 2.10  |
| Information Ratio   | 0.59   | _     | 0.25  |
| Up Capture Ratio    | 103.83 | _     | 99.54 |
| Down Capture Ratio  | 99.81  | _     | 97.55 |
|                     |        |       |       |

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



# of Funds in Category

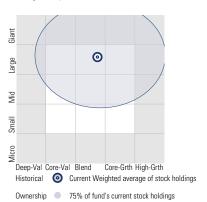
257

# T. Rowe Price Retirement I 2040 I TRPDX

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



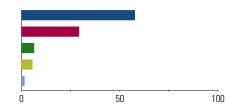
# Style Breakdown

| Equity |       |        |       | Fixed Ir       | ncome |     | Qua         |
|--------|-------|--------|-------|----------------|-------|-----|-------------|
| 16     | 27    | 27     | Large |                |       |     | Qua<br>High |
| 6      | 12    | 6      | Mid   |                |       |     | Mid         |
| 2      | 3     | 2      | Small |                |       |     | Low         |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod   | Ext | _           |

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



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

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

| <b>Top 10 Holdings</b> as of 06-30-2023  |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ T. Rowe Price Growth Stock Z           | -             | 14.94       | 14.94        | _            | _                  |
| → T. Rowe Price Value Z                  | -             | 14.12       | 29.07        | _            | _                  |
| ⊕ T. Rowe Price Equity Index 500 Z       | -             | 9.52        | 38.59        | _            | _                  |
| → T. Rowe Price Overseas Stock Z         | -             | 7.47        | 46.06        | _            | _                  |
| → T. Rowe Price International Value Eq Z | -             | 6.47        | 52.53        | -            | -                  |
| ⊕ T. Rowe Price International Stock Z    | _             | 6.34        | 58.87        | _            | _                  |
| ⊕ T. Rowe Price US Large-Cap Core Z      | -             | 5.92        | 64.78        | _            | _                  |
| ⊕ T. Rowe Price Real Assets Z            | -             | 4.41        | 69.20        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Growth Z         | -             | 3.61        | 72.81        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Value Z          | _             | 3.21        | 76.02        | _            | _                  |

## Total Holdings 31



# T. Rowe Price Retirement | 2045 | TRPKX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

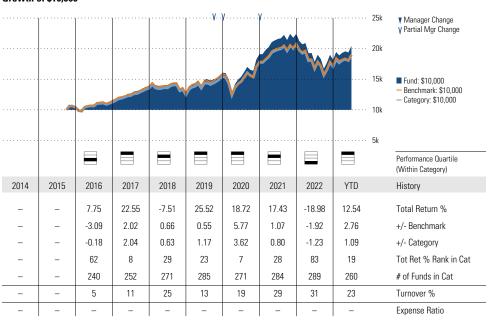
### **Morningstar Investment Management LLC Analysis**

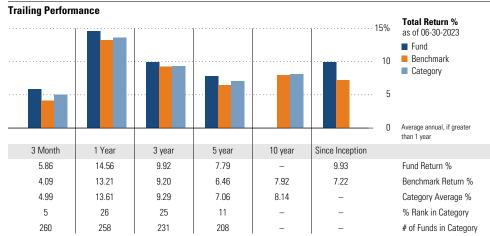
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

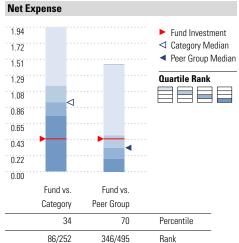
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.75   | _     | 0.32  |
| Beta                | 0.99   | _     | 0.98  |
| R-Squared           | 98.57  | _     | 98.38 |
| Standard Deviation  | 16.23  | 16.24 | 15.96 |
| Sharpe Ratio        | 0.57   | 0.52  | 0.54  |
| Tracking Error      | 1.95   | -     | 2.17  |
| Information Ratio   | 0.37   | -     | 0.12  |
| Up Capture Ratio    | 102.36 | -     | 99.96 |
| Down Capture Ratio  | 99.82  | -     | 99.40 |
|                     |        |       |       |

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

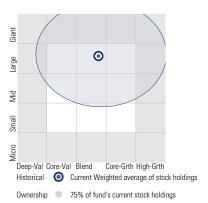


# T. Rowe Price Retirement I 2045 I TRPKX

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™

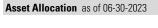


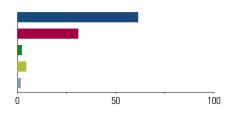
## Style Breakdown

|   | Equity |       |        |       | rixea ir       | icome    |     | Quali |
|---|--------|-------|--------|-------|----------------|----------|-----|-------|
|   | 16     | 27    | 27     | Large |                |          |     | High  |
|   | 6      | 12    | 6      | Mid   |                |          |     | Mid   |
|   | 2      | 3     | 2      | Small |                |          |     | Low   |
| 1 | Value  | Blend | Growth |       | Ltd<br>Duratio | Mod<br>n | Ext | _     |

Weight %

>50 25-50 10-25 0-10





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

|              |                        | Fund  | Bmark | Cat   | Fund | 1        | Bench        | mark | Categ | ory Ave | erage |    |    |   |
|--------------|------------------------|-------|-------|-------|------|----------|--------------|------|-------|---------|-------|----|----|---|
| Դ            | Cyclical               | 33.51 | 37.17 | 34.15 |      |          |              |      |       |         |       |    |    |   |
| A            | Basic Materials        | 4.83  | 4.86  | 4.42  |      |          |              |      |       |         |       |    |    |   |
| A            | Consumer Cyclical      | 10.39 | 10.80 | 10.94 |      |          |              |      |       |         |       |    |    |   |
| <del>,</del> | Financial Services     | 14.42 | 14.79 | 14.66 |      |          |              |      |       |         |       |    |    |   |
| 命            | Real Estate            | 3.87  | 6.72  | 4.13  |      | <b>-</b> |              |      |       |         |       |    |    | _ |
| W            | Sensitive              | 42.24 | 42.06 | 43.74 |      |          |              |      |       |         |       |    |    |   |
|              | Communication Services | 6.16  | 6.13  | 6.64  |      |          |              |      |       |         |       |    |    |   |
| •            | Energy                 | 3.94  | 4.60  | 4.55  |      |          |              |      |       |         |       |    |    |   |
| Ф            | Industrials            | 10.63 | 12.19 | 11.09 |      |          |              | '    |       |         |       |    |    |   |
|              | Technology             | 21.51 | 19.14 | 21.46 |      |          |              |      |       |         |       |    |    |   |
| <b>-</b>     | Defensive              | 24.23 | 20.78 | 22.12 |      |          |              |      |       |         |       |    |    |   |
| Ħ            | Consumer Defensive     | 7.09  | 6.50  | 6.75  |      |          |              |      |       |         |       |    |    |   |
| ٠            | Healthcare             | 14.46 | 11.36 | 12.63 |      |          | _ : <b>'</b> |      |       |         |       |    |    |   |
| •            | Utilities              | 2.68  | 2.92  | 2.74  |      |          |              |      |       |         |       |    |    |   |
|              |                        |       |       |       | 0%   | 5        | 10           | 15   | 20    | 25      | 30    | 35 | 40 | 4 |

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

## Total Holdings 24



# T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

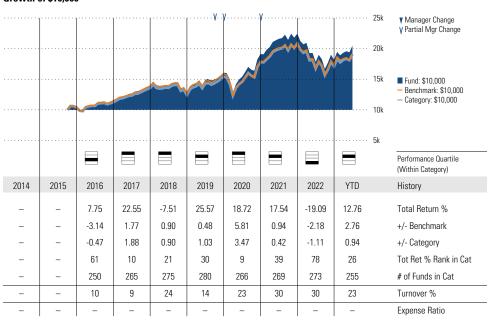
### **Morningstar Investment Management LLC Analysis**

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

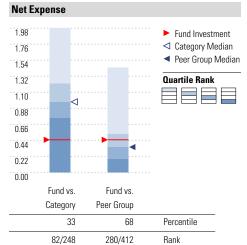
### **ESG Metrics**

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

### Growth of \$10,000



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



| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.51   | _     | 0.18   |
| Beta                | 0.99   | _     | 0.98   |
| R-Squared           | 98.48  | _     | 98.25  |
| Standard Deviation  | 16.40  | 16.51 | 16.35  |
| Sharpe Ratio        | 0.57   | 0.54  | 0.54   |
| Tracking Error      | 2.04   | _     | 2.22   |
| Information Ratio   | 0.20   | _     | 0.04   |
| Up Capture Ratio    | 101.52 | _     | 100.57 |
| Down Capture Ratio  | 100.27 | _     | 100.75 |
|                     |        |       |        |

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



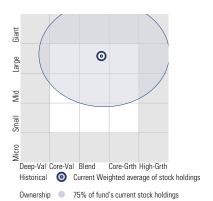
# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category** Target-Date 2050

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

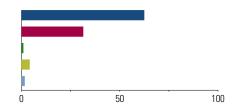
Weight %

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

Duration

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



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

|              |                        | Fund  | Bmark | Cat   | Fund | •               | Benchn | nark | Categ | ory Ave | erage |   |   |
|--------------|------------------------|-------|-------|-------|------|-----------------|--------|------|-------|---------|-------|---|---|
| <del>ا</del> | Cyclical               | 33.53 | 37.35 | 34.43 |      |                 |        |      |       |         |       | • |   |
|              | Basic Materials        | 4.83  | 4.93  | 4.40  |      | 0               |        |      |       |         |       |   |   |
|              | Consumer Cyclical      | 10.40 | 10.84 | 10.93 |      |                 |        | 1    |       |         |       |   |   |
| ٥            | Financial Services     | 14.42 | 14.89 | 14.67 |      |                 |        |      |       |         |       |   |   |
| b            | Real Estate            | 3.88  | 6.69  | 4.43  |      | •[ <sup>1</sup> |        |      |       |         |       |   |   |
| Ŋf           | Sensitive              | 42.25 | 41.94 | 43.54 |      |                 |        |      |       |         |       |   | 1 |
|              | Communication Services | 6.16  | 6.10  | 6.56  |      |                 |        |      |       |         |       |   |   |
| •            | Energy                 | 3.94  | 4.62  | 4.50  |      | <b>[</b>        |        |      |       |         |       |   |   |
| þ            | Industrials            | 10.63 | 12.26 | 11.14 |      |                 |        |      |       |         |       |   |   |
| 3            | Technology             | 21.52 | 18.96 | 21.34 |      |                 |        |      |       |         |       |   |   |
| +            | Defensive              | 24.22 | 20.70 | 22.02 |      |                 |        |      |       |         |       |   |   |
| Ę            | Consumer Defensive     | 7.08  | 6.50  | 6.71  |      |                 | _      |      |       |         |       |   |   |
| ř            | Healthcare             | 14.46 | 11.29 | 12.60 |      |                 | ]      |      |       |         |       |   |   |
| 2            | Utilities              | 2.68  | 2.91  | 2.71  |      |                 |        |      |       |         |       |   |   |

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

## Total Holdings 24



# T. Rowe Price Retirement | 2055 | TRPNX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

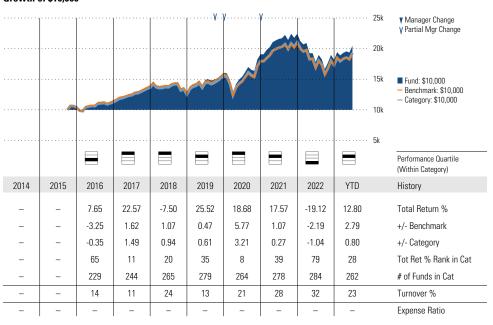
### **Morningstar Investment Management LLC Analysis**

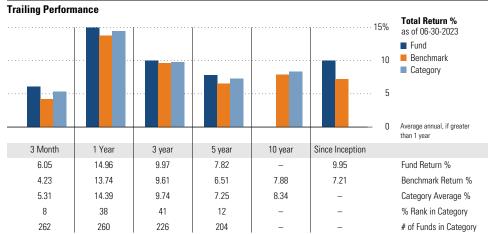
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

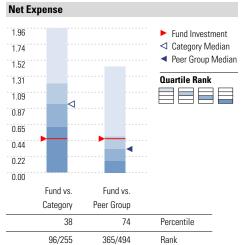
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.50   | _     | 0.25   |
| Beta                | 0.98   | _     | 0.99   |
| R-Squared           | 98.43  | _     | 98.16  |
| Standard Deviation  | 16.41  | 16.58 | 16.50  |
| Sharpe Ratio        | 0.56   | 0.54  | 0.55   |
| Tracking Error      | 2.08   | _     | 2.25   |
| Information Ratio   | 0.17   | _     | 0.08   |
| Up Capture Ratio    | 101.15 | _     | 101.37 |
| Down Capture Ratio  | 99.94  | -     | 101.40 |
|                     |        |       |        |

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

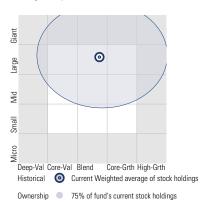


# T. Rowe Price Retirement I 2055 I TRPNX

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



Fixed Income

Duration

Quality High Mid Low

### Style Breakdown

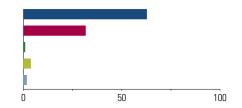
Equity

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

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



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

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

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

## Total Holdings 24



# T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

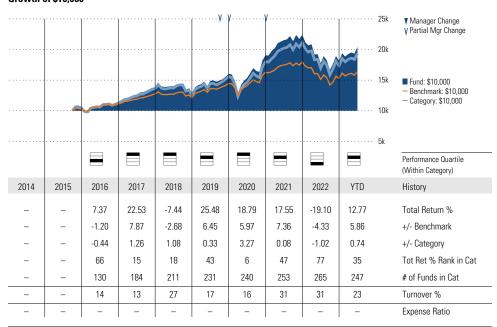
### **Morningstar Investment Management LLC Analysis**

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

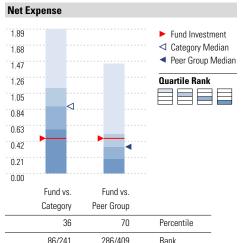
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Tear hisk wellies |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 3.35   | -     | 3.15   |
| Beta                | 1.32   | -     | 1.33   |
| R-Squared           | 96.79  | -     | 97.19  |
| Standard Deviation  | 16.41  | 12.25 | 16.54  |
| Sharpe Ratio        | 0.56   | 0.33  | 0.55   |
| Tracking Error      | 4.87   | -     | 4.93   |
| Information Ratio   | 1.00   | -     | 0.96   |
| Up Capture Ratio    | 145.56 | -     | 146.36 |
| Down Capture Ratio  | 128.10 | _     | 130.07 |
|                     |        |       |        |

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



# T. Rowe Price Retirement I 2060 I TRPLX

Quality High Mid Low

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



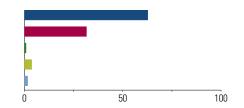
# Style Breakdown

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

Duration

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

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



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

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

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

## Total Holdings 24



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

### **ESG Metrics**

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

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



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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

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



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

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

# Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 508



# Vanguard Dividend Growth Inv VDIGX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Donald Kilbride since 02-2006 Peter Fisher since 07-2022

### **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 17.42 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three

Net Expense: The fund's expense ratio of 0.3 is 60.53% lower than the Large Blend category average.

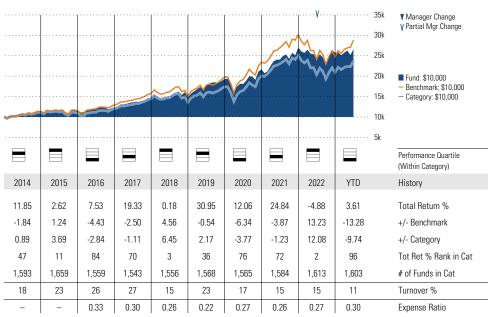
### **Morningstar Investment Management LLC Analysis**

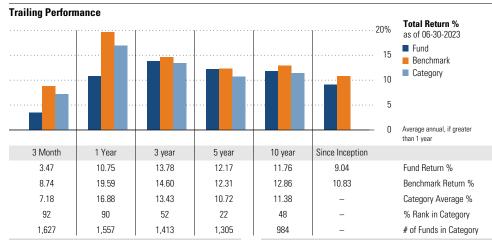
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

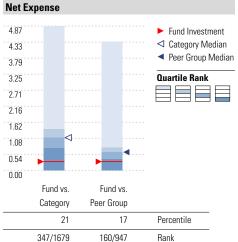
### **ESG Metrics**

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

## Growth of \$10,000







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

Rank

| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 2.16  | _     | -0.66 |
| Beta                 | 0.79  | _     | 0.94  |
| R-Squared            | 80.94 | _     | 94.49 |
| Standard Deviation   | 15.89 | 18.19 | 17.67 |
| Sharpe Ratio         | 0.79  | 0.75  | 0.68  |
| Tracking Error       | 7.95  | _     | 3.87  |
| Information Ratio    | -0.10 | _     | -1.22 |
| Up Capture Ratio     | 83.02 | _     | 92.67 |
| Down Capture Ratio   | 76.15 | -     | 95.01 |
|                      |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 24.83  | 22.84  | 21.76  |
| Price/Book Ratio     | 5.78   | 4.02   | 4.30   |
| Geom Avg Mkt Cap \$B | 171.94 | 223.20 | 261.92 |
| ROE                  | 34.89  | 29.42  | 28.63  |
|                      |        |        |        |



# Vanguard Dividend Growth Inv VDIGX

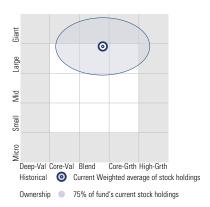
# Morningstar Category Large Blend

Morningstar Index

end S&P 500 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

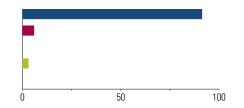
| . , |    |    |       |
|-----|----|----|-------|
| 8   | 71 | 21 | Large |
| 0   | 0  | 0  | MIG   |
| 0   | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.05   |
| Cash          | 2.94   | 0.86   |
| Bonds         | 0.00   | 0.16   |
| Non-US Stocks | 5.78   | 2.96   |
| US Stocks     | 91.28  | 94.95  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        |       | ъ .   | 0 .   |      |     |          | По      |         |       |    |  |
|----------|------------------------|-------|-------|-------|------|-----|----------|---------|---------|-------|----|--|
|          |                        | Fund  | Bmark | Cat   | Fund | 4 B | enchmarl | (    La | itegory | Avera | ge |  |
| b        | Cyclical               | 34.54 | 27.56 | 27.86 |      |     |          |         |         |       |    |  |
| ů.       | Basic Materials        | 5.75  | 2.28  | 2.80  |      |     | _        |         |         |       |    |  |
| <b>A</b> | Consumer Cyclical      | 11.50 | 10.82 | 9.98  |      | Ó   | i,       |         |         |       |    |  |
| <b>,</b> | Financial Services     | 14.51 | 11.97 | 12.89 |      |     |          |         |         |       |    |  |
| À        | Real Estate            | 2.78  | 2.49  | 2.19  |      |     |          |         |         |       |    |  |
| M        | Sensitive              | 30.87 | 49.76 | 48.06 |      | _   |          |         |         |       |    |  |
| ₫        | Communication Services | 0.00  | 8.39  | 7.71  |      | 0   |          |         |         |       |    |  |
| ð        | Energy                 | 0.00  | 4.11  | 3.98  |      |     |          |         |         |       |    |  |
| Ф        | Industrials            | 21.39 | 8.35  | 10.10 |      |     |          |         |         |       |    |  |
|          | Technology             | 9.48  | 28.91 | 26.27 |      |     |          |         |         | *     |    |  |
| <b>→</b> | Defensive              | 34.60 | 22.68 | 24.07 |      |     | •        |         |         | •     |    |  |
| =        | Consumer Defensive     | 15.02 | 6.62  | 7.02  |      |     |          |         |         |       |    |  |
| ٠        | Healthcare             | 18.55 | 13.48 | 14.63 |      | - : |          |         |         |       |    |  |
| •        | Utilities              | 1.03  | 2.58  | 2.42  |      |     |          |         |         |       |    |  |

| <b>Top 15 Holdings</b> as of 06-30-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 3.98        | 3.98         | 42.57        | Technology         |
|   | 3.63        | 7.61         | 25.40        | Healthcare         |
| ☐ TJX Companies Inc                     | 3.49        | 11.10        | 7.31         | Consumer Cyclical  |
| ○ UnitedHealth Group Inc                | 3.43        | 14.53        | -8.68        | Healthcare         |
| Honeywell International Inc             | 3.24        | 17.77        | -2.21        | Industrials        |
|   | 3.01        | 20.78        | 14.39        | Consumer Cyclical  |
|   | 2.97        | 23.75        | 14.37        | Financial Services |
| ○ Colgate-Palmolive Co                  | 2.94        | 26.69        | -1.02        | Consumer Defensive |
|   | 2.94        | 29.63        | 17.61        | Basic Materials    |
| ○ Visa Inc Class A                      | 2.93        | 32.56        | 14.74        | Financial Services |
| → Nike Inc Class B                      | 2.91        | 35.47        | -5.09        | Consumer Cyclical  |
| ⊕ PepsiCo Inc                           | 2.84        | 38.30        | 3.86         | Consumer Defensive |
| ○ Northrop Grumman Corp                 | 2.81        | 41.11        | -15.80       | Industrials        |
| ⊕ Accenture PLC Class A                 | 2.76        | 43.87        | 16.48        | Technology         |
|   | 2.76        | 46.63        | 1.34         | Consumer Defensive |

**Total Holdings** 51



# Vanguard Inflation-Protected Secs Adm VAIPX

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

### Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

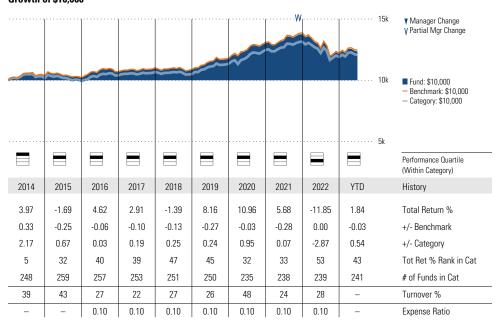
### **Morningstar Investment Management LLC Analysis**

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

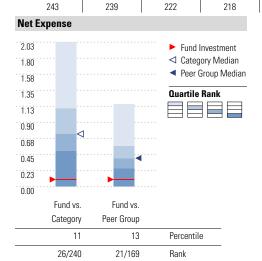
### **ESG Metrics**

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

### Growth of \$10,000



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



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

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

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



# Vanguard Inflation-Protected Secs Adm VAIPX

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



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

Asset Allocation as of 06-30-2023

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.02   |
| Non-US Stocks | 0.00   | -0.02  |
| Bonds         | 99.11  | 99.25  |
| Cash          | 0.89   | 0.58   |
| Other         | 0.00   | 0.17   |
| Total         | 100.00 | 100.00 |

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

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

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

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

Total Holdings 58



# Vanguard Mid Cap Index Admiral VIMAX

# Morningstar Category

Morningstar Index

### Mid-Cap Blend Russell Mid Cap TR USD

### Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021 Aurélie Denis since 02-2023

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's

Management: The fund's management has been in place for 25.13 years.

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

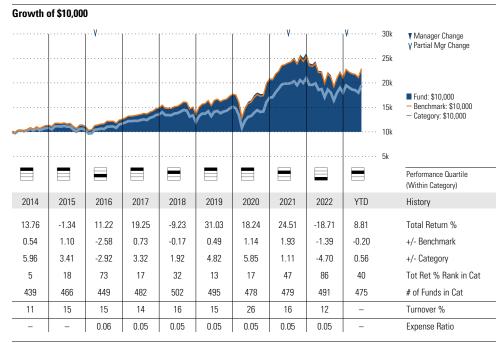
Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

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

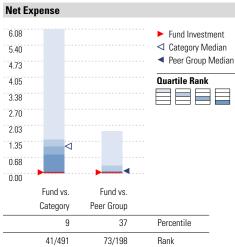
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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







| 3-Year RISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.40 | _     | 0.81  |
| Beta                | 0.99  | _     | 0.97  |
| R-Squared           | 99.46 | -     | 92.83 |
| Standard Deviation  | 19.19 | 19.29 | 19.55 |
| Sharpe Ratio        | 0.60  | 0.62  | 0.64  |
| Tracking Error      | 1.42  | -     | 5.22  |
| Information Ratio   | -0.39 | -     | 0.07  |
| Up Capture Ratio    | 98.44 | -     | 98.14 |
| Down Capture Ratio  | 99.96 | -     | 95.34 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |  |  |
|----------------------|-------|-------|-------|--|--|
|                      | Fund  | Bmark | Cat   |  |  |
| Price/Earnings Ratio | 19.26 | 16.94 | 15.59 |  |  |
| Price/Book Ratio     | 2.90  | 2.69  | 2.60  |  |  |
| Geom Avg Mkt Cap \$B | 24.88 | 18.19 | 11.07 |  |  |
| ROE                  | 17.69 | 16.85 | 20.82 |  |  |
|                      |       |       |       |  |  |



# Vanguard Mid Cap Index Admiral VIMAX

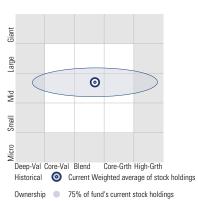
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

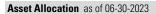
Equity

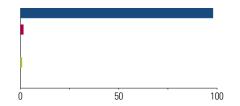
| . , |    |    |       |
|-----|----|----|-------|
| 1   | 3  | 6  | Large |
| 23  | 44 | 22 | Mid   |
| 0   | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.39   |
| Cash          | 0.70   | 1.33   |
| Bonds         | 0.00   | 0.06   |
| Non-US Stocks | 1.41   | 2.68   |
| US Stocks     | 97.89  | 95.53  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | •        | Benchr            | nark | Categ | jory Ave | rage |  |  |
|----------|------------------------|-------|-------|-------|------|----------|-------------------|------|-------|----------|------|--|--|
| ŀ        | Cyclical               | 34.60 | 36.22 | 38.38 |      |          |                   |      |       |          |      |  |  |
| ů.       | Basic Materials        | 4.86  | 4.81  | 5.28  |      |          |                   |      |       |          |      |  |  |
| 4        | Consumer Cyclical      | 9.61  | 11.00 | 13.84 |      |          | •                 |      |       |          |      |  |  |
| <b>,</b> | Financial Services     | 11.64 | 12.37 | 12.84 |      |          | The second second | ]    |       |          |      |  |  |
| ŧ        | Real Estate            | 8.49  | 8.04  | 6.42  |      |          | 1                 |      |       |          |      |  |  |
| M        | Sensitive              | 42.30 | 42.82 | 42.67 |      | _        |                   |      |       |          |      |  |  |
|          | Communication Services | 3.93  | 3.70  | 2.74  |      | ij       |                   |      |       |          |      |  |  |
| •        | Energy                 | 4.37  | 4.69  | 4.37  |      |          |                   |      |       |          |      |  |  |
| <b>Ģ</b> | Industrials            | 15.62 | 17.99 | 19.05 |      |          | 1                 |      |       |          |      |  |  |
| 2        | Technology             | 18.38 | 16.44 | 16.51 |      |          |                   |      |       |          |      |  |  |
| <b>→</b> | Defensive              | 23.10 | 20.95 | 18.96 |      | _        |                   |      |       |          |      |  |  |
|          | Consumer Defensive     | 4.15  | 3.64  | 4.67  |      | <b>[</b> |                   |      |       |          |      |  |  |
| ٠        | Healthcare             | 12.27 | 11.89 | 10.77 |      |          |                   |      |       |          |      |  |  |
| •        | Utilities              | 6.68  | 5.42  | 3.52  |      |          |                   |      |       |          |      |  |  |

| <b>Top 15 Holdings</b> as of 06-30-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 0.79        | 0.79         | 12.12        | Technology         |
| DexCom Inc                              | 0.78        | 1.58         | 13.48        | Healthcare         |
|   | 0.77        | 2.35         | 14.49        | Technology         |
|   | 0.77        | 3.12         | 28.59        | Technology         |
| ⊕ Arthur J. Gallagher & Co              | 0.74        | 3.86         | 17.04        | Financial Services |
| ⊕ TransDigm Group Inc                   | 0.73        | 4.59         | 42.01        | Industrials        |
| PACCAR Inc                              | 0.69        | 5.28         | 27.54        | Industrials        |
| ○ Cintas Corp                           | 0.67        | 5.95         | 10.58        | Industrials        |
| ☐ IQVIA Holdings Inc                    | 0.65        | 6.61         | 9.70         | Healthcare         |
| Carrier Global Corp Ordinary Shares     | 0.65        | 7.26         | 21.41        | Industrials        |
| Nucor Corp                              | 0.65        | 7.91         | 25.18        | Basic Materials    |
| ○ ON Semiconductor Corp                 | 0.64        | 8.55         | 51.64        | Technology         |
| ◆ PG&E Corp                             | 0.64        | 9.19         | 6.27         | Utilities          |
| ⊕ Realty Income Corp                    | 0.63        | 9.82         | -3.34        | Real Estate        |
| Welltower Inc                           | 0.63        | 10.45        | 25.26        | Real Estate        |

### **Total Holdings 345**

