# Allspring Small Company Growth Inst WSCGX

Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

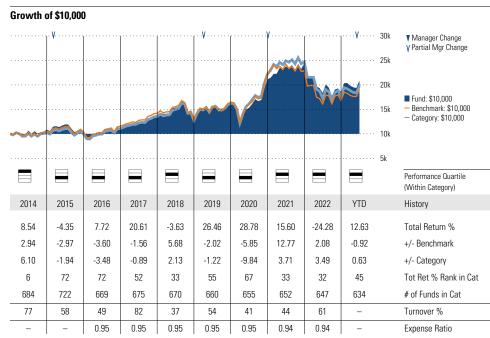
Net Expense: The fund's expense ratio of 0.94 is 18.97% lower than the Small Growth category average.

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

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

#### ESG Metrics

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



Alpha

Beta

ROE

R-Squared

Sharpe Ratio

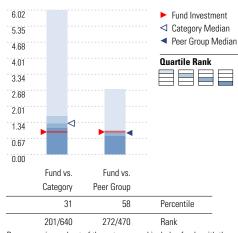
Tracking Error

Up Capture Ratio

Down Capture Ratio

Small Growth

#### **Trailing Performance** 3 Month 1 Year 10 veai 3 vea 5 year 5.20 13.67 10.81 6.35 10.04 7.05 18.53 6.10 4.22 8.83 7 47 6 69 534 15 20 975 \_ 50 62 24 54 39 635 627 596 560 424 Net Expense



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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 10.50 9.40 Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 5.15 0.92 0.93 0.84 92.31 89.28 Standard Deviation 19 58 22 51 22 20 0 54 0.30 0.33 6.57 7.54 Information Ratio 0.72 0.05

96.54

79.65

6.37

**Total Return %** 

as of 06-30-2023

20%

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.33 19.60 23.17 Price/Book Ratio 3.09 3.99 3.97 Geom Avg Mkt Cap \$B 4 22 2 69 5 20

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7.12

97.66

95.95

16.08

Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

Style Breakdown Equity

> 40 9

Value Blend Growth

>50 25-50 10-25 0-10

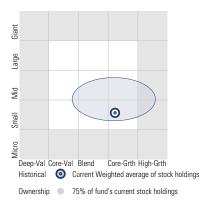
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3 7

Weight %

# Allspring Small Company Growth Inst WSCGX

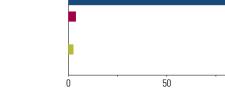
Style Analysis as of 06-30-2023 Morningstar Style Box™



Large 0

Mid 11

Small



Asset Allocation as of 06-30-2023

## Sector Weighting as of 06-30-2023

		Fund	Bmark	Cat	Fund	<ul> <li>Ben</li> </ul>	chmark	c 🛛 Ca	atego
Դ	Cyclical	23.79	21.51	24.57				. *	
ŵ.	Basic Materials	5.10	4.41	3.05		_			
<b>A</b>	Consumer Cyclical	9.26	10.42	11.68					
ц <b>р</b>	Financial Services	8.66	5.14	7.41					
ŵ	Real Estate	0.77	1.54	2.43					
w,	Sensitive	47.16	48.87	48.00	_				
đ	Communication Services	0.34	1.92	1.66					
٥	Energy	1.49	4.42	3.89				_	
₽	Industrials	19.89	18.29	18.21					
	Technology	25.44	24.24	24.24					Ú
<b>→</b>	Defensive	29.06	29.60	27.43	_				
F	Consumer Defensive	5.78	4.46	4.89					
٠	Healthcare	23.28	23.48	21.60				0	Ľ.
9	Utilities	0.00	1.66	0.94	10				
					00/ 5	10	15	20	25

100

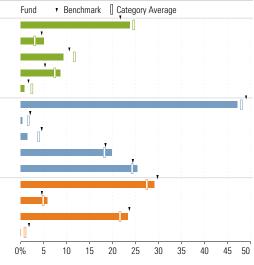
Total	100.00	100.00
Other	0.00	1.55
Cash	2.37	2.39
Bonds	0.00	0.02
Non-US Stocks	3.62	4.70
US Stocks	94.01	91.33
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth



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

29

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Allspring Government MMkt Select	2.37	2.37	_	_
€ Icon PLC	1.81	4.18	28.80	Healthcare
€ PTC Inc	1.80	5.98	18.54	Technology
$\oplus$ International Game Technology PLC	1.77	7.75	42.37	Consumer Cyclical
€ KBR Inc	1.51	9.26	23.73	Industrials
ige = 0.15. Beauty Inc	1.50	10.75	106.56	Consumer Defensive
$\oplus$ SS&C Technologies Holdings Inc	1.39	12.15	17.17	Technology
	1.38	13.52	6.43	Basic Materials
➔ Box Inc Class A	1.35	14.87	-5.62	Technology
$\oplus$ ICF International Inc	1.27	16.14	25.87	Industrials

#### Total Holdings 10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## American Century Mid Cap Value I AVUAX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.77 is 20.62% lower than the Mid-Cap Value category average.

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

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

#### **ESG Metrics**

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

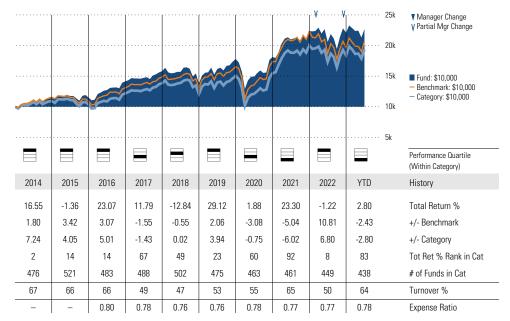


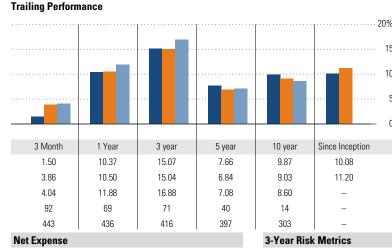


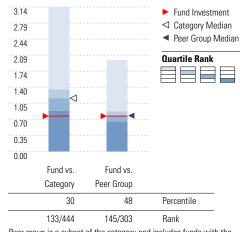
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD







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

		Be	nchmark	
		10 Ca <sup>-</sup>	tegory	
		5		
			e annual, if grea	iter
		than 1 y	/ear	
10 year	Since Inception			
9.87	10.08	Fund	Return %	
9.03	11.20	Bench	nmark Returr	n %
8.60	-	Categ	ory Average	%
14	-	% Ra	nk in Catego	ry
303	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.05	-	1.73
Beta		0.84	-	0.98
R-Squared		94.29	-	94.03
Standard Devia	ation	16.97	19.51	19.67
Sharpe Ratio		0.82	0.73	0.79
Tracking Error		5.07	-	4.89
Information Ra	tio	0.01	-	0.31
Up Capture Ratio		87.44	-	99.19
Down Capture	Ratio	79.68	-	92.48
				_
Portfolio M	letrics			
		Fund	Bmark	Cat

**Total Return %** 

as of 06-30-2023

Fund

15

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

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## American Century Mid Cap Value I AVUAX

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

33.40

1.90

5.73

18.12

7.65

32.00

3.59

5.32

16.73

6.36

34.60

9.65

14.90

10.05

Bmark

41.64

6.41

10.41

14 17

10.65

39.29

3.71

5.13

18.06

12.39

19.08

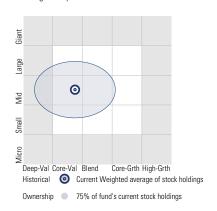
3.86

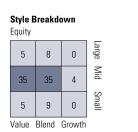
7.75

7.47

100

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





Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 102

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

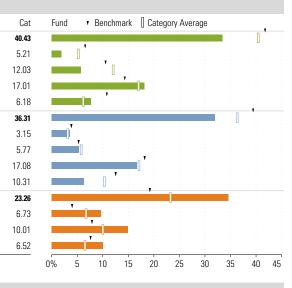




Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

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



## American Century Real Estate I REAIX

## Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.62 years.

× Style: The fund has landed in its primary style box — Mid-Cap Blend — 60 % of the time over the past three years.

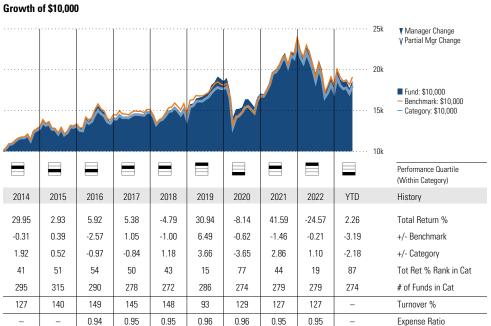
Net Expense: The fund's expense ratio of 0.95 is 8.65% lower than the Real Estate category average.

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

This fund fails the style screen but reamins focused on real estate securities so we do not regard the failure as significant.

#### ESG Metrics

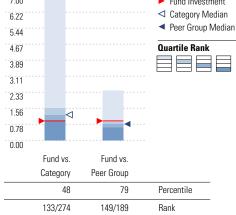
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



**Morningstar Category** 

Real Estate





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

			J .	,	
169	-	# of Funds in Category			
3-Year Risk Me	trics				
		Fund	Bmark	Cat	
Alpha		-1.90	-	-1.69	
Beta		0.97	-	0.96	
R-Squared		96.94	-	93.81	
Standard Deviation		19.80	20.05	19.81	
Sharpe Ratio		0.34	0.44	0.35	
Fracking Error		3.51	-	4.50	
nformation Ratio		-0.66	-	-0.58	
Jp Capture Ratio		94.96	-	93.21	
Down Capture Ratio		101.82	-	99.34	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.14	38.46	29.90
Price/Book Ratio	2.36	2.42	2.19
Geom Avg Mkt Cap \$B	28.17	9.35	31.26
ROF	14.65	9.56	15.54

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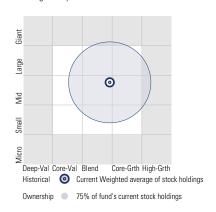


Morningstar Index

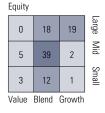
S&P United States REIT TR USD

## American Century Real Estate I REAIX

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







Weight %

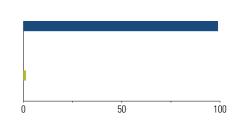
>50 25-50 10-25 0-10

## .....

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	13.35	13.35	10.33	Real Estate
$\oplus$ American Tower Corp	10.93	24.28	-6.98	Real Estate
$\ni$ Equinix Inc	8.21	32.49	20.72	Real Estate
$oldsymbol{eta}$ AvalonBay Communities Inc	6.18	38.67	19.22	Real Estate
	4.81	43.48	6.31	Real Estate
$\oplus$ Digital Realty Trust Inc	4.78	48.26	16.00	Real Estate
➔ Welltower Inc	3.93	52.19	25.26	Real Estate
$\oplus$ VICI Properties Inc Ordinary Shares	3.20	55.39	-0.59	Real Estate
$oldsymbol{eta}$ American Homes 4 Rent Class A	3.19	58.57	19.08	Real Estate
Iron Mountain Inc	3.17	61.74	16.46	Real Estate
€ Kite Realty Group Trust	3.09	64.83	8.41	Real Estate
$\ni$ Ventas Inc	2.95	67.79	6.93	Real Estate
$\ni$ UDR Inc	2.68	70.47	12.99	Real Estate
ightarrow Essential Properties Realty Trust Inc	2.35	72.81	2.66	Real Estate
$\oplus$ Invitation Homes Inc	2.27	75.08	17.81	Real Estate

#### **Total Holdings** 38

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Asset Class	Net %	Cat%
US Stocks	98.85	82.54
Non-US Stocks	0.00	1.21
Bonds	0.00	3.38
Cash	1.15	0.83
Other	0.00	12.05
Total	100.00	100.00

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund	,	B	ench	marl	k [	] Ca	tego	ory A	ver	age				
Դ	Cyclical	100.00	99.13	99.21														•	
æ.	Basic Materials	0.00	0.00	0.05	0														
<b>A</b>	Consumer Cyclical	2.04	0.13	1.60															
	Financial Services	0.00	0.00	0.30	j i														
ŵ	Real Estate	97.96	99.00	97.26														:	
V*	Sensitive	0.00	0.87	0.72	[														
đ	Communication Services	0.00	0.00	0.20															
0	Energy	0.00	0.00	0.04															
Ф	Industrials	0.00	0.87	0.26															
	Technology	0.00	0.00	0.22															
-	Defensive	0.00	0.00	0.07	[														
	Consumer Defensive	0.00	0.00	0.00	0														
٠	Healthcare	0.00	0.00	0.01	[														
9	Utilities	0.00	0.00	0.06															
														~~~		 			

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



## American Funds Capital Income Bldr R6 RIRGX

Portfolio Manager(s)

James Lovelace since 01-1992 David Hoag since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Bradley Vogt since 01-2009 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2021 Charles Ellwein since 01-2023

#### Quantitative Screens

Performance: The fund has finished in the Global 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 31.52 years.

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

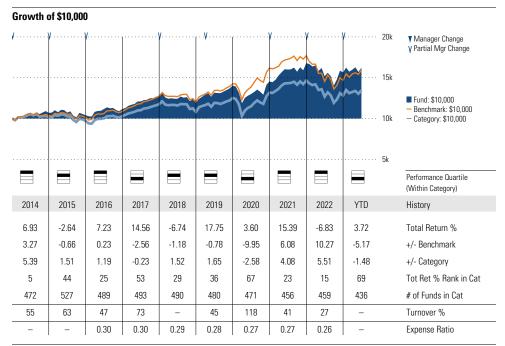
Net Expense: The fund's expense ratio of 0.26 is 76.58% lower than the Global Allocation category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

**Global Allocation** 

#### Trailing Performance



3.67 Fund Investment Category Median 3.26 Peer Group Median 2.85 2.45 Quartile Rank 2.04 1.63 1.22 0.82 0.4 0.00 Fund vs Fund vs Peer Group Category 5 Percentile 1 5/436 Rank 13/260

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 3.19 1.40 0.90 0.93 Beta 84.75 R-Squared 87.46 Standard Deviation 12 59 12 89 12 86 Sharpe Ratio 0.52 0.31 0.38 Tracking Error 5.09 4.44 Information Ratio 0.56 0.15 Up Capture Ratio 106.26 99.51 91.13 92.91 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	17.25	14.90
Price/Book Ratio	2.25	2.45	2.02
Avg Eff Duration	6.26	_	3.42

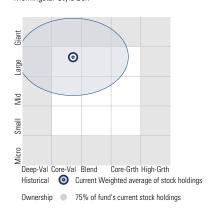
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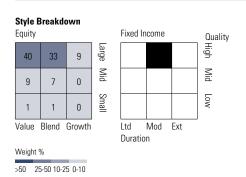


Morningstar Gbl Allocation TR USD

# American Funds Capital Income Bldr R6 RIRGX

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





# 50

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Real Estate

Sensitive

Industrials

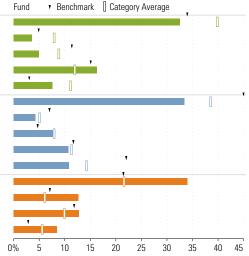
Technology

Defensive

Healthcare

33.34 17.93 4.21 2.37	26.48 24.30 11.25 5.74
17.93	24.30
33.34	26.48
42.13	32.23
Net %	Cat%

#### Bmark Cat Fund Fund 32.52 33.83 39.86 3.61 4.75 7.92 Π Consumer Cyclical 4.98 11.24 8.84 Financial Services 16.31 14 94 11.96 7.62 2.90 11.14 33.45 38.54 44.85 **Communication Services** 4.22 6.87 5.05 7.69 4.55 7.91 10.76 11.54 11.32 10.78 21.89 14.26 34.03 21.33 21.60 Consumer Defensive 12.71 6.94 6.08 12.82 11.69 9.94 8.50 2.70 5.58



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	_	5.38	5.38	_	_
⊖ Broadcom Inc	-	3.31	8.69	56.78	Technology
🟵 Cap Grp Cent Fd Ser li	-	2.34	11.04	-	-
$\oplus$ Philip Morris International Inc	-	2.21	13.25	-1.04	Consumer Defensive
⊖ AbbVie Inc	-	1.87	15.12	-14.80	Healthcare
€ Microsoft Corp	-	1.85	16.97	42.57	Technology
$\oplus$ Raytheon Technologies Corp	-	1.78	18.75	-1.80	Industrials
Zurich Insurance Group AG	-	1.47	20.22	1.49	Financial Services
群 Cash And Other Assets Less Liablities	-	1.39	21.61	-	-
igodot VICI Properties Inc Ordinary Shares	_	1.38	22.99	-0.59	Real Estate

#### Total Holdings 1770

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category Global Allocation** 

**Morningstar Index** 

Morningstar Gbl Allocation TR USD

## American Funds Intl Gr and Inc R6 RIGGX

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.75 years.

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

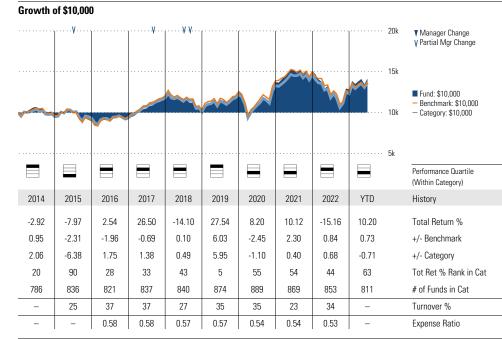
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

#### **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.

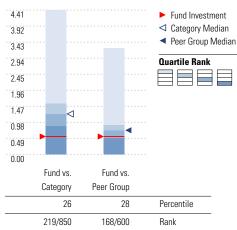
#### **ESG Metrics**

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









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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.34 0.56 1 07 1 04 Beta \_ 96.01 **R-Squared** 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

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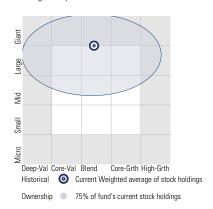
Morningstar Category Morningstar Index

Foreign Large Blend

MSCI ACWI Ex USA NR USD

# American Funds Intl Gr and Inc R6 RIGGX

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





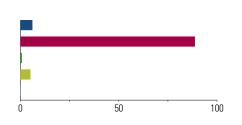


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2023



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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	36.85	41.54	38.46
æ.	Basic Materials	6.64	7.75	7.25
	Consumer Cyclical	10.39	11.48	11.45
ц.	Financial Services	17.94	20.19	17.98
ŵ	Real Estate	1.88	2.12	1.78
w	Sensitive	38.91	37.19	37.06
	Communication Services	6.35	5.69	4.72
0	Energy	6.98	5.54	4.99
¢	Industrials	13.95	13.43	15.93
	Technology	11.63	12.53	11.42
	Defensive	24.25	21.26	24.46
F	Consumer Defensive	11.39	8.45	9.73
٠	Healthcare	10.19	9.75	12.00
9	Utilities	2.67	3.06	2.73

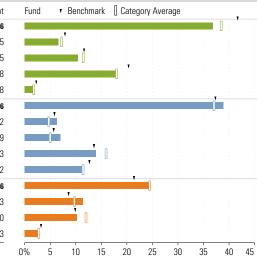
Asset Class	Net %	Cat%
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
Total	100.00	100.00

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 28.86	Cat % 35.44	Americas	Fund % 15.11	Cat % 8.59	Greater Europe	Fund % 56.03	Cat % 55.97	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	8.35 0.49 10.67 9.35	18.32 5.01 6.74 5.37	North America Central/Latin	10.62 4.49	7.30 1.29	United Kingdom W euro-ex UK Emrgng Europe Africa	13.11 41.30 0.40 1.22	13.49 41.42 0.07 0.99	Developed Markets Emerging Markets Not Available	85.24 14.76 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2023

25-50

50-75

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
igop Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	29.65	Technology
ASML Holding NV	2.38	12.52	32.21	Technology
$\ominus$ Novo Nordisk A/S Class B	2.29	14.81	18.08	Healthcare
Airbus SE	2.23	17.04	20.84	Industrials
Philip Morris International Inc	2.21	19.24	-1.04	Consumer Defensive
€ TotalEnergies SE	1.77	21.01	-6.79	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	27.96	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-18.77	Consumer Defensive

#### Total Holdings 273

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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## American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

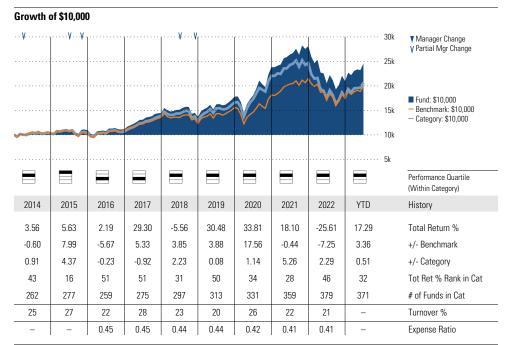
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

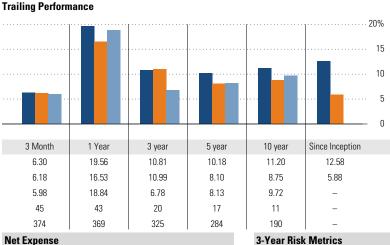
#### Morningstar Investment Management LLC Analysis

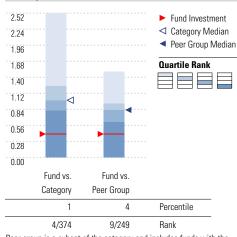
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

11.20	12.58	Fund Return %				
8.75	5.88	Benchmark Return %				
9.72	-	Categ	ory Average	e %		
11	-	% Ra	nk in Catego	ory		
190	-	# of F	unds in Cate	egory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha -1.		-1.30	-	-4.16		
Beta		1.14 – 1.10				
R-Squared		95.93 - 87.74				
Standard Devia	tion	20.05 17.27 20.38				
Sharpe Ratio		0.53 0.60 0.38				
Tracking Error 4.68 –			7.28			
Information Rat	tio	-0.04	-	-0.47		
Up Capture Ratio		110.65	-	99.76		
Down Capture Ratio 116.3		116.30	-	117.38		
Portfolio M	Portfolio Metrics					

**Total Return %** 

as of 06-30-2023

Benchmark
 Category

Average annual, if greater than 1 year

Fund

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

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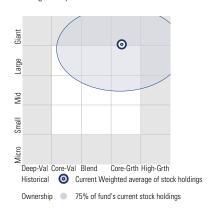
Morningstar Category Morningstar Index

Global Large-Stock Growth MS

th MSCI ACWI NR USD

## American Funds New Perspective R6 RNPGX

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





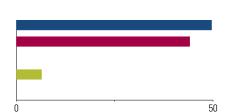


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

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

#### Benchmark [] Category Average Cat Fund 28.94 2.82 12.43 12.72 0.97 48.52 7.42 2.11 11.56 27.43 22.53 5.56 15.98 0.99 0% 5 10 15 20 25 30 35 40 45 50

	Greater Asia	Fund % 11.44	Cat % 13.49	Americas	Fund % 57.58	Cat % 60.08	Greater Europe	Fund % 30.99	Cat % 26.44	Market Maturity	Fund %
	Japan	3.17	4.48	North America	56.23	58.64	United Kingdom	5.54	4.95	Developed Markets	95.76
	Australasia	0.09	0.32	Central/Latin	1.35	1.44	W euro-ex UK	24.95	21.13	Emerging Markets	4.24
	Asia-4 Tigers	5.62	4.01				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	2.56	4.68				Africa	0.50	0.34		
	Not Classified	0.00	0.00								
>75											

Bmark

32.81

4.37

11.17

14 88

2.39

45.41

7.36

4.64

10.36

23.05

21.79

7.17

11.92

2.70

Fund

29.70

5.06

13.42

10.68

0.54

45.69

7.46

4.43

12.40

21.40

24.62

6.10

17.50

1.02

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

Total Holdings 297

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

**Morningstar Category** 

## American Funds Washington Mutual R6 RWMGX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

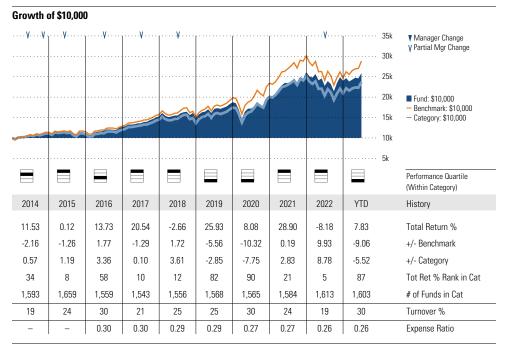
Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

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

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

#### ESG Metrics

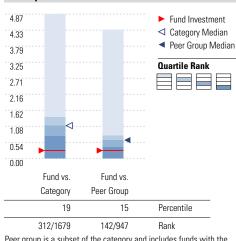
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.34 -0.66 0.94 Beta 0.82 89.99 R-Squared 94.49 Standard Deviation 15 77 18 19 17 67 Sharpe Ratio 0.84 0 75 0.68 Tracking Error 5.94 3.87 Information Ratio 0.01 -1.22 Up Capture Ratio 87.90 92.67 Down Capture Ratio 80.42 95.01 Portfolio Matrice

**Total Return %** 

as of 06-30-2023 Fund

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

15

10

5

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

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Morningstar Category

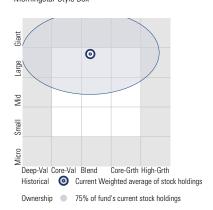
Large Blend

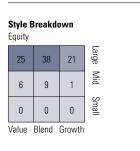
Morningstar Index

S&P 500 TR USD

## American Funds Washington Mutual R6 RWMGX

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







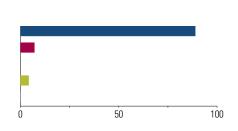
>50 25-50 10-25 0-10

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

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

#### Total Holdings 192

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

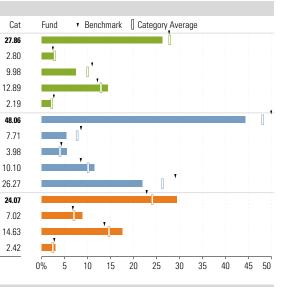
#### Asset Class Net % Cat% US Stocks 88.86 94.95 Non-US Stocks 7.01 2.96 Bonds 0.00 0.16 Cash 4.07 0.86 Other 0.07 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend



## Baird Aggregate Bond Inst BAGIX

#### 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**

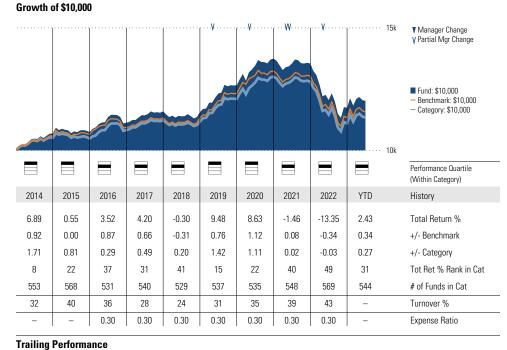
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022



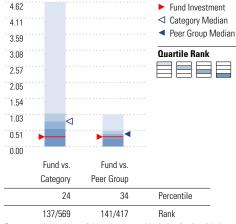
Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

Cat 0.13 0.98 Beta 1 01 99.42 **R-Squared** 96.63 Standard Deviation 6 27 617 6.16 Sharpe Ratio -0.83 -0 89 -0.86 Tracking Error 0.49 1.01 Information Ratio 0.56 -0.01 Up 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

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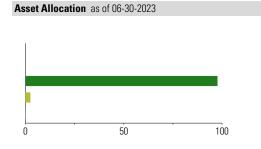


# Baird Aggregate Bond Inst BAGIX

## 

Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	51.91
AA	3.80	74.59	10.82
A	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
Not Rated	0.00	2.46	0.67



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

	Fund	Bmark	Cat	Fund	۲	Benchma	ark 🛛 C	ategory	Average			
Government	21.77	-	32.50				-				]	
Treasury	21.77	-	26.37				-		0			
Inflation – Protected	0.00	-	1.51	i []								
Agency/Quasi Agency	0.00	-	1.21	[								
Other Government Related	0.00	-	3.41		0							
Corporate	39.03	-	24.78						]			
Corporate Bond	39.03	-	24.69						0			
Bank Loan	0.00	-	0.02	0								
Convertible	0.00	-	0.00	0								
Preferred	0.00	-	0.07	0								
Securitized	35.95	_	35.88					•			[	
Agency MBS Pass-Through	21.94	-	27.58							0		
Agency MBS ARM	0.00	-	0.19									
Agency MBS CMO	2.04	-	1.33									
Non-Agency Residential MBS	0.72	-	0.13	0								
Commercial MBS	4.84	-	0.55	)								
Asset-Backed	6.41	-	6.10		1							
Covered Bond	0.00	-	0.00	0								
Municipal	0.89	-	0.75									
Cash & Equivalents	2.35	_	4.75		0							
Other	0.00	-	1.32									
				0%	5	10	15	20	25	30	35	4

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

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

#### Total Holdings 1710

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Intermediate Core Bond Bloo

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

97.56

2.35

0.09

100.00

Cat%

0.18

0.01

96.37

2.44

0.99

100.00

## Baron Growth Instl BGRIX

#### Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 28.52 years.

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

Net Expense: The fund's expense ratio of 1.04 is 1.89% lower than the Mid-Cap Growth category average.

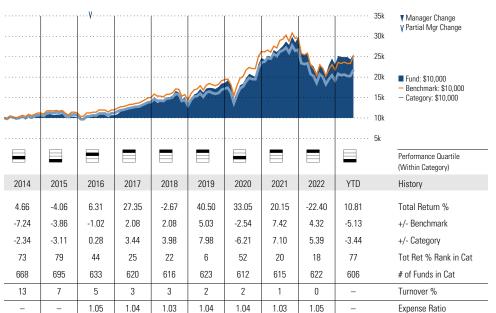
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

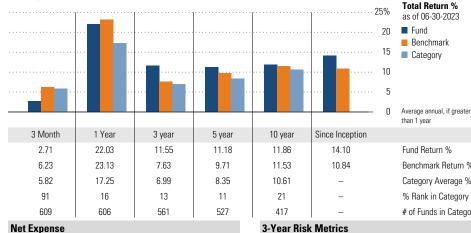


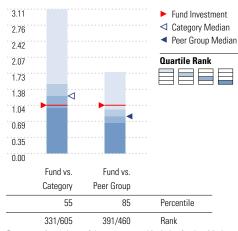


Morningstar Category

Mid-Cap Growth







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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.84 -0.82 0.99 0.98 Beta R-Squared 91.82 89.82 Standard Deviation 21.86 21 21 22.08 Sharpe Ratio 0 54 0.38 0.33 Tracking Error 6.26 7.02 Information Ratio 0.63 -0.29 Up Capture Ratio 107.02 97.32 Down Capture Ratio 94.49 101.67 Deutlelle Metal

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.13	26.62	26.36
Price/Book Ratio	4.53	8.31	4.69
Geom Avg Mkt Cap \$B	14.21	21.18	19.03
ROE	26.83	23.91	20.84

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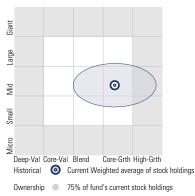
Morningstar Index

Russell Mid Cap Growth TR USD

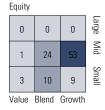
# Baron Growth Instl BGRIX

## Style Analysis as of 06-30-2023

Morningstar Style Box™







#### Weight %

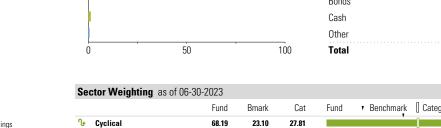
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MSCI Inc	9.16	9.16	1.48	Financial Services
Arch Capital Group Ltd	8.74	17.91	19.23	Financial Services
Gartner Inc	6.82	24.73	4.22	Technology
Vail Resorts Inc	6.49	31.22	7.35	Consumer Cyclical
Iridium Communications Inc	6.27	37.48	21.36	Communication Svc
FactSet Research Systems Inc	6.20	43.68	0.33	Financial Services
CoStar Group Inc	5.92	49.60	15.17	Real Estate
Kinsale Capital Group Inc	4.82	54.42	43.19	Financial Services
Choice Hotels International Inc	4.49	58.91	4.59	Consumer Cyclical
Ansys Inc	4.26	63.17	36.71	Technology
Primerica Inc	3.82	67.00	40.36	Financial Services
IDEXX Laboratories Inc	3.43	70.43	23.11	Healthcare
Gaming and Leisure Properties Inc	3.36	73.79	-3.72	Real Estate
Bio-Techne Corp	3.09	76.88	-1.32	Healthcare
West Pharmaceutical Services Inc	2.37	79.25	62.67	Healthcare

#### Total Holdings 46

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



18.05

38.83

11.31

20.71

6.36

0.00

1.07

13.28

11.12

0.47

10.65

0.00

Asset Allocation as of 06-30-2023

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3

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Energy

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F

Utilities

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

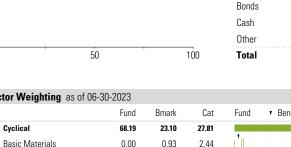
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



12.45

8 01

1.71

51.42

3.69

3.63

17.82

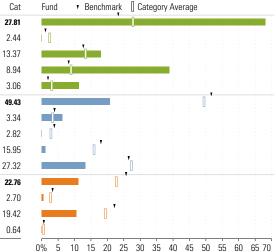
26.28

25.48

3.11

21.93

0.44



Morningstar Index

Russell Mid Cap Growth TR USD

Net %

98.43

0.15

0.00

1.02

0.39

100.00

Cat%

92.78

4.40

0.12

2.33

0.39

100.00

Morningstar Category

Mid-Cap Growth

Asset Class

US Stocks

Non-US Stocks





## BlackRock High Yield Bond Instl BHYIX

## Portfolio Manager(s)

Derek Schoenhofen since 12-2009 Mitchell Garfin since 12-2009 David Delbos since 12-2014

#### Quantitative Screens

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

Management: The fund's management has been in place for 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

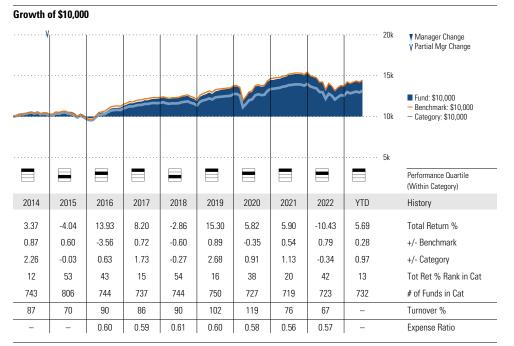
Net Expense: The fund's expense ratio of 0.6 is 32.58% lower than the High Yield Bond category average.

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

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

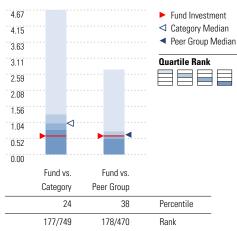
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022



#### **Trailing Performance**





453 –	# of	Funds in Ca	tegory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.52	-	0.18
Beta	1.01	-	0.90
R-Squared	99.50	-	94.17
Standard Deviation	8.60	8.53	7.86
Sharpe Ratio	0.29	0.23	0.24
Tracking Error	0.61	-	1.96
Information Ratio	0.91	-	-0.23
Up Capture Ratio	102.42	-	90.52
Down Capture Ratio	97.33	-	88.78
<b>Dortfolio Motrico</b>			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.45	-	3.33
Avg Eff Maturity	5.49	-	5.05

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

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond Instl BHYIX

## Style Analysis as of 06-30-2023





Duration

			,
-50	0	50	100

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

Asset Class	Net %	Cat%
US Stocks	0.14	0.57
Non-US Stocks	0.00	0.12
Bonds	98.89	94.43
Cash	-5.04	3.29
Other	6.00	1.57

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.22
AA	0.00	-	0.10
A	0.57	-	0.37
BBB	7.17	-	6.39
BB	29.21	-	39.29
В	47.77	-	34.59
Below B	13.63	-	15.56
Not Rated	1.66	-	2.47

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	0.02	-	1.72	10			
Treasury	0.00	-	0.88	0			
Inflation – Protected	0.00	-	0.01	İ.			
Agency/Quasi Agency	0.02	-	0.04	0			
Other Government Related	0.00	-	0.79	0			
Corporate	94.09	-	89.56				
Corporate Bond	85.13	-	86.45				
Bank Loan	8.61	-	2.65				
Convertible	0.35	-	0.43	]			
Preferred	0.00	-	0.03				
Securitized	0.25	-	1.30	I[]			
Agency MBS Pass-Through	0.00	-	0.03	0			
Agency MBS ARM	0.00	-	0.00	0			
Agency MBS CMO	0.00	-	0.06	0			
Non-Agency Residential MBS	0.00	-	0.13	0			
Commercial MBS	0.00	-	0.10	0			
Asset-Backed	0.25	-	0.98	0			
Covered Bond	0.00	-	0.00	1			
Municipal	0.00	-	0.03				
Cash & Equivalents	1.51	-	4.86				
Other	4.12	-	2.53				

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

Top 10 Holdings as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Cash Offset	_	5.15	5.15	_
TransDigm, Inc.	03-2026	1.54	6.69	-
⊕ ICE: (CDX.NA.HY.40.V1)	06-2028	1.48	8.17	-
⊕ EUR/USD Purchased	09-2023	1.42	9.59	-
EUR/USD Purchased	09-2023	1.42	11.01	-
$igodoldsymbol{ imes}$ BlackRock Liquidity T-Fund Instl	-	1.37	12.38	-
$\oplus$ SPDR ${ m I}$ BImbg High Yield Bd ETF	_	1.30	13.68	-
$\oplus$ Mauser Packaging Solutions Holding Company	08-2026	0.90	14.58	-
⊕ Tibco Software Inc	03-2029	0.84	15.41	-
⊕ EUR/USD Purchased	09-2023	0.81	16.22	-

#### Total Holdings 1559

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Total

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

100.00

100.00

# BlackRock Inflation Protected Bond Instl BPRIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

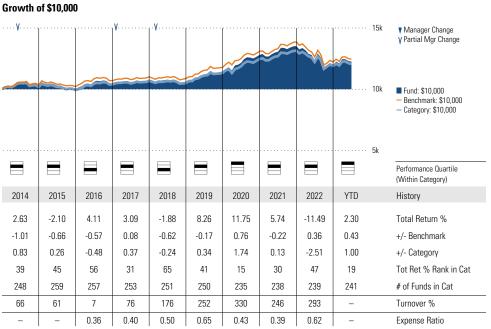
Net Expense: The fund's expense ratio of 0.56 is 5.08% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	09-30-2022



Morningstar Category

Inflation-Protected Bond



1.93

2.08

1 65

3.77

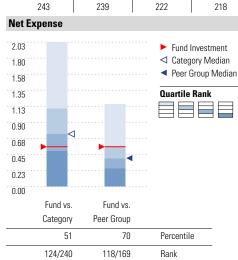
4.70

2.61

2.49

2 17

19



-0.80

-1.40

-1.30

32

0.29

-0.12

0 1 1

42

30	<ul> <li>– % Rank in Category</li> </ul>								
155	-	# of	# of Funds in Category						
3-Year Risk I	Metrics								
		Fund	Bmark	Cat					
Alpha		0.42	-	0.39					
Beta		1.02	-	0.90					
R-Squared		99.23	-	93.20					
Standard Deviati	Standard Deviation		6.94	6.45					
Sharpe Ratio		-0.15	-0.21	-0.12					
Tracking Error		0.65	-	1.94					
Information Ratio	)	0.63	-	-0.10					
Up Capture Ratio	I	102.61	-	90.88					
Down Capture Ratio		98.09	-	86.78					
Portfolio Me	trics								

Fund Return %

Benchmark Return %

Category Average %

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

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

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-1.56

-1.42

-1 54

70



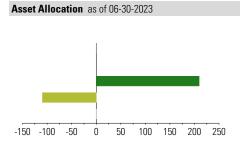
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## BlackRock Inflation Protected Bond Instl BPRIX

## Style Analysis as of 06-30-2023





Sector Weighting as of 06-30-2023

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

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average	
Government	94.16	-	90.80				
Treasury	0.27	-	0.39	]			
Inflation - Protected	44.13	-	81.69				0
Agency/Quasi Agency	0.00	-	0.09	0			
Other Government Related	49.76	-	8.63				
Corporate	0.05	-	1.60				
Corporate Bond	0.05	-	1.58	10			
Bank Loan	0.00	-	0.02	0			
Convertible	0.00	-	0.00	0			
Preferred	0.00	-	0.00	0			
Securitized	4.56	-	3.93				
Agency MBS Pass-Through	2.43	-	1.09	0			
Agency MBS ARM	0.00	-	0.00	0			
Agency MBS CMO	0.09	-	0.25	0			
Non-Agency Residential MBS	0.21	-	0.17	0			
Commercial MBS	0.35	-	0.25	0			
Asset-Backed	1.48	-	1.96				
Covered Bond	0.00	-	0.21	]			
Municipal	0.00	-	0.06	[			
Cash & Equivalents	0.51	-	3.60				
Other	0.72	-	0.02	]			

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

Top 10 Holdings as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Barclays Capital Us Tips Index (Se	-	100.38	100.38	_
Barclays Capital Us Tips Index (Se	-	100.38	200.77	-
森 Cash Offset	-	97.91	298.68	-
Three-Month Sofr Future Mar 24	-	69.67	368.34	-
⊖ Three-Month Sofr Future Jun 24	-	24.85	393.19	-
⊕ Oct23 Sfrz3 P @ 95.625	_	21.71	414.90	-
⊖ Oct23 Sfrz3 P @ 95.375	-	20.54	435.45	-
⊖ Oct23 Sfrz3 P @ 95.25	-	11.89	447.33	-
⊕ Oct23 Sfrz3 P @ 95	-	10.63	457.96	-
$\odot$ Three Month SONIA Index Future June 24	09-2024	8.46	466.42	-

#### Total Holdings 328

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Delaware Emerging Markets Instl DEMIX

## Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 16.77 years.

Style: The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

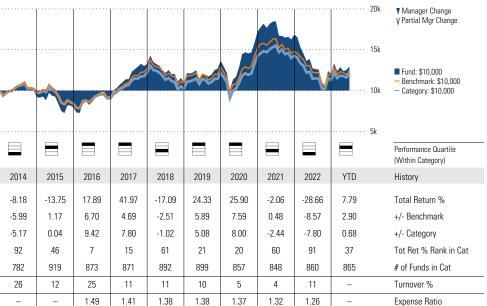
Net Expense: The fund's expense ratio of 1.2 is 5.26% higher than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	
Sustainability Rating	2	
Carbon Risk Score	Medium Risk	



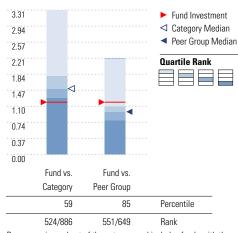
#### **Trailing Performance**

Updated 05-31-2023

12-31-2022

Growth of \$10,000





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

408	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-1.96	-	0.46				
Beta		1.14	-	0.97				
R-Squared		91.79	-	87.17				
Standard Devia	ition	21.28	17.90	18.62				
Sharpe Ratio		0.04	0.13	0.15				
Tracking Error		6.58	-	6.47				
Information Rat	tio	-0.32	-	0.01				
Up Capture Rat	io	110.08	-	100.12				
Down Capture	Ratio	119.92	-	99.16				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.38	11.97	13.15
Price/Book Ratio	1.46	1.58	1.85
Geom Avg Mkt Cap \$B	61.95	35.41	43.06
ROE	15.30	16.67	18.25

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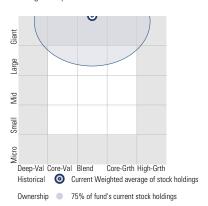
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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# Delaware Emerging Markets Instl DEMIX

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



#### Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

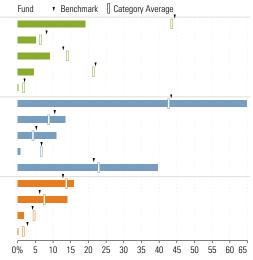
## World Regions % Equity 06-30-2023



#### Asset Class Net % Cat% US Stocks 2.02 3.10 Non-US Stocks 97.76 94.98 Bonds 0.02 0.01 Cash 0.20 1.75 0.00 Other 0.16 Total 100.00 100.00

#### Sector Weighting as of 06-30-2023 Cat Fund Fund Bmark Դ Cyclical 19.22 44.20 43.57 ŵ. Basic Materials 5.18 7.96 6.41 A Consumer Cyclical 9.11 12.68 14.06 ц. 4.65 **Financial Services** 21.82 21 41 ŵ Real Estate 0.28 1.74 1.69 Ιĺ Sensitive 64 84 ~ 43.20 42.68 đ **Communication Services** 13.46 10.28 8.78 Energy 10.98 5.07 4.32 ¢ Industrials 0.79 6.54 6.67 Technology 39.61 21.31 22.91 15.93 Defensive 12.60 13.75 F **Consumer Defensive** 14.01 6.02 7.55 Healthcare 1.72 4.02 4.63 Utilities 0.20 2.56 1.57

100



	Greater Asia	Fund % 83.39	Cat % 75.24	Americas	Fund % 14.77	Cat % 14.67	Greater Europe	Fund % 1.83	Cat % 10.08	Market Maturity	Fund %
	Japan	0.00	0.10	North America	2.02	2.91	United Kingdom	0.22	0.63	Developed Markets	42.61
	Australasia	0.07	0.00	Central/Latin	12.75	11.76	W euro-ex UK	0.00	1.89	Emerging Markets	57.39
	Asia-4 Tigers	40.22	27.46				Emrgng Europe	1.20	1.41	Not Available	0.00
	Asia-ex 4 Tigers	43.10	47.68				Africa	0.41	6.15		
	Not Classified	0.00	0.00								
>75											

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

50-75

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	11.99	11.99	29.65	Technology
Reliance Industries Ltd	6.85	18.84	0.12	Energy
SK Hynix Inc	6.42	25.27	-	Technology
Samsung Electronics Co Ltd	6.00	31.26	-	Technology
SK Square	4.97	36.23	-	Technology
MediaTek Inc	4.68	40.91	22.24	Technology
Tencent Holdings Ltd	4.44	45.35	3.95	Communication Svc
Kweichow Moutai Co Ltd Class A	3.42	48.77	-0.58	Consumer Defensive
Alibaba Group Holding Ltd ADR	3.39	52.15	-5.38	Consumer Cyclical
Wuliangye Yibin Co Ltd Class A	3.31	55.46	-7.38	Consumer Defensive

## Total Holdings 124

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

50 0

Asset Allocation as of 06-30-2023

## Delaware Small Cap Value Insti DEVIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.86 is 23.21% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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



\_

0.99

0.93

0.90

0.90

0.89

0.86

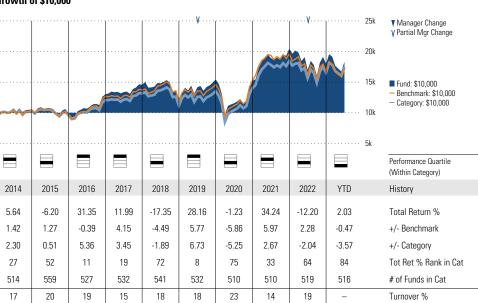
Alpha

Reta

0.86

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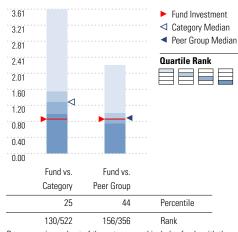
20%



**Morningstar Category** 

Small Value





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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.90 12.01 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund Bmark Cat 1.51 3.22 0.98 0.95

Expense Ratio

**Total Return %** 

as of 06-30-2023

Bota	0.00		0.00
R-Squared	93.95	-	93.19
Standard Deviation	22.82	22.66	22.34
Sharpe Ratio	0.72	0.67	0.79
Tracking Error	5.64	-	5.93
Information Ratio	0.22	-	0.50
Up Capture Ratio	101.14	-	100.18
Down Capture Ratio	97.58	-	90.57

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 10.99 8 4 9 10.20 Price/Book Ratio 1.54 1.20 1.45 Geom Avg Mkt Cap \$B 4 20 1 80 4 13 ROE 17.24 7.82 16.17

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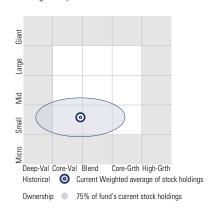


Morningstar Index

Russell 2000 Value TR USD

# Delaware Small Cap Value Insti DEVIX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 107

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

0 50 100

Fund

46.78

4.83

11.77

22.09

8.09

41.83

0.72

6.74

21.51

12.86

11.38

3.56

4.05

3.77

Bmark

49.32

4.84

10.57

20.94

12.97

32.56

2.58

8.57

13.42

7.99

18.11

3.51

10.22

4.38

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

#### Benchmark [] Category Average Cat Fund 49.37 6.25 1 14.73 21 71 6.68 37.54 2.01 6.53 18.73 10.27 13.10 4.22 6.02 2.86 0% 5 10 15 20 25 30 35 40 45 50

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Morningstar Category Morningsta

Small Value

Morningstar Index

Russell 2000 Value TR USD

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

**Consumer Defensive** 

Defensive

Healthcare

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F

Utilities

# Fidelity® Contrafund® FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### Quantitative Screens

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

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

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

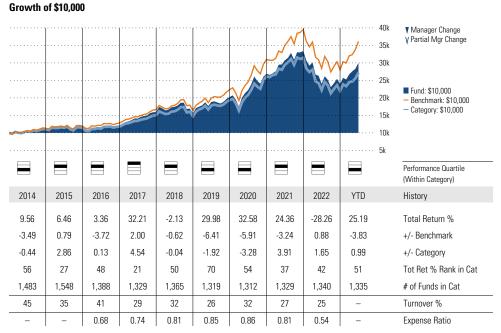
Net Expense: The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

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

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

#### **ESG Metrics**

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



**Morningstar Category** 

Large Growth





6.52 Fund Investment Category Median 5.80 Peer Group Median 5.07 4.35 Quartile Rank 3.62 2.90 2.17 1.45 0.72 0.00 Fund vs Fund vs Peer Group Category 15 29 Percentile 194/1352 289/998 Rank

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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.54 -3.58 0.89 0.96 Beta 96.93 **R-Squared** 91.90 Standard Deviation 19 54 21 72 21.83 Sharpe Ratio 0.53 0.63 0.45 Tracking Error 4 22 6.22 Information Ratio -0.75 -0.83 Up Capture Ratio 86.55 87.53 Down Capture Ratio 91.50 98.14 **Portfolio Metrics** 

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

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Morningstar Index

Russell 1000 Growth TR USD

**Total Return %** 

as of 06-30-2023

Average annual, if greater than 1 year

Fund Benchmark

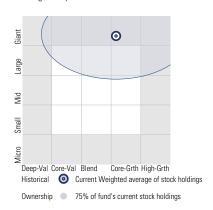
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Category

# Fidelity® Contrafund® FCNTX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\supset$ Meta Platforms Inc Class A	11.00	11.00	138.47	Communication Svc
Berkshire Hathaway Inc Class A	9.01	20.01	10.48	Financial Services
Microsoft Corp	6.84	26.85	42.57	Technology
$\ni$ Amazon.com Inc	5.85	32.70	55.19	Consumer Cyclical
⇒ Apple Inc	4.93	37.63	49.65	Technology
⊖ UnitedHealth Group Inc	3.97	41.60	-8.68	Healthcare
€ NVIDIA Corp	3.85	45.45	189.52	Technology
∋ Fidelity Revere Str Tr	3.43	48.88	-	-
$\ni$ Alphabet Inc Class A	2.43	51.31	35.67	Communication Svc
$\oplus$ Eli Lilly and Co	2.37	53.68	28.81	Healthcare
⊖ Alphabet Inc Class C	2.09	55.77	36.33	Communication Svc
$oldsymbol{eta}$ Regeneron Pharmaceuticals Inc	1.76	57.53	-0.41	Healthcare
∋ Amphenol Corp Class A	1.67	59.20	12.12	Technology
➔ Netflix Inc	1.66	60.86	49.38	Communication Svc
$\oplus$ Visa Inc Class A	1.46	62.31	14.74	Financial Services

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

#### Total Holdings 359

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Large Growth

100

Bmark

23.59

0.64

15.93

6 05

0.97

60.96

10.66

0.49

5.37

44 44

15.46

4.42

10.98

0.06

Fund

29.66

2.90

10.70

16.04

0.02

54.05

18.94

4.29

5.15

25.67

16.29

2.45

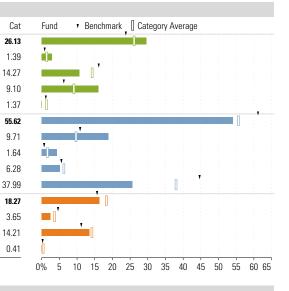
13.56

0.28

 Morningstar Category
 Morningstar Index

 Image: Large Growth
 Russell 1000 Growth TR USD

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



## Invesco Oppenheimer International Gr Y OIGYX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

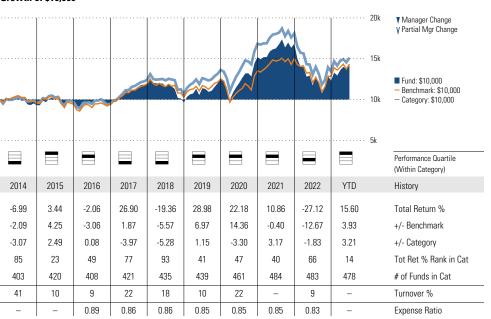
Net Expense: The fund's expense ratio of 0.83 is 19.42% lower than the Foreign Large Growth category average.

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

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

ESG	Metrics	

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





Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

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

145/480 231/399 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

58

Fund vs Peer Group

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Fund vs

Category 30

3.31

2.94

2.57 2.21

1.84 1.47 1.10 0.74 0.37 



Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

**Total Return %** 

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

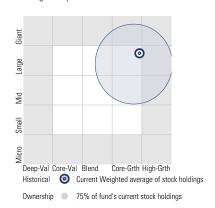
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Growth of \$10,000

## Invesco Oppenheimer International Gr Y OIGYX

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





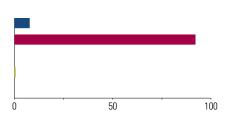


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023



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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	34.45	39.15	36.05
<b>.</b> #.	Basic Materials	3.53	7.35	6.37
	Consumer Cyclical	24.69	11.63	15.08
ц.	Financial Services	6.23	17.70	14.20
ŵ	Real Estate	0.00	2.47	0.40
V <sup>ar</sup>	Sensitive	39.43	34.17	39.94
đ	Communication Services	3.62	4.17	3.36
0	Energy	3.38	4.35	3.01
¢	Industrials	18.64	16.47	16.83
	Technology	13.79	9.18	16.74
-	Defensive	26.12	26.68	23.99
E	Consumer Defensive	10.25	10.08	8.85
٠	Healthcare	15.87	13.35	14.35
9	Utilities	0.00	3.25	0.79

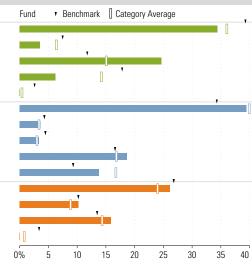
#### Asset Class Net % Cat% US Stocks 7.59 6.64 Non-US Stocks 91.96 90.28 Bonds 0.00 0.03 Cash 0.45 2.49 Other 0.00 0.57 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 15.46	Cat % 27.75	Americas	Fund % 12.21	Cat % 14.05	Greater Europe	Fund % 72.34	Cat % 58.19	Market Maturity	Fund %
	Japan	7.99	11.77	North America	12.21	11.97	United Kingdom	25.61	12.75	Developed Markets	95.70
	Australasia	2.09	1.58	Central/Latin	0.00	2.08	W euro-ex UK	46.73	44.86	Emerging Markets	4.30
	Asia-4 Tigers	1.08	6.75				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	4.30	7.65				Africa	0.00	0.55		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

#### Total Holdings 85

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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# JPMorgan US Equity R6 JUEMX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.87 years.

Style: The fund has landed in its primary style box — Large Blend — 77.42 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 42.11% lower than the Large Blend category average.

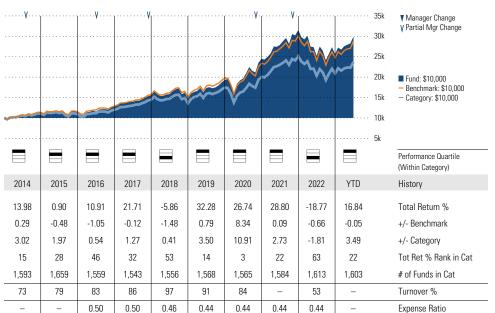
#### **Morningstar Investment Management LLC Analysis**

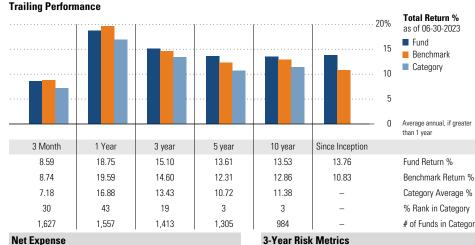
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

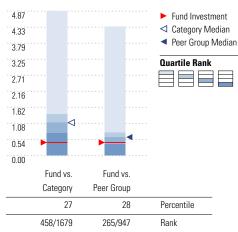
#### **ESG Metrics**

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









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

11.00	U Galegory Average /0						
3	-	% Rank in Category					
984	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.54	-	-0.66			
Beta		0.99	-	0.94			
R-Squared		98.28	-	94.49			
Standard Devia	ition	18.23	18.19	17.67			
Sharpe Ratio		0.78	0.75	0.68			
Tracking Error		2.39	-	3.87			
Information Ra	tio	0.21	-	-1.22			
Up Capture Rat	io	99.32	-	92.67			
Down Capture	Ratio	96.85	95.01				
Portfolio M	etrics						
		Fund	Bmark	Cat			

	Tunu	DITIALK	Gal
Price/Earnings Ratio	23.29	22.84	21.76
Price/Book Ratio	4.57	4.02	4.30
Geom Avg Mkt Cap \$B	247.74	223.20	261.92
ROE	28.25	29.42	28.63

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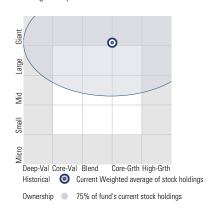
Morningstar Category Morningstar Index

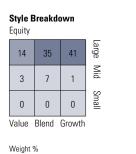
S&P 500 TR USD

Large Blend

# JPMorgan US Equity R6 JUEMX

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





#### >50 25-50 10-25 0-10

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

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

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Fund

29.39

3.02

10.42

14.03

1.92

49.90

6.09

5.21

9.43

29.17

20.71

3.01

13.41

4.29

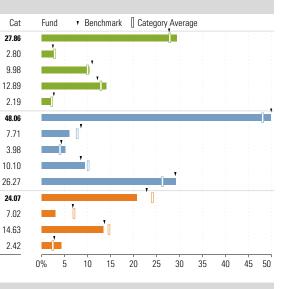
#### Total Holdings 52

 $\oplus$  Increase  $\oplus$  Decrease 🕸 New to Portfolio



Morningstar Category Large Blend Asset Class Morningstar Index S&P 500 TR USD Ne

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



# PIMCO Commodity Real Return Strat I2 PCRPX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

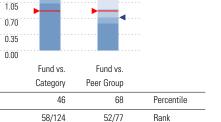
#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

Growth of \$10,000										
	y			¥.	yy			. <del>W</del>	15k	V Manager Change V Partial Mgr Change
									🔫 ···· 10k	
	~~~~	<u></u>	~	~~~	~~~				5k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									Ok	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-8.65	Total Return %
-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	-0.86	+/- Benchmark
-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-1.90	+/- Category
59	68	21	61	77	11	31	28	90	75	Tot Ret % Rank in Cat
148	176	150	143	131	135	128	119	118	116	# of Funds in Cat
49	123	111	176	148	226	262	260	120	77	Turnover %
-	-	0.84	0.84	1.34	1.56	1.43	0.92	0.85	1.15	Expense Ratio

#### **Trailing Performance**





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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.23 1.33 0.98 1.13 96.54 87.70 18 84 16.37 17 10 0.91 0.98 0.99 4.11 5.46 0.19 0.06 109.17 99.49 Down Capture Ratio 113.80 94.23

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

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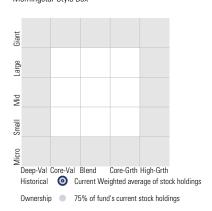
Morningstar Index

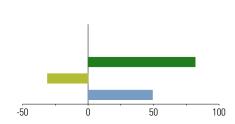
Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

## PIMCO Commodity Real Return Strat I2 PCRPX

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





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

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cate	gory Av	/erage				
ե	Cyclical	-	-	44.68								[		
i.	Basic Materials	-	-	44.68								0		
-	Consumer Cyclical	-	-	0.00	Ó									
÷	Financial Services	-	-	0.00	0									
æ	Real Estate	-	-	0.00	]									
M	Sensitive	-	-	51.07									[	
d	Communication Services	-	-	0.00	Ó									
	Energy	-	-	48.94										
\$	Industrials	-	-	2.13	0									
	Technology	-	-	0.00	]									
•	Defensive	-	-	4.26	0									
-	Consumer Defensive	-	-	4.26	0									
	Healthcare	_	_	0.00	]									
2	Utilities	-	-	0.00	[									
					0% 5	10	15 2	0 25	30	35	40	45	50	ļ

#### Style Breakdown

Weight %

>50 25-50 10-25 0-10



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

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

#### Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

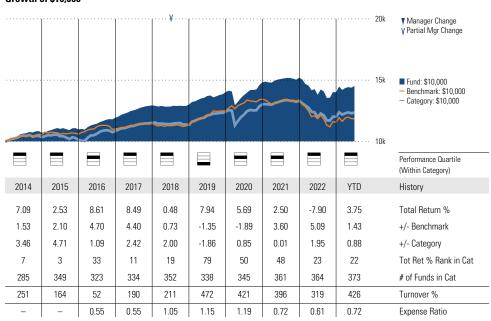
Net Expense: The fund's expense ratio of 0.61 is 36.46% lower than the Multisector Bond category average.

#### **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.



Bloomberg US Universal TR USD





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

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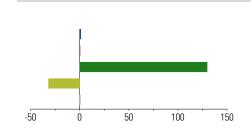


# PIMCO Income I2 PONPX

#### 

Duration

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



Asset Allocation as of 06-30-2023

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 06-30-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 27.36 29.85 3.37 9.36 Π Treasurv \_ Inflation - Protected 1.48 0.61 0.18 0.63 [] Agency/Quasi Agency Other Government Related 22.33 19.25 Corporate 5.98 37.13 \_ Corporate Bond 4.47 31.86 Π 1.18 Bank Loan \_ 2.97 Convertible 0.04 0.69 Preferred 0 29 1 \_ 1.61 Securitized 14.33 23.52 \_ 0 Agency MBS Pass-Through 2.28 7.89 Agency MBS ARM 0.00 0.01 Π Agency MBS CMO 0.25 1.31 Non-Agency Residential MBS 3.61 1.05 Commercial MBS 0.02 2.38 Π Asset-Backed 8 17 10.88 \_ Covered Bond 0.00 0.00 0 Municipal 0.03 \_ 0.30 **Cash & Equivalents** 29.48 8.67 \_ Other 22.36 \_ 0.53 0% 5 10 15 20 25 30 35 40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	_	29.18	29.18	_
举 Cash Offset	-	15.55	44.73	-
IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	-
IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	-
⊖ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
	03-2029	9.16	90.80	_
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	-
HRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	-

#### Total Holdings 7956

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

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

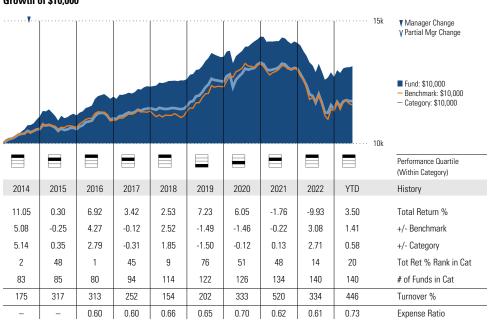
#### **Morningstar Investment Management LLC Analysis**

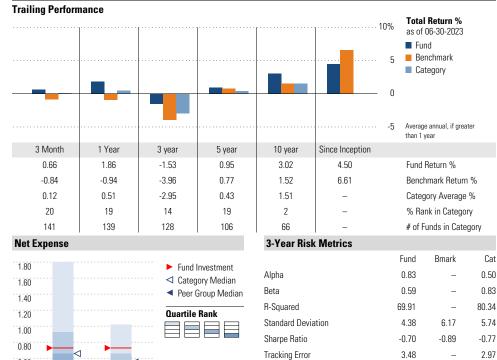
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Sustainability Rating 3

Updated 05-31-2023

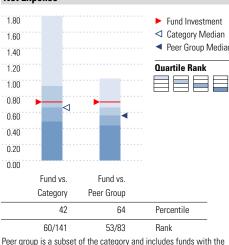




Information Ratio

Up Capture Ratio

Down Capture Ratio



	00/141	03/03	ndlik
Peer group	is a subset of the o	category and in	cludes funds with the
same man	agement style (acti	ve vs. passive)	and similar share class
characteri	stics.		

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 6 1 3 4 43 5.85 Avg Eff Maturity 7.22 7.75

0.70

62.61

53.26

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0.42

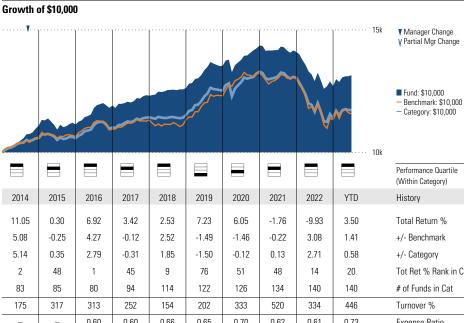
87.93

81.46

Morningstar Category

Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

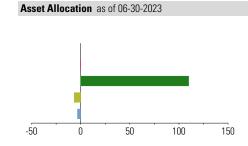


# PIMCO International Bond (USD-Hdg) I-2 PFBPX

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



Ltd Mod Ext Duration



Sector Weighting as of 06-30-2023

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

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

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average	
Government	40.62	-	50.69		
Treasury	5.10	-	37.12		
nflation – Protected	0.41	-	1.74	10	
Agency/Quasi Agency	1.49	-	4.91		
Other Government Related	33.62	-	6.92		
Corporate	3.60	-	12.54		
Corporate Bond	2.60	-	12.47		
Bank Loan	0.06	-	0.07		
Convertible	0.76	-	0.00	0	
Preferred	0.18	-	0.00		
Securitized	8.07	-	6.24		
Agency MBS Pass-Through	2.80	-	3.62		
Agency MBS ARM	0.00	-	0.00	l l	
Agency MBS CMO	0.02	-	0.35	0	
Non-Agency Residential MBS	1.24	-	0.19		
Commercial MBS	0.25	-	0.21	D	
Asset-Backed	2.96	-	1.53		
Covered Bond	0.80	-	0.34	0	
Municipal	0.03	-	0.08		
Cash & Equivalents	31.75	-	22.53		
Other	15.04	-	7.92		

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

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

#### Total Holdings 1646

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Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

# PIMCO Short-Term I2 PTSPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

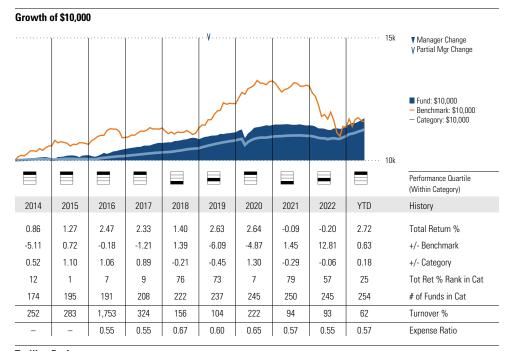
Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

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

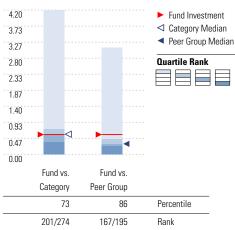
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023



#### **Trailing Performance Total Return %** 10% as of 06-30-2023 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.72 4.20 1.13 1.61 1.68 1.89 -0.84 -0.94 -3.96 0.77 1.52 6.61 Benchmark Return % 3 78 1.24 1 1 4 1 58 1.21 Category Average % \_ 11 27 50 55 10 % Rank in Category 111 # of Funds in Category 262 245 221 193 Net Expense



-	# 01	Fullus III Ga	itegory
3-Year Risk Metric	S		
	Fund	Bmark	Cat
Alpha	1.18	-	1.42
Beta	0.01	-	0.09
R-Squared	0.47	-	28.83
Standard Deviation	1.12	6.17	1.02
Sharpe Ratio	-0.49	-0.89	-0.85
Tracking Error	6.20	-	5.72
Information Ratio	0.82	-	0.88
Up Capture Ratio	4.92	-	15.48
Down Capture Ratio	-7.99	-	-1.16

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

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

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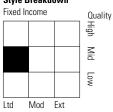
Morningstar Category Morningstar Index Ultrashort Bond

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term I2 PTSPX

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





Duration

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

0 0	0		100	1014	•						100.00	10	0.00
Sector Weighting as of O	6-30-2023												
	Fund	Bmark	Cat	Fund		Bench	mark	Categ	jory Ave	erage			
Government	8.85	-	18.43					0					
Treasury	0.00	-	14.64	ļ			0						
Inflation – Protected	0.00	-	0.00	ĺ.									
Agency/Quasi Agency	1.84	-	2.81										
Other Government Related	7.01	-	0.98										
Corporate	26.43	-	34.09										
Corporate Bond	26.35	-	32.77								0		
Bank Loan	0.08	-	1.31	1									
Convertible	0.00	-	0.01										
Preferred	0.00	-	0.00										
Securitized	15.46	-	21.70					[					
Agency MBS Pass-Through	0.18	-	0.10										
Agency MBS ARM	0.09	-	0.25	[									
Agency MBS CMO	1.62	-	1.78										
Non-Agency Residential MBS	1.13	-	0.08										
Commercial MBS	0.00	-	2.53	i []									
Asset-Backed	12.44	_	16.96					1					
Covered Bond	0.00	_	0.00	Ó									
Municipal	0.09	-	0.64	10									
Cash & Equivalents	41.63	-	23.38			-			0				
Other	7.09	-	1.73										
				0%	5	10	15	20	25	30	35	40	45

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

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

Asset Allocation as of 06-30-2023

0

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#### Total Holdings 1172

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

	Bonds	53.64	70.27
	Cash	46.36	29.53
	Cash	46.36	29.53
	Other	0.00	0.11
100	Total	100.00	100.00

# T. Rowe Price Retirement | 2010 | TRPAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

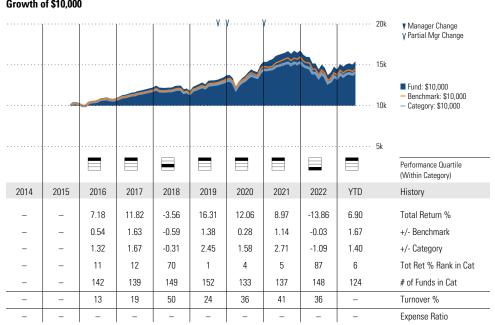
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
ESG Commitment	1-Low	02-15-2022



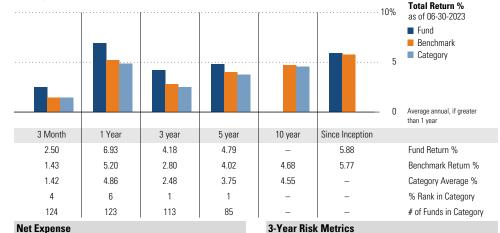


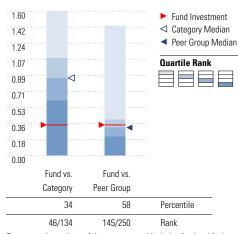
Target-Date 2000-2010

USD



#### **Trailing Performance**





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

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	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

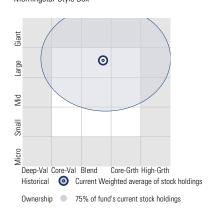
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.41	17.79	17.45
Price/Book Ratio	2.64	2.52	2.62
Avg Eff Duration	6.05	-	6.53

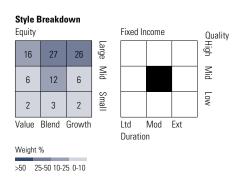
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# T. Rowe Price Retirement | 2010 | TRPAX

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





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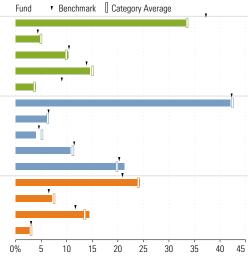
Other	0.86	2.36
Cash	9.94	6.19
Bonds	44.69	56.67
Non-US Stocks	15.02	12.75
US Stocks	29.47	22.02
Asset Class	Net %	Cat%

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

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Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.72	37.10	33.55
<i>.</i>	Basic Materials	4.90	4.19	4.94
A	Consumer Cyclical	10.34	10.29	9.90
цф	Financial Services	14.53	13.73	15.04
ŵ	Real Estate	3.95	8.89	3.67
w	Sensitive	42.00	42.13	42.42
đ	Communication Services	6.09	6.29	6.27
0	Energy	3.95	4.41	5.14
¢	Industrials	10.70	11.31	11.20
	Technology	21.26	20.12	19.81
-	Defensive	24.28	20.76	24.02
F	Consumer Defensive	7.11	6.34	7.51
٠	Healthcare	14.44	11.55	13.51
9	Utilities	2.73	2.87	3.00



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	14.57	14.57	_	_
🕀 T. Rowe Price New Income Z	-	14.35	28.92	_	-
i  T. Rowe Price Growth Stock Z	-	7.46	36.37	_	-
igodolog T. Rowe Price Value Z	-	7.42	43.79	_	-
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.17	48.96	-	-
T. Rowe Price Equity Index 500 Z	-	4.56	53.52	-	-
m lacksim T. Rowe Price Emerging Markets Bond Z	-	3.90	57.42	_	-
ige  T. Rowe Price Overseas Stock Z	-	3.88	61.30	_	-
$oldsymbol{ m D}$ T. Rowe Price US Trs Long-Term Idx Z	-	3.78	65.08	-	-
🕀 T. Rowe Price US Treasury Money Z	_	3.70	68.78	-	_

#### Total Holdings 27

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# T. Rowe Price Retirement | 2015 | TRFGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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



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Morningstar Index Morningstar Lifetime Mod 2015 TR

20 Vanager Change V Partial Mgr Change 15k Fund: \$10.000 - Benchmark: \$10,000 10k Category: \$10,000 5k \_ Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.25 13.52 -4.09 17.55 12.81 974 -14.17 7.26 Total Return % 2.13 -0.55 1.26 0.14 1.43 1.35 1.59 0.15 +/- Benchmark 2.23 -0.23 2.10 2.06 1.95 -0.49 1.10 +/- Category 1.13 13 10 62 1 7 10 59 6 Tot Ret % Rank in Cat 138 149 143 137 139 128 # of Funds in Cat 136 135 \_ \_ 15 20 50 25 34 43 34 \_ Turnover %

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Expense Ratio

2.10

0.96

97.70

10.29

0.35

1.61

1.30

102.53

87.96

Fund

18 43

2.64

6 18

0.84

0.90

97.46

9.62

0.22

1.91

0.35

92.36

86.50

Cat

17.44

2.60

5.59

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10 55

0.16

Bmark

17.61

2.48



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

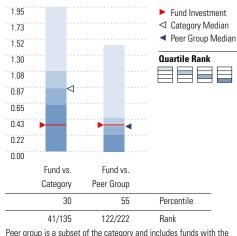
Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Standard Deviation

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Approximation         Approximation           Approximation         Approximation           Approximation         Approximation	55	Percentile	Price/Earnings Ratio
	egory an	d includes funds with the	Price/Book Ratio

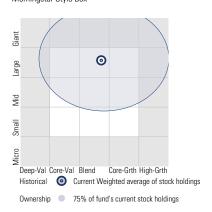
#### Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

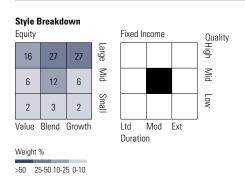
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# T. Rowe Price Retirement | 2015 | TRFGX

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

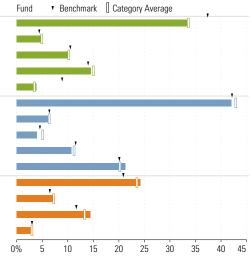




0.91	5.01
10.01	4.47
41.70	51.53
16.11	14.31
31.27	24.66
Net %	Cat%
	31.27 16.11 41.70

#### Fund Bmark Cat Cyclical 33.67 37.24 33.60 **Basic Materials** 4.88 4.28 4.92 Consumer Cyclical 10.37 10.36 10.20 **Financial Services** 15.01 14.52 13.84 Real Estate 3.90 8.76 3.47 Sensitive 42.07 42.01 42.89 **Communication Services** 6.11 6.25 6.37 Energy 3.92 4.41 5.10 Industrials 10.71 11.40 11.23 Technology 21.33 19.95 20.19 24.27 20.74 23.53 Defensive **Consumer Defensive** 7.10 6.35 7.25 Healthcare 14.46 11.53 13.30 Utilities 2.71 2.86 2.98

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	13.90	13.90	_	_
m lace T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.54	26.44	_	-
igeq T. Rowe Price Growth Stock Z	-	8.09	34.53	_	-
$\supset$ T. Rowe Price Value Z	-	7.92	42.45	-	-
$\ni$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.00	47.45	-	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	4.58	52.03	-	-
$\supset$ T. Rowe Price Overseas Stock Z	-	4.15	56.18	-	-
m lacksim T. Rowe Price US Trs Long-Term Idx Z	-	3.82	60.00	-	-
$oldsymbol{eta}$ T. Rowe Price US Treasury Money Z	-	3.74	63.75	-	-
$oldsymbol{ m D}$ T. Rowe Price Emerging Markets Bond Z	_	3.74	67.49	-	-

#### Total Holdings 27

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

Sector Weighting as of 06-30-2023

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# T. Rowe Price Retirement | 2020 | TRBRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

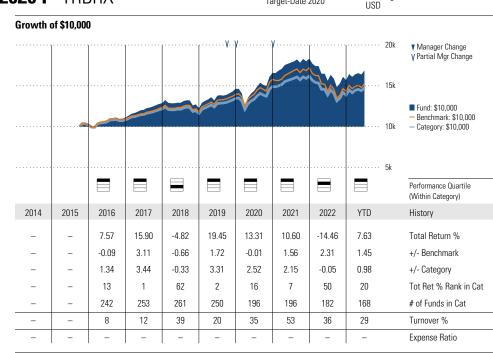
Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

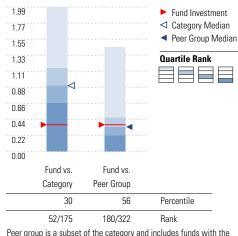
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Target-Date 2020





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

-   -	# of Funds in Category			
3-Year Risk Metrics				
	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

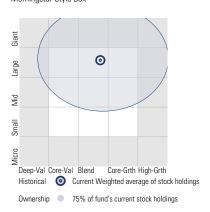
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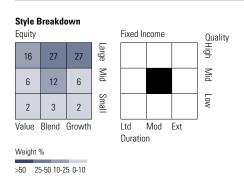


Morningstar Index Morningstar Lifetime Mod 2020 TR

# T. Rowe Price Retirement I 2020 I TRBRX

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





Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities

Other	0.97	8.18
Cash	10.28	2.65
Bonds	38.09	50.06
Non-US Stocks	17.18	14.11
US Stocks	33.49	25.00
Asset Class	Net %	Cat%

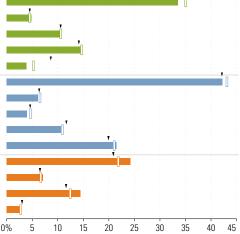
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Benchmark [] Category Average Fund Fund Bmark Cat 33.55 37.28 35.04 4.84 4.38 4.51 10.38 10.42 10.59 14.46 13.99 14.66 3.87 8.49 5.28 42.20 41.99 43.11 6.14 6.22 6.52 3.93 4.45 4.64 10.65 11.54 10.90 21.48 19.78 21.05 24.24 20.73 21.85 7.08 6.38 6.67 14.46 11.48 12.45 2.70 2.87 2.73

**Morningstar Category** 

Target-Date 2020

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

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

#### **Total Holdings** 31

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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# T. Rowe Price Retirement I 2025 I TRPHX

#### 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**

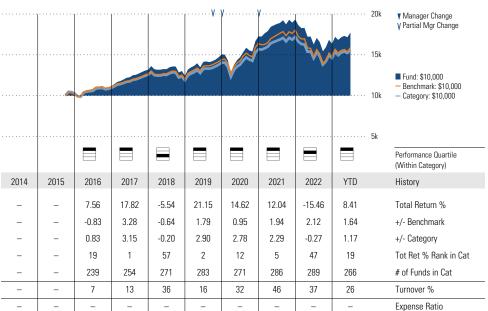
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



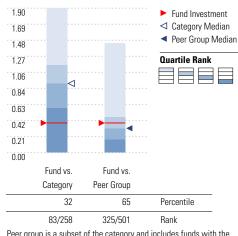


Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.85	-	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

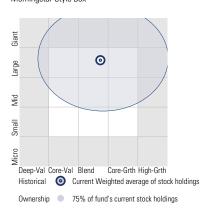
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	17.22	17.76
Price/Book Ratio	2.65	2.41	2.54
Avg Eff Duration	6.57	-	6.76

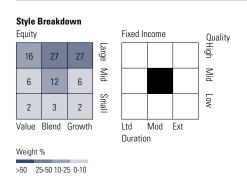
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# T. Rowe Price Retirement I 2025 I TRPHX

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





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Asset Allocation as of 06-30-2023

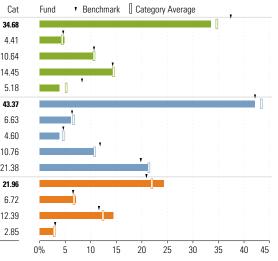
	100.00	100.00
Other	1.06	11.35
Cash	9.92	3.45
Bonds	32.22	42.01
Non-US Stocks	19.51	15.03
US Stocks	37.29	28.15
Asset Class	Net %	Cat%

#### Fund Bmark Դ Cyclical 33.55 37.26 A. Basic Materials 4.82 4.46 A Consumer Cyclical 10.30 10 50

4.41

Sector Weighting as of 06-30-2023

	Consumer Cyclical	10.39	10.50	10.64
цф.	Financial Services	14.50	14.15	14.45
ŵ	Real Estate	3.84	8.15	5.18
₩.	Sensitive	42.18	42.01	43.37
g	Communication Services	6.14	6.20	6.63
0	Energy	3.91	4.48	4.60
Ф	Industrials	10.68	11.68	10.76
	Technology	21.45	19.65	21.38
-	Defensive	24.28	20.75	21.96
F	Consumer Defensive	7.10	6.40	6.72
٠	Healthcare	14.48	11.46	12.39
<b>,</b>	Utilities	2.70	2.89	2.85



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

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

#### Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# T. Rowe Price Retirement I 2030 I TRPCX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

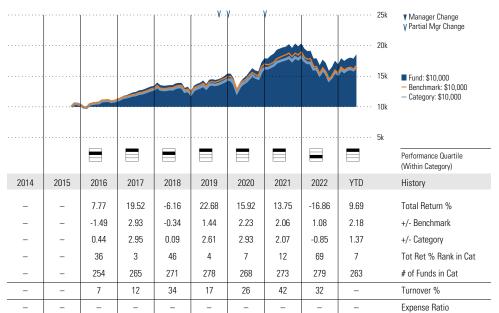
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

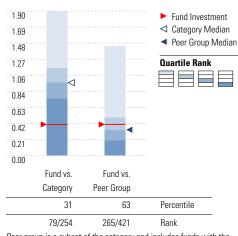




Morningstar Category

Target-Date 2030





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.52 1.21 0.98 0.92 Beta \_ R-Squared 98.01 98.19 13.47 Standard Deviation 13.34 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

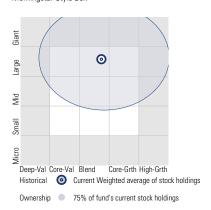
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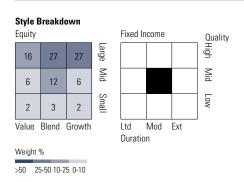


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# T. Rowe Price Retirement I 2030 I TRPCX

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





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

		,
0		50

otal 100.00 100.0
ther 1.20 11.8
ash 8.98 1.6
onds 22.71 33.0
on-US Stocks 22.94 18.4
S Stocks 44.17 35.0
sset Class Net % Cat

Morningstar Category

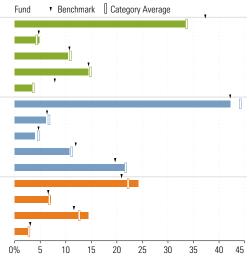
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	33.56	37.17	33.63	
æ.	Basic Materials	4.83	4.57	4.29	
A	Consumer Cyclical	10.39	10.57	10.90	
	Financial Services	14.48	14.32	14.81	
ŵ	Real Estate	3.86	7.71	3.63	
w	Sensitive	42.20	42.04	44.16	
đ	Communication Services	6.14	6.19	6.71	
•	Energy	3.93	4.52	4.62	
٥	Industrials	10.67	11.81	11.13	
	Technology	21.46	19.52	21.70	
	Defensive	24.25	20.78	22.20	
Ħ	Consumer Defensive	7.09	6.43	6.79	
٠	Healthcare	14.47	11.45	12.63	
2	Utilities	2.69	2.90	2.78	
					0



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

#### Total Holdings 31

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# T. Rowe Price Retirement | 2035 | TRPJX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

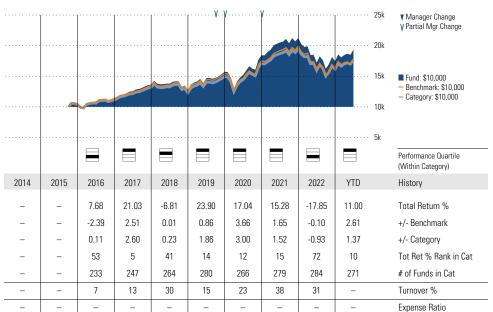
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

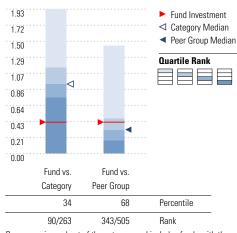




Morningstar Category

Target-Date 2035





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

Fund Bmark Cat Alpha 1.80 0.98 1 00 0.95 Beta R-Squared 98.50 98.41 13.97 Standard Deviation 14 62 14 58 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

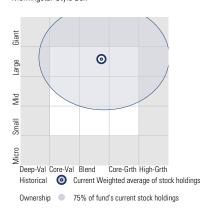
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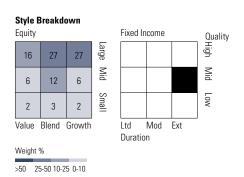


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# T. Rowe Price Retirement I 2035 I TRPJX

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

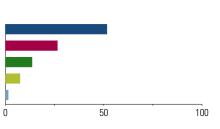




Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
	matany bato	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Canada to 70		interningeter boote
igodolog T. Rowe Price Growth Stock Z	-	13.45	13.45	-	-
🕑 T. Rowe Price Value Z	-	12.84	26.29	-	-
🕑 T. Rowe Price Equity Index 500 Z	-	8.62	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

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



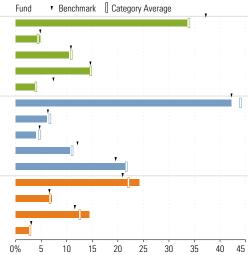
13.45 7.31 1.32	22.31 2.13 12.14
13.45	22.31
	~~ ~ ~ ~
26.36	22.19
51.57	41.24
Net %	Cat%
	51.57 26.36

# Sector Weighting as of 06-30-2023

		Fullu	DIIIdIK	Gal	
Դ	Cyclical	33.52	37.08	33.90	
ŵ.	Basic Materials	4.82	4.67	4.38	
A	Consumer Cyclical	10.40	10.67	10.87	
ц <u>е</u>	Financial Services	14.44	14.49	14.70	
ŵ	Real Estate	3.86	7.25	3.95	
~	Sensitive	42.25	42.10	44.00	
	Communication Services	6.16	6.17	6.70	
•	Energy	3.94	4.54	4.62	
¢	Industrials	10.64	11.96	11.03	
	Technology	21.51	19.43	21.65	
-	Defensive	24.23	20.80	22.08	
	Consumer Defensive	7.09	6.46	6.73	
٠	Healthcare	14.45	11.44	12.56	
2	Utilities	2.69	2.90	2.79	

**B**mark

Cat



# Asset Allocation as of 06-30-2023

#### Morningstar Category Target-Date 2035 Target-Date 2035 USD

M RNINGSTAR

# T. Rowe Price Retirement I 2040 I TRPDX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

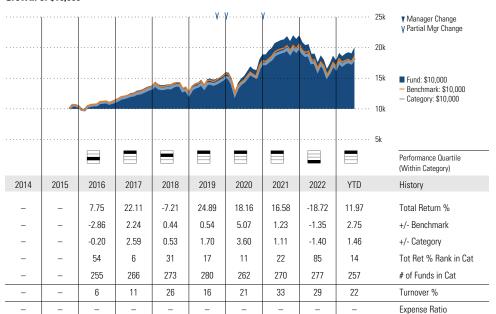
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

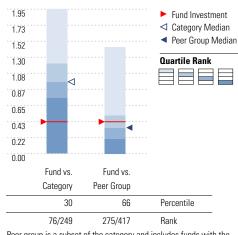




Morningstar Category

Target-Date 2040





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

Fund Bmark Cat Alpha 1.03 0.57 1 00 0.97 Beta \_ R-Squared 98.61 98.41 15.58 Standard Deviation 15 70 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

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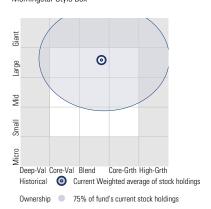


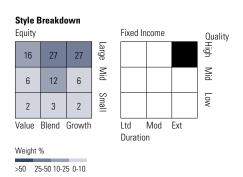
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

# T. Rowe Price Retirement I 2040 I TRPDX

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





50

100

1.45	11.27
5.45	1.66
6.31	13.47
29.19	25.98
57.61	47.61
Net %	Cat%
	57.61 29.19 6.31 5.45

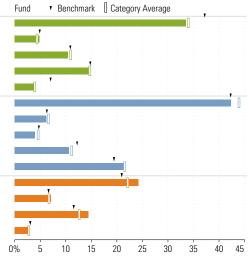
Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	33.52	37.05	33.97	
æ.	Basic Materials	4.83	4.76	4.37	
<b>~</b>	Consumer Cyclical	10.40	10.75	10.95	
цф	Financial Services	14.42	14.65	14.71	
ŵ	Real Estate	3.87	6.89	3.94	
w	Sensitive	42.28	42.13	43.91	
g	Communication Services	6.17	6.16	6.64	
0	Energy	3.94	4.59	4.59	
Ф	Industrials	10.64	12.08	11.17	
	Technology	21.53	19.30	21.51	
-	Defensive	24.20	20.81	22.11	
F	Consumer Defensive	7.08	6.49	6.71	
٠	Healthcare	14.45	11.41	12.64	
2	Utilities	2.67	2.91	2.76	
					~~~~



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	14.94	14.94	-	_
∋ T. Rowe Price Value Z	_	14.12	29.07	_	_
Đ T. Rowe Price Equity Index 500 Z	_	9.52	38.59	_	_
T. Rowe Price Overseas Stock Z	_	7.47	46.06	_	_
$\supset$ T. Rowe Price International Value Eq Z	-	6.47	52.53	-	-
$\oplus$ T. Rowe Price International Stock Z	_	6.34	58.87	-	-
Đ T. Rowe Price US Large-Cap Core Z	_	5.92	64.78	_	_
Đ T. Rowe Price Real Assets Z	_	4.41	69.20	_	_
$oldsymbol{eta}$ 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

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# T. Rowe Price Retirement I 2045 I TRPKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

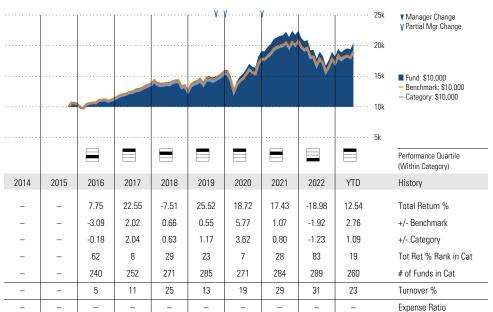
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

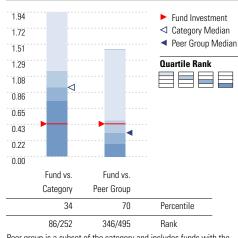




Morningstar Category

Target-Date 2045





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

Fund Bmark Cat Alpha 0.75 0.32 0.99 0.98 Beta 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

Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

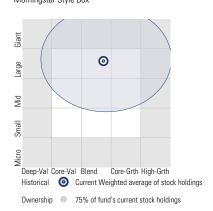
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.50	17.62
Price/Book Ratio	2.66	2.29	2.54
Avg Eff Duration	9.33	-	8.99

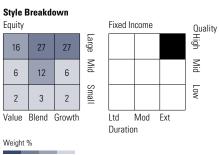
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# T. Rowe Price Retirement | 2045 | TRPKX

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





#### >50 25-50 10-25 0-10

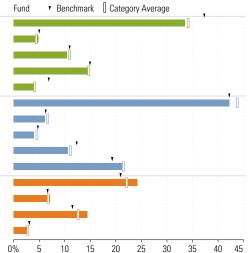
Name

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

	-	
· · · · ·		100

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

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.51	37.17	34.15	
<i>.</i>	Basic Materials	4.83	4.86	4.42	
A	Consumer Cyclical	10.39	10.80	10.94	
ц <b>р</b> ́	Financial Services	14.42	14.79	14.66	
ŵ	Real Estate	3.87	6.72	4.13	
w	Sensitive	42.24	42.06	43.74	
d	Communication Services	6.16	6.13	6.64	
0	Energy	3.94	4.60	4.55	
₽	Industrials	10.63	12.19	11.09	
	Technology	21.51	19.14	21.46	
-	Defensive	24.23	20.78	22.12	
F	Consumer Defensive	7.09	6.50	6.75	
٠	Healthcare	14.46	11.36	12.63	
2	Utilities	2.68	2.92	2.74	
					00/



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

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

Morningstar Category

Target-Date 2045

Total

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

100.00

100.00

#### 15 0% YTD Return % Maturity Date % Net Asset Cumulative % Morningstar Sector ⊖ T. Rowe Price Growth Stock Z 15.86 15.86 15.13 30.99 9.80 ⊕ T. Rowe Price Equity Index 500 Z 40.78 ⊕ T. Rowe Price Overseas Stock Z 7.92 48.70 $\oplus$ 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

4.69

3.79

3.40

73.19

76.97

80.37

#### T. Rowe Price Real Assets Z ⊕ T. Rowe Price Mid-Cap Growth Z ⊕ T. Rowe Price Mid-Cap Value Z

#### Total Holdings 24

⊕ T. Rowe Price Value Z

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# T. Rowe Price Retirement | 2050 | TRPMX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

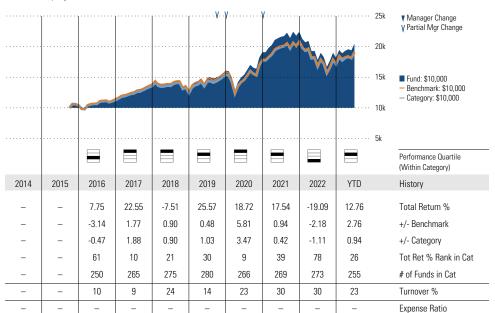
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

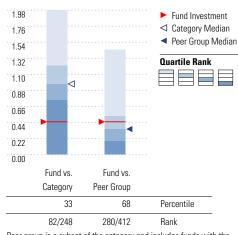




Morningstar Category

Target-Date 2050





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

Fund Bmark Cat Alpha 0.51 0.18 0.99 0.98 Beta R-Squared 98.48 98.25 16.51 Standard Deviation 16 40 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

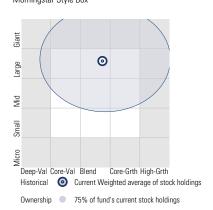
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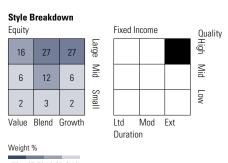


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# T. Rowe Price Retirement I 2050 I TRPMX

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





>50 25-50 10-25 0-10

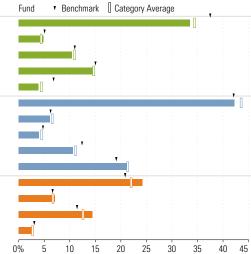
#### Top 10 Holdings as of 06-30-2023

Г <u> </u>	50	100

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.53	37.35	34.43	
æ.	Basic Materials	4.83	4.93	4.40	
A	Consumer Cyclical	10.40	10.84	10.93	
цů,	Financial Services	14.42	14.89	14.67	
ŵ	Real Estate	3.88	6.69	4.43	
w	Sensitive	42.25	41.94	43.54	
	Communication Services	6.16	6.10	6.56	
0	Energy	3.94	4.62	4.50	
Ø	Industrials	10.63	12.26	11.14	
	Technology	21.52	18.96	21.34	
<b>→</b>	Defensive	24.22	20.70	22.02	
F	Consumer Defensive	7.08	6.50	6.71	
٠	Healthcare	14.46	11.29	12.60	
9	Utilities	2.68	2.91	2.71	
					00/



#### Cumulative % YTD Return % Name Maturity Date % Net Asset Morningstar Sector ⊖ T. Rowe Price Growth Stock Z 16.12 16.12 ⊕ T. Rowe Price Value Z 15.36 31.48 ⊕ T. Rowe Price Equity Index 500 Z 10.05 41.53 ⊕ T. Rowe Price Overseas Stock Z 8.05 49.58 $\oplus$ 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

3.44

81.73

#### Total Holdings 24

⊕ T. Rowe Price Mid-Cap Value Z

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



Morningstar Category Target-Date 2050 Morningstar

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

	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%

# T. Rowe Price Retirement I 2055 I TRPNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

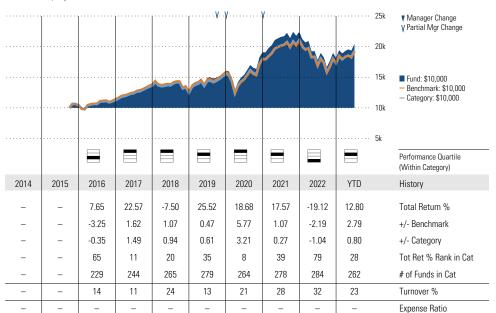
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

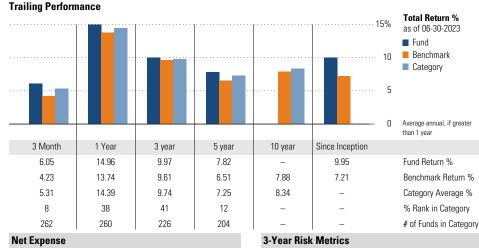
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

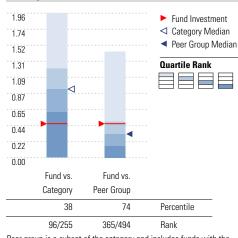




Morningstar Category

Target-Date 2055





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

Fund Bmark Cat Alpha 0.50 0.25 0.98 0.99 Beta R-Squared 98.43 98.16 16.58 Standard Deviation 16 41 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

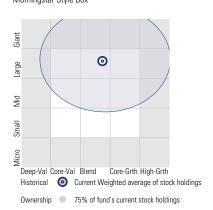
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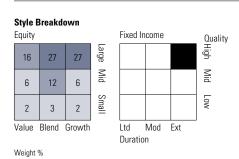


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# T. Rowe Price Retirement I 2055 I TRPNX

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





# 0 50 100

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

**Morningstar Category** 

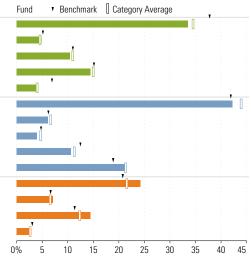
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fun
Դ	Cyclical	33.54	37.62	34.52	
æ.	Basic Materials	4.83	5.00	4.56	
	Consumer Cyclical	10.40	10.86	10.98	
ц.	Financial Services	14.43	14.99	14.98	
ŵ	Real Estate	3.88	6.77	4.00	
Vvr	Sensitive	42.23	41.77	43.93	
	Communication Services	6.15	6.06	6.64	
0	Energy	3.94	4.63	4.68	
¢	Industrials	10.65	12.33	11.28	
	Technology	21.49	18.75	21.33	
-	Defensive	24.22	20.62	21.55	
F	Consumer Defensive	7.08	6.50	6.58	
٠	Healthcare	14.46	11.21	12.34	
Ç	Utilities	2.68	2.91	2.63	
-					0%



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

>50 25-50 10-25 0-10

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

#### Total Holdings 24

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# T. Rowe Price Retirement | 2060 | TRPLX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

#### **ESG Metrics**

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

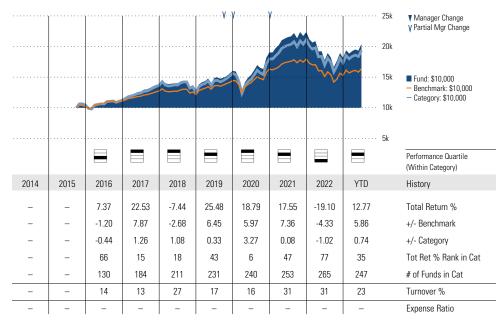




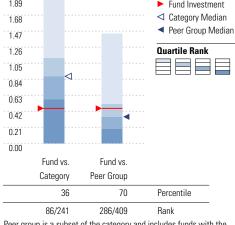
Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD







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

Cat 3.15 1.32 1.33 Beta 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

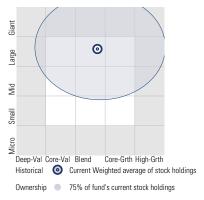
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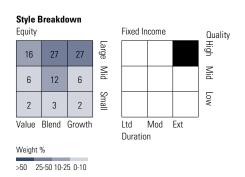


# T. Rowe Price Retirement | 2060 | TRPLX

## Style Analysis as of 06-30-2023







# 

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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

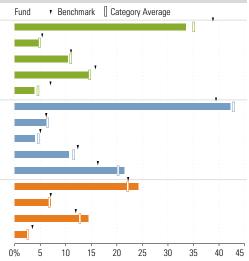
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

#### Bmark Cat Fund Դ Cyclical 33.54 38.67 35.04 æ. Basic Materials 4.83 5.25 4.86 Consumer Cyclical 10.39 10.89 10.96 ц. Financial Services 14.43 15.66 14 66 ŵ Real Estate 3.89 6.87 4.56 Sensitive 42.24 ~ 39.27 42.84 đ **Communication Services** 6.16 6.03 6.44 Energy 3.94 4.88 4.61 ¢ Industrials 10.64 12.22 11.54 Technology 21 50 20.25 16.14 24.22 22.07 Defensive 22.12 **Consumer Defensive** 7.08 6.92 6.79 Healthcare 14.46 11.82 12.76 Utilities 2.68 3.33 2.57



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.22	16.22	_	_
Đ T. Rowe Price Value Z	-	15.46	31.68	-	_
Đ T. Rowe Price Equity Index 500 Z	-	9.97	41.65	-	_
Đ T. Rowe Price Overseas Stock Z	-	8.10	49.75	-	_
$\oplus$ T. Rowe Price International Value Eq Z	-	6.98	56.74	-	-
$\oplus$ T. Rowe Price International Stock Z	-	6.79	63.53	-	-
Đ T. Rowe Price US Large-Cap Core Z	-	6.42	69.94	-	_
Đ T. Rowe Price Real Assets Z	-	4.82	74.76	-	_
$oldsymbol{f D}$ 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

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

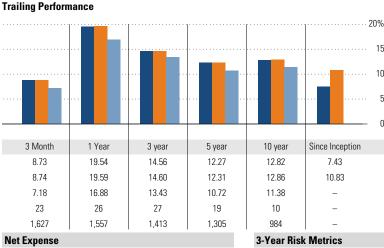
#### **ESG Metrics**

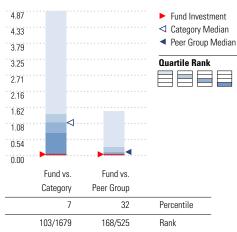
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





	100/10/0	100/020	nam
Peer gro	up is a subset of the	e category and in	cludes funds with the
same ma	anagement style (ac	tive vs. passive)	and similar share class
characte	eristics.		

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.66 1 00 0.94 Beta 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** 

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Category

15

10

5

Λ

	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

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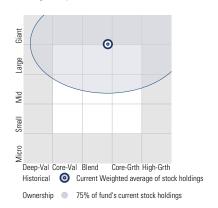


Morningstar Category Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 508

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

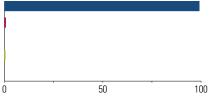
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.54

2.28

10.82

11.95

2.49

49.78

8.39

4.12

8.34

28.93

22.69

6.63

13.48

2.58

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Cat

27.86

2.80

9.98

12.89

2.19

48.06

7.71

3.98

10.10

26.27

24.07

7.02

14.63

2.42

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

#### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50

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**Morningstar Category** Morningstar Index

📕 Large Blend

S&P 500 TR USD

# Vanguard International Value Inv VTRIX

Portfolio Manager(s) Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020

# Quantitative Screens

Shirley Woo since 10-2020

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

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

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

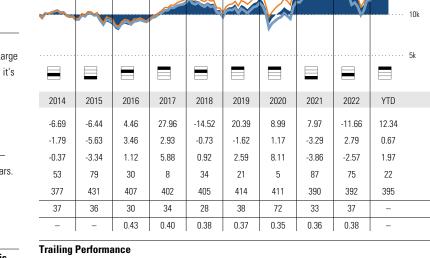
Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

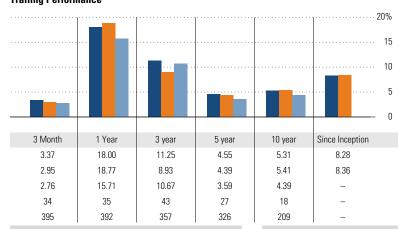
#### **Morningstar Investment Management LLC Analysis**

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

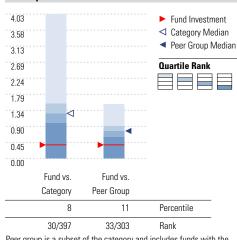
#### ESG Metrics

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





Net Expense



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

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.14 2.04 0.99 Beta 1 01 91.59 R-Squared 89.03 Standard Deviation 1921 18 12 19.09 Sharpe Ratio 0.57 0 47 0.55 Tracking Error 5 58 6.46 Information Ratio 0.42 0.29 Up Capture Ratio 102.59 101.66 Down Capture Ratio 93.36 93.63

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.59 13.96 10.09 Price/Book Ratio 1.75 1.72 1.22 Geom Avg Mkt Cap \$B 32.88 48 10 34.02 ROE 16.60 18.59 16.07

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**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

201

15k

V Manager Change

Fund: \$10.000 - Benchmark: \$10,000

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Category

Fund

Tot Ret % Rank in Cat

# of Funds in Cat

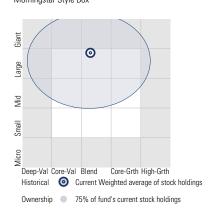
History

V Partial Mgr Change

Growth of \$10,000

# Vanguard International Value Inv VTRIX

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



#### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2023

0	 100

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	42.65	39.15	42.37
æ.	Basic Materials	10.36	7.35	8.65
4	Consumer Cyclical	17.03	11.63	11.14
цф	Financial Services	14.39	17.70	21.30
ŵ	Real Estate	0.87	2.47	1.28
Vvr	Sensitive	40.83	34.17	35.43
đ	Communication Services	4.93	4.17	5.49
•	Energy	5.83	4.35	7.64
¢	Industrials	18.89	16.47	15.15
	Technology	11.18	9.18	7.15
-	Defensive	16.51	26.68	22.20
F	Consumer Defensive	6.36	10.08	8.71
٠	Healthcare	7.86	13.35	9.72
9	Utilities	2.29	3.25	3.77

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

Morningstar Index

MSCI EAFE NR USD

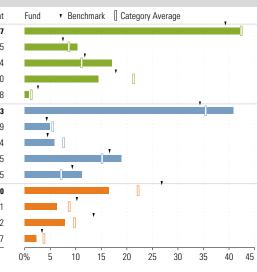
100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total



		Greater Asia	Fund % 39.15	Cat % 30.69	Americas	Fund % 12.07	Cat % 9.15	Greater Europe	Fund % 48.77	Cat % 60.14	Market Maturity	Fund %
		Japan	12.25	16.53	North America	7.96	7.83	United Kingdom	14.74	17.16	Developed Markets	81.22
		Australasia	0.57	3.75	Central/Latin	4.11	1.32	W euro-ex UK	33.73	42.15	Emerging Markets	18.78
		Asia-4 Tigers	11.87	7.35				Emrgng Europe	0.00	0.11	Not Available	0.00
		Asia-ex 4 Tigers	14.46	3.06				Africa	0.30	0.72		
		Not Classified	0.00	0.00								
5	>75											

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
$\ni$ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
$\ni$ Holcim Ltd	1.53	8.68	30.95	Basic Materials
⇒ Airbus SE	1.50	10.18	20.84	Industrials
AIA Group Ltd	1.48	11.67	-7.56	Financial Services
BP PLC	1.47	13.14	-1.20	Energy
$oldsymbol{eta}$ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
€ Roche Holding AG	1.31	15.84	-2.58	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	29.65	Technology

#### Total Holdings 229

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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